



WIN METALS

ASX:WIN
winmetals.com.au

New Strategic Focus on Gold

20 February 2025- RIU Explorers Conference, Fremantle WA





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Compliance Statement

The information in this presentation that relates to estimates of Gold Mineral Resources for the Butchers Creek Project has been extracted from the Company's ASX Announcement titled "Butchers Creek Gold Project MRE and Exploration Results - Amended" dated 11 September 2024.

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 Announcement titled "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" 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 Butchers Creek and Mt Edwards Projects 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.winmetals.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.



Corporate Summary

550.1M

Shares on Issue
14 February 2025

\$0.018c

Share Price
14 February 2025

\$9.9M

Market Cap

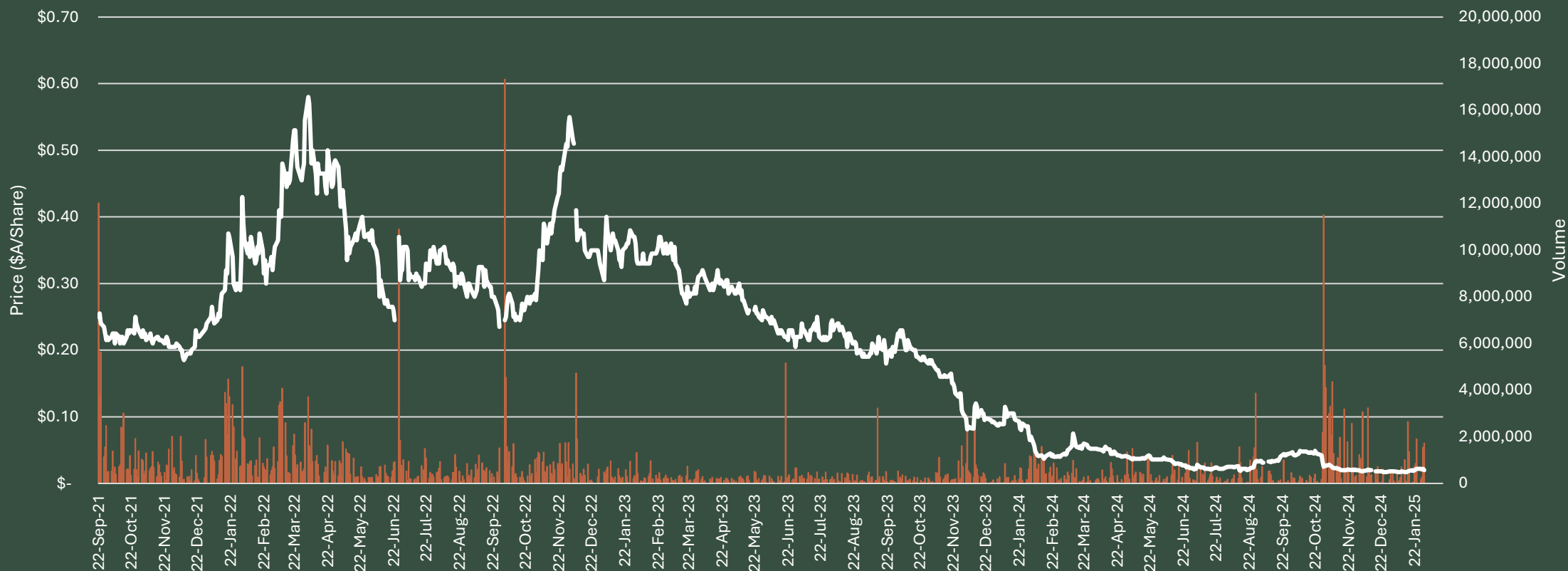
\$2.9M

Cash
31 December 2024

174.5M

Total Options
on Issue

Share Price since Listing (Sept 2021)





New Gold Asset in Western Australia



High-grade Butchers Creek Gold Project acquisition transformational for WIN shareholders



Uniquely positioned, advanced exploration asset located near existing processing infrastructure



Attractive Butchers Creek acquisition terms equal to A\$8/oz Resource¹ with considerable growth

