ASX Announcement

ASX:WIN

14 August 2025

Regional Field Reconnaissance Generates Drill Target at Ruby Queen North

Highlights

- Reconnaissance rock chip sampling identifies **500m gold trend** at Ruby Queen North
- Ruby Queen North samples return up to **5.16g/t Au**
- Builds on existing **359,000 ounces gold resource**[1] at Butchers Creek and expands pipeline of drill-ready prospects

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to provide an update on its reconnaissance July field program 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.

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

"These results further Strengthen WIN's understanding of the regional mineralisation trends at Butchers Creek. The recent field program has confirmed the potential of Ruby Queen North, located at the southern end of our tenure, as a drill-ready target. Gold mineralisation at Ruby Queen North has now been traced over a strike length exceeding 500 metres, presenting a significant opportunity for upcoming drilling campaigns.

The recent exploration success at Emjay, only 2kms to the north coupled with progress at Ruby Queen North, has expanded WIN's pipeline of targets from conceptual to drill-ready, reinforcing confidence that our exploration strategy is delivering strong results.

Our field team is continuing to analyse data that has the potential to build upon the current resource already defined at Butchers Creek.

The Kimberley region continues to demonstrate outstanding potential to generate substantial value for WIN shareholders and local stakeholders alike."

Significant results include:

Table 1: Significant Rock Chip Samples above 1g/t Au

Sample ID	Au ppm	Site Type	Prospect
25BCS0113	5.16	Rock Chip	Ruby Queen North
25BCS0134	2.92	Rock Chip	Ruby Queen North
25BCS0136	2.16	Rock Chip	Ruby Queen North
25BCS0142	2.14	Rock Chip	Ruby Queen North
25BCS0133	2.01	Rock Chip	Ruby Queen North

[1] *"WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*

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Sample ID	Au ppm	Site Type	Prospect
25BCS0147	2.01	Rock Chip	Ruby Queen North
25BCS0063	1.56	Rock Chip	Ruby Queen North
25BCS0115	1.50	Rock Chip	Ruby Queen North
25BCS0174	1.35	Rock Chip	Europa
25BCS0139	1.15	Rock Chip	Ruby Queen North
25BCS0056	1.02	Rock Chip	Ruby Queen North

Discussion of Results

The July field reconnaissance program inspected eight historical prospects within WIN's Butchers Creek tenure - Ruby Queen North, Europa, Halls Gully, Sabre, Anomaly 8, Oberon and Nuggety Gully. Sample collection sites from this program are illustrated in Figure 1 below.

