



WIN METALS

ASX:WIN
winmetals.com.au

New Name & New Strategic Focus on Gold

NOVEMBER 2024 / AGM PRESENTATION



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Compliance Statement

The information in this presentation that relates to estimates of nickel 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 "Widgie Townsite Mineral Resource Update" dated 29 January 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.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.



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 and Meteoric Resources (ASX:MEI) from 2020-2022.

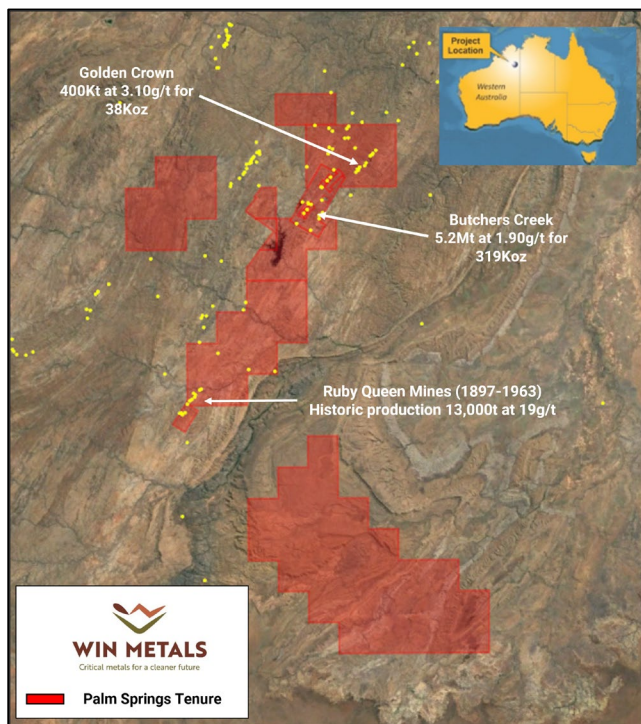




Butchers Creek Gold Project: Mineral Resource Overview

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
Sub-total	Indicated + Inferred	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



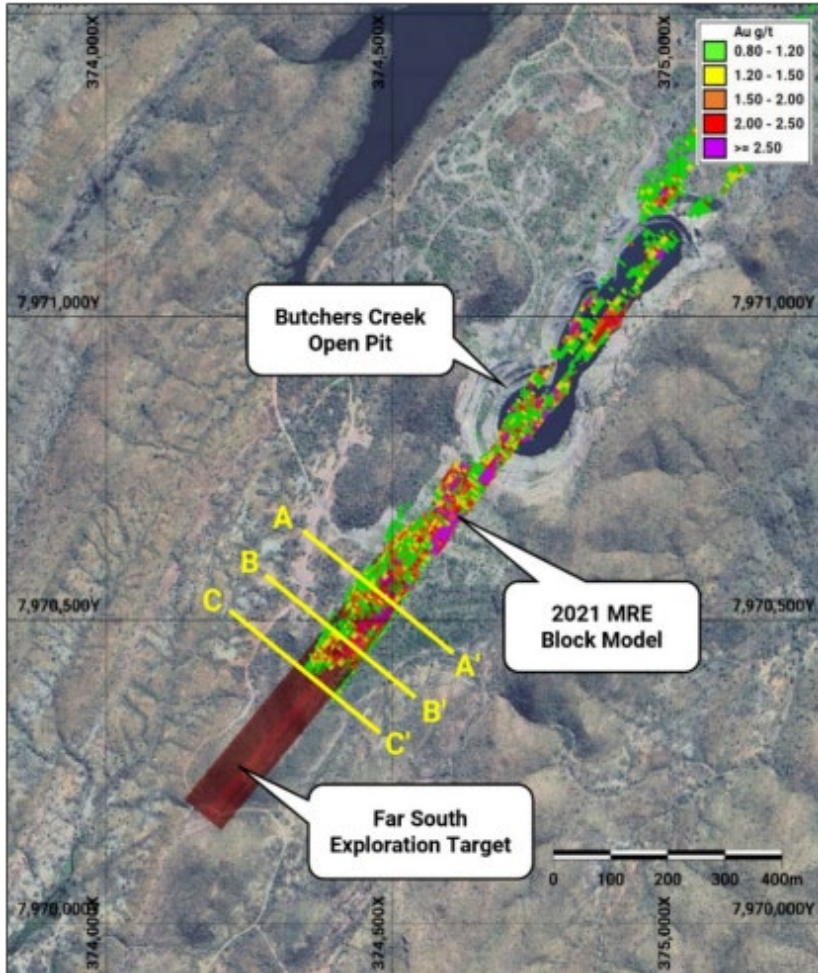
Previously released drillholes from Butchers Creek included in the Mineral Resource Estimate include¹:

Historic holes beneath the Open Pit:

