



WIN METALS

ASX:WIN
winmetals.com.au

A Golden opportunity

7 May 2025 - RIU Sydney Resources Round Up





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Compliance Statement

The information in this presentation that relates to estimates of Gold Mineral Resources for the Butchers Creek Project has been extracted from the Company's ASX Announcement titled "WIN advances Butchers Creek development with resource update" dated 16 April 2025.

The information in this presentation that relates to estimates of Nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)" dated 23 July 2024.

The information in this presentation that relates to estimates of Lithium Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "375% Growth in Faraday-Trainline Lithium Mineral Resource" dated 8 November 2023.

The information in this presentation relating to the Nickel Scoping Study has been extracted from the Company's ASX Announcement of the 7 March 2024 titled "Standalone Mt Edwards Project Scoping Study"

The information in this presentation that relates to exploration and evaluation results for the Butchers Creek and Mt Edwards Projects have been extracted from the Company's previous ASX Announcements as referenced in this Presentation. Copies of these announcements are also available on the Company's website at www.winmetals.com.au

WIN Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcements continue to apply and have not materially changed. WIN Metals Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcements.

Corporate Overview



550.1M

Shares on Issue
1 May 2025

\$0.022c

Share Price
1 May 2025

\$12.1M

Market Cap
1 May 2025

\$1.97M

Cash
31 March 2025

174.5M

Total Options
on Issue

Share price



East Kimberley, Western Australia- Golden opportunity in Western Australia



High-grade Butchers Creek Gold Project acquisition transformational for WIN shareholders



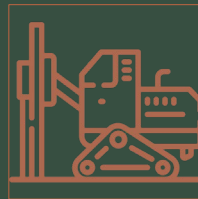
Maiden drill campaign strengthens resource position paves way to evaluate commercial options



Attractive Butchers Creek acquisition terms equal to A\$8/oz Resource¹ with considerable growth



Portfolio optionality with constant inbound interest for WIN nickel and lithium portfolio



Greenfields Exploration potential and resource growth opportunity apparent



¹Excludes any deferred consideration payable upon entering production

The Team



Board of Directors/Management

Andrew Parker - Chairman
Lawyer



Steve Norregaard - MD & CEO
Mining Engineer



Felicity Repacholi - Non-Executive Director
Geologist



Scott Perry - Non-Executive Director
Process Engineer



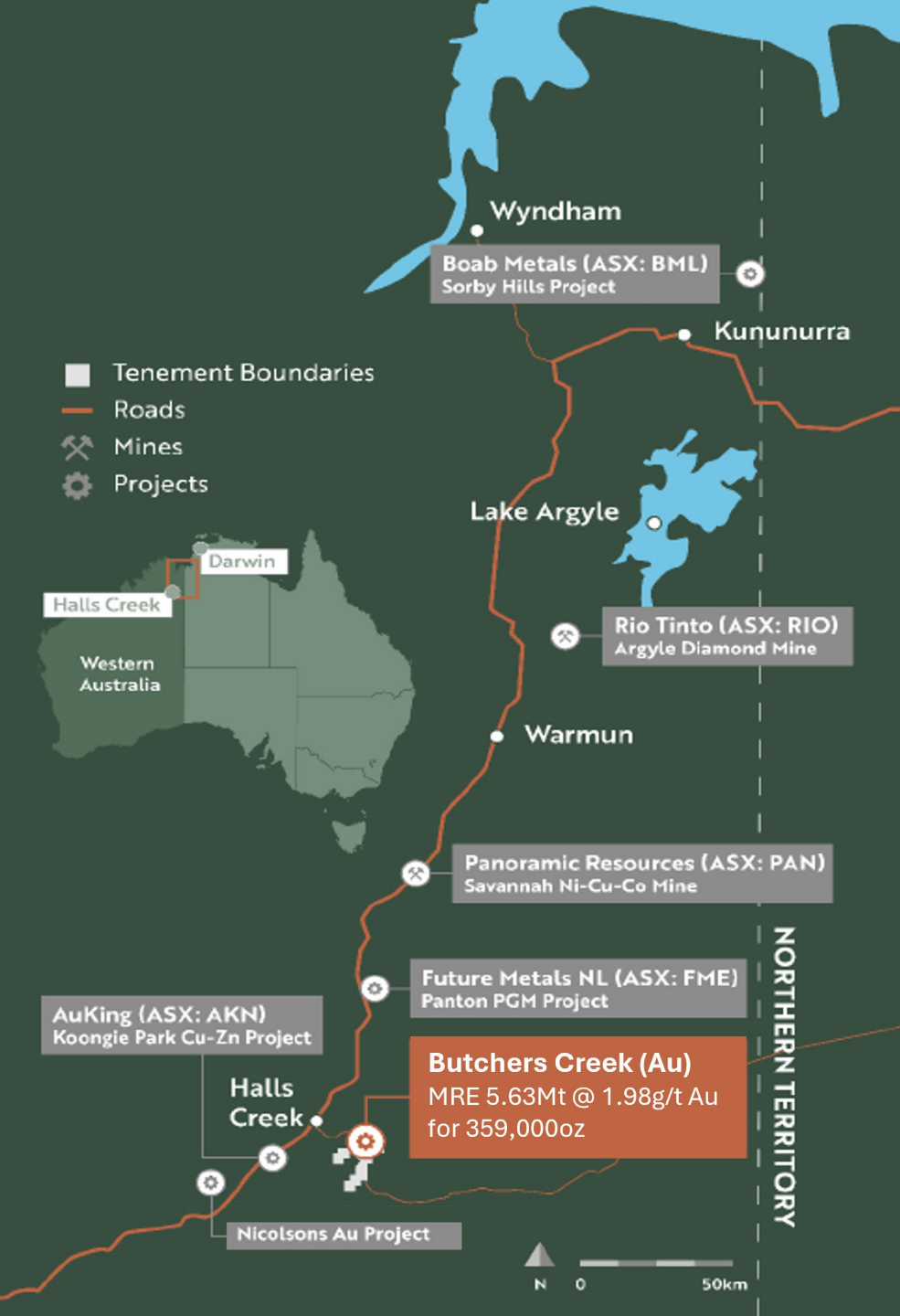
Graeme Scott - CFO/Company Secretary
Accountant



