Critical metals for a cleaner future

WIN Metals Ltd (formerly named Widgie Nickel Limited)

ACN 648 687 094

Financial Report

for the Year ended 30 June 2024

REVIEW OF OPERATIONS

The directors of WIN Metals Ltd ("**Company**" and "**WIN**") present the Company's financial report for the Company and its controlled entities ("**Consolidated Entity**" and "**Group**") for the year ended 30 June 2024.

WIN Metals Ltd continued to advance its dual strategy of lithium and nickel development at the Faraday-Trainline Lithium Project, and contiguous Mt Edwards Nickel Project, a unique collection of 12 nickel sulphide deposits along 15km of strike.

At a General Meeting held on 1 July 2024, a special resolution was passed by shareholders to change the Company name from Widgie Nickel Limited to **WIN Metals Ltd**[1]. There was no change to the ASX ticker code (**ASX: WIN**).

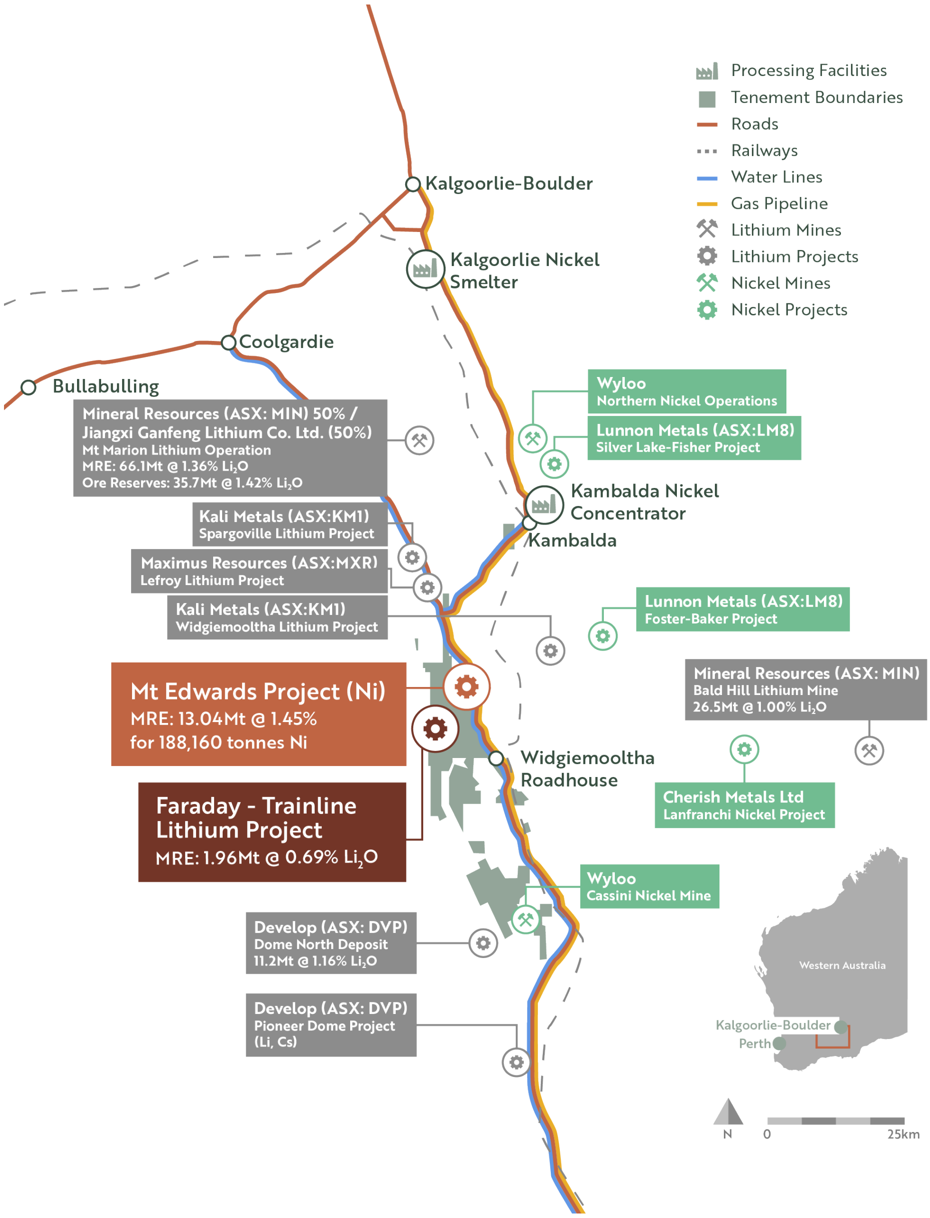

Figure 1 - WIN tenure and surrounding projects[2]

[1] ASX Announcement 3 July 2024 – Change of Company Name
[2] For third party Mineral Resource estimates, please refer to the following announcements:
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 Hil

Butchers Creek (Gold) Acquisition to be added to WIN's portfolio

Subsequent to the end of the financial year, on 28 August 2024 the Company has announced an acquisition to acquire the high-grade gold project, Butchers Creek (formerly known as Palm Springs Gold Project). The project in the Kimberley region of Western Australia is being acquired from Meteoric Resources NL (ASX:MEI) via a tenement sale agreement.

This exciting project addition comprises an already established high-grade mineral resource of some 357,000 oz (5.6Mt@2.0g/t) of gold based around two resource areas, a production history of 52,000 oz produced between 1995 and 1997, and a host of advanced high order gold exploration targets from over 60 known gold occurrences on a 100 sq.km tenement package.

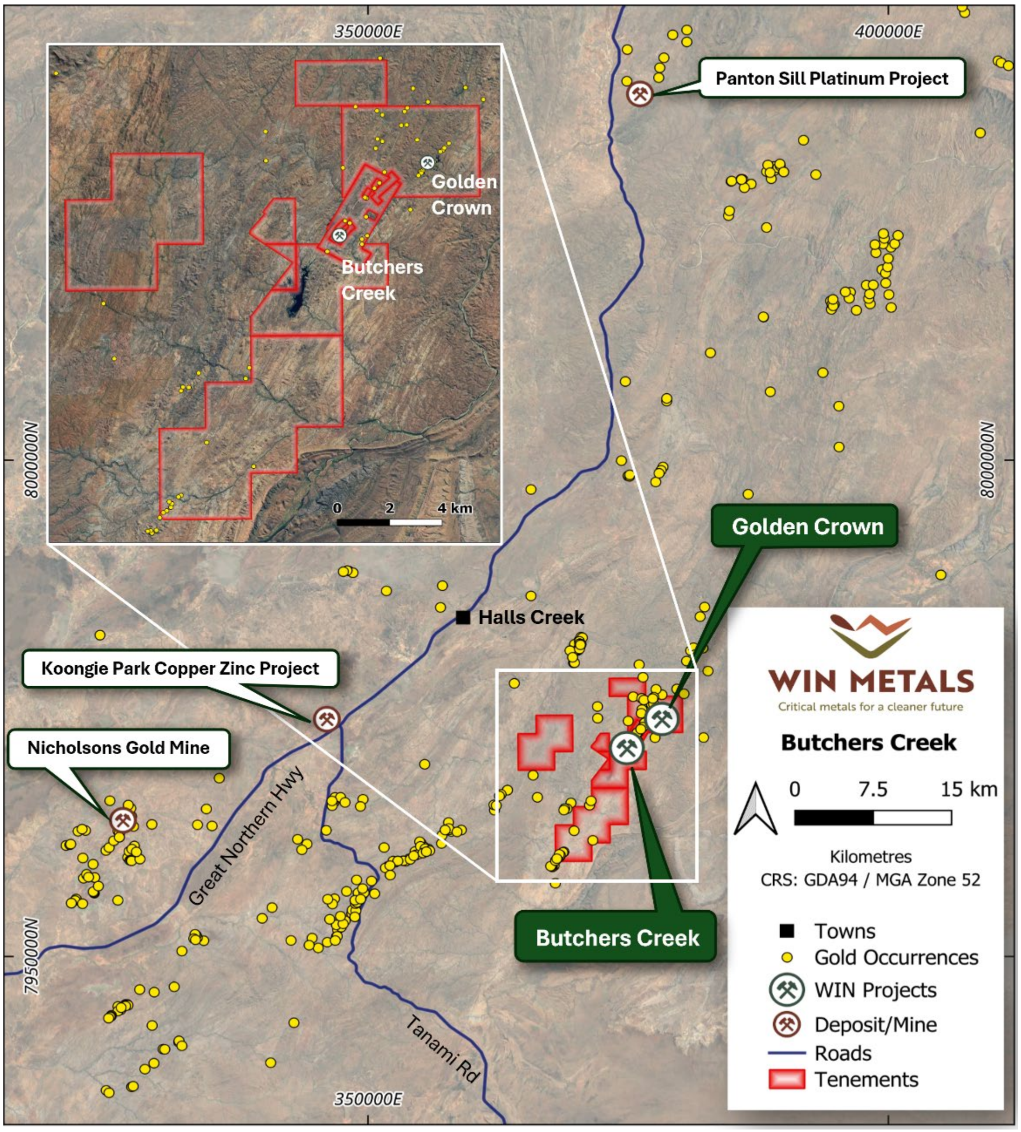

Figure 2: *Location of Butchers Creek Project*

Consideration for the transaction comprises the following:

I. $50,000 + GST "Exclusivity Fee";

II. $950,000 + GST (being $1,000,000 minus the Exclusivity Fee; and

III. WIN Consideration Shares to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share equal to the issue price applicable to the WIN capital raising). The WIN Consideration Shares will be subject to a 12-month voluntary escrow agreement.

Consideration payable post settlement comprises:

I. $1,000,000 + GST payable to Meteoric 18 months after Settlement; and

II. An additional $1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

As a condition precedent to concluding the transaction WIN will be required to complete a capital raising of not less than $3m within 75 days of agreement signing, with the majority of the raised funds to be dedicated to the exploration and development of Butchers Creek.

Completion of the transaction is also subject to:

- the Company obtaining shareholder approval for the purposes of Listing Rule 7.1 to issue the WIN Consideration Shares; and
- the parties receiving all the regulatory and third party approvals that are required for the transaction to proceed.

Mt Edwards Nickel Project

WIN controls a dominant ~240 km[2] land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie and 30km south-west of Kambalda.

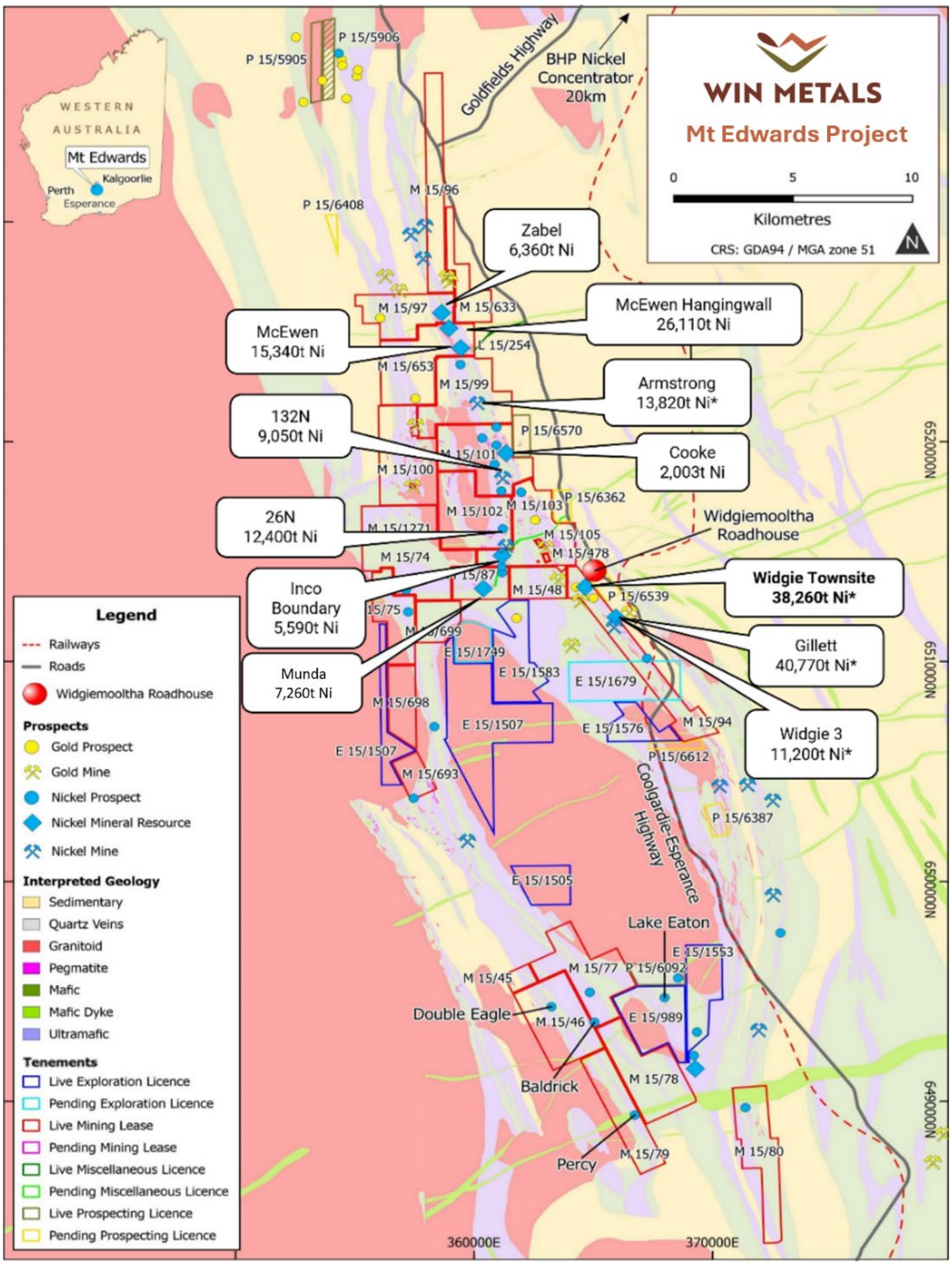

Figure 3: *Location map of WIN's Project Area – Mt Edwards*
* All Resources stated at 1% Ni lower cut, other than Armstrong, Widgie Townsite, Widgie 3 and Gillett at 0.7% Ni lower cut-off

Extensive drilling campaigns throughout the year were highly successful in growing the resource base and increased confidence resulting in four mineral resource estimate (MRE) updates across the Mt Edwards Project area, including the Armstrong, Gillett, Widgie 3 and Widgie Townsite deposits. Subsequent to the year end, WIN announced a partial divestment transaction for the Munda tenement that will yield $1.2m[3].

The Mt Edwards Nickel Project comprises 12 separate deposits, now with a current Total Mineral Resource Estimate of **13.04Mt grading 1.45% nickel for *188,160 tonnes (***following completion of the Munda tenement divestment transaction referred to above (**Table 1**)).

Table 1- 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	**949**	**1.45**	**10**	**1.04**	**959**	**1.44**	**13,820**
132N	**34**	**2.9**	**426**	**1.90**	**460**	**2.00**	**9,050**
Munda			381	1.91	508	1.91	7,260
Cooke			154	1.30	154	1.30	2,003
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	1.9	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.
* Munda Mineral Resource has been reported below 235mRL to reflect WIN's proportionate ownership following the divestment.

