

ASX: WIN



WIN METALS

Critical Minerals for a Cleaner Future

August 2024



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Compliance Statement

The information in this presentation that relates to estimates of nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcements, with the most recent statement from the announcement titled "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN" dated 23 July 2024.

The information in this presentation that relates to estimates of lithium Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "375% Growth in Faraday-Trainline Lithium Mineral Resource" dated 8 November 2023.

The information in this presentation relating to the Nickel Scoping Study has been extracted from the Company's ASX Announcement of the 7 March 2024 titled "Standalone Mt Edwards Project Scoping Study"

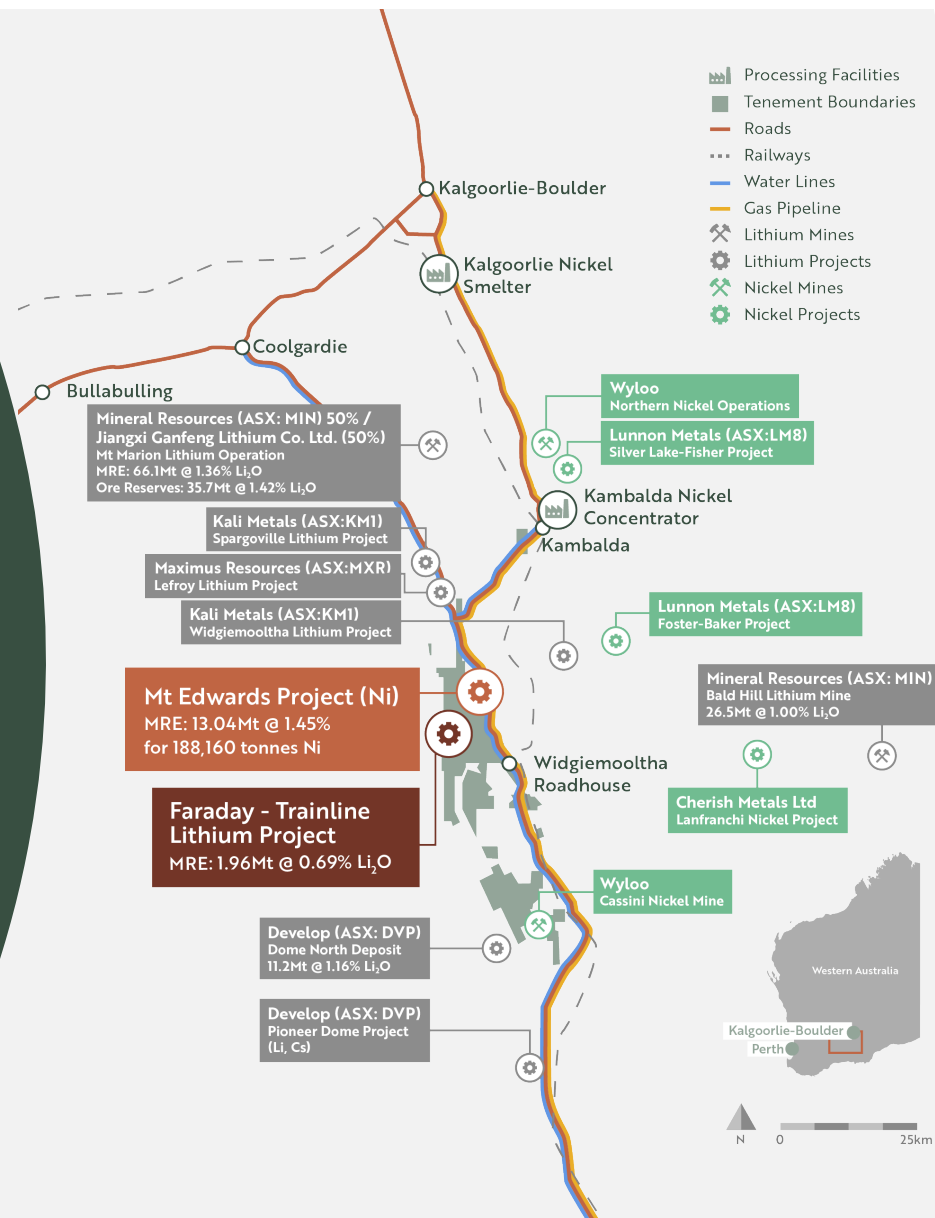
The information in this presentation that relates to exploration and evaluation results for the Mt Edwards Project have been extracted from the Company's previous ASX Announcements as referenced in this Presentation. Copies of these announcements are also available on the Company's website at www.widgienickel.com.au

WIN Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcements continue to apply and have not materially changed. WIN Metals Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcements.