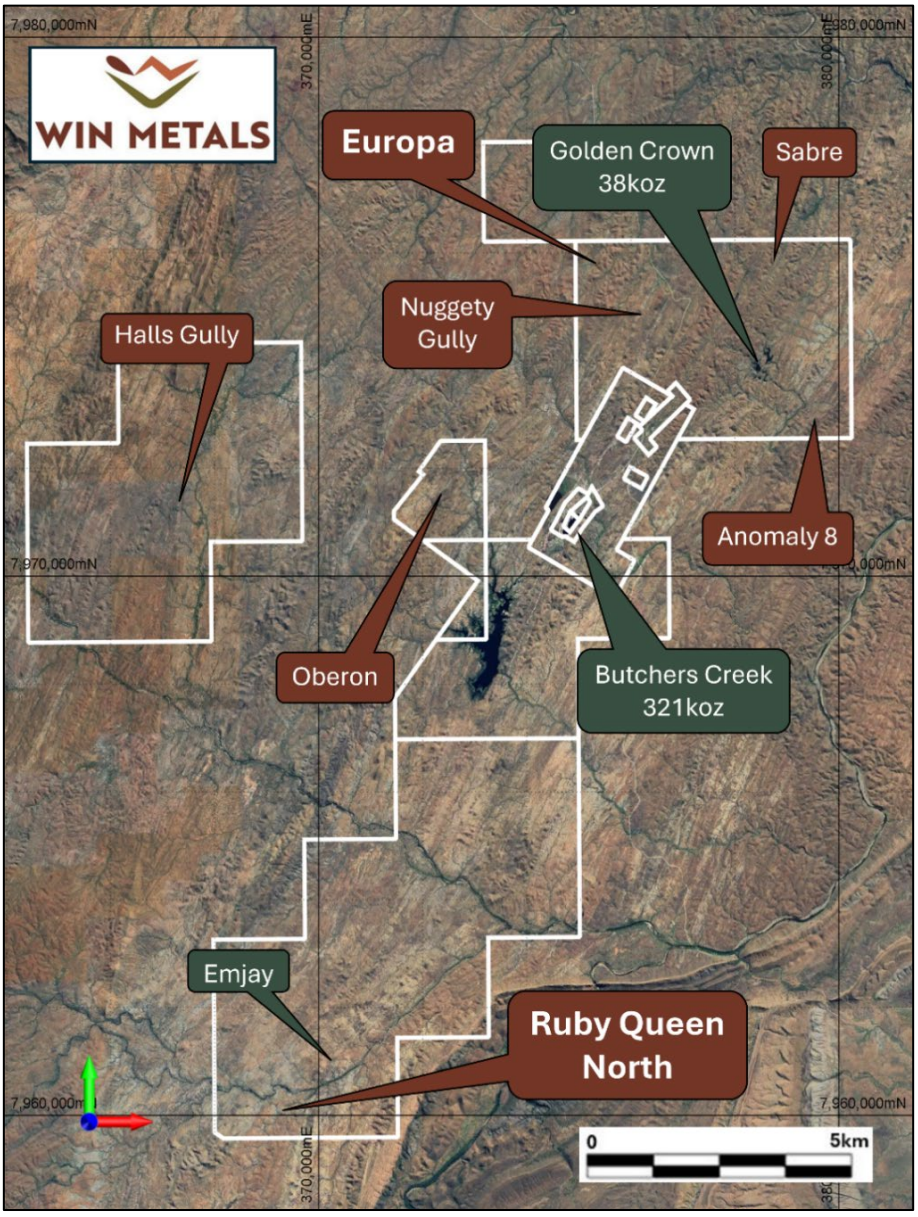

Figure 1: July field reconnaissance program prospect locations

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Significant results from the current field program have confirmed that gold mineralisation at the Ruby Queen North project area extends for more than 500m along strike. This mineralised corridor hosts multiple prospects, including Union, West and Left, Goliath and Rising Sun. Ongoing exploration has highlighted the potential to extend this trend northwards to Sunny Corner, which would increase the prospective gold corridor to over 900 metres. Additional work is underway to confirm the continuity of mineralisation across this expanded zone.

Importantly, this line of prospects is aligned with the historic gold workings at Ruby Queen, located to the south, and Rising Sun, situated to the north of the Ruby Queen North project area:

- Ruby Queen mine produced 9,678 tonnes at 20g/t Au, for a total of 6,216 ounces of gold between 1897 and 1940[2].
- Rising Sun mine produced 577 tonnes at a higher grade of 26g/t Au, yielding 481 ounces of gold over the same period[2].

These results underscore the strong exploration potential of the Ruby Queen North project area, supported by historic gold production and the results of the current exploration campaign.