Standalone Mt Edwards Scoping Study[4]

In early March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project. WIN commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

The Scoping Study assesses the mining and processing of 5.05Mt of ore grading 1.56% Ni over an initial six year mine production life (the "Production Target"):

- 800ktpa standalone nickel concentrator producing 103,000t of concentrate pa @ 10.1% Ni concentrate for 10,380t of contained nickel per annum.
- Scoping Study undertaken at a base case assumed US$24,000/t nickel, the approximate midpoint of the nickel price during 2023 and in line with other recent ASX peer studies.
- Scoping Study based only on the mining of Widgie Townsite (WTS), Gillett/Widgie 3 (GW3), Armstrong (ANM) and 132N with seven remaining deposits with upgrade potential that can be included in subsequent studies.
- Scoping Study provides sufficient confidence to move to a Pre-Feasibility Study for the Mt Edwards Nickel Project.
- Studies examining opportunities to improve viability by considering downstream options are now being pursued.

[3] ASX Announcement 23 July 2024 – Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)
[4] ASX Announcement 7 March 2024 – Standalone Mt Edwards Project Scoping Study

The mining plan for the Scoping Level Study evaluates Widgie Townsite, Gillett, Widgie 3, Armstrong and 132N deposits that contain Mineral Resources of 7.79Mt at 1.45% Ni for 113,100t of contained nickel.

The proposed operation consists of four underground mines, an 800ktpa nickel concentrator, a 250 room accommodation village, a 15.5km 33kV/11kV overhead HV powerline, site offices/workshops, a central administration office complex and a core yard facility. The operations will mine nickel ore that will be carted to a centrally located nickel concentrator to produce a nickel concentrate.

The underground mines were each designed with a figure 8 style capital development decline access for efficient mining and services installation. The mine designs utilise relatively small cross section haulage declines with dimensions of (5.2mH x 5.0mW) suitable for 40t payload ejector trucks. These smaller declines allow for faster development rates, less blast holes, less ground support and less waste rock removal relative to the standard decline dimensions (5.8mH x 5.5mW). Mine planning has incorporated full main infrastructure engineering designs for HV power, ventilation, pumping, water supply and secondary means of egress for each mine. The main mining method for the four underground mines can be best described as a bottom up panel long hole stoping method with waste (WRF) or cemented rock fill (CRF).

The Production Target assessment process used the current Mineral Resource models and applied a 0.9% Ni grade cut-off during the Mine Stope Optimiser (MSO) stope selection process. This has provided a raw mining volume estimate for each Resource. Further mining dilution and recovery factors have then been applied along with practical economics for each individual stoping panel. This process has resulted in a Production Target of 5.05Mt grading 1.56% Ni containing 78.8kt of contained nickel metal for the Project. The Production Target comprises 77% of Resources classified as Measured/Indicated and 23% as Inferred.

The focus of the first two (2) years of the mine plan calls for the development of the Widgie Townsite (WTS), and Gillett/ Widgie 3 (GW3) underground mines. This pre-production stage of the operational plan incorporates the construction of a HV powerline, concrete batch plant, main administration complex, nickel concentrator and accommodation village. Completion of the accommodation village is scheduled for month 4, energising of the main HV powerline month 5 and commissioning of the processing plant month 16. The Armstrong underground mine is scheduled for commencement at the start of year 5 with commencement of the 132N underground mine scheduled for the start of year 5 month 10.

Monthly performance for the Project after ramp-up averages 68kt of ore produced and 450m of jumbo development completed. In total for the four underground mines, there is 15.2km of main haulage way development and 48.7km of total mine development to be completed. The number of jumbo development crews peaks at 4 in year 3 averaging 2.1 jumbo development crews over the life of the operations. During the Project, there is 2.4Mt of WRF and 0.67Mt of CRF required to be placed in stope voids. In total, there is 19.1Mtkm of trucking material movement. The average load and haul fleet size consists of six loaders and six trucks. The mining workforce including mobile maintenance during the Project averages 145 persons with a peak of 193 persons in year 6.

The proposed processing flowsheet consists of a 220t/h 3 stage mobile crushing circuit producing crushed material to minus 10mm. The crushed material is conveyed to a fine ore bin of 14hr live capacity (1,400t) before being fed into a 100t/h ball mill circuit. Material is ground to P80 53 micron in the milling circuit then proceeds into the first conditioning tank with chemicals added prior to entering the rougher and scavenger flotation cells. Tailings are then transferred to a tailings thickener with a thickened tails stream of 50% solid pulp density subsequently pumped to the tailings storage facility. Sulphide minerals recovered from the rougher and scavenger float cells are fed into a second conditioning tank prior to entering the cleaner cells to improve the nickel grade and quality of the concentrate. Cleaned concentrate collected from the cleaner float cells is then pumped to the concentrate thickener before dewatering and washing within a pressure filter. The filter cake of 6% moisture is discharged for storage in a shed ready for transport and shipping.

When in full production, the maximum milling rate applied is 70kt per month with average monthly concentrate production for the Project being 8.6kt. The targeted concentrate grade for the processing plant is 10.1% nickel with an average nickel recovery of 79%. The concentrate product will contain payable quantities of nickel, cobalt and palladium. After being stockpiled on site the concentrate will be transported to the Esperance Port for overseas export upon sufficient product being available ready for shipment.

The operations will utilise a fully Fly in/Fly out (FIFO) workforce with accommodation provided by the 250 room onsite accommodation village. Transport to and from the Project has been costed utilising three (3) charter flights per week flying from Perth to the Kambalda airport. Full manning levels for the operation averages 240 over the life of the Project with a peak of 290 in year 5. Average non mining workers at full production is 77 comprising 41 people allocated for the processing plant, the balance in administration or support services. Average personnel onsite for the Project is 159 persons. During the village construction period an offsite accommodation facility in Kambalda will be utilised.

The Project operations are scheduled to reach full commercial production in month 16 with the estimated pre-production capital cost being AUD$257M. When in full production the average monthly operating costs for the operation is AUD$10M. During this period capital costs per month average AUD$2.6M, fluctuating between AUD$409k up to AUD$8.6M. The estimated total unit operating costs over the life of the Project is AUD$161/t milled with total capital costs of AUD$433M.

The Project is estimated to generate AUD$402M free cash over a 94 month period with a maximum negative cashflow of AUD$269.2M in month 16 at a US$24,000/t Ni price applying an exchange rate 0.65 AUD/USD. The estimated pre-mine gate unit operating nickel production cost is US$3.67/lb. Total past mine gate costs have been estimated at AUD$230.2M, which includes all third-party royalties and AUD$43.5M Western Australian State royalties. The calculated NPV at an 8% discount rate for the Project is AUD$197.4M and internal rate of return of 22.9%.

From the current defined Production Target of 5.05Mt @ 1.56% Ni, full operation mine production can be achieved for 6 years. There are seven additional defined Mineral Resources (refer Table 1) located at the Mt Edwards Nickel Project providing substantial upside and high probability of mine life extending beyond the Scoping Study projected life.

These additional Mineral Resources will be assessed and ultimately exploited, if viable, to provide an increase to the production cashflow and mine life of the Project.

Table 2 - Mt Edwards Nickel Project Scoping Study Key Outcomes

PARAMETER	UNIT	PROJECT TOTAL
KEY ASSUMPTIONS		
Nickel Price	US$/tonne	24,000
Diesel Price	US$/litre	1.20
Exchange Rate	AUD:USD	0.65
Discount Rate	%	8.0
Concentrator Nickel Recovery (Ni)	%	79.0
Offtake Nickel Payability	%	80.0
Unit Power Cost	AUD$/kWhr	0.20
Total Concentrate Transport Costs	AUD$/wmt	110.97
PRODUCTION		
Life of Mine	Months	94
Total Ore Mined	Tonnes	5,047,555
Total Jumbo Development	metres	48,734
Total Truck Material Movement	tkm	19,171,620
Total Ore Milled	dmt	5,047,555
Average Feed Grade	% Ni	1.56
Concentrate Produced	dmt	616,668
Concentrate Grade	% Ni	10.1
Contained Nickel	Tonnes	62,283
FINANCIALS		
Total Operating Costs	AUD$	812,719,828
Total Capital Costs	AUD$	433,227,055
Pre Production Capex	AUD$	257,029,982
Max Negative Cashflow (Month 16)	AUD$	-269,209,468
Total Past Mine Gate Costs	AUD$	230,232,929
(Con Transport, Offtake, Royalties)		
Total Net Revenue (Minus Past Mine Gate Costs)	AUD$	1,647,956,772
Total Cumulative Cashflow (Pre Tax)	AUD$	402,009,886
Discounted Cashflow (@ 8%) - NPV_8	AUD$	197,378,393
Internal Rate of Return	%	22.9

PARAMETER	UNIT	PROJECT TOTAL
UNIT COSTS		
Unit Operating Costs (C1)	AUD$/t milled	161.01
Unit Mining Operating Costs (Inc Power)	AUD$/t mined	97.16
Unit Milling Operating Costs (Inc Power)	AUD$/t milled	33.98
Unit All in Sustaining Costs	AUD$/t milled	195.92
Unit All in Costs	AUD$/t milled	246.84
Unit Nickel Operating Production Cost (Excluded Past Mine Gate Costs)	US$/lb in Con	3.67
	AUD$/t in Con	12,432
Comparative C1 Nickel Production Cost	US$/lb Payable	5.39

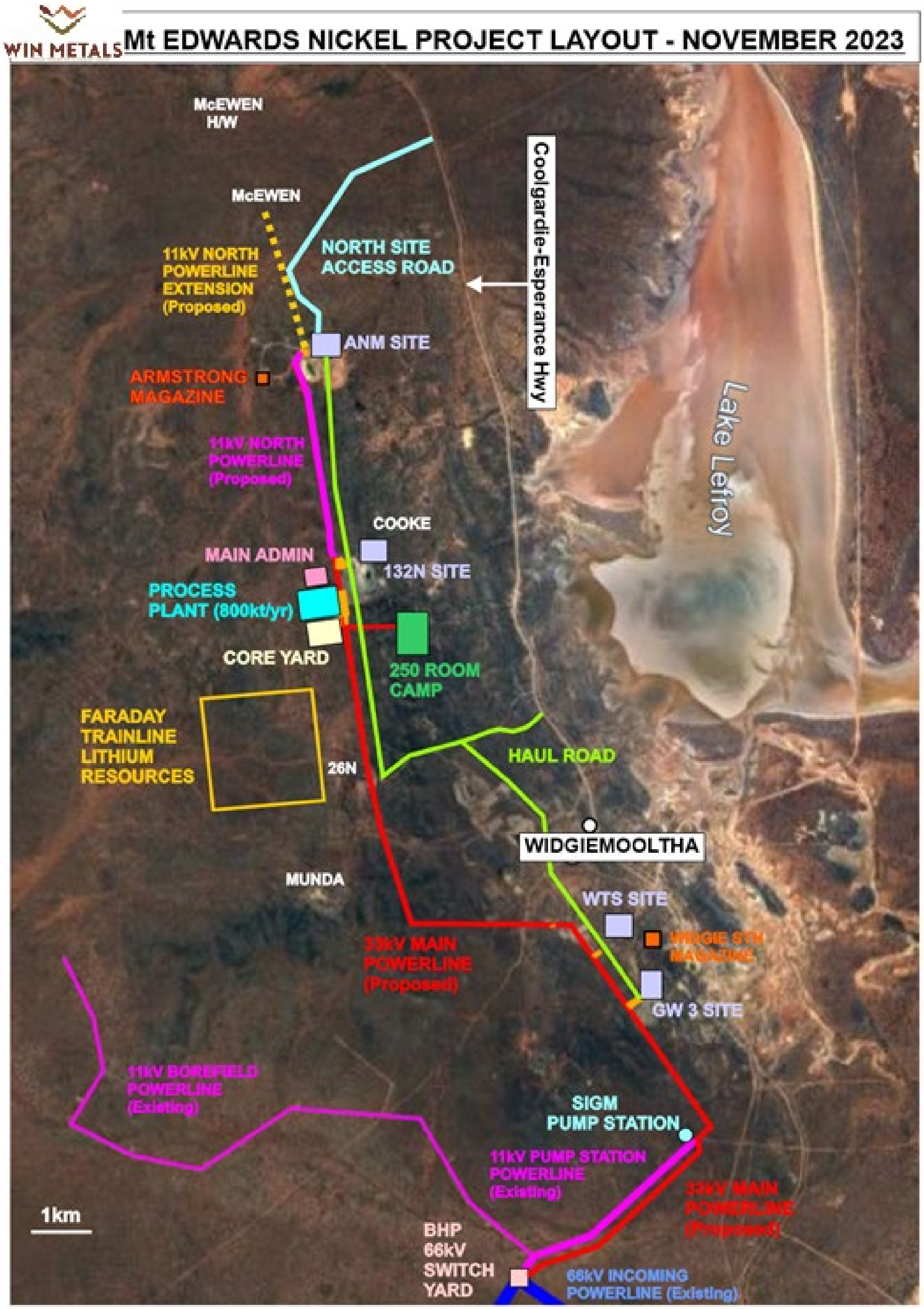

Figure 4: Mt Edwards Nickel Project Conceptual Layout

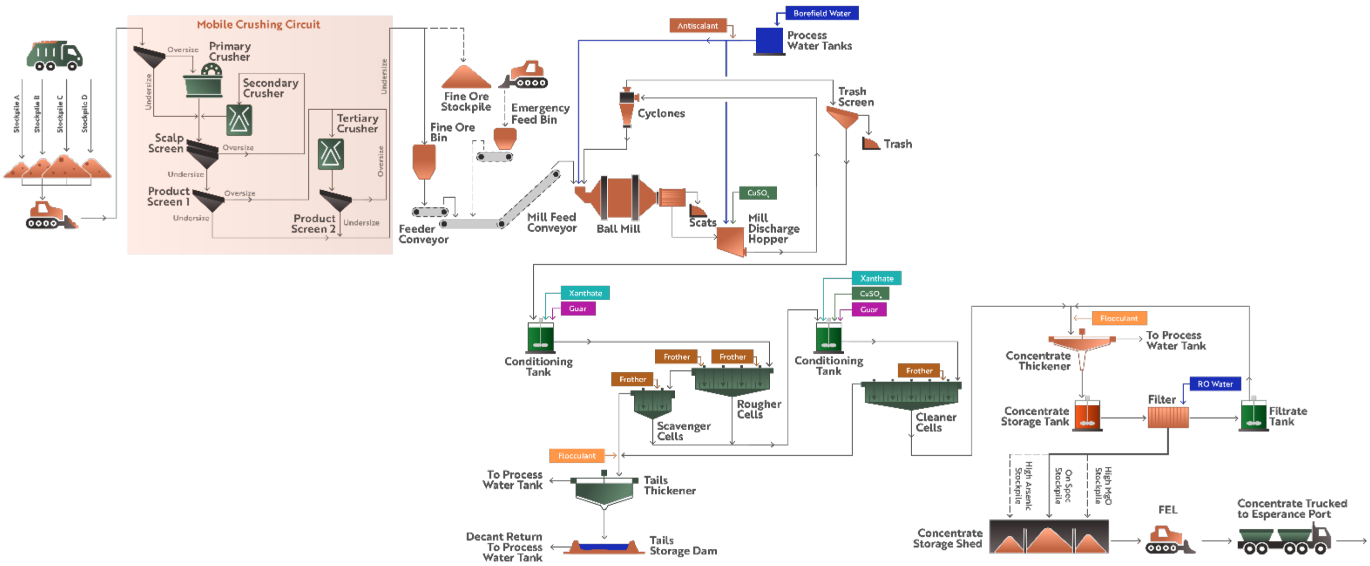

Figure 5: Mt Edwards Nickel Concentrator Flowsheet Schematic

Planning for subsequent levels of feasibility was advanced with activity to be governed by prevailing commodity and capital market sentiment which have unfortunately deteriorated markedly during the time of the study. Of note, the decision by BHP to pause production from all Nickel West operations until a review in early 2027, announced on the 11th of July[5] post the end of the financial year is seen as indicative of the current industry dynamics, demonstrating a need for a change in approach to combat the structural changes implemented in competing markets, notably Indonesia.

