

# ASX Announcement



ASX:WIN

15 July 2025

## High grade Gold Confirms Emjay Prospectivity

### Highlights

- Rock chip samples confirm prospectivity of the Emjay gold prospect with grades up to **23.5g/t gold**
- Systematic desktop studies have now confirmed the Emjay gold prospect as a high order drill target
- Sampling now confirms Emjay location, contrary to Government MINDEX dataset

WIN Metals Ltd (ASX: **WIN**) (“**WIN**” or “the **Company**”) is pleased to provide an [update](#) on its reconnaissance field programs at the **Butchers Creek Gold Project** (“**Butchers Creek**” or “**Project**”) as part of its ongoing work to define drill targets as part of its 2025 field season. Desktop studies have identified anomalies in government datasets with Emjay field results confirming high tenor gold at Emjay within E80/5059.

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

*“These results demonstrate WIN’s commitment to systematic exploration and thorough due diligence required to, in this case, re-discover a gold prospect.*

*There are gold mines in the historic data! Unfortunately, previous explorers discounted this target because of incorrect MINDEX datasets. The data evaluation carried out by WIN, confirms anecdotal reports suggesting Emjay is located 2km south of the government recorded MINDEX location as now confirmed by these exceptional results.*

*On the ground, it was ironic to see PMA (Precious Metals Australia) had prepared drill pads ready to test this target, which ultimately were never drilled due to a dismal gold price in the mid 1990’s. This is another of the many compelling exploration drill targets on our tenure we will progressively evaluate and prepare for drilling.*

*There are golden opportunities to be realised in the Kimberley as WIN begins to revitalise this forgotten goldfield.”*

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Figure 1: Gold panning at Emjay with visible gold

Significant rock chip results include:

Table 1: Significant Rock Chip Samples at Emjay

Sample ID	Sample Type	Au ppm
25BCS0028	ROCK	23.50
25BCS0029	ROCK	14.00
25BCS0027	ROCK	8.72
25BCS0043	ROCK	3.59

Significant results above 1g/t Au

### Discussion of Results

The Emjay gold prospect is located 11km to the south of the Butchers Creek and Golden Crown gold mines that have a combined resource of 359,000oz of gold at 1.98g/t Au<sup>1</sup>. Detailed desktop studies were conducted to ascertain the exact location of the Emjay Prospect as the MINDEX government datasets conflicted with open-file data that suggested Emjay is located 2km further to the south. Figure 2 illustrates the difference between the government datasets, and WIN will be working with Department of Mines, Petroleum and Exploration (DMPE) to rectify this discrepancy.

<sup>1</sup> ASX:WIN announcement “WIN advances Butchers Creek towards development following resource update” Released 16 August 2025

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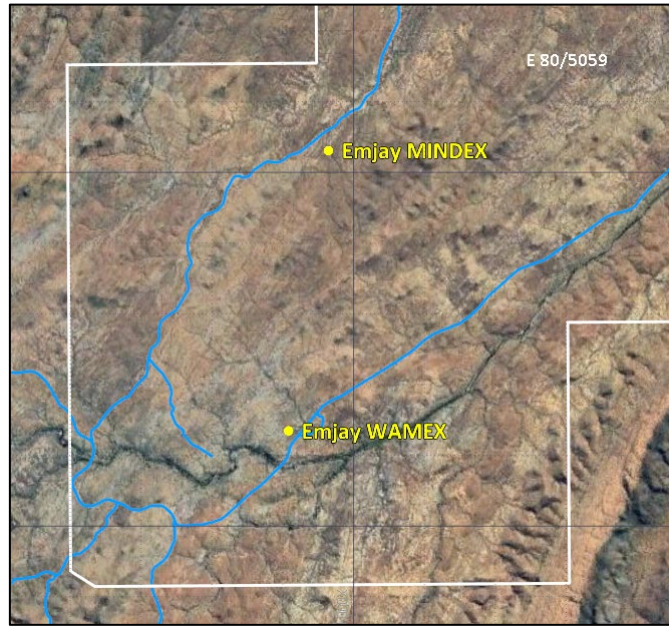


Figure 2: MINDEX versus WAMEX datasets for Emjay gold prospect

In total, 50 samples were taken, the sample medium being both rock chip and Lag (surface rock fragments) samples, over a 500m strike length. Sampling was conducted across strike to ensure the prospect was appropriately tested to confirm gold mineralisation as detailed in Figure 3 with full results found in Table 4.

