

WIN CLOSES ACQUISITION OF BUTCHERS CREEK GOLD PROJECT

Highlights

- WIN Metals Ltd today signed all necessary documentation to close the transaction with Meteoric Resources (ASX:MEI) to acquire the Butchers Creek Gold Project (formerly Palm Springs) located in the Kimberley region of Western Australia via a tenement sale agreement.
- Existing Mineral Resource Estimate of 5.6Mt @ 2.0g/t Au for 357,000oz of gold and a production history of 52,000oz of gold between 1995 -1997.

WIN Metals Ltd (ASX:WIN) (“WIN” or “the **Company**”) is pleased to advise that today it completed all necessary documentation to bring into effect the tenement sale agreement for the acquisition of the portfolio of tenements previously known as the **Palm Springs Gold Project** from Meteoric Resources NL (“Meteoric”) (ASX:MEI) located 30km south-east of Halls Creek in the Kimberley region of Western Australia (“**Acquisition**”).

The Gold project comprises an already established high-grade mineral resource of some 357,000oz (5.6Mt @ 2.0g/t)¹ of gold based around two resource areas, a production history of 52,000oz produced between 1995 and 1997, a host of advanced high order drill targets from over 60 known gold occurrences on the 100km² tenement package.

WIN now refers to the acquired tenements as the “**Butchers Creek Gold Project**” (“**Butchers Creek**” or “**Project**”) reflective of its primary gold endowment, the historic Butchers Creek Gold mine.

WIN acquires the tenements currently held by Meteoric’s wholly owned subsidiaries, Horrocks Enterprises Pty Ltd (Horrocks) and Kimberly Resources Pty Ltd (Kimberly).

Consideration for the transaction at completion comprised the following:

- I. \$1,000,000 + GST in cash; and
- II. WIN Shares to the value of \$1,750,000 (calculated based on a deemed issue price per WIN Share of \$0.025) (“**Consideration Shares**”). The Consideration Shares are subject to a 12-month voluntary escrow agreement from completion.

Consideration payable post settlement comprises:

- I. \$1,000,000 + GST payable to Meteoric 18 months after completion; and

¹ ASX:WIN announcement “Butchers Creek Gold Project MRE and Exploration Results - Amended” Released 11 September 2024

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- II. An additional \$1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

The tenement package comprises 3 mining leases (100% of M80/418, 97% of M80/315 & M80/106), 5 exploration licences (E80/4856, 4874, 4976, 5059 & 5584), 3 prospecting licences (P80/1839, 1854 & 1855) and two licence applications (P80/1884 and E80/5660).

As a condition precedent to completing the transaction WIN completed a capital raising of \$3.6 million as announced on 31st October 2024, with the majority of the raised funds to be dedicated to the exploration and development of Butchers Creek.

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

“With the transaction now closed, we welcome Meteoric Resources to the WIN share register as our new major shareholder.

“The company now has a new strategic direction to unlock value for our shareholders. We firmly believe we have made a great choice in securing a quality **gold** asset with ample growth upside and a proven production history in what we regard as a very much forgotten gold province.

“Our existing nickel and lithium resource base remains firmly part of the portfolio to complement this new commodity and new project area.

“With our first drill program now concluded we look forward to enlightening the market as results come to hand”.

Meteoric Resources Executive Chairman, Dr. Andrew Tunks, commented:

“We are delighted with the sale of the Butchers Creek Gold Project to WIN Metals. This prospective gold asset deserves dedicated attention in the current gold market, and the Board of Meteoric is pleased that WIN is able to provide this focus given our intense efforts on the Caldeira Rare Earth Element Project in Brazil which is rapidly progressing towards development.

“As well as realising value for our shareholders with the asset sale, our investors retain ongoing exposure to the exploration and development of the Butchers Creek Gold Project through our major shareholding in WIN Metals.

“We believe WIN Metals has an excellent technical team, and a motivated Board looking to drive this project forward, and we look forward to seeing their success in advancing Butchers Creek.”

Overview of Butchers Creek Project

- Butchers Creek is a historic gold production centre hosting a current global mineral resource of 5.6Mt at 2.0g/t Au for 357,000oz of gold¹ and a series of advanced gold drill targets.
- Previous production from the Butchers Creek gold mine between 1995 and 1997 produced 52,000oz of gold at 2.09g/t Au until mining ceased due to historically low gold prices¹.
- Drilling by Meteoric, since its acquisition in 2020, has extended the thick high-grade mineralisation at Butchers Creek 360m to the south of the current open pit with results including¹:
 - BCRD467 - 69m @ 4.38g/t Au from 181m including 19m @ 7.22g/t Au from 204m
 - BCDD372 - 56m @ 2.69g/t Au from 181m including 18m @ 4.85g/t Au from 203m
 - BCRC475 - 45m @ 2.25g/t Au from 259m including 5m @ 10.77g/t Au from 261m
 - BCRC466 - 53m @ 2.14g/t Au from 147m
 - BCDD373 - 8m @ 10.41g/t Au from 156m including 2m @ 34.44g/t Au from 160m
- Mineralisation at Butchers Creek remains open with significant potential to extend to the south of current drilling.
- At the Golden Crown Prospect located some 6kms north of Butchers Creek, historic drilling by Northern Star Resources (**NST**) and reported by Meteoric defined high-grade mineralisation at both the Golden Crown and Faugh-a-Ballagh Prospects. Previous drilling was limited to a depth of just 100m, with some 600m of strike remaining open between the two defined resources. Significant intercepts include¹:
 - GCD010 – 2.0m @ 200.2g/t Au from 22m (Faugh-a-Ballagh)
 - GCP017 – 5.0m @ 70.5g/t Au from 9m (Golden Crown)
 - BGP045 – 6.0m @ 44.0g/t Au from 14m (Faugh-a-Ballagh)
 - BGP121 – 5.0m @ 23.0g/t Au from 81m (Golden Crown)
- Butchers Creek offers immediate near mine drill targets as well as multiple high order drill targets to continue to build the resource base.
- The WIN team has now completed its first drill program at Butchers Creek as announced on the 7th of November- **Butchers Creek Gold Project yields High-Grade Results²**, with 3 of 25 holes completed released to market. Notable results include
 - 24BCRC002 **66m @ 1.89g/t** Au from 280m

 Incl. **17m @ 3.10g/t** Au from 311m
 - 24BRC004 **10m @ 2.54g/t** Au from 368m

 Incl. **3m @ 5.70g/t** Au from 374m

² ASX:WIN announcement “Butchers Creek Gold Project yields High-Grade Results” Released 7 November 2024

