

December 2024 Quarterly Report

Highlights

Butchers Creek Gold Project

- Reverse Circulation (RC) and diamond drilling program completed for a total of 25 drillholes for 7,200m.

Golden Crown Deposit Exploration / Growth Drilling

- Drilling confirmed high-grade mineralisation extends 140m below the Golden Crown resource, previously modelled only to 100m depth. Golden Crown drilling had a 100% success rate with all 3 holes intersecting high-grade gold mineralisation. Results demonstrate potential for significant resource growth at Golden Crown. Significant gold results returned from drilling at Golden Crown North¹, included:
 - **6m @ 10.85g/t** gold from 253m, incl. 3m @ 21.07g/t (24BCRC014) – 140m below current resource
 - **5m @ 3.63g/t** gold from 222m, incl. 2m @ 8.08g/t (24BCRC012)
 - **2m @ 6.00g/t** gold from 130m (24BCRC013)

Butcher Creek Deposit Resource Definition Drilling

- Drilling at Butchers Creek continues to add definition to the thick high-grade central hinge position and eastern limb mineralisation demonstrating resource growth potential. Significant gold results received from Butchers Creek^{2,3} include:
 - **32m @ 2.65g/t** gold from 231m, incl. 24m @ 3.37g/t (24BCRC021)
 - **28m @ 2.90g/t** gold from 291m, incl. 21m @ 3.54g/t (24BCRC019)
 - **8m @ 4.55g/t** gold from 293m (24BCRC020)
 - **66m @ 1.89g/t** gold from 280m, incl. 17m @ 3.10g/t (24BCRC002)
 - **10m @ 2.54g/t** gold from 368m, incl. 3m @ 5.70g/t (24BCRC004)
 - **98m @ 1.47g/t** gold from 251m, incl. 13m @ 2.99g/t (24BCRC015)
 - **77m @ 1.68g/t** gold from 251m, incl. 11m @ 2.51g/t (24BCRC016)
- Exploration drilling targeting the down plunge extension of Butchers Creek gold system was completed during the Quarter with assay results expected Q3 FY25.

Corporate

- Settlement of A\$3.6 million placement completed following receipt of shareholder approval for the issue of the placement shares and options at the General Meeting of shareholders held on 21 October 2024.
- Completion of the transaction with Meteoric Resources (ASX:MEI) to acquire the Butchers Creek Gold Project (formerly Palm Springs) located in the Kimberley region of Western Australia via a tenement sale agreement occurred on 21 November 2024.
- In December WIN confirmed receipt of a Research and Development (R&D) Tax Incentive refund of \$855,000 related to the 2023/2024 financial year.

¹ ASX Announcement 25 November 2024 – Golden Crown North Delivers High Grades and Growth Potential

² ASX Announcement 7 November 2024 - Butchers Creek Gold Project Delivers High-Grade Results

³ ASX Announcement 10 December 2024 – Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling

WIN Metals Ltd (ASX: **WIN**) (“**WIN**” or “the **Company**”) is pleased to present its Quarterly Activities Report for the period ended 31 December 2024.

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

"We are thrilled with the exceptional results from our first drilling programs at Butchers Creek and Golden Crown, which have confirmed resource growth potential. The high-grade broad intercepts across both projects, including new depth extensions at Golden Crown and promising intersections at Butchers Creek, mark a pivotal step forward in our exploration success. With continued progress in 2025, we're excited to further unlock the value of these high value projects."

Butchers Creek Gold Project Acquisition Completed

The Butchers Creek Gold Project (“**Butchers Creek**” or “the **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 at 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 Project consists of three mining leases, five exploration licences and three prospecting licences. All of the tenements are in good standing with one exploration licence and one prospecting licence application pending.

Refer to the Corporate Section of this report for further details on the terms of the transaction.

Table 1: Butchers Creek Gold Resources Table Summary⁴

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

⁴ ASX Announcement 11 September 2024 – Butchers Creek Gold Project MRE and Exploration Results - Amended



Figure 1: Location of Butchers Creek Gold Project

Exploration Activities at Butchers Creek Project

The maiden drilling program at Butchers Creek was completed in early November, comprising 25 drillholes for a total of 7,200m drilled. 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 Mt Bradley.

