ASX Announcement

ASX:WIN

4 February 2025

Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential

Highlights

- Exploration success at Butchers Creek demonstrates project upside potential.
- Latest results include **11m @ 3.01g/t Au** from 446m, within 16.52m @ 2.10g/t gold from 447m (**24BCRCD008**).
- **24BCRCD008 is 260m beyond** the most southern drillhole in the 2021 Mineral Resource Estimate.

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to report recent exploration drilling results that confirms mineralisation at Butchers Creek gold deposit remains continuous and open at depth at its **Butchers Creek Gold Project ("BCGP")**, located in the Kimberley region of Western Australia.

Drill hole 24BCRCD008 intersected **11m @ 3.01g/t Au some 260m** to the south of previous drilling within the current resource envelope. This intercept is within a broader zone of mineralisation returning **16.52m @ 2.10g/t Au**.

These results were from WIN's first drilling programme at Butchers Creek which comprised of 25 drillholes for 7,200m. The program included five (5) exploration step out holes, of which four (4) intersected gold mineralisation. The objectives of the program were achieved with resource infill holes increasing resource confidence and the step out exploration drilling results confirming the conceptual mineralisation targets and the project upside potential.

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

"The results released today from the main Butchers Creek mineralisation demonstrating continuity down plunge is an exciting development for the Project, showing that the resource continues well below where it was previously thought to terminate. A major success with these results underscoring the significant growth potential of the Butchers Creek mineral resource we now see.

"We now progress with planning our next phase of drilling with the knowledge "the gold is there" with work programmes becoming an exercise of further definition and growth. With such a large system at play and the magnitude of the massive step out success, delineating the gaps in between will keep us well and truly primed for further success. The best is yet to come.

"We look forward to our next upcoming field season with great anticipation."

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Discussion of Results

Previous drilling by Meteoric Resources ("MEI") had suggested mineralisation down plunge of the current mineral resource envelope was terminating in its down plunge extent. Upon review these two holes BCRD489 (**3m @ 1.22g/t Au**) and BCRD490 (**1m @ 1.13g/t Au**) are projected to have been drilled above and below the high-grade hinge of the Butchers Creek fold, see Figure 1 below, missing the target location where conceptually mineralisation would be intersected.

WIN Metals were of the view that the gold system remained open at depth and have now proven that correct with the exciting intercept of **11m @ 3.01g/t Au** (24BCRCD008) **260m** beyond the previous resource drilling. This is further reinforced by WIN's previously announced 24BCRC004 drill result of **10m @ 2.54g/t Au**[1] **some 180m** down plunge to the south and in line with the overall down plunge projection of the mineralised anticline.

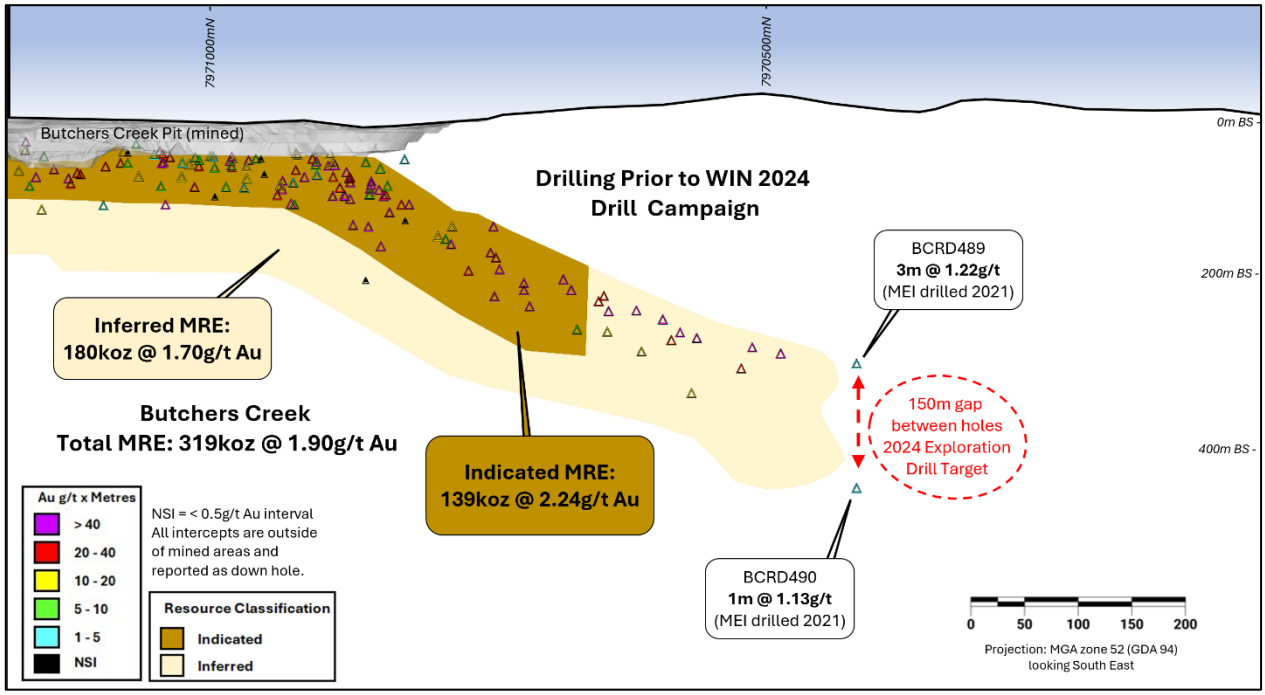

***Figure 1**: Butchers Creek drilling prior to WIN. Down plunge mineralisation thought to be closed off due to BCRD489 and BCRD490*

WIN's 2024 drilling was planned to intersect between BCRD489 and BCRD490 to test the geological model that mineralisation extends to the south[2] (Fig 1). Holes 24BCRC010 and 24BCRC011 were drilled immediately to the south of BCRD489 and BCRD490 returning insignificant results.