Will Stewart - Geology Manager



Butchers Creek: Background

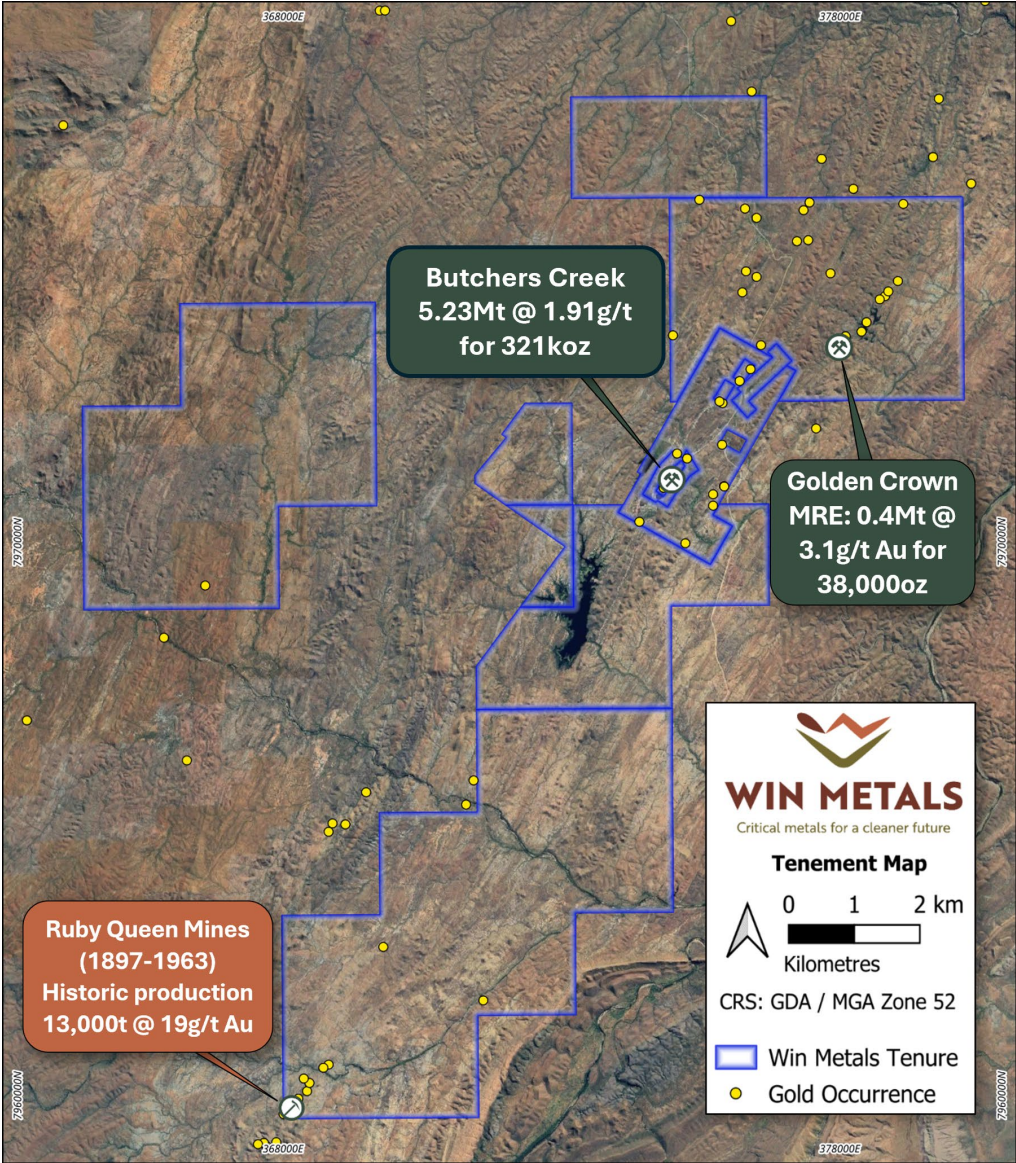


- Halls Creek region was the site of the first gold rush in Western Australia mid 1880's.
- Butchers Creek located 30km south-east of Halls Creek in the Kimberley region of Western Australia.
- Accessible via the partially sealed Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.
- Total gold production from the Butchers Creek open pit from 1995-1997 of 761,000t @ 2.09g/t Au for 52,000oz of gold produced, the operation closed due to low gold price.
- Historic owners conducting exploration drilling include Northern Star (ASX:NST) in 2004-2007 and Meteoric Resources (ASX:MEI) from 2020-2022. WIN last program 2024.

Butchers Creek Gold Project: Mineral Resource Overview

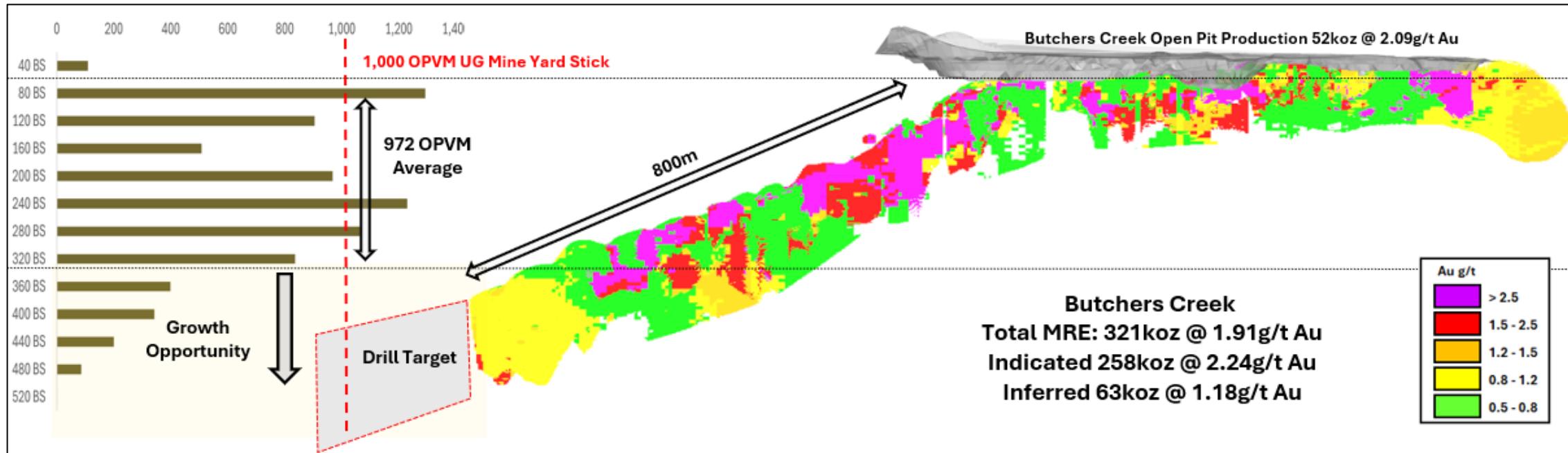
Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

- **Updated Mineral Resource Estimate:** Butchers Creek Gold Mineral Resource revised to **5.23Mt @ 1.91g/t au for 321,000oz of gold¹**
- **Significant Increase in Indicated Resource:** Indicated category up by 86% to 3.58Mt @ 2.24g/t Au for 258,000oz of gold
- **Project De-Risked:** Update Mineral Resource significantly enhances confidence for future **Economic Evaluation**
- **Growth Focused 2025 Drill Program:** Planned drilling to target high priority, high grade resources growth targets, including Golden Crown (currently 0.4Mt @ 3.1g/t Au of inferred Mineral Resources) with recent extensional drilling returning **6m @ 10.85g/t Au²**
- **Heritage survey complete:** Field survey complete with final report due in late May 2025 ahead of proposed **July drill program**



1 ASX Ann - 16 Apr 2025 "WIN advances Butchers Creek towards development following resource update"
 2 ASX Ann - 25 Nov 2024 "Golden Crown North Delivers High Grades and Growth Potential"

Butchers Creek Mineralisation- Confirmed, Expanded & still Open



- ✓ **Extensional Drilling Success:** Proof of concept drilling has successfully demonstrated the continuation of the mineralisation at Butchers Creek.
- ✓ **Significant Growth Opportunity:** Unexplored zones indicate further resource potential beyond the current model.
- ✓ **Resource Enhancement** with minimal spend to achieve 258,000oz of indicated resources.
- ✓ **Technical studies** contemplating potential tolling and standalone processing options commenced.

