



WIN METALS

ASX:WIN
winmetals.com.au

New Strategic Focus on Gold

20 February 2025- RIU Explorers Conference, Fremantle WA





Important Notice and Disclaimer

This presentation has been prepared by WIN Metals Limited ("WIN" or the "Company") to assist in informing interested parties about the Company. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

Summary information

This presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without the prior written approval of WIN Metals Limited. The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may not be distributed or released in the United States. Securities may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Each institution or person that reviews this presentation will be deemed to represent that each such institution or person is not in the United States. The distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in the Company (or any interest in Company securities). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

Forward-looking information

This presentation contains certain forward-looking statements with respect to the operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially.

WIN Metals Limited does not make any representation or warranty as to the accuracy of such statements or assumptions.

No liability

This presentation has been prepared by WIN Metals Limited based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Recipients should carry out their own investigations and analysis of the Company and verify the accuracy, reliability and completeness of the information contained in this presentation or any other form of communication to which the recipient is permitted access in the course of evaluating any investment in the Company. To the maximum extent permitted by law, none of WIN Metals Limited or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of or reliance on this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of WIN Metals Limited or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

Financial data

All figures in the presentation are Australian dollars (\$) or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Photographs and diagrams

Photographs and diagrams in the presentation are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this presentation or its contents or that the assets shown in them are owned by WIN Metals Limited. Diagrams and maps used in this presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this presentation.