Golden Crown

Results from drilling at Golden Crown were received in late November 2024¹. The first three (3) drillholes completed at Golden Crown North formerly known as “Faugh-a-Ballagh”, part of the larger Golden Crown gold deposit were designed to validate the current resource model and test down dip extensions with high-grade mineralisation returning **6m @ 10.85g/t gold** (24BCRC014) 140m below the current mineral resource which is modelled to only 100m vertical depth. This illustrates the potential for significant growth of the current 38,000oz resource at Golden Crown⁴.

Results include:

- **6m @ 10.85g/t** gold from 253m, incl. 3m @ 21.07g/t (24BCRC014) – 140m below current resource
- **5m @ 3.63g/t** gold from 222m, incl. 2m @ 8.08g/t (24BCRC012) – 95m below current resource
- **2m @ 6.00g/t** gold from 130m (24BCRC013) - 25m below mineral resource

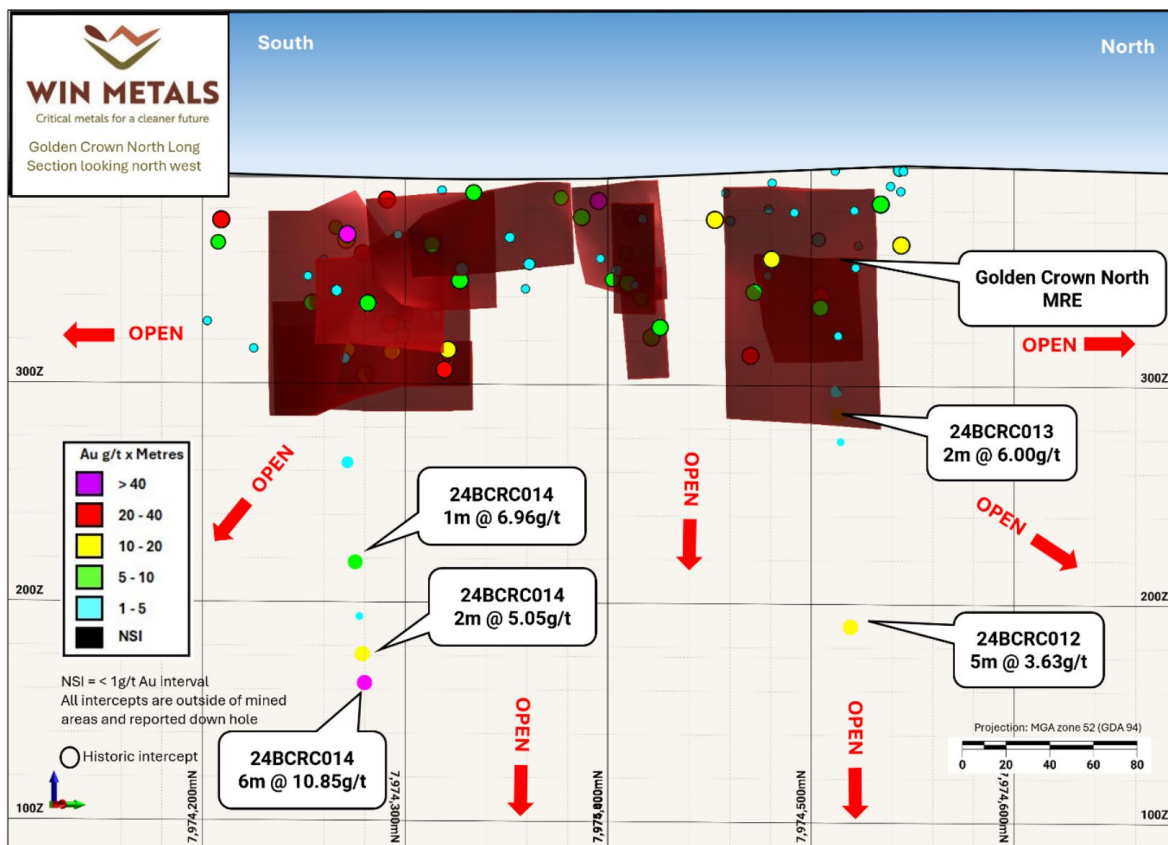


Figure 2: Golden Crown North long section with current mineral resource envelopes

Butchers Creek

Resource definition and infill drilling continued at Butchers Creek gold deposit in the December Quarter. Exploration drilling was complete targeting the down plunge southern extension of Butcher Creek gold system with assay results expected in Q3 FY25.