Drilling Delivers High Grade Results - Down Plunge Potential Confirmed



- Drilling confirms mineralisation remains open down plunge with the potential for resource growth
- Strong coherent zones of gold mineralisation³ from first program reported including:

24BCRC002 **66m @ 1.89g/t Au** from 280m
Incl. **17m @ 3.10g/t**

24BCRC004 **10m @ 2.54g/t Au** from 368m
Incl. **3m @ 5.70g/t**

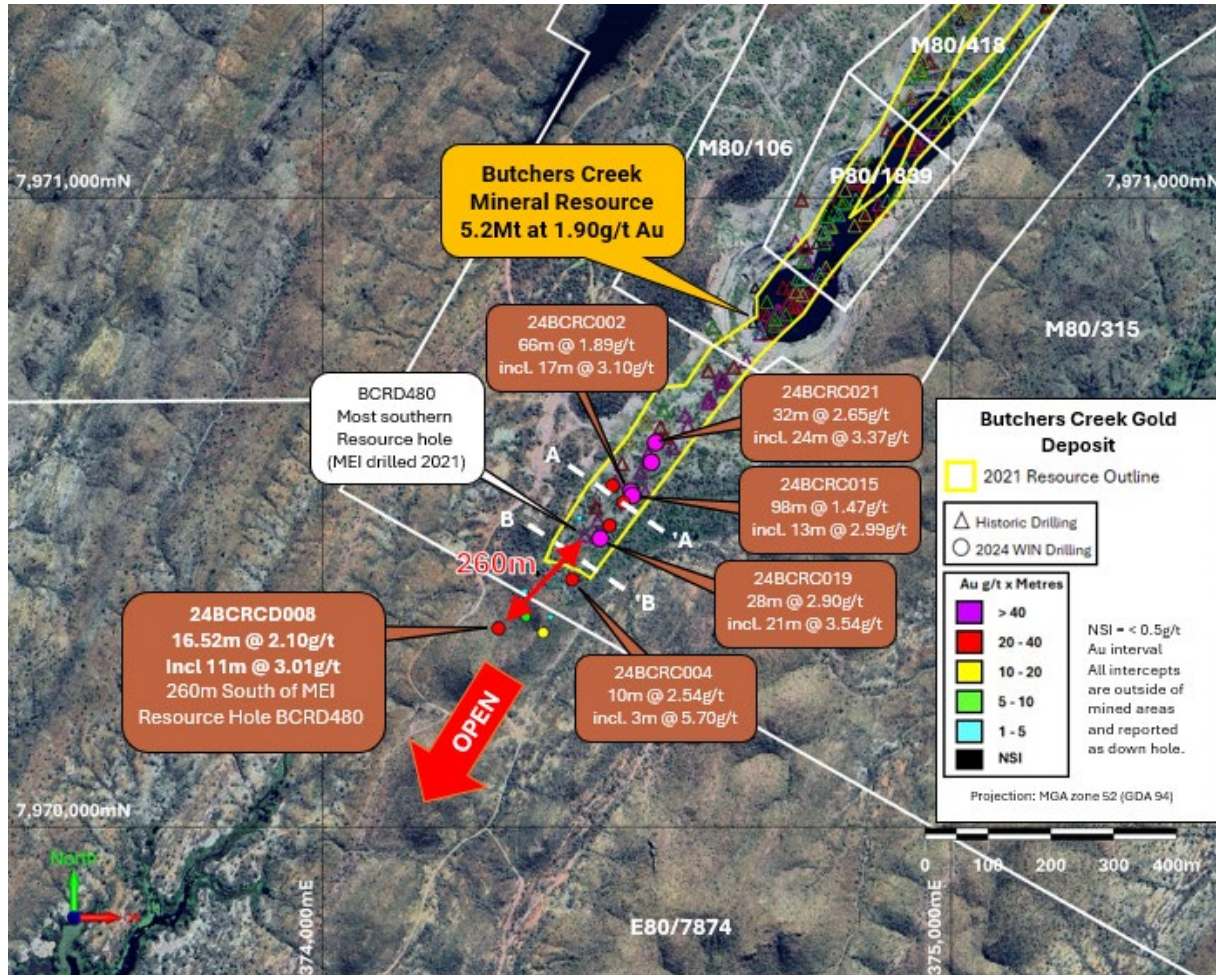
24BCRC015 **98m @ 1.47g/t Au** from 251m
Incl. **13m @ 2.99g/t**

24BCRC019 **28m @ 2.90g/t Au** from 291m
Incl. **21m @ 3.54g/t**

24BCRC021 **32m @ 2.65g/t Au** from 231m
Incl. **24m @ 3.37g/t**

Step out success - 260m from 2021 resource drilling⁴

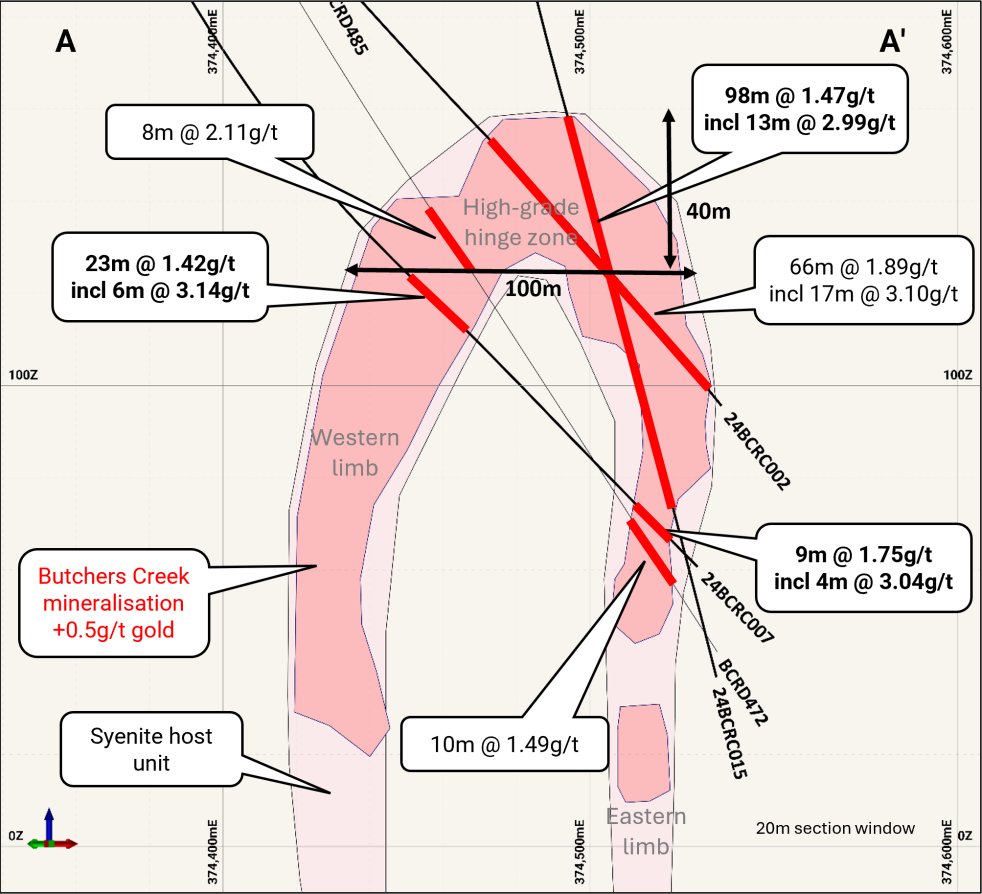
24BCRCD008 **16.52m @ 2.10g/t Au** from 447m
Incl. **11m @ 3.01g/t**