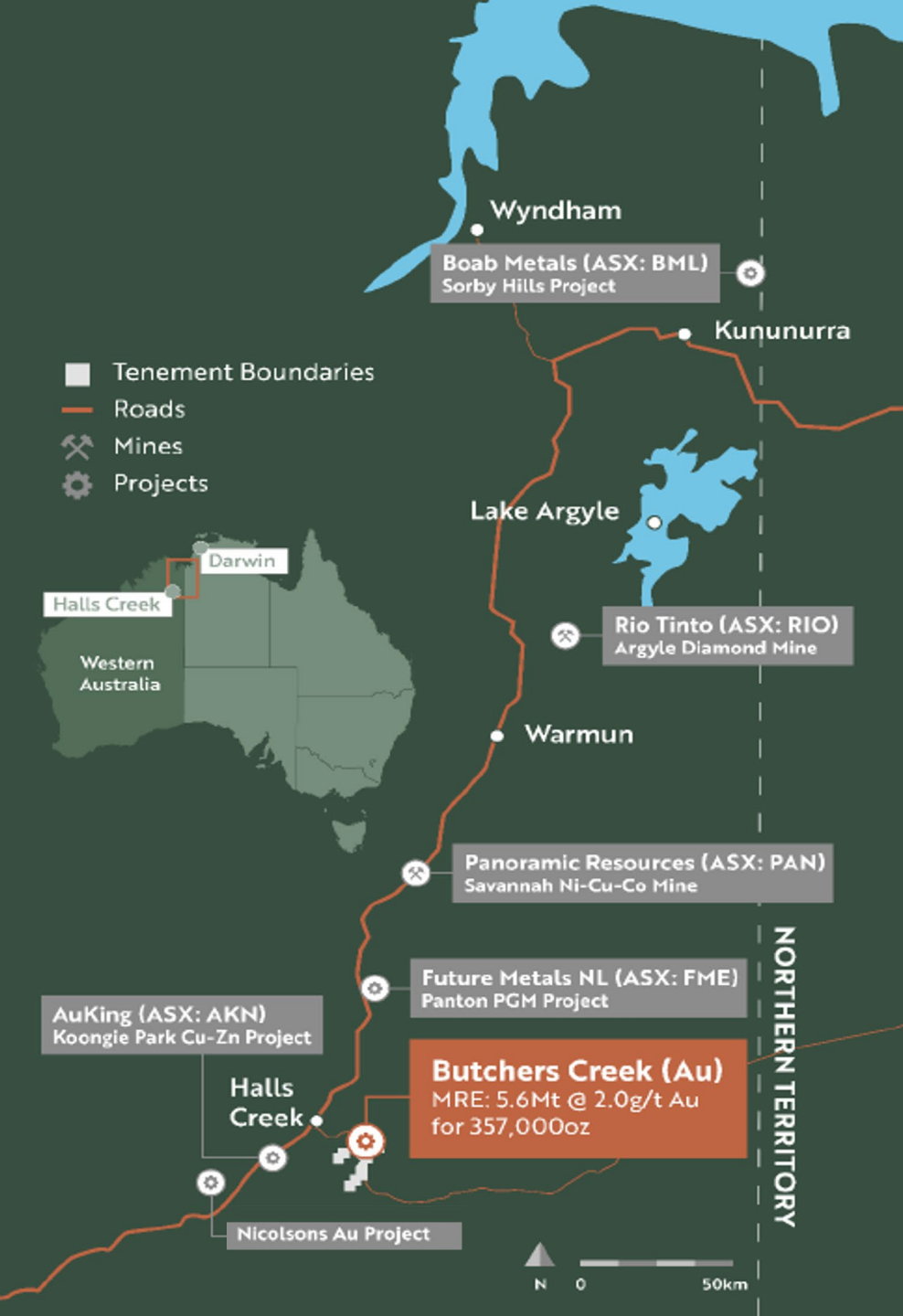


Heightened portfolio optionality with constant inbound interest for WIN nickel and lithium portfolio

¹Excludes any deferred consideration payable upon entering production



Butchers Creek: Background



- Halls Creek region was the site of the first gold rush in Western Australia mid 1880's.
- Butchers Creek located 30km south-east of Halls Creek in the Kimberley region of Western Australia.
- Accessible via the unsealed Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.
- Total gold production from the Butchers Creek open pit from 1995-1997 of 761,000t @ 2.09g/t Au for 52,000oz of gold produced, the operation closed due to low gold price.
- Historic owners conducting exploration drilling include Northern Star (ASX:NST) in 2004-2007 and Meteoric Resources (ASX:MEI) from 2020-2022.



Butchers Creek Gold Project: Mineral Resource Overview

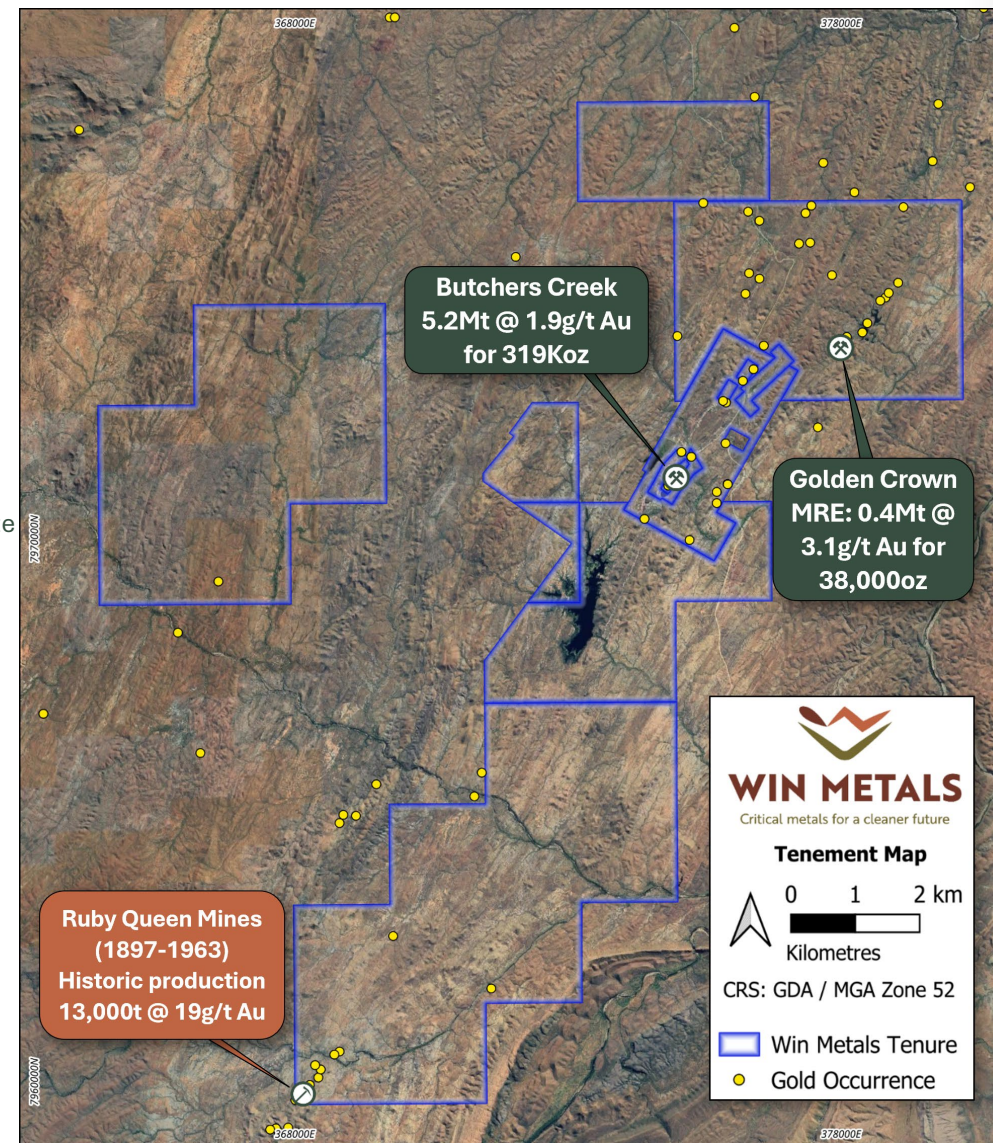
Deposit	Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
Butchers Creek	Indicated	1.9	2.2	139,000
	Inferred	3.3	1.7	180,000
<i>Sub-total</i>	<i>Indicated + Inferred</i>	5.2	1.9	319,000
Golden Crown	Inferred	0.4	3.1	38,000
Global Resource	Indicated + Inferred	5.6	2.0	357,000