- 19m @ **8.8g/t Au** in BCR250 (56m)
- 6m @ **13.9 g/t Au** in BCRC322 (150m)
- 7m @ **4.2 g/t Au** & 8m @ 17.4 g/t Au in BCD230 (49m)
- 6m @ **21.2 g/t Au** in BCD230 (60m)
- 38m @ **2.4 g/t Au** in BCD336 (170m)
- 17m @ **4.20 g/t Au** in BCRC272 (97m)
- 69m @ **4.38g/t Au** (181m) in BCRD467 including 19m @ **7.22/t Au** (204m)
- 56m @ **2.69g/t Au** (181m) in BCDD372 including 18m @ **4.85/t Au** (203m)
- 55m @ **3.21g/t Au** (175m) in BCRD468 including 8m @ **7.56t/Au** (179m)
- 53m @ **2.14g/t Au** (147m) in BCRC466
- 45m @ **2.25g/t Au** (259m) in BCRC475 including 5m @ **10.77/t Au** (261m)
- 34m @ **2.48g/t Au** (170m) in BCRC470 including 4m @ **7.75/t Au** (170m)
- 21m @ **6.07g/t Au** (264m) in BCRC476 including 2m @ **47.83/t Au** (268m)
- 8m @ **10.41g/t Au** (156m) in BCDD373
- 25m @ **2.46g/t Au** (283m) & 7m @ **2.50g/t Au** (377m) in BCRD480
- 20m @ **2.05g/t Au** (294m in BCRD462)