24BCRCD005 was drilled a further 40m to the south with the two intercepts some 75m apart interpreted within the two-fold limbs of **6.69m @ 0.8g/t Au** (projected western limb of the Butchers Creek fold) and **26m @ 0.60g/t Au** including **2.27m @ 3.07g/t Au** (projected eastern limb of the Butchers Creek fold). This intercept is considered to have intercepted the lower grade limbs of the fold rather than the high-grade hinge mineralisation seen in the upper parts of the deposit.

[1] *ASX:WIN announcement "Butchers Creek Project Delivers High Grade Results" Released 7 Nov 2024*
[2] *ASX:WIN announcement "Butchers Creek Gold Project MRE and Exploration Results - Amended" Released 11 Sep 2024*

24BCRCD008 was drilled a further 40m to the south and returned **16.52m @ 2.10g/t Au** including a high-grade intercept of **11m @ 3.01g/t Au** on the projected western limb of the Butchers Creek fold. 24BCRCD008 is extremely significant as it is 260m to the south of previous resource drilling carried out by Meteoric Resources Ltd (MEI) in 2021 and is the deepest hole drilled to date at the deposit. (Fig 2 & 3) This hole was terminated before reaching the projected eastern limb position of the Butchers Creek fold with the high-grade hinge potentially remaining tantalisingly untested (ref Fig 4).

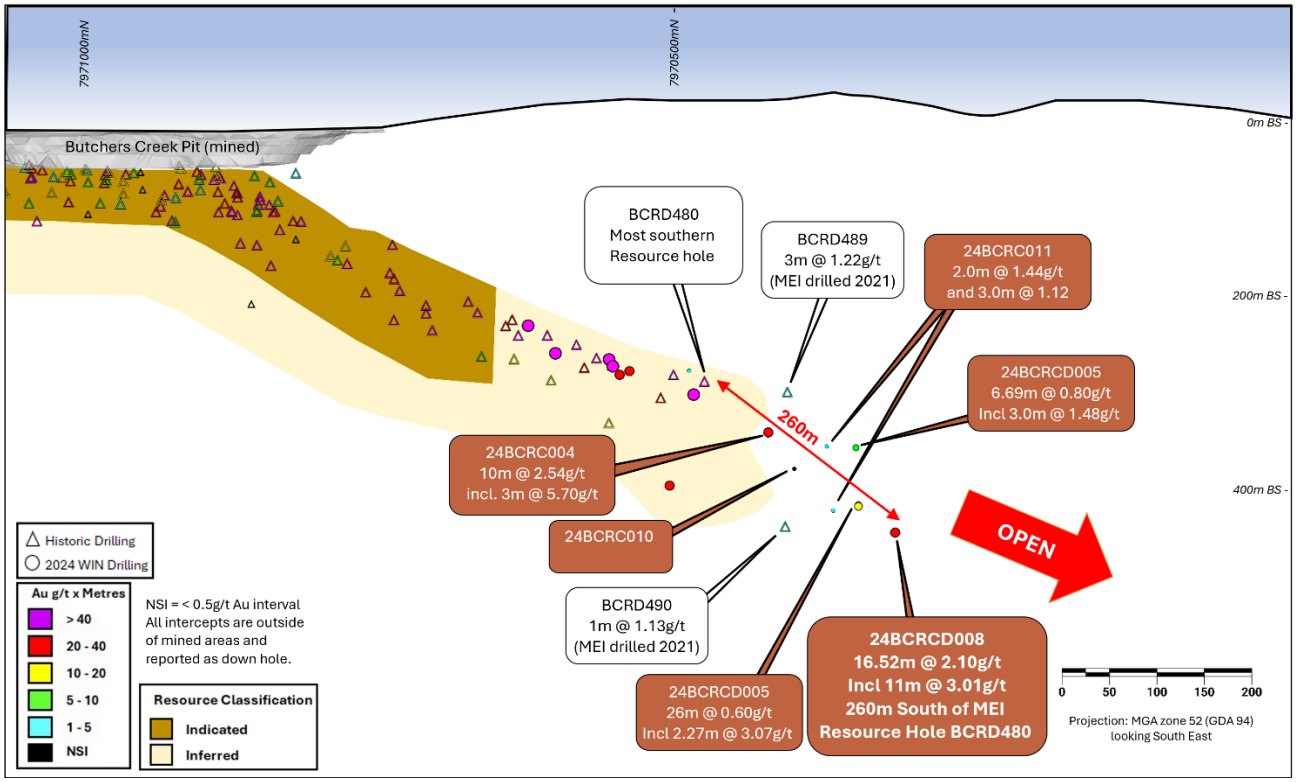

***Figure 2**: Exploration Results to South of Butcher Creek with 24BCRCD008 returning 11m @ 3.01g/t Au within a broader zone of 16.52m @ 2.10g/t Au, 260m from the last resource drillhole BCRD480.*

