ASX Announcement

ASX:WIN

10 December 2024

THICK HIGH-GRADE GOLD INTERSECTED IN BUTCHERS CREEK INFILL DRILLING

Highlights

- Significant gold results returned from infill drilling at Butchers Creek:
  - 24BCRC015 **98m @ 1.47g/t Au** from 251m (Central hinge and eastern limb)
    Incl. **13m @ 2.99g/t Au**
  - 24BCRC016 **77m @ 1.68g/t Au** from 251m (Central hinge and eastern limb)
    Incl. **11m @ 2.51g/t Au**
  - 24BCRC019 **28m @ 2.90g/t Au** from 291m (Central hinge)
    Incl. **21m @ 3.54g/t Au**
  - 24BCRC020 **8m @ 4.55g/t Au** from 293m (Central hinge)
  - 24BCRC021 **32m @ 2.65g/t Au** from 231m (Central hinge)
    Incl. **24m @ 3.37g/t Au**
- Drilling continues to add definition to **high-grade** central hinge position and eastern limb

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WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to report further infill drilling results from the Butchers Creek Gold Project in the Kimberley region of Western Australia.

These holes formed part of WIN's first program at the Butchers Creek Gold Project which comprised a total of 25 drillholes for 7,200m. The program was designed to increase resource confidence and test for down dip extensions at Butchers Creek and Golden Crown in addition to reconnaissance drilling at the adjacent Mt Bradley prospect.

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

"The second tranche of results from the main Butchers Creek mineralisation continues to demonstrate the magnitude and quality of the resource being replicated in infill drilling."

"These infill drill holes support our efforts of increasing geological confidence in the Butchers Creek mineral resource. The program results to date continue to paint a more than compelling story with only half of the program results received."

"Gold Intersections of this magnitude are normally a rare occurrence but are shown to be commonplace at Butchers Creek, thus a truly unique body of mineralisation. We have been impressed with results to date across the board demonstrating the potential we believed existed in this forgotten Goldfield and look forward to receiving the balance of results to conclude a highly successful maiden exploration program."

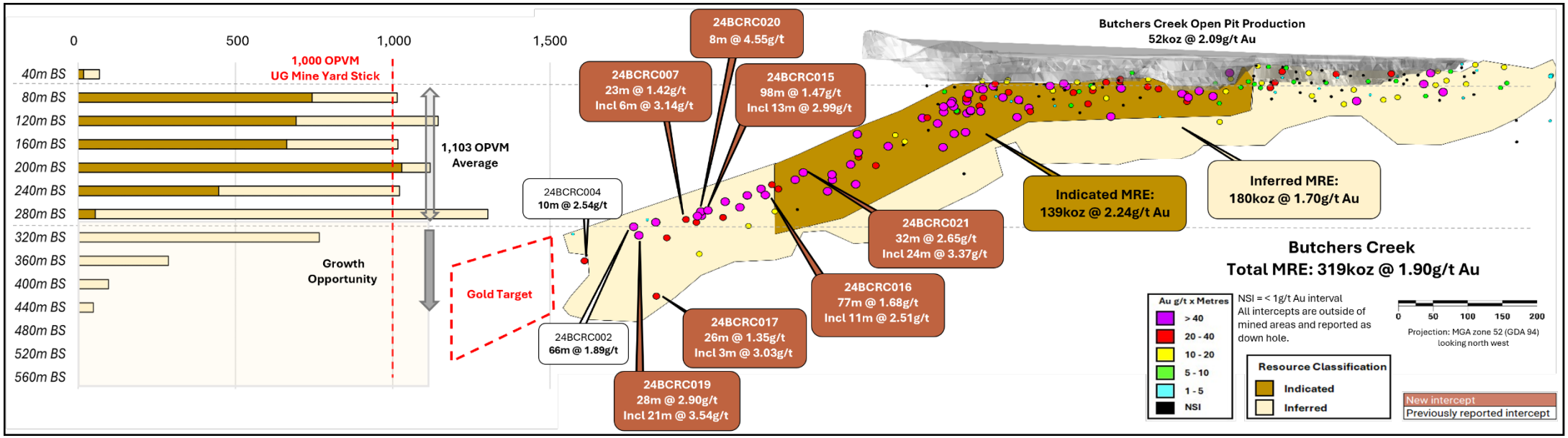

Figure 1- Butchers Creek long section, drilling intercepts, mineral resource envelopes and ounces per vertical metre (OPVM) by resource classification

Discussion of Results

Butchers Creek is a gold deposit previously mined via open pit methods in the 1990s producing 52,000oz of gold during its 2 year production history. Gold mineralisation at Butchers Creek is stratabound within tightly folded antiform hinge zones of an intrusive syenite host.

The known mineralisation at Butchers Creek occurs through the central high grade hinge zone, and currently extends some 1,500m along strike beyond the confines of the existing open pit containing a mineral resource of 5.2Mt @ 1.90g/t Au for 319,000oz of gold[1] (Refer to Table 1).

This release discusses the results from additional infill drilling completed at Butchers Creek and confirms the endowment as demonstrated by the current mineral resource estimate[1]. These drillholes were designed to validate and increase the level of confidence of the current mineral resource model at Butchers Creek.

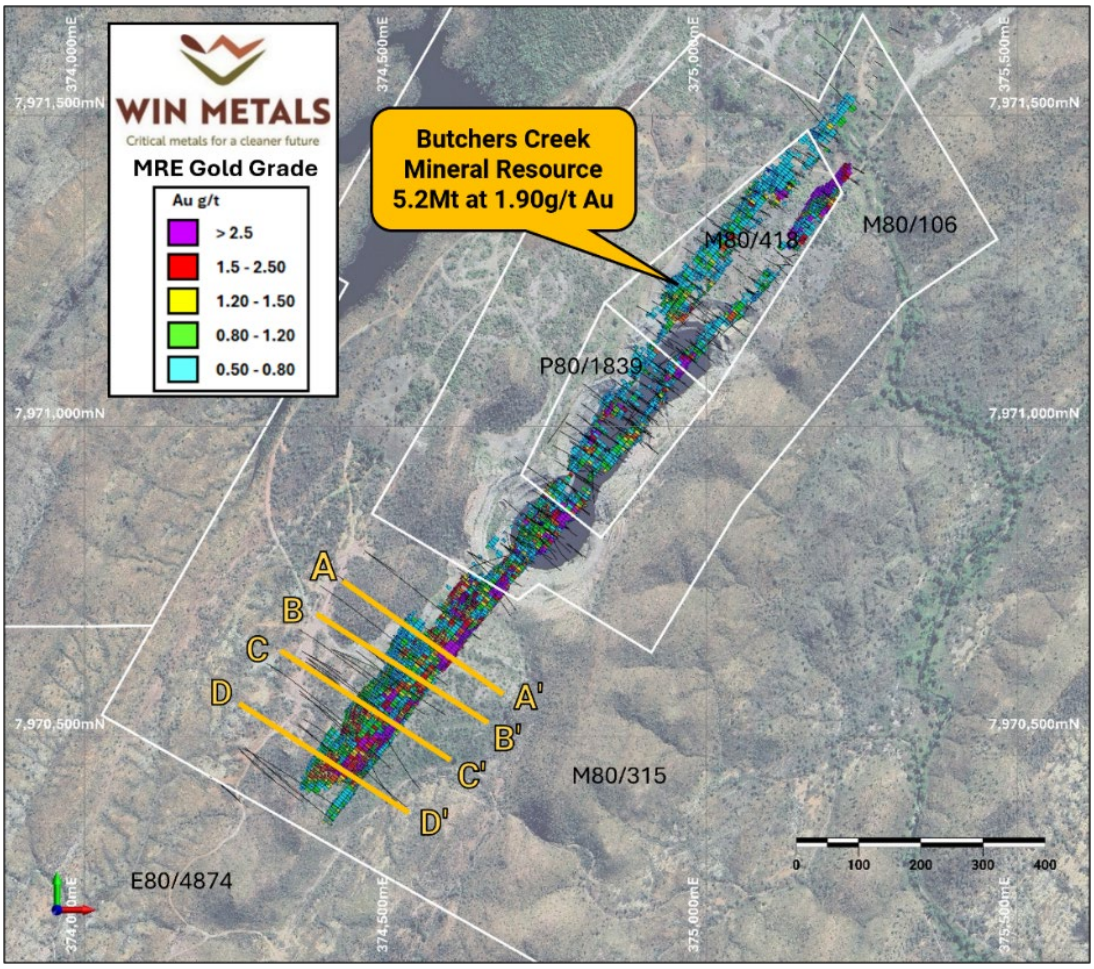

Figure 2 - Plan view of Butchers Creek Gold Deposit with related drill sections, mineral resource model and drill traces (black)

[1] *ASX:WIN announcement "Butchers Creek Gold Project MRE and Exploration Results - Amended" Released 11 Sep 2024*

Figure 3 below depicts Drill section line A on Figure 2. This illustrates the high-grade result from 24BCRC021 intersecting the central high-grade hinge returning **32m @ 2.65g/t** Au including a richer section of **24m @ 3.37g/t** Au.