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

Drilling Underway Delivers High Grade Results

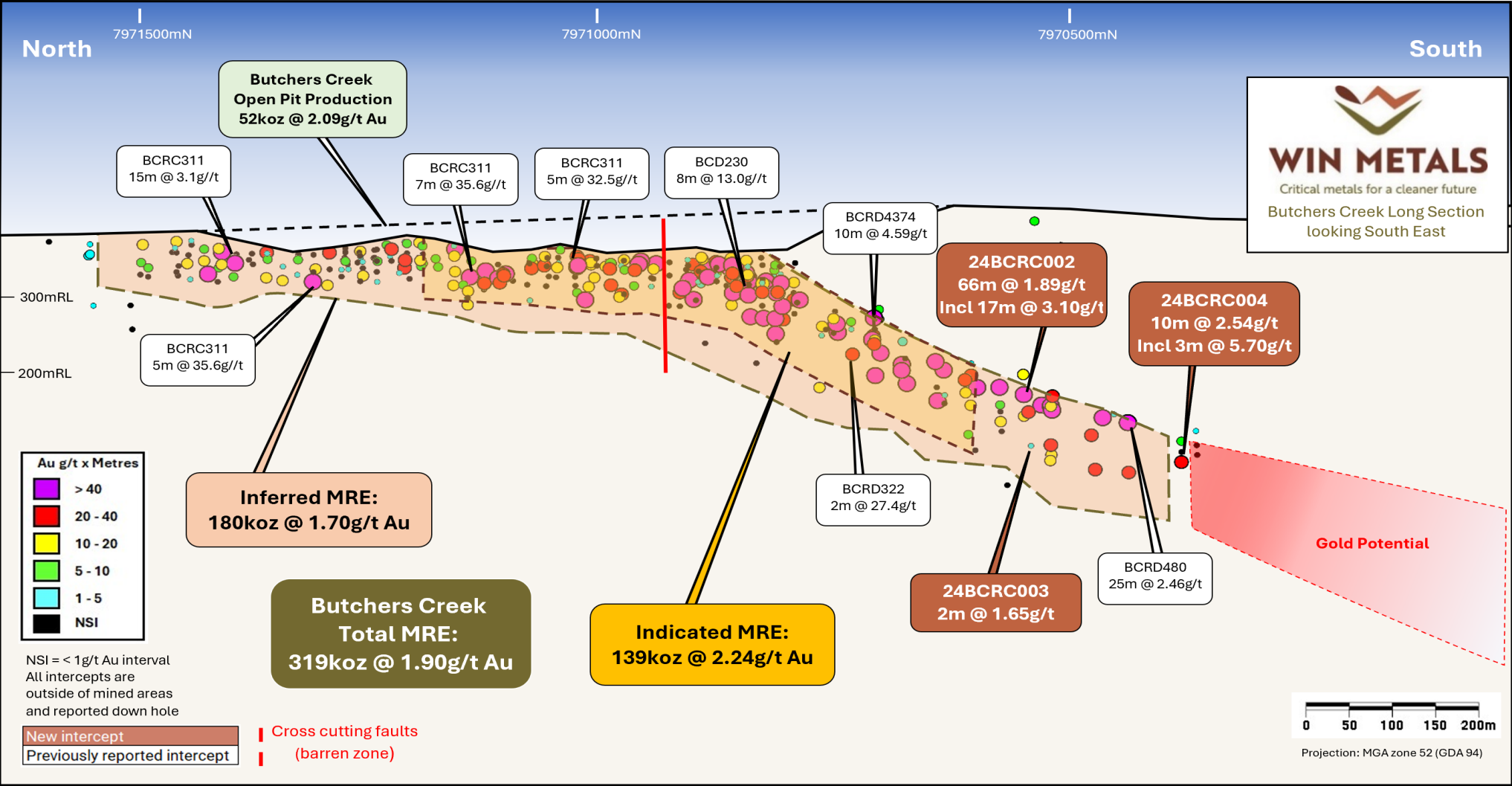


Plan view of Butchers Creek with related drill section lines

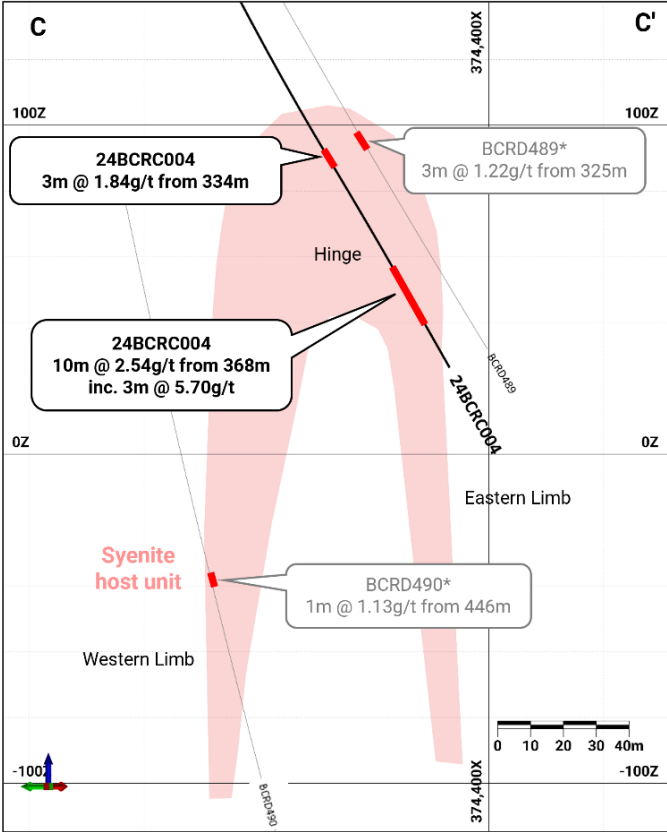
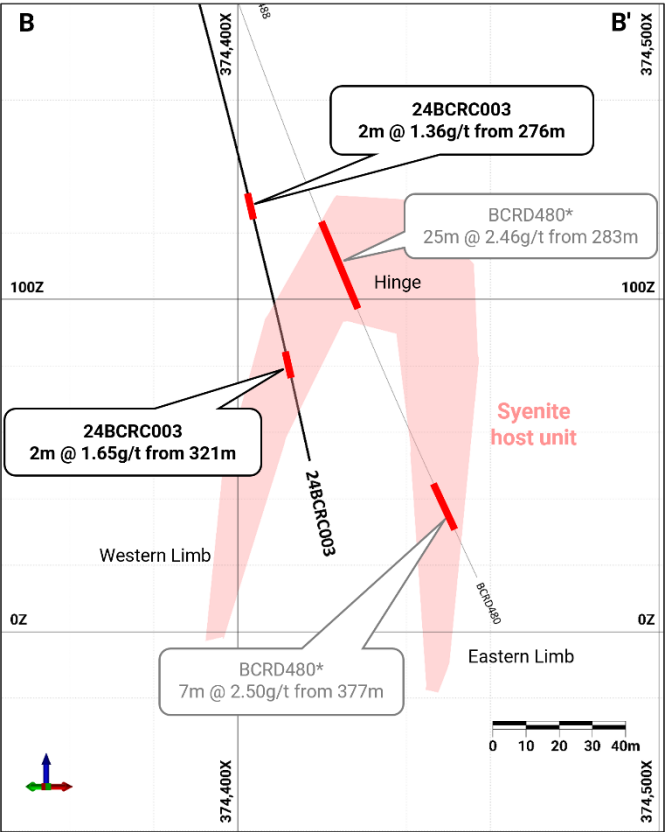
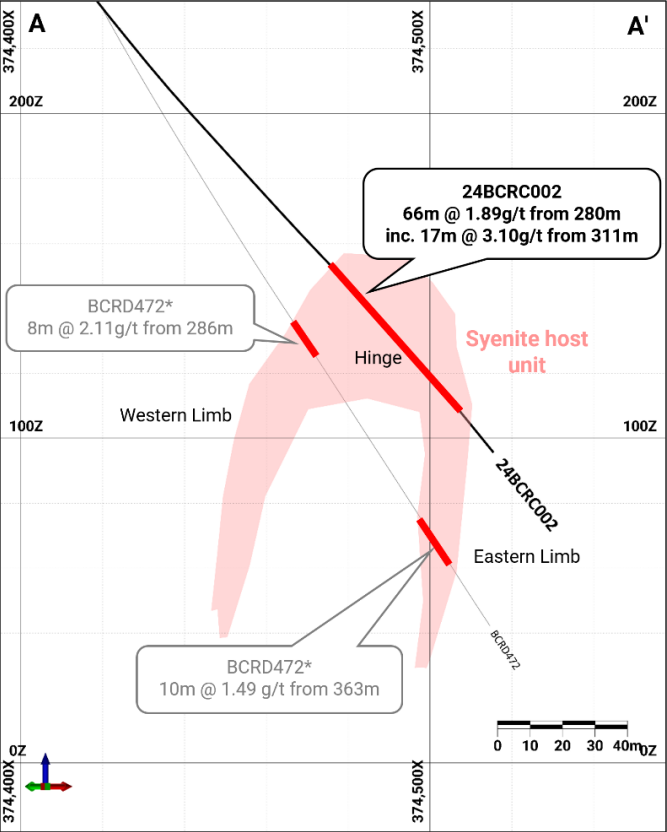
- Program of 25 drillholes for 7,200m completed, designed to increase resource confidence and test for down dip extensions.
- Drilling confirms mineralisation remains open down plunge with the potential for significant resource growth.
- Strong coherent zones of gold mineralisation¹ from first 3 holes reported including:
 - 24BCRC002 **66m @ 1.89g/t Au** from 280m
 - Incl. **17m @ 3.10g/t Au** from 311m
 - 24BCRC004 **10m @ 2.54g/t Au** from 368m
 - Incl. **3m @ 5.70g/t Au** from 374m
- Further assays to follow.