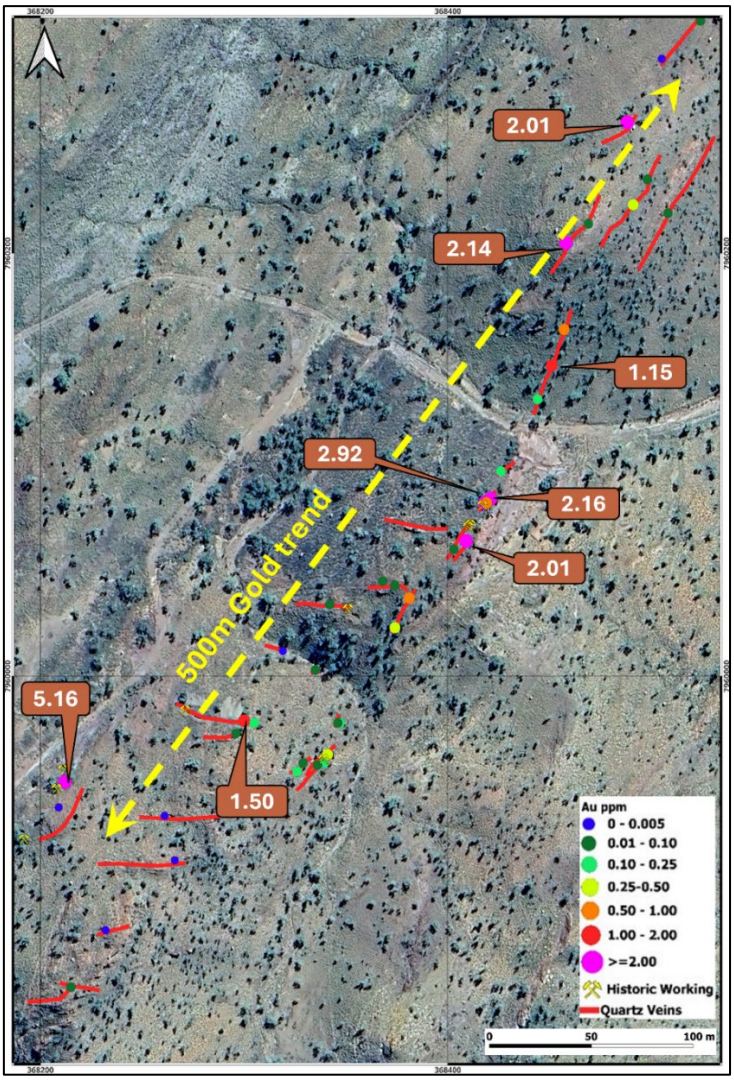

Figure 2: Ruby Queen North project area, rock chip sample gold g/t and mapped quartz veins

[2] *Western Australian Department of Mines 1954 List of Cancelled Gold Mining Leases*

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The Ruby Queen North project area, located within exploration license E80/5059, lies approximately 12km south of the Butchers Creek gold mine open pit and 2km southwest of the Emjay gold prospect. During WIN's June field trip, rock chip sampling at Emjay returned gold grades of up to 23.5 g/t Au[3]. Figure 2 illustrates the assay results from this field program which include multiple +1g/t Au results over a 500m strike length, with a peak gold grade of 5.16g/t.

Figure 3 provides an example of the historical workings at Ruby Queen North, offering a valuable cross-section of the local geology where heavily sheared sediments and quartz veins are clearly exposed. Rock chip samples from these zones has returned significant gold grades, confirming the presence of mineralisation within the sheared wall rock sediments and the main quartz vein. As part of the current field program, the historical workings were systematically recorded to assist in defining mineralisation trends and to guide the identification of high-priority, drill-ready targets within the Ruby Queen North project area.