WIN is exploring opportunities to leverage off dormant infrastructure resulting from this BHP closure that may represent a capital or operating saving to our proposed project.

Faraday-Trainline Lithium Project

The Faraday-Trainline Lithium Project area is located on Mining Lease M15/102, 4km west north-west of the Widgiemooltha township. Access is via the Coolgardie-Norseman Rd, 63km south of Coolgardie. Faraday and Trainline are central to Widgie's Mt Edwards Project, covering a significant land holding within the "Lithium Corridor" between Mt Marion lithium mine to the north and Pioneer Dome lithium deposit to the south.

Following discovery of rock chips[6] grading up to 3.70% Li_2O in October 2022 the Company fast tracked its exploration and development activities at the Faraday Lithium deposit. On 4 July 2023 WIN announced it had unearthed a new near surface lithium prospect, named Trainline, directly to the north of the Faraday Lithium Deposit[7].

Drilling programs through the first half of the 2024 financial year returned high-grade lithium mineralisation at both deposits. In addition, the Company also instigated confirmatory QAQC testwork which illustrated the assay method utilised for a program of drilling that previously informed the Mineral Resource Estimate, as recommended by the assay laboratory had underestimated the grade by on average 29%. WIN re-assayed a total of 2,801 samples using the appropriate fusion assay method that resulted in an updated Mineral Resource Estimate for Faraday-Trainline with a materially higher lithium grade[8].

On 8 November 2023, the Faraday-Trainline lithium Mineral Resource Estimate (MRE)[9] was upgraded 375% to **1.96Mt @ 0.69% Li_2O** (0.30% Li_2O cut-off) including a high-grade, near surface zone of **373kt @ 1.00% Li_2O** (0.85% Li_2O cutoff), with a Measured and Indicated Mineral Resources total of **1.57Mt @ 0.71% Li_2O**. Further exploration activities throughout the second half of the 2024 financial year successfully identified two additional prospects in Farson and Gemini.

[5] BHP ASX Announcement 11 July 2024 - Western Australia Nickel to temporarily suspend operations
[6] ASX Announcement 3 October 2022 – High Grade Lithium Discovery at Mt Edwards
[7] ASX Announcement 4 July 2023 – New Lithium Discovery Positions Widgie for Resource Growth
[8] ASX Announcement 27 September 2023 – Higher Grade Lithium to come on the cusp of being shovel ready at Faraday
[9] ASX Announcement 8 November 2023 – 375% Growth in Faraday-Trainline Lithium Mineral Resource

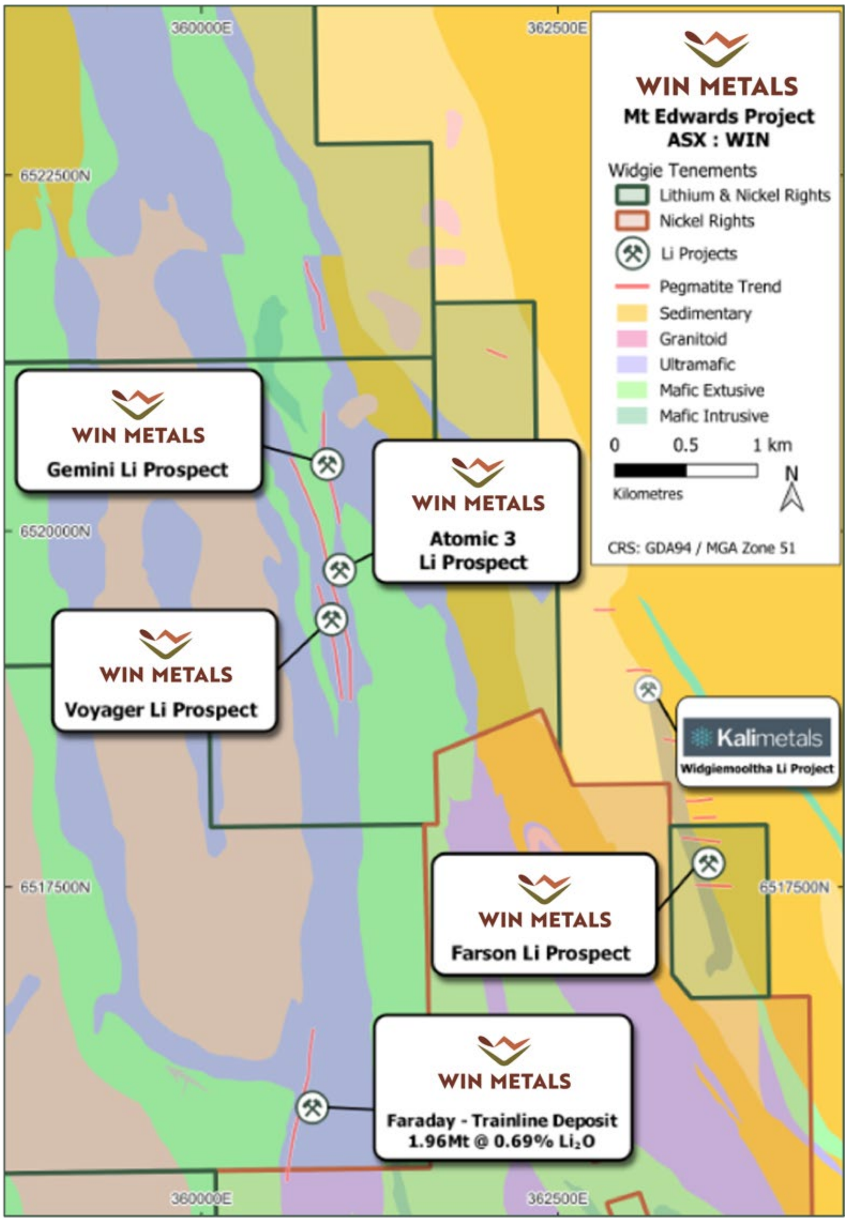

Figure 6: WIN Metals lithium deposits and surrounding lithium prospects

Faraday Metallurgical Testwork[10]

Metallurgical flotation test work was carried out on Faraday lithium samples[10] with excellent results achieved. The flowsheet development test work was carried out by ALS Metallurgy Pty Ltd located in Balcatta, Perth. A 1.01% Li_2O composite sample prepared from diamond drill core was used for flowsheet development testing and is considered representative of the high-grade core of the Faraday mineralisation. This composite achieved an 81% lithium recovery to produce a 6.3% Li2O concentrate. Two phases of metallurgical characterisation testing have now been undertaken on the samples. The dominant lithium mineral identified by XRD analysis is spodumene . A flowsheet with a ball mill grind, low intensity magnetic separation and desliming ahead of flotation has shown promise and supports further optimisation and assessment using a range of variability samples.

Elevated grades of rubidium have been confirmed in the Faraday metallurgical samples with rubidium reporting to potassium feldspar. Further work is required to understand the potential economic benefit of rubidium as a by-product to the Li_2O resource.

Faraday-Trainline Metallurgical testwork remains ongoing to confirm overall metallurgical recoveries across the entire resource. Given the deterioration in the underlying commodity price, testwork outcomes have been modified to consider potential by-product recoveries and to gain an understanding of the value that may accrue to these byproducts. Market research currently being carried out will be taken into consideration in ongoing work.

[10] ASX Announcement 2 August 2023 – Faraday Metallurgical Testwork-Excellent Flotation Response

Faraday Mining Proposal Approval

On 4 August 2023, WIN announced that the Department of Mines, Industry Regulation and Safety (DMIRS) conditionally approved the commencement of mining operations in accordance with the plans submitted for the proposed mining operation at the Company's Faraday lithium deposit[11]. The approval was given subject to two key conditions precedent being met, being;

1. Completing a flora survey within the disturbance envelope with the results being provided to DMIRS prior to the commencement of any developmental or productive mining or construction activity; and
2. A clearance as prescribed under the Aboriginal Cultural Heritage Act 2021 over the proposed footprint is obtained for the purposes of mining as opposed to exploration.

The Company has satisfied all the conditions necessary to begin mining over the proposed mining footprint area following lodgement of the Botanical Survey and receipt of the final report on the Aboriginal Cultural Heritage Survey carried out on M15/102 with neither survey noting any issues.

Corporate

Effective from 1 July 2024 Widgie Nickel Limited changed its name to WIN Metals Ltd following approval at the General Meeting of Shareholders held the same day[12].

As at 30 June 2024, WIN held $1.69m cash at bank.

Following extensive exploration and development activities across both the Nickel and Lithium Projects throughout the reporting period, expenditure/activities have now slowed, in essence, to match minimum expenditure commitments on WIN's tenure.

On 16 April 2024, WIN announced its intention to launch a Rights Issue to raise up to $4 million[13]. The Offer was for 1 fully paid ordinary share in the capital of the Company (Share) for every 2.9795 Shares held by eligible shareholders registered at the record date, together with 1 free attaching unlisted option (New Option) for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 31 October 2025.

The Company received applications under the Offer for 21,194,774 Shares at the issue price of $0.04 per Share (New Shares) raising gross proceeds of $847,7913.

The Company also issued 10,597,504 New Options.

The Shortfall Offer is a separate offer made pursuant to the prospectus dated 18 April 2024 (Prospectus) and may remain open for up to three months following the closing date of the Rights Issue (Shortfall Offer). The issue price for each Share to be issued under the Shortfall Offer is at the same price at which New Shares have been offered under the Offer. Successful applicants under the Shortfall Offer will also be entitled to New Options on the same terms as under the Offer.

Subsequent to the end of the financial year under the Shortfall Offer, following receipt of shareholder approval on 1 July 2024, directors subscribed for and were issued 783,563 Shares. In August 2024 a further 10,000,000 Shares were issued under placement of the Shortfall Offer to an existing investor. These issues collectively raised a further $431,342 for the Company. 5,391,782 New Options were also issued to these parties.

Competent Person's Statement

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientist (member no 4982). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

The information in this report that relates to Mineral Resource Estimates and exploration results for the Mt Edwards Project are extracted from the ASX Announcements as noted, which are also available on the Company's website at www.winmetals.com.au

[11] ASX Announcement 4 August 2023 – Faraday Mining Proposal Approved
[12] ASX Announcement 1 July 2024 – Results of General Meeting
[13] ASX Announcement 18 April 2024 – Rights Issue Prospectus

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.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Directors' Report

The directors of WIN Metals Ltd submit their report for the year ended 30 June 2024.

The names and particulars of the directors of the Company during or since the end of the financial period are:

Current Directors

Name	Particulars
Andrew Parker	**Non-executive Chairman (Independent)** Andrew holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the exploration and mining industry and a wealth of expertise in corporate advisory, strategic consultancy and capital raisings. Andrew previously held various senior management roles, such as Director of Stadia Capital and co-founder of Trident Capital Pty Ltd, a corporate advisory and venture capital firm where he held the position of Managing Director until 2008. In both instances Mr Parker was the Responsible Manager under the relevant AFSL. He has also held senior legal roles, such as General Counsel of previously ASX listed B Digital Ltd, Senior Associate of Price Sierakowski and Senior Associate of Summers Partners. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** Non-executive Director of ASX listed Boab Metals Limited (ASX: BML) since October 2009.
Steve Norregaard	**Managing Director & Chief Executive Officer** Steve a mining engineer with a successful track record in heading the development of base and precious metals mining projects, including nickel projects, encompassing the early exploration through to ensuring sustained commercial production. Steve is an experienced resources industry executive, company director with over 25 years of experience. Former roles include MD of ASX listed RED 5 Limited and Tectonic Resources Ltd, Director of Operations with Westgold Resources Ltd and Chief Operating Officer of TSX listed Trelawney Mining and Exploration. Mr Norregaard is a member of the Australian Institute of Mining and Metallurgy. ***Appointed:*** 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** None.
Scott Perry	**Non-executive Director (Independent)** Scott is a graduate of the Australian Institute of Company Directors, has a Bachelor of Engineering (Process Engineering) from the Western Australian School of Mines and more than 25 years' experience in commercial, mining, and process engineering roles. This includes over 10 years' experience with BHP Nickel West Pty Ltd. Scott is currently a Director of Process Engineering Australia Pty Ltd, an engineering, commercial and marketing consulting business focused in the mining, industrial chemicals and agricultural sectors. He is also a board member of Pollinators Inc, a member-based social enterprise, which uses a mix of earned revenue and grant

	funding to achieve a social mission to grow innovative regional communities while remaining financially resilient. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** None.
Felicity Repacholi	**Non-executive Director (Independent)** Felicity adds a strong geological background to the Board's composition, with over 20 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development. Ms Repacholi also possesses significant directorship experience at ASX-listed resources companies. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** Non-Executive Director of Recharge Metals Limited (ASX: REC) from February 2021 and Managing Director since March 2023. Non-executive Director of Mamba Exploration Limited (ASX:M24) since July 2023. Formerly a Director of Indiana Resources Limited (ASX: IDA) since June 2021 until October 2022.

Company Secretary

Graeme Scott	**Chief Financial Officer and Company Secretary** Graeme is a fellow of the Association of Chartered Certified Accountants (UK) (ACCA) and has worked in both Australia and the United Kingdom. Graeme has spent the last 18 years working as CFO in the resources sector and has specific expertise as a dual CFO and Company Secretary for both ASX and TSX listed companies. As CFO and Company Secretary Graeme has played a critical role in assisting guide a number of companies projects through from the exploration stage to completion of definitive feasibility studies. ***Appointed***: 1 July 2021

Review of operations

A detailed review of the Company's operations during the financial year can be found on pages 1 to 11 of this Financial Report.

Operating results

The consolidated loss after income tax for the year attributable to members of WIN Metals Ltd was $2.334 million (2023: $2.056 million).

Changes in state of affairs

During the financial year the Consolidated Entity's primary focus continued to be centred on advancing the Mt Edwards Nickel and Lithium Project with significant advances made including most notably the Company's release of its Mt Edwards Nickel Project Scoping Study in March 2024 as described in the Operation Review above.

Post the financial year end on 1 July 2024 the Company held a General Meeting of Shareholders at which the change of company name was approved to WIN Metals Ltd, a name that more accurately reflects the

Company's current activities and mineral endowment including Lithium, PGEs as well as Nickel, and its intention to diversify its portfolio by seeking other and complementary value accretive opportunities.

In April 2024 the Company was pleased to confirm receipt of a $1.17m Research and Development (R&D) Tax Incentive refund related to the 2022/2023 financial year.
The Company strengthened its cash position in May 2024 following the launch of a Rights Issue Offer in April 2024. The Offer offered 1 fully paid ordinary share in the capital of the Company (Share) for every 2.9795 Shares held by eligible shareholders registered at the record date, together with 1 free attaching unlisted option (New Option) for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 31 October 2025.

The Company received applications under the Offer for 21,194,774 Shares at the issue price of $0.04 per Share (New Shares) raising gross proceeds of $847,791. Participants were also issued with 10,597,504 New Options.