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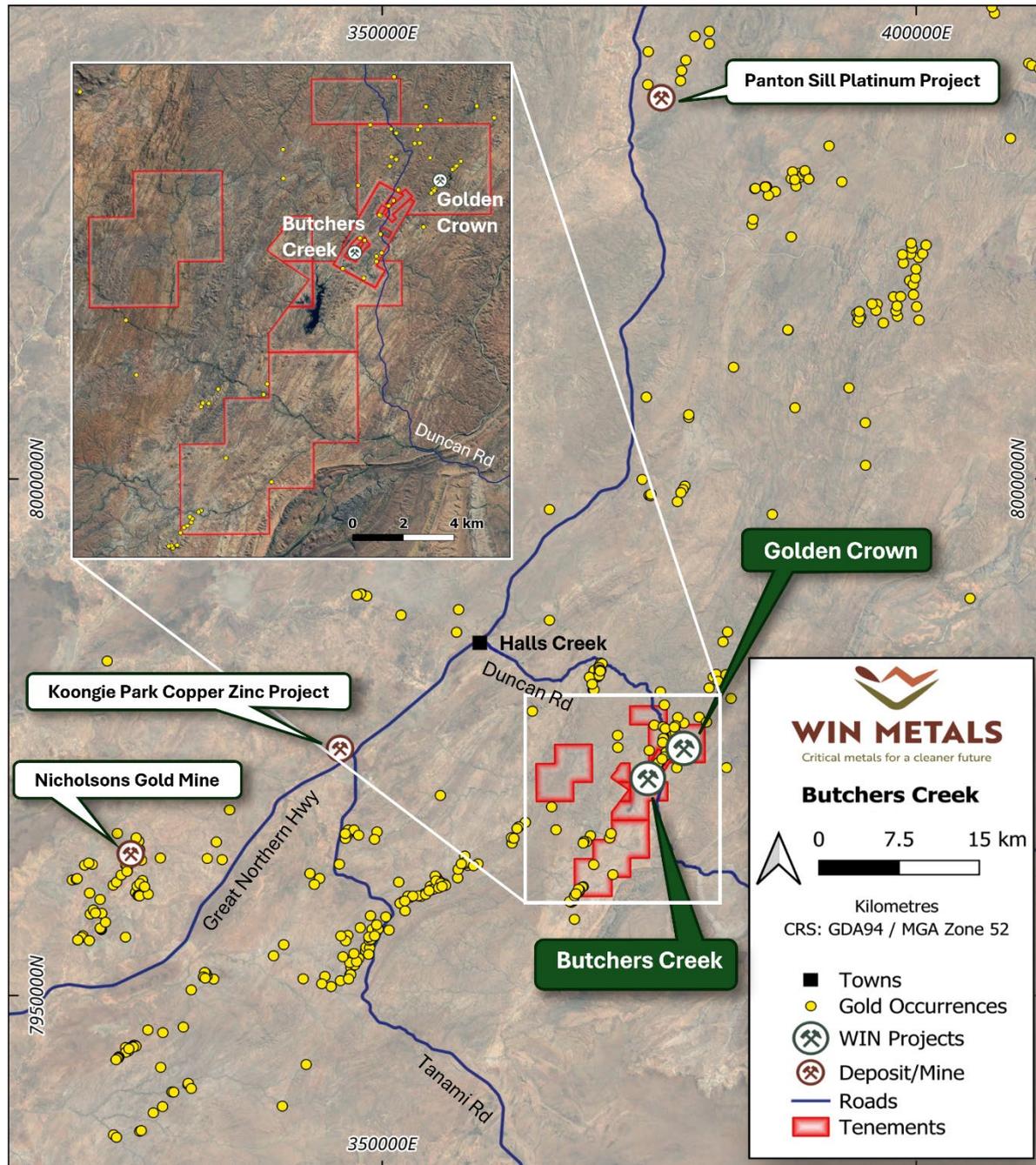


Figure 1 - Location of Butchers Creek Gold Project

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 unsealed Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.

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

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.

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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 2).

During operation supplementary ore was trucked some 80kms from the Nicholson's Find gold mine located to the south of Halls Creek (now owned by KMG Minerals Pty Ltd) and processed at Butchers Creek. Total production from Butchers Creek open pit was 761,000t @ 2.09g/t Au for 52,000oz of gold¹ 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.

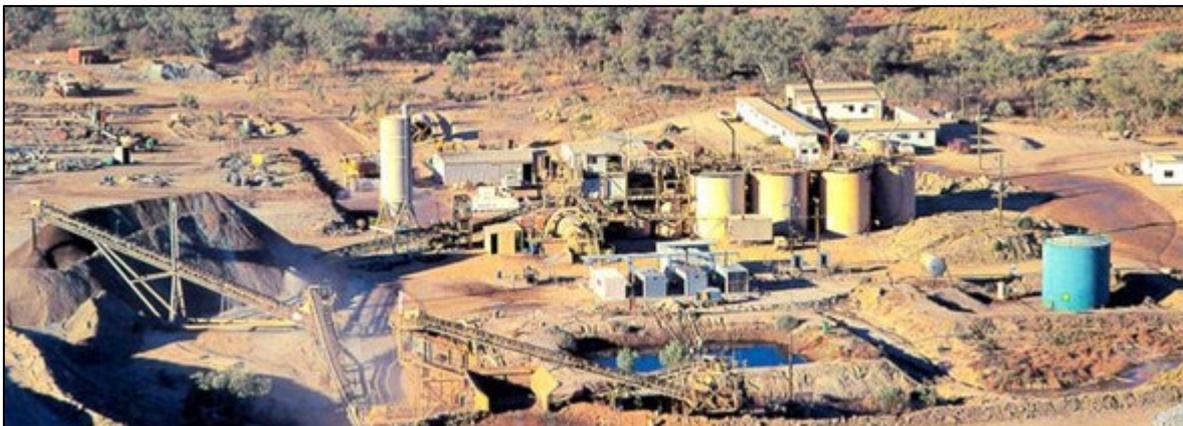


Figure 2 - Butchers Creek gold processing plant. Circa 1996.



Figure 3 - 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 4 below.