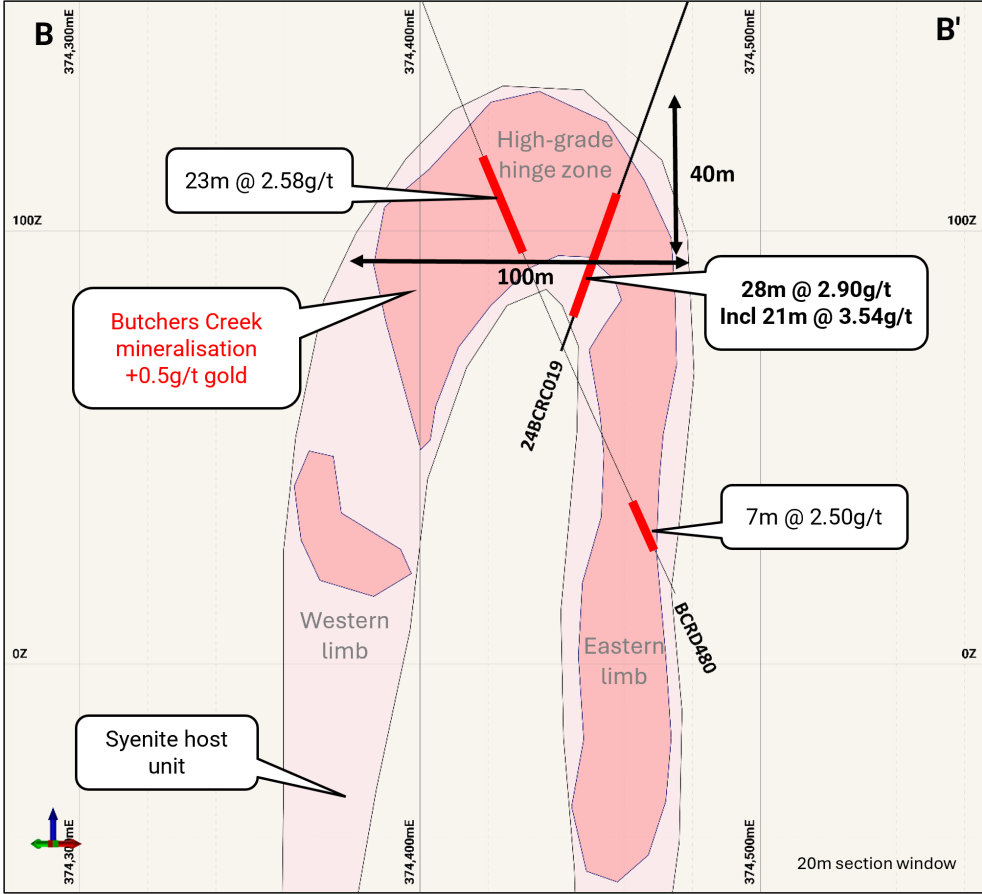
³ ASX Ann – 10 Dec 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling”

⁴ ASX Ann – 4 Feb 2025 “Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential”

Butchers Creek Resource Overview



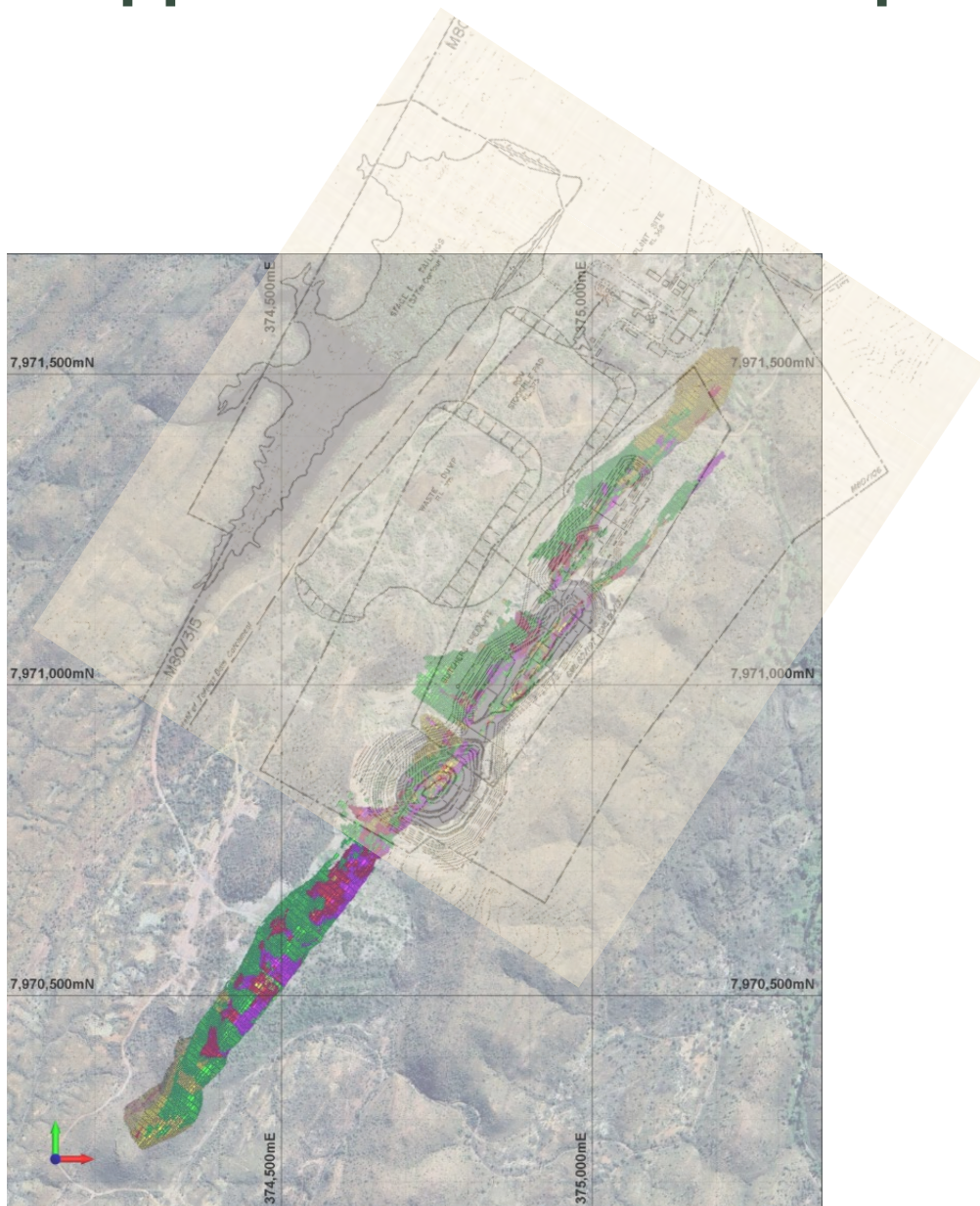
Section lines A and B looking north-east



Unique geometry, amenable to highly productive mechanized mining techniques due to the large widths
 Large widths= low dilution. High degree of mechanization = low cost. High OVMs=low capex/oz

¹ ASX Ann – 10 December 2024 “Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling”.