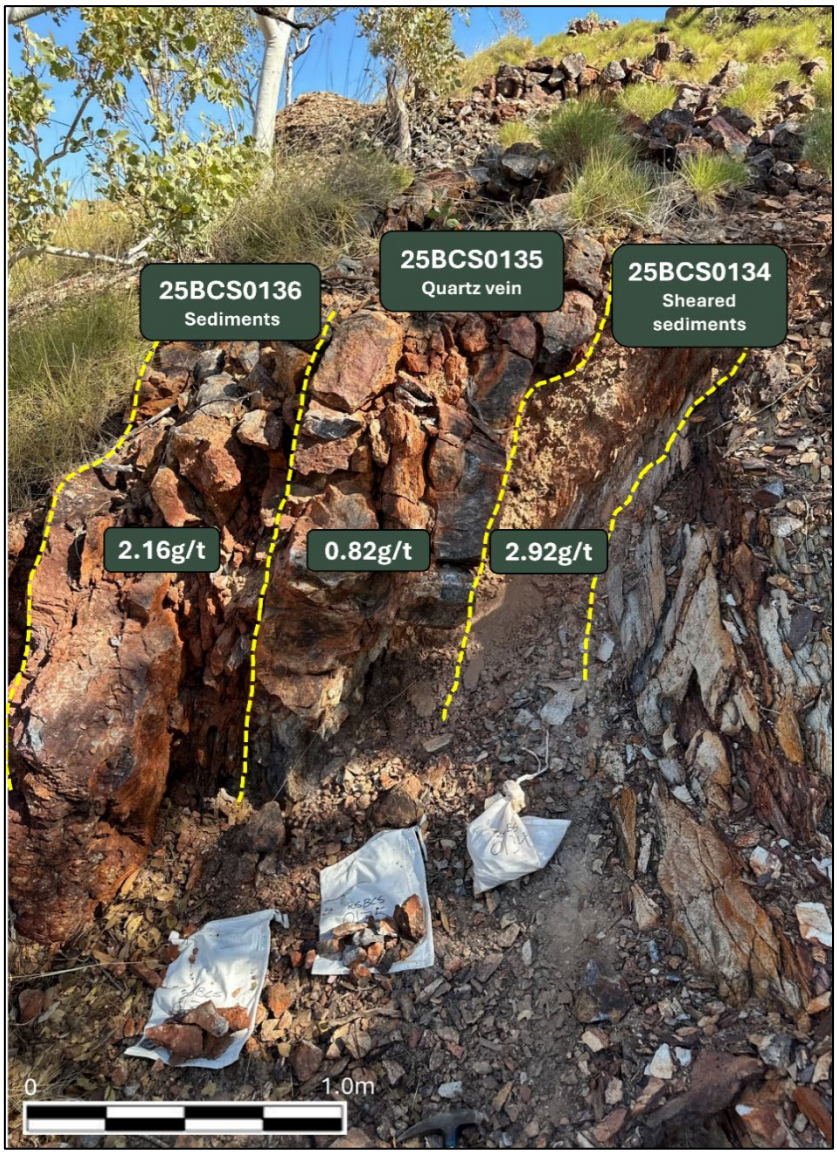

Figure 3: Ruby Queen North Historical working, Au g/t results displayed. Looking Southwest.

[3] *ASX:WIN announcement "High grade gold confirms Emjay Prospectivity" Released 15 July 2025*

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A total of 117 rock chip samples were collected from key prospect areas during the program. Analysis of these results has enabled WIN to further refine its exploration priorities, with Ruby Queen North emerging as a high-priority gold target. Table 2 provides a summary of the number of samples collected at each prospect, along with the highest gold grades recorded.

Table 2: Sampling Details

Prospect	Samples Taken	Max Au g/t Assay
Ruby Queen North	76	5.16
Europa	6	1.35
Halls Gully	10	0.08
Anomaly 8	8	0.005
Nuggety Gully	6	0.005
Oberon	3	0.005
Sabre	8	0.005
Total	117	

Geology

The Butchers Creek Gold Project lies within the northeast–southwest trending belt of the Halls Creek Orogen, a geological province comprising Paleoproterozoic sediments, volcanic units, and intrusive rocks. In the Halls Creek Mobile Zone, gold occurrences are concentrated mainly in the eastern part of the orogen, particularly within the Butchers Gully Member of the Olympio Formation.

At the Ruby Queen North project area, gold mineralisation occurs within a shear zone characterised by quartz veining and sulphide mineralisation hosted in sedimentary rocks. Further studies are planned to refine the understanding of the timing of mineralisation events and to gain a clearer insight into the nature and controls of the host structures.

Next Steps

Data collected during this field campaign will be assessed by WIN's exploration team to enhance understanding of the Ruby Queen North prospect area in preparation for drill planning.

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.

Table 3: 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	21/08/2032	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

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Tenement	Type	Status	WIN % (To Acquire)	Grant Date	End Date	Area Ha
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. 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 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

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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 available on WIN's website at *www.winmetals.com.au*.