Following the year end and receipt of shareholder approval a further 783,563 Shares and 391,782 New Options were issued to Directors under the Rights Issue Shortfall Offer. A further 10,000,000 Shares and 5,000,000 New Options were issued to an existing shareholder on 8 August 2024. These issues have collectively raised a further $431,342 for the Company.

There have not been any other significant changes in the affairs of the Consolidated Entity other than as disclosed in the Director's Report.

Financial position

The net assets of the Group have decreased to $41,536,383 at 30 June 2024 (2023: $42,905,250). The Group's working capital, being current assets less current liabilities, was $1,705,518 at 30 June 2024 (2023: $8,569,898). The Group had $1,691,180 (2023: $11,844,806) cash at bank at the end of the reporting period.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal activities

During the financial period, the principal continuing activities of the Group consisted of the exploration and evaluation of the Mt Edwards Nickel and Lithium Project together with assessment of a number of potential acquisition opportunities.

Events after the reporting period

On 23 July 2024 the Company announced it had entered into a transaction with Auric Mining Ltd for the partial divestment of its Munda (M15/0087) tenement interests, and divestment of other peripheral tenements and assets for an initial $1.20m. The transaction settled on 26 August 2024 with total settlement funds received totalling $700,000 and the remaining balance payable in two tranches being $300,000 payable on 1 December 2024 and $200,000 payable on 1 June 2025..

On the 28 August 2024 the Company announced its intended acquisition of Butchers Creek gold project from Meteoric Resources NL. Consideration for the transaction comprises the following:

I. $50,000 + GST "Exclusivity Fee";

II. $950,000 + GST (being $1,000,000 minus the Exclusivity Fee); and

III. WIN Consideration Shares to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share equal to the issue price applicable to the WIN capital raising). The WIN Consideration Shares will be subject to a 12-month voluntary escrow agreement.

Consideration payable post settlement comprises:

I. $1,000,000 + GST payable 18 months after Settlement; and

II. An additional $1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

As a condition precedent to concluding the transaction WIN will be required to complete a capital raising of not less than $3m within 75 days of agreement signing, with the majority of the raised funds to be dedicated to the exploration and development of Butchers Creek.

Completion of the transaction is also subject to:

- the Company obtaining shareholder approval for the purposes of Listing Rule 7.1 to issue the WIN Consideration Shares; and
- the parties receiving all the regulatory and third party approvals that are required for the transaction to proceed.

Other than as referred to above no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Financial and Business Risks

The business, assets and operations of the Group have the potential to influence the operating and financial performance of the Group in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the Group, include:

Exploration - the tenements comprising the Mt Edwards Project are prospective for Nickel, Lithium and other critical metals, however the prospects within the Project are at various stages of exploration. Mineral exploration is a high-risk undertaking and there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new resources will not be successful;

Development Studies - there is a risk that contemplated metallurgical and process investigations on the known mineralisation types may not lead to a viable processing route. Furthermore, there is a risk that the contemplated development studies may not lead to a project that is economically viable;

Weather and climate change – an increase in adverse weather events and climate change have potential to impact and adversely affect the Group's future planned mining operations. In particular, access to sufficient water for processing operations may become a factor in the future. Process design and water recycling and management practices will seek to mitigate this risk;

Licences, permits and approvals - the Mt Edwards Project has the necessary statutory operational and environmental licences, permits and approvals to conduct current exploration activities at the project. However, the Group may be required to obtain certain authorisations in future to undertake new exploration and development on the Project tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Group's operations;

Management Team - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical and commercial services. The Company will continue to assess this structure as the Project develops;

Commodity prices and foreign exchange rate fluctuations - the value and profitability of the Mt Edwards Project and any other assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations, in particular the price of Nickel;

Government Legislation changes - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the Group.

Environmental regulations

The operations of the Group are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Group could be required to cease its operations and/or incur significant liabilities including penalties due to past or future activities.

As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits. Further, the Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

As required by section 299(1)(f) of the Corporations Act the Company confirms that it has performed all of its environmental obligations in accordance with applicable environmental regulations. The Directors are not aware of any breach of environmental legislation during the period.

Risk Management

The Board is responsible for oversight of the Company's risk management framework and in determining the Company's tolerance and appetite to risk, with day to day risk identification and mitigation strategies delegated to the CEO and senior management team. Given the current size and activities of the Group the Board has not established a separate risk management committee at this time.

Future developments

Extensive exploration and development activities across both the Nickel and Lithium Projects have been conducted throughout the reporting period. This expenditure and activities have now slowed, in essence, to match minimum expenditure commitments on the Company's tenure. Pending prevailing market conditions further drilling and exploration work is expected to be limited with additional activity to be governed by prevailing commodity and capital market sentiment towards specific commodities. Following completion of the Nickel Project Scoping Study further work will be undertaken to evaluate further downstream processing to include nickel sulphate and pCAM product study works, activities the Company believes will be value accretive to the Project. Work on the Company's lithium development studies and testwork programs will be progressed to their logical conclusion at this time.

In recent months the Company has reviewed a number of potential acquisition opportunities to complement and enhance its current project portfolio. These activities are expected to continue.

Indemnification of officers and auditors

During the financial period the Company paid a premium in respect of a contract insuring the directors and officers of the Company and of any related body corporate against a liability incurred as a director or officer, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Unissued shares under option

Unissued ordinary shares of the Company under option to directors, employees and former employees issued under the Company's Equity Incentive Plan (EIP):

Expiry Date	Exercise Price	Number under option
22 September 2024	$0.20	2,700,000
22 September 2024	$0.30	2,500,000
22 September 2024	$0.35	350,000
22 September 2024	$0.40	2,850,000
30 October 2027	$0.23	184,334*
30 October 2028	$0.29	184,333*
30 October 2029	$0.35	184,333*
31 May 2028	$0.04	20,890,625*

* Vesting subject to length of service milestone criteria.

Details of options movements of KMP holdings during the financial period are detailed in the Remuneration Report.

Unissued ordinary shares of the Company under option to others:

Expiry Date	Exercise Price	Number under option
22 September 2024	$0.40	2,000,000[1]
31 October 2025	$0.07	15,973,070[2]

[1] Euroz Hartleys (lead broker and manager to the Company's ASX listing and 2021 entitlement issue capital raising).
[2] Issue to participants in the Company's May 2024 Rights Issue Offer and Shortfall Ofer.

At the date of this report Performance Rights on issue to directors and employees are:

Vesting assessment date	Exercise Price	Number performance rights
30 September 2024	-	1,649,000*

* Vesting subject to achievement of performance criteria.

Please refer to the Remuneration Report commencing at page 19 below for details of Options and Performance rights issued as part of KMP remuneration.

Directors' security holdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid Ordinary Shares Number	Share Options Number	Performance rights Number
Andrew Parker	374,214	2,207,274	-
Steve Norregaard	962,757	12,770,966	909,000
Felicity Repacholi	250,000	1,527,083	-
Scott Perry	383,563	1,543,865	-

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial period and the number of meetings attended by each director. During the financial period the Company did not have separately formed Nomination, Remuneration, Risk or Audit Committees with the full Board considering those activities that might otherwise be carried out by the relevant Committee.

Directors	Board of Directors	
	Held	Attended
Andrew Parker	11	11
Steve Norregaard	11	11
Felicity Repacholi	11	11
Scott Perry	11	10

Meeting numbers in the "Held" column are the number of meetings held whilst the relevant director was a member of the board.

Proceedings on behalf of the company

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate Governance Statement

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together "Charter").

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 ("ASX CGC P&R") in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the "Commentary" sections of the ASX CGC P&R.

The Charter was formally adopted by the board on 19 July 2021.

The Board of Widgie is responsible for the corporate governance of the Company and its subsidiaries. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of Widgie with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, Widgie is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. Widgie will publish its corporate governance statement on the Corporate section of its website:

https://www.widgienickel.com.au/site/about/corporate-governance1

Remuneration Report (audited)

Key Management Personnel

The following persons were deemed to be Key Management Personnel ("**KMP**") during or since the end of the financial period for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

Non-executive Directors

- Andrew Parker — Non-executive Director/Chairman - from 1 July 2021
- Felicity Repacholi — Non-executive Director - from 1 July 2021
- Scott Perry — Non-executive Director - from 1 July 2021

Executive Directors

- Steve Norregaard — Managing Director and CEO – from 1 July 2021

Other executives

- Graeme Scott — Chief Financial Officer and Company Secretary – from 1 July 2021

Remuneration policy for Key Management Personnel

General

The remuneration policy for Directors and employees is developed by the board under the terms of the Company's Remuneration Policy taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Company adopted an Equity Incentive Plan (EIP) for its staff, executive KMP and Non-executive Directors in July 2021 and shareholders, by resolution, approved the issue of securities under the plan on 1 July 2021. The board believes that the STI and LTI schemes will assist the Consolidated Entity in remunerating and providing ongoing incentives to Directors and employees of the Group.

The rules of the EIP enable the Company to issue shares, options and performance rights to eligible personnel subject to performance and vesting conditions determined by the Company. Each option or performance right entitles the holder to one fully paid ordinary share in the Company for every option or performance right offered, if the applicable performance and vesting conditions set for that holder are satisfied and if applicable payment of the requisite exercise price (for options) is received by the Company.

The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the Directors and employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders.

The Company provides the KMP with performance based incentives in order to incentivise KMP to pursue strategies that are aligned with the overall business strategy and the interests of the shareholders. Where deemed appropriate the Company has set specific Key Performance Indicators as performance criteria for staff that have a direct role/responsibility in achieving a specific outcome. To ensure that KMP are also incentivised to pursue longer term strategies that increase shareholder wealth a portion of the KMP's remuneration is linked to a comparative share price performance versus Peers which links the level of the KMP remuneration to the Company's performance against a group of comparable ASX listed entities.

KMP are also issued with options with service conditions as vesting criteria which assist the Company to retain staff as well as aligning the interests of the KMP with shareholders. The Company has deemed the issue of service based options as an appropriate form of remuneration due to the uncertain nature of the Group's business, that is, mineral exploration and mining development.

All remuneration provided to KMP in the form of share based payments are valued pursuant to AASB 2 Share-based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

During the financial year 1,249,000 performance rights were issued to KMP as detailed in the applicable tables below. Mr Scott was the only KMP to be issued with 3,645,833 Salary Foregone option during the financial year as detailed in the applicable tables below.

During the prior year (year ended 30 June 2023) 859,000 performance rights were issued to KMP as detailed in the applicable tables below. Of these 389,788 were vested and exercised into shares during the current year and the balance of 469,212 lapsed through failure to achieve the vesting criteria.

Non-executive Directors

The board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The board under the terms of the Company's Remuneration Policy determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, shareholder sentiment, board workload, company cashflow capacity and corporate performance generally. Independent external advice and/or benchmark comparisons may be sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $350,000 as approved by shareholders resolution at the Company's AGM on 8 November 2023. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors have been invited to participate in the Company's Long Term Incentive (LTI) Scheme.

Currently Directors fees are set at $80,000 per annum for the Non-executive Chairman and $55,000 per annum for the Non-executive Directors inclusive of superannuation. In addition, as an initial sign-on and LTI, three tranches of options with exercise prices of $0.20, $0.30 and $0.40 have been issued. Each respective tranche vests progressively over six months, eighteen months, and thirty months service to the Company.

Executive KMP

The Group's remuneration policy for executive KMP seeks to balance its desire to attract, retain and motivate high quality personnel with the need to ensure that remuneration incentivises them to pursue growth and success of the Company without taking undue risks and without it being excessive remuneration.

To align the interests of the executive with that of the Company, remuneration packages for executive KMPs may contain the following key elements:

a) Fixed Base Salary – salary, superannuation and non-monetary benefits;
b) Short Term Incentives – performance rights or cash incentives applied to a maximum percentage of Fixed Base Salary and structured against relative satisfaction (at the reasonable discretion of the board) of certain Company, corporate and personally related key performance indicators of the executive.
c) Long Term Incentives – the grant of options in the Company vesting progressively while the KMP remains in service with the Company.

Relationship between the remuneration policy and company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the period to 30 June 2024:

	Year to 30 June 2024 $	Year to 30 June 2023 $	15 Mar 2021 to 30 June 2022 $
Revenue	-	-	-
Net profit / (loss) before tax	(2,300,384)	(2,056,459)	(2,724,933)
Net profit / (loss) after tax	(2,300,384)	(2,056,459)	(2,724,933)
Share price at start of the period	0.22	0.32	0.20
Share price at end of year	0.023	0.22	0.32
Market capitalisation beginning of year / on ASX listing	65,453,699	80,104,000	50,025,000
Market capitalisation at year end (undiluted)	7,340,589	65,453,669	80,104,000
Basic profit / (loss) cents per share	(0.77)	(0.81)	(1.57)
Diluted profit / (loss) cents per share	(0.77)	(0.81)	(1.57)
Dividends Paid	-	-	-

Key management personnel remuneration

The KMP received the following amounts during the Year and comparative period to 30 June 2023 as compensation for their services as directors and executives of the Company and/or the Group.

	Short term benefits		Post-employment benefits	Share based payments			Proportion related to:	
	Salary & fees	Non-monetary[1]	Superannuation	Performance Rights	Options	Total	Equity	Performance
30-Jun-24	$	$	$	$	$	$	%	%
Non-executive Directors								
Andrew Parker	71,471	-	7,862	-	7,301	86,634	8%	0%
Felicity Repacholi	54,542	-	-	-	4,868	59,410	8%	0%
Scott Perry	54,542	-	-	-	4,868	59,410	8%	0%
	180,555	**-**	**7,862**	**-**	**17,037**	**205,454**		
Executive Directors								
Steve Norregaard	399,850	473	27,500	34,738	10,669	473,230	10%	7%
Executives								
Graeme Scott	241,667	7,683	26,583	23,823	20,885	320,641	14%	7%
Total remuneration	**822,072**	**8,156**	**61,945**	**58,561**	**48,591**	**999,325**		

1. Non-monetary benefits reflect the movement in leave provisions. In addition executives receive reimbursement for mobile phone and home internet plans which may include an element of private usage.

During the year Mr Norregaard and Mr Scott's monthly salary were reduced by 10% for a three month period over February 2024 to end of April 2024. Effective 1 June 2024 Mr Norregaard and Mr Scott have voluntarily reduced their monthly salary by 15% and 10% respectively and have or will receive share options in consideration of these reductions.

	Short term benefits		Post-employment benefits	Share based payments			Proportion related to:	
	Salary & fees	Non-monetary[2]	Superannuation	Performance Rights	Options	Total	Equity	Performance
30-Jun-23	$	$	$	$	$	$	%	%
Non-executive Directors								
Andrew Parker	72,398	-	7,602	-	21,926	101,926	22%	0%
Felicity Repacholi	55,000	-	-	-	14,617	69,617	21%	0%
Scott Perry	55,000	-	-	-	14,617	69,617	21%	0%
	182,398	**-**	**7,602**	**-**	**51,160**	**241,160**		
Executive Directors								
Steve Norregaard[1]	414,500	11,106	27,500	128,900	97,575	679,581	33%	19%
Executives								
Graeme Scott	250,000	-	26,250	48,004	36,543	360,797	23%	13%
Total remuneration	**846,898**	**11,106**	**61,352**	**176,904**	**185,278**	**1,281,538**		

1. A dependent (related party) of Mr Norregaard was employed as a casual employee of the Company during the period and received total remuneration of $59,868 on normal arms length terms and rates for the role performed. This amount is not included in the table above.