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

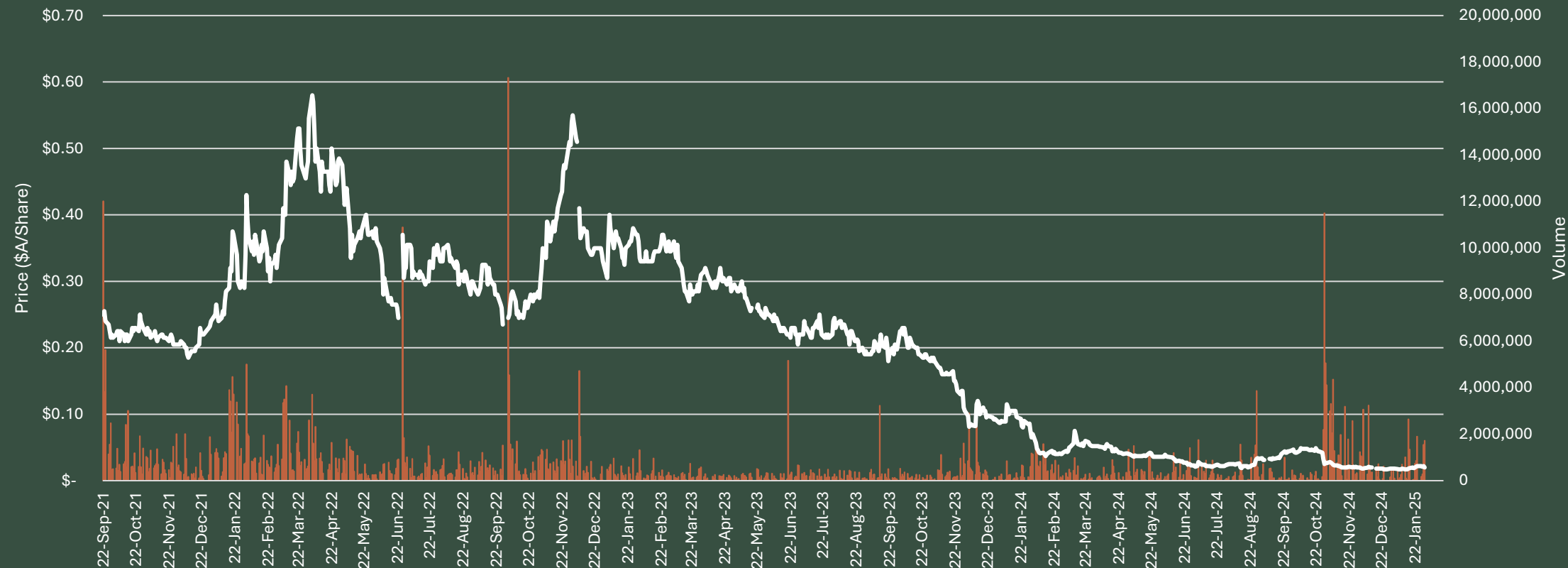
\$2.9M

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

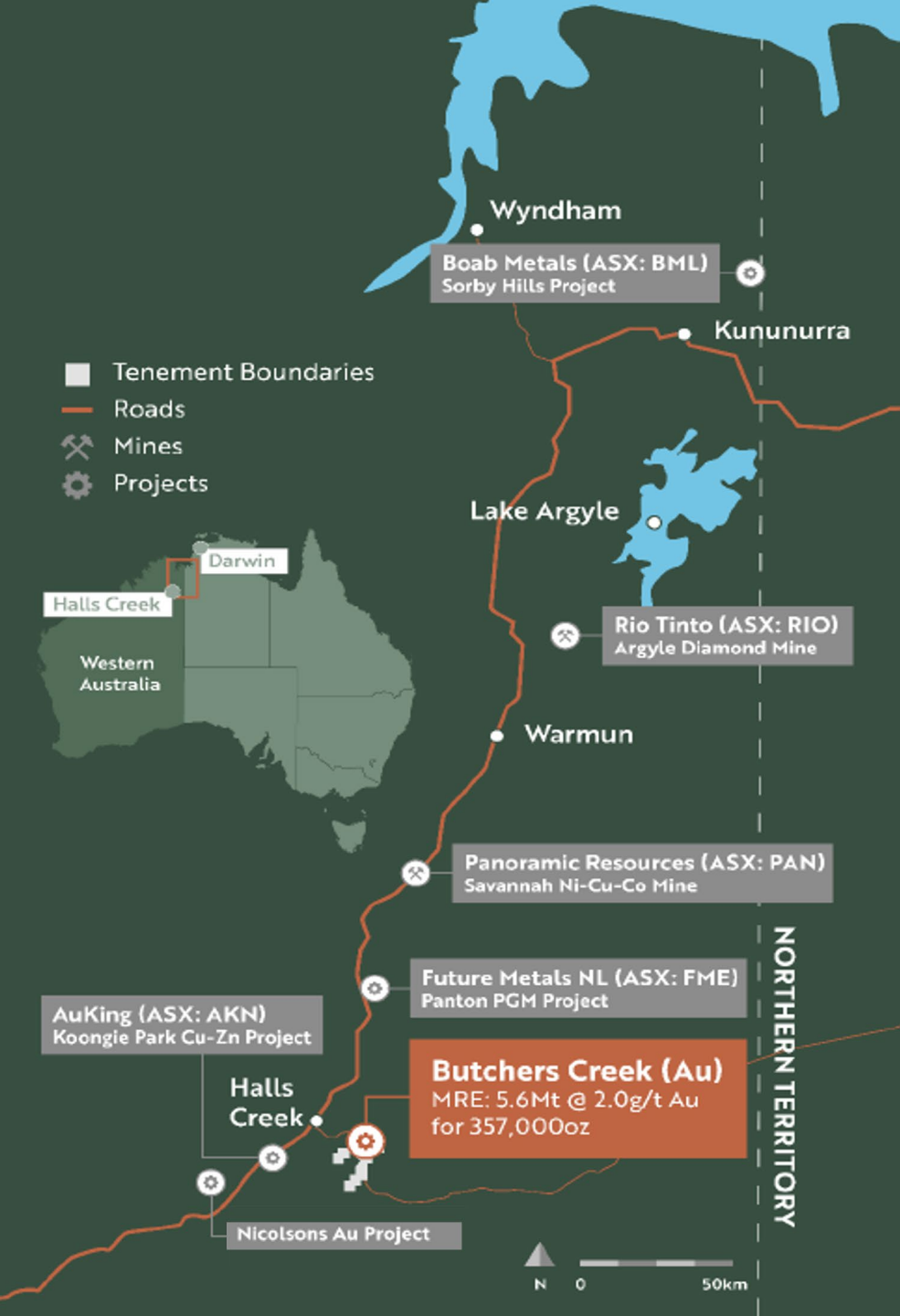


Heightened portfolio optionality with constant inbound interest for WIN nickel and lithium portfolio

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.

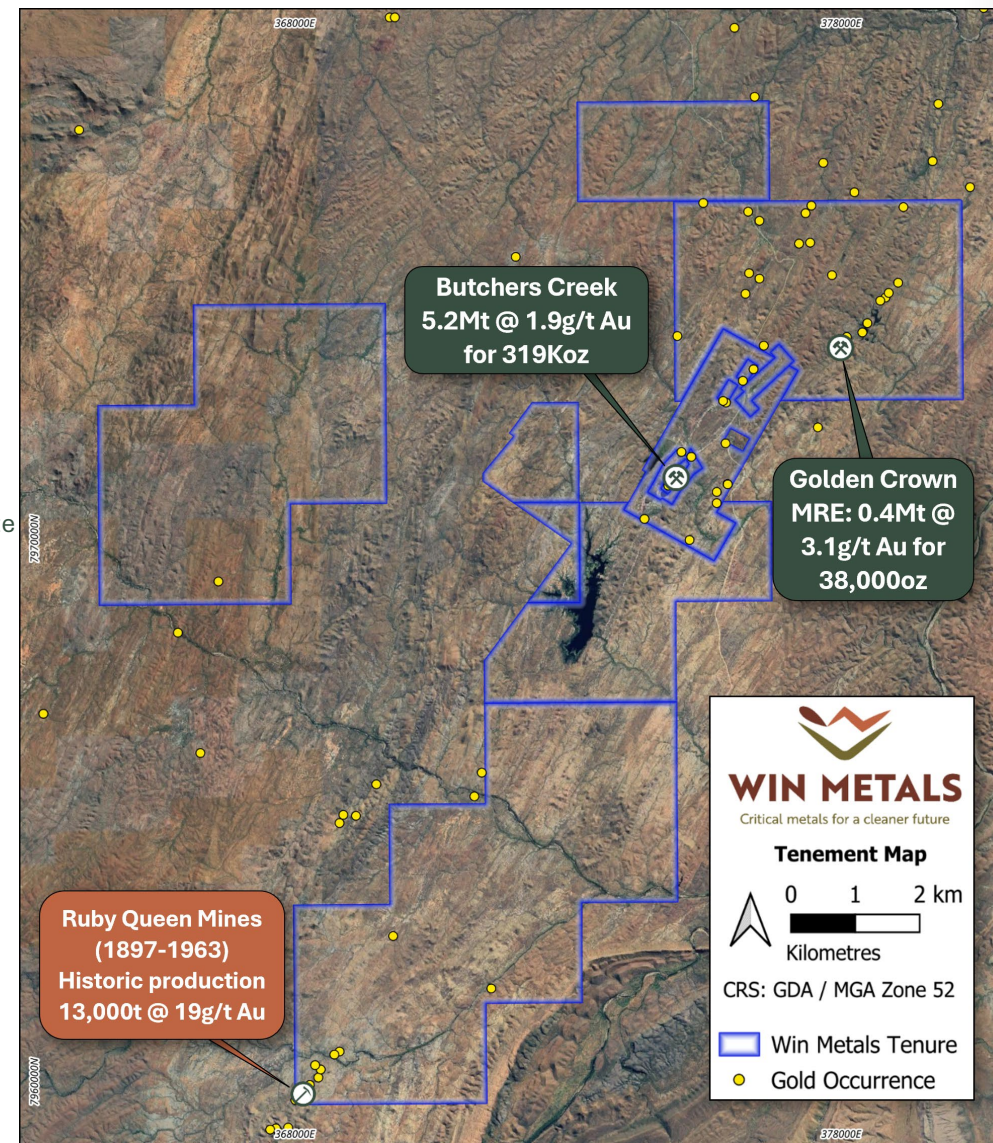
Butchers Creek Gold Project: Mineral Resource Overview