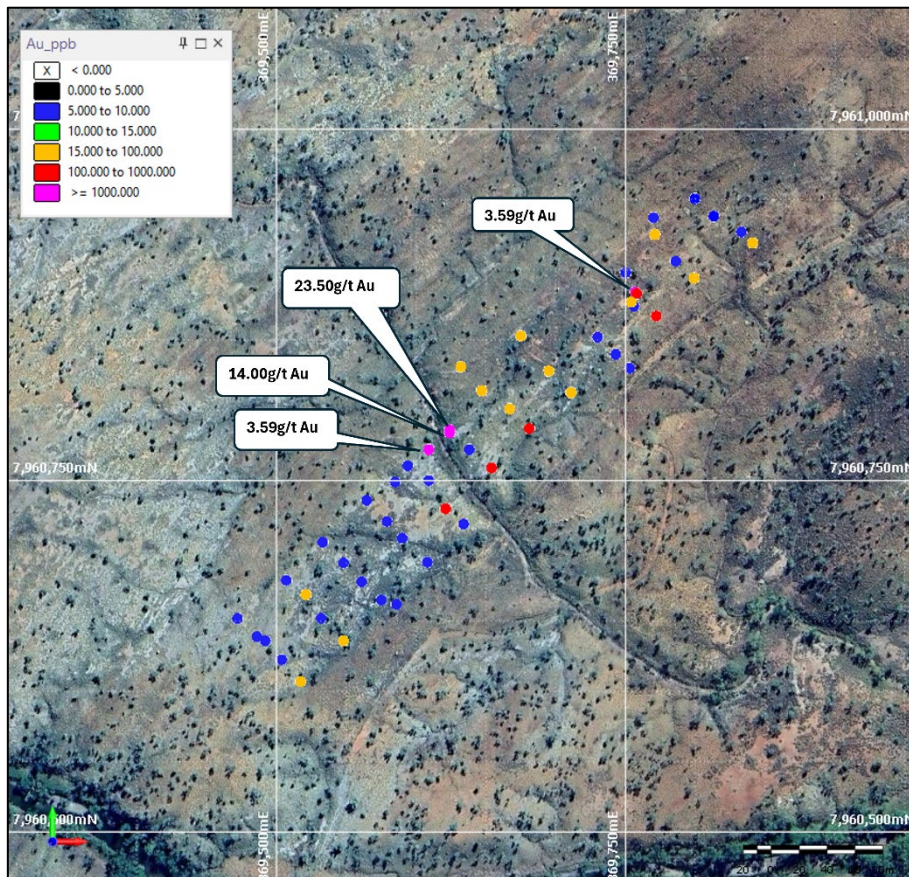


Figure 3: Emjay sample locations with ppb gold

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*Figure 4: High grade sample 25BCS0028 returning 23.50g/t Au, blue quartz within oxidised sediments*

The Company has not reported historical exploration results sourced from WAMEX reports and open file data as they are potentially unreliable. This is due to potential transcription errors and conversion of historic maps. These results have been discounted as the spatial locations and assay data's authenticity cannot be verified or stand the rigour of JORC 2012 reporting.

### Geology

The Butchers Creek Gold Project 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 the Emjay prospect appears to be within a shear-hosted contact associated with quartz veining and sulphides in a sediment host. More work will be undertaken to identify the gold mineralisation events and host structures.

### Next Steps

The WIN exploration team will evaluate the data collected from this field campaign to enhance its understanding of the prospect in preparation for subsequent drill testing.

### Tenement Status

The Project consists of four (4) mining leases, six (6) exploration licences and three (3) prospecting licences. All tenements are in good standing with one exploration licence and prospecting licence pending. A Mining lease application has been made for P80/1839 to be converted into M80/651.

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Table 2: Current Butchers Creek Tenements

Tenement	Type	Status	WIN % (To Acquire)	Grant Date	End Date	Area Ha
M80/106	Mining Lease	Granted	97	24/07/1986	23/07/2028	39
M80/315	Mining Lease	Granted	97	22/08/1990	21/08/1932	512
M80/418	Mining Lease	Granted	100	6/09/1995	5/09/2037	7
E80/4856	Exploration Licence	Granted	100	15/09/2015	14/09/2025	3177
E80/4874	Exploration Licence	Granted	100	15/09/2015	14/09/2025	1135
E80/4976	Exploration Licence	Granted	100	7/02/2017	6/02/2027	1778
E80/5059	Exploration Licence	Granted	100	26/07/2017	25/07/2027	3246
E80/5584	Exploration Licence	Granted	100	21/02/2022	20/02/2027	113
P80/1839	Prospecting Licence	Granted	100	6/02/2017	5/02/2025	6
M80/651	Mining Lease	Pending	100			6
P80/1854	Prospecting Licence	Granted	100	25/08/2017	24/08/2025	8
P80/1855	Prospecting Licence	Granted	100	25/08/2017	24/08/2025	44
P80/1884	Prospecting Licence	Pending	100			128
E80/5660	Exploration Licence	Pending	100			9410