¹ASX Ann – 7 Nov 2024 “Butchers Creek Gold Project Delivers High Grade Results”.

Butchers Creek Potential



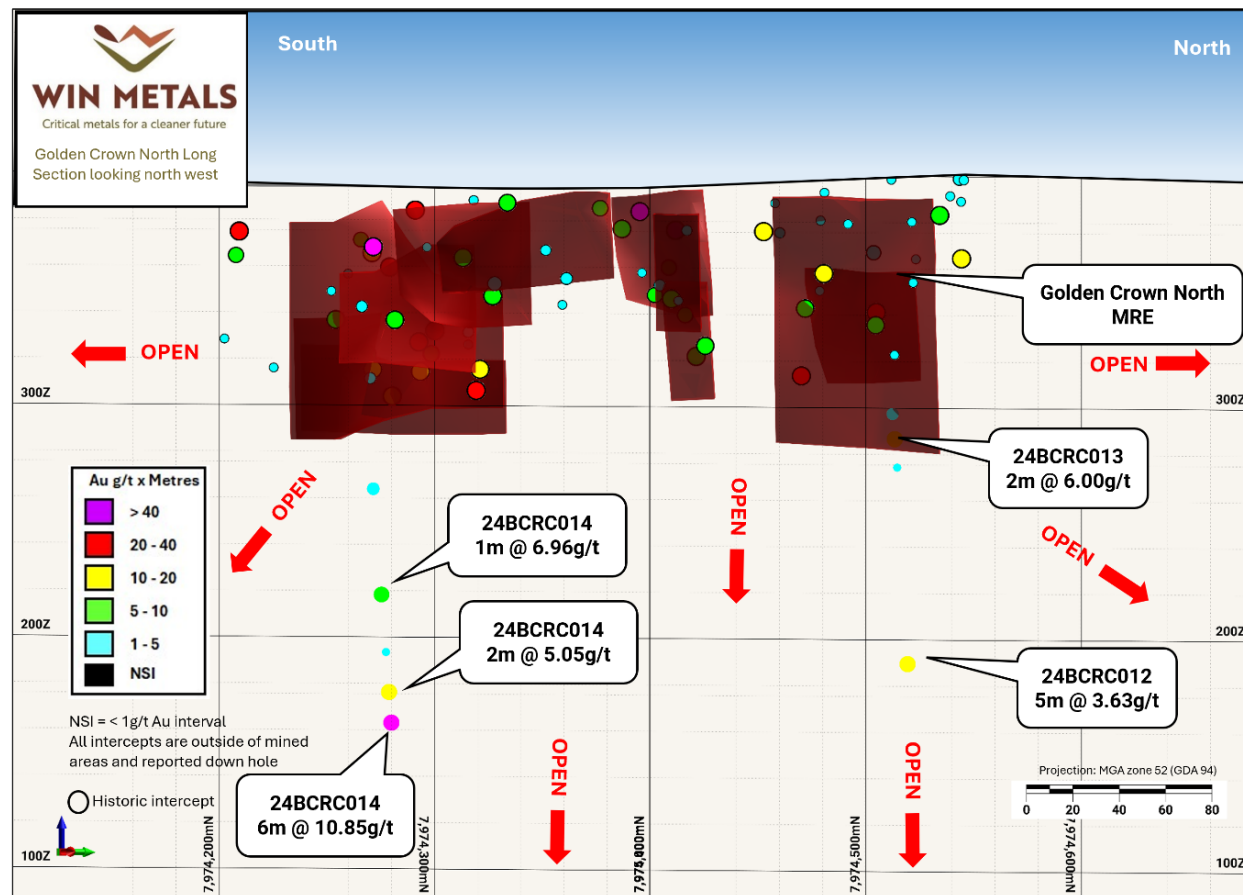
Butchers Creek Resource Overview



¹ ASX Ann – 7 Nov 2024 “Butchers Creek Gold Project Delivers High Grade Results”.

² ASX Ann - 11 Sept 2024 “Butchers Creek Gold Project MRE and Exploration Results – Amended”.