This result correlates well to previously drilled BCRD483[1] that intersected the eastern side of the hinge zone and drilled down the Eastern limb returning **57m @ 1.59g/t** Au including **18m @ 3.09g/t** Au, achieving the objective of providing confidence in the resource grade continuity on this section.

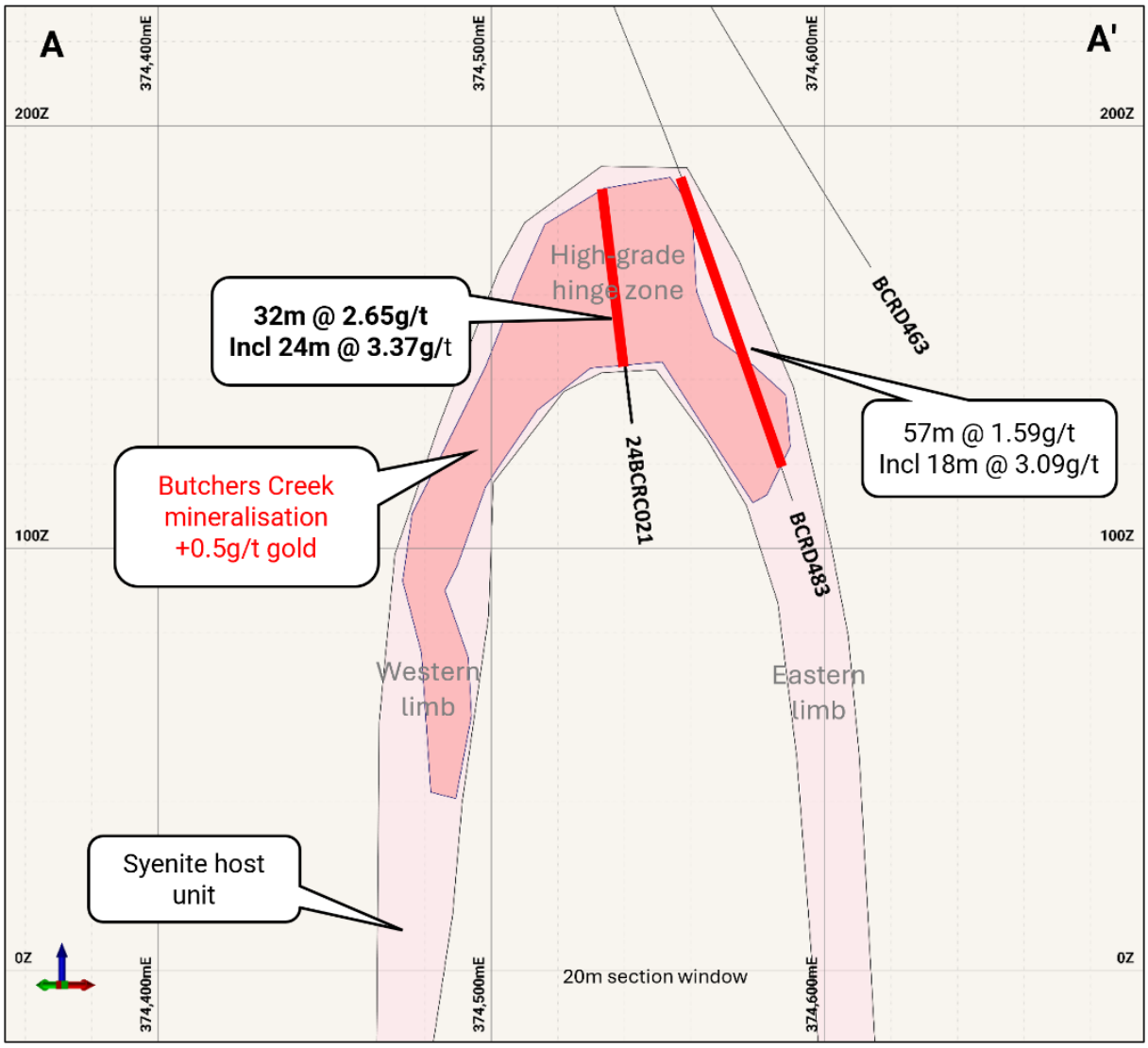

Figure 3 – Drill section line A, 24BCRC021 (looking north-east)

Figure 4 below shows Drill section line B located 45m to the south of line A (referring to Figure 2 above). This section illustrates drill hole 24BCRC016 intersecting the high-grade core of the hinge zone returning **77m @ 1.68g/t** Au including **11m @ 2.51g/t** Au.

This result correlates well to previously drilled BCRD484[1] (located 16m to the north of 24BCRC016) that returned **32m @1.39g/t** Au including a higher-grade section of **4m @ 6.03g/t** Au. Both holes demonstrate broad zones of mineralisation with higher-grade zones included within the interval.