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

Previously released drillholes from Butchers Creek gold mine included in the Mineral Resource Estimate include¹:

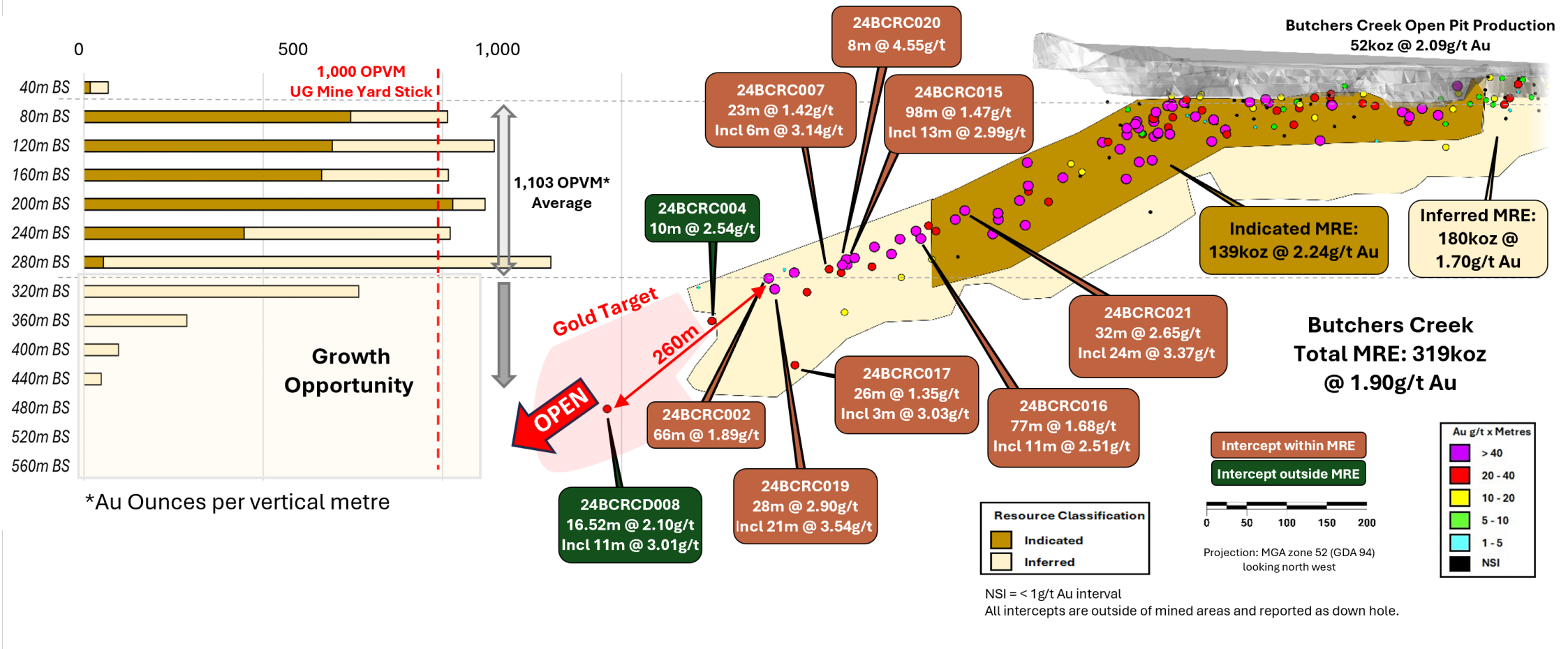
- 19m @ 8.8g/t BCRC250
- 6m @ 13.9g/t BCRC322
- 7m @ 4.2g/t BCD230
and 8m @ 17.4g/t
- 6m @ 21.2g/t BCD230
- 38m @ 2.4g/t in BCD336
- 17m @ 4.20g/t BCRC272
- 69m @ 4.38g/t BCRD467
incl. 19m @ 7.22g/t
- 56m @ 2.69g/t BCDD372
incl. 18m @ 4.85g/t

- 20m @ 2.05g/t BCRD462
- 55m @ 3.21g/t BCRD468
incl. 8m @ 7.56g/t
- 53m @ 2.14g/t BCRC466
- 45m @ 2.25g/t BCRC475
incl. 5m @ 10.77g/t
- 34m @ 2.48g/t BCRC470
- 21m @ 6.07g/t BCRC476
incl. 2m @ 47.83g/t
- 8m @ 10.41g/t BCDD373
- 25m @ 2.46g/t BCRD480