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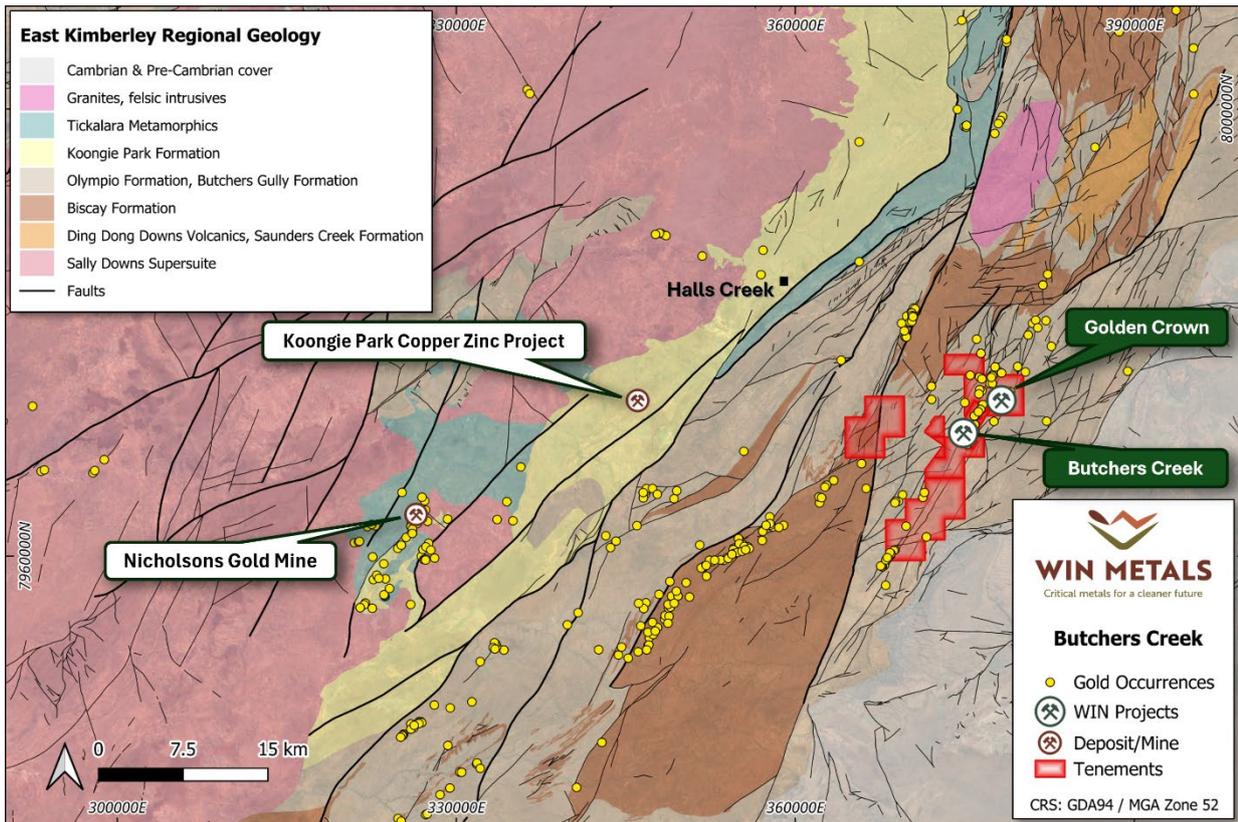


Figure 4 - Regional geology of East Kimberley

Local Geology and Mineralisation of Butchers Creek

Gold mineralisation at Butchers Creek is generally stratabound within tightly folded hinge zones of a syenite intrusive host. The gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite host unit. 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. The syenite is locally displaced within the open pit by cross cutting faults.

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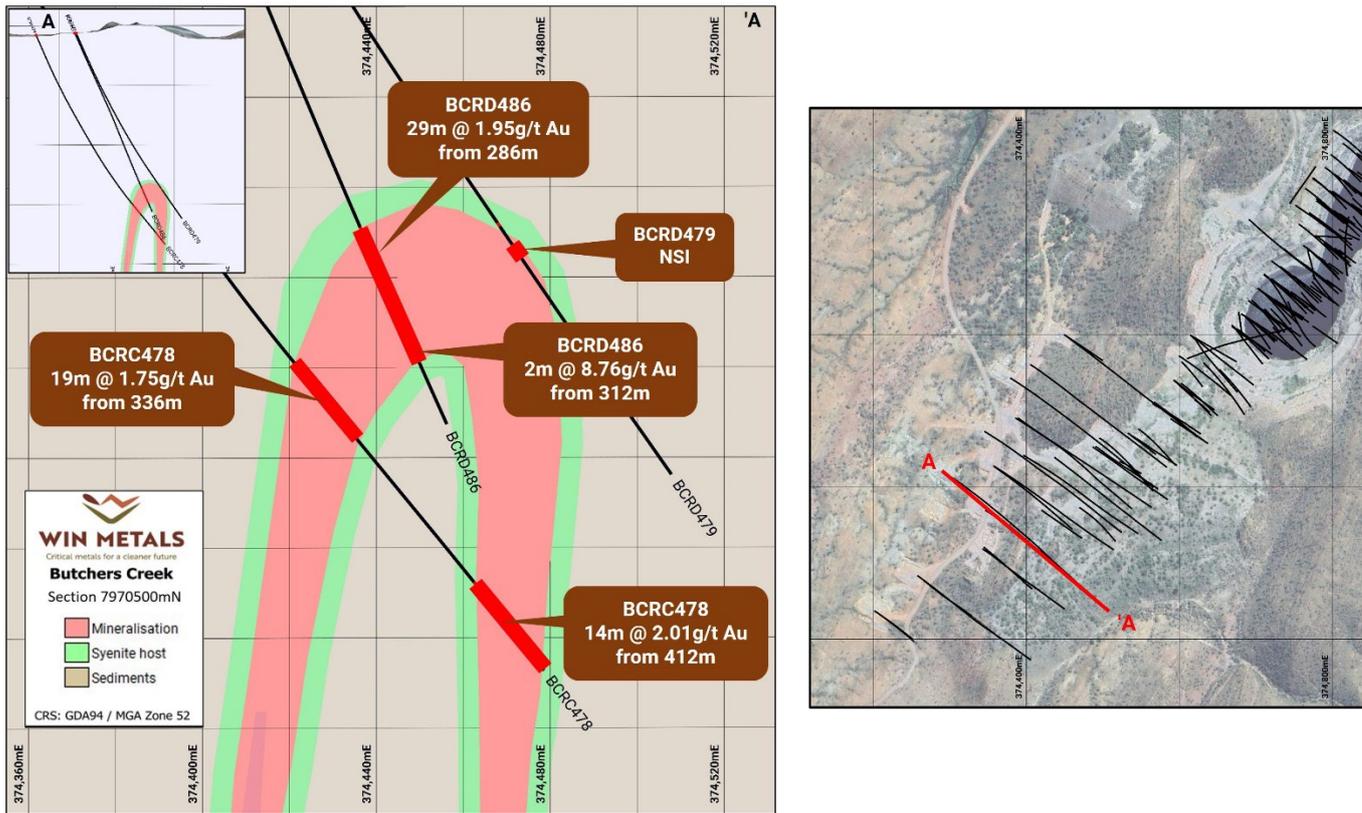


Figure 5 - Schematic section 7970500mN at Butchers Creek illustrating geology and mineralisation¹

Current Mineral Resources

The global mineral resource for Butchers Creek is 5.6Mt at 2.0g/t Au for 357,000oz of gold within the Butchers Creek and Golden Crown deposits¹. This is inclusive of 139,000oz of higher confidence indicated resource at Butchers Creek (see Table 1).