Developing WA Nickel and Lithium

240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

- ▶ **Mt Edwards Nickel Project**
Significant resource, upgraded through drilling now subject to Scoping Study contemplating development of standalone concentrator.
- ▶ **Faraday-Trainline Lithium Project**
Shovel ready project with upside potential. Potential to provide financial optionality when lithium pricing recovers. Met testing to confirm development pathway.

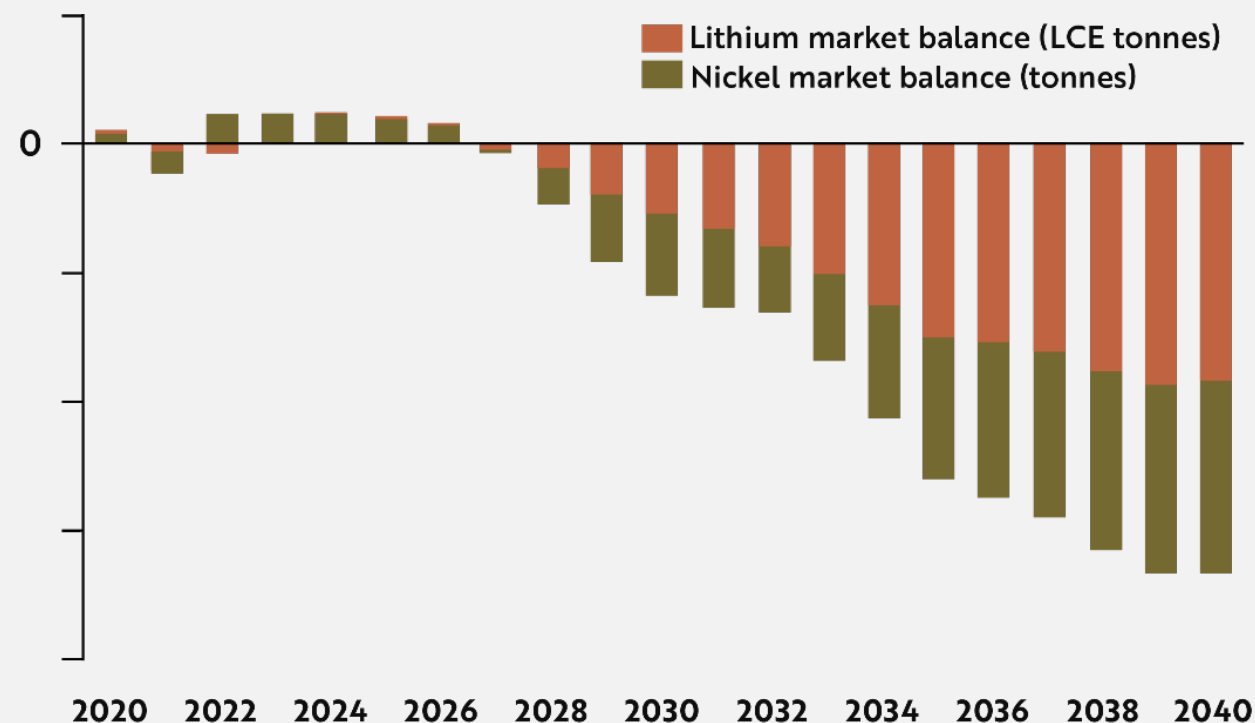


Mineral Resources Mt Marion Lithium Operation: MIN ASX Announcements 22/09/2023: Mineral Resources and Ore Reserve Update, 21/02/2024 Mt Marion underground Mineral Resource Update
Develop Dome North Deposit MRE: ESS ASX Announcement 22/12/2022: Dome North Mineral Resource Estimate Upgrade
Mineral Resources Bald Hill Lithium Mine: TAW ASX Announcement 06/06/2018: Lithium Ore Reserve Increase at Bald Hill

Battery Metals Outlook

Current price environment remains challenging for both Lithium and Nickel, however **long-term market imbalance remains**