¹ ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

Butchers Creek Mineralisation- Confirmed, Expanded & still Open



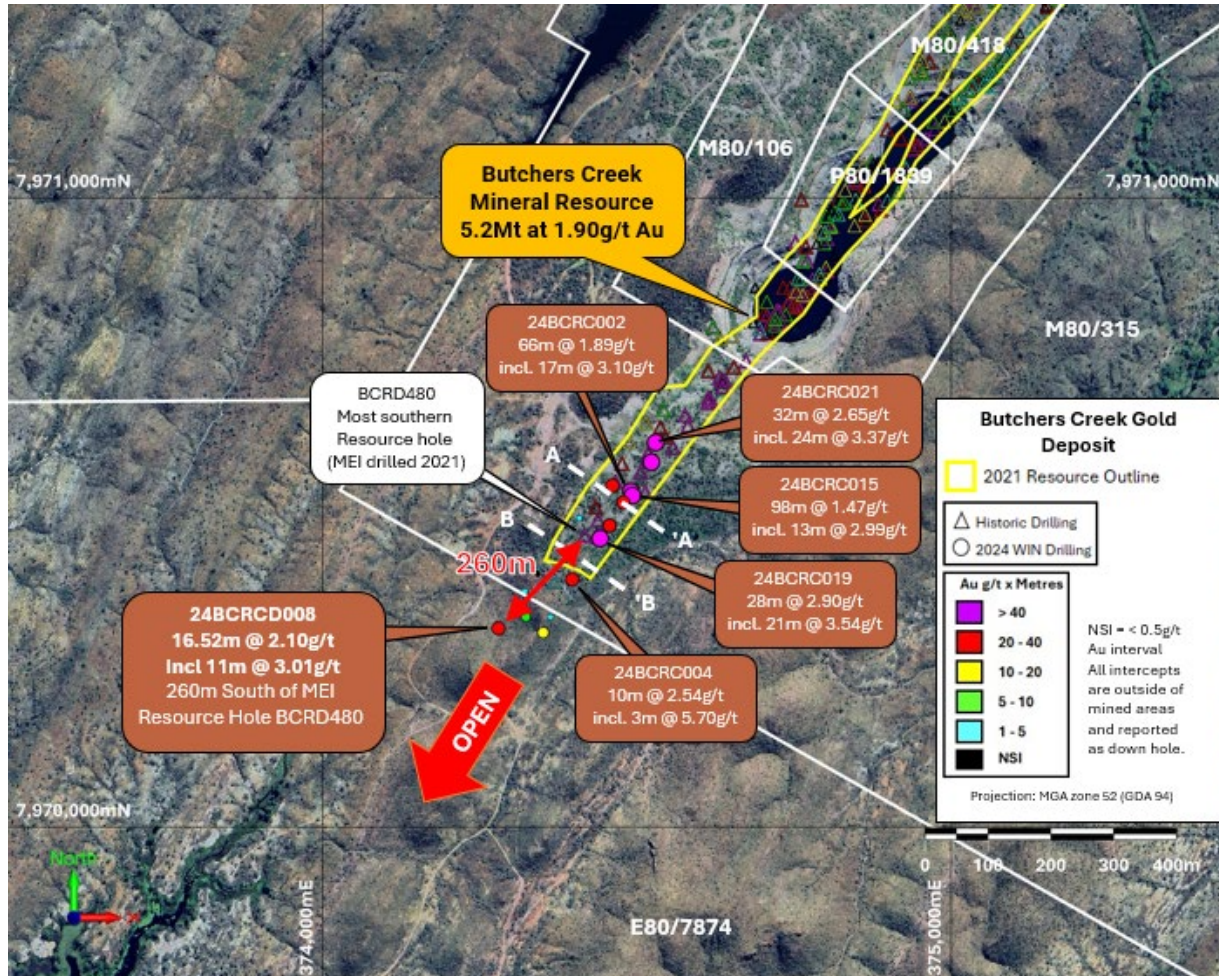
- ✓ **Extensional Drilling Success:** Proof of concept drilling has successfully demonstrated the continuation of the mineralisation at Butchers Creek.
- ✓ **Mineralisation Remains Open:** Further potential for expansion exists, particularly down plunge.
- ✓ **Significant Growth Opportunity:** Unexplored zones indicate further resource potential beyond the current model.

Drilling Delivers High Grade Results - Down Plunge Potential Confirmed



- Drilling confirms mineralisation remains open down plunge with the potential for significant resource growth.
- Strong coherent zones of gold mineralisation¹ from first program reported including:

24BCRC002	66m @ 1.89g/t Au from 280m Incl. 17m @ 3.10g/t
24BCRC004	10m @ 2.54g/t Au from 368m Incl. 3m @ 5.70g/t
24BCRC015	98m @ 1.47g/t Au from 251m Incl. 13m @ 2.99g/t
24BCRC019	28m @ 2.90g/t Au from 291m Incl. 21m @ 3.54g/t
24BCRC021	32m @ 2.65g/t Au from 231m Incl. 24m @ 3.37g/t



Step out hole 260m from most southern resource hole

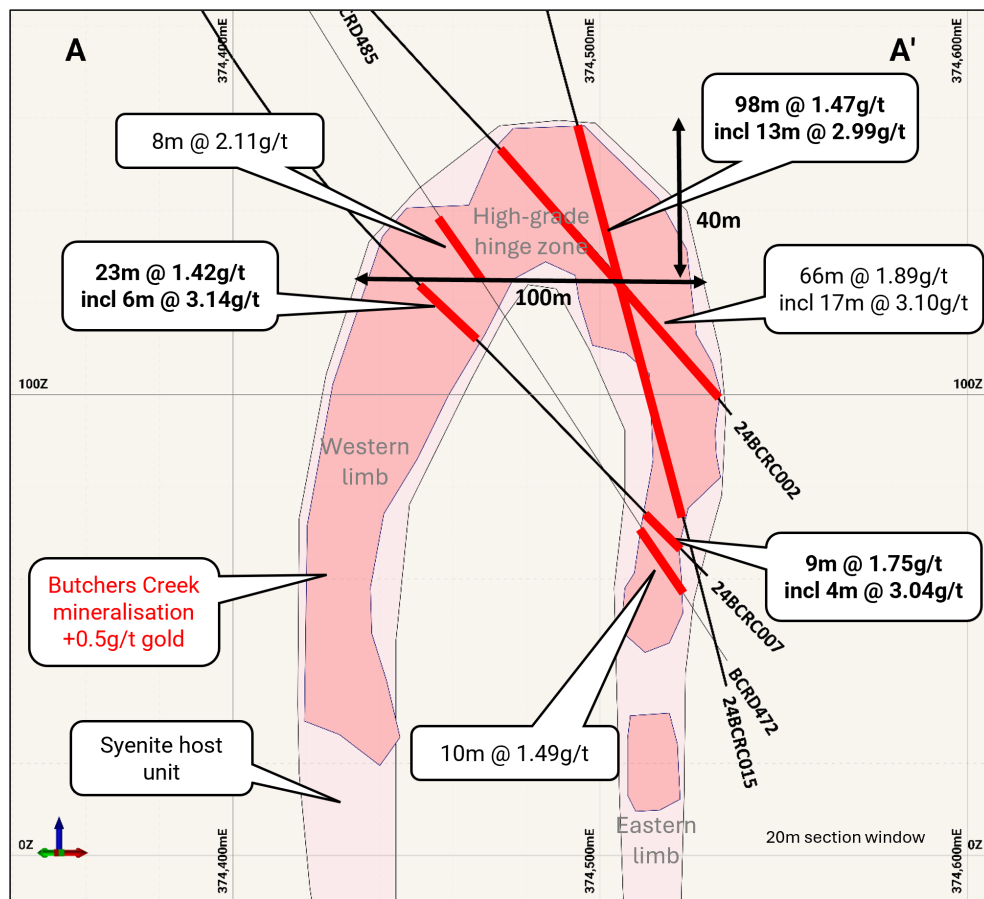
24BCRCD008	16.52m @ 2.10g/t Au from 447m Incl. 11m @ 3.01g/t
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Butchers Creek mineral resource update H2 FY25