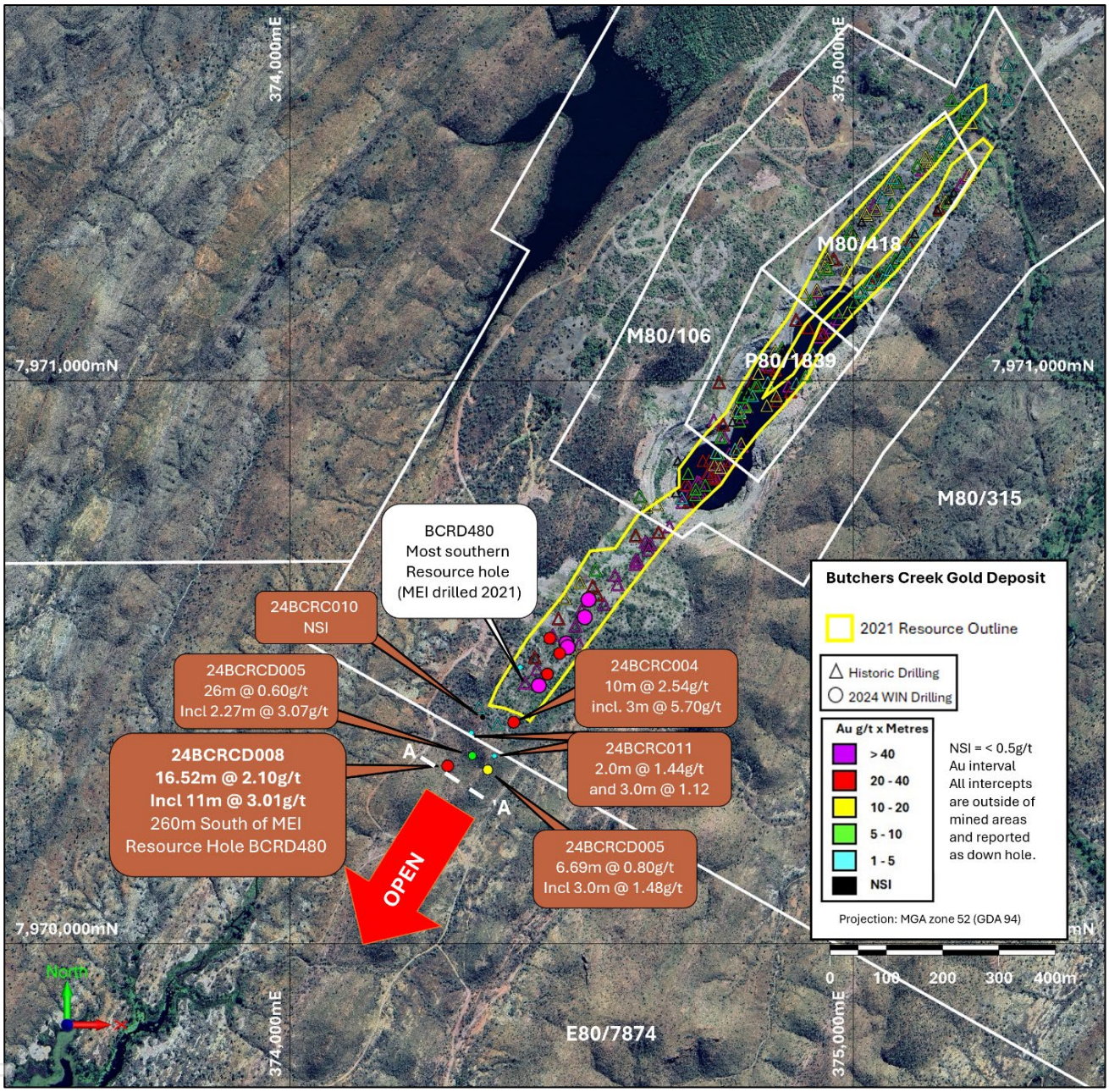

Figure 3: *Plan view of recent exploration drill results at Butchers Creek Deposit*