2. Non-monetary benefits reflect the movement in leave provisions. In addition executives receive reimbursement for mobile phone and home internet plans which may include an element of private usage.

Service agreements and performance based remuneration

The KMP of the Company, other than non-executive directors, are employed under service agreements. A summary of performance conditions for relevant KMP are detailed below:

Name: Steve Norregaard

Position: Managing Director & CEO

Term: Commencing 1 September 2021 with no defined term

Termination: 12 months notice period by the Company, 6 months notice period by the executive

Base Salary: $400,000 per annum exclusive of superannuation (refer below for details of temporary reduction)

Other: Participation in LTI & STI scheme

Incentive based remuneration

Short Term Incentive (STI)

Each financial year during the term of his service agreement will award the KMP a STI target value of 50% of the KMP's base annual salary package ($400,000 per annum exclusive of superannuation commencing 1

September 2021). The board, at its sole discretion determines the STI to take the form of either performance rights or a cash bonus. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's financial performance/position and share price.

The number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below.

$$P = \frac{50}{100} \times \frac{S}{SP}$$

Where:

P is the performance rights entitlement

S is the KMP's annual salary package for the year at $400,000

SP is the share price of ordinary shares in WIN Metals Ltd at commencement of the assessment period ($0.22).

The STI for Mr Norregaard for 2023-24 was set as performance rights under the Company's EIP at 909,000 performance rights (potential reward value of STI at time of setting $200,000). Details of the performance measurement criteria are detailed below.

Performance rights issued to Mr Norregaard under the EIP were approved by shareholders at the Company's AGM on 8 November 2023.

By agreement Mr Norregaard and the Company agreed to a 15% reduction in salary for 12 months commencing on 1 June 2024. In consideration for this reduction Mr Norregaard was issued with 8,750,000 options vesting on 31 May 2025 subject to continuous service to the Company at that time. The options once vested are exercisable at $0.04 per share before their expiry on 31 May 2028. These options were issued following the receipt of shareholder approval at a General Meeting of Shareholders on 1 July 2024 and will be reported in the 2024/2025 Remuneration Report.

Long Term Incentive (LTI)

Each financial year during the term of his service agreement the KMP is entitled to receive an LTI of up to 50% of the KMP's base annual salary package issued under the Company's EIP. In respect of the LTI the first award will be made in the fourth year of the executives employment.

Prior to ASX listing an award of options were made to Mr Norregaard as a signing on and LTI. Three equal tranches of options were issued as follows:

- Tranche 1 of 1,300,000 options vesting after 6 months continuous service to the Company exercisable at $0.20 per share before expiry on 22 September 2024
- Tranche 2 of 1,300,000 options vesting after 18 months continuous service to the Company exercisable at $0.30 per share before expiry on 22 September 2024
- Tranche 3 of 1,300,000 options vesting after 24 months continuous service to the Company exercisable at $0.40 per share before expiry on 22 September 2024

All director options were subject to a two year escrow pursuant to the Company's ASX listing conditions. The options came out of escrow in September 2023.

Name:	Graeme Scott
Position:	CFO & Company Secretary
Term:	Commencing 1 September 2021 with no defined term
Termination:	3 months notice period by the Company, 3 months notice period by the executive
Base Salary:	$250,000 per annum exclusive of superannuation
Other:	Participation in LTI & STI scheme

Incentive based remuneration

Short Term Incentive (STI)

The STI for Mr Scott for 2023-24 was set at an STI target value of 30% of the KMP's base annual salary package ($250,000 per annum exclusive of superannuation commencing 1 September 2021). The STI was set as performance rights under the Company's EIP at 340,000 performance rights (potential reward value of STI at time of setting $74,800). Details of the performance measurement criteria are detailed above.

By agreement Mr Scott and the Company agreed to a 10% reduction in salary for 12 months commencing on 1 June 2024. In consideration for this reduction Mr Scott was issued with 3,645,833 options vesting on 31 May 2025 subject to continuous service to the Company at that time. The options once vested are exercisable at $0.04 per share before their expiry on 31 May 2028.

Long Term Incentive (LTI)

Prior to ASX listing an award of options were made to Mr Scott as a signing on and LTI. Three equal tranches of options were issued as follows:

- Tranche 1 of 500,000 options vesting after 6 months continuous service to the Company exercisable at $0.20 per share before expiry on 22 September 2024
- Tranche 2 of 500,000 options vesting after 18 months continuous service to the Company exercisable at $0.30 per share before expiry on 22 September 2024
- Tranche 3 of 500,000 options vesting after 30 months continuous service to the Company exercisable at $0.40 per share before expiry on 22 September 2024

All options were subject to a one year escrow pursuant to the Company's ASX listing conditions. The options came out of escrow in September 2022.

Vesting criteria to be applied to the performance rights

The performance period relevant to the milestones for the performance rights commenced on 1 July 2023, being the start of the financial year and ran run until the end of the current financial period on 30 June 2024. The performance rights will either vest or lapse following the Board's assessment to be completed by 30 September 2024.

A. 20% of total STI award - Share price performance vs Peers

Vesting upon the Company achieving an appreciation in share price that is greater than a group of nominated Peer entities.

The highest and lowest share price movement will be eliminated and the average share price increase amongst the five remaining Peer entities will be calculated.

The vesting schedule for the Performance Rights is as follows:

Relative percentage	Performance Rights vesting
Same Share price percentage increase as the average of the Peer Entities	0%
Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance.
Double or more Share price percentage increase compared to average of the Peer Entities	100%

B. 20% of total STI award – Resources growth

Vesting upon the Company achieving step target increases in the global Ni or Ni equivalent Resources (inferred, indicated or measured) from the Company's Mt Edwards Project (in accordance with the JORC

Code), based on Resource restatement between 1 July 2023 and 30 June 2024 at a lower cut-off grade of 1% Ni and 0.3% Li_2O as follows:

Resource Target	Performance Rights vesting
Ni equivalent value exceeds 10,000 of Ni t value equivalent	50%
Ni equivalent value exceeds 20,000 of Ni t value equivalent	75%
Ni equivalent value exceeds 30,000 of Ni t value equivalent	100%

C. 20% of total STI award –Development Progress

Vesting upon the Company achieving the following development milestones by 30 June 2024 as follows:

Milestone	Performance Rights vesting
Commencement of Mining at Faraday Lithium Project	50%
Mt Edwards Nickel Project Standalone Processing Studies - Prefeasibility Study completed and announced	50%

D. 20% of total STI award (Mr Norregaard only) – Performance score of reporting employees

Vesting in accordance with the median percentage performance score of all line reports who are eligible to receive securities under the Plan.

The vesting schedule for the Performance Rights is set out below:

Median percentage employee score	Performance Rights vesting
100%	100%
75%	75%
50%	50%
25%	25%
0%	0%

Each of the line reports to the Managing Director, being:

1. the CFO;
2. the Exploration Manager; and
3. the Geology Manager.

Executive KMP performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value. Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively, and as is applicable to the Executive's role. At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.

The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved. Achievement of the planned levels of performance will deliver an employee score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.

E. 20% of total STI award – Executive's Performance

The Board will review the executive's performance in accordance with a scorecard. At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard. The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.

Achievement of planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category. Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.

F. 20% of total STI award (Mr Scott only) – Executive's Performance

Performance rights vest based on the overall CFO and Company Secretarial performance of Mr Scott as determined by the Board at its discretion.

Valuation

AASB 2 *Share-based payment* requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. Performance rights with market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. The Company has valued options using the black-scholes option pricing model. The Board set the quantum maximum number of performance rights to be issued based on the targeted STI percentage of base remuneration divided by Company's share price at the commencement of the measurement period.

The accounting valuation basis leads to a distorted view of individual remuneration, the ultimate realised reward to the participant being the market value of the Company's shares should the options or performance rights vest, less any exercise price at the point of exercise.

During the financial period the Company's share price has ranged from a low of $0.023 to a high of $0.255 including the prices observed below on the following relevant dates:

- *30 June 2023* - commencement of the measurement period and bases of setting the performance rights and options award: $0.22
- *8 November 2023* – AGM date and approval date for the grant and date for valuation of performance rights: $0.17
- *30 June 2024* – end of measurement period and financial period end: $0.023

Options issued during the period ended 30 June 2024:

30-Jun-24	Date of issue	Number of options issued	Value per Option[1]	Total value of issue $	Vesting Date	Exercise Price	Expiry Date	Number vested during the year
Executives								
Graeme Scott	15-May-24	3,645,833	$0.0195	71,029	31-May-25	$0.04	31-May-28	-
Total		**3,645,833**		**71,029**				-

1. Options are valued using the Black-Scholes method on date of grant.

By agreement Mr Scott and the Company agreed to a 10% reduction in salary for 12 months commencing on 1 June 2024. In consideration for this reduction Mr Scott was issued with 3,645,833 options vesting on 31 May 2025 subject to continuous service to the Company at that time. The options once vested are exercisable at $0.04 per share before their expiry on 31 May 2028.

The Non-executive Directors, Mr Parker, Ms Repacholi and Mr Perry have also agreed to a 10% reduction in their directors fee, and Managing Director, Mr Norregaard to a 15% reduction to his salary all on the same basis as

Mr Scott. These options (Mr Parker 1,166,667, Ms Repacholi 802,083, Mr Perry 802,083 and Mr Norregaard 8,750,000) were issued following the receipt of shareholder approval at a General Meeting of Shareholders held on 1 July 2024.

No Options were issued as part of KMP remuneration during the year ended 30 June 2023

Performance rights issued as part of KMP remuneration during the year ended 30 June 2024

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by WIN Metals Ltd.

30-Jun-24	Date of issue	Number of performance rights issued	Value per performance right[1]	Total value of issue $	Vesting Date[2]	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker		-		-				-
Felicity Repacholi		-		-				-
Scott Perry		-		-				-
		-		-				-
Executive Directors								
Steve Norregaard	13-Nov-23	909,000	$0.092/$0.17	140,204	30-Sep-24	$0.0000	30-Sep-26	-
Executives								
Graeme Scott	13-Nov-23	340,000	$0.092/$0.17	52,442	30-Sep-24	$0.0000	30-Sep-26	-
Total		**1,249,000**		**192,646**				**-**

(1) Performance rights with Market based performance milestones are valued using a Monte Carlo simulation model $0.092, Other Performance rights are valued based on the underlying share price at the date of valuation $0.17 and adjusted for the expectation of the number that will vest.

(2) Performance rights to vest on achievement of performance criteria to 30 June 2024, as determined by the Company's Board, by 30 September 2024.

30-June-23	Date of issue	Number of performance rights issued	Value per performance right[1]	Total value of issue $	Vesting Date[2]	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker		-		-				-
Felicity Repacholi		-		-				-
Scott Perry		-		-				-
		-		-				-
Executive Directors								
Steve Norregaard	30-Nov-22	625,000	$0.3281/$0.47	276,013	30-Sep-23	$0.0000	30-Sep-25	-
Executives								

Graeme Scott	30-Nov-22	234,000	$0.3281/$0.47	103,339	30-Sep-23	$0.0000	30-Sep-25	-
Total		**859,000**		**379,352**				**-**

(1) Performance rights with Market based performance milestones are valued using a Monte Carlo simulation model $0.3281, Other Performance rights are valued based on the underlying share price at the date of valuation $0.47 and adjusted for the expectation of the number that will vest.

(2) Performance rights to vest on achievement of performance criteria to 30 June 2023, as determined by the Company's Board, by 30 September 2023.

The performance rights granted entitle the grantee to one fully paid ordinary share in WIN Metals Ltd for nil cash consideration on satisfaction of the vesting criteria.

Option Holdings of KMP's including performance rights

30-Jun-24	Opening Balance 1-Jul-23	Options Granted as Remuneration	Performance rights Granted as Remuneration	Exercise of Options & PRs	Expired/ Cancelled	Market Transactions[1]	Closing Balance	Vested at 30-Jun-24
Directors								
Andrew Parker	900,000	-	-	-	-	15,607	915,607	915,607
Felicity Repacholi	600,000	-	-	-	-	-	600,000	600,000
Scott Perry	600,000	-	-	-	-	-	600,000	600,000
	2,100,000	**-**	**-**	**-**	**-**	**15,607**	**2,115,607**	**2,115,607**
Executive Directors								
Steve Norregaard	4,525,000	-	909,000	(272,788)	(352,212)	120,966	4,929,966	4,020,966
Executives								
Graeme Scott	1,734,000	3,645,833	340,000	(117,000)	(117,000)	100,000	5,585,833	1,600,000
Total	**8,359,000**	**3,645,833**	**1,249,000**	**(389,788)**	**(469,212)**	**236,573**	**12,631,406**	**7,736,573**

(1) Market transactions represent participation in the Company's Rights Issue in May 2024.

30-Jun-23	Opening Balance 1Jul-22	Options Granted as Remuneration	Performance rights Granted as Remuneration	Exercise of Options & PRs	Expired/ Cancelled	Market Transactions	Closing Balance	Vested at 30 -Jun-23
Directors								
Andrew Parker	900,000	-	-	-	-	-	900,000	600,000
Felicity Repacholi	600,000	-	-	-	-	-	600,000	400,000
Scott Perry	600,000	-	-	-	-	-	600,000	400,000
	2,100,000	**-**	**-**	**-**	**-**	**-**	**2,100,000**	**1,400,000**
Executive Directors								

Steve Norregaard	4,670,000	-	625,000	(436,328)	(333,672)	-	4,525,000	2,600,000
Executives								
Graeme Scott	1,790,000	-	234,000	(174,000)	(116,000)	-	1,734,000	1,000,000
Total	**8,560,000**	**-**	**859,000**	**(610,328)**	**(449,672)**	**-**	**8,359,000**	**5,000,000**

Shareholdings of key management personnel

30-Jun-24	Opening Balance	Granted as Remuneration	Exercise of Options/PRs[1]	Cancelled	Market/ Other Movements[2]	Closing Balance
Directors						
Andrew Parker	-	-	-	-	124,214	124,214
Felicity Repacholi	-	-	-	-	-	-
Scott Perry	-	-	-	-	100,000	100,000
	-	**-**	**-**	**-**	**224,214**	**224,214**
Executive Directors						
Steve Norregaard	**448,039**	**-**	**272,788**	**-**	**241,930**	**962,757**
Executives						
Graeme Scott	**299,000**	**-**	**117,000**	**-**	**200,000**	**616,000**
Total	**747,039**	**-**	**389,788**	**-**	**666,144**	**1,802,971**

1. Exercise of 2022/2023 Performance Rights Award following vesting on 19 September 2023.
2. Market/Other movements are related to on-market share purchases and participation in the Company's May 2024 Rights Issue.

30-Jun-23	Opening Balance	Granted as Remuneration	Exercise of Options/PRs[1]	Cancelled	Market/ Other Movements	Closing Balance
Directors						
Andrew Parker	-	-	-	-	-	-
Felicity Repacholi	-	-	-	-	-	-
Scott Perry	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Executive Directors						
Steve Norregaard	**11,711**	**-**	**436,328**	**-**	**-**	**448,039**
Executives						
Graeme Scott	**125,000**	**-**	**174,000**	**-**	**-**	**299,000**
Total	**136,711**	**-**	**610,328**	**-**	**-**	**747,039**

1. Exercise of 2021/2022 Performance Rights Award following vesting on 23 September 2022.

Use of remuneration consultants

During the year the Company engaged The Reward Practice Pty Ltd to provide benchmarking information for its director and executive positions and to undertake a desktop review of its Long-Term Incentive (STI) and Long-Term Incentive (LTI) plan. No remuneration recommendations were made as part of this engagement.