Meteoric published a Mineral Resource Estimate (MRE) for Butchers Creek in June 2021 whilst restating Northern Star Resources 2007 MRE for Golden Crown¹ in accordance with the 2012 JORC code. The Golden Crown MRE combines the Golden Crown and Faugh-a-Ballagh prospects due to their close proximity and similar geological features. Both Butchers Creek and Golden Crown deposits have been reported at a 0.8g/t Au cut-off.

Table 1 - Butchers Creek Mining Project Mineral Resources

Deposit	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Indicated	1.9	2.2	139,000
	Inferred	3.3	1.7	180,000
Butchers Creek - Total	Indicated + Inferred	5.2	1.9	319,000
Golden Crown	Inferred	0.4	3.1	38,000
Total	Indicated + Inferred	5.6	2.0	357,000

Note: Figures are rounded and reported at 0.8g/t Au cut-off

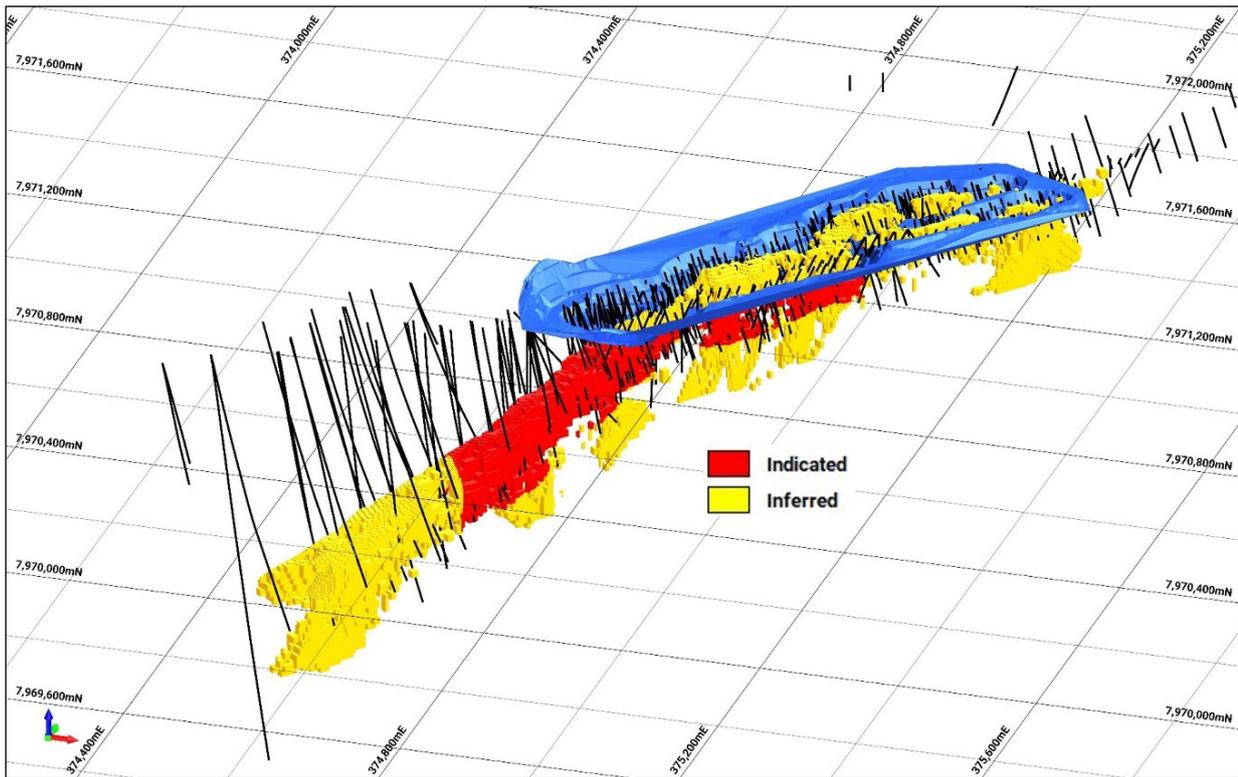


Figure 6 - June 2021 Butcher Creek block model resource classification with drill traces and pit shell

Exploration Potential at Butchers Creek Deposit

The exploration potential at Butchers Creek is highly prospective with in excess of 1.8km of potential down plunge extent to explore within 1,000m of surface. WIN’s proposed 2024 drill programme will test down plunge mineralisation extension as illustrated in Figure 7 below.