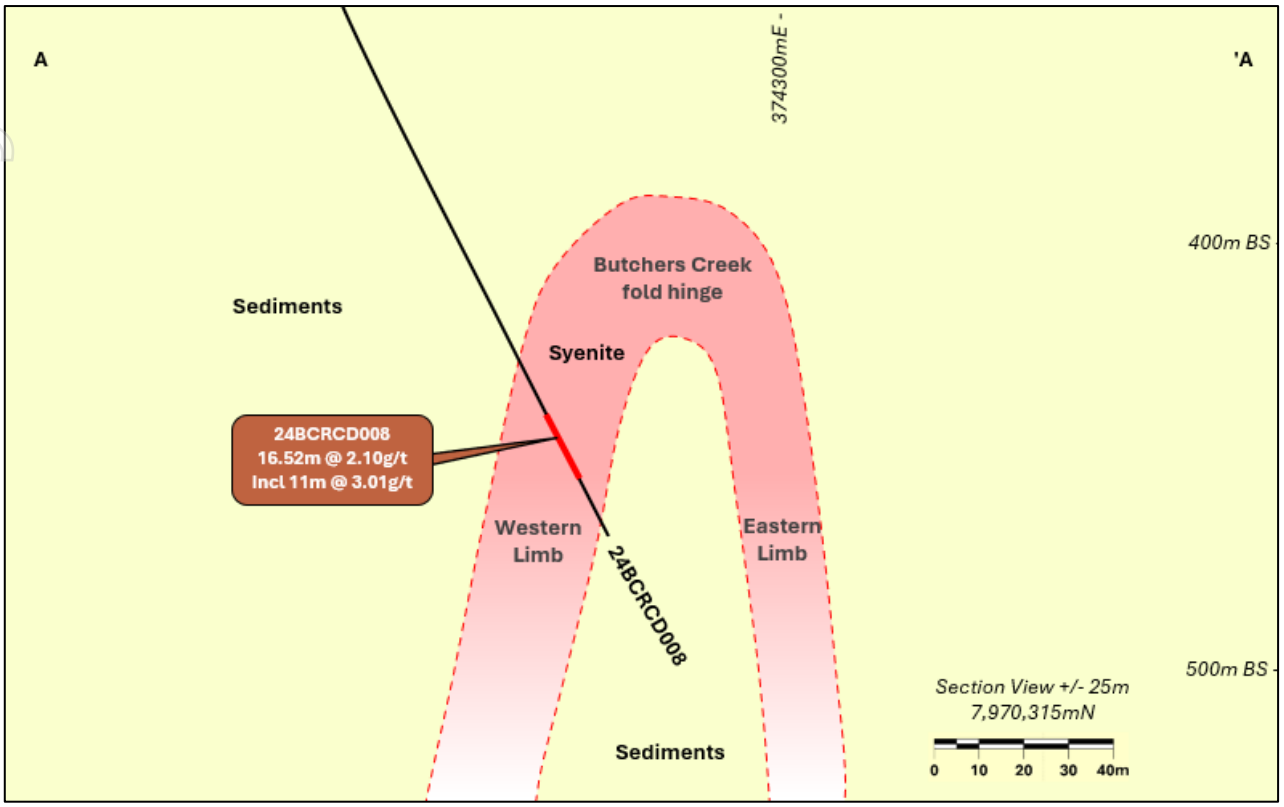

***Figure 4**: 24BCRCD008 drill section with projected geology interpretation*

The three (3) holes at Mt Bradley and one (1) hole drilled at Golden Crown South returned insignificant results. Further work will be required to determine the mineralisation trends associated with these two prospects. Golden Crown is a typical high-grade nuggety resource that remains a highly prospective target for additional resource growth with recent drilling intersecting **6m @ 10.85g/t Au including 3m @ 21.07g/t Au** 140m[3] below the current resource envelope.

Future Work

With the 2024 drill programme now completed, all assay results have been returned. WIN is taking the opportunity to reprocess all core drilled at the Butchers Creek Gold Project since 2020. Detailed geological, structural and geotechnical logging underway with 30% now completed as at the end of January.

This data will be validated and assist with the remodelling of the Butchers Creek gold deposit with an updated mineral resource estimate anticipated in the 4th quarter of FY2025.

The Company has lodged applications for heritage clearance for proposed exploration work for 2025/2026 with the native title claimant group covering the areas of interest, namely the Koongie Elvire Group with meetings planned for March of this year.

[3] *ASX:WIN announcement "Golden Crown North Delivers High-Grade and Growth Potential" Released 25 Nov 2024*

Butchers Creek Gold Project Mineral Resources

Table 1: *Butchers Creek Gold Mineral Resource Table Summary*

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[2]

Location and Project History

Butchers Creek is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. The project is accessible via the Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.

Figure 5: *Location of Butchers Creek Gold Project*

The Halls Creek region heralded Western Australia's first gold rush in the 1890s but has been largely limited to small scale mining and artisanal activities until the 1990s.

In 1993 Precious Metals Australia (PMA) acquired the Project and carried out extensive drilling at Butchers Creek, completing geotechnical studies, metallurgical test work and mineral resource calculations.

Gold production from the Butchers Creek open pit commenced in 1995 with the construction of a 500ktpa conventional carbon in pulp gold ore processing plant, a 9Mt tails storage facility, diesel power station and a 75-person accommodation camp and offices (Figure 6).

During operation supplementary ore was trucked some 80kms from the Nicholson's Find gold mine located to the south of Halls Creek (recently sold by Pantoro Limited (ASX:PNR) and processed at Butchers Creek. Total production from Butchers Creek open pit was 761,000t @ 2.09g/t Au for 52,000oz[2] of gold produced until the operation was closed in late 1997 due to the low gold price at the time. The Butchers Creek 500ktpa processing plant has since been decommissioned and mine site rehabilitated.

Post closure of the mining operation in 1997 various public and private entities having held the tenure with exploration drilling in the ensuing period carried out by Northern Star Resources in 2004 and Meteoric between 2020 and 2022.

***Figure 6**: Butchers Creek gold processing plant. Circa 1996*

***Figure 7**: Butchers Creek open pit May 2024*

Regional Geology

Butchers Creek is found within the north-east to south-west belt of the Halls Creek Orogen comprised of Paleoproterozoic sediments, volcanics and intrusive rocks. Gold occurrences of the Halls Creek Mobile Zone are found within the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation as illustrated in Figure 8 below.