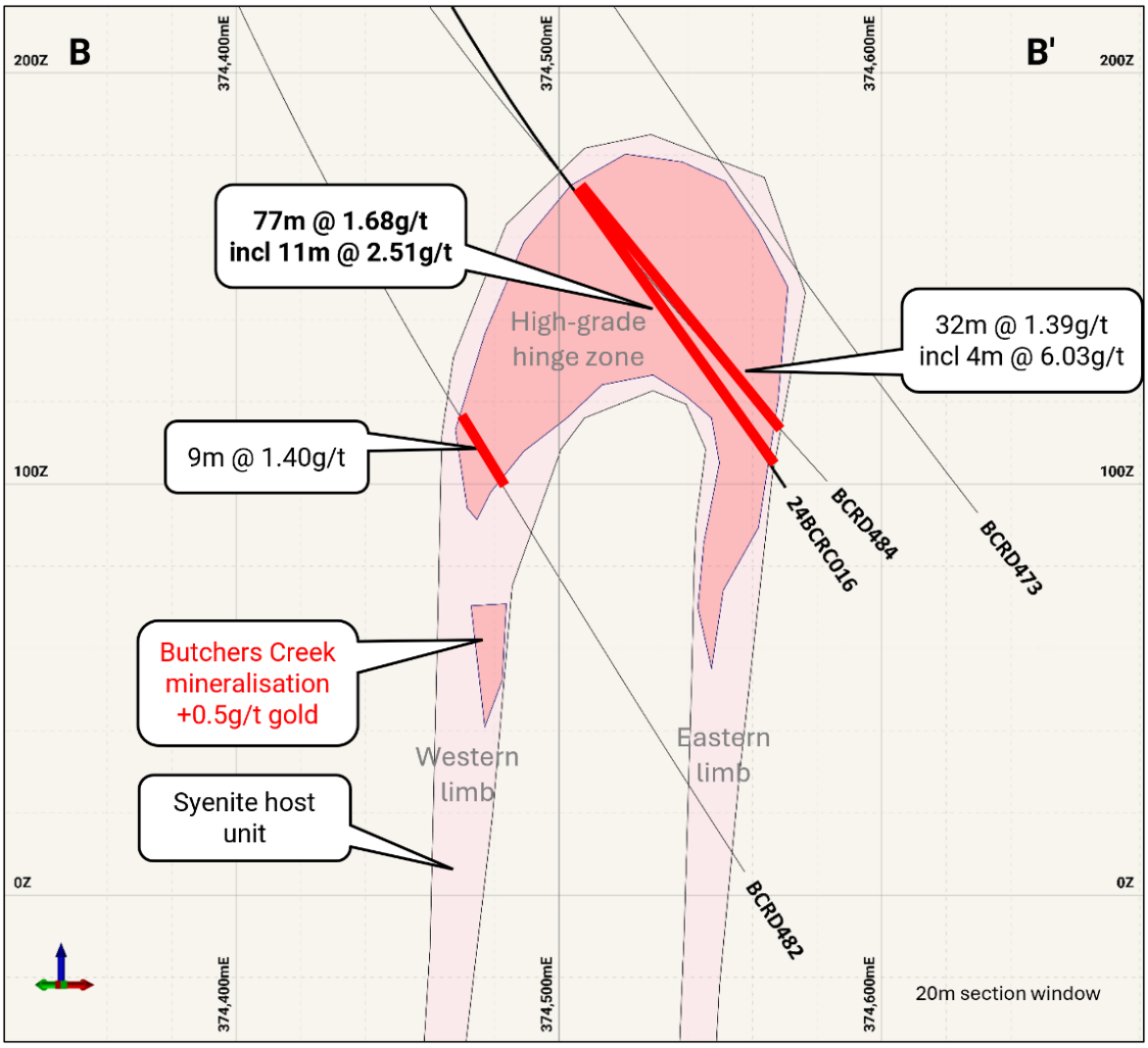

Figure 4 - Drill section line B, 24BCRC016 (looking north-east)

Figure 5 refers to Drill section line C located a further 60m south of drill section line B (Figure 2). This section illustrates new holes 24BCRC007 and 24BCRC015 on section with previously reported 24BCRC002[2] - **66m @ 1.89g/t** Au and BCRD472[1] - **8m @ 2.11g/t** Au.

24BCRC020 drilled from the other direction being from east to west recorded an exceptionally high-grade interval of **8m at 4.55g/**t Au through the base of the high-grade hinge zone. 24BCRC020 also recorded **9m at 1.89g/t** Au above the higher grade interval from 268m.

24BCRC007 drilled under the high-grade hinge zone through both the western and eastern limbs returning **23m @1.42g/t** Au including high-grade **6m @ 3.14g/t** Au through the eastern limb and **9m @ 1.75g/t** Au including **4m @ 3.04g/t** Au on the eastern limb confirming previously drilled results from BCRD472 thus demonstrating grade continuity of the fold limbs.

24BCRC015 was drilled to intersect the central zone of the hinge whilst also drilling down the eastern limb returning a very significant intercept of **98m @ 1.47g/t** Au including **13m @ 2.99g/t** Au. The result gives confidence to the vertical continuity of the mineralisation transitioning from the hinge zone to the eastern limb.

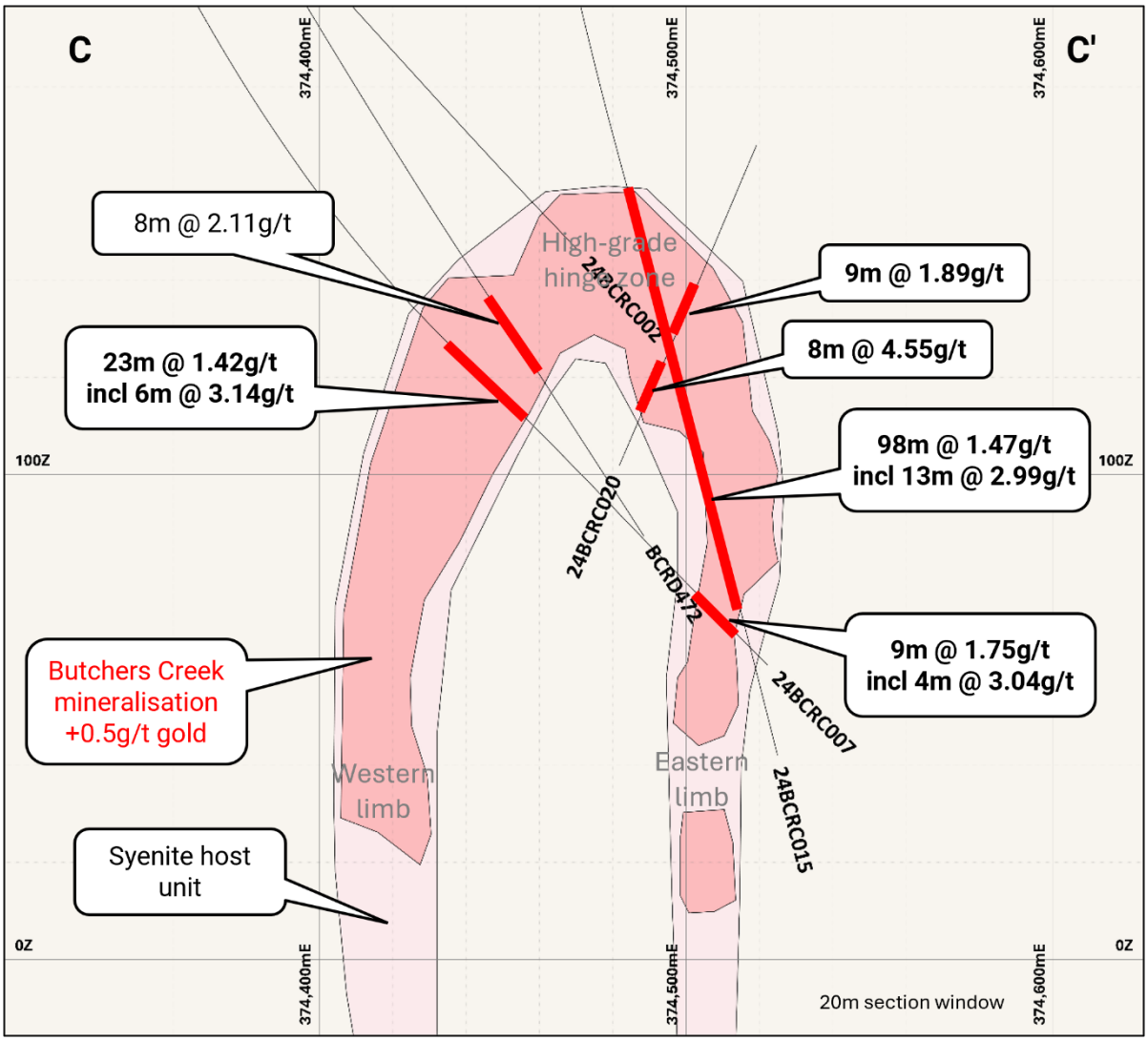

Figure 5 - Drill section line C, 24BCRC007, 24BCRC015 and 24BCRC020 (looking north-east)

[2] *ASX:WIN announcement "Butchers Creek Gold Project Delivers High-Grade Results" Released 7 Nov 2024*

Figure 6 below represents Drill section line D located a further 90m to the south of drill section line C (Figure 2). This illustrates new hole 24BCRC019 on section with previously reported BCRD480[1]- **23m @ 2.58g/t** Au and **7m @ 2.50g/t** Au.

24BCRC019 was designed to target the hinge zone and, of significance, was drilled from east to west unlike the majority of holes at Butchers Creek being drilled from west to east resulting in a thick high-grade intercept of **28m @ 2.90g/t** Au including a higher grade zone of **21m @ 3.54g/t** Au.

Further work is required to understand whether a change in drilling orientation delivers a bias in results across the deposit potentially unlocking higher-grade zones of mineralisation that may have been undetected at Butchers Creek to date.