Highlights of assay results reported in the December Quarter from Butchers Creek drilling included:

- **32m @ 2.65g/t** gold from 231m, incl. 24m @ 3.37g/t (24BCRC021)
- **28m @ 2.90g/t** gold from 291m, incl. 21m @ 3.54g/t (24BCRC019)
- **8m @ 4.55g/t** gold from 293m (24BCRC020)
- **66m @ 1.89g/t** gold from 280m, incl. 17m @ 3.10g/t (24BCRC002)
- **10m @ 2.54g/t** gold from 368m, incl. 3m @ 5.70g/t (24BCRC004)
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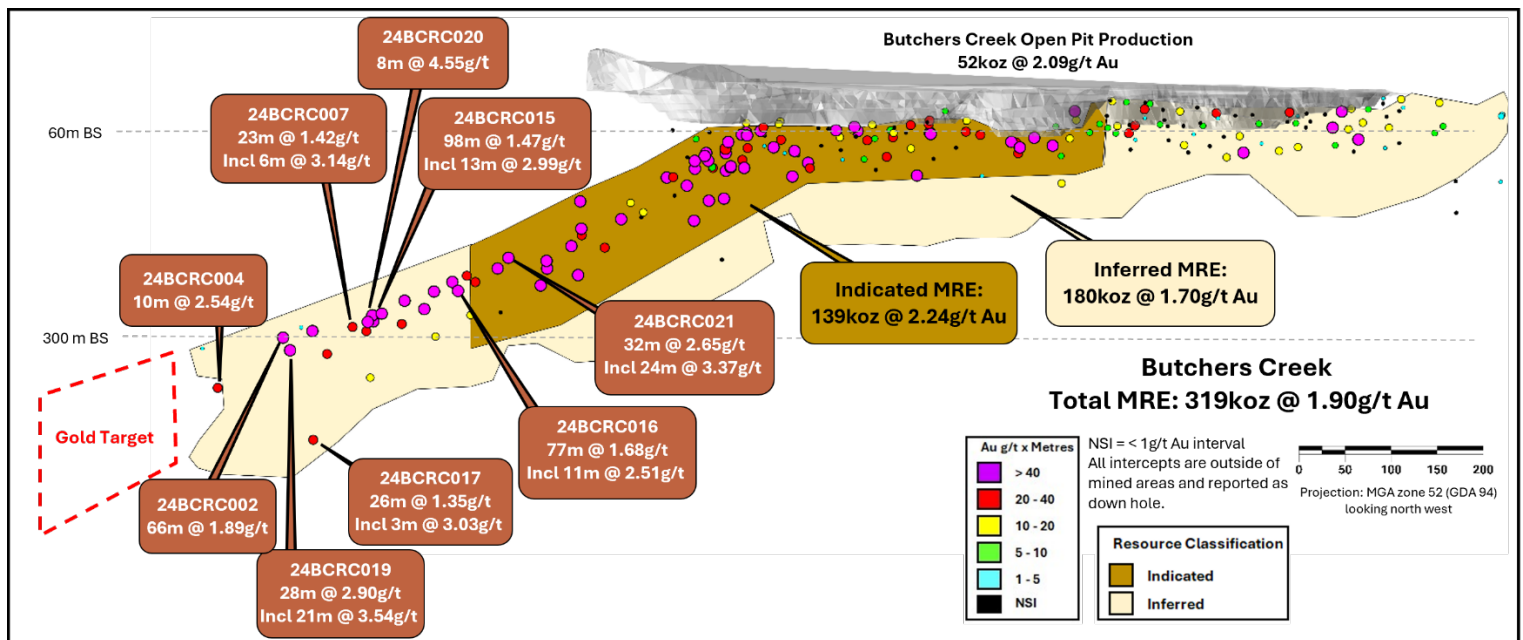


Figure 3: Long Section of the Butchers Creek gold deposit looking north west. WIN's highlighted drilling intercepts detailed in call out boxes.