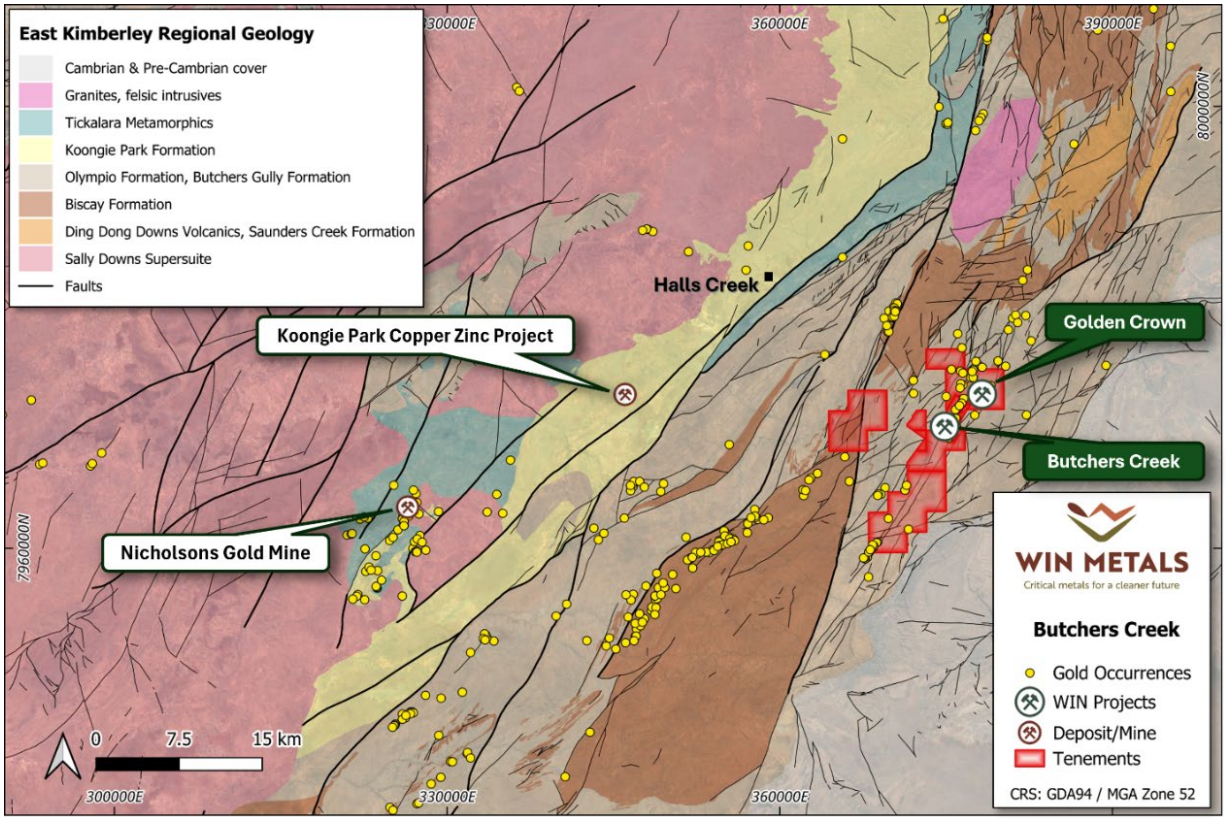

Figure 8: *Regional geology of East Kimberley*

Local Geology and Mineralisation

Gold mineralisation at Butchers Creek is stratabound within tightly folded antiform hinge zones of an intrusive syenite host. This is bound within a sedimentary package of sandstones, siltstones and shales. The antiform hosting the mineralised syenite plunges at 20-25° to the south-west that is traceable over 1.5km to a vertical depth of 400m, down plunge extent limited by drilling.

Gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite host unit. Several styles of quartz veining are present including saddle reefs, parallel bedding veins and flat lying extensional veins.

Competent Person Statement – Exploration and Mineral Resource Results

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 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 2**: Reference documents included in this announcement*

Number	Announcement Date	Company	Announcement Title
1	7-Nov-24	WIN	Butchers Creek Project Delivers High Grade Results
2	11-Sep-24	WIN	Butchers Creek Gold Project MRE and Exploration Results - Amended
3	25-Nov-24	WIN	Golden Crown North Delivers High-Grade and Growth Potential
4	23-Jul-24	WIN	Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)
5	4-Aug-23	WIN	Faraday Mining Proposal Approved
6	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource

Approved by: The Board of Directors

-ENDS-

For further details please contact:
Steve Norregaard
Managing Director
WIN Metals
steve@winmetals.com.au
0472 621 529

Media Enquiries
Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
0400 512 109

Annexure A: Drillhole Details

Table 3: *Drill hole data*

Hole Type	Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	EOH Depth (m)	Dip	Azimuth
RCD	Butchers Creek	24BCRCD005	374210	7970439.2	381.5	489.2	-72.6	127.9
RCD	Butchers Creek	24BCRCD008	374215	7970438.7	382.2	477.0	-78.2	128.5
RC	Butchers Creek	24BCRC010	374247	7970481.6	383.5	414.0	-78.0	130.2
RC	Butchers Creek	24BCRC011	374243	7970483.3	383.5	492.0	-75.7	146.4
DD	Golden Crown South	24BCDD001	378043	7973472.9	379.8	182.8	-60.1	305.8
RC	Mt Bradley	24BCRC022	375712	7970610.0	369.3	90.0	-56.3	311.1
RC	Mt Bradley	24BCRC023	375727	7970656.5	368.7	60.0	-63.9	322.5
RC	Mt Bradley	24BCRC024	375748	7970686.5	370.4	60.0	-56.1	329.2

RC = Reverse Circulation
RCD = Reverse Circulation Collar and Diamond Core Drill Tail
DD = Diamond Core Drilling
Co-ordinates in MGA (GDA94) Zone 52S

Table 4*:- Significant Intercept Table*

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Grade Au (g/t)	Gram x Metres
24BCRCD005	Butchers Creek	375.21	381.90	6.69	0.80	5.3
Incl.		376.00	379.00	3.00	1.48	4.4
and		439.00	465.00	26.00	0.60	15.7
Incl.		448.73	451.00	2.27	3.07	7.0
24BCRCD008	Butchers Creek	447.00	463.52	16.52	2.10	34.6
Incl.		447.00	458.00	11.00	3.01	33.1
24BCRC010	Butchers Creek	389.00	394.00	5.00	0.17	0.9
Incl.		393.00	394.00	1.00	0.41	0.4
24BCRC011	Butchers Creek	372.00	374.00	2.00	1.44	2.9
and		462.00	465.00	3.00	1.12	3
24BCDD001	Golden Crown South				NSI	
24BCRC022	Mt Bradley				NSI	
24BCRC023	Mt Bradley				NSI	
24BCRC024	Mt Bradley				NSI	

Significant intercepts above 0.5g/t Au, 2m internal dilution to allow for grade continuity.
All intervals are quoted down hole.