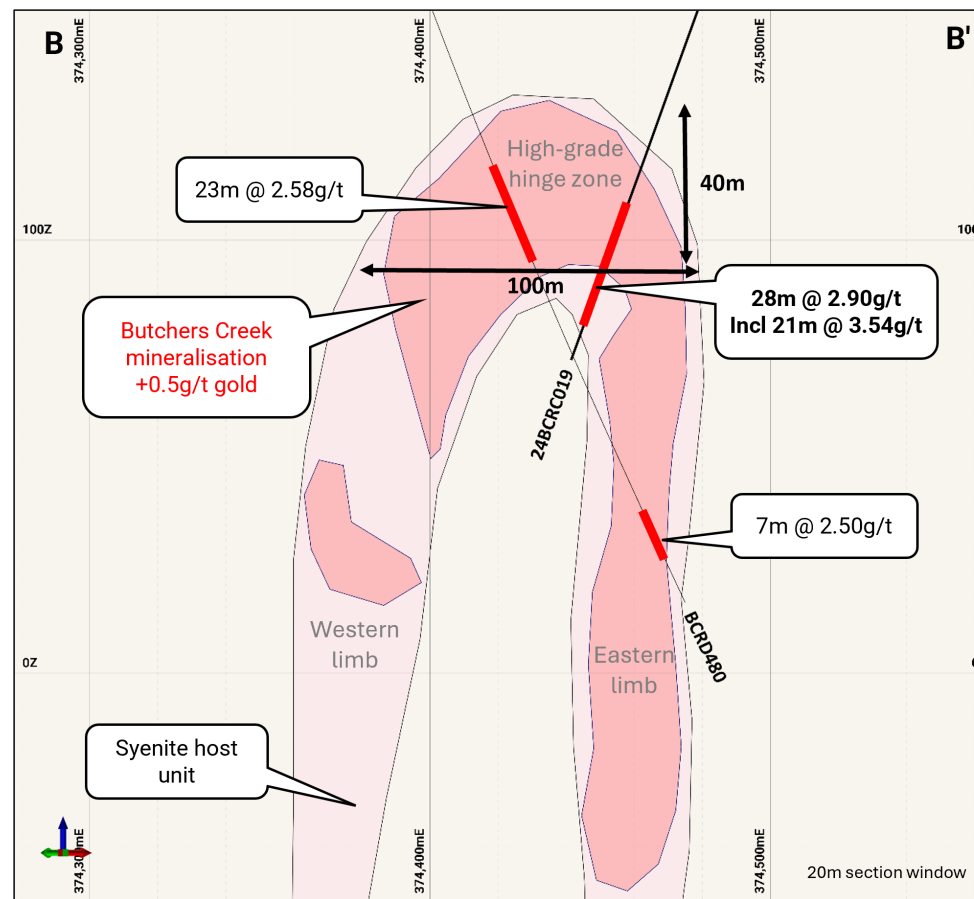
¹ASX Ann – 10 December 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling” &
4 February 2025 “Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential



Butchers Creek Resource Overview



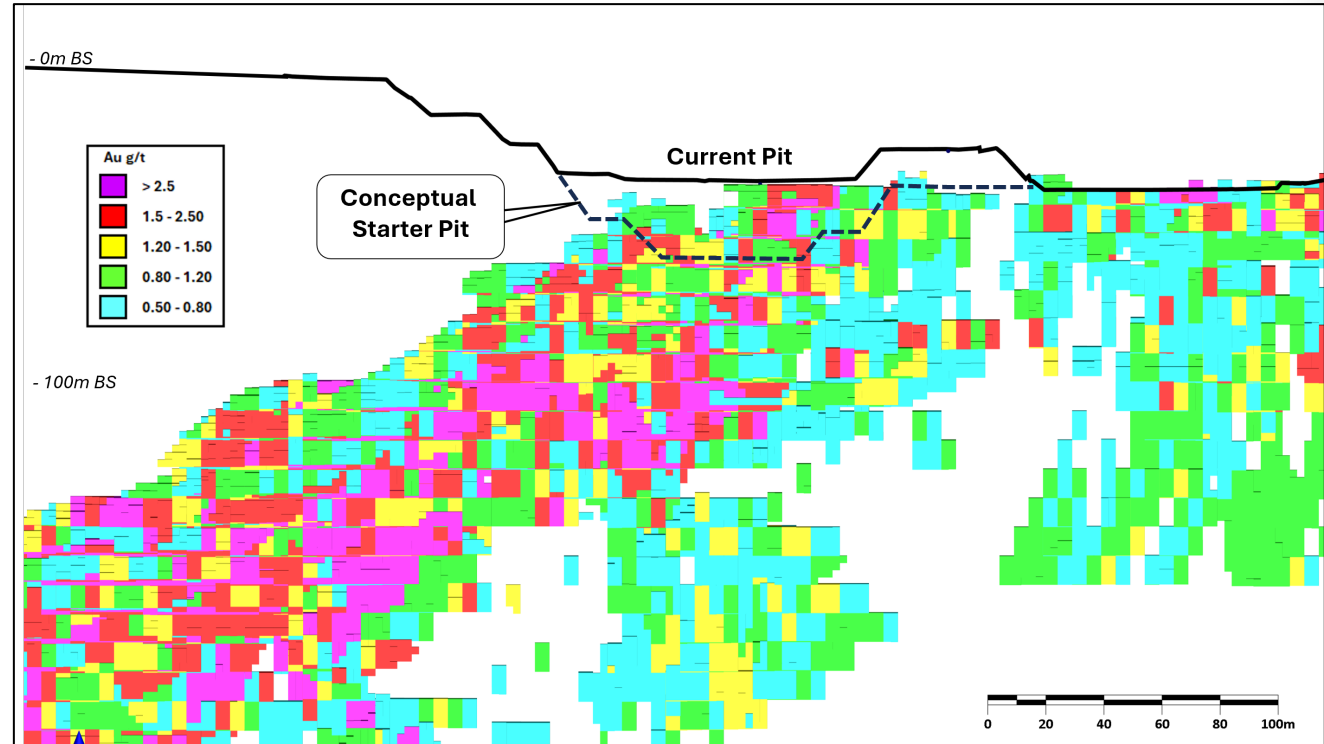
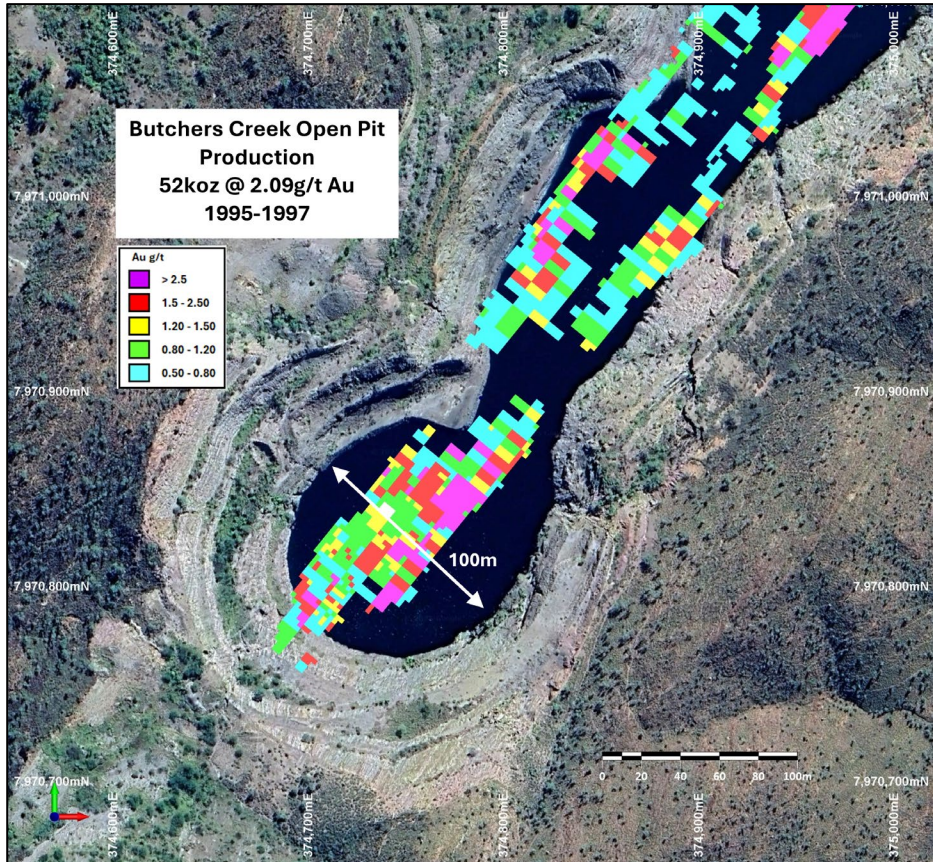
Section lines A and B looking north-east



Unique geometry, amenable to highly productive mechanized mining techniques due to the large widths
Large widths= low dilution. High degree of mechanization = low cost. High OVMs=low capex/oz

¹ASX Ann – 10 December 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling”.

Butchers Creek - Ready to Dig



Butchers Creek open pit with block model shown 40m below current pit floor (left), southern section of pit looking north-west (right) with conceptual starter pit outline

- Resource daylights in southern floor of open pit – Immediate source of ore
- Only 10m of water in the pit – Dewatering license approved
- Southern end of pit - 100m wide floor on granted mining lease M80/106
- Southern pit floor to be mined prior to Underground development - low capex (no cutbacks) option to potentially generate immediate cashflow. Low working capital startup options abound.

Golden Crown - High Grade Resource Growth Now Evident



- Drilling confirms high-grade mineralisation extends 140m below the current Golden Crown North resource modelled to only 100m depth