Butchers Creek Resource Stacks Up

The current mineral resource estimate (MRE) for Butchers Creek gold deposit has been interrogated via a standard industry yard stick of ounces per vertical metre or OPVM 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's³ which is well above this industry underground mining standard (**Figure 4**). It should be noted the MRE is only restricted by drilling density and a lack of deeper drilling to confirm continuation at depth. The depth of drilling to date (sub 400m depth) is shallow in comparison to many other comparative bodies of mineralisation under exploration or development within the gold industry.

The WIN team is encouraged to progress with further drilling to support future mining studies.

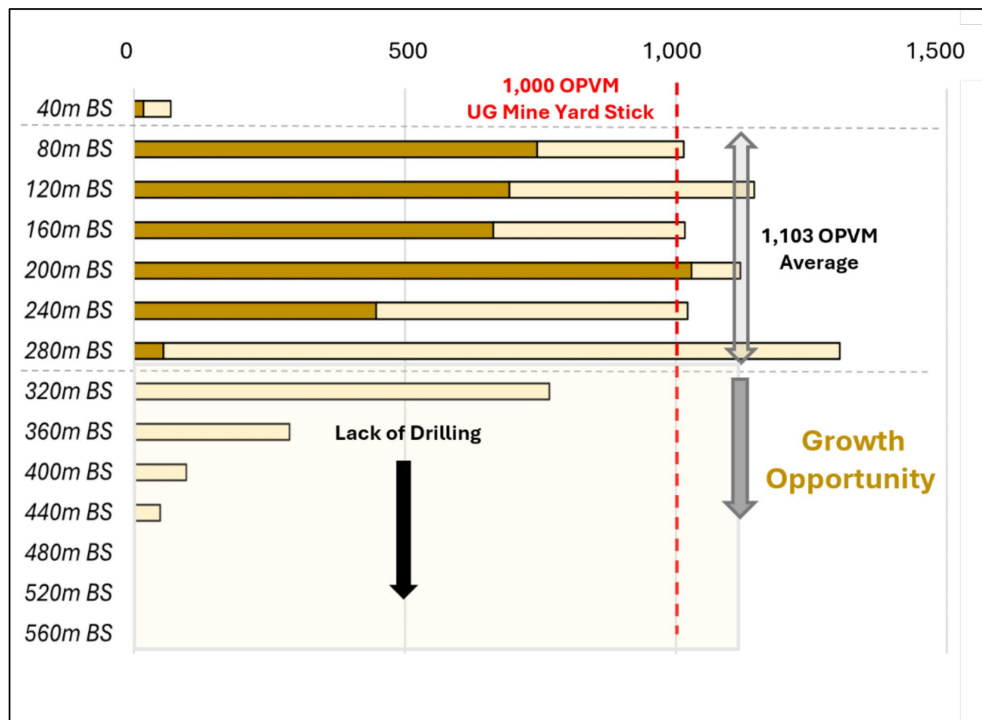


Figure 4: Butchers Creek MRE OPVM's (gold bar = indicated resources, light yellow bar = inferred resources)

Future Work

With the 2024 drill programme completed, assay results for the remaining drillholes are expected over the coming weeks. These results will be evaluated along with the processing of two diamond drill holes from Butchers Creek southern 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 in Halls Creek and has arrived in 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 expected in the first half of 2025.

Regional exploration programmes and follow up drill targeting at Butchers Creek Gold Project will be ongoing in the March quarter in preparation for the 2025 field season.

Work at Mt Edwards Nickel Project will be limited to investigate the further economic downstream processing options from a nickel in concentrate.

No activities are planned for Faraday-Trainline Lithium Project or regional lithium exploration due to current global lithium market conditions.

Mt Edwards Nickel Project

WIN controls a dominant ~240 km² 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, 30km south-west of Kambalda and along strike to the north from Wyloo's Cassini Nickel mine (Figure 5).