Table 4: 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-May-54	DMPE	Western Australian Department of Mines 1954 List of Cancelled Gold Mining Leases
3	15-Jul-25	WIN	High grade gold confirms Emjay Prospectivity
4	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets Released
5	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
6	4-Aug-25	WIN	WIN to acquire high grade Radio gold mine – a near term production opportunity

Approved by: The Board of Directors

-ENDS-

For further details please contact:

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Managing Director

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Table 5: July 2025 rock chip sample results

Sample ID	Au ppm	Easting	Northing	Prospect	Sample Description
25BCS0113	5.16	368212	7959950	Ruby Queen North	Sheared sediments and minor quartz veining 5cm wide
25BCS0134	2.92	368418	7960082	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0136	2.16	368421	7960084	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0142	2.14	368458	7960205	Ruby Queen North	Gossanous quartz vein, red black staining, oxidised sulphides
25BCS0133	2.01	368409	7960064	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0147	2.01	368488	7960262	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0063	1.56	368823	7960648	Ruby Queen North	Massive sandstone unit, with minor quarts veining, oxide staining
25BCS0115	1.5	368300	7959979	Ruby Queen North	Sheared sediment with oxidised quartz veining
25BCS0174	1.35	375456	7976164	Europa	Syenite, with minor oxidation and quartz veining
25BCS0139	1.15	368451	7960147	Ruby Queen North	Gossanous quartz vein, red black staining, oxidised sulphides
25BCS0056	1.02	368719	7960531	Ruby Queen North	Sheared sediments, oxide staining
25BCS0064	0.89	368833	7960658	Ruby Queen North	Massive sandstone unit, with minor quarts veining, oxide staining
25BCS0135	0.82	368419	7960082	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0131	0.76	368381	7960037	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0057	0.66	368719	7960531	Ruby Queen North	Smokey quartz veining, minor sulphides
25BCS0141	0.58	368457	7960164	Ruby Queen North	Quartz vein, red black staining, oxidised sulphides.
25BCS0130	0.41	368374	7960023	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0152	0.41	368554	7960284	Ruby Queen North	Gossanous quartz veining in sheared sediments
25BCS0122	0.4	368341	7959963	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0065	0.36	368832	7960658	Ruby Queen North	Laminated sediments, with minor quartz
25BCS0144	0.36	368491	7960223	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0061	0.32	368812	7960638	Ruby Queen North	Sheared thinly laminated quartz veins and minor oxide staining
25BCS0082	0.24	368686	7960474	Ruby Queen North	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0114	0.21	368305	7959978	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0137	0.19	368426	7960097	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0058	0.18	368721	7960532	Ruby Queen North	Smokey quartz veining, minor sulphides, pyrite and chalcopyrite
25BCS0124	0.17	368347	7959978	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0138	0.16	368444	7960131	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0081	0.15	368826	7960614	Ruby Queen North	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0121	0.12	368339	7959959	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0118	0.11	368326	7959955	Ruby Queen North	Quartz vein with limonite and haematite staining

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Sample ID	Au ppm	Easting	Northing	Prospect	Sample Description
25BCS0066	0.1	368831	7960658	Ruby Queen North	Highly laminated sediments, with oxide staining
25BCS0116	0.1	368336	7959958	Ruby Queen North	Sheared sediment with oxidised quartz veining
25BCS0059	0.09	368815	7960641	Ruby Queen North	Highly sheared sediments, slightly weathered and oxidised
25BCS0145	0.08	368498	7960235	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0157	0.08	367008	7969792	Halls Gully	Gossanous quartz veining in sheared sediments
25BCS0077	0.07	368969	7960801	Ruby Queen North	Mudstone unit, sheared and contact of quartz vein.
25BCS0128	0.07	368368	7960045	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0062	0.06	368821	7960655	Ruby Queen North	Sheared thinly laminated sediments
25BCS0071	0.06	368950	7960786	Ruby Queen North	Quartz vein, minor oxidation
25BCS0074	0.05	368977	7960803	Ruby Queen North	Thinly laminated mudstone unit, sheared and contact of quartz vein
25BCS0108	0.05	368215	7959853	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0127	0.05	368342	7960034	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0146	0.05	368508	7960219	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0158	0.05	367037	7969829	Halls Gully	Sheared sediment with oxidised quartz veining
25BCS0105	0.04	368123	7959641	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0123	0.04	368346	7959978	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0126	0.04	368335	7960003	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0129	0.04	368374	7960043	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0055	0.03	368746	7960564	Ruby Queen North	Sheared thinly laminated sediments
25BCS0073	0.03	368978	7960802	Ruby Queen North	Thinly laminated mudstone unit
25BCS0075	0.03	368977	7960804	Ruby Queen North	Bucky quartz, black red staining
25BCS0076	0.03	368976	7960805	Ruby Queen North	Mudstone unit, sheared and contact of quartz vein.
25BCS0119	0.03	368329	7959959	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0132	0.03	368403	7960060	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0143	0.03	368469	7960214	Ruby Queen North	Gossanous quartz veining in sheared sediments
25BCS0151	0.03	368555	7960300	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0117	0.02	368296	7959973	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0149	0.02	368524	7960310	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0150	0.02	368536	7960322	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0156	0.02	367006	7969788	Halls Gully	Sheared sediment with oxidised quartz veining
25BCS0175	0.02	375448	7976161	Europa	Bucky white quartz with minor oxide staining
25BCS0067	0.005	368910	7960734	Ruby Queen North	Bucky quartz with minor oxide staining
25BCS0068	0.005	368915	7960751	Ruby Queen North	Quartz vein, minor oxidation