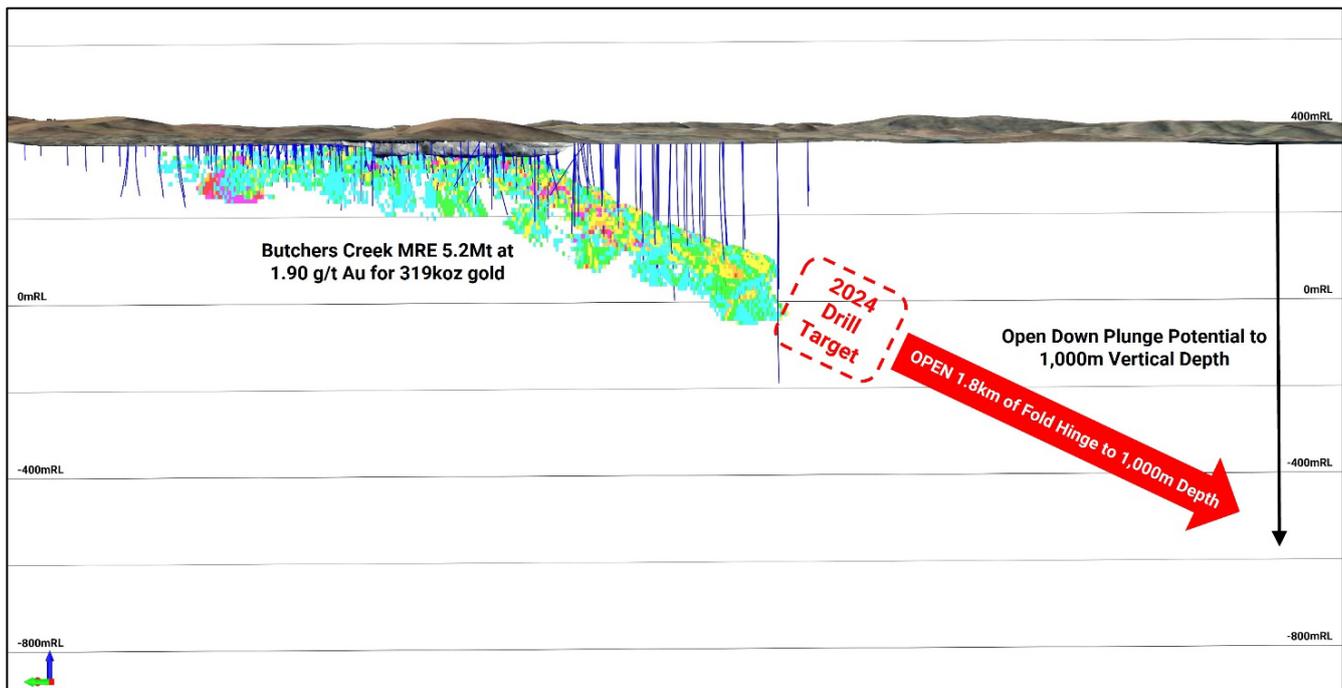


Figure 7 - Butchers Creek existing resource and targeted down plunge extension with planned 2024 drill target area. Looking south-east

Exploration Potential at Golden Crown

Located 6km north of Butchers Creek, Golden Crown and Faugh-a-Ballagh are high-grade gold deposits located within the same syenite unit separated by 600m of strike.

Both deposits have been drilled to a shallow depth of no more than 100m depth with limited drilling conducted between each deposit. Each remain open at depth and along strike. This region has had little to no systematic exploration since 2007 with Meteoric gaining Programme of Work and Heritage approval to drill test both deposits in 2020. As part of WIN's proposed 2024 field campaign drilling at Golden Crown and Faugh-a-Ballagh is a priority.

WIN will target high-grade extensions of Golden Crown and Faugh-a-Ballagh with exceptional results highlighted below and in Figure 8 and Figure 9¹.

- GCD010 – **2.0m @ 200.2g/t Au** from 22m (Faugh-a-Ballagh)
- GCP017 – **5.0m @ 70.5g/t Au** from 9m (Golden Crown)
- BGP045 – **6.0m @ 44.0g/t Au** from 14m (Faugh-a-Ballagh)
- BGP121 – **5.0m @ 23.0g/t Au** from 81m (Golden Crown)
- BGP019 – **3.0m @ 18.0g/t Au** from 6m (Faugh-a-Ballagh)
- BGP008 – **3.0m @ 14.7g/t Au** from 13m (Golden Crown)
- BGP114 – **7.0m @ 5.5g/t Au** from 64m (Faugh-a-Ballagh)
- BGP067 – **7.0m @ 4.5g/t Au** from 24m (Golden Crown)