The Mt Edwards Nickel Project is comprised of 12 separate deposits with a total MRE of 13.04Mt grading 1.45% nickel for 188,160 tonnes⁵.

⁵ ASX Announcement 23 July 2024 – Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)

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In March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project⁶. WIN Metals 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.

Limited further testwork is being undertaken to investigate the potential and economics of further downstream processing options, to produce Nickel Sulphate or NCM battery precursor or pCAM.

No exploration activities at the Mt Edwards Nickel Project were reported during the December Quarter.

Table 2: 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	2.90	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 Hanging wall			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.

⁶ ASX Announcement 7 March 2024 – Standalone Mt Edwards Project Scoping Study

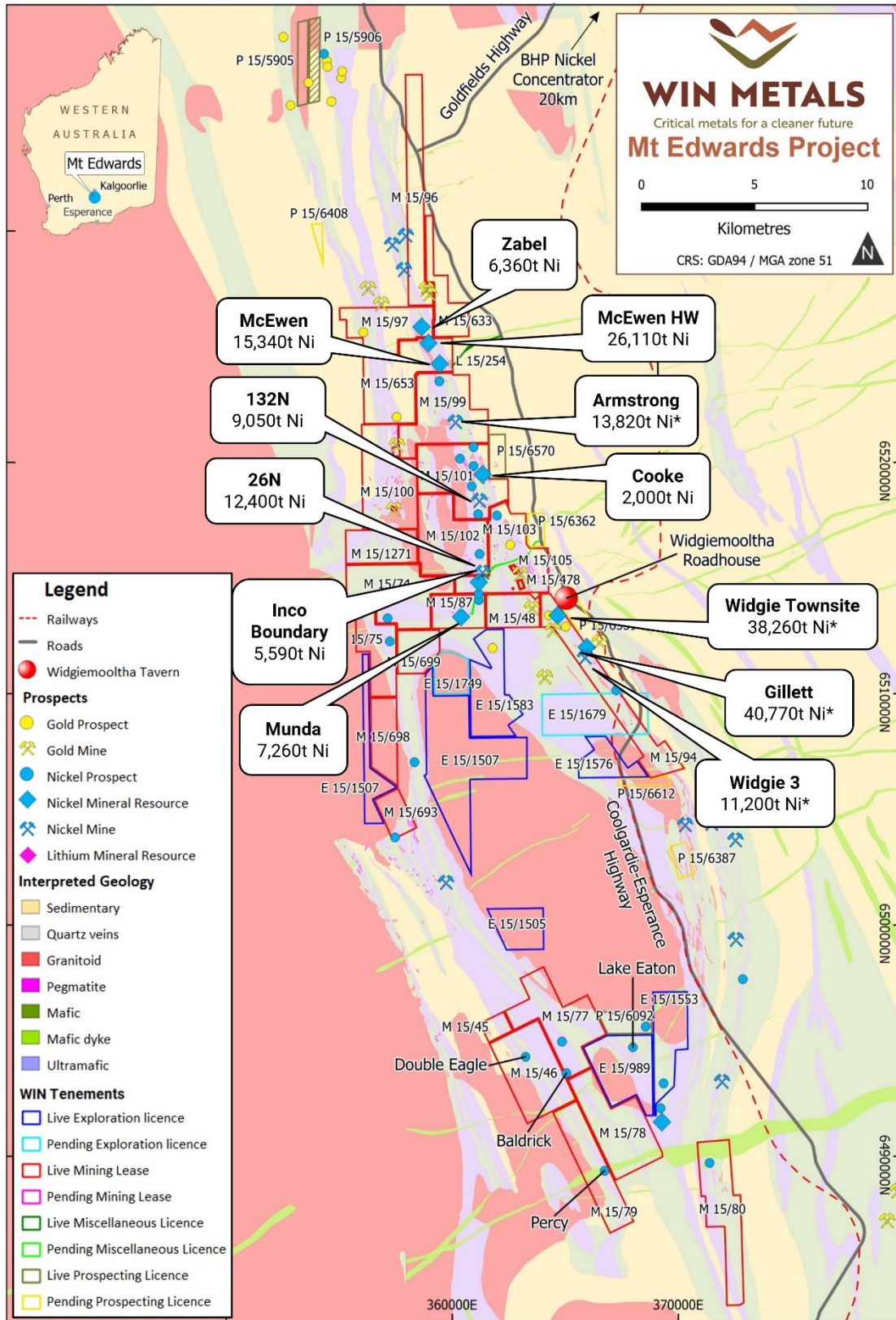


Figure 5: Location map of Mt Edwards Nickel Project

Faraday-Trainline Lithium Project

The Faraday-Trainline Lithium Project is located in the “lithium corridor” between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini.