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Sample ID	Au ppm	Easting	Northing	Prospect	Sample Description
25BCS0069	0.005	368935	7960757	Ruby Queen North	Quartz vein, minor oxidation
25BCS0070	0.005	368933	7960755	Ruby Queen North	Quartz vein, minor oxidation
25BCS0072	0.005	368985	7960800	Ruby Queen North	Massive sandstone with cross cutting quartz veins 5cm
25BCS0078	0.005	368967	7960801	Ruby Queen North	Bucky quartz, black red staining
25BCS0079	0.005	368966	7960798	Ruby Queen North	Bucky quartz, black red staining
25BCS0083	0.005	368693	7960474	Ruby Queen North	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0085	0.005	379209	7976207	Sabre	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0086	0.005	379203	7976203	Sabre	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0087	0.005	379202	7976198	Sabre	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0088	0.005	379199	7976193	Sabre	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0089	0.005	379197	7976189	Sabre	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0090	0.005	379195	7976185	Sabre	Gossanous bucky quartz vein within sediments. Heavily oxidised
25BCS0091	0.005	379171	7976172	Sabre	Heavily fractured and sheared syenite? No sulphides
25BCS0092	0.005	379170	7976172	Sabre	Syenite
25BCS0093	0.005	379947	7973342	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0094	0.005	379935	7973329	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0095	0.005	379923	7973322	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0096	0.005	379915	7973317	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0097	0.005	379902	7973303	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0098	0.005	380017	7973314	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0099	0.005	380000	7973308	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0101	0.005	379975	7973291	Anomaly 8	Gossanous quartz within sheared sediments minor oxides
25BCS0102	0.005	368178	7959733	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0103	0.005	368157	7959677	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0104	0.005	368117	7959628	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0106	0.005	368082	7959628	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0107	0.005	368078	7959664	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0109	0.005	368232	7959880	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0110	0.005	368266	7959913	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0111	0.005	368261	7959934	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0112	0.005	368209	7959938	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0125	0.005	368319	7960012	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0148	0.005	368505	7960292	Ruby Queen North	Quartz vein with limonite and haematite staining
25BCS0153	0.005	373052	7972171	Oberon	Trachyte fine grained sheared
25BCS0154	0.005	372888	7972347	Oberon	Quartz vein with limonite and haematite staining
25BCS0155	0.005	372788	7972229	Oberon	Quartz vein with limonite and haematite staining