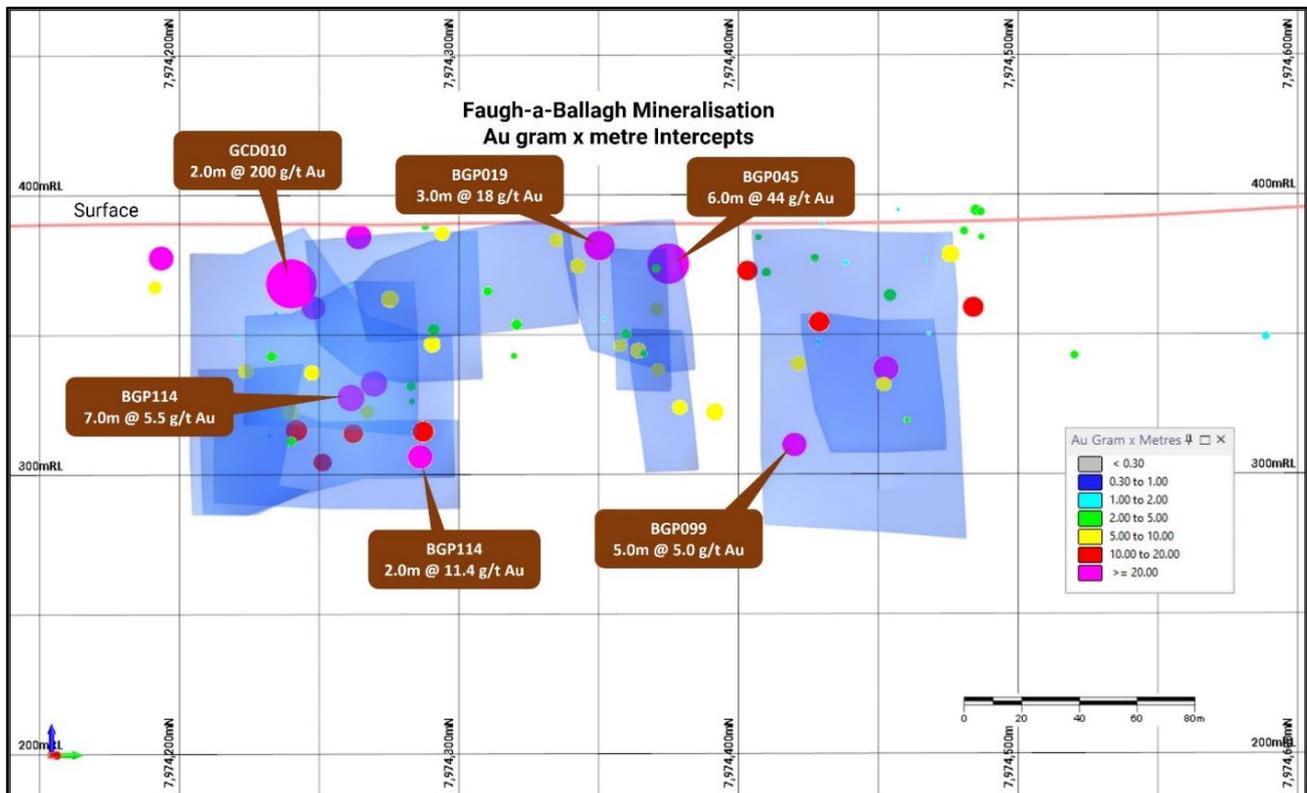


Figure 8 - Historic intercepts at Faugh-a-Ballagh deposit. Looking north-west

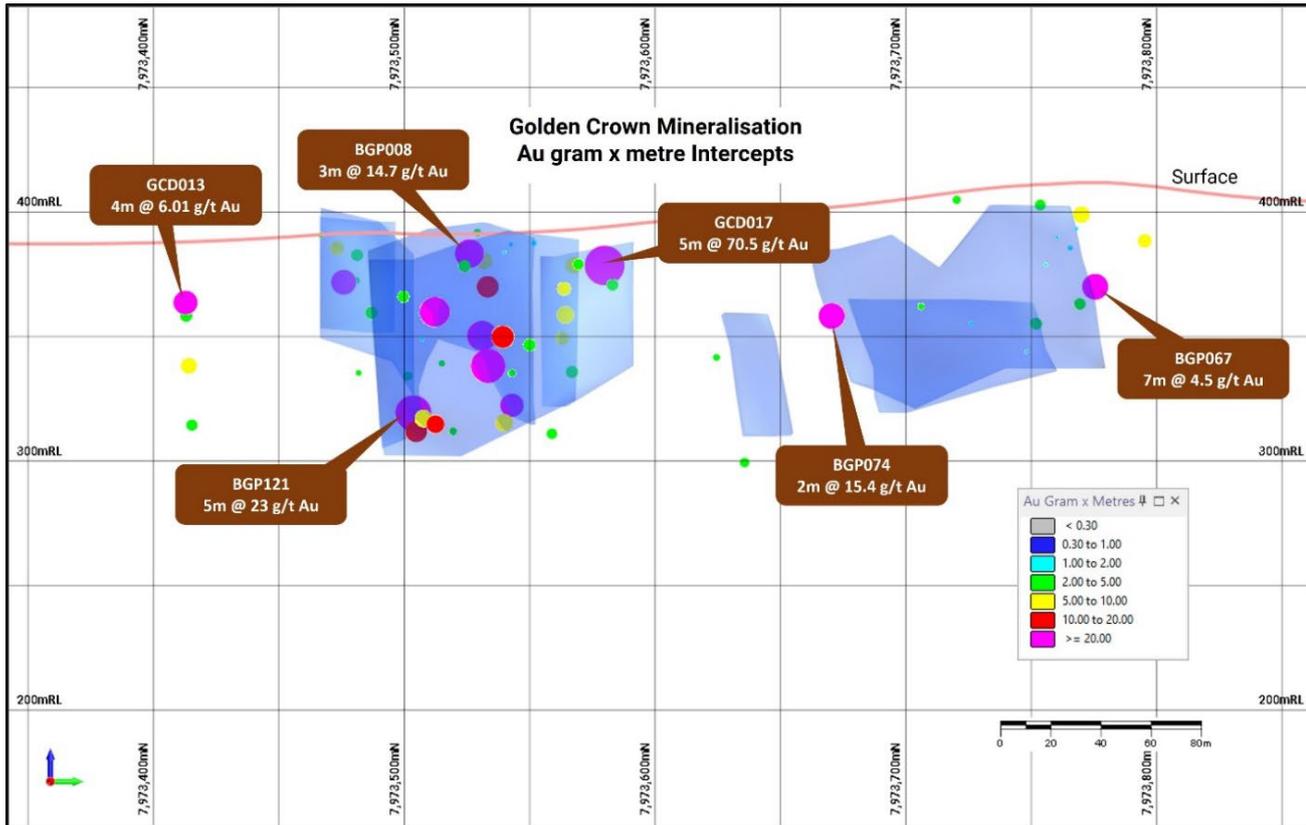


Figure 9 - Historic intercepts at Golden Crown deposit. Looking north-west

Regional Exploration Potential

Regional gold exploration at Butchers Creek is highly prospective with over sixty (60) known gold occurrences presenting multiple walk-up drill targets. Figure 10 illustrates high order targets in close proximity to the Butchers Creek, Golden Crown and Faugh-a-Ballagh deposits with results achieved from reconnaissance sampling in July 2024 as reported to the ASX 2nd of September 2024.

Titan, Afghan and Mt Bradley prospects will be the focus of WIN’s first boots on ground exploration campaign with initial results from reconnaissance work carried out in July 2024 reported to the ASX on the 2nd of September 2024.³

³ASX:WIN announcement “Field Reconnaissance Returns 22.4g/t Gold at Butchers Creek” Released 2 September 2024

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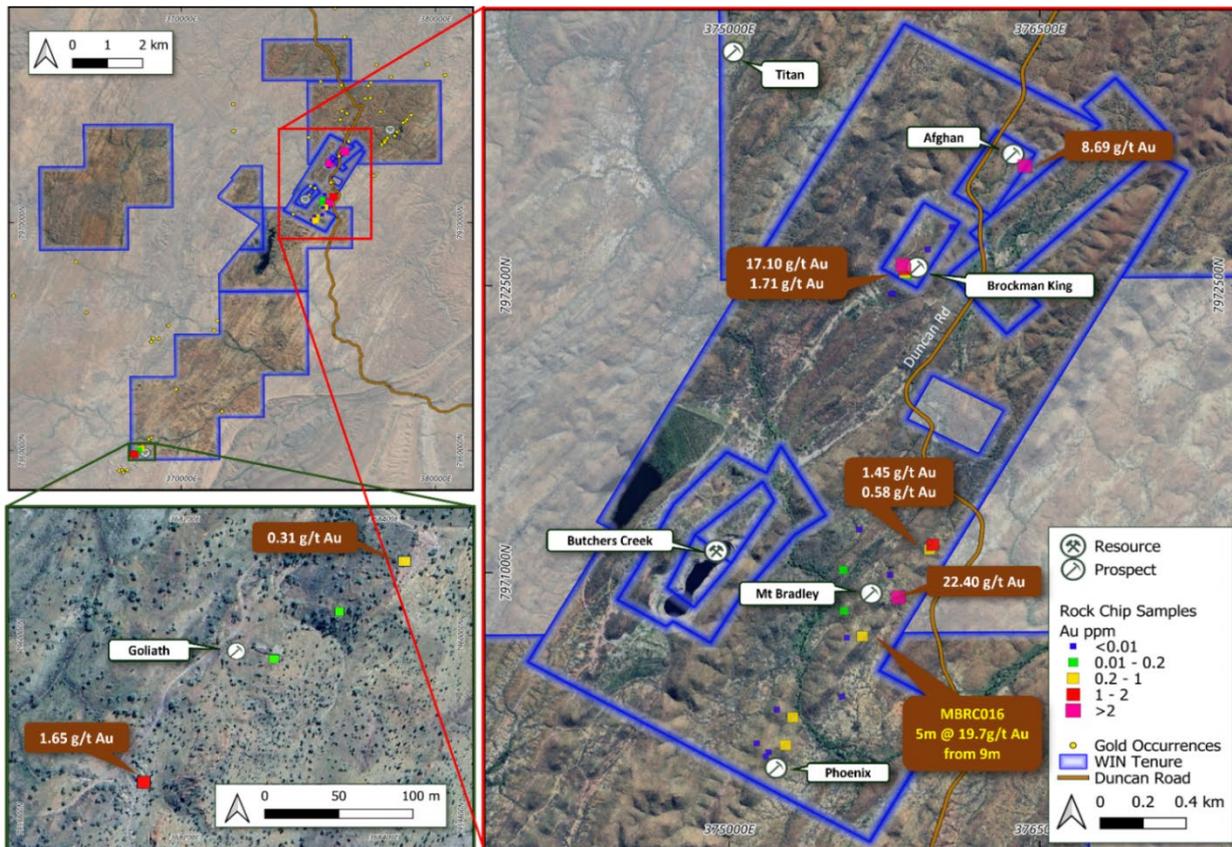