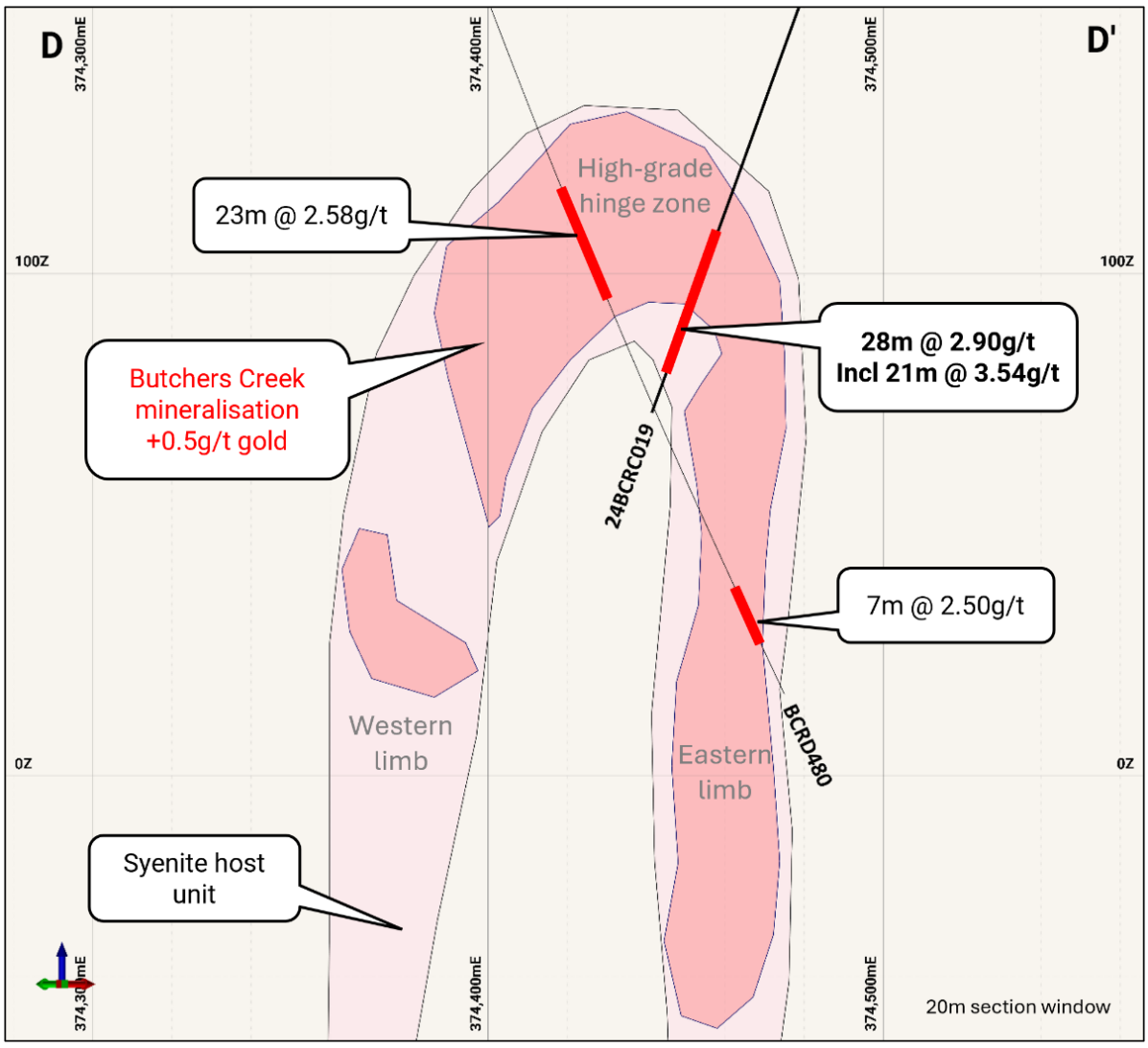

Figure 6 - Drill section line D, 24BCRC019 (looking north-east)

The current mineral resource estimate[1] (MRE) has been interrogated via a standard industry yard stick of ounces per vertical metre or OPVM's as first pass or high-level measure of a deposits potential viability leading to development into an economic gold operation. Industry standard for

favourable project economics is considered to be 1,000 OPVM for successful underground development. The current Butchers Creek MRE demonstrates between the base of the open pit 40m below surface to 300m below surface averages 1,103 OPVM's which is well above this industry underground mining standard (Figure 7) and should be noted is currently only restricted by drilling density and lack of deeper drilling continuing at depth. The depth of drilling to date is shallow in comparison to many other comparative bodies of mineralisation under exploration or development within the gold industry.

This encourages the WIN team to progress with drilling to support future mining studies. None of the 2024 drilling results have been considered in the current OPVM calculation.

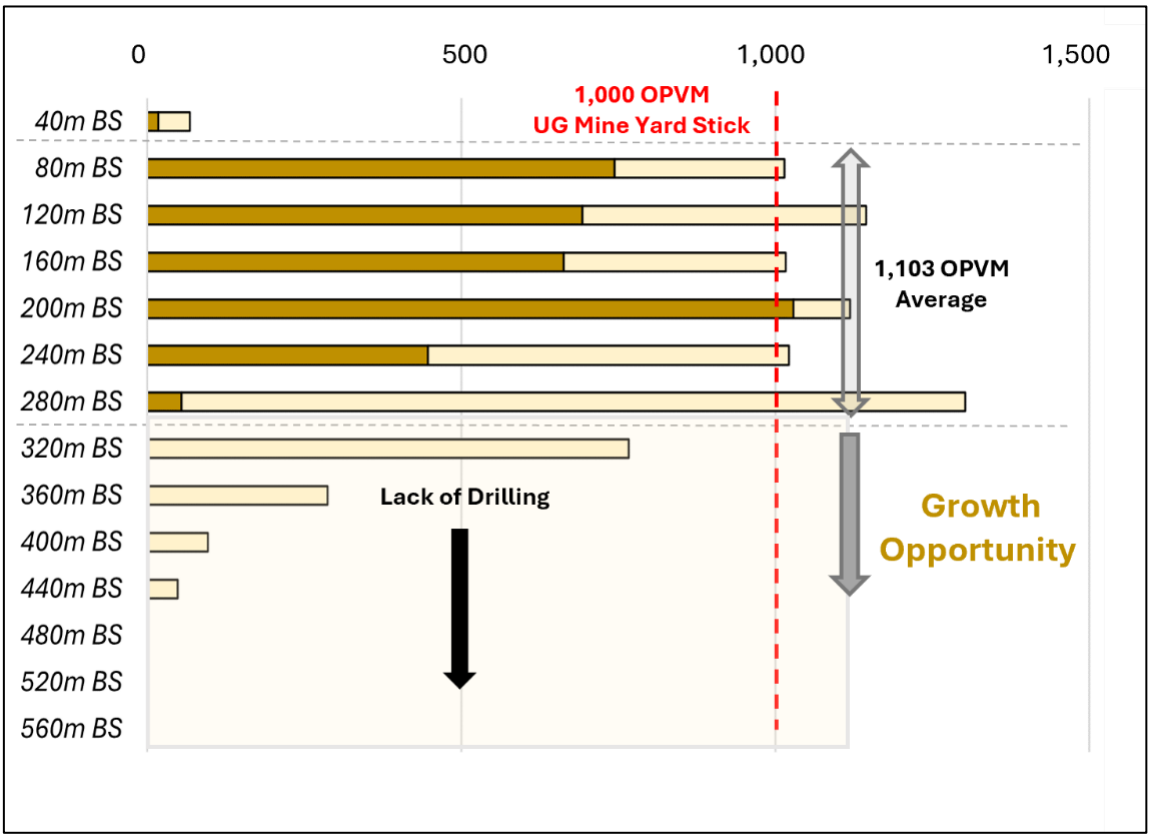

Figure 7 – Butchers Creek MRE OPVMs (gold bar = indicated resources, light yellow bar = inferred resources)

Future Work

With the 2024 drill programme now completed, assay results for the remaining drillholes are expected over the forthcoming months. These results will be evaluated along with the processing of two diamond drill holes from Butchers Creek Far South extension and one diamond drill hole at Golden Crown South.

WIN is taking the opportunity to reprocess all core drilled at the Butchers Creek Gold Project since 2020. All core has been re-packed and dispatched to Perth with detailed geological, structural and geotechnical logging underway. Metallurgical analysis is also planned over the 2024/2025 Kimberley wet season period.

This data will be validated and assist with the remodelling of the Butchers Creek gold deposit coupled with an updated mineral resource estimate first half of 2025.

