

Award of Exploration Incentive Scheme (EIS) Co-funding

Highlights

- The Company has been **awarded a co-funded drilling grant** for Round 31 of the Western Australian Government's EIS program for the **Ganymede Gold** prospect
- Government EIS co-funding will facilitate drill testing of an Induced Polarisation (IP) anomaly of **Ganymede** located to the east of the Butchers Creek deposit
- The application highlighted the similarities between the IP signature of the Ganymede Prospect and that of the Butchers Creek gold deposit
- Drilling is planned in the 2025 field season with PoW and Heritage Surveys complete

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to **announce** it has been awarded government EIS co-funding for proposed drilling of its Ganymede gold target located directly to the south-east of the Butchers Creek gold deposit.

Ganymede is thought to represent a folded repeat and extension to the Butchers Creek gold deposit (Figure 1) and forms part of the wider Butchers Creek Gold Project located in the East Kimberley region of Western Australia.

The grant will cover 50% of the direct drilling costs up to a maximum refund of \$57,500. An initial two (2) diamond drillholes are planned to test the Ganymede IP geophysical anomaly previously identified but left undrilled by Meteoric Resources in 2022¹. Notably Ganymede has an IP signature equivalent to the Butchers Creek gold deposit. Drilling is planned to commence this 2025 field season with assay results scheduled approximately 6 weeks thereafter.

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

"We welcome the financial support of the Western Australian government via the 31st round of EIS grant funding.

This target represents a compelling opportunity to enhance the already significant Butchers Creek gold project. Without government support this target may well have remained untested.

Success with this would potentially be a step change for underpinning the economics of the project.

This support will fast track testing and we look forward to seeing what may be at Ganymede."

¹ ASX:MEI announcement "IP Survey Generates Excellent Drill Targets" Released 21 September 2022

Background

The Ganymede gold target is located to the south-east of the Butchers Creek open pit and Mt Bradley gold mines illustrated in Figure 1. Meteoric's 2022 IP geophysical survey identified Ganymede to have a similar geophysical signature to the known Butchers Creek gold deposit. It is believed the Ganymede target is a potential fold repeat of the Butchers Creek gold deposit that has yet to be drill tested as is illustrated in Figure 2 below.

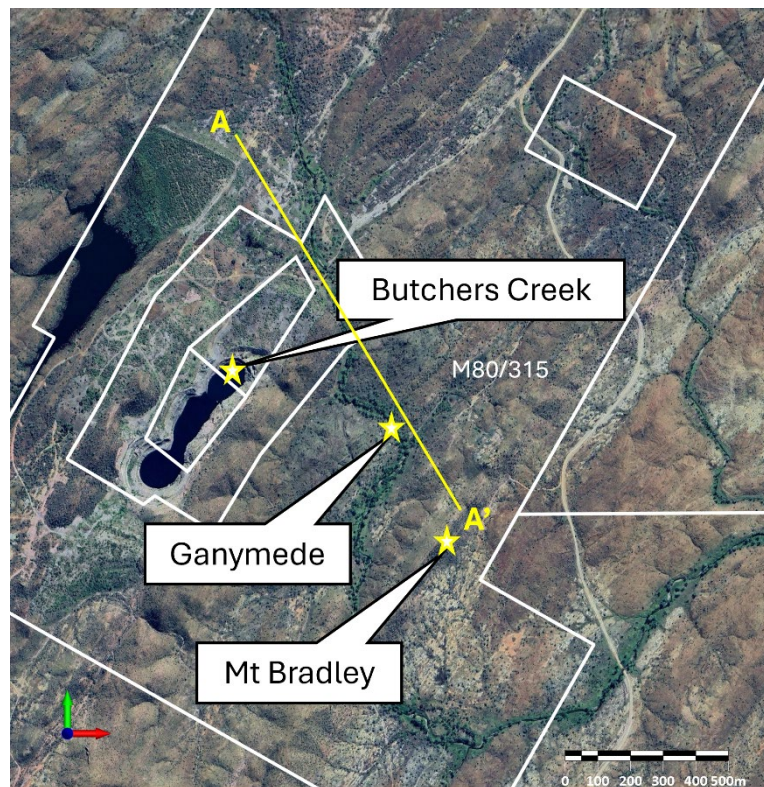


Figure 1: Ganymede location with reference to Butchers Creek and Mt Bradley gold mines