Figure 10 - Rock chip locations showing gold results. High grade rock chip 22.4g/t Au is 230m north of drill hole MBRC016 (5m @ 19.7g/t Au).

Mt Bradley has multiple historic workings and was drilled by MEI in 2022³ after a geophysical IP (Induced Polarisation) anomaly was detected in 2022 with follow up drilling returning 5m @ 19.7g/t Au from 9m (MBRC016). MBRC016 is located to the east of the Mt Bradley trend of workings. This is encouraging in that WIN have identified a lack of transported cover in the area suggesting the mineralisation intercepted in MBRC016 is insitu and thus potentially a new mineralised trend that has yet to be explored.

Titan is a high priority drill target with historic soil samples returning peak gold values of 2.30g/t, 1.92g/t and 1.48g/t as reported by Northern Star Resources in August 2004³. In addition, high grade gold results from soils at Afghan returned 2.99g/t, 2.90g/t and 1.81g/t Au were reported by Northern Star Resources in November 2004³.

These high-grade soil samples from Titan and Afghan (Figure 11) prospects was a focus of 2024 field reconnaissance to understand the mineralised system before advancing to a potential drilling campaign.

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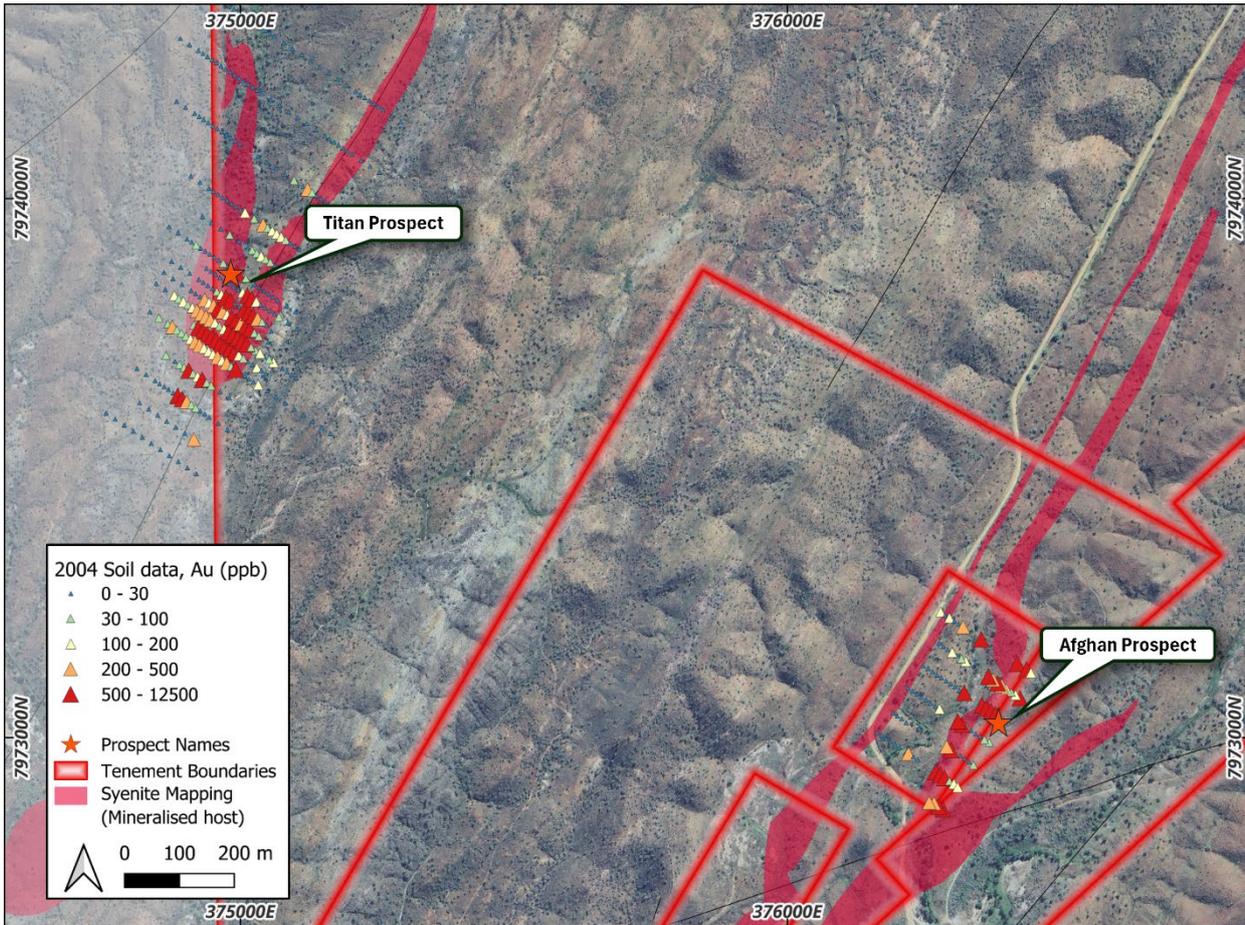


Figure 11 - Titan and Afghan Gold Prospects

Tenure

The Project consists of three (3) Mining Leases, five (5) Exploration Licences and three (3) Prospecting Licences (Table 2). All tenements are in good standing with one Exploration Licence and Prospecting Licence pending.