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
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

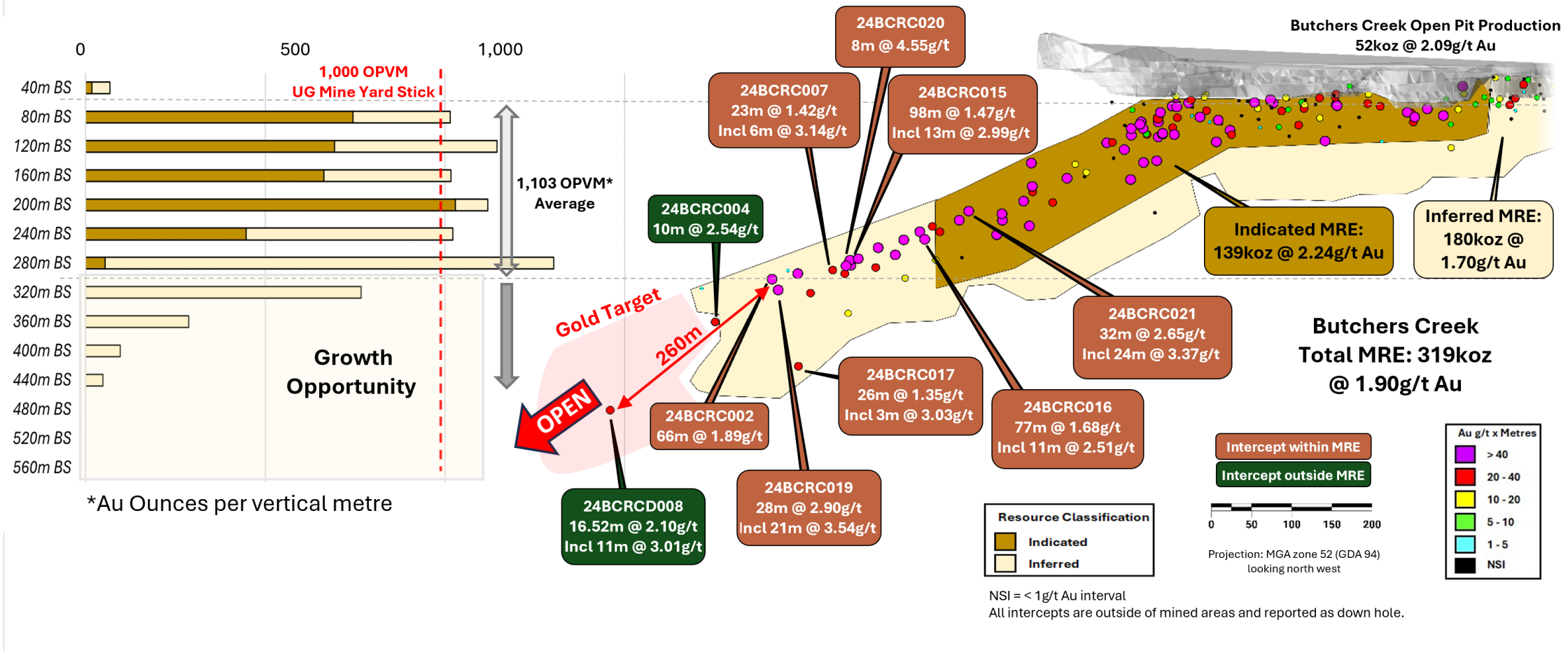
Previously released drillholes from Butchers Creek gold mine included in the Mineral Resource Estimate include¹:

- 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



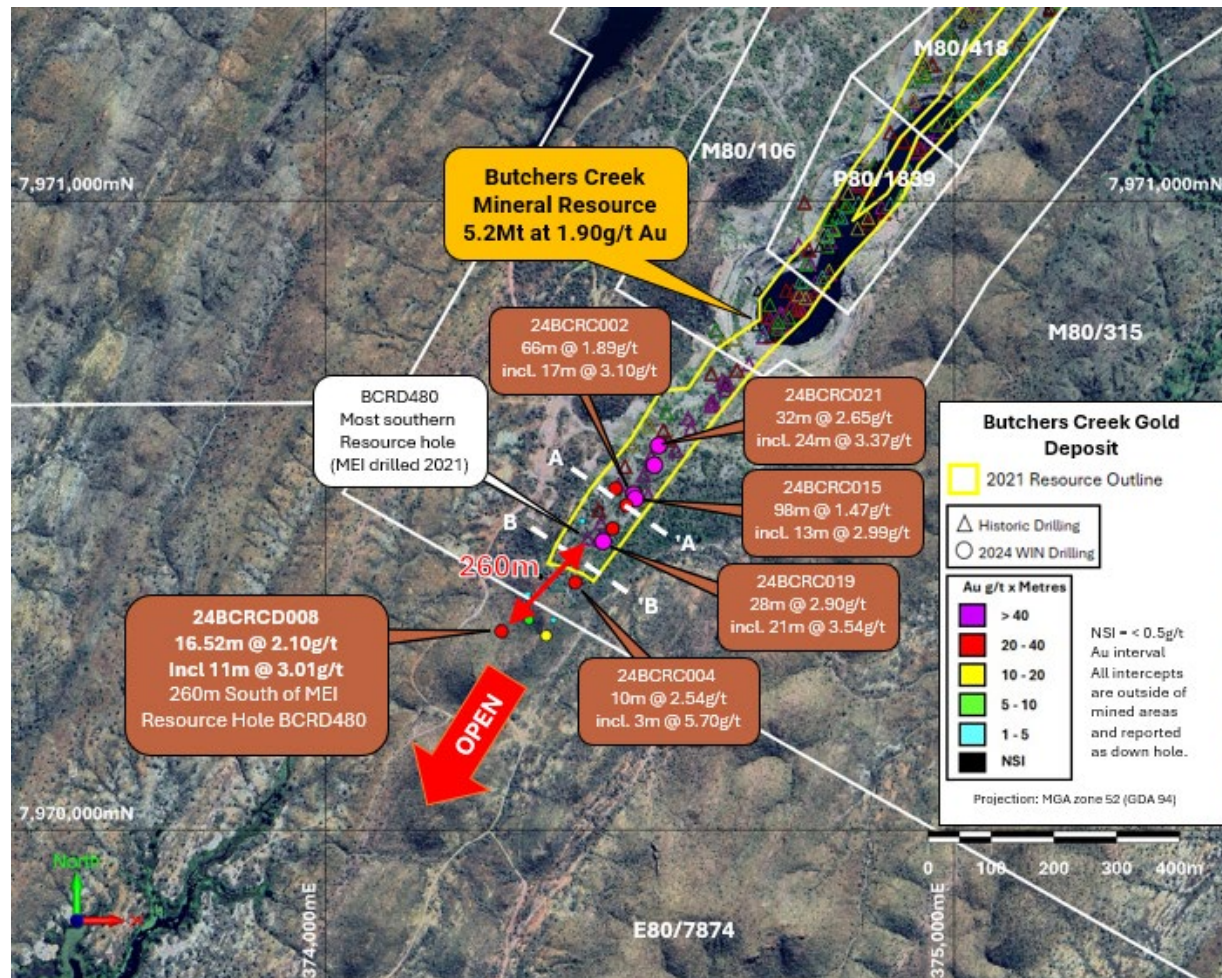
1 ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended".