Lithium and nickel long-term market balances



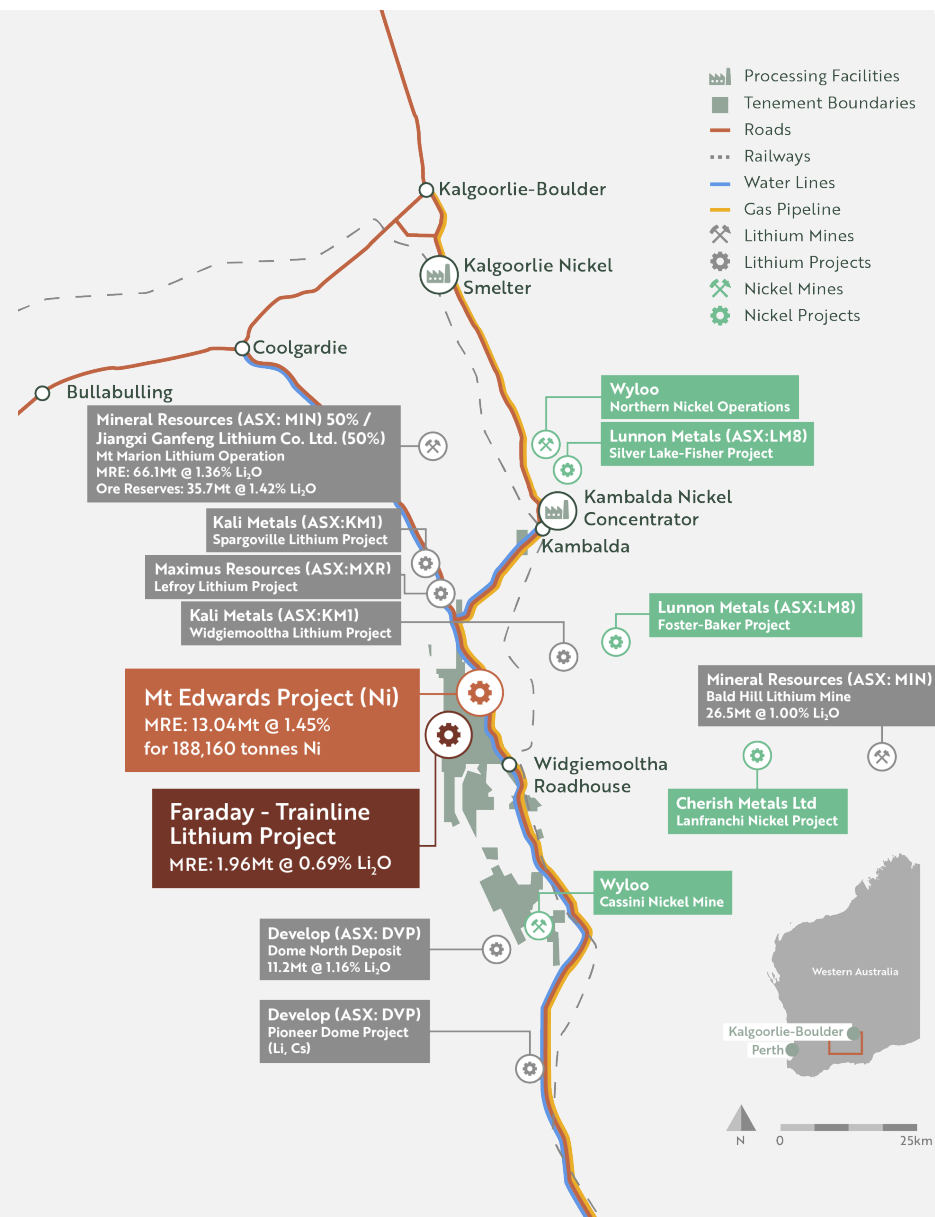
240km² WIN Strategic Portfolio

Mt Edwards Nickel Project (100%)

- **MRE: 13.04Mt @ 1.45% for 188,160 tonnes Ni**
- 12 separate nickel sulphide deposits, subject to a program of ongoing upgrades on Widgie infill drilling.
- Proven Nickel Production History.
Tenure hosts 4 historical mines that have produced 31kt of nickel from 1980 to 2008, and 12 confirmed deposits on granted mining leases
- Byproduct value to be unlocked: Cu, Co, Pd, Pt & Au.