Table 2 - Acquired 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	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

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About Meteoric Resources

Meteoric Resources NL (ASX: MEI) is a Perth based rare earth company that is progressing its flagship Caldeira Project in Minas Gerais, Brazil and aims to become Brazil's next rare – earth producer. The Caldeira Project is an advanced stage exploration project with a true Ionic adsorbed Clay (IAC) deposit with above industry TREO grades and excellent metallurgical recoveries using a standard Ammonium Sulphate (AMSUL) wash flowsheet. These grade and recovery characteristics allow a simple flowsheet to be developed to produce a Mixed Rare Earth Carbonate (MREC) with an anticipated low capital and operating costs. Meteoric aims to become a significant volume, low-cost producer and is committed to supporting and integrating into Western supply chain opportunities.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 240km² of granted mining tenure across the highly prolific Widgiemooltha Dome with exposure to the critical metals nickel and lithium. The Company is developing its Mt Edwards Nickel Project which is a unique collection of twelve (12) deposits with a total Mineral Resource Estimate of 13.04 Mt @ 1.45% Ni for 188,160t⁴. WIN Metals also holds the Faraday-Trainline Lithium Project, a shovel ready Project with a Mineral Resource Estimate of 1.96 Mt at 0.69% Li₂O⁵. The deposit shows substantial expansion potential with mineralisation open at depth with potential for repeat stacked pegmatites. The Company's tenure is located just 80km south of the major regional centre of Kalgoorlie in Western Australia, 30km south-west of Kambalda.

Table 3 - WIN Metals Mt Edwards Nickel Mineral Resource Estimates

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett*	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3*	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite*	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong*	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			381	1.91	381	1.91	7,260
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	5,683	1.48	7,354	1.42	13,037	1.45	188,160

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

⁴ ASX:WIN announcement "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" Released 23 July 2024

⁵ ASX:WIN announcement "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

Table 4 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

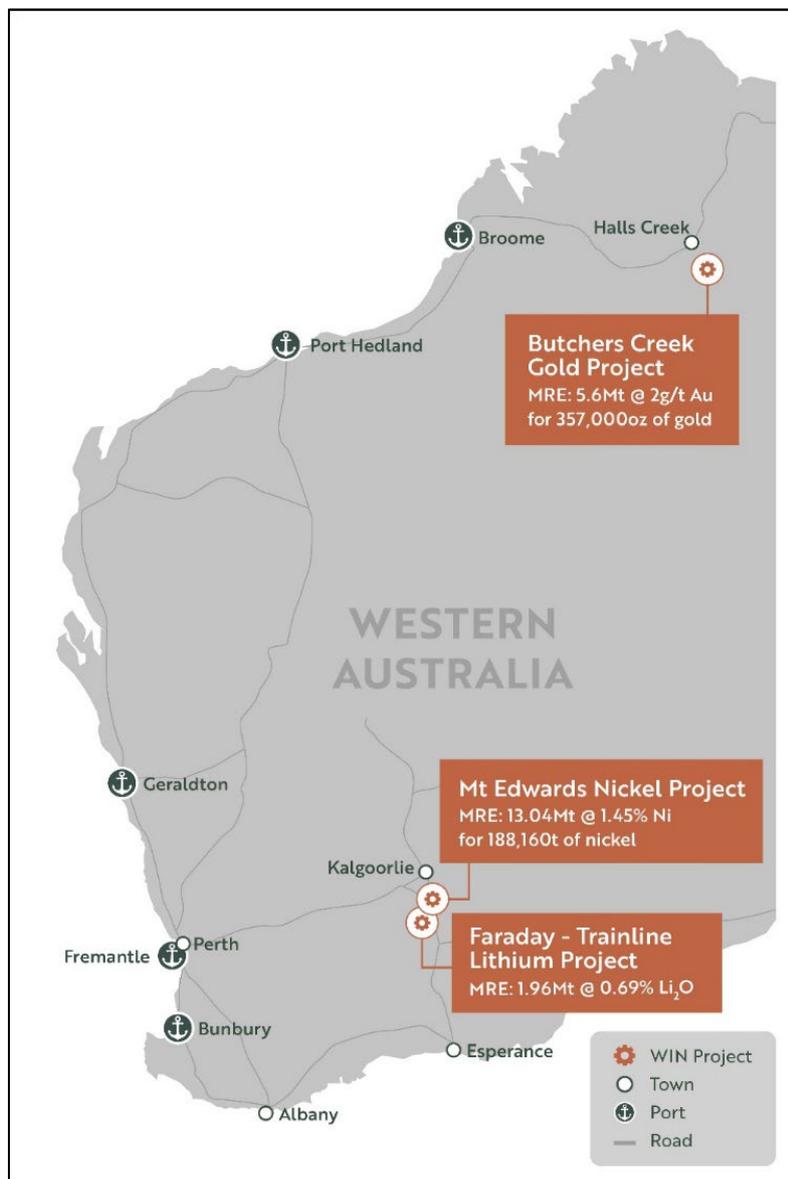


Figure 12 - WIN Metals Project Map

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Competent Person Statement – WIN Metals

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.

Summary Information

This joint announcement has been prepared by WIN Metals Limited (WIN) and Meteoric Resource NL (Meteoric) and includes information regarding WIN's acquisition of the Butchers Creek Mining tenements from Meteoric.

The information in this joint announcement concerning Meteoric has been prepared by Meteoric and information concerning WIN by WIN. Neither party make any representation or warranty, express or implied, as to the accuracy or completeness of the information prepared by the other. This announcement should also be read in conjunction with WIN and Meteoric'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 and on Meteoric's website at www.meteoric.com.au.

Table 5- Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	11-Sep-24	WIN Metals	Butchers Creek Gold Project MRE and Exploration Results - Amended
2	7-Nov-24	WIN Metals	Butchers Creek Gold Project yields High-Grade Results
3	2-Sep-24	WIN Metals	Field Reconnaissance Returns 22.4g/t Gold at Butchers Creek
4	23-Jul-24	WIN Metals	Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)
5	8-Nov-23	WIN Metals	375% Growth in Faraday-Trainline Lithium Mineral Resource

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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.

Approved by: The Board of Directors

-ENDS-

<p>For further details please contact:</p> <p>Steve Norregaard Managing Director WIN Metals steve@winmetals.com.au 0472 621 529</p>	<p>Media Enquiries</p> <p>Fiona Marshall White Noise Communications fiona@whitenoisecomms.com 0400 512 109</p>
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