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25BCS0159	0.005	366791	7969004	Halls Gully	Bucky white quartz
25BCS0161	0.005	366775	7969015	Halls Gully	Bucky white quartz
25BCS0162	0.005	366742	7969096	Halls Gully	glassy quartz, red staining, minor red oxidised sulphides
25BCS0163	0.005	365788	7971477	Halls Gully	glassy quartz, red staining, minor red oxidised sulphides
25BCS0164	0.005	365774	7971430	Halls Gully	glassy quartz, red staining, minor red oxidised sulphides
25BCS0165	0.005	366371	7971938	Halls Gully	Bucky white quartz
25BCS0166	0.005	365460	7971945	Halls Gully	Bucky white quartz
25BCS0167	0.005	378175	7974816	Nuggety Gully	Bucky white quartz
25BCS0168	0.005	378213	7974855	Nuggety Gully	Quartzite oxide staining
25BCS0169	0.005	378037	7974787	Nuggety Gully	bucky white quartz
25BCS0170	0.005	378087	7974663	Nuggety Gully	Basalt with minor quartz veins
25BCS0171	0.005	378337	7975057	Nuggety Gully	Bucky white quartz
25BCS0172	0.005	377621	7974972	Nuggety Gully	Bucky white quartz
25BCS0173	0.005	375455	7976164	Europa	Syenite, with minor oxidation
25BCS0176	0.005	375300	7976177	Europa	Bucky white quartz with minor oxide staining
25BCS0177	0.005	375222	7976259	Europa	Syenite with 2-5cm cross cutting quartz veins, red oxidised sulphides
25BCS0178	0.005	375221	7976301	Europa	quartz veining within syenite oxidised

Note all samples coordinates are in GDA94 zone 52

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About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 350km^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 Mt Edwards Nickel and Faraday-Trainline Lithium Projects are situated near Widgiemooltha, approximately 80km south of the regional centre of Kalgoorlie-Boulder and 30km south of Kambalda. The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a total mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel[4]. The Faraday-Trainline Lithium Project is shovel-ready with an approved small mining proposal and a reported mineral resource of 1.96 Mt at 0.69% Li_2O[5].

The Butchers Creek Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6Mt at 1.98g/t Au for 359,000oz[1] of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

Table 6: 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 7: 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
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

[4] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[5] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*

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Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
TOTAL	**5.68**	**1.48**	**6.97**	**1.39**	**12.66**	**1.43**	**180,900**

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 8: 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.

The Radio Gold Mine, located 8 km north of Bullfinch, approximately 40 km northwest of Southern Cross and about 400 km east of Perth in Western Australia's Yilgarn region, is the subject of a binding Memorandum of Understanding (MoU) signed by WIN Metals to secure the project. Final documentation is pending[6].

[6] *ASX:WIN "WIN to acquire high grade Radio gold mine – a near term production opportunity" Released 4 August 2025*

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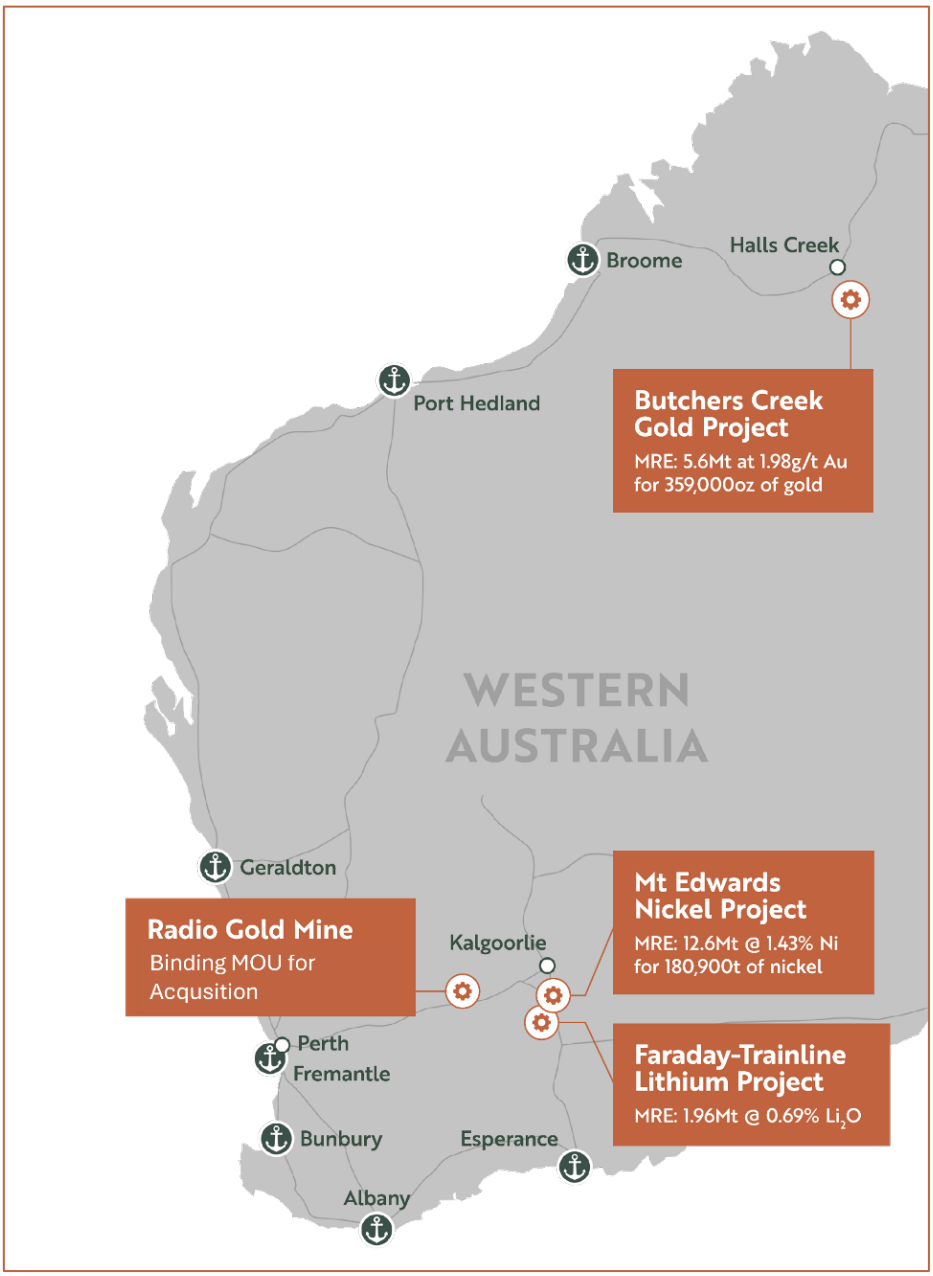