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**

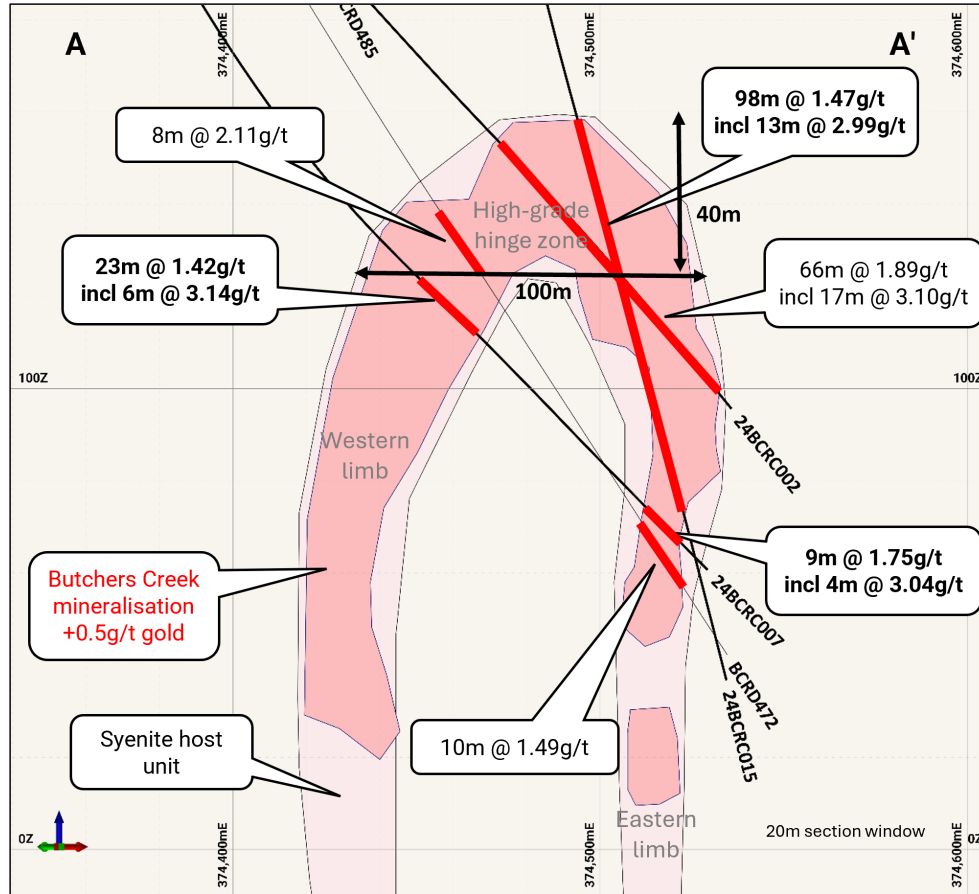
Step out hole 260m from most southern resource hole