Opportunities for development



Indicated resource will now support mining studies for:

Low strip ratio open pit ore tonnes that can be immediately accessed with potential toll treating milling option. Low working capital requirement

Or

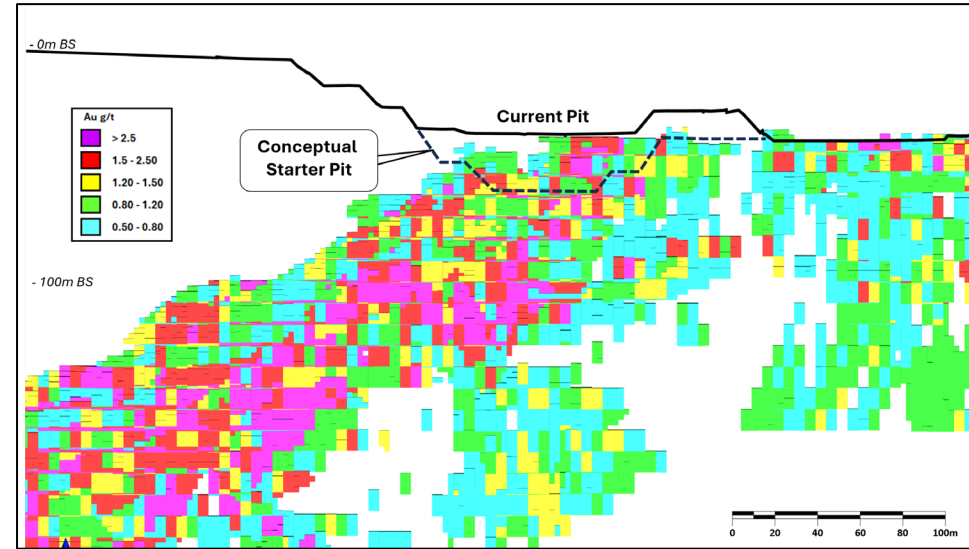
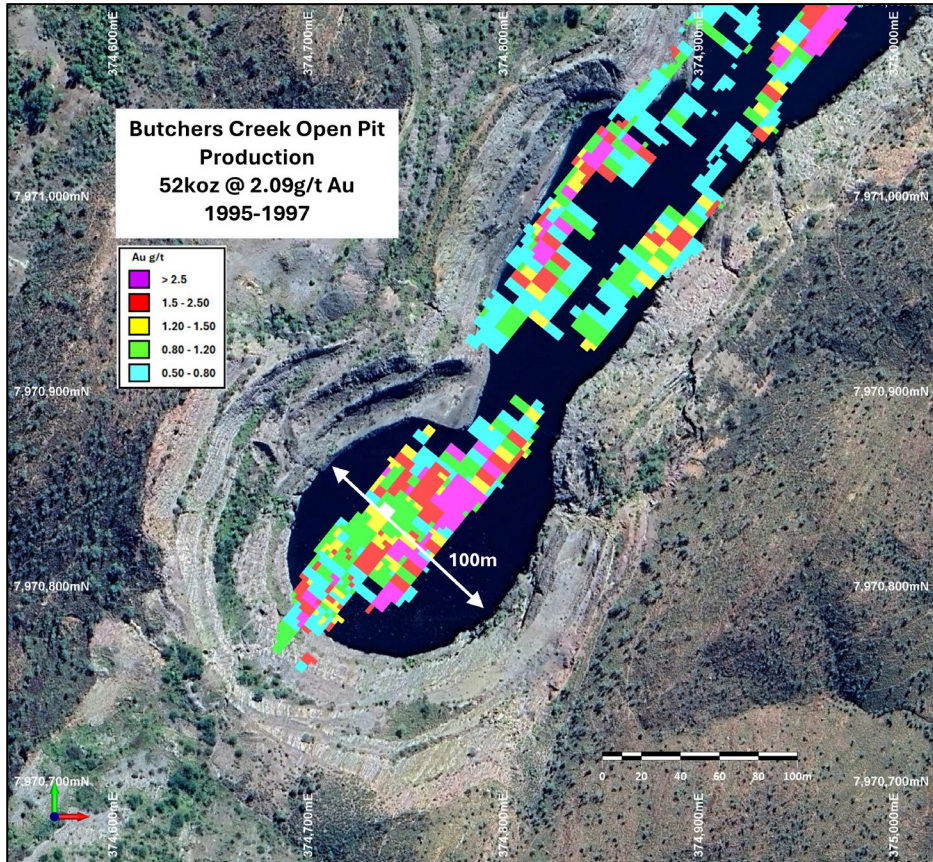
Standalone onsite processing option to exploit the resource with:

- Open pit evaluation to determine scope and full extent
- Underground design to ensure maximum recovery is attained
- Utilise existing disturbed footprint for all mining and processing activities that will minimise impact and permitting hurdles. Business as usual

Butchers Creek resource is to provide the base load tonnage with satellite resources (Golden Crown) to give optionality and supplementary feed to Butchers Creek

Deposit	Mining	Cut-Off Grade	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	OP	0.5	Indicated	1.5	1.99	96,000
			Inferred	0.56	0.99	18,000
	UG	0.8	Indicated	2.08	2.42	162,000
			Inferred	1.09	1.27	45,000
	Total Indicated			3.58	2.24	258,000
	Total Inferred			1.65	1.18	63,000
	Total			5.23	1.91	321,000