Butchers Creek Gold Project Mineral Resources

Table 1- Butchers Creek Gold Mineral Resource Table Summary

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

Note: Figures are rounded and reported at 0.8g/t Au cut-off[1]

Location and Project History

Butchers Creek is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. The project is accessible via the Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.

Figure 8 - Location of Butchers Creek Gold Project

The Halls Creek region heralded Western Australia's first gold rush in the 1890s but has been largely limited to small scale mining and artisanal activities until the 1990s.

In 1993 Precious Metals Australia (PMA) acquired the Project and carried out extensive drilling at Butchers Creek, completing geotechnical studies, metallurgical test work and mineral resource calculations.

Gold production from the Butchers Creek open pit commenced in 1995 with the construction of a 500ktpa conventional carbon in pulp gold ore processing plant, a 9Mt tails storage facility, diesel power station and a 75-person accommodation camp and offices (Figure 9).

During operation supplementary ore was trucked some 80kms from the Nicholson's Find gold mine located to the south of Halls Creek (recently sold by Pantoro Limited (ASX:PNR)) and processed at Butchers Creek. Total production from Butchers Creek open pit was 761,000t @ 2.09g/t Au for 52,000oz of gold produced until the operation was closed in late 1997 due to the low gold price at the time. The Butchers Creek 500ktpa processing plant has since been decommissioned and mine site rehabilitated.

Post closure of the mining operation in 1997 various public and private entities having held the tenure with exploration drilling in the ensuing period carried out by Northern Star Resources in 2004 and Meteoric between 2020 and 2022.

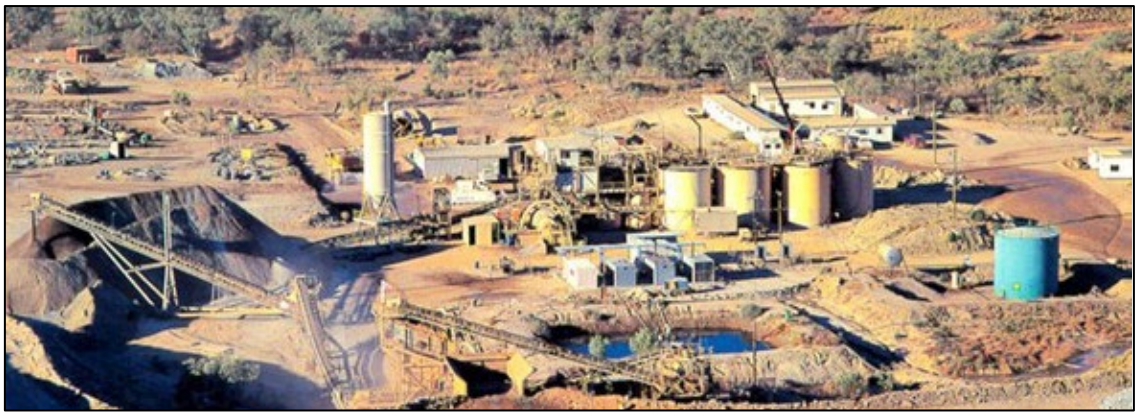

Figure 9 - Butchers Creek gold processing plant. Circa 1996.

Figure 10 - Butchers Creek open pit May 2024

Regional Geology

Butchers Creek is found within the north-east to south-west belt of the Halls Creek Orogen comprised of Paleoproterozoic sediments, volcanics and intrusive rocks. Gold occurrences of the Halls Creek Mobile Zone are found within the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation as illustrated in Figure 11 below.

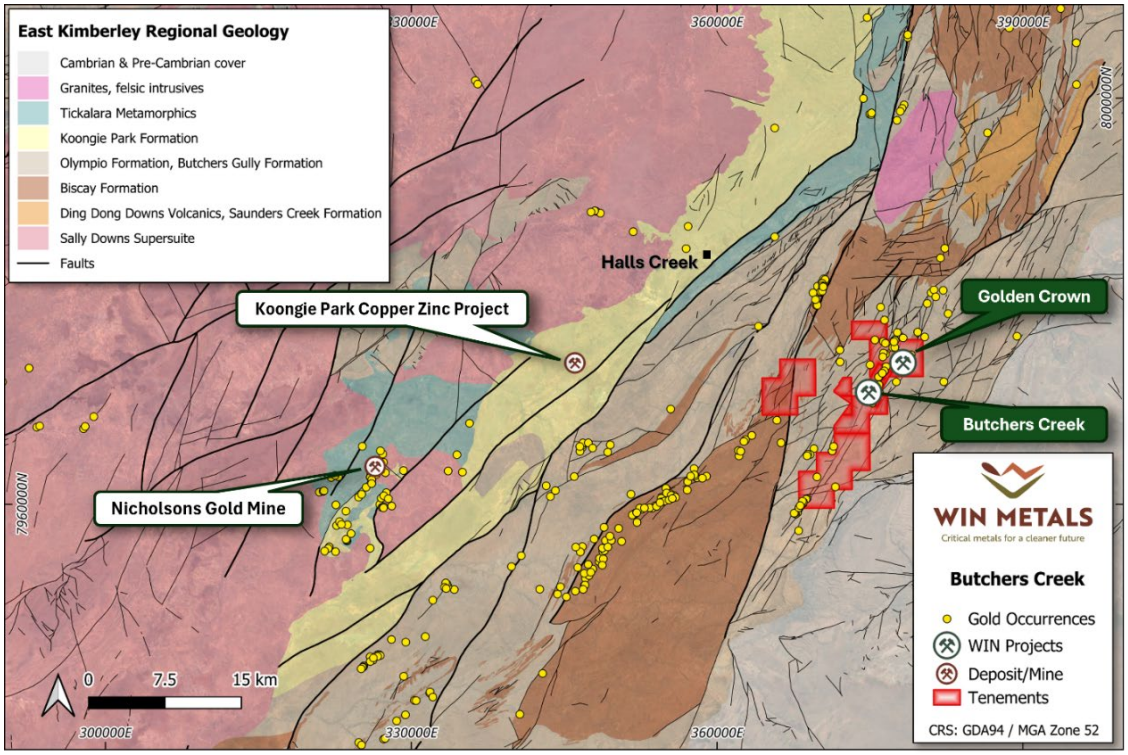

Figure 11 - Regional geology of East Kimberley

Local Geology and Mineralisation

Gold mineralisation at Butchers Creek is stratabound within tightly folded antiform hinge zones of an intrusive syenite host. This is bound within a sedimentary package of sandstones, siltstones and shales. The antiform hosting the mineralised syenite plunges at 20°-25° to the south-west that is traceable over 1.5km to a vertical depth of 400m, down plunge extent limited by drilling.

Gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite host unit. Several styles of quartz veining are present including saddle reefs, parallel bedding veins and flat lying extensional veins.

Competent Person Statement – Exploration and Mineral Resource Results

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented 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). 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. Additionally, Mr Stewart confirms that the entity is not aware of any

new information or data that materially affects the information contained in the ASX releases referred to in this report.

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 Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Summary Information

This announcement has been prepared by WIN Metals Limited (WIN) and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and also available on WIN's website at *www.winmetals.com.au*.