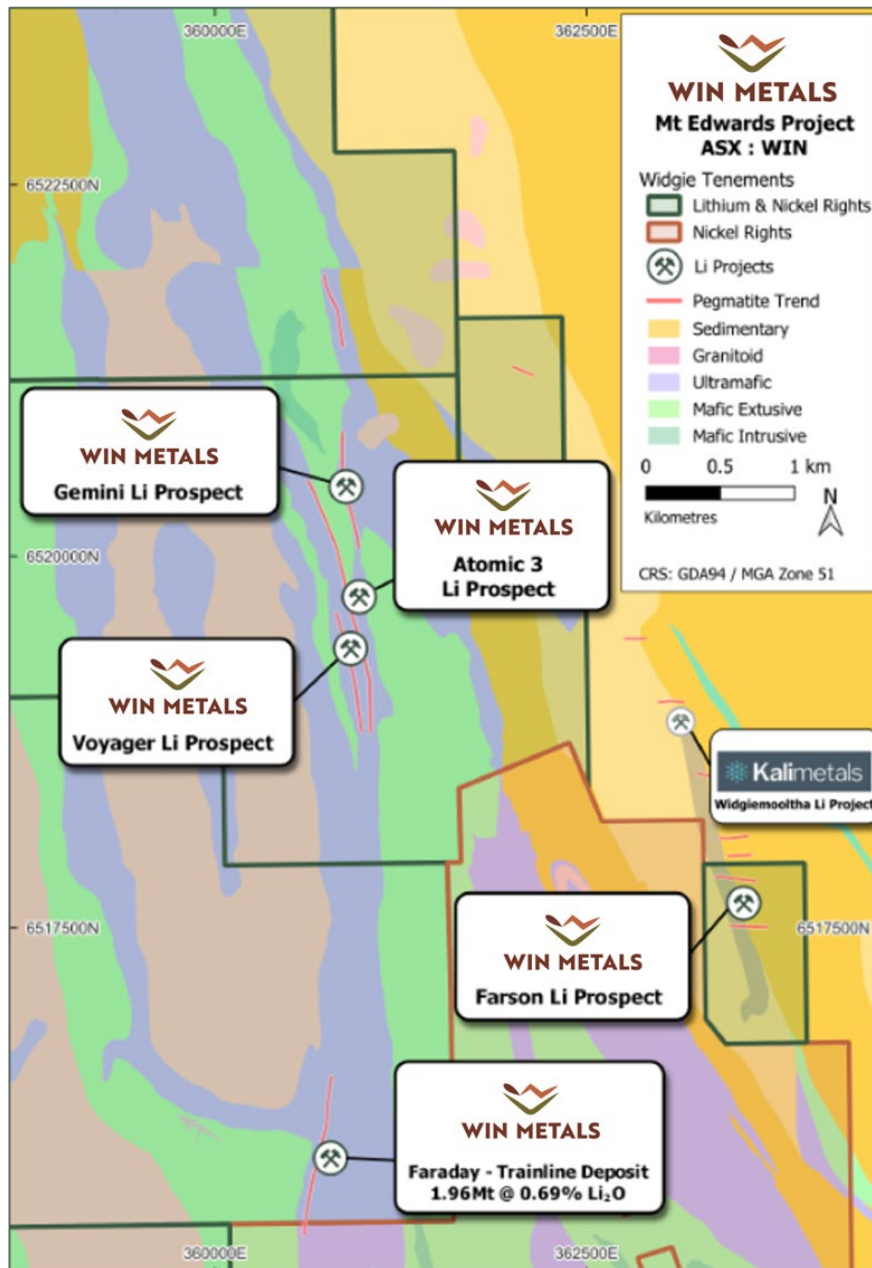


Figure 6: WIN Metals lithium deposits and surrounding lithium prospects

The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li₂O including a high-grade, near surface zone of 373kt @ 1.00% Li₂O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li₂O⁷.