Butchers Creek - Ready to dig in the short term



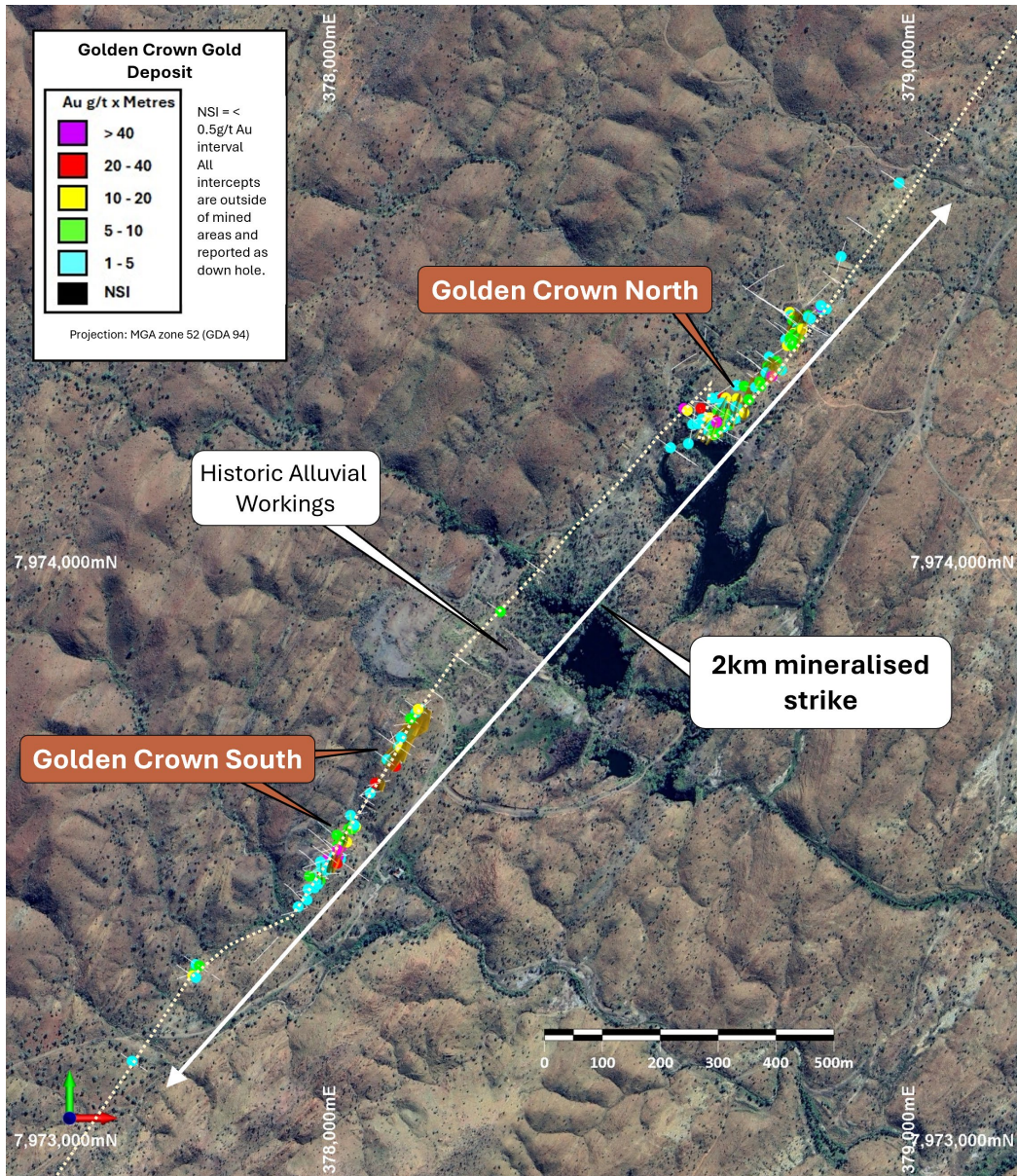
Butchers Creek open pit with block model shown 40m below current pit floor (left), southern section of pit looking north-west (right) with conceptual starter pit outline

- Resource accessible in the current pit floor – Immediate source of ore
- Confirmation of the final open pit survey with April 2025 bathymetric survey confirming no goodbye cuts = Low risk start up
- Southern end of pit has a 100m wide floor on granted mining lease M80/106 = Low working capital startup option
- Minimal in pit water (10m in the south) with dewatering license approved



April 2025 Bathymetric survey

Golden Crown – satellite deposit to test strike & depth extent



- 2km of mineralised strike within syenite host unit
- Shallow RC drilling planned to unlock open pit potential along strike 9,000m planned
- Current Resource 38koz at 3.1g/t limited to a depth of 100m

Significant historical results include⁵:

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

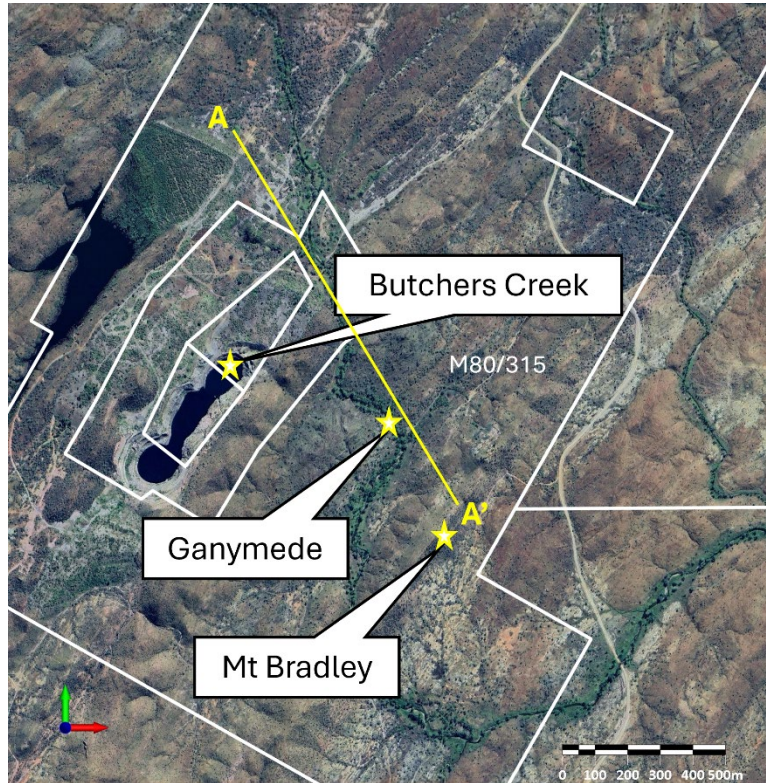
Recent Results⁶:

- 24BCRC014 **6m @ 10.85g/t** from 253m
- 24BCRC012 **5m @ 3.63g/t** from 222m
- 24BCRC013 **2m @ 6.00g/t** from 130m

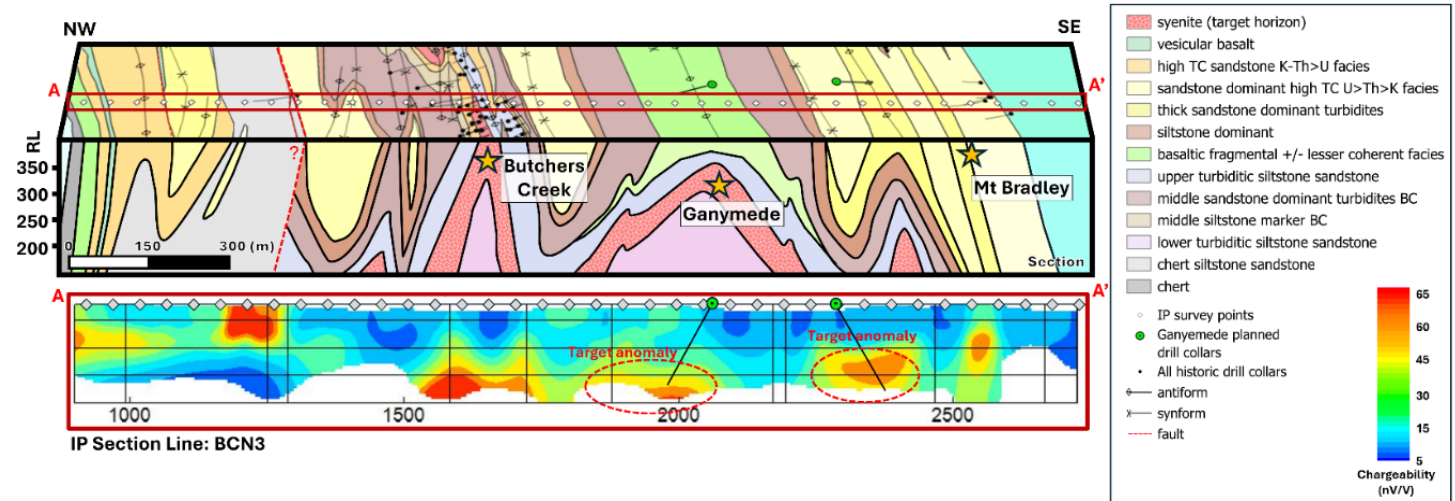
⁵ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended"