Table 2 - Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	11-Sep-24	WIN	Butchers Creek Gold Project MRE and Exploration Results - Amended
2	7-Nov-24	WIN	Butchers Creek Gold Project Delivers High-Grade Results
3	23-Jul-24	WIN	Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)
4	4-Aug-23	WIN	Faraday Mining Proposal Approved
5	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource

Approved by: The Board of Directors

-ENDS-

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Annexure A: Drillhole Details

Table 3 - Drill hole data

Hole Type	Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	EOH Depth (m)	Dip	Azimuth	Comment
RC	Butchers Creek	24BCRC006	374355.4	7970621.4	387.1	60	-72.0	122.0	Hole Abandoned due to deviation
RC	Butchers Creek	24BCRC007	374355.1	7970621.6	387.1	384	-79.7	121.3	
RC	Butchers Creek	24BCRC009	374251.3	7970477.5	383.7	186	-71.2	136.9	Hole Abandoned due to deviation
RC	Butchers Creek	24BCRC015	374450.2	7970560.8	400.0	372	-81.1	136.1	
RC	Butchers Creek	24BCRC016	374401.1	7970640.0	390.8	336	-70.8	112.0	
RC	Butchers Creek	24BCRC017	374513.1	7970385.1	382.7	426	-75.3	311.6	
RC	Butchers Creek	24BCRC019	374518.6	7970386.9	382.3	330	-69.5	306.3	
RC	Butchers Creek	24BCRC020	374540.8	7970414.1	380.1	306	-65.0	319.8	
RC	Butchers Creek	24BCRC021	374463.5	7970559.0	400.2	288	-70.0	54.4	

RC = Reverse Circulation
RCDD = Reverse Circulation collar and diamond drill tail
Co-ordinates in MGA (GDA94) Zone 52S

Table 4 - Assay Table

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Grade Au (g/t)	Gram x Metres	Comment
24BCRC007	Butchers Creek	297	320	23	1.42	33	Western limb
Including		297	303	6	3.14	19	Western limb
and		364	373	9	1.75	16	Eastern limb
Including		369	373	4	3.04	12	Eastern limb
24BCRC015	Butchers Creek	251	349	98	1.47	144	Central hinge
Including		251	264	13	2.99	39	Central hinge
Including		298	307	9	2.30	21	Central hinge
24BCRC016	Butchers Creek	251	328	77	1.68	129	Central hinge
Including		297	308	11	2.51	28	Central hinge
Including		319	324	5	3.84	19	Western limb
24BCRC017	Butchers Creek	351	360	9	1.59	14	Eastern limb
Including		355	360	5	2.38	12	Eastern limb
and		371	382	11	1.33	15	Eastern limb
Including		375	381	6	1.81	11	Eastern limb
and		389	415	26	1.35	35	Eastern limb
Including		393	396	3	3.03	9	Eastern limb
24BCRC019	Butchers Creek	291	319	28	2.90	81	Central hinge
Including		291	312	21	3.54	74	Central hinge
24BCRC020	Butchers Creek	268	277	9	1.89	17	Central hinge
and		283	291	8	4.55	36	Central hinge
24BCRC021	Butchers Creek	231	263	32	2.65	85	Central hinge
Including		233	257	24	3.37	81	Central hinge

Significant intercepts above 0.5g/t Au, 2m internal dilution to allow for grade continuity.
All intervals are quoted down hole

Annexure B: Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	Commentary
Sampling techniques	All new data collected from the Butchers Creek gold project discussed in this report is in relation to Reverse Circulation (RC) and diamond drilling (DD) completed in 2024, unless stated otherwise. RC samples have been by one metre sample intervals from the cone splitter mounted cyclone of the RC drill rig. Typically, 100% recovered single metre samples returned weights of 2.5-3kg. No duplicate QAQC samples were taken at the rig with laboratory duplicates preferred to test laboratory repeatability. The sample reject was placed by buckets in lines of 20 or 40 samples for geological inspection, sample quality and recovery logging. Samples assessed as prospective for gold mineralisation have been assayed at single metre sample intervals. The prospective horizon is deemed by host rock (syenite), quartz and/or sulphide content. Areas outside the known mineralisation envelope (not within the host syenite unit or quartz veining) the rig geologist has deemed to potentially host gold mineralisation was composite sampled into 4 metre composites utilising industry standard process of scoop sampling the sample reject piles. DD samples NQ2 and HQ3 size core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Samples have been freighted to Bureau Veritas Assay Laboratories in Canning Vale, Western Australia. On arrival at the laboratory the samples were receipted, weighed and dried. Sample was then crushed and pulverised with a 40g charge used by fire assay and then analysed by Atomic Absorption Spectrometry.
Drilling Techniques	RC drilling was carried out using a Schramm 685 truck mounted rig utilising an auxiliary Sullair 1150 compressor and Air Research 2610 booster. Drill rods are 6 metres long and drill bit diameter is 143mm. Holes have been drilled at angle of -60° to -80° with varying azimuth angles to orthogonally intercept the interpreted favourable geological host unit. The DD rig was a Boart Longyear KWL1600 truck mounted drill rig drilling NQ2 and HQ3 size core. Core was oriented using Axis Ori Champ at 6m or 3m runs dependant on the competency of the core.
Drill Sample Recovery	The sample recovery is logged by a geologist during drilling and recoveries have been considered acceptable. No relationship between sample recovery and grade has been recognised.
Logging	All RC drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples have been logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable) with spoil material and sieved rock chips assessed. All RC holes have been photographed. Sporadic pXRF analysis has been used to validate logging with multielement but mainly Zn values used to determine the lithology.

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	Commentary
	All DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. All DD holes are photographed.
Sub-sampling techniques and sample preparation	The sample preparation technique carried out in the field is considered industry best standard practice completed by the geologist and field staff. Single metre samples were collected in a numbered calico bag each weighing 2.5kg-3.0kg from the RC rigs cone splitter by the drillers offsider and placed above the corresponding sample reject pile. The geologist would nominate sampling zones and then assign final sequenced pre-number calico bags to the sampling intervals. The numbered calico bag would be placed into the final pre numbered calico bag ready in preparation for submission to the laboratory. QAQC standards and blanks were added to the submission at this point. All numbered calico bags that have not been nominated for assay submission are retained on the drill site or disposed of. DD: Samples of NQ2 and HQ3 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw and half core submitted for analysis. With the remaining half core retained for future testwork. Samples were dispatched from Halls Creek and freighted by road to Perth. Upon arrival at the laboratory the samples are receipted, weighed then dried for 12 hours at 105°C before sample preparation commenced. Samples are then crushed by a Jaw Crusher to sub 3mm then pulverised utilising a LM5 puck and bowl pulveriser for 3-5 minutes to achieve 90% 75um. A 150g split of pulverised material was placed in a pulp packet in readiness for Fire Assay where 50g is used for Fire Assay and gold determination by Atomic Absorption Spectrometry. The remainder of the pulverised sample was bagged and retained. Sampling preparation outlined above is considered appropriate for gold determination and is considered standard industry practices.
Quality of assay data and laboratory tests	WIN Metals has established QAQC procedures for all drilling and sampling programs including the use of commercial Certified Reference Material (CRM) as field and laboratory standards, field and laboratory duplicates and blanks. Gold CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Lab duplicates samples have been selected in mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by Bureau Veritas in Canning Vale, Western Australia with standards and duplicates reported in the sample batches. The samples have been analysed by firing a 40g portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold in the sample. Gold has been determined by Atomic Absorption Spectrometry. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory.

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	**Commentary**
	Results have been reported to WIN Metals in CSV, SIF and PDF formats. A detailed QAQC analysis has been carried out with all results assessed for repeatability and meeting expected values relevant to Gold and related elements. Any failures or discrepancies are followed up as required. There has been no cross-laboratory testing utilising an umpire laboratory at this stage
Verification of sampling and assaying	Assay results are provided by the laboratory to WIN Metals in CSV, SIF and PDF formats, and then validated and entered into the database managed by internal Database Administrator. Backups of the database are stored on a local server. Assay, Sample ID and logging data are matched and validated using filters in the database. The data is further visually validated by WIN Metals geologists and database staff. Significant results are verified by senior WIN Metals geologists. QAQC reports are run and the performance of the laboratory is evaluated periodically by senior WIN Metals geologists.
Location of data points	All drill collars have been surveyed by WIN using a Trimble DGPS RTX. With accuracy of 0.02m in horizontal and 0.1m in vertical component. ESPG: 28352 GDA94/MGA zone 52S is the grid system used in this programme.
Data spacing and distribution	All RC drillholes have been sampled at 1 metre intervals down hole. All DD drillhole have been sampled at between 0.3 and 1.3 metres Drillholes have been designed and completed to infill and extend known mineralisation, with a nominal drillhole spacing of recent and historical drilling of 30 to 60 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate to estimate and report an Inferred Mineral Resource or better. Were drill spacing and grade continuity is less appropriate inferred and exploration targets will be considered. Exploration drilling was designed to intercept mineralisation plane with no consideration to data spacing and distribution. The drill spacing is considered sufficient to support exploration results. No compositing has been applied to exploration results.
Orientation of data in relation to geological structure	No Structural data has been obtained during this RC drilling programme. All DD holes have been orientated to gain structural measurements from features of the drill core. All drillholes have been planned at varying dip and azimuth angles in order to, where possible, orthogonally intercept the interpreted mineralised syenite host unit. Due to the antiformal nature of the host some level of bias will be introduced to sampling. Geological information (including structural) from both historical geological mapping as well as current geological mapping has been used during the planning of these drillholes. Due to the orientation of the mineralised zones in some place, there will be some exaggeration of the width of intercepts.