Rounded to the nearest Hectare

### 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 of information in this report 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

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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](http://www.asx.com.au) and available on WIN's website at [www.winmetals.com.au](http://www.winmetals.com.au).

Table 3: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
2	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets Released
3	4-Aug-23	WIN	Faraday Mining Proposal Approved
4	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
5	16-Aug-24	WIN	WIN advances Butchers Creek towards development following resource update

**Approved by: The Board of Directors**

-ENDS-

**For further details please contact:**

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Managing Director

WIN Metals Ltd

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Table 4: Emjay Lag and rock chip sample results

Sample ID	Au ppm	Easting (m)	Northing (m)	Comments
25BCS0028	23.50	369624	7960784	Spoil pile oxidised sediments and vein quartz
25BCS0029	14.00	369609	7960772	Quartz float over sediments
25BCS0027	8.72	369624	7960786	Grab sample from contact trench oxidised sediments and vein quartz
25BCS0043	3.59	369757	7960884	Small pit with oxidised sediments
25BCS0044	0.41	369758	7960883	Small pit with oxidised sediments and vein quartz
25BCS0021	0.17	369621	7960730	Quartz float over sediments
25BCS0041	0.15	369772	7960867	Quartz float over sediments
25BCS0030	0.14	369681	7960787	Quartz float over sediments
25BCS0025	0.12	369654	7960759	Quartz float over sediments
25BCS0006	0.09	369548	7960636	Quartz float over sediments
25BCS0034	0.08	369711	7960813	Quartz float over sediments
25BCS0036	0.07	369675	7960853	Quartz vein sub crop
25BCS0032	0.05	369647	7960814	Quartz float over sediments
25BCS0051	0.05	369841	7960919	Quartz vein within sediments
25BCS0033	0.04	369632	7960831	20cm outcrop cross cutting sediments
25BCS0045	0.04	369754	7960877	Spoils with oxidised quartz vein within sediments
25BCS0049	0.03	369771	7960925	Quartz float over sediments
25BCS0001	0.02	369517	7960607	Quartz float over sediments
25BCS0008	0.02	369521	7960669	Quartz float over sediments
25BCS0031	0.02	369667	7960801	Outcrop quartz vein
25BCS0035	0.02	369695	7960828	Sediments float
25BCS0047	0.02	369799	7960894	Quartz float over sediments
25BCS0002	0.01	369504	7960623	Quartz float over sediments
25BCS0003	0.01	369492	7960636	Quartz float over sediments
25BCS0004	0.01	369486	7960639	Quartz outcrop
25BCS0005	0.01	369472	7960652	Quartz float over sediments
25BCS0007	0.01	369532	7960652	Quartz float over sediments
25BCS0009	0.01	369507	7960679	Qtz outcrop bearing 010
25BCS0010	0.01	369586	7960662	Quartz outcrop
25BCS0011	0.01	369575	7960665	Quartz float over sediments
25BCS0012	0.01	369561	7960678	Quartz float over sediments
25BCS0013	0.01	369548	7960692	Quartz float over sediments
25BCS0014	0.01	369533	7960706	Quartz float over sediments
25BCS0015	0.01	369608	7960692	Quartz float over sediments
25BCS0016	0.01	369590	7960709	Quartz float over sediments
25BCS0017	0.01	369579	7960721	Quartz float over sediments
25BCS0018	0.01	369565	7960736	Quartz float over sediments