Faraday-Trainline Lithium Project (100%)

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



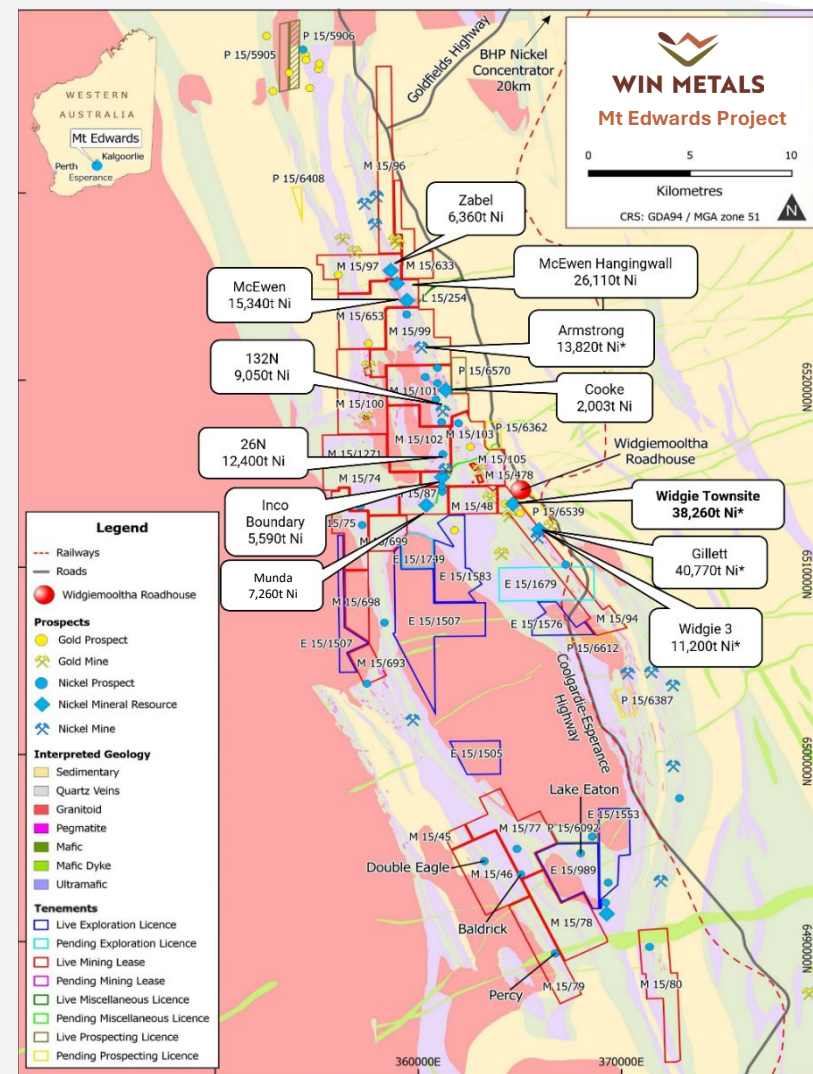
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12 Separate Nickel Deposits Positioned to Drive Value

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

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.9	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

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



Standalone Nickel Concentrator Contemplated in Scoping Study



Significant cost efficiencies due to economies of scale



Increased payability via access to multiple customers. Customised product.



Plant customised to WIN Ores to maximise value



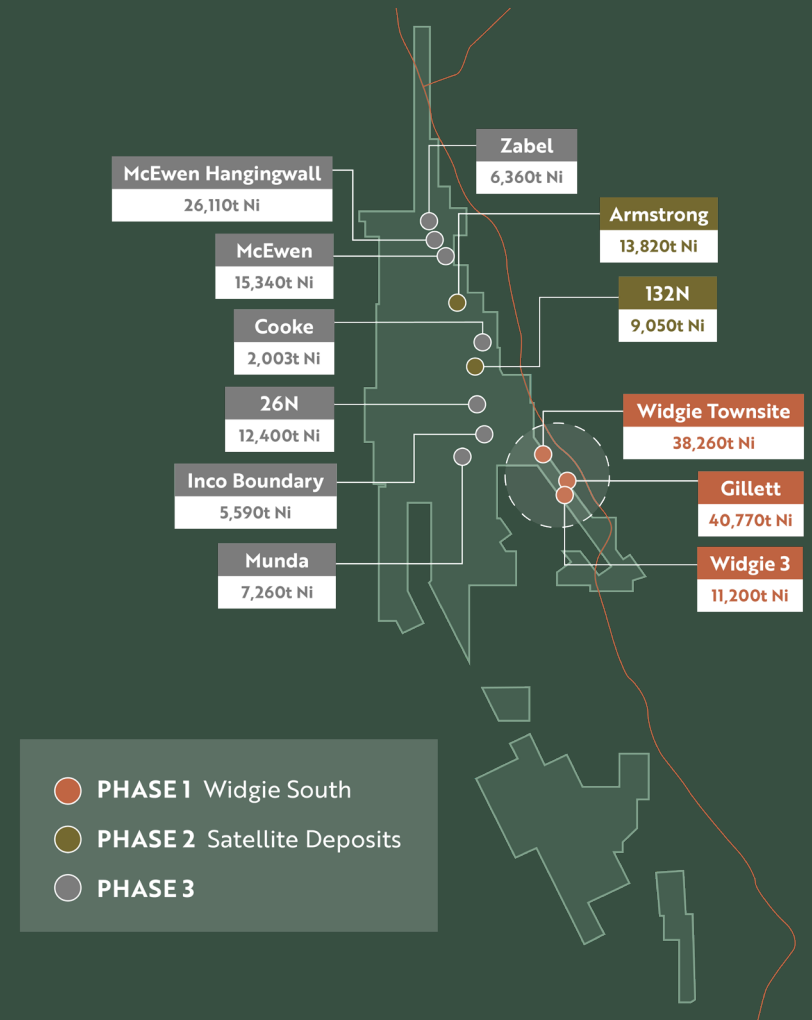
Minimised owner costs (transport, milling)