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	Commentary
Sample security	All samples were transported by road via Halls Creek to Broome then to Bureau Veritas Laboratories in Canning Vale, WA for analysis. All samples are transported in bulka bags and is considered to be industry standard. All core has been transported to WIN's processing facility in Carlisle, Perth Western Australia. Where the core is logged and processed before being sampled and dispatched to Bureau Veritas Laboratories in Canning Vale, WA for analysis. All samples are transported in bulka bags and is considered to be industry standard.
Audits or reviews	A review of the exploration programme was undertaken prior to the programme was executed by WIN Metals geology management. Staff and contractors are based on site prior to, during and on completion of the programme to ensure proper quality control as per industry standards.

<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results - Butchers Creek</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Butchers Creek Gold Project is a collective of 3 granted mining leases, 5 granted exploration licences, 3 granted prospecting licences and 2 pending prospecting licences.
<table>
<tr><th>Tenement</th><th>Type</th><th>Status</th><th>WIN % (To Acquire)</th><th>Grant Date</th><th>End Date</th><th>Area Ha</th></tr>
<tr><td>M80/106</td><td>Mining Lease</td><td>Granted</td><td>97</td><td>24/07/1986</td><td>23/07/2028</td><td>38.8</td></tr>
<tr><td>M80/315</td><td>Mining Lease</td><td>Granted</td><td>97</td><td>22/08/1990</td><td>21/08/1932</td><td>511.6</td></tr>
<tr><td>M80/418</td><td>Mining Lease</td><td>Granted</td><td>100</td><td>6/09/1995</td><td>5/09/2037</td><td>6.8</td></tr>
<tr><td>E80/4856</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>15/09/2015</td><td>14/09/2025</td><td>3176.6</td></tr>
<tr><td>E80/4874</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>15/09/2015</td><td>14/09/2025</td><td>1135.3</td></tr>
<tr><td>E80/4976</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>7/02/2017</td><td>6/02/2027</td><td>1778.0</td></tr>
<tr><td>E80/5059</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>26/07/2017</td><td>25/07/2027</td><td>3246.2</td></tr>
<tr><td>E80/5584</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>21/02/2022</td><td>20/02/2027</td><td>112.8</td></tr>
<tr><td>P80/1839</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>6/02/2017</td><td>5/02/2025</td><td>5.8</td></tr>
<tr><td>P80/1854</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>25/08/2017</td><td>24/08/2025</td><td>8.0</td></tr>
<tr><td>P80/1855</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>25/08/2017</td><td>24/08/2025</td><td>44.0</td></tr>
<tr><td>P80/1884</td><td>Prospecting Licence</td><td>Pending</td><td>100</td><td></td><td></td><td>127.9</td></tr>
<tr><td>E80/5660</td><td>Exploration Licence</td><td>Pending</td><td>100</td><td></td><td></td><td>9409.8</td></tr>
</table>
All tenements are in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>Exploration has been carried out on the tenure since gold was first discovered in Halls Creek during the 1880’s.

Precious Metals Australia (PMA) carried out extensive exploration and mining of Butchers Creek open pit mine from 1995 to 1997.

Northern Star Resources held the Golden Crown Project between 2004 to 2007 completing drill that informed a maiden mineral resource estimate.

Meteoric Resources acquired the project (Butchers Creek and Golden Crown) in 2020 where they focused on definition of the Butchers Creek Resource and Mt Bradley.</td></tr>
<tr><td>Geology</td><td>Butchers Creek is found within the north-east to south-west belt of the Halls Creek Orogen comprised of Paleoproterozoic sediments, volcanics and intrusive rocks. Gold occurrences of the Halls Creek Mobile Zone are found within the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation.

Gold mineralisation at Butchers Creek is generally stratabound within tightly folded hinge zones of a syenite intrusive. The gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite. During the mining of</td></tr>
</table>

Section 2 Reporting of Exploration Results - Butchers Creek	
Criteria	**Commentary**
	Butchers Creek, it was observed that several styles of quartz veining are present including saddle reefs, parallel bedding veins and flat lying extensional veins.
Drill hole information	Provided in the body of the announcement.
Data aggregation methods	Mineralised Intercepts provided in the above announcement are uncut. A minimum width of 2m, use a lower-cut 0.5g/t Au and allow a maximum of 2m internal dilution. No Metal Equivalents are used.
Relationship between mineralisation widths and intercept lengths	All assay intervals are down hole intersections, the true width is not reported. The drill orientation for reported holes is dominantly at right angles to the strike of the stratigraphy, but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Butchers Creek mineralisation is interpreted to from within an antiform that plunges at 20-25° towards the south-east with the limbs dipping 70°- 80°. Drilling has been planned perpendicular to the mineralisation as best as possible with drilling from the west and east at Butchers Creek. True widths are likely to be 40-70% of the down hole intercept width.
Diagrams	Appropriate maps, sections and tables are included in the body of the announcement.
Balanced reporting	All results have been reported with all assays reported within body of the announcement.
Other substantive exploration data	No further exploration data has been collected at this stage.
Further work	Refer to the body of the announcement.

Section 3 Estimation and Reporting of Mineral Resources - Butchers Creek	
Criteria	*Commentary*
Database integrity	The drillhole database for the Butchers Creek has been held by multiple companies. In 2020 Meteoric Resources acquired the project with WIN metals announcing the acquisition of the project was announced in August 2024. Exploration Reports downloaded from the WAMEX database. Spot checks of data revealed no discrepancies. WIN have an internal database manager who is responsible for all data uploads and the exports relating to the Butchers Creek database. This includes QAQC data compilation for the purposes of analysis. Drillhole data was extracted directly from the Company's drillhole Microsoft Access database which includes internal data validation protocols.
Site visits	Mr William Stewart, Geology Manager at WIN Metals Limited, the Competent Person for data collection and review of the mineral resource estimate, is a full-time employee of the Company and has undertaken a site multiple site visits since WIN acquired the project.
Geological interpretation	The mineralisation is hosted within a syenite unit. This unit has been folded into a tight anticlinal structure. This structure is identifiable over several hundred meters of strike length. Within the andesite a higher-grade domain has been identified on the fold nose of the anticline and this is also identifiable over a significant strike length. There is a high degree of confidence in this geological interpretation. The syenite is bounded by sediments and is easily distinguishable. Higher grade gold mineralisation is associated with the anticlinal fold hinge, which plunges at 20degrees to the south from the southern limit of the open cut pit. The syenite unit has been used to estimate with gold mineralisation with a hard boundary applied. The axial plane shear of the antiform enhances mineralisation and mineralized cross-cutting conjugate faults off-set north trending lodes.
Dimensions	The modelled Syenite unit has a strike length of 1,500m and has been interpreted to extend to a vertical depth of 400m. The modelled mineralisation extends from the original pre-mining topography
Estimation and modelling techniques	Two domains have been modelled, the syenite unit and a high-grade domain within this syenite. The syenite domain has been based on logged geology and the internal high-grade domain is based on gold grades and drill intersection thicknesses. Ordinary Kriging was used for grade interpolation. Variography was used to estimate optimal search directions and dimensions. Data was composited to 1m intervals and then a gaussian normal scores transformation was applied before variography analysis. The final variogram model was then back transformed before application to the estimation. A two-pass search strategy was used. Pass 1 was based on variogram model ranges and pass 2 was double this. Pass 1 ranges are 60m major, 40m semi-major and 20m minor. Search directions are based on variography models and mineralisation