⁶ASX Ann - 25 Nov 2024 "Golden Crown Delivers High Grade and Growth Potential"

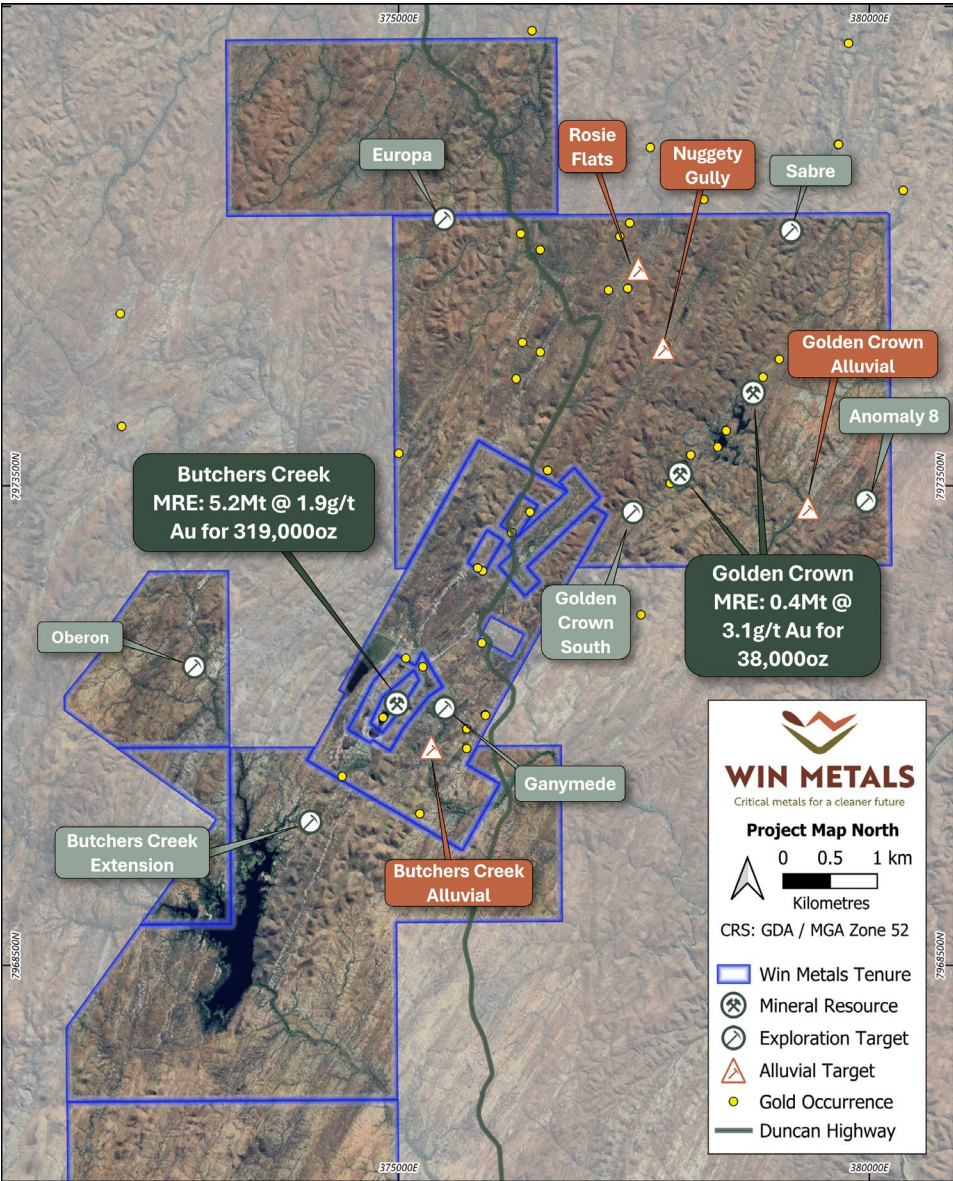
Ganymede- Greenfields Target (EIS Co-funded)



- Government EIS co-funding will facilitate drill testing of an Induced Polarisation (IP) anomaly to the east of Butchers Creek deposit
- Ganymede has an equivalent geophysical signature to Butchers Creek gold deposit. Ganymede target has the potential to be a fold repeat of the Butchers Creek gold deposit
- Drilling planned in the 2025 field season with PoW and Heritage Surveys complete



2025 Exploration and Resource Growth Programs – Butchers Creek

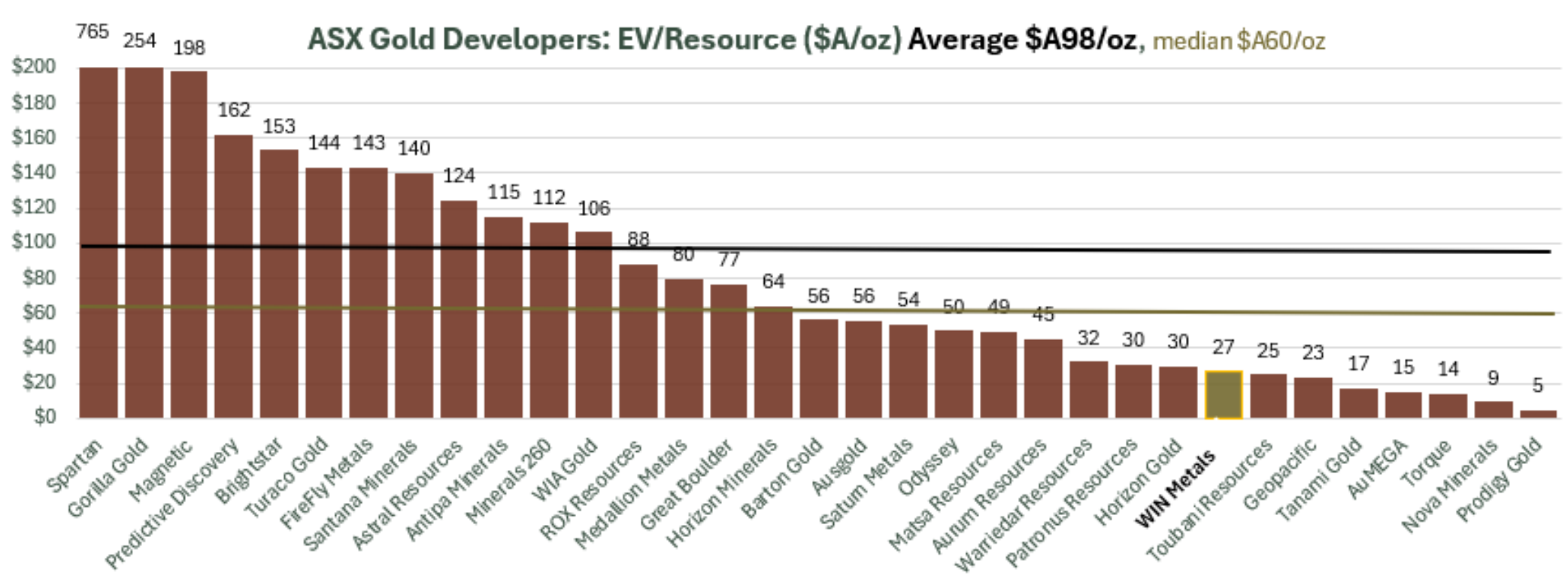


Prospect	Grassroots	Development	Advanced
	Recon, mapping, and sampling program	RC exploration drilling	Infill drilling, DD drilling MRE
Golden Crown			RC infill drilling to expand resource envelope and MRE
Golden Crown Strike		Drilling along strike to confirm mineralisation	
Syenite Targets: Ganymede	EIS Approved	Drill ready IP and syenite targets to test	
Alluvial Targets: Rosie Flats, Nuggety Gully, Butchers Creek and Golden Crown.		Auger drill testing of alluvial targets	
Greenfield Exploration: Ruby Queen North, Anomaly 8, Emjay, Sabre, and Oberon	Field Recon/ Mapping and Rock Chip Sampling		