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Sample ID	Au ppm	Easting (m)	Northing (m)	Comments
25BCS0019	0.01	369634	7960719	Quartz float over sediments
25BCS0022	0.01	369609	7960750	Quartz float over sediments
25BCS0023	0.01	369594	7960761	Quartz float over sediments
25BCS0024	0.01	369585	7960749	Quartz float over sediments
25BCS0026	0.01	369638	7960772	Quartz float over sediments
25BCS0037	0.01	369753	7960830	Quartz float over sediments
25BCS0038	0.01	369743	7960840	Quartz float over sediments
25BCS0039	0.01	369730	7960852	Quartz float over sediments
25BCS0042	0.01	369756	7960874	Quartz outcrop
25BCS0046	0.01	369750	7960898	Sediments float
25BCS0048	0.01	369786	7960906	Quartz float over sediments
25BCS0050	0.01	369770	7960937	Array of 20cm quartz veins with relic sulphide
25BCS0052	0.01	369833	7960927	Quartz float over sediments

Note all samples coordinates are in GDA94 zone 52

### About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km<sup>2</sup> 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 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 eleven (11) nickel deposits with a total mineral resource reported at 12.7Mt @ 1.43% Ni for 180,900t of nickel<sup>2</sup>. The Faraday-Trainline Lithium Project is shovel ready with an approved small mining proposal<sup>3</sup> and a reported mineral resource of 1.96 Mt at 0.69% Li<sub>2</sub>O<sup>4</sup>.

The recently acquired 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 at 1.98g/t Au for 359,000oz<sup>5</sup> 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.

### Location and Project History

The Emjay gold prospect is within exploration licence E80/5059, which is 11km south of the Butchers Creek gold mine and 30km southeast of Halls Creek in the Kimberley region of Western Australia. The project is accessible via the Duncan Road that connects the BCGP to the town of Halls Creek and the Great Northern Highway.

<sup>2</sup> ASX:WIN announcement "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets Released "1 July 2025

<sup>3</sup> ASX:WIN announcement "Faraday Mining Proposal Approved" Released 4 August 2023

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

<sup>5</sup> ASX:WIN announcement "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

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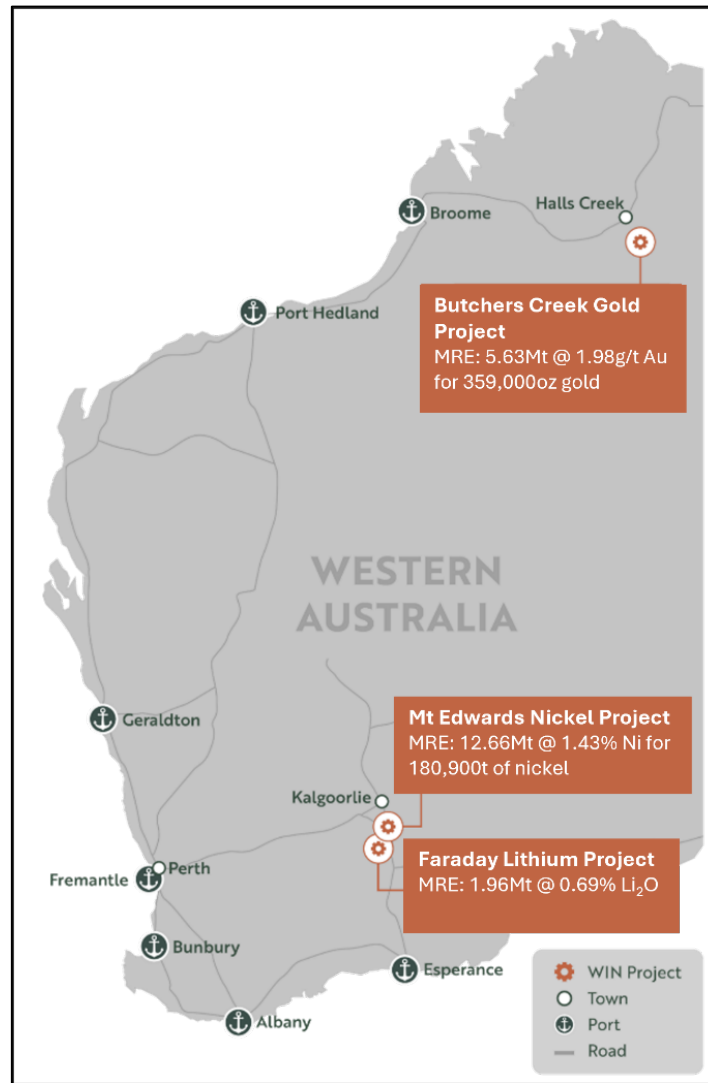


Figure 5: WIN Metals Project Map

Gold production from the Butchers Creek open pit commenced in 1995 with the construction of a 500ktpa conventional carbon in pulp processing plant, a 9Mt tails storage facility, diesel power station and a 75-person accommodation camp and offices (Figure 3). Total recorded production from the Butchers Creek open pit was 761,000t @ 2.09g/t Au for 52,000oz of gold produced until the operation was closed in late 1997 due to the low prevailing gold price. The Butchers Creek 500ktpa processing plant has since been decommissioned and mine site rehabilitated.