Golden Crown North - Growth Potential is now evident

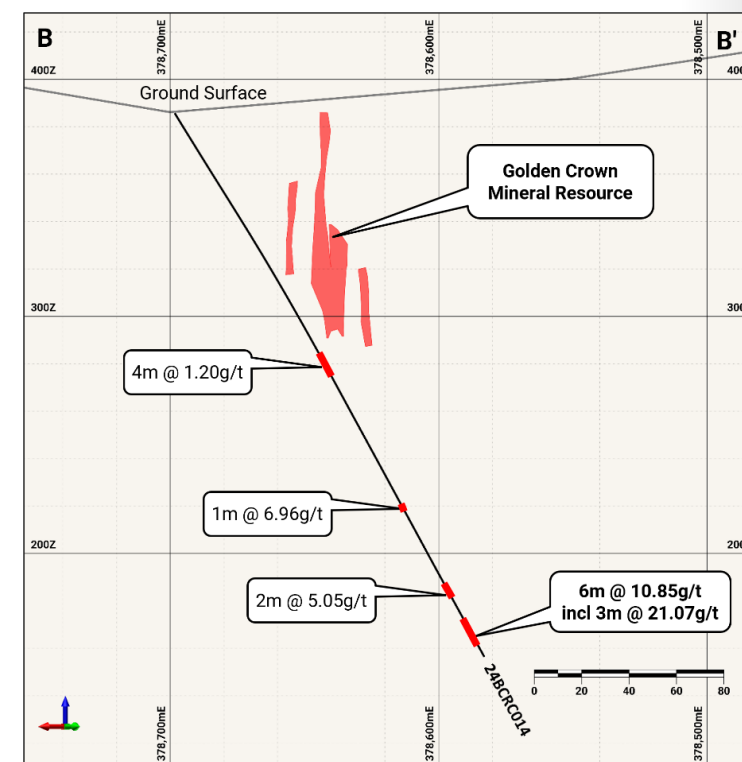
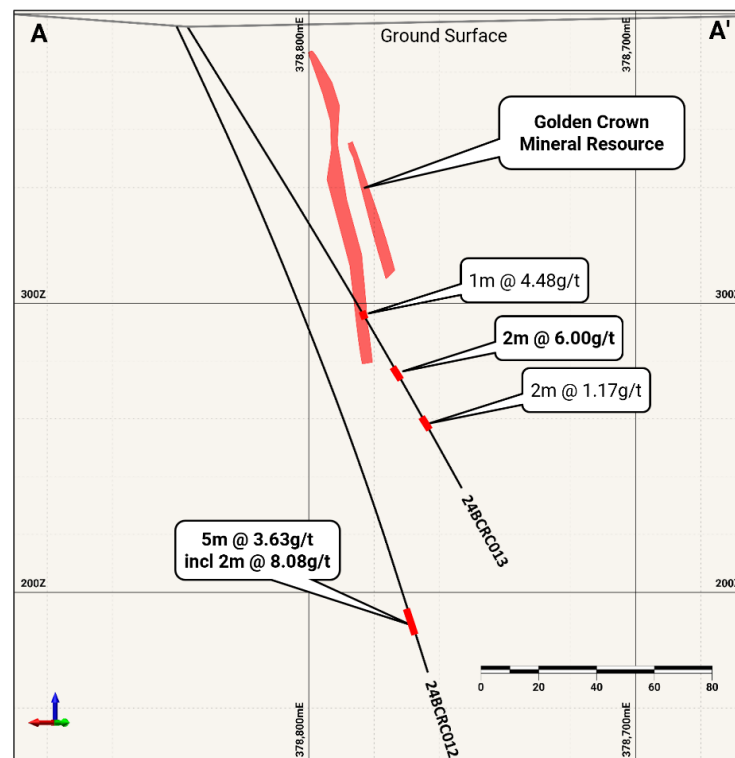
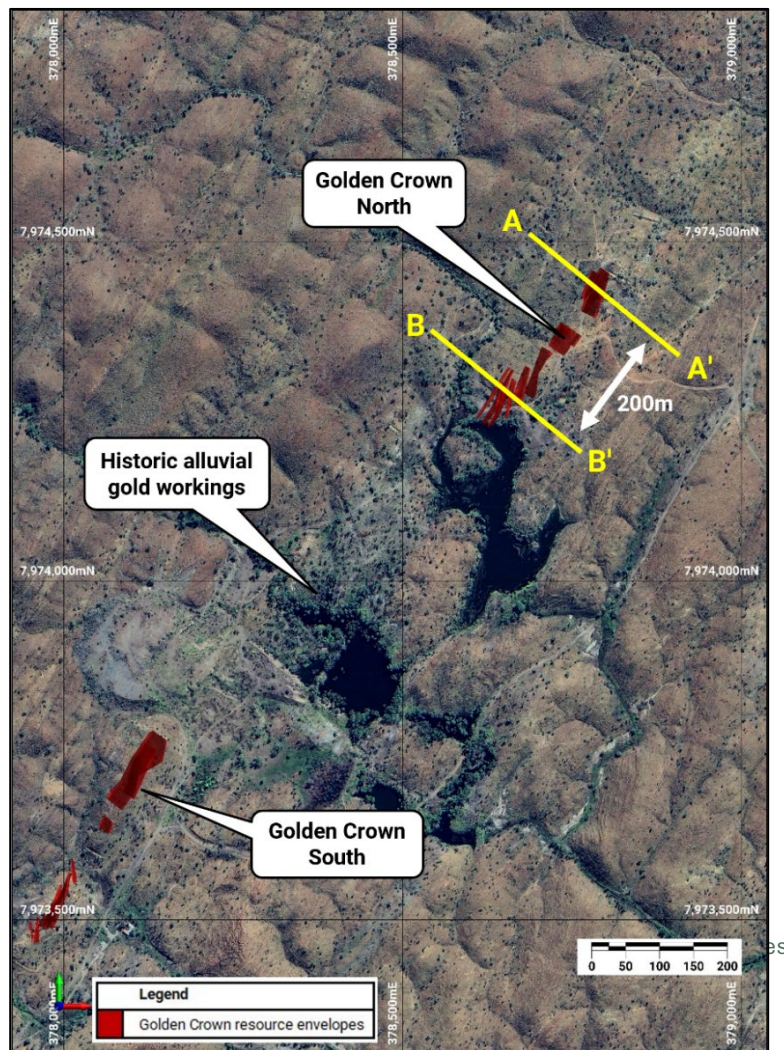