Section 3 Estimation and Reporting of Mineral Resources - Butchers Creek	
Criteria	***Commentary***
	orientation. Directions are bearing 040, dip -75° to 310, plunge 20° to the south -west. Minimum samples used was 5 and maximum 25. Pass 1 used a minimum of 3 holes per estimates and pass 2 used a minimum of 2 holes per estimate. A top cut of 30g/t was applied based on analysis of cumulative log frequency graphs. The internal high grade anticlinal nose domain was modelled with a hard boundary. Only data within this domain was used in estimating block grades within it. Only data within the Syenite unit but not including the high-grade domain data was used in estimation block grades within the Syenite unit. A block size of 5m X 10m X 10m was used with sub-blocks of 2.5m X 2.5m X 2.5m applied to define shapes and surfaces. Grades were estimated into the parent block size.
Moisture	Tonnages have been estimated on a dry basis.
Cut-off parameters	The cut-off grade used is based on typical cut-off grades applied to open pit mining or large underground stoping scenarios. The reported cut-off grade of 0.8g/t is regarded as being more appropriate for reporting this resource.
Mining factors or assumptions	No mining factors or assumptions have been implicitly used in the resource estimation, but it is assumed that open pit or underground mining techniques will be used should the deposit prove to be economically viable.
Metallurgical factors or assumptions	No metallurgical assumptions have been used in the modelling process. It should be noted that previous mining and processing occurred between 1994 and 1997 using conventional CIL processing techniques.
Environmental factors or assumptions	No environmental factors or assumptions have been used in the modelling. Previous open pit mining took place between 1994 and 1997 on the site. Rehabilitated waste dumps and tails storage facilities are located on the site.
Bulk density	A value of 2.7t/m^3 was assumed for the bulk density for both Butchers Creek and Golden Crown deposits. This assumption is considered appropriate due to the unweathered nature of the deposit, and the quartz vein host to the mineralisation
Classification	Classification has been based on several criteria with the main one being drill spacing and geological continuity. The area immediately beneath the design pit and to the south-west of the pit has been classified as Indicated based on the close spaced drilling, majority 20m to some areas of 40m, but with good grade and geology continuity. Areas where the pit surveys are considered accurate or complete have been classified as Inferred.
Audits or reviews	The MRE has been internally reviewed by WIN staff and no flaws or errors were identified and the Butchers Creek resource models are fit for purpose.
Discussion of relative accuracy/ confidence	The south plunging mineralisation extending south from the Butchers Creek open cut pit has been drilled over a strike length of 500m with good continuity of grade and geology displayed, particularly around the fold hinge zone. This zone contains the majority of the higher confidence Indicated ounces

Section 3 Estimation and Reporting of Mineral Resources - Butchers Creek	
Criteria	*Commentary*
	This Mineral Resource Estimate is regarded as a global estimate. The Competent Person has classified the resource according to confidence levels in the data and estimation techniques. Comparison with actual production data is difficult due to the lack of accurate final pit surveys.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN possesses gold, nickel and lithium resources within the Company's tenure.

The Butchers Creek Gold Project is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre hosting a global mineral resource of 5.6Mt @ 2.0g/t Au for 357,000oz of gold and a series of advanced gold drill targets. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold being produced between 1995 and 1997.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are located at Widgiemooltha 80km south of the major regional centre of Kalgoorlie-Boulder and 30km south-west of the town of Kambalda.
The Mt Edwards Nickel Project is a collection of twelve (12) nickel deposits with a total mineral resource reported at 13Mt @ 1.45% Ni for 188,160t of nickel[3].

The Faraday-Trainline Lithium Project is shovel ready with an approved small mining proposal[4] and a reported mineral resource of 1.96 Mt @ 0.69% Li_2O[5].

Table 5 - WIN Metals Butchers Creek Gold Mineral Resource Estimates

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

Note: Figures are rounded and reported at 0.8g/t Au cut-off[1]

[3] ASX:WIN announcement "Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)" Released 23 July 2024
[4] ASX:WIN announcement "Faraday Mining Proposal Approved" Released 4 August 2023
[5] ASX:WIN announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

Table 6 - WIN Metals Mt Edwards Nickel Mineral Resource Estimates

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett*	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3*	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite*	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong*	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			381	1.91	381	1.91	7,260
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	**5,683**	**1.48**	**7,354**	**1.42**	**13,037**	**1.45**	**188,160**

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut- off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Table 7 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Li_2O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	**550**	**0.75**	**1,020**	**0.68**	**390**	**0.62**	**1,960**	**0.69**	**13,500**

Reported above a cut-off grade of 0.30% Li_2O to a depth of 310mRL (65m below surface) and 0.50% Li_2O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

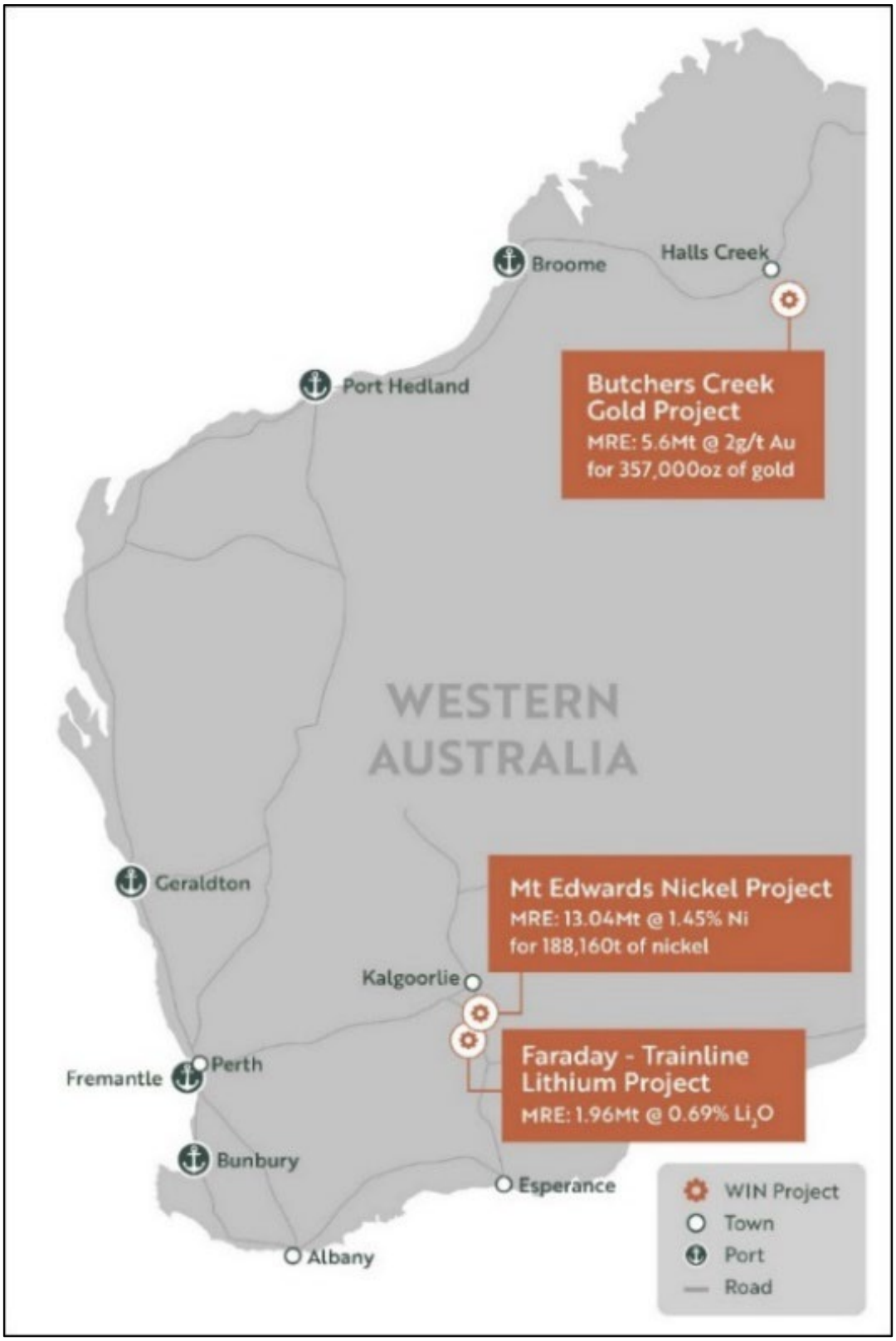

Figure 12 - WIN Metals Project Map