First optional step towards vertical integration



Exploration upside potential – increase scale and confidence



Mt Edwards Nickel Project Scoping Study Key Outcomes

Free Cash Flow

\$402m

Total Net Revenue

\$1.65bn

Total Capital Costs

\$433m

Unit Operating Costs (C1)

\$161.01/t

Unit All in Sustaining Costs

\$195.92/t

Pre-Production Capex

\$257m

NPV

\$197.4m

IRR

22.9%

Production Life

6 years

ASX announcement – 7/03/2024 Standalone Mt Edwards Project Scoping Study. Study assumes base case Ni price \$24,000/t US @ exchange rate of 0.65USD/AUD

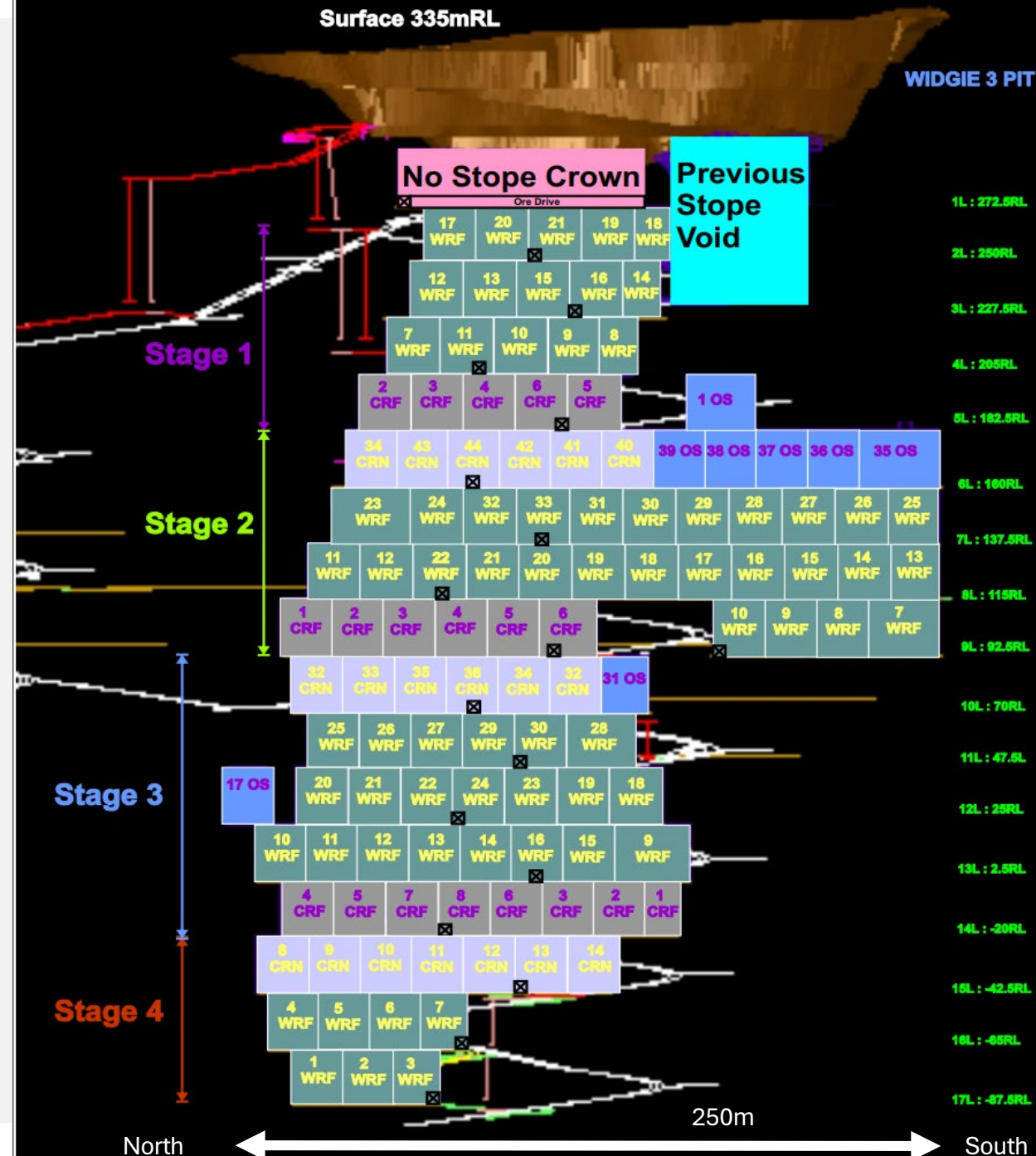
Mining Sequence Demonstrates High Rates of Extraction