Annexure B: Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	**Commentary**
Sampling techniques	All new data collected from the Butchers Creek gold project discussed in this report is in relation to Reverse Circulation (RC) and diamond drilling (DD) completed in 2024, unless stated otherwise. RC samples have been by one metre sample intervals from the cone splitter mounted cyclone of the RC drill rig. Typically, 100% recovered single metre samples returned weights of 2.5-3kg. No duplicate QAQC samples were taken at the rig with laboratory duplicates preferred to test laboratory repeatability. The sample reject was placed by buckets in lines of 20 or 40 samples for geological inspection, sample quality and recovery logging. Samples assessed as prospective for gold mineralisation have been assayed at single metre sample intervals. The prospective horizon is deemed by host rock (syenite), quartz and/or sulphide content. Areas outside the known mineralisation envelope (not within the host syenite unit or quartz veining) the rig geologist has deemed to potentially host gold mineralisation was composite sampled into 4 metre composites utilising industry standard process of scoop sampling the sample reject piles. DD samples NQ2 and HQ3 size core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Samples have been freighted to Bureau Veritas Assay Laboratories in Canning Vale, Western Australia. On arrival at the laboratory the samples were receipted, weighed and dried. Sample was then crushed and pulverised with a 40g charge used by fire assay and then analysed by Atomic Absorption Spectrometry.
Drilling Techniques	RC drilling was carried out using a Schramm 685 truck mounted rig utilising an auxiliary Sullair 1150 compressor and Air Research 2610 booster. Drill rods are 6 metres long and drill bit diameter is 143mm. Holes have been drilled at angle of -55° to -75° with varying azimuth angles to orthogonally intercept the interpreted favourable geological host unit. The DD rig was a Boart Longyear KWL1600 truck mounted drill rig drilling NQ2 and HQ3 size core. Core was oriented using Axis Ori Champ at 6m or 3m runs dependant on the competency of the core.
Drill Sample Recovery	The sample recovery is logged by a geologist during drilling and recoveries have been considered acceptable. No relationship between sample recovery and grade has been recognised.
Logging	All RC drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples have been logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable) with spoil material and sieved rock chips assessed. All RC holes have been photographed. Sporadic pXRF analysis has been used to validate logging with multielement to determine lithology. All DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. All DD holes are photographed.
Sub-sampling techniques and sample preparation	The sample preparation technique carried out in the field is considered industry best standard practice completed by the geologist and field staff. Single metre samples were collected in a numbered calico bag each weighing 2.5kg-3.0kg from the RC rigs cone splitter by the drillers offsider and placed above the corresponding sample reject pile. The geologist would nominate sampling zones and then assign final sequenced pre-number calico bags to the sampling intervals. The numbered calico bag would be placed into the final pre numbered calico bag ready in preparation for submission to the laboratory. QAQC standards and blanks were added to the submission at this point. All numbered calico bags that have not been nominated for assay submission are retained on the drill site or disposed of. DD: Samples of NQ2 and HQ3 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw and half core submitted for analysis. With the remaining half core retained for future testwork. Samples were dispatched from Halls Creek and freighted by road to Perth. Upon arrival at the laboratory the samples are receipted, weighed then dried for 12 hours at 105°C before sample preparation commenced. Samples are then crushed by a Jaw Crusher to sub 3mm then pulverised utilising a LM5 puck and bowl pulveriser for 3-5 minutes to achieve 90% 75um. A 150g split of pulverised material was placed in a pulp packet in readiness for Fire Assay where 50g is used for Fire Assay and gold determination by Atomic Absorption Spectrometry. The remainder of the pulverised sample was bagged and retained. Sampling preparation outlined above is considered appropriate for gold determination and is considered standard industry practices.

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	**Commentary**
Quality of assay data and laboratory tests	WIN Metals has established QAQC procedures for all drilling and sampling programs including the use of commercial Certified Reference Material (CRM) as field and laboratory standards, field and laboratory duplicates and blanks. Gold CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Lab duplicates samples have been selected in mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by Bureau Veritas in Canning Vale, Western Australia with standards and duplicates reported in the sample batches. The samples have been analysed by firing a 40g portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold in the sample. Gold has been determined by Atomic Absorption Spectrometry. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to WIN Metals in CSV, SIF and PDF formats. A detailed QAQC analysis has been carried out with all results assessed for repeatability and meeting expected values relevant to Gold and related elements. Any failures or discrepancies are followed up as required. There has been no cross-laboratory testing utilising an umpire laboratory at this stage.
Verification of sampling and assaying	Assay results are provided by the laboratory to WIN Metals in CSV, SIF and PDF formats, and then validated and entered into the database managed by internal Database Administrator. Backups of the database are stored on a local server. Assay, Sample ID and logging data are matched and validated using filters in the database. The data is further visually validated by WIN Metals geologists. Significant results are verified by senior WIN Metals geologists. QAQC reports are run, and the performance of the laboratory is evaluated periodically by senior WIN Metals geologists.
Location of data points	All drill collars have been surveyed by WIN using a Trimble DGPS RTX. With accuracy of 0.02m in horizontal and 0.1m in vertical component. ESPG: 28352 GDA94/MGA zone 52S is the grid system used in this programme.
Data spacing and distribution	All RC drillholes have been sampled at 1 metre intervals down hole. All DD drillhole have been sampled at between 0.3 and 1.3 metres. Drillholes have been designed and completed to infill and extend known mineralisation, with a nominal drillhole spacing of recent and historical drilling of 30 to 60 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate to estimate and report an Inferred Mineral Resource or better. Were drill spacing and grade continuity is less appropriate inferred and exploration targets will be considered. Exploration drilling was designed to intercept mineralisation plane with no consideration to data spacing and distribution. The drill spacing is considered sufficient to support exploration results. No compositing has been applied to exploration results.
Orientation of data in relation to geological structure	No structural data has been obtained during this RC drilling programme. All DD holes have been orientated to gain structural measurements from features of the drill core. All drillholes have been planned at varying dip and azimuth angles in order to, where possible, orthogonally intercept the interpreted mineralised syenite host unit. Due to the antiformal nature of the host some level of bias will be introduced to sampling. Geological information (including structural) from both historical geological mapping as well as current geological mapping has been used during the planning of these drillholes. Due to the orientation of the mineralised zones in some place, there will be some exaggeration of the width of intercepts.