24BCRCD008 **16.52m @ 2.10g/t Au** from 447m
Incl. **11m @ 3.01g/t**

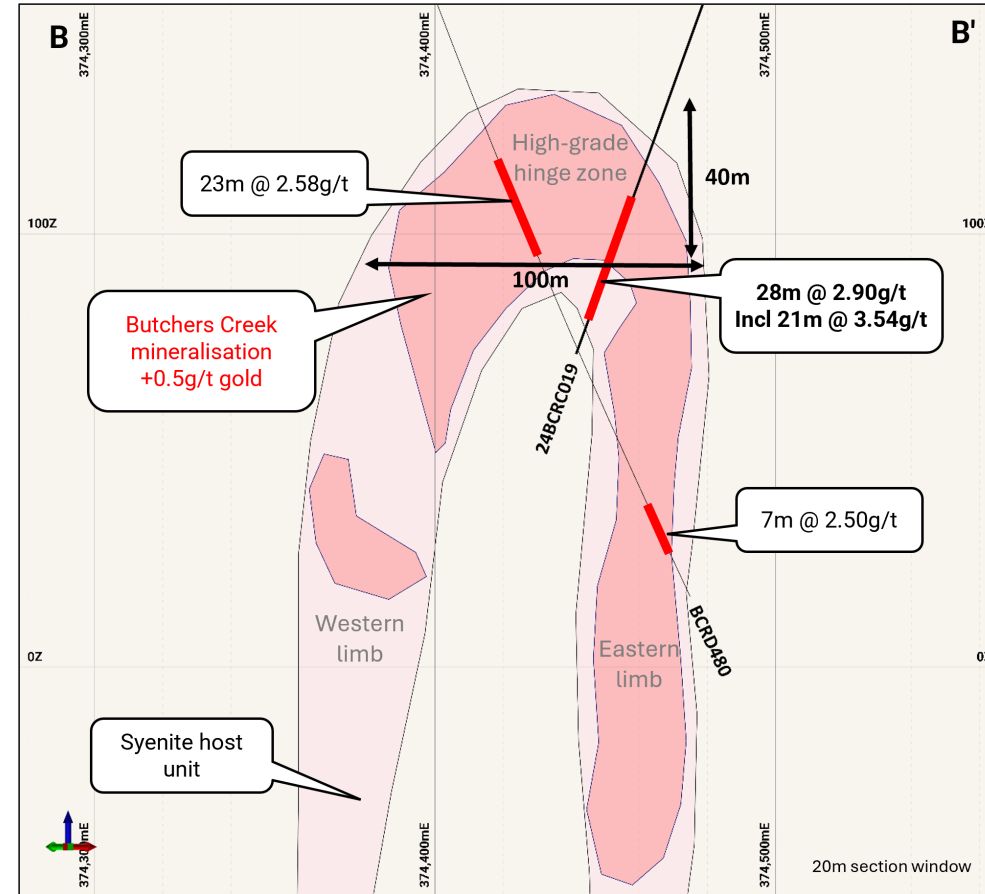
Butchers Creek mineral resource update H2 FY25

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

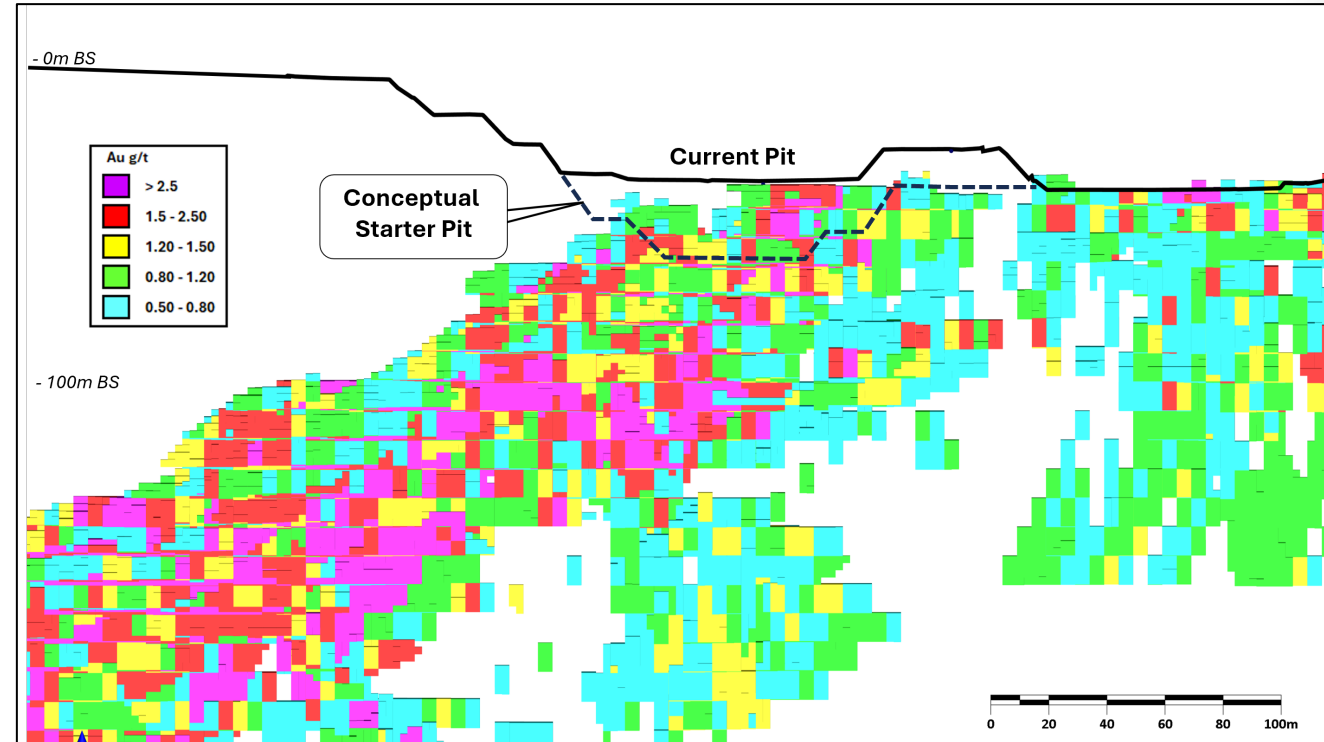
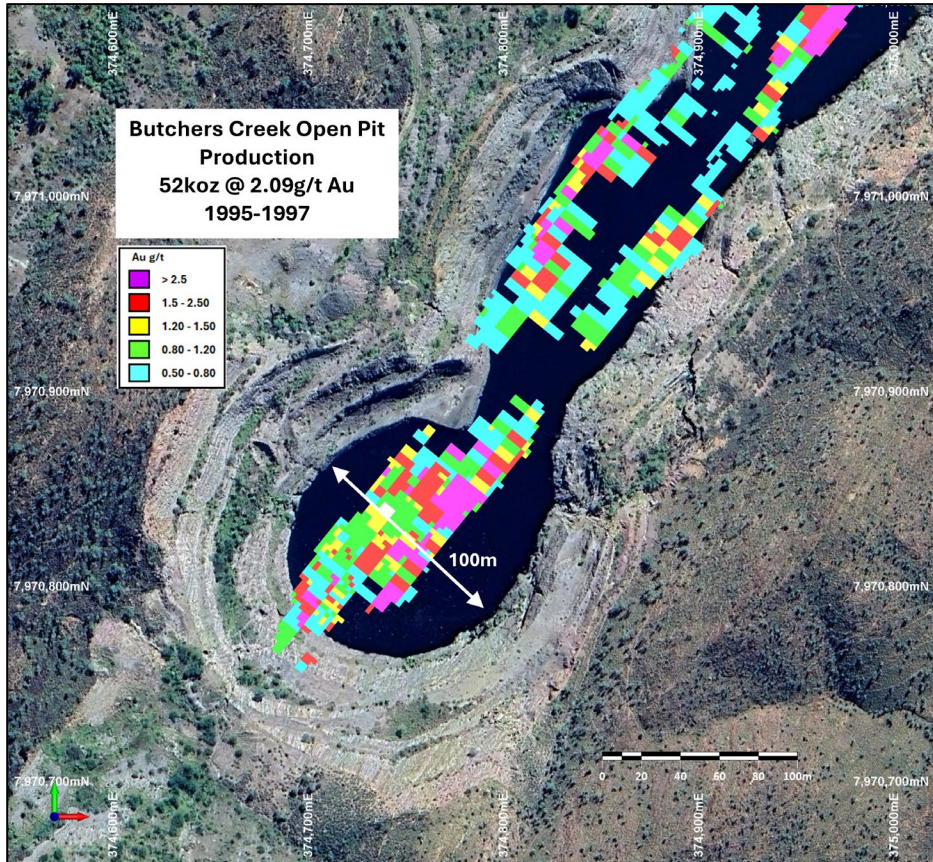