Bottom-up mining approach with backfill to maximise ore extraction and minimise dilution

Mining to occur at shallow depths, low capex, good ground conditions and low water ingress make for cost effective productive mining

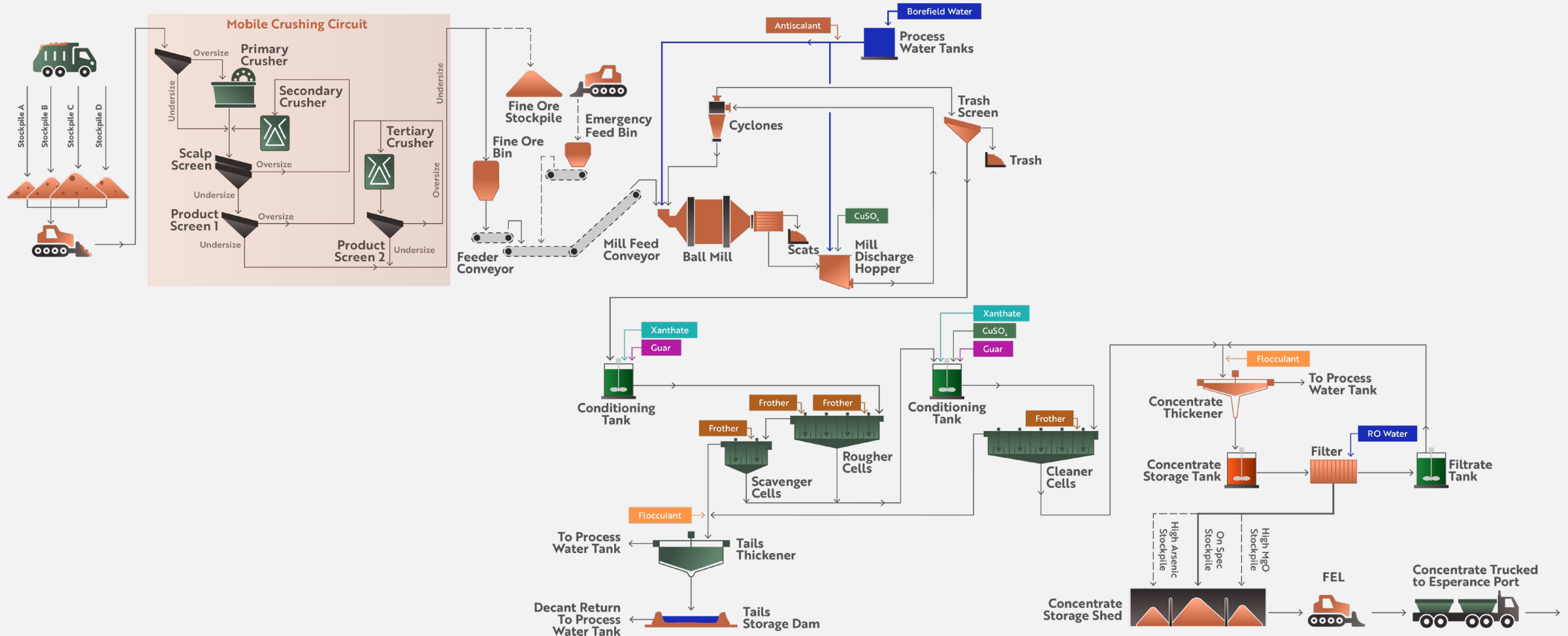
Production target- 5.05Mt @1.56%

Widgie 3 Deposit Stopping Sequence
Estimated production target:
536kt @ 1.55% Ni



Flowsheet Configuration

Mt Edwards Nickel Concentrator Flowsheet - 800,000tpa producing 10,380t Ni pa over 6 years in 103,000t concentrate pa.