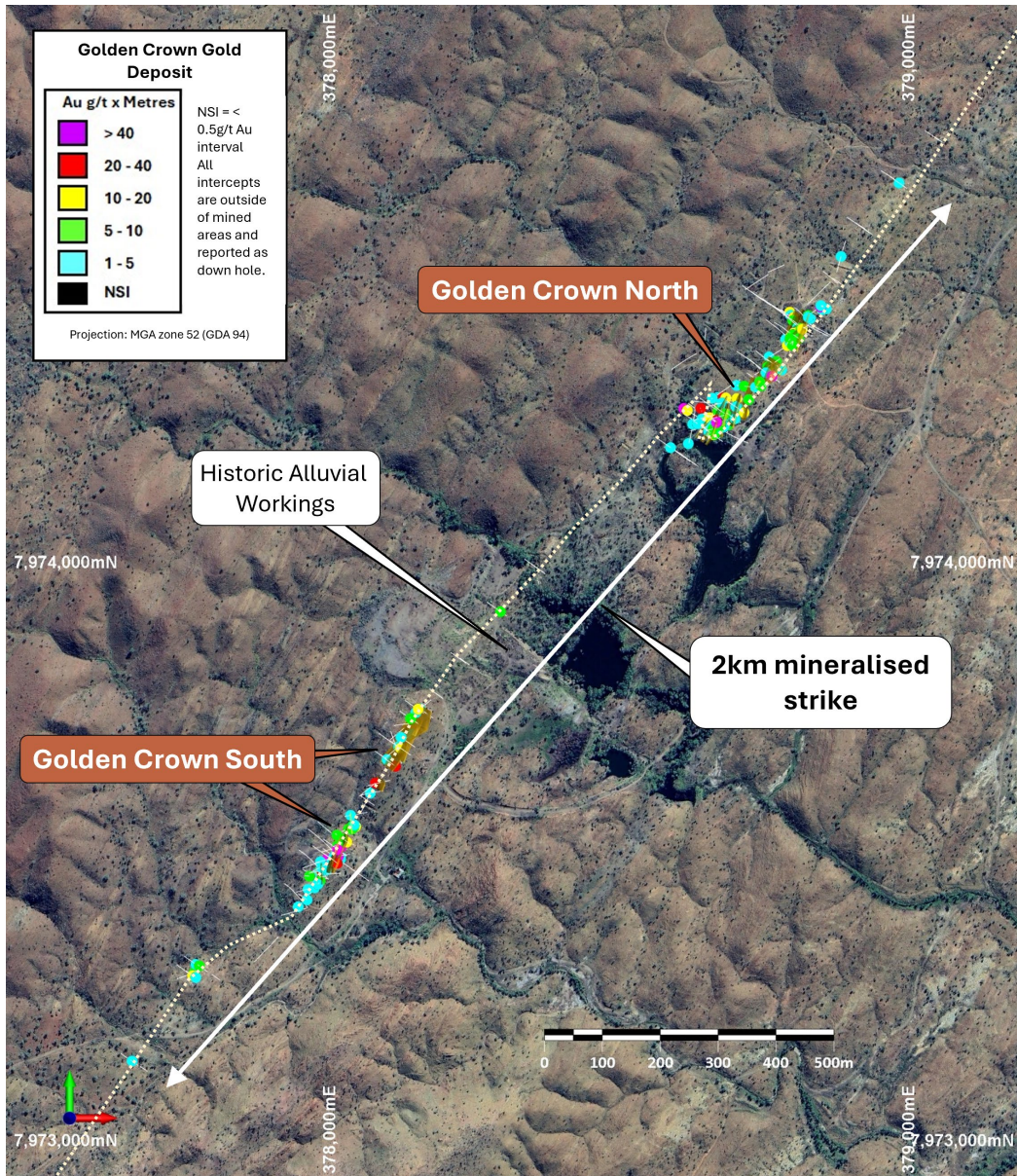
Significant results include²:

- 24BCRC014 **6m @ 10.85g/t** from 253m
Incl. **3m @ 21.07g/t**
and **2m @ 5.05g/t** from 240m (140m below MRE)
- 24BCRC012 **5m @ 3.63g/t** from 222m
Incl. **2m @ 8.08g/t** (95m below MRE)
- 24BCRC013 **2m @ 6.00g/t** from 130m

¹ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

²ASX Ann – 25 Nov 2024 "Golden Crown North Delivers High Grades and Growth Potential".

Golden Crown - Strike Extent



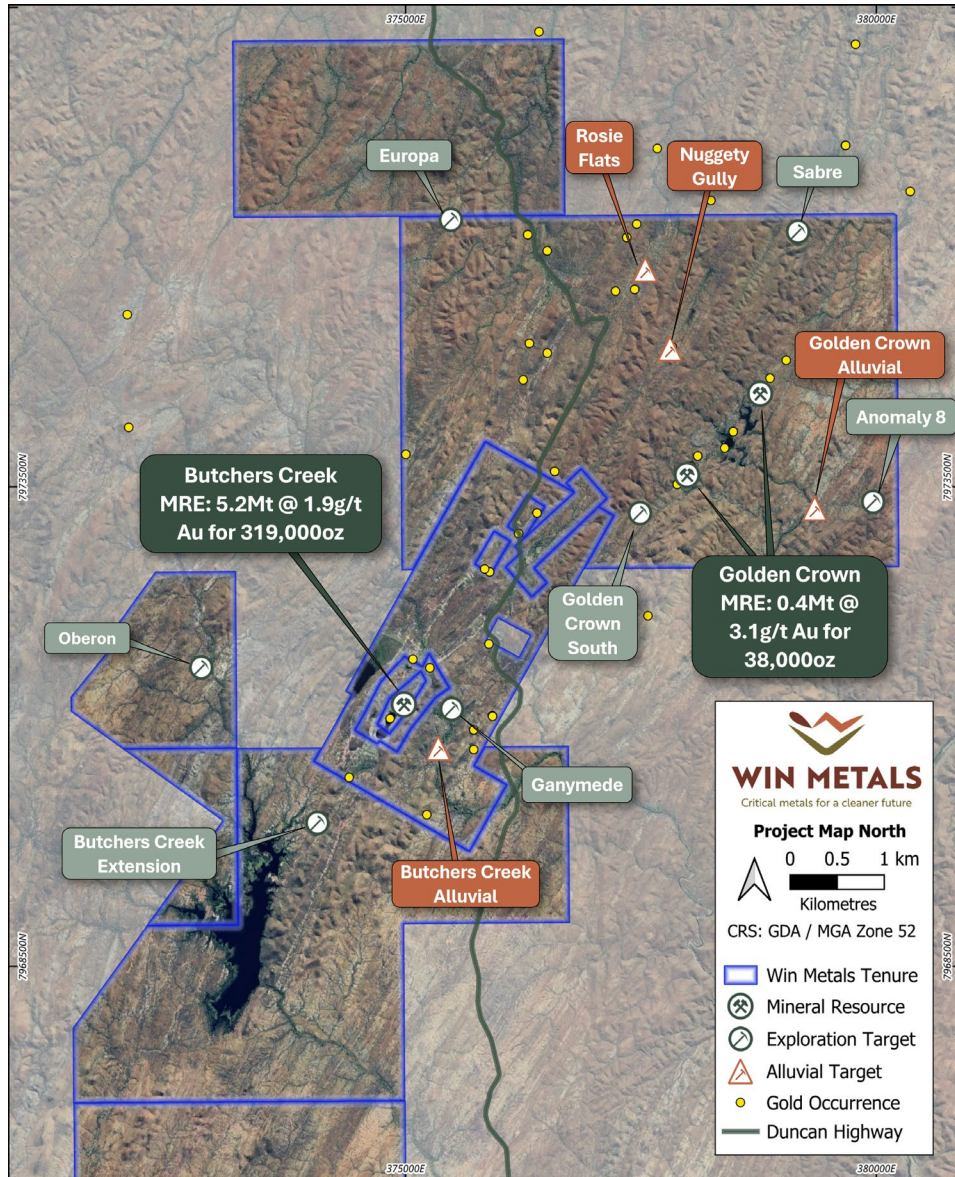
- 2km of mineralised strike within syenite host unit
- Limited drilling due to topography limitations
- Shallow RC drilling planned to unlock open pit potential along strike
- Current Resource 38koz at 3.1g/t to only to 100m depth