Figure 4: WIN's Project Locations

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

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	All new data collected from the Butchers Creek Gold Project discussed in this report pertains to rock chip sampling carried out regionally across WIN's gold prospects in July 2025. 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. All sampling undertaken is regarded to be industry standard. No other measurement tools related to sampling pertained in this report. 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. Samples have been assayed via Fire Assay for gold only. 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	N/A
Drill Sample Recovery	N/A
Logging	Rock chip samples were geologically logged with photographs taken of each sample along which the location it was sourced from.
Sub-sampling techniques and sample preparation	N/A
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. Gold CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	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.
Verification of sampling and assaying	Assay results are provided by the laboratory to WIN Metals in CSV and SIF 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. 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	A handheld GPS (GPS) has been used to determine the location of the rock chip samples, the device is accurate to within 3 metres. ESPG: 28352 GDA94/MGA zone 52 is the grid system used in this programme.
Data spacing and distribution	Rock chip sample spacing is determined by the amount of available outcrop.
Orientation of data in relation to geological structure	Sampling was conducted generally perpendicular to stratigraphy.
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.
Audits or reviews	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.

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Section 2 Reporting of Exploration Results	
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 outlined in the body of the report. All tenements are in good standing.
Exploration done by other parties	A Low-Level aerial Magnetic-Radiometric survey was flown over 30% of the project area in December 1996. Southern Geoscience completed a litho-structural analysis of the aeromagnetic and identified 16 exploration targets for gold mineralisation. Two regional stream sediment surveys were completed by Geochemex (1996) and Stockdale (1997) and 440 sites sampled. PMA completed infill stream sediment sampling of 16 target areas and three high priority areas were identified. Prior to Meteoric, there has not been any systematic exploration or drilling of these tenements since mine closure in June 1997
Geology	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 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. Geology and gold mineralisation is poorly understood within the Ruby Queen area with WIN advancing its knowledge of the prospect. At this stage mineralisation is associated with shear hosted quartz veins within a sediment host.
Drill hole information	N/A
Data aggregation methods	No top-cuts have been applied. No metal equivalents have been reported.

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Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Relationship between mineralisation widths and intercept lengths	N/A - This announcement only refers to rock chip samples.
Diagrams	Appropriate maps, sections and tables are included in the body of the report.
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 report.

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