Mt Edwards Nickel Project: The Opportunity



Mine life extension and Resource Growth 7 additional deposits to consider & mineralisation remains open



Mining Costs may be reduced through competitive tender process or achievement of higher development rates



Metallurgical testwork and process improvements to further enhance outcomes



Capital and operating cost reduction through potential expansion of output and/or mine life, economies of scale and second hand capex



Product payability and offtake. Customised concentrate specification can attract a premium, potential for green premium



Permitting and approvals process to start now, to avoid delays seen elsewhere in WA



Downstream processing to be evaluated, potential to reduce ex mine gate costs and further increase payabilities

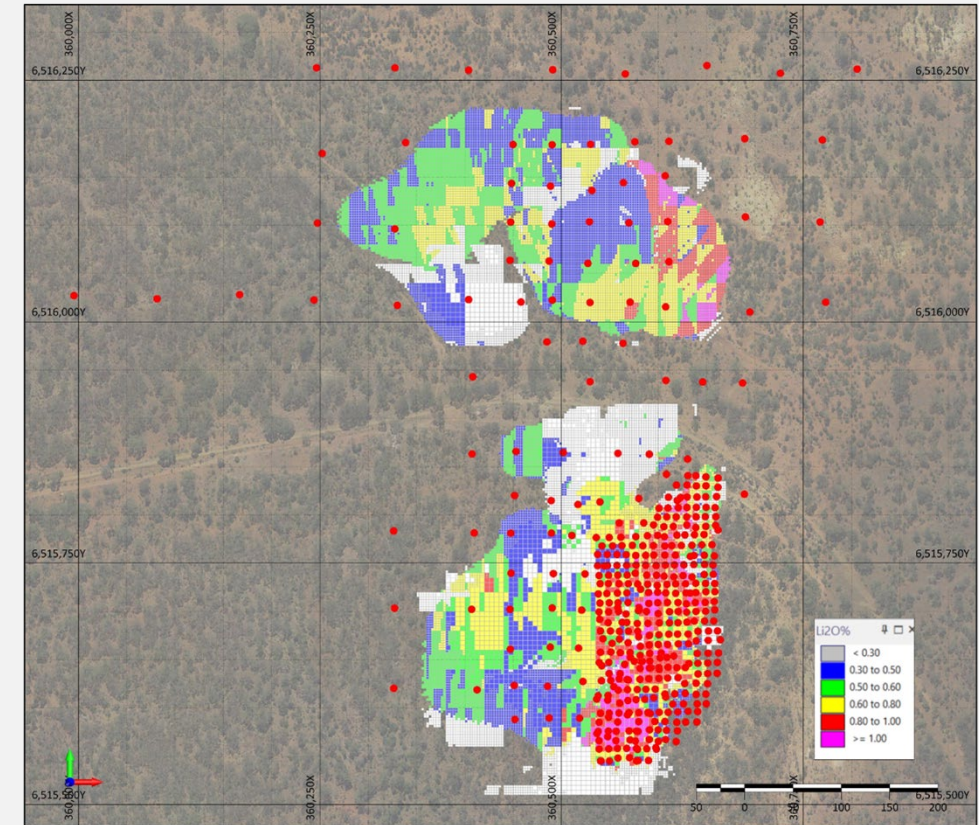
Faraday-Trainline Offers Development Optionality