This is the end of the audited remuneration report.

The Company confirms that Auditors, Deloitte Touche Tohmatsu have not been engaged by the Company during the year to provide any non-audit services.

Auditor’s Independence Declaration

The auditor’s independence declaration is included on page 31 of this Financial Report.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001. On behalf of the Directors of WIN Metals Limited.

Mr. Steve Norregaard
Managing Director
Perth, WA
28 August 2024

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Board of Directors
WIN Metals Ltd
Level 4, 220 St Georges Terrace
Perth WA 6000

28 August 2024

Dear Board Members

Auditor's Independence Declaration to WIN Metals Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of WIN Metals Ltd.

As lead audit partner for the audit of the financial report of WIN Metals Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of WIN Metals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WIN Metals Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the consolidated entity disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group has incurred losses of $2,300,384 (30 June 2023: $2,056,459) and experienced net cash outflows from operating and investing activities of $10,726,148 (30 June 2023: $15,878,201) for the year ended 30 June 2024. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>

Carrying value of capitalised exploration and evaluation expenditure

At 30 June 2024, the carrying value of capitalised exploration and evaluation (E&E) assets amounts increased by $5.8 million to $39 million as disclosed in Note 14.

The carrying value of exploration and evaluation expenditure is assessed for impairment when facts and circumstances indicated the capitalised exploration and evaluation expenditure may exceed its recoverable amount.

The determination as to whether there are any indicators of impairment involves judgement, including whether:

- the Group has tenure;
- the Group's ability and intention to continue to evaluate and develop the project; and
- the results of exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the project.

Given the value of the balance and the judgemental nature of impairment indicator assessments associated with E&E assets, we consider this a key audit matter.

</td><td>

Our procedures included, but were not limited to:

- on a sample basis, testing the nature of additions being capitalised and whether these are in accordance with AASB 6; and
- assessing the Group's considerations of the existence of any indicators of impairment at 30 June 2024 by:
  - assessing whether the Group retained rights of tenure for all of its exploration licence areas by obtaining and assessing relevant documentation such as licence agreements and licence status records from relevant state government online databases; and
  - considering the Group's intention to carry out exploration and evaluation activities in the relevant exploration area which included an assessment of the Group's cash-flow forecast models and discussions with senior management and Directors of the Group.
  - Assessing the impact of the prevailing economic factors impacting the Group's projects.

We also assessed the adequacy of the disclosures included in Note 14 and 3.1(a) to the financial statements.

</td></tr>
</table>

Other Information

- The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

- Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 30 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of WIN Metals Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants
Perth, 28 August 2024

Directors' declaration

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with International Financial Reporting Standards as stated in note 2 to the financial statements;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001; and

(e) confirm the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors of WIN Metals Ltd.

Mr. Steve Norregaard
Managing Director
Perth, WA
28 August 2024

Consolidated Entity Disclosure Statement as at 30 June 2024

Entity name	Entity type	Place formed or incorporated	% of share capital held	Tax Residency
WIN Metals Ltd	Body corporate	Australia	N/A	Australian
Mt Edwards Critical Metals Pty Ltd	Body corporate	Australia	100%	Australian

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are WIN Metals Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2024

	Note	Year to 30 June 2024 $	Year to 30 June 2023 $
Continuing operations			
Other income	5	153,029	217,547
Employee benefits expenses	5	(680,243)	(804,308)
Share based payments expenses	8	(182,767)	(346,400)
Administration expenses	5	(587,083)	(511,420)
Other expenses	5	(202,787)	(209,681)
Impairment of exploration and evaluation asset	14	(301,047)	-
Depreciation and amortisation expenses	13 & 17	(490,190)	(387,988)
Finance costs	17	(9,296)	(14,209)
Loss before income tax		(2,300,384)	(2,056,459)
Income tax (expense)/benefit	6	-	-
Loss for the period after tax		**(2,300,384)**	**(2,056,459)**
Other Comprehensive Income/(loss)		-	-
Total Comprehensive Loss for the period		**(2,300,384)**	**(2,056,459)**
Loss attributable to:			
Owners of the Company		**(2,300,384)**	**(2,056,459)**
Total Comprehensive Loss attributable to:			
Owners of the Company		**(2,300,384)**	**(2,056,459)**
Loss per share			
From continuing operations			
Basic and fully diluted (cents per share)	21	(0.77)	(0.81)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Current assets			
Cash and cash equivalents	10(a)	1,691,180	11,844,806
Other assets	10(b)	90,662	-
Trade and other receivables	11	24,872	136,787
Prepayments		105,232	131,321
Assets available for sale	12	625,999	-
Total current assets		**2,537,945**	**12,112,914**
Non-current assets			
Property, plant and equipment	13	1,111,596	1,309,812
Exploration and evaluation assets	14	38,962,928	33,151,232
Other assets	10(b)	-	89,028
Right of use assets	17	164,743	294,696
Total non-current assets		**40,239,267**	**34,844,768**
Total assets		**42,777,212**	**46,957,682**
Current liabilities			
Trade and other payables	15	(647,508)	(3,303,320)
Provisions	16	(82,251)	(72,746)
Lease liability	17	(102,668)	(166,950)
Total current liabilities		**(832,427)**	**(3,543,016)**
Non-current liabilities			
Provisions for tenement rehabilitation costs	16	(398,000)	(398,000)
Lease liability	17	(10,402)	(111,416)
Total non-current liabilities		**(408,402)**	**(509,416)**
Total liabilities		**(1,240,829)**	**(4,052,432)**
Net assets		**41,536,383**	**42,905,250**
Equity			
Issued capital	18	36,438,858	35,488,771
Reserves	19	12,179,301	12,197,871
Accumulated losses		(7,081,776)	(4,781,392)
Total equity		**41,536,383**	**42,905,250**

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2024

	Notes	Issued Capital $	Restructuring reserve $	Share based payments reserve $	Accumulated losses $	Total $
Balance as at 1 July 2022		23,751,467	10,948,600	1,260,512	(2,724,933)	**33,235,646**
Loss for the year		-	-	-	(2,056,459)	**(2,056,459)**
Other comprehensive income, net of tax		-	-	-	-	**-**
Total comprehensive loss for the year		-	-	-	(2,056,459)	**(2,056,459)**
Equity issued	18	12,070,001	-	-	-	**12,070,001**
Recognition of share-based payments	19	-	-	346,400	-	**346,400**
Transfer to issued capital on exercise of options and performance rights	18	357,641	-	(357,641)	-	**-**
Share issue costs	18	(690,338)	-	-	-	**(690,338)**
Balance at 30 June 2023		**35,488,771**	**10,948,600**	**1,249,271**	**(4,781,392)**	**42,905,250**
Loss for the year		-	-	-	(2,300,384)	**(2,300,384)**
Other comprehensive income, net of tax		-	-	-	-	**-**
Total comprehensive loss for the year		-	-	-	(2,300,384)	**(2,300,384)**
Equity issued	18	848,926	-	-	-	**848,926**
Recognition of share-based payments	19	-	-	182,767	-	**182,767**
Transfer to issued capital on exercise of options and performance rights	18	201,337	-	(201,337)	-	**-**
Share issue costs	18	(100,176)	-	-	-	**(100,176)**
Balance at 30 June 2024		**36,438,858**	**10,948,600**	**1,230,701**	**(7,081,776)**	**41,536,383**

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,732,162)	(1,327,570)
Payment for exploration and evaluation costs		(10,067,965)	(13,594,702)
Receipt of government R&D Tax incentive rebate		1,176,050	-
Net cash used in operating activities		**(10,624,076)**	**(14,922,272)**
Cash flows from investing activities			
Payment for property, plant & equipment		(372,897)	(1,154,950)
Proceeds from sale of plant and equipment		118,170	-
Interest received		152,655	199,021
Net cash used in investing activities		**(102,072)**	**(955,929)**
Cash flows from financing activities			
Proceeds from issue of shares	18	848,926	12,070,000
Payments for costs of share issues	18	(100,176)	(690,338)
Payment for security deposits	10(b)	(1,634)	(333)
Proceeds from finance leases		-	68,616
Payments on lease liability		(165,298)	(148,622)
Interest and finance costs paid		(9,296)	(14,209)
Net cash provided by financing activities		**572,522**	**11,285,114**
Net (decrease)/increase in cash and cash equivalents		(10,153,626)	(4,593,088)
Cash and cash equivalents at the beginning of the period		11,844,806	16,437,893
Cash and cash equivalents at the end of the period	10(a)	**1,691,180**	**11,844,806**

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. General information

WIN Metals Ltd presents its financial results for the year ended 30 June 2024. Widgie Nickel Limited was incorporated on 15 March 2021 and changed its company type to a limited public company on 14 August 2021 and its company name to WIN Metals on 1 July 2024. The Company is incorporated in Western Australia, Australia and is listed on the Australian Securities Exchange under the code WIN. The principal activities of the Consolidated Entity are mineral exploration. WIN Metals Limited is the ultimate parent of the Group.

Registered office and principal place of business

Level 4, 220 St Georges Terrace, Perth WA 6000

2. Material accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising WIN Metals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards issued by the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("**IFRS**").

The financial statements were authorised for issue by the directors of WIN Metals Ltd on 28 August 2024.

Basis of preparation

The financial report has been prepared on a going concern basis. The accounting policies adopted are detailed below. These accounting policies are consistent with Australian Accounting Standards and with IFRS.

The financial report has been prepared on the basis of historical cost except for financial instruments which are measured at FVTPL or FVTOCI. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The directors believe that WIN Metals Ltd will continue as a going concern, and as a result the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses of $2,300,384 (30 June 2023: $2,056,459) and experienced net cash outflows from operating and investing activities of $10,726,148 (30 June 2023: $15,878,201) for the year ended 30 June 2024. As at 30 June 2024 the Group had cash and cash equivalents of $1,691,180 (30 June 2023: $11,844,806).

The directors recognise that additional funding is required to meet the Group's budgeted ongoing exploration and evaluation activities, including the acquisition of the Butchers Creek project as announced on 28 August 2024. The Company has sought to wind back expenditures where appropriate which remain largely in line with existing plans but has implemented austerity measures to preserve existing cash reserves whilst this period of uncertainty prevails. High cost drilling activities on the Group's Nickel and Lithium projects have been curtailed with the primary focus for the forthcoming period being on desk top studies, metallurgical test work and regional field exploration activities. The Company has a planned exploration campaign it intends to undertake at the Butchers Creek project subject to the available of working capital.

The directors have prepared a cash flow forecast on this basis for the period ending 30 September 2025 which indicates a minimum funding of $6 million will be required over this period by way of debt or equity or other means including funds expected to be recouped through the R&D tax rebate and potential disposal of other non-core assets. The acquisition of the Butchers Creek project requires a minimum capital raising of $3m to settle which is included in the total $6m requirement. This acquisition raising and associated share consideration is required to be completed within 75 days and will be subject to shareholder approval. The remaining required funds will either be raised in conjunction with this or progressively through the duration of the period to 30 September 2025.The directors reasonably believe that they will achieve the matters set out above and therefore the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the additional funding above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business. No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Standards and interpretations adopted in the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. The adoption of these new and amended accounting standards or interpretations during the year did not have a material impact on the Group's financial report and hence, have not been disclosed.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and term deposits with a 30 day cancellation policy. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(c) Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial assets

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

Financial instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost using the effective interest rate method or at fair value through other comprehensive income (FVOCI). Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible.

Financial assets at amortised cost are financial assets that are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt and equity instruments that are measured at amortised cost, FVTPL or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group recognises lifetime ECL (expected credit loss) when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss where the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future; or
- It is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading is designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 9 'Financial Instruments' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities at amortised cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

(d) Goods and service tax

Other income, expenses and assets are recognised net of the amount of goods and services tax ("**GST**"), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Impairment of non-financial assets (other than exploration and evaluation expenditure)

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(f) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the profit and loss statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or gain on a bargain purchase.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). The recoverable amount for capitalised exploration costs has been determined as the fair value less costs to sell by reference to an active market. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Development expenditure

Development expenditure is recognised at cost less any impairment losses. Where commercial production in an area of interest has commenced, the associated costs are amortised over the life of the reserves associated with the area of interest. Changes in factors such as estimates of proved and probable reserves that effect unit-of-production calculations are dealt with on a prospective basis.

(h) Payables

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Consolidated Entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10 ‘Consolidated Financial Statements’. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair value of the identifiable net assets acquired exceeds the cost of acquisition, the excess is credited to profit or loss in the period of acquisition. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all inter-company balances and transactions, and unrealised profits arising within the consolidated group are eliminated in full.

(j) Assets available for sale

Assets are classified as available for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(k) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on either a straight line or a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Furniture & Fittings	3-10 years
Plant and Equipment	3-10 years

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(l) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(m) Income recognition

Other income is measured at the fair value of the consideration received or receivable.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive the payment has been established. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government R&D tax incentive

The Group is treating its receipt of the R&D rebate as a government grant. Government grants are recognised as income when there is reasonable assurance that the grant will be received and all conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is deducted from the asset to which it relates, the net value of which is amortised over its expected useful life.

(n) Share-based payments

Equity-settled share-based payments to employees and others providing services to the Group are measured at fair value at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Entity's estimate of shares that will eventually vest, with a corresponding increase in equity.

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service. Equity settled share based payments with employees are measured at the fair value of the equity instruments at grant date using appropriate valuation models.

(o) Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgments in applying the entity's accounting policies

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Recovery of capitalised exploration and evaluation expenditure

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

The year saw significant volatility and deterioration in the commodity price for both nickel and lithium which combined with macro economic conditions led to a severe decline in the Company's share price. These circumstances were considered by the Company in its assessment on the appropriateness of the carrying value of its exploration and evaluation assets. It concluded that the carrying value remains appropriate given the current exploration and evaluation stages of the Company's tenure ranging from early greenfields exploration for lithium and nickel to more substantive economic developmental studies over currently defined Minerals Resources. Studies indicate that forecast pricing provides support for further study and economic evaluation.

(b) Share-based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of an appropriate option pricing model and requires substantial judgement.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

4. Parent entity disclosure

Financial Position	**2024 $**	**2023 $**
Assets		
Current assets	1,724,439	11,442,809
Non-current assets	32,589,697	23,859,389
Total assets	**34,314,136**	**35,302,198**
Liabilities		
Current liabilities	435,358	653,097
Non-current liabilities	-	46,246
Total liabilities	**435,358**	**699,343**
Net Assets	**33,878,778**	**34,602,855**
Equity		
Issued capital	36,438,858	35,488,771
Retained earnings	(6,033,205)	(4,377,611)
Reserves		
Share based payments	1,230,701	1,249,271
Corporate restructure reserve created on demerger	2,242,424	2,242,424
Total equity	**33,878,778**	**34,602,855**
Financial Performance		
loss for the period	**(1,655,595)**	**(1,739,667)**
Other comprehensive income	**-**	**-**
Total comprehensive income	**(1,655,595)**	**(1,739,667)**

The parent entity had no capital or contingent liabilities as at 30 June 2024 (Nil: 30 June 2023).