Section lines A and B looking north-east



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

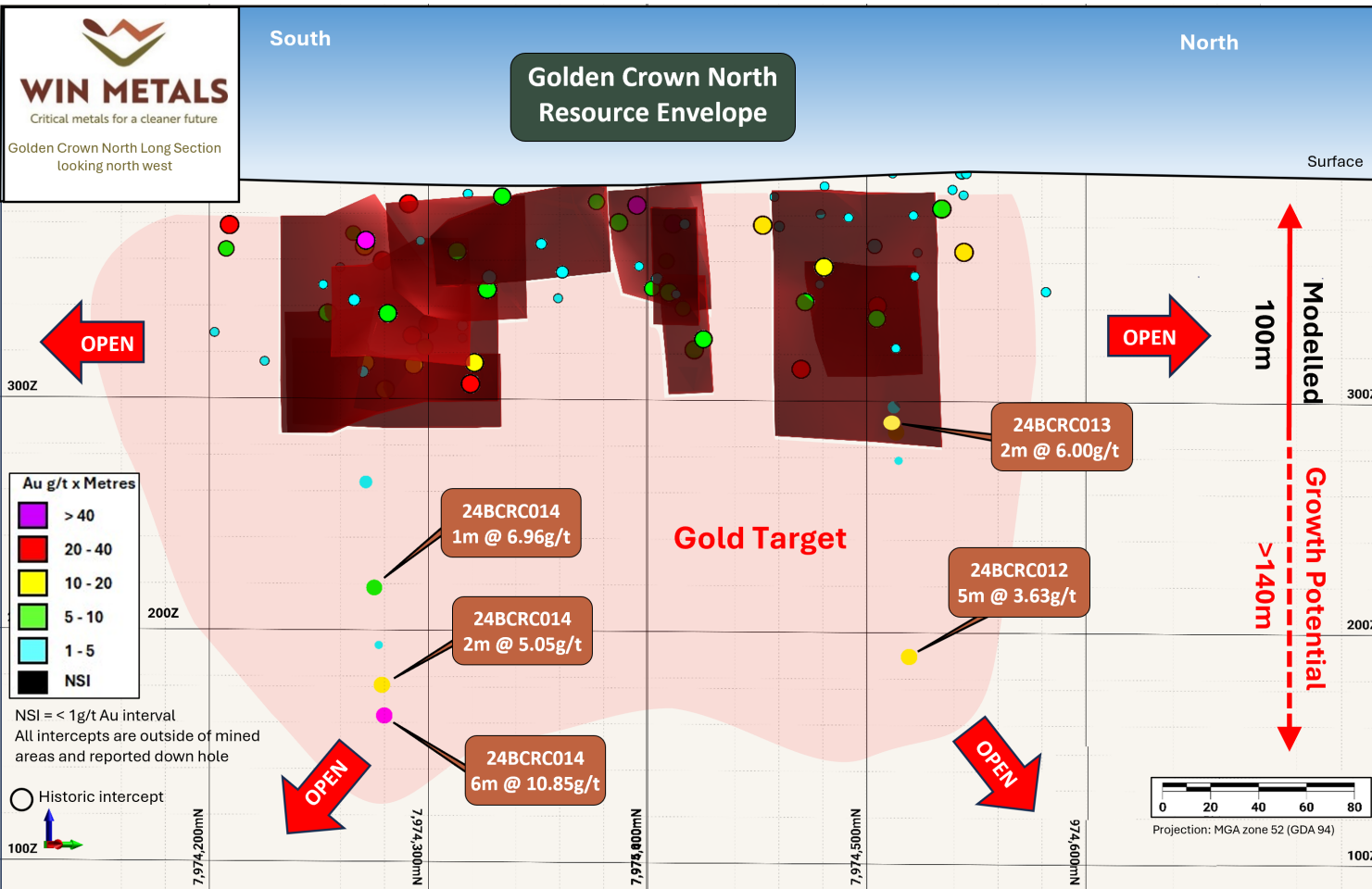
Butchers Creek - Ready to Dig



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

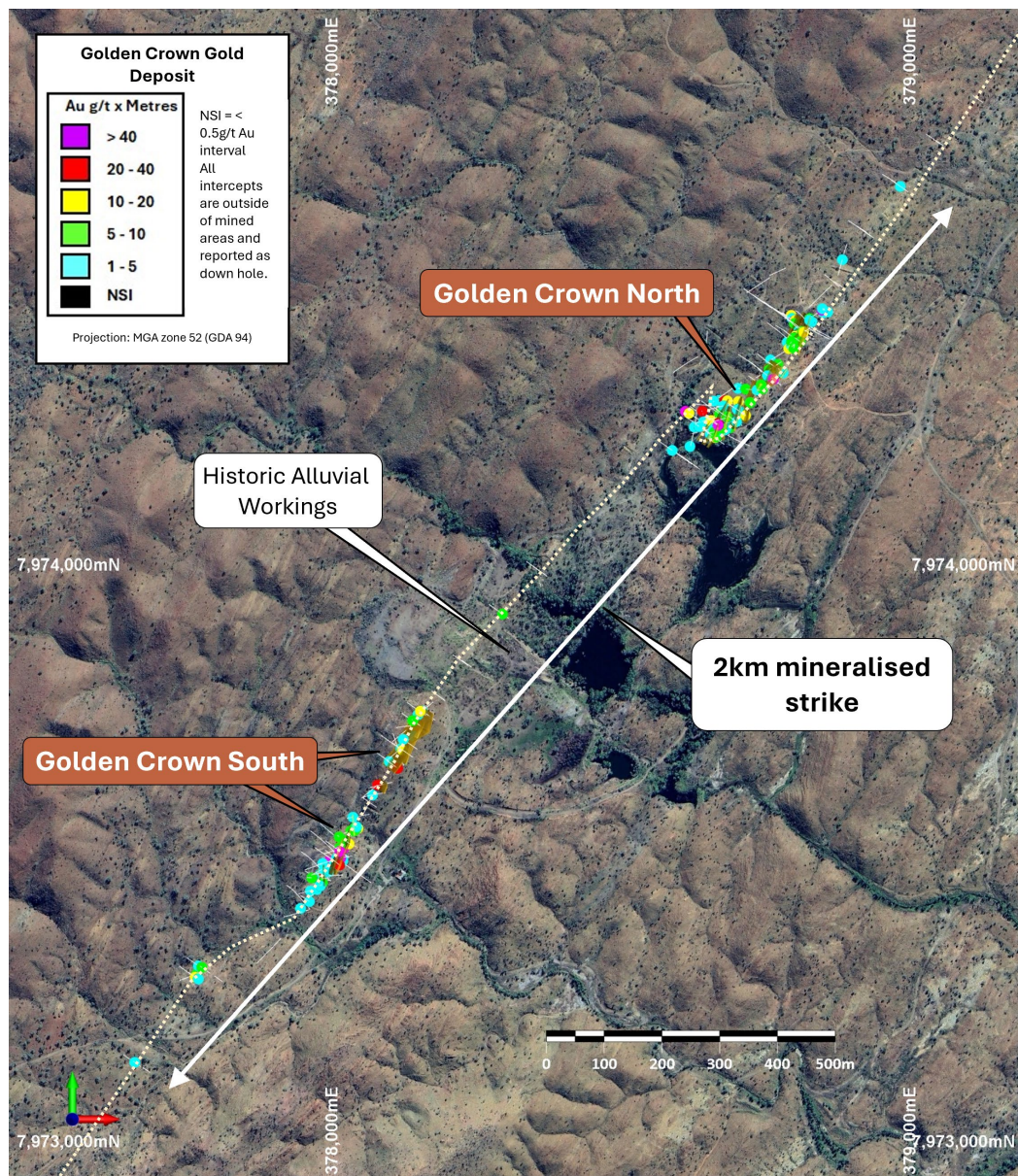
Significant results include²:

- 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



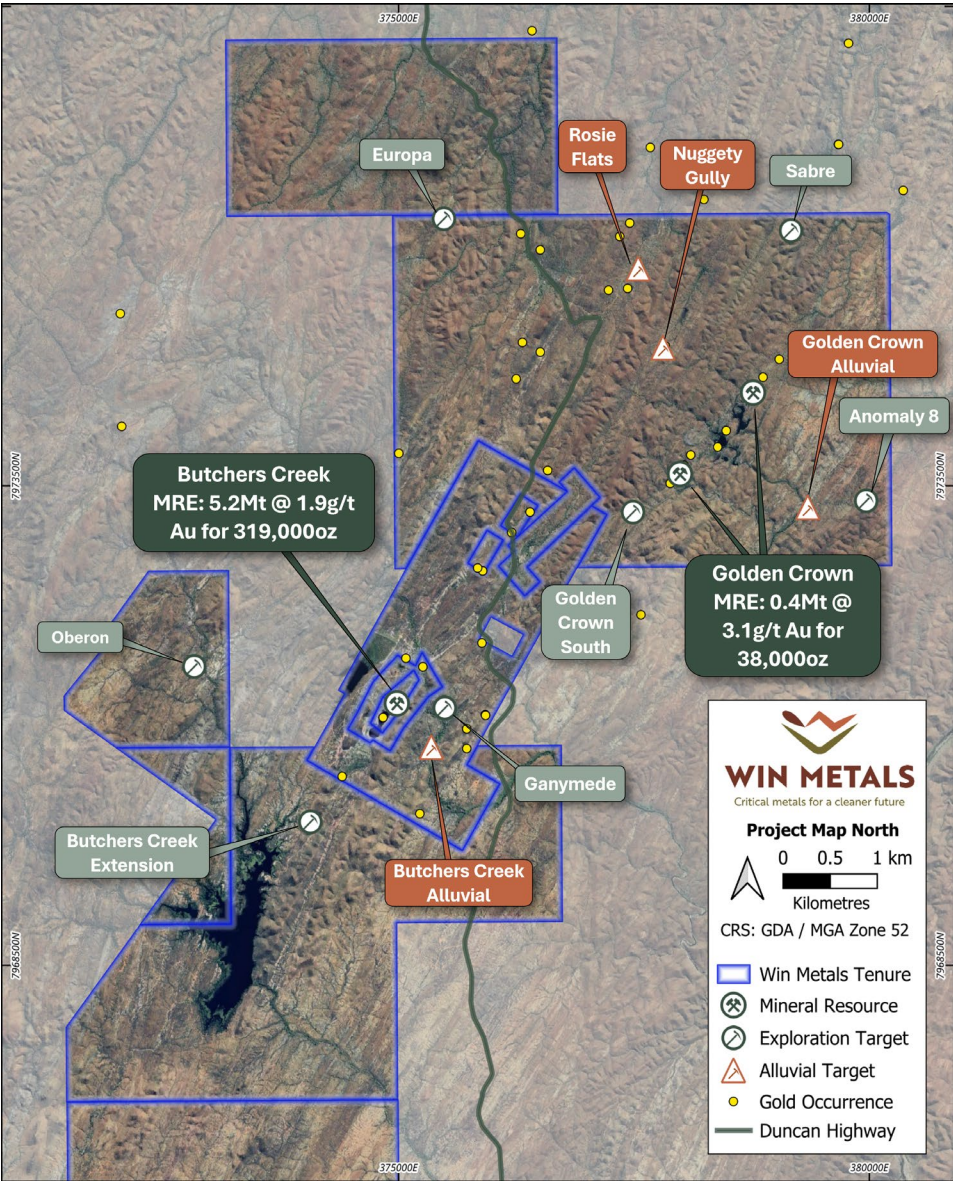
- 2km of mineralised strike within syenite host unit
- Limited drilling due to topography limitations
- Shallow RC drilling planned to unlock open pit potential along strike
- Current Resource 38koz at 3.1g/t to only to 100m depth