Section 1 Sampling Techniques and Data - Butchers Creek	
Criteria	**Commentary**
Sample security	All samples were transported by road via Halls Creek to Broome then to Bureau Veritas Laboratories in Canning Vale, WA for analysis. All samples are transported in bulka bags and is considered to be industry standard. All core has been transported to WIN's processing facility in Carlisle, Perth Western Australia. Where the core is logged and processed before being sampled and dispatched to Bureau Veritas Laboratories in Canning Vale, WA for analysis. All samples are transported in bulka bags and is considered to be industry standard.
Audits or reviews	A review of the exploration programme was undertaken prior to the programme was executed by WIN Metals geology management. Staff and contractors are based on site prior to, during and on completion of the programme to ensure proper quality control as per industry standards.

Section 2 Reporting of Exploration Results - Butchers Creek	
Criteria	**Commentary**
Mineral tenement and land tenure status	Butchers Creek Gold Project is a collective of 3 granted mining leases, 5 granted exploration licences, 3 granted prospecting licences and 2 pending prospecting licences.

Tenement	Type	Status	WIN % (To Acquire)	Grant Date	End Date	Area Ha
M80/106	Mining Lease	Granted	97	24/07/1986	23/07/2028	38.8
M80/315	Mining Lease	Granted	97	22/08/1990	21/08/1932	511.6
M80/418	Mining Lease	Granted	100	6/09/1995	5/09/2037	6.8
E80/4856	Exploration Licence	Granted	100	15/09/2015	14/09/2025	3176.6
E80/4874	Exploration Licence	Granted	100	15/09/2015	14/09/2025	1135.3
E80/4976	Exploration Licence	Granted	100	7/02/2017	6/02/2027	1778.0
E80/5059	Exploration Licence	Granted	100	26/07/2017	25/07/2027	3246.2
E80/5584	Exploration Licence	Granted	100	21/02/2022	20/02/2027	112.8
P80/1839	Prospecting Licence	Granted	100	6/02/2017	5/02/2025	5.8
P80/1854	Prospecting Licence	Granted	100	25/08/2017	24/08/2025	8.0
P80/1855	Prospecting Licence	Granted	100	25/08/2017	24/08/2025	44.0
P80/1884	Prospecting Licence	Pending	100			127.9
E80/5660	Exploration Licence	Pending	100			9409.8

All tenements are in good standing.

Exploration done by other parties	Exploration has been carried out on the tenure since gold was first discovered in Halls Creek during the 1880's. Precious Metals Australia (PMA) carried out extensive exploration and mining of Butchers Creek open pit mine from 1995 to 1997. Northern Star Resources held the Golden Crown Project between 2004 to 2007 completing drill that informed a maiden mineral resource estimate.

Section 2 Reporting of Exploration Results - Butchers Creek	
Criteria	**Commentary**
	Meteoric Resources acquired the project (Butchers Creek and Golden Crown) in 2020 where they focused on definition of the Butchers Creek Resource.
Geology	Butchers Creek gold project ("BCGP") is found within the north-east to south-west belt of the Halls Creek Orogen comprised of Paleoproterozoic sediments, volcanics and intrusive rocks. Gold occurrences of the Halls Creek Mobile Zone are found within the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation. Gold mineralisation at Butchers Creek is generally stratabound within tightly folded hinge zones of a syenite intrusive. The gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite. During the mining of Butchers Creek, it was observed that several styles of quartz veining are present including saddle reefs, parallel bedding veins and flat lying extensional veins.
Drill hole information	Provided in the body of the announcement.
Data aggregation methods	Mineralised Intercepts provided in the above announcement are uncut. A minimum width of 2m, use a lower-cut 0.5g/t Au and allow a maximum of 2m internal dilution. No Metal Equivalents are used.
Relationship between mineralisation widths and intercept lengths	All assay intervals are down hole intersections, the true width is not reported. The drill orientation for reported holes is dominantly at right angles to the strike of the stratigraphy, but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Butchers Creek mineralisation is interpreted to from within an antiform that plunges at 20-25° towards the south-east with the limbs dipping 70° - 80°. Drilling has been planned perpendicular to the mineralisation as best as possible with drilling from the west and east at Butchers Creek. True widths are likely to be 50-70% of the down hole intercept width.
Diagrams	Appropriate maps, sections and tables are included in the body of the announcement.
Balanced reporting	All results have been reported with all assays reported within body of the announcement.
Other substantive exploration data	No further exploration data has been collected at this stage.
Further work	Refer to the body of the announcement.