- **100% drilling success rate**, all holes intersected high-grade mineralisation.
- Drilling confirms high-grade mineralisation extends 140m below the Golden Crown resource, previously modelled only to 100m depth
- **Results demonstrate potential for significant resource growth at Golden Crown.**
- Significant results include:
 - 24BCRC014 **6m @ 10.85g/t Au** from 253m (140m below mineral resource)
 - Incl. **3m @ 21.07g/t Au**
 - and **2m @ 5.05g/t Au** from 240m
 - 24BCRC012 **5m @ 3.63g/t Au** from 222m (95m below mineral resource)
 - Incl. **2m @ 8.08g/t Au**
 - 24BCRC013 **2m @ 6.00g/t Au** from 130m (25m below mineral resource)

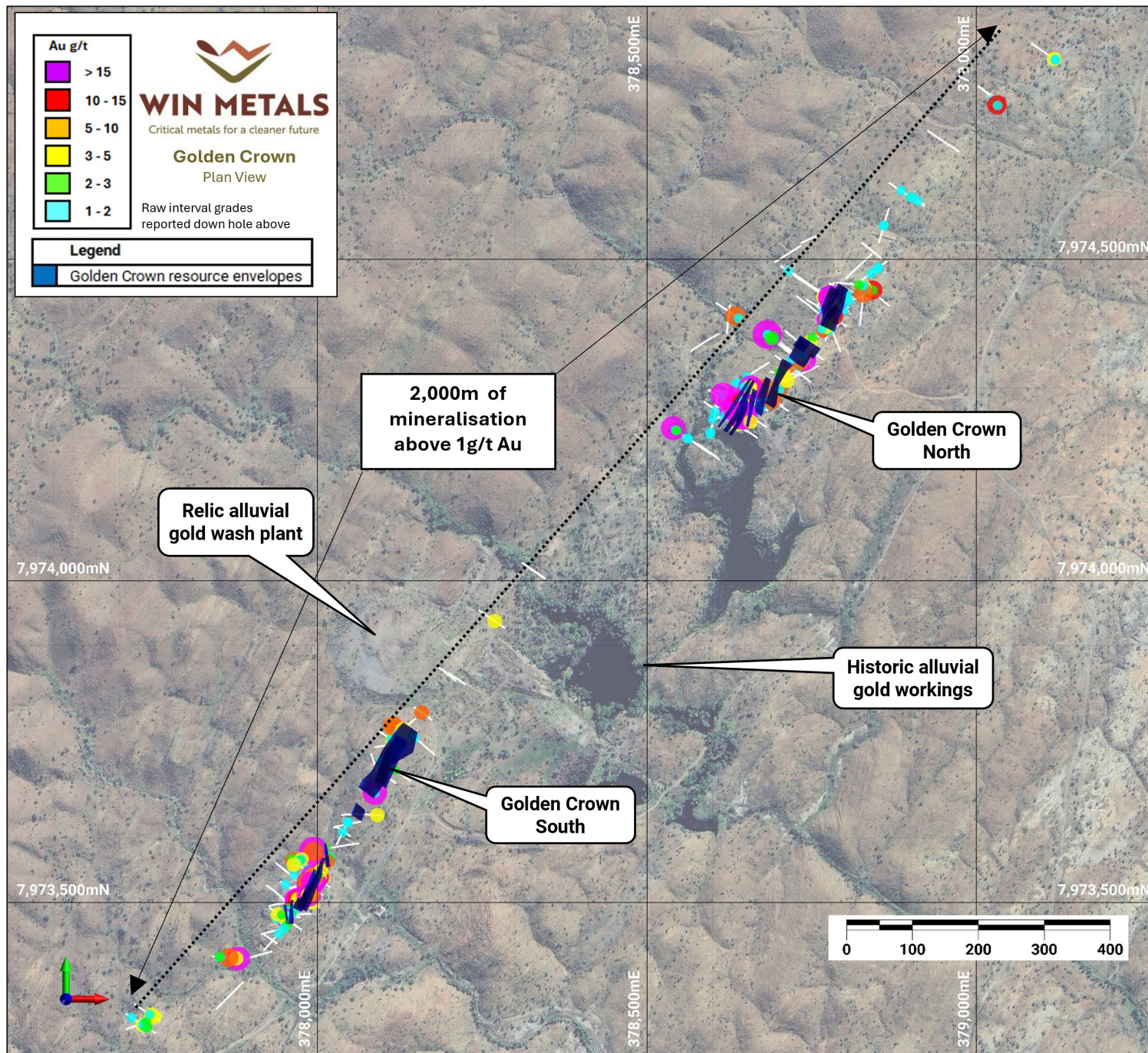
¹ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