5. Loss for the year continuing operations

	Note	2024 $	2023 $
(a) Income			
Income from operations consisted of the following items:			
Interest income		121,236	216,934
Other income		31,793	613
		153,029	**217,547**
(b) Loss before income tax			
Loss before income tax has been arrived at after charging the following expenses:			
Employee benefits expense:			
Employee salaries		(2,193,201)	(2,435,587)
Directors fees		(180,554)	(182,398)
Superannuation expense		(224,891)	(225,327)
Other employee costs and taxes		(137,965)	(161,266)
Capitalised to project exploration and evaluation asset		2,056,368	2,200,270
		(680,243)	**(804,308)**
Administration expenses:			
Company secretarial		(135,388)	(155,933)
Corporate costs		(236,330)	(126,213)
Recruitment costs		(5,593)	(7,905)
Insurances		(119,055)	(132,811)
Other administration expenses		(90,717)	(88,558)
		(587,083)	**(511,420)**
Other expenses:			
Project expenses, investor relations and marketing costs		(202,787)	(209,681)

6. Income taxes

	2024 $	2023 $
(a) Major components of income tax expense / (benefit) recognised in profit or loss are:		
Current income:		
Current income tax expense (benefit)	(2,630,572)	(5,131,017)
Current income tax charge not recognised	2,630,572	5,131,017
Deferred income tax:		
Relating to origination and reversal of temporary differences	(34,003)	(819,142)
Deferred tax expense (benefit) not recognised	34,003	819,142
Total tax expense / (benefit)	-	-

The prima facie income tax expense on pre-tax accounting profit from continuing operations reconciles to the income tax benefit in the financial statements as follows:		
Loss before income tax	(2,300,384)	(2,056,459)
Income tax calculated at 30%	(690,115)	(616,938)
Add:		
Non-deductible share based payments	54,830	103,920
Other deductible expenses (Non-assessable income)	3,922	-
Uplift in tax base of exploration upon consolidation	-	-
Temporary differences and tax losses not recognised	631,363	513,018
Income tax (benefit) / expense recognised	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable income under Australian tax law. There has been no change in the corporate tax rate during the reporting period.

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2024 $	2023 $
Deferred tax liabilities	(8,775,497)	(6,941,722)
Deferred tax assets	10,966,555	9,166,782
Net deferred tax balance not brought to account	2,191,058	2,225,060

(c) Tax losses

At 30 June 2024 the amount of tax losses carried forward was $34,801,161 (2023: $28,476,090).

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because at this point it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

Tax Consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is WIN Metals Ltd. The members of the tax-consolidated group are identified at note 22.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, WIN Metals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group, and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

7. Key management personnel compensation

Full details of key management personnel compensation are provided in the Remuneration Report within the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits – salary and fees	822,072	846,898
Short-term employee benefits – non-monetary	8,156	11,106
Post-employment benefits	61,945	61,352
Share-based payments – performance rights	58,561	176,904
Share-based payments – options	48,591	185,278
	999,325	**1,281,538**

8. Share based payments

WIN Metals Ltd has established an Equity Incentive Plan (EIP) to assist in the motivation, reward and retention of directors, senior executives and other employees that may be invited to participate in the plan from time to time. The EIP is designed to align the interests of employees with the interests of Shareholders, by providing an opportunity for directors and employees to receive an equity interest in the Company. The rules of the EIP provide flexibility for the Company to grant performance rights, share options and/or restricted shares as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

In accordance with the provisions of the EIP, as re-approved by shareholders on 8 November 2023, employees, Non-Executive Directors and consultants may be offered performance rights, share options and/or restricted shares at such times and on such terms as the board considers appropriate.

General terms of securities granted under the EIP:

- EIP securities will not be quoted on the ASX.
- EIP securities not exercised on or before the expiry date will lapse.
- All shares allotted upon the vesting of EIP securities rank equally in all respects to all previously issued shares.
- EIP securities confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest.

Valuation

AASB 2 *Share-based payment* requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. The value of options and performance rights granted are expensed over the vesting period. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. The Company has valued options using the black-scholes option pricing model. The Board set the quantum maximum number of performance rights to be issued based on the targeted STI percentage of base remuneration divided by Company's share price at the commencement of the measurement period.

During the financial year the Company's share price has ranged from a low of $0.023 to a high of $0.255 including the prices observed below on the following relevant dates:

- *30 June 2023* - commencement of the measurement period and bases of setting the performance rights and options award: $0.22
- *8 November 2023* – AGM date and approval date for the grant and date for valuation of performance rights: $0.17
- *30 June 2024* – end of measurement period and financial period end: $0.023

The total expense recognised for the year arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is $182,767 (performance rights $86,080, options to directors and employees $96,687).

Prior period 30 June 2023: $346,400 (performance rights $130,387, options to directors and employees $216,013).

LTI – Options

Options granted during and as at year ended 30 June 2024:

	Issue Date	Number	Exercise Price/weighted Avg.	Value per option	Vested at 30 June 2024
Balance at the beginning of the year	-	**10,650,000**	-		
Granted during the year:					
Unlisted Options issued to Employee, vesting subject to continuous service 30/10/2024	8-Dec-23	414,668	$ 0.230	$ 0.016	No/Part cancelled
Unlisted Options issued to Employee, vesting subject to continuous service 30/10/2025	8-Dec-23	414,666	$ 0.290	$ 0.025	No/Part cancelled
Unlisted Options issued to Employee, vesting subject to continuous service 30/10/2026	8-Dec-23	414,666	$ 0.350	$ 0.032	No/Part cancelled
Unlisted Salary Foregone Options issued to Employees, vesting subject to continuous service 31/5/2025	15-May-24	9,369,792	$ 0.040	$ 0.019	No
Exercised during the period	-	-	-		
Expired/cancelled during the period		(941,000)	$0.23-$0.38		
Outstanding at 30 June 2024		**20,322,792**			
Exercisable at 30 June 2024		10,400,000	$0.20-$0.40		

The Options issued during the year have been valued using the Black-Scholes option pricing model with the following inputs:

Underlying share price: $0.037 to $0.083

Risk-free interest rate: 3.91% to 4.01%

Dividend yield: 0%

Expected volatility: 100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to WIN over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

Options granted during and as at year ended 30 June 2023:

	Issue Date	Number	Exercise Price/weighted Avg.	Value per option	Vested at 30 June 2023
Balance at the beginning of the year	-	**11,550,000**	-		
Granted during the year:					
Unlisted Options issued to Employee, vesting subject to continuous service 9/3/2023	7-Sep-22	400,000	$ 0.300	$ 0.111	Cancelled
Unlisted Options issued to Employee, vesting subject to continuous service 22/3/2024	7-Sep-22	400,000	$ 0.400	$ 0.114	Cancelled
Unlisted Options issued to Employee, vesting subject to continuous service 9/5/2023	7-Nov-22	350,000	$ 0.350	$ 0.116	Yes
Unlisted Options issued to Employee, vesting subject to continuous service 22/3/2024	7-Nov-22	350,000	$ 0.400	$ 0.136	No

Unlisted Retention Options issued to Employee, vesting subject to continuous service 10/4/2023	5-Oct-22	330,000	$ 0.300	$ 0.094	Yes
Unlisted Options issued to Employee, vesting subject to continuous service 1/9/2023	23-Feb-23	100,000	$ 0.380	$ 0.144	No
Exercised during the period	10-Mar-23	(350,000)	$ 0.200		
Expired/cancelled during the period		(2,480,000)	$0.30-$0.40		
Outstanding at 30 June 2023		**10,650,000**			
Exercisable at 30 June 2023		7,880,000	$0.30-$0.35		

The Options have been valued using the Black-Scholes option pricing model with the following inputs:

Underlying share price: $0.265 to $0.37

Risk-free interest rate: 2.90% to 3.77%

Dividend yield: 0%

Expected volatility: 100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to Widgie over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

The Company's share price on 10 March 2023, the date of the issue of shares on exercise of the options during the period was $0.33 per share.

STI - Performance Rights

During the period an award of performance rights were made to an executive director and executives as a Short term Incentive (STI).

Performance Rights granted during the year and as at 30 June 2024:

	Grant Date	Number	Grant date share price	Probability factor	Fair value at grant date	Vested at 30 June 2024
Balance at the beginning of the year		943,000				
Expired/ Lapsed during the year 2022/2023 Award[1]		(514,622)				
Exercised during the year - 2022/2023 Award[2]		(428,378)				
Granted during the year - 2023/2024 Award:						
Steve Norregaard - market performance based criteria[3]	8-Nov-23	181,800	0.17	n/a	0.09	No
Steve Norregaard - non-market performance based criteria[3]	8-Nov-23	727,200	0.17	41.67%	0.07	No
Graeme Scott - market performance based criteria	8-Nov-23	68,000	0.17	n/a	0.09	No
Graeme Scott - non-market performance based criteria	8-Nov-23	272,000	0.17	50.00%	0.09	No
Other employees - market performance based criteria	8-Nov-23	80,000	0.17	n/a	0.09	No
Other employees - non-market performance based criteria	8-Nov-23	320,000	0.17	43.75%	0.07	No
Cancelled during the year - 2023/2024 Award		-				
Outstanding at 30 June 2024		**1,649,000**				

1. The 2022/2023 Performance Rights Award achievement of performance and vesting criteria were assessed by the Board in September 2023 with 514,622 lapsing through failure to meet the vesting criteria and 428,378 vesting.

2. The vested performance rights were all exercised into fully paid ordinary shares in September 2023. The share price on day of exercise was $0.205 per share.

3. Issues to Steve Norregaard were approved by shareholders at the Company's AGM on 8 November 2023.

4. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest.

5. Performance rights to vest on achievement of performance criteria to 30 June 2024, as determined by the Company's Board, by 30 September 2024. Refer to the Remuneration Report within the Directors Report for further details.

6. Vested performance rights have a nil exercise price.

Performance Rights granted during the year and as at 30 June 2023:

	Grant Date	Number	Grant date share price	Probability factor	Fair value at grant date	Vested at 30 June 2023
Balance at the beginning of the year		1,400,000				
Expired/ Lapsed during the year 2021/2022 Award[1]		(712,172)				
Exercised during the year - 2021/2022 Award[2]		(687,828)				
Granted during the year - 2022/2023 Award:						
Steve Norregaard - market performance based criteria[3]	25-Nov-22	125,000	0.47	n/a	0.33	No
Steve Norregaard - non-market performance based criteria[3]	25-Nov-22	500,000	0.47	68.75%	0.32	No
Graeme Scott - market performance based criteria	25-Nov-22	46,800	0.47	n/a	0.33	No
Graeme Scott - non-market performance based criteria	25-Nov-22	187,200	0.47	68.75%	0.32	No
Other employees - market performance based criteria	25-Nov-22	49,800	0.47	n/a	0.33	No
Other employees - non-market performance based criteria	25-Nov-22	199,200	0.47	68.75%	0.32	No
Cancelled during the year - 2022/2023 Award		(165,000)				
Outstanding at 30 June 2023		**943,000**				

1. The 2021/2022 Performance Rights Award achievement of performance and vesting criteria were assessed by the Board in September 2022 with 712,172 lapsing through failure to meet the vesting criteria and 687,828 vesting.

2. The vested performance rights were all exercised into fully paid ordinary shares in September 2022. The share price on day of exercise was $0.235 per share.

3. Issues to Steve Norregaard were approved by shareholders at the Company's AGM on 25 November 2022.

4. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest.

5. Performance rights to vest on achievement of performance criteria to 30 June 2023, as determined by the Company's Board, by 30 September 2023. Refer to the Remuneration Report within the Directors Report for further details.

6. Vested performance rights have a nil exercise price.

9. Dividends on equity instruments

No dividends were paid or declared to the holders of fully paid ordinary shares during the period.

10. Cash and cash equivalents

(a) Cash at bank

	30 June 2024 $	30 June 2023 $
Cash at bank and in hand	1,691,180	2,844,806
Short term deposits – maturities of less than 3 months	-	9,000,000
	1,691,180	**11,844,806**

(b) Funds not available for use

Restrictions exist on bank deposits with a total value of $90,662 (2023: $89,028). These deposits are classified as other assets.

Of the $90,662 held in restricted bank deposits $50,662 is held as security for a bank guarantee for Company's Perth office lease rental. The additional $40,000 is held on deposit as security for the Company's credit card facility.

(c) Reconciliation of profit / (loss) for the period to net cash flows from operating activities

	30 June 2024 $	30 June 2023 $
(Loss) / Profit for the year	**(2,300,384)**	**(2,056,459)**
Adjustments for:		
Interest received on investments	(152,655)	(199,021)
Finance costs recognized in profit or loss	9,296	14,209
Project expenditure capitalized to exploration and evaluation asset	(7,790,292)	(13,966,184)
Government R&D tax incentive received	1,176,050	-
Depreciation and amortisation of non-current assets	490,190	387,988
Impairment of assets available for sale	301,047	-
Equity settled share-based payment	182,767	346,400
Gain on disposal of plant and equipment	(31,793)	-
(Increase) / decrease in assets:		
Trade and other receivables	111,915	37,215
Other - prepayments	26,090	(89,162)
Increase / (decrease) in liabilities:		
Trade and other payables	(2,655,812)	576,146
Provisions	9,505	26,596
Net Cash used in operating activities	**(10,624,076)**	**(14,922,272)**

11. Trade and other receivables

	30 June 2024 $	30 June 2023 $
Trade receivables	198	3,823
GST refundable	24,674	101,544
Accrual for term deposits interest receivable	-	31,420
	24,872	**136,787**

Receivables are non-interest bearing, unsecured and are generally receivable in under 90 days.

12. Assets available for sale

Assets available for sale represent exploration and evaluation assets reclassified at the tenure's carrying value or assessed realisable value following commencement of discussions on potential divestment of certain tenure prior to 30 June 2024. This tenure is carried at $501,499 and is reflective of the terms of the transaction subsequently agreed (refer note 27 for further details). The balance of $124,500 relates to the reclassification of plant and equipment, being uncommissioned demountable accommodation units surplus to current requirements (refer note 13).

13. Property, plant and equipment

	Consolidated Plant and equipment at cost 30 June 2024 $	Consolidated Plant and equipment at cost 30 June 2023 $
Gross carrying amount		
Opening carrying value	1,592,202	504,907
Additions	372,898	1,087,295
Disposals	(125,500)	-
Reclassified as assets available for sale	(124,500)	-
Balance at year end	**1,715,100**	**1,592,202**
Accumulated depreciation		
Opening accumulated depreciation	(282,391)	(28,434)
Disposals and write offs	39,124	-
Depreciation expense	(360,237)	(253,957)
Balance at year end	**(603,504)**	**(282,391)**
Net book value		
As at year end	**1,111,596**	**1,309,812**

14. Exploration and evaluation assets

	30 June 2024 $	30 June 2023 $
Opening carrying value	33,151,232	19,185,048
Additions	7,790,292	13,990,680
Government R&D tax incentive received	(1,176,050)	-
Written off during the year	(301,047)	(24,496)
Reclassified as assets available for sale	(501,499)	-
Closing carrying value	**38,962,928**	**33,151,232**

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.

15. Trade and other payables

	30 June 2024 $	30 June 2023 $
Trade payables	(267,307)	(1,762,009)
PAYG taxes and superannuation contributions	(64,045)	(258,237)
Accruals	(316,156)	(1,283,074)
	(647,508)	**(3,303,320)**

Payables are non-interest bearing, unsecured and are generally payable in 30 - 90 days.