Post closure of the mining operation, various public and private entities held the tenure with exploration drilling in the ensuing period mostly carried out by Northern Star Resources in 2004 at Golden Crown and Meteoric Resources (MEI) between 2020 and 2022 at Butchers Creek. WIN acquired the project in late 2024 and completed maiden drilling campaign at the Golden Crown and Butchers Creek deposits facilitating the 2025 Butchers Creek MRE update.

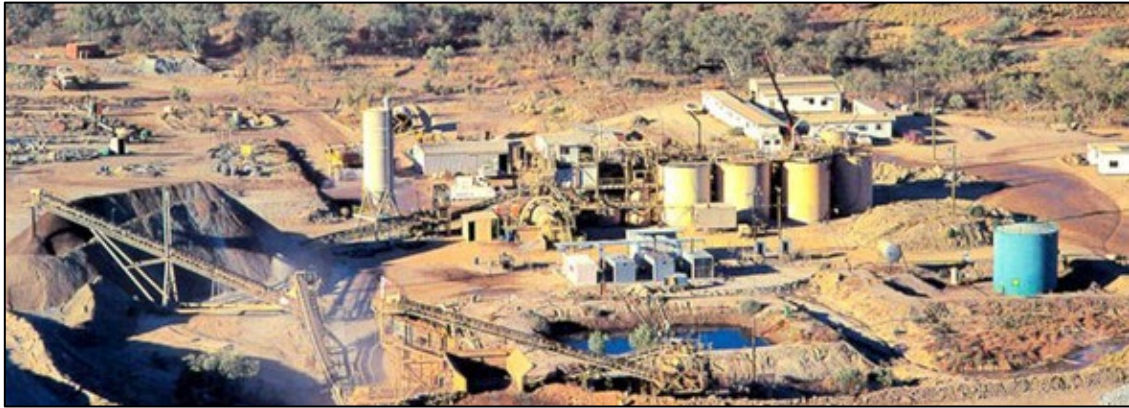


Figure 6: Butchers Creek gold processing plant. Circa 1996.



Figure 7: Butchers Creek open pit May 2024

Table 5: 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
<b>Total</b>		<b>Indicated + Inferred</b>	<b>5.63</b>	<b>1.98</b>	<b>359,000</b>

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 6: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820

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Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
<b>TOTAL</b>	<b>5.68</b>	<b>1.48</b>	<b>6.97</b>	<b>1.39</b>	<b>12.66</b>	<b>1.43</b>	<b>180,900</b>

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 <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> 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
<b>TOTAL</b>	<b>550</b>	<b>0.75</b>	<b>1,020</b>	<b>0.68</b>	<b>390</b>	<b>0.62</b>	<b>1,960</b>	<b>0.69</b>	<b>13,500</b>

Reported above a cut-off grade of 0.30% Li<sub>2</sub>O to a depth of 310mRL (65m below surface) and 0.50% Li<sub>2</sub>O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

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**APPENDIX 1: Table 1 As Per JORC Code Guidelines (2012)**

Section 1 Sampling Techniques and Data	
Criteria	Commentary
<b>Sampling techniques</b>	<p>All new data collected from the Butchers Creek Gold Project discussed in this report pertains to rock chip and lag surface sampling carried out at the Emjay gold prospect in June 2025.</p> <p>All rock chip samples were collected from outcropping quartz veins or alteration zones that are representative of that location point. Samples were chipped from the outcrop using a hammer to collect samples between 2-3kg in weight. Samples were photographed and the location was recorded with a handheld GPS. A structural measurement was taken at the sample location if a reliable measurement could be taken. The sample was inserted into the relevant sample bag ready for sample submission to the assay laboratory.</p> <p>All lag samples were collected at a set location point. Lag samples were collected on surface over a 1m<sup>2</sup> area at the registered location point. Samples were collected to a weight of 2-3kg. Samples were photographed and the location was recorded with a handheld GPS. The sample was inserted into the relevant sample bag ready for sample submission to the assay laboratory.</p> <p>All sampling undertaken is regarded to be industry standard.</p> <p>No other measurement tools related to sampling pertained in this report.</p> <p>Sample preparation at the laboratory involves the samples being sorted and dried. Whole sample being crushed to sub 10mm with a sub-fraction which has then been pulverised in a vibrating pulveriser.</p> <p>Samples have been assayed via Fire Assay for gold only.</p> <p>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.</p>
<b>Drilling Techniques</b>	N/A
<b>Drill Sample Recovery</b>	N/A
<b>Logging</b>	Rock chip and Lag samples were geologically logged with photographs taken of each sample along which the location it was sourced from.
<b>Sub-sampling techniques and sample preparation</b>	N/A