⁷ ASX Announcement 8 November 2023 – 375% Growth in Faraday-Trainline Lithium Mineral Resource

Table 3 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates

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

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

No exploration activities at the Faraday-Trainline Lithium Project were reported during the December Quarter.

Corporate

As at 31 December 2024, WIN held \$2.876m cash at bank. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

Corporate information as at 31 December 2024:

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	550,058,093	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.036 to \$0.35):	174,467,208	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	18,300,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.017 to \$0.11	
Share price at end of Quarter:	\$0.018	Company Secretary - Graeme Scott
Market cap (at \$0.018):	\$9.9m	

Placement Completed

During the December quarter, WIN confirmed settlement of the \$3.6 million Placement previously announced on 9 September 2024^{8 9}.

Settlement followed receipt of shareholder approval for the issue of the placement shares and options given at the General Meeting of shareholders held on 21 October 2024.

A total of 144,000,000 new fully paid ordinary shares have been issued at \$0.025 per share along with 71,999,989 unlisted options. The options have an exercise price of \$0.044 per share and an expiry date of 30 April 2026. An additional 12,960,000 options, on the same terms, have been issued to the Joint Lead Managers to the Placement.

During the Quarter a total of 5,577,120 new fully paid ordinary shares were also issued to Raglan Drilling at \$0.025 per share in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

Butchers Creek Gold Project Acquisition Completed

On 21 November 2024, WIN completed all necessary documentation to bring into effect the tenement sale agreement for the acquisition of the portfolio of tenements previously known as the Palm Springs Gold Project (now

⁸ ASX Announcement 9 September 2024 - WIN Completes Strongly Supported A\$3.6 Million Placement

⁹ ASX Announcement 31 October 2024 – Settlement of \$3.6m Placement

known as the Butchers Creek Project) from Meteoric Resources NL (“Meteoric”) (ASX:MEI) located 30km south-east of Halls Creek in the Kimberley region of Western Australia (“Acquisition”)^{10 11}.

Consideration for the transaction at completion comprised the following:

- I. \$1,000,000 + GST in cash; and
- II. WIN Shares to the value of \$1,750,000 (calculated based on a deemed issue price per WIN Share of \$0.025) (“**Consideration Shares**”). The Consideration Shares are subject to a 12-month voluntary escrow agreement from completion.

Consideration payable post settlement comprises:

- I. \$1,000,000 + GST payable to Meteoric 18 months after completion; 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.

Research & Development Tax Refund

In early December 2024, WIN confirmed receipt of a Research and Development (R&D) Tax Incentive refund of \$855,000 related to the 2023/2024 financial year¹².

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

Rescission of Divestment of Lithium Rights - Munda Gold Project

In October 2024, WIN advised that the divestment of Lithium Rights over a portion of Munda tenement, M15/87, to Auric Mining Limited (ASX: AWJ) (Auric) has been rescinded by the mutual agreement of the parties¹³. WIN has refunded \$30,000 (ex GST) to AWJ for the rescission of the Lithium Rights sale. As previously announced on 27 August 2024¹⁴ the other divestments, including the Nickel Rights, has been completed and are unaffected. WIN received the second consideration instalment of \$300,000 (ex GST) from Auric in December with a final payment due from Auric of \$200,000 in June 2025.

As a result of the rescission there is no longer any requirement for the assignment of the royalty deed associated with M15/87, the basis of dispute previously alleged by Estrella Resources Ltd (ASX:ESR) (Estrella).

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1,510,366. Details of exploration activities undertaken during the Quarter are as described above and in this section. Following completion of the Butchers Creek drilling program in November exploration expenditure will reduce significantly during the March 2025 quarter.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company’s beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$137,524. The payments were in respect of salaries and superannuation paid to the executive director and directors’ fees payable to the non-executive directors.