16. Provisions

	30 June 2024 $	30 June 2023 $
Current		
Annual leave	(82,251)	(72,746)
	(82,251)	(72,746)
Non-current		
Rehabilitation provision	(398,000)	(398,000)
	(398,000)	**(398,000)**

17. Leases

Leasing arrangements as a lessee

Leases relate to the following:

- Property lease for the Company's head office at level 4, 220 St Georges Terrace, Perth. Lease term of 36 months commencing 1 February 2022 and expiring on 31 January 2025.
- Property lease for the workshop and storage premises in Carlisle, Western Australia. Lease term of 36 months commencing 1 July 2021 and expiring on 30 June 2024
- Finance leases for four leases over three Toyota Hilux motor vehicles and an Isuzu truck. The lease for the motor vehicles are for periods of 36 months completing in October 2024, January 2025, March 2025 and November 2025 respectively.

- Lease of a photocopier for a period of 36 months expiring in October 2024. The commitments are based on the fixed monthly lease payments.

	30 June 2024		
Right-of-use assets	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Cost	260,611	231,991	492,602
Accumulated Depreciation	(218,477)	(109,382)	(327,859)
Carrying Amount	**42,134**	**122,609**	**164,743**

Lease liability	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Current	45,378	57,290	102,668
Non-current	-	10,402	10,402
Total	**45,378**	**67,692**	**113,070**

	30 June 2023		
Right-of-use assets	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Cost	260,611	231,991	492,602
Accumulated Depreciation	(131,606)	(66,300)	(197,906)
Carrying Amount	**129,005**	**165,691**	**294,696**

Lease liability	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Current	89,858	77,092	166,950
Non-current	45,378	66,038	111,416
Total	**135,236**	**143,130**	**278,366**

	30 June 2024	**30 June 2023**
	$	**$**
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	129,953	134,031
Interest expense on lease liabilities	9,296	14,209
	139,249	**148,240**

18. Share capital

During the reporting period, WIN Metals Ltd issued the following share capital:

		Number	$
Balance at 1 July 2022		250,325,000	23,751,467
Issued on exercise of performance rights	6 October 2022	687,828	-
Transferred from share based payments reserve on exercise of performance rights	6 October 2022	-	308,506
Issued on exercise of share options	10 March 2023	350,000	70,000
Transferred from share based payments reserve on exercise of share options	10 March 2023	-	49,137
Issued on completion of Placement	29 May 2023	46,153,847	12,000,000
Share issue costs		-	(690,338)
Balance at end of the period 30 June 2023		**297,516,675**	**35,488,771**
Issued on exercise of performance rights	20 September 2023	428,378	-
Transferred from share based payments reserve on exercise of performance rights	20 September 2023	-	201,337
Issued under Rights Issue Offer	15 May 2024	21,194,774	847,791
Issued on exercise of share options	17 & 28 June 2024	16,216	1,135
Share issue costs		-	(100,176)
Balance at end of the period 30 June 2024		**319,156,043**	**36,438,858**

17 & 28 June 2024

Exercise of $0.07 unlisted options issued under the May 2024 Rights Issue

15 May 2024

Issue of 21,194,774 shares on closure of the Company's Rights Issue Offer. The Offer offered 1 fully paid ordinary share in the capital of the Company (Share) for every 2.9795 Shares held by eligible shareholders registered at the record date, together with 1 free attaching unlisted option (New Option) for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 31 October 2025.

20 September 2023

Issue of 428,378 shares on exercise of performance rights at nil cost.

29 May 2023

Placement Issue of 46,153,847 shares Placement at $0.26 per share.

10 March 2023

Issue of 350,000 shares on exercise of options at $0.20 per share.

6 October 2022

Issue of 687,828 shares on exercise of performance rights at nil cost.

Options over ordinary shares

Options

The Company has 30,904,080 (2023:10,650,000) unlisted Options on issue at the end of the year. Some of the options are subject to vesting conditions and have exercise prices ranging from $0.04 to $0.40 and expiry dates ranging from 22 September 2024 to 30 October 2024.

Performance rights

The Company has 1,649,000 (2023: 943,000) unlisted Performance rights on issue at the end of the year. The performance rights are unvested and will either vest or lapse following the Board's determination by 30 September 2024. If the performance rights vest they must be exercised before 30 September 2026 or they will expire. Vested performance rights are exercisable at nil cost.

19. Reserves

The share based payments reserve arises on the grant of share options and performance rights for the provision of services by Directors, employees and consultants under the Company's Equity Incentive Plan, and to brokers and others, and to other parties for services provided. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 8 to the financial statements.

	30 June 2024 $	30 June 2023 $
Share based payments reserve:		
Balance at the beginning of the year	1,249,271	1,260,512
Share based payments expense for the year	182,767	346,400
Amounts transferred to share capital on exercise of options	-	(49,135)
Amounts transferred to share capital on exercise of performance rights	(201,337)	(308,506)
Balance at the end of the year/period	**1,230,701**	**1,249,271**

The restructuring reserve arose on the acquisition and demerger of the Mt Edwards project from Neometals Ltd in July 2021.

	30 June 2024 $	30 June 2023 $
Restructuring reserve:		
Balance at the beginning of the year/period	10,948,600	10,948,600
Forgiveness of borrowings due to Neometals Ltd	-	-
Balance at the end of the year	**10,948,600**	**10,948,600**

20. Commitments for expenditure

(a) Exploration and evaluation and associate commitments

Annual Tenement expenditure commitments for the group total $2,030,480 (2023: $2,029,080). These costs include the annual statutory rent and rates commitments. The annual expenditure commitment is expected to be met by the Company and other third party tenement interest holders.

(b) Capital commitments

At 30 June 2024 he Company is in the process of completing solar power and battery installation for its accommodation and messing facilities at site. The solar battery will be the subject of a lease agreement over a 5 year term at approximately $33,000 per annum.

(c) Royalties

Various royalty agreements exist over certain of the Company's tenement interests. The payment and amount of the royalties is contingent on commodity produced, levels of production and other factors. Royalties are brought to account by the Company when they are confirmed as likely due and payable.

21. Earnings per share

	2024 Cents per share	2023 Cents per share
Basic loss per share:		
Continuing operations	(0.77)	(0.81)
Diluted loss per share:		
Continuing operations	(0.77)	(0.81)

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2024 $	2023 $
Loss [(a)]		
Continuing operations	(2,300,384)	(2,056,459)
	2024 No.	**2023 No.**
Weighted average number of ordinary shares for the purpose of basic loss per share	300,521,630	254,981,913
Weighted average number of ordinary shares for the purpose of diluted loss per share [(b)]	300,521,630	254,981,913

(a) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

(b) As at 30 June 2024 the Company has on issue 20,631,288 (2023: 7,700,000) vested options, 10,272,792 (2023: 2,950,000) unvested options and 1,649,000 (2023: 943,000) unvested performance rights which may convert into additional ordinary shares at a future date. These are not recognised in the loss per share calculations as their effect would be anti-dilutive.

22. Subsidiaries

Name of entity	Country of incorporation	Ownership Interest 2024 & 2023 %
Parent entity		
WIN Metals Ltd	Australia	
Subsidiary		
Mt Edwards Critical Metals Pty Ltd	Australia	100%

WIN Metals Ltd changed its name on 1 July 2024 from Widgie Nickel Ltd, the name change reflects the Company's multi commodity portfolio. All of these companies are members of a tax consolidated group. WIN Metals Ltd is the head entity of the tax consolidated group.

23. Segment information

Basis for segmentation

AASB 8 *Operating Segments* requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker ("**CODM**") for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under one operating segments comprised of exploration and development activities over the Mt Edwards Project.

For the year ended 30 June 2024

Reportable operating segments	Exploration & Development $	Corporate and unallocated $	Total $
Total revenue – Interest received and other income	31,793	121,236	153,029
Project expenses and impairment of exploration and evaluation expenditure	(269,781)	-	(269,781)
Other expenses	-	(1,501,379)	(1,501,379)
Share based payments expense	-	(182,767)	(182,767)
Depreciation and amortisation	(400,100)	(90,090)	(490,190)
Finance costs	(6,204)	(3,092)	(9,296)
Profit/(loss) before tax	(644,292)	(1,656,092)	(2,300,384)
Loss for the year from operations	(644,292)	(1,656,092)	(2,300,384)
Income tax expense	-	-	-
Consolidated profit/(loss) after tax	**(644,292)**	**(1,656,092)**	**(2,300,384)**

Reportable operating segments	Exploration & Development $	Corporate and unallocated $	Total $
Total segment assets	40,891,114	1,886,098	42,777,212
Total segment liabilities	(805,470)	(435,359)	(1,240,829)
Total net assets	**40,085,644**	**1,450,739**	**41,536,383**

For the period ended 30 June 2023

Reportable operating segments	Exploration & Development $	Corporate and unallocated $	Total $
Total revenue – Interest received	-	217,547	217,547
Project expenses and impairment of exploration and evaluation expenditure	(6,106)	-	(6,106)
Other expenses	-	(1,519,303)	(1,519,303)
Share based payments expense	-	(346,400)	(346,400)
Depreciation and amortisation	(302,240)	(85,748)	(387,988)
Finance costs	(8,526)	(5,683)	(14,209)
Profit/(loss) before tax	(316,872)	(1,739,587)	(2,056,459)
Loss for the year from operations	(316,872)	(1,739,587)	(2,056,459)
Income tax expense	-	-	-
Consolidated profit/(loss) after tax	**(316,872)**	**(1,739,587)**	**(2,056,459)**

Reportable operating segments	Exploration & Development $	Corporate and unallocated $	Total $
Total segment assets	35,266,900	11,690,781	46,957,681
Total segment liabilities	(3,353,088)	(699,343)	(4,052,431)
Total net assets	**31,913,812**	**10,991,438**	**42,905,250**

Geographical information

The Group operates in a single geographical area being Australia (country of domicile).

24. Related party disclosures

(a) Key management personnel remuneration and transactions

Details of individual Key Management Personnel remuneration are disclosed in the Remuneration Report within the Directors Report. The aggregate compensation made to Key Management Personnel of the Group is set out in note 7.

During the 30 June 2023 year a dependent at that time (related party) of Mr Norregaard was employed as a casual employee of the Company during the period and received total remuneration of $59,868 on normal arms length terms and rates for the role performed. This amount is not reflected in Mr Norregaard's remuneration disclosures.

The Company purchased plant and equipment from Mr Norregaard totalling $23,942 on normal arms length terms approved by the Board.

(b) Key management personnel equity holdings

For details of Key Management Personnel personal equity holdings including in dealings in shares, options and performance rights refer to the Remuneration Report within the Directors Report.

(c) Controlling entities

The ultimate parent entity of the Group is WIN Metals Ltd, a company incorporated and domiciled in Australia.

25. Auditors remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

	2024 $	2023 $
Audit services - Deloitte Touche Tohmatsu		
Fees to the group auditor for the audit or review of the statutory financial reports of the Company and subsidiaries	69,583	68,566
Total remuneration of Deloitte Touche Tohmatsu	**69,583**	**68,566**

26. Financial instruments

(a) Financial risk management objectives

The Consolidated Entity does not enter into derivative financial instruments for speculative purposes. See (d) interest rate risk below for a table of the Company's financial instruments. All financial assets and liabilities are measured at amortised cost.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Commodity price risk

The Group's exposure to commodity price risk is minimal at this stage of the operation.

(d) Interest rate risk

The following tables detail the Group's exposure to interest rate risk

Financial instruments and interest rate risk table:

2024	Weighted average effective interest rate	Variable interest rate	Maturity dates				Total
			Less than 1 year	1-5 years	More than 5 years	Non interest bearing – less than 1 year	
	%	%	$	$	$	$	$
Financial assets:							
Cash and cash equivalents	4.35%	-	610,187	-	-	1,080,993	1,691,180

Other financial assets – security deposits	4.77%	-	90,662	-	-	-	90,662
Trade and other receivables	0.00%	-	-	-	-	24,872	24,872
Financial liabilities:							
Trade payables	-	-	-	-	-	647,508	647,508
Lease liability	3.50%	-	102,668	10,402	-	-	113,070

2023	Weighted Average Effective interest rate	Variable Interest rate	Maturity dates				Total
			Less than 1 year	1-5 years	More than 5 years	Non Interest bearing – less than 1 year	
	%	%	$	$	$	$	$
Financial assets:							
Cash and cash equivalents	4.44%	-	10,019,765	-	-	1,852,041	11,844,806
Other financial assets – security deposits	3.73%	-	40,000	49,028	-	-	89,028
Trade and other receivables	0.00%	-	-	-	-	132,964	132,964
Financial liabilities:							
Trade payables	-	-	-	-	-	3,303,320	3,303,320
Lease liability	3.50%	-	166,950	111,416	-	-	278,366

(e) Credit risk management

The group's credit risks arise from potential default of trade and other receivables, cash and cash equivalents, other financial assets. The maximum credit exposure is limited to the carrying amount of trade and other receivables $24,872 (2023: $132,964) at reporting date.

As at 30 June 2024, the receivable balances consist primarily of GST credits. Management does not consider the GST receivable to be at risk of default as these are receivable from the Government agencies.

Credit risk from balances with banks and financial instruments is mitigated by holding balances with banks with a high credit rating. The maximum exposure for cash and cash equivalents is the carrying amount shown in the balance sheet. There were no significant concentrations of credit risks.

(f) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The undiscounted lease liabilities balance is $113,070 (2023: $278,366), split between $102,668 (2023 $166,950) with a maturity date of less than 1 year and $10,402 (2023: $111,416) with a maturity date of 1-5 years.

In addition to financial liabilities in note 15, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 20.

(g) Fair value

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

(h) Capital management

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

(i) Interest rate risk management

Interest rate risk is the risk that fair values and cash flows of the Group's financial instruments will be affected by changes in the market interest rates. The Group's cash and cash equivalents are impacted by interest rate risks. Other receivables and payables have short maturities and are non-interest bearing. Management believes that the risk of interest rate movement would not have a material impact of the Group's operations. Management does not closely monitor the interest rates offered on cash and cash equivalents as the Group's primary objective is exploration of resources rather than earning interest income. The cash balances are invested at the prevailing short term market interest rates with credit worthy financial institutions.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 100 basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the period ended 30 June 2024 would decrease/increase by $16,912 (2023: $118,448). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

27. Events after the reporting period

Other than as reported below no matters have arisen since 30 June 2024 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

On 23 July 2024 the Company announced it had entered into a transaction with Auric Mining Ltd for the partial divestment of its Munda (M15/0087) tenement interests, and divestment of other peripheral tenements and assets for an initial $1.20m. The transaction settled on 26 August 2024 with total settlement funds received totalling $700,000 and the remaining balance payable in two tranches being $300,000 payable on 1 December 2024 and $200,000 payable on 1 June 2025.

On the 28 August 2024 the Company announced its intended acquisition of Butchers Creek gold project from Meteoric Resources NL. Consideration for the transaction comprises the following:

- I. $50,000 + GST "Exclusivity Fee";
- II. $950,000 + GST (being $1,000,000 minus the Exclusivity Fee); and
- III. WIN Consideration Shares to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share equal to the issue price applicable to the WIN capital raising). The WIN Consideration Shares will be subject to a 12-month voluntary escrow agreement.

Consideration payable post settlement comprises:

- I. $1,000,000 + GST payable 18 months after Settlement; and
- II. An additional $1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

As a condition precedent to concluding the transaction WIN will be required to complete a capital raising of not less than $3m within 75 days of agreement signing, with the majority of the raised funds to be dedicated to the exploration and development of Butchers Creek.

Completion of the transaction is also subject to:

- the Company obtaining shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the WIN Consideration Shares; and
- the parties receiving all the regulatory and third party approvals that are required for the transaction to proceed.