Significant historical results include¹:

BGP045 **6.0m @ 44.0g/t** from 14m
 GCD010 **2.0m @ 200.2g/t** from 22m
 GCP017 **5.0m @ 70.5g/t** from 9m
 BGP121 **5.0m @ 23.0g/t** from 81m
 BGP019 **3.0m @ 18.0g/t** from 6m
 BGP008 **3.0m @ 14.7g/t** from 13m
 BGP114 **7.0m @ 5.5g/t** from 64m
 BGP067 **7.0m @ 4.5g/t** from 24m

¹ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

2025 Exploration and Resource Growth Programs – Butchers Creek



Prospect	Grassroots	Development	Advanced
	Recon, mapping, and sampling program	RC exploration drilling	Infill drilling, DD drilling MRE
Golden Crown/Butchers Creek			RC infill drilling to expand resource envelope and MRE
Golden Crown Strike		Drilling along strike to confirm mineralisation	
Syenite Targets: Ganymede and Europa	EIS submission	Drill ready IP and syenite targets to test	
Alluvial Targets: Rosie Flats, Nuggety Gully, Butchers Creek and Golden Crown.		Auger drill testing of alluvial targets	
Greenfield Exploration: Ruby Queen North, Anomaly 8, Emjay, Sabre, and Oberon	Field Recon/ Mapping and Rock Chip Sampling		



WESTERN AUSTRALIA

Nickel & Lithium



Retaining Optionality and Preserving Latent Value

Nickel and Lithium

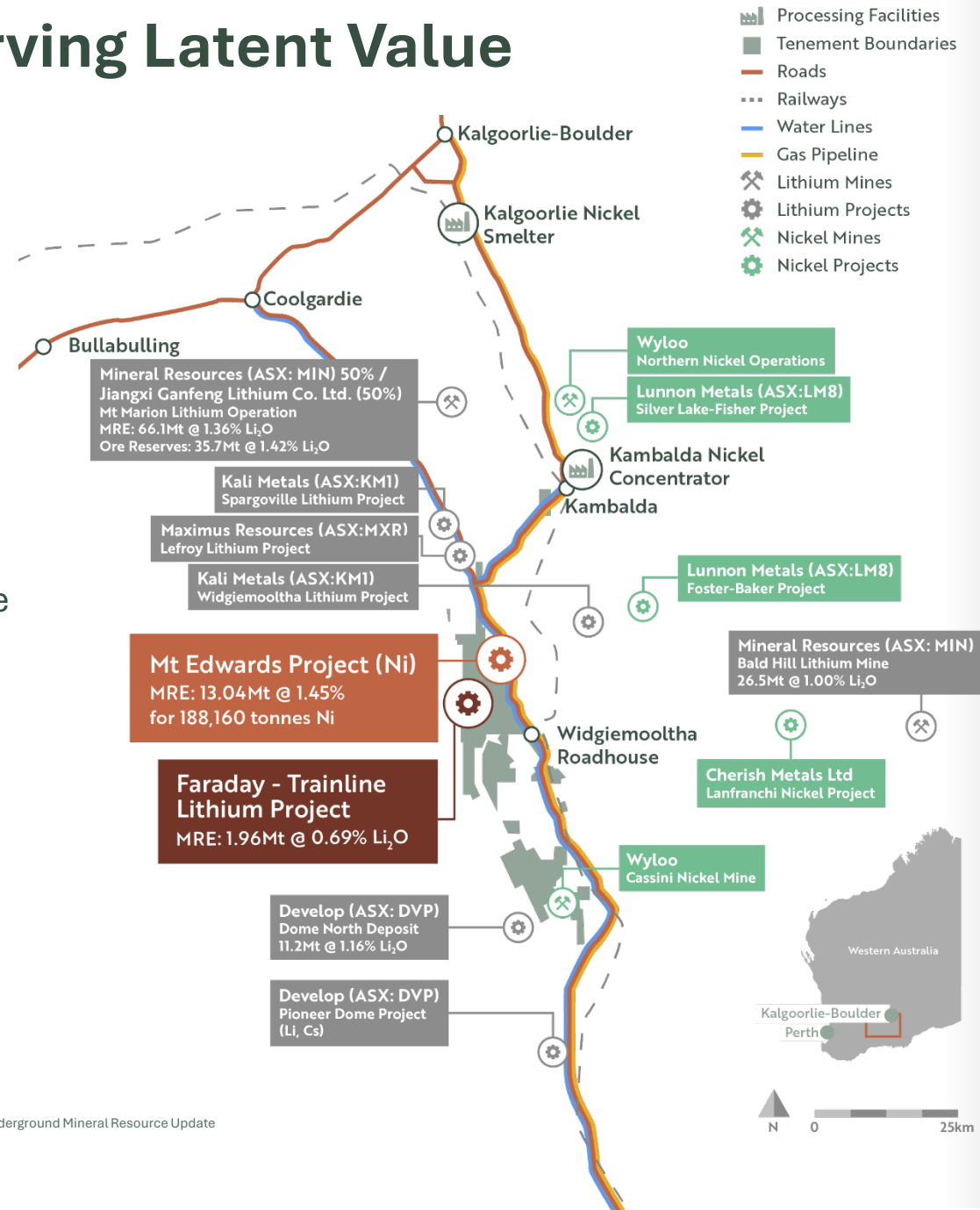
240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

Mt Edwards Nickel Project

Significant resource, upgraded through drilling, Scoping Study concluded contemplating development of standalone concentrator. Compelling at the right entry point ie Conc/NiSO₄/pCAM

Faraday-Trainline Lithium Project

Shovel ready project with upside potential. Potential to provide optionality when lithium pricing recovers. Met testing to confirm development pathway. Exploration potential remains.



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





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