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

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

November 2023 Lithium MRE by classification*

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



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

High grade expansion potential Farson, Gemini, Atomic 3 & Voyager

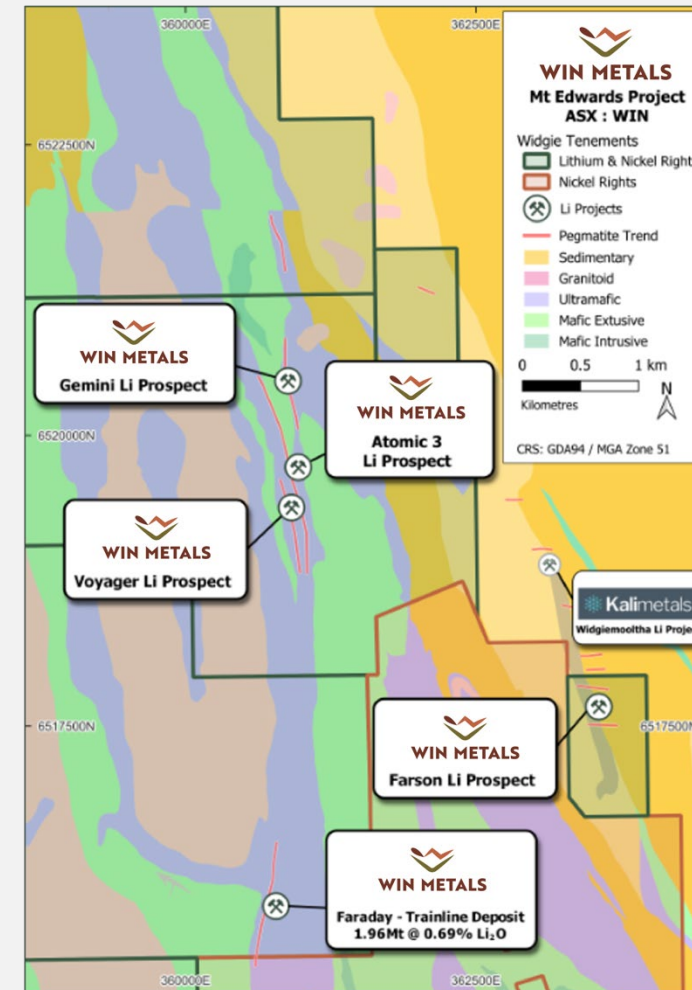
- New search area (Farson)-Visible spodumene supported by high grade rock chip samples including:
 - 2.52% Li₂O , 1.53% Li₂O, 1.31% Li₂O, & 1.28% Li₂O **Farson**
 - 1.87% Li₂O & 1.69% Li₂O **Gemini**
 - 4.11% Li₂O & 2.91% Li₂O **Atomic 3**
 - 3.29% Li₂O & 2.41% Li₂O **Voyager**
- Gemini to Voyager Lithium trend is a series of lithium bearing pegmatite dyke swarms. Potential for substantial feeder system.



Pegmatite samples from Farson showing red-orange spodumene under UV light



Pegmatite samples from Gemini showing Coarse green spodumene crystals



WIN is Unlocking Significant Value across two in-demand Critical Minerals in a Tier 1 Mining Jurisdiction



Lithium optionality

Established shovel ready resource on granted mining lease.



Nickel & Lithium Projects

Permitting/PFS to come, as sentiment turns positive



Growth opportunity

Further Lithium & Nickel Resource upside



Shareholder value is key

Preserving value in current assets, and unlocking value through diversification

Key Dates Ahead:



2024

Lithium exploration
Lithium Feasibility Study



2025

Downstream options
Nickel PFS

Corporate Summary

WIN

ASX

\$0.024c

Share Price

31 July 2024

\$7.7M

Market Cap

\$1.7M

Cash

30 June 2024

44.1M

Total Options
and PRs on Issue

319.1M

Shares on Issue

Major Shareholders

Virtue Investments Corp 9.23%

Farjoy 4.74%

D Reed 4.35%

TOP 20 39.36%

Board & Management

Andrew Parker Non-Executive Chair
Corporate Advisory & Law

Felicity Repacholi Non-Executive Director
Exploration and Development Geologist

Graeme Scott Company Secretary & CFO

Steve Norregaard Managing Director & CEO
Mining Engineer

Scott Perry Non-Executive Director
Process Engineer

Will Stewart Geology Manager

Critical Minerals Project

Eligible for Federal government support, Critical Minerals funding, US reciprocity

GHG Emissions

Low Nickel tonnes intensity

Scope 1: 1.74t CO2e /t

Scope 2: 4.5 t CO2e /t

Social

Heritage and Native Title Agreements in place

Regular surveys and consultations

Zero major health and safety incidents in FY23

Zero regulatory or compliance breaches in FY23

ESG CREDENTIALS

Environmental

Battery and solar in camp

No rare species or environmentally sensitive areas

100% rehabilitation of disturbed land

Scope 3 Emissions

Downstream strategy is key to reducing third party emissions

Onsite processing of nickel sulphate

Production of battery precursor material NCM



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Appendix: Key Nickel Scoping Study 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

PARAMETER	UNIT	PROJECT TOTAL
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 (Con Transport, Offtake, Royalties)	AUD\$	230,232,929
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
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