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

High Grades and Potential Resource Growth



Plan view of Golden Crown with related drill section lines



Ongoing Activities – Butchers Creek

- WIN is currently reprocessing all core drilled at the Butchers Creek Gold Project since 2020, with detailed geological, structural, geotechnical and metallurgical analysis to be completed over the 2024/2025 Kimberley wet season period.
- Planning additional drill programs at Golden Crown and Butchers Creek Far South for heritage clearances early 2025, drilling second quarter 2025.
- Enhancing existing dataset to enable comprehensive evaluation of project merits. The previous mine has left many positive legacies to benefit a new project.
- Heritage- Project Mining Agreement discussions to commence to convert exploration and prospecting licenses to mining leases.





WESTERN AUSTRALIA

Retaining Optionality and Preserving Value- Ni & Li



Developing WA

Nickel and Lithium

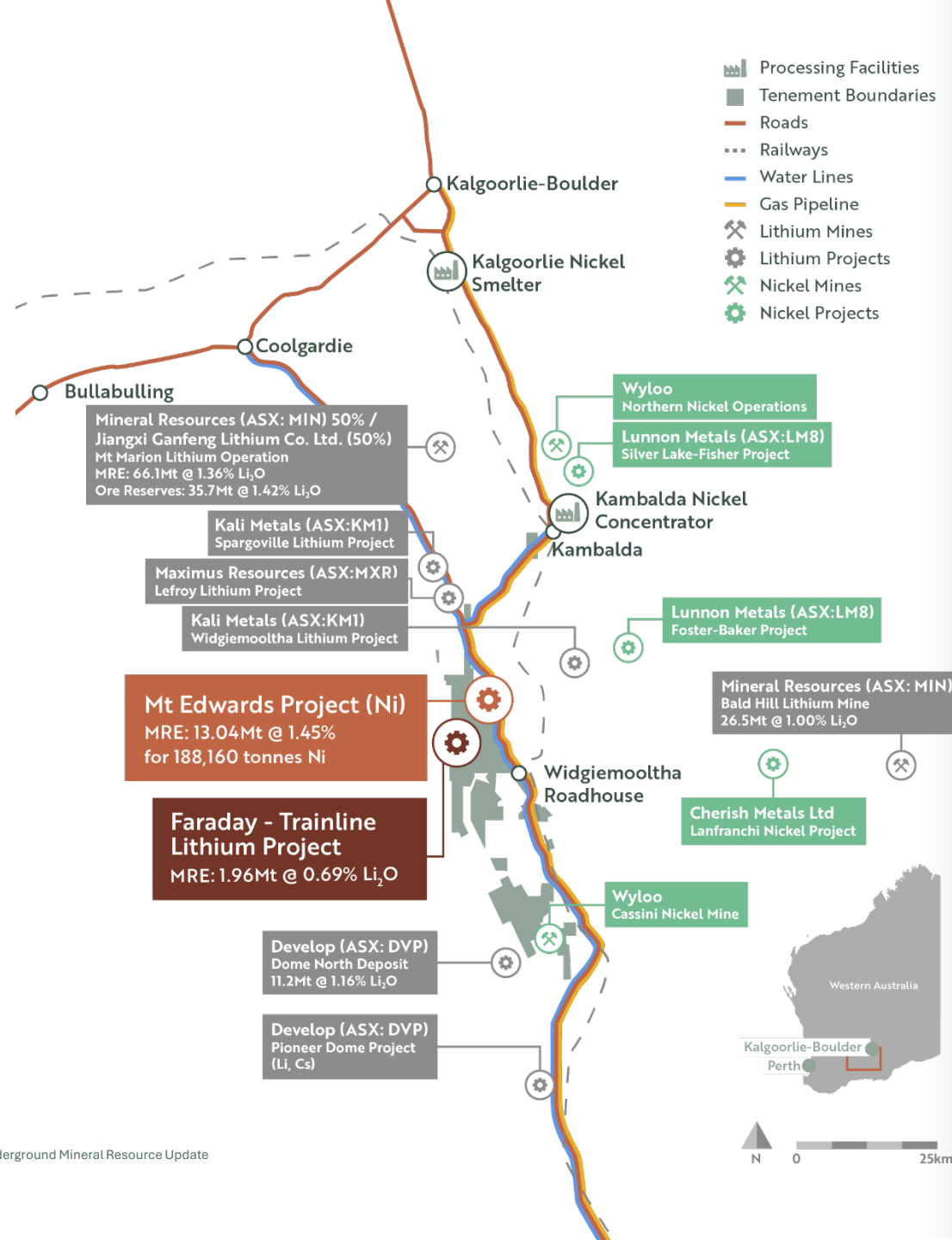
240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

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.