Section 3 Estimation and Reporting of Mineral Resources - Butchers Creek	
Criteria	***Commentary***
Database integrity	The drillhole database for the Butchers Creek has been held by multiple companies. In 2020 Meteoric Resources acquired the project with WIN Metals Ltd announcing the acquisition of the project in August 2024. Exploration Reports downloaded from the WAMEX database. Spot checks of data revealed no discrepancies. WIN have an internal database manager who is responsible for all data uploads and the exports relating to the Butchers Creek database. This includes QAQC data compilation for the purposes of analysis. Drillhole data was extracted directly from the Company's drillhole Microsoft Access database which includes internal data validation protocols.
Site visits	Mr William Stewart, Geology Manager at WIN Metals Limited, the Competent Person for data collection and review of the mineral resource estimate, is a full-time employee of the Company and has undertaken a site multiple site visits since WIN acquired the project.
Geological interpretation	The mineralisation is hosted within a syenite unit. This unit has been folded into a tight anticlinal structure. This structure is identifiable over several hundred meters of strike length. Within the andesite a higher-grade domain has been identified on the fold nose of the anticline and this is also identifiable over a significant strike length. There is a high degree of confidence in this geological interpretation. The syenite is bounded by sediments and is easily distinguishable. Higher grade gold mineralisation is associated with the anticlinal fold hinge, which plunges at 20-25° to the south from the southern limit of the open cut pit. The syenite unit has been used to estimate with gold mineralisation with a hard boundary applied. The axial plane shear of the antiform enhances mineralisation and mineralized cross-cutting conjugate faults off-set north trending lodes.
Dimensions	The modelled Syenite unit has a strike length of 1,500m and has been interpreted to extend to a vertical depth of 400m below surface. The modelled mineralisation extends from the original pre-mining topography.
Estimation and modelling techniques	Two domains have been modelled, the syenite unit and a high-grade domain within this syenite. The syenite domain has been based on logged geology and the internal high-grade domain is based on gold grades and drill intersection thicknesses. Ordinary Kriging was used for grade interpolation. Variography was used to estimate optimal search directions and dimensions. Data was composited to 1m intervals and then a gaussian normal scores transformation was applied before variography analysis. The final variogram model was then back transformed before application to the estimation. A two-pass search strategy was used. Pass 1 was based on variogram model ranges and pass 2 was double this. Pass 1 ranges are 60m major, 40m semi-major and 20m minor. Search directions are based on variography models and mineralisation orientation. Directions are bearing 040, dip -75° to 310, plunge 20° to the south -west. Minimum samples used was 5 and maximum 25. Pass 1 used a minimum of 3 holes per estimates and pass 2 used a minimum of 2 holes per estimate. A top cut of 30g/t was applied based on analysis of cumulative log frequency graphs. The internal high grade anticlinal nose domain was modelled with a hard boundary. Only data within this domain was used in estimating block grades within it. Only data within the Syenite unit but not including the high-grade domain data was used in estimation block grades within the Syenite unit. A block size of 5m X 10m X 10m was used with sub-blocks of 2.5m X 2.5m X 2.5m applied to define shapes and surfaces. Grades were estimated into the parent block size.
Moisture	Tonnages have been estimated on a dry basis.
Cut-off parameters	The cut-off grade used is based on typical cut-off grades applied to open pit mining or large underground stoping scenarios. The reported cut-off grade of 0.8g/t is regarded as being more appropriate for reporting this resource.

Section 3 Estimation and Reporting of Mineral Resources - Butchers Creek	
Criteria	***Commentary***
Mining factors or assumptions	No mining factors or assumptions have been implicitly used in the resource estimation, but it is assumed that open pit or underground mining techniques will be used should the deposit prove to be economically viable.
Metallurgical factors or assumptions	No metallurgical assumptions have been used in the modelling process. It should be noted that previous mining and processing occurred between 1994 and 1997 using conventional CIL processing techniques.
Environmental factors or assumptions	No environmental factors or assumptions have been used in the modelling. Previous open pit mining took place between 1994 and 1997 on the site. Rehabilitated waste dumps and tails storage facilities are located on the site.
Bulk density	A value of 2.7t/m^3 was assumed for the bulk density for both Butchers Creek and Golden Crown deposits. This assumption is considered appropriate due to the unweathered nature of the deposit, and the quartz vein host to the mineralisation.
Classification	Classification has been based on several criteria with the main one being drill spacing and geological continuity. The area immediately beneath the design pit and to the south-west of the pit has been classified as Indicated based on the close spaced drilling, majority 20m to some areas of 40m, but with sufficient grade and geology continuity. Areas where the pit surveys are considered accurate or complete have been classified as Inferred.
Audits or reviews	The MRE has been internally reviewed by WIN staff and no flaws or errors were identified and the Butchers Creek resource models are fit for purpose.
Discussion of relative accuracy/ confidence	The south plunging mineralisation extending south from the Butchers Creek open cut pit has been drilled over a strike length of 500m with sufficient continuity of grade and geology displayed, particularly around the fold hinge zone. This zone contains the majority of the higher confidence Indicated ounces. This Mineral Resource Estimate is regarded as a global estimate. The Competent Person has classified the resource according to confidence levels in the data and estimation techniques. Comparison with actual production data is difficult due to the lack of accurate final pit surveys.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN possesses gold, nickel and lithium resources 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 5.6Mt @ 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[2].

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) nickel deposits with a total mineral resource reported at 13Mt @ 1.45% Ni for 188,160t of nickel[4].

The Faraday-Trainline Lithium Project is shovel ready with an approved small mining proposal[5] and a reported mineral resource of 1.96 Mt @ 0.69% Li_2O[6].

Table 5: *WIN Metals Butchers Creek Gold Mineral Resource Estimates*

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[2Error! Bookmark not defined.]

Table 6: *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
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
McEwan 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**

[4] *ASX:WIN announcement "Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)" Released 23 July 2024*
[5] *ASX:WIN announcement "Faraday Mining Proposal Approved" Released 4 August 2023*
[6] *ASX:WIN announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*

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 7: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Li_2O 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% Li_2O to a depth of 310mRL (65m below surface) and 0.50% Li_2O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Figure 9: *WIN Metals Project Map*