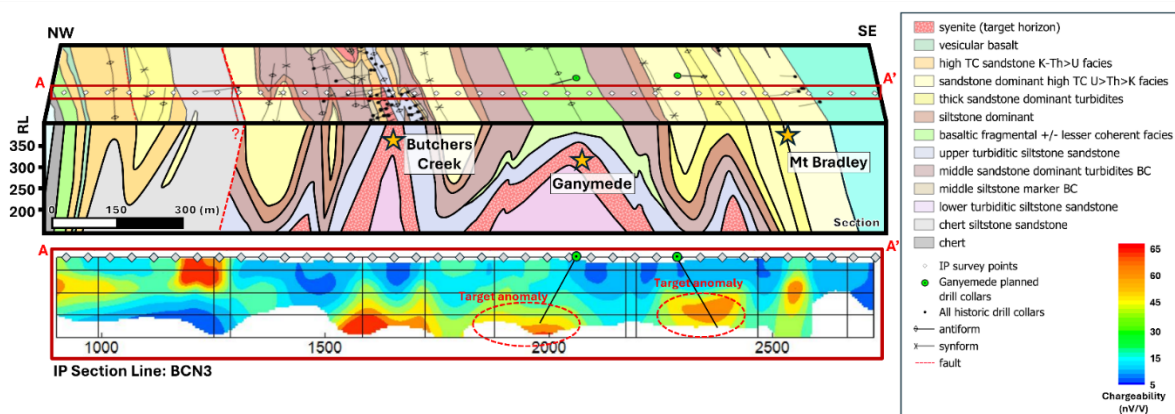


Figure 2: Schematic geology cross section and associated IP anomaly of the Butchers Creek gold deposit and Ganymede gold target

Competent Person Statement – Exploration and Mineral Resource Results

The information in this announcement that relates to exploration results and Exploration Targets 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 Australasian Institute of Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientists (member no 4982). 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 Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Summary Information

This announcement has been prepared by WIN Metals Limited (WIN) and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and also available on WIN's website at www.winmetals.com.au.

Table 1: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	21-Sep-22	MEI	IP Survey Generates Excellent Drill Targets
2	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
3	23-Jul-24	WIN	Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)
4	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
5	4-Aug-23	WIN	Faraday Mining Proposal Approved

Approved by: The Board of Directors

-ENDS-

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About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. Gold, Nickel and Lithium resources exist within the Company's tenure.

The Butchers Creek Gold 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 5.63Mt @ 1.98/t Au for 359,000oz² of gold and a series of advanced drill targets highly prospective for gold. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold being produced between 1995 and 1997.

The Mt Edwards nickel and Faraday-Trainline lithium projects are located at Widgiemooltha 80km south of the major regional centre of Kalgoorlie-Boulder and 30km south-west of the town of Kambalda. The Mt Edwards Nickel Project is a collection of twelve (12) separate nickel sulphide deposits with a total mineral resource reported of 13Mt @ 1.45% Ni for 188,160t of nickel³.

The Faraday-Trainline Lithium Project is a shallow open pitable resource of 1.96 Mt @ 0.69% Li₂O⁴ with an approved small mining proposal⁵.

Table 2: WIN Metals Butchers Creek Gold Mineral Resource Estimates

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m below surface (open pit) and 0.8g/t Au cut-off below 150m of surface. Golden Crown figures are rounded and reported above a 0.8g/t Au cut-off.

Table 3: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

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

² ASX:WIN announcement "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

³ ASX:WIN announcement "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" Released 23 July 2024

⁴ ASX:WIN announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

⁵ ASX:WIN announcement "Faraday Mining Proposal Approved" Released 4 August 2023

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
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 Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	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.

Table 4: 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.



Figure 3 - WIN Metals Project Map