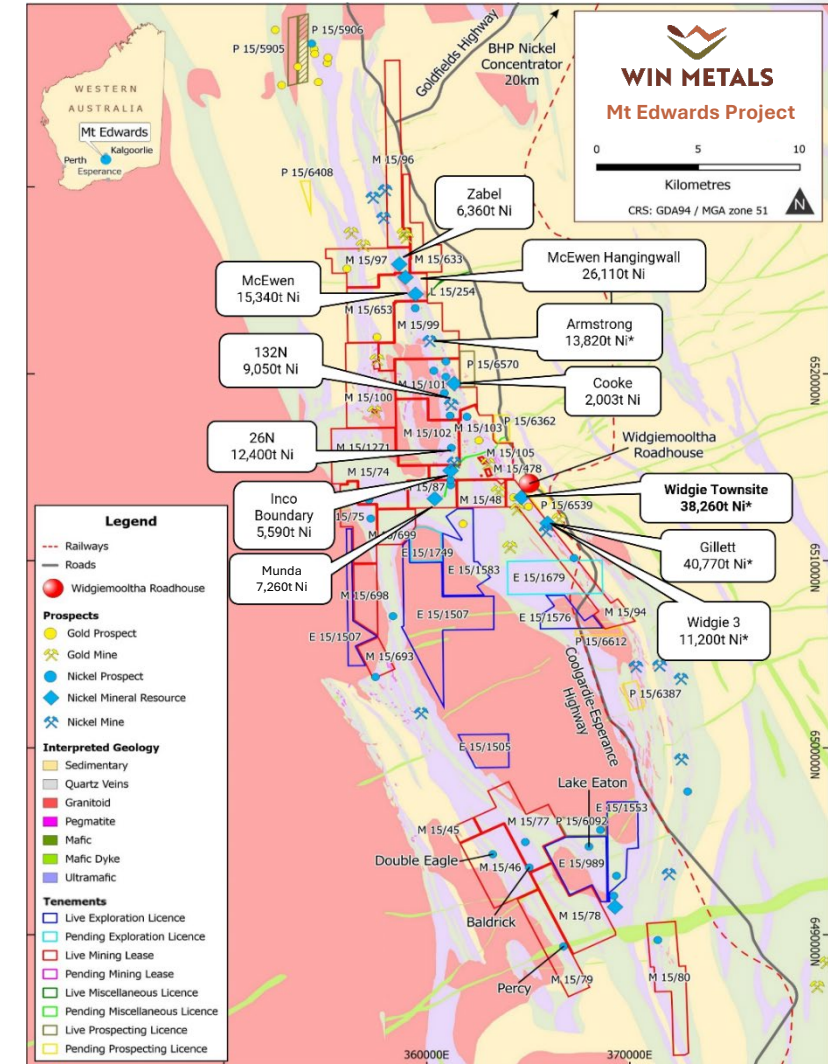


12 Separate Nickel Deposits Positioned to Drive Value

- 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	1.9	460	2.0	9,050
Munda			381	1.9	381	1.9	7,260
Cooke			154	1.3	154	1.3	2,003
Inco Boundary			464	1.2	464	1.2	5,590
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Mt Edwards 26N			871	1.4	871	1.4	12,400
Zabel	272	1.9	53	2.0	325	2.0	6,360
TOTAL	5,683	1.48	7,480	1.42	13,164	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





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

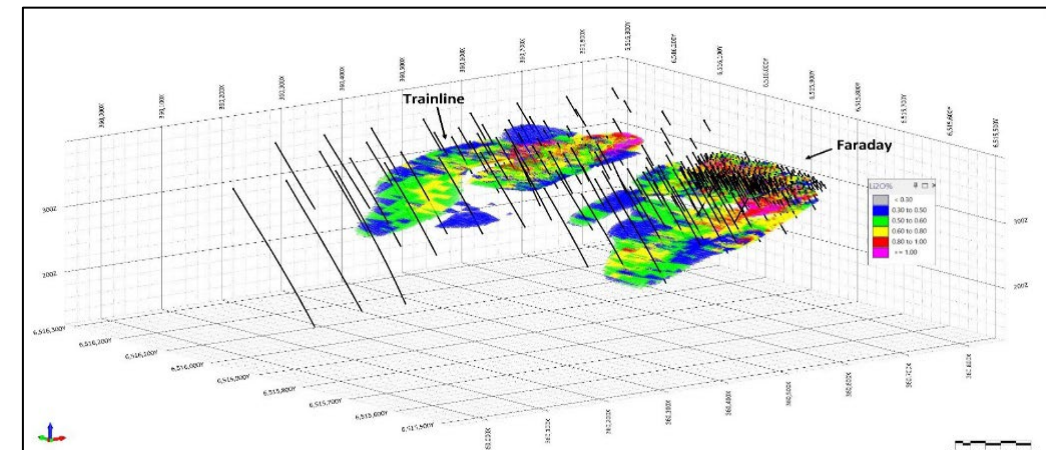
Faraday-Trainline Offers Development Optionality

- 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.
- Lithium drill investment since Faraday discovery - 18,000m

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

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*





Corporate Summary

547.9M

Shares on Issue

27 Nov 2024

\$0.021c

Share Price

26 Nov 2024

\$11.5M

Market Cap

\$1.5M

Cash¹

30 Sept 2024

\$3.6M

Raised

31 October 2024

122M

Total Options
on Issue

Share Price since Listing (Sept 2021)



¹Excludes \$3.6M Placement – refer to ASX Announcement 31 Oct 24 – Settlement of \$3.6M Placement



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