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

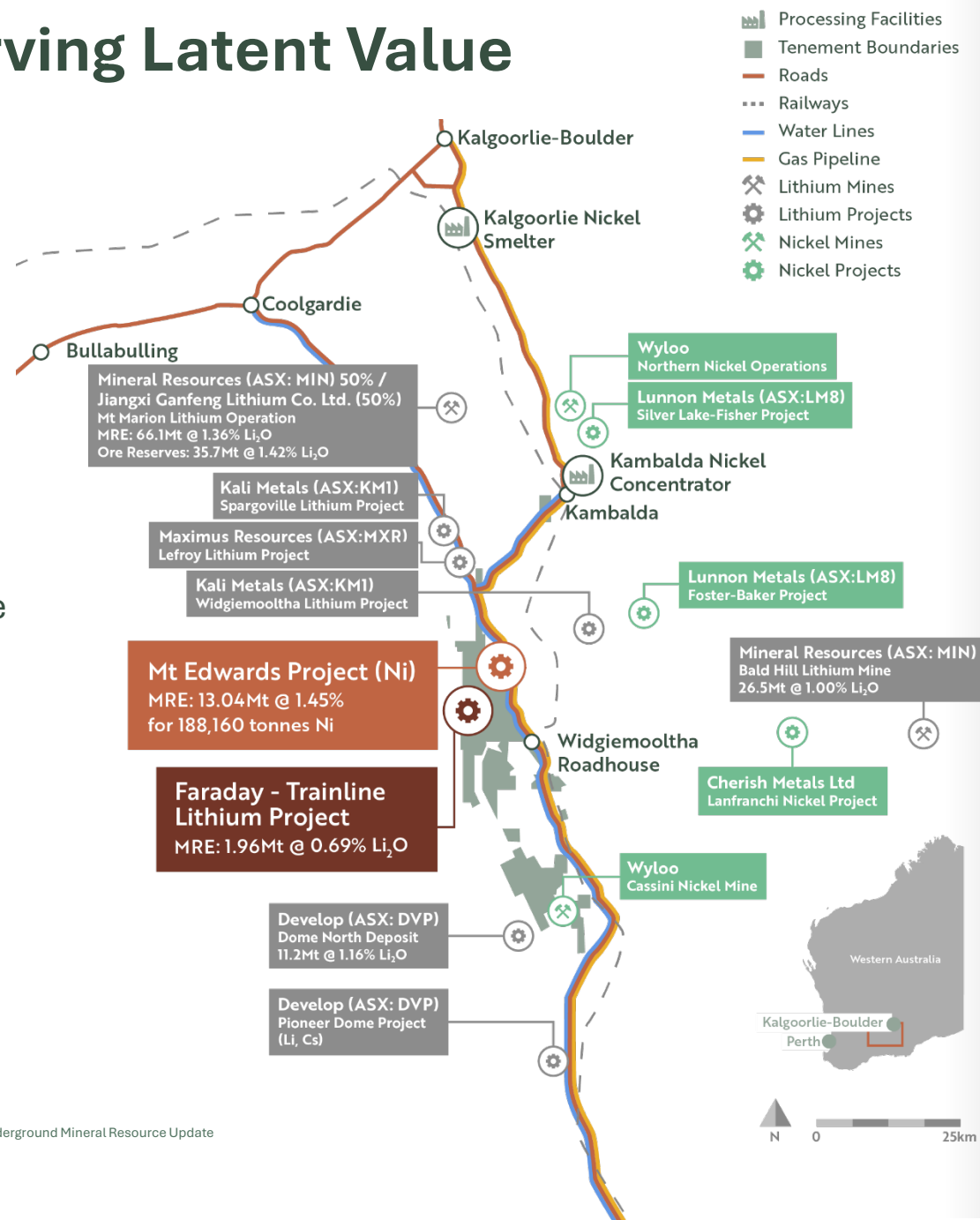
240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

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.





Level 4, 220 St Georges Tce, Perth, WA 6000

+61 8 63817250

info@winmetals.com.au

ASX: WIN

WINMETALS.COM.AU