## Section 1 Sampling Techniques and Data

<b>Criteria</b>	<b>Commentary</b>
<b>Quality of assay data and laboratory tests</b>	<p>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.</p> <p>Gold CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples.</p> <p>Sample size is considered appropriate to the grain size of the material being sampled.</p> <p>Assaying was completed by Bureau Veritas in Canning Vale, Western Australia with standards and duplicates reported in the sample batches.</p> <p>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.</p> <p>Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory.</p> <p>Results have been reported to WIN Metals in CSV, SIF and PDF formats.</p>
<b>Verification of sampling and assaying</b>	<p>Assay results are provided by the laboratory to WIN Metals in CSV, SIF and PDF formats, and then validated and entered into the WIN database is managed by external database administrator MaxGeo Database Administrator. Database is a cloud based server hosted by MaxGeo utilising DataShed 5 software.</p> <p>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.</p> <p>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.</p>
<b>Location of data points</b>	<p>A handheld GPS (GPS) has been used to determine the location of the rock chip samples, the device is accurate to within 3 metres.</p> <p>ESPG: 28352 GDA94/MGA zone 52 is the grid system used in this programme.</p>
<b>Data spacing and distribution</b>	<p>Rock chip sample spacing is determined by the amount of available outcrop. Lag sampling locations are on a pre-determined grid and moved up to 5m from the proposed location to obtain an appropriate sample in the field.</p>
<b>Orientation of data in relation to geological structure</b>	<p>Sampling was conducted perpendicular to stratigraphy.</p>
<b>Sample security</b>	<p>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.</p>

### Section 1 Sampling Techniques and Data

<b>Criteria</b>	<b>Commentary</b>
<b>Audits or reviews</b>	A review of the exploration programme was undertaken prior to the programme being executed by WIN Metals geology management. Staff and contractors who undertook the sampling ensure proper quality control as per industry standards.

### Section 2 Reporting of Exploration Results

<b>Criteria</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<p>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 outlined in the body of the report.</p> <p>At the time of this report the tenement acquisition is yet to be finalised with Meteoric Resources NL wholly owned subsidiaries, Horrocks Enterprises Pty Ltd and Kimberly Resources Pty Ltd holding the tenure.</p> <p>All tenements are in good standing.</p>
<b>Exploration done by other parties</b>	<p>A Low-Level aerial Magnetic-Radiometric survey was flown over 30% of the project area in December 1996.</p> <p>Southern Geoscience completed a litho-structural analysis of the aeromagnetic and identified 16 exploration targets for gold mineralisation.</p> <p>Two regional stream sediment surveys were completed by Geochemex (1996) and Stockdale (1997) and 440 sites sampled.</p> <p>PMA completed infill stream sediment sampling of 16 target areas and three high priority areas were identified.</p> <p>Prior to Meteoric, there has not been any systematic exploration or drilling of these tenements since mine closure in June 1997</p>
<b>Geology</b>	<p>Butchers Creek Gold Project 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.</p> <p>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.</p> <p>Geology and gold mineralisation is poorly understood at Emjay with WIN advancing its knowledge of the prospect. At this stage mineralisation is associated with shear hosted quartz veins within a sediment host.</p>
<b>Drill hole information</b>	N/A

## Section 2 Reporting of Exploration Results

<b>Criteria</b>	<b>Commentary</b>
<b>Data aggregation methods</b>	No top-cuts have been applied. No metal equivalents have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	N/A - This announcement only refers to rock chip and Lag samples.
<b>Diagrams</b>	Appropriate maps, sections and tables are included in the body of the report.
<b>Balanced reporting</b>	All results have been reported with all assays reported within body of the announcement.
<b>Other substantive exploration data</b>	No further exploration data has been collected at this stage.
<b>Further work</b>	Refer to the body of the report.