¹⁰ ASX Announcement 28 August 2024 – WIN to Acquire High-Grade Gold Project

¹¹ ASX Announcement 21 November 2024 – WIN Closes Acquisition of Butchers Creek Gold Project

¹² ASX Announcement 9 December 2024 – WIN Receives \$855k Research & Development Tax Refund

¹³ ASX Announcement 29 October 2024 – Rescission of divestment of Lithium Rights at Munda

¹⁴ ASX Announcement 27 August 2024 - Munda Agreement with Auric Mining Ltd concluded

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Approved by: Board of WIN Metals Ltd

-ENDS-

For further details please contact: Steve Norregaard Managing Director WIN Metals Ltd steve@winmetals.com.au 0472 621 529	Media Enquiries: Fiona Marshall White Noise Communications fiona@whitenoisecomms.com 0400 512 109
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Competent Person Statement

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 information in this report are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.winmetals.com.au and the ASX website www.asx.com under the code WIN.

Number	Announcement Date	Company	Announcement Title
1	25-Nov-24	WIN	Golden Crown North Delivers High Grades and Growth Potential
2	7-Nov-24	WIN	Butchers Creek Gold Project Delivers High-Grade Results
3	10-Dec-24	WIN	Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling
4	11-Sep-24	WIN	Butchers Creek Gold Project MRE and Exploration Results - Amended
5	23-Jul-24	WIN	Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)
6	7-Mar-24	WIN	Standalone Mt Edwards Project Scoping Study
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
8	9-Sep-24	WIN	WIN Completes Strongly Supported A\$3.6 Million Placement
9	31-Oct-24	WIN	Settlement of \$3.6m Placement
10	28-Aug-24	WIN	WIN to Acquire High-Grade Gold Project
11	21-Nov-24	WIN	WIN Closes Acquisition of Butchers Creek Gold Project
12	9-Dec-24	WIN	WIN Receives \$855k Research & Development Tax Refund
13	29-Oct-24	WIN	Rescission of divestment of Lithium Rights at Munda
14	27-Aug-24	WIN	Munda Agreement with Auric Mining Ltd concluded

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

Appendix 1 – Tenement Interests

The changes in the Company’s tenement interests during the Quarter and as at 31 December 2024 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	0% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Pending
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856**	100%	Live
Butchers Creek	E80/4874**	100%	Live
Butchers Creek	E80/4976**	100%	Live
Butchers Creek	E80/5059**	100%	Live
Butchers Creek	E80/5584**	100%	Live

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Project Name	Licence Name	Beneficial Interest	Status
Butchers Creek	E80/5660**	100%	Pending
Butchers Creek	M80/0106**	97%	Live
Butchers Creek	M80/0315**	97%	Live
Butchers Creek	M80/0418**	100%	Live
Butchers Creek	P80/1839**	100%	Live
Butchers Creek	P80/1854**	100%	Live
Butchers Creek	P80/1855**	100%	Live
Butchers Creek	P80/1884**	100%	Pending

*Part of Nickel and Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest

> new applications made during the Quarter.

** tenements acquired on the acquisition of Butchers Creek gold project from Meteoric Resources as announced on 21 November 2024.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs – net of project allocations	(157)	(361)
(e) administration and corporate costs	(370)	(583)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	16
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R&D Tax incentive	856	856
1.8 Other (provide details if material)	9	21
1.9 Net cash from / (used in) operating activities	345	(53)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,000)	(1,000)
(c) property, plant and equipment	(55)	(103)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) exploration & evaluation	(1,511)	(2,351)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	(4)	(6)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	270	925
	(c) property, plant and equipment	-	45
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,300)	(2,490)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,600	4,031
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(262)	(268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(16)	(37)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,323	3,728

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,508	1,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	345	(53)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,300)	(2,490)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,323	3,728
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,876	2,876

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,876	1,508
5.2	Call deposits	1,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,876	1,508

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	29	29
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	29	29
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>2 x 3 year secured finance lease agreements with Toyota Finance for Toyota Hilux vehicles commencing January 2022 and March 2022 respectively at 2.9% pa.</p> <p>1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	345
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,511)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,166)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,876
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,876
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2025.....

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.