April 2025 Heritage Survey Koongie Elvire and WIN team



WIN Metals EV comparison to Peers = Undervalued & primed for re-Rate



Appendix 1: Peer Comparison Table

Retaining Optionality and Preserving Latent Value

Nickel and Lithium

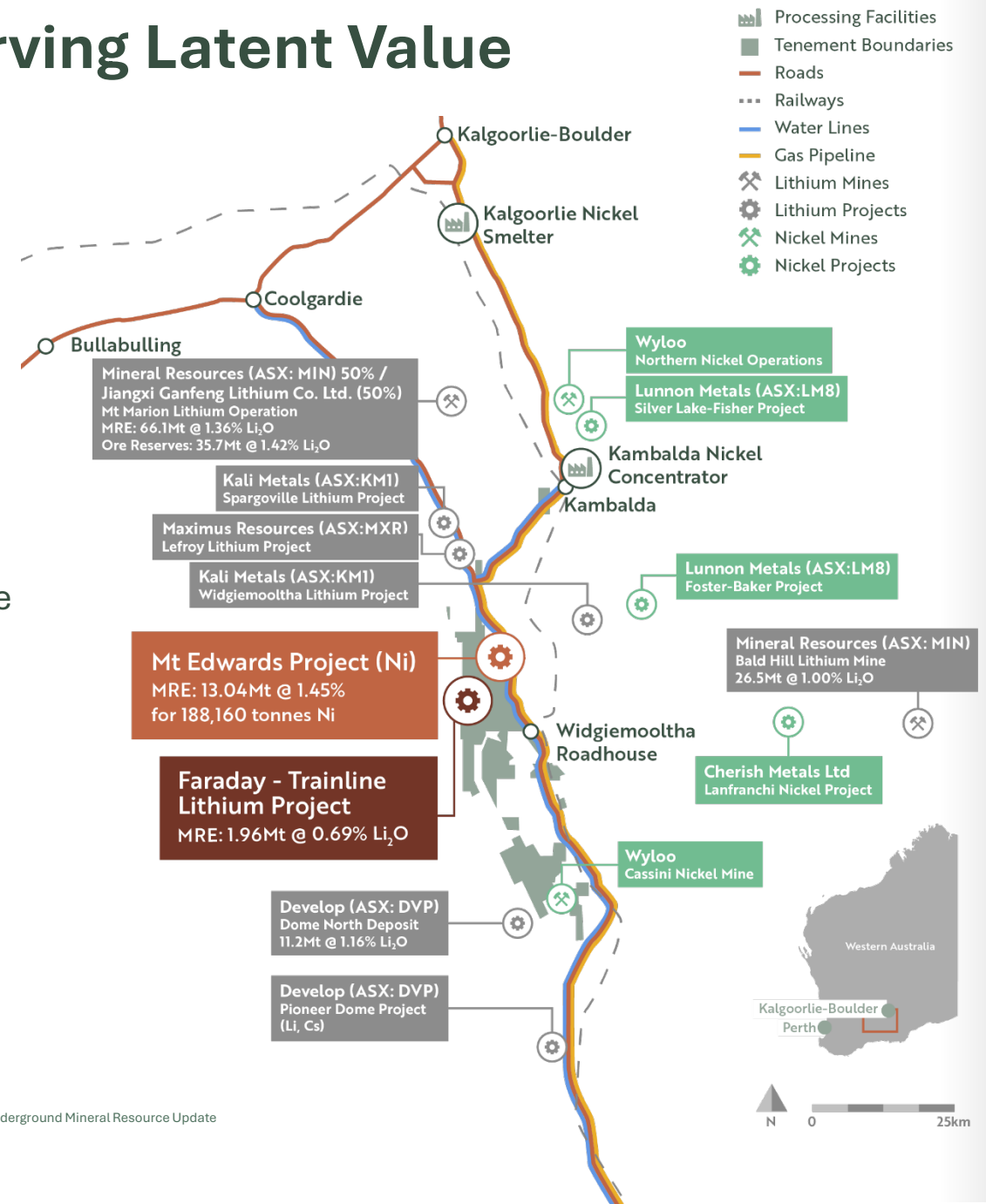
240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

Mt Edwards Nickel Project

Significant resource, upgraded through drilling, Scoping Study concluded contemplating development of standalone concentrator. Compelling at the right entry point ie Conc/NiSO₄/pCAM

Faraday-Trainline Lithium Project

Shovel ready project with upside potential. Potential to provide optionality when lithium pricing recovers. Met testing to confirm development pathway. Exploration potential remains.



WINMETALS.COM.AU



Level 4, 220 St Georges Tce, Perth, WA 6000

+61 8 63817250

info@winmetals.com.au

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Appendix 1- Peer Comparison Table

Company	Stage	ASX Ticker	30/03/2025	30/4/2025- 1/5/2025	Tonnes	Grade	Oz	% M&I	Measured			Indicated			Inferred			EV/oz	EV Rank	Source Doc				
			CASH	MKT CAP					EV	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade				Oz			
Spartan	Pre-feasibility	SPR	256.16	2670.00	2413.84	22.34	4.39	3,151,700	73%	1.464	2	94000	13.960	5.17	2312800	8.400	3.07	830000	\$ 765.88	1	2/12/2024 Mineral Resource Statement			
Gorilla Gold	Resource	GG8	36.32	279.03	242.71	6.60	4.49	952,410	8%				0.460	5.41	80027	6.138	4.42	872383	\$ 254.84	2	Mar 2025 Quarterly			
Magnetic	Resource	MAU	9.23	390.19	380.96	33.20	1.80	1,923,062	73%				21.800	2.01	1405338	11.300	1.43	517724	\$ 198.10	3	April 2025 Future Facing Conference papers			
Predictive Discovery	Pre- Feasibility	PDI	77.62	947.13	869.51	100.50	1.66	5,376,000	77%				83.700	1.54	4144000	16.800	2.28	1231000	\$ 161.74	4	February 2025 BMO Conference Paper			
Brightstar	Scoping	BTR	7.03	230.40	223.37	28.70	1.60	1,457,000	43%				10.242	1.60	532000	17.019	1.50	832000	\$ 153.31	5	2025 RIU Explorers Presentation			
Turaco Gold	Explorer	TCG	26.39	388.20	361.81	64.30	1.22	2,520,000	60%				38.500	1.22	1510000	25.800	1.22	1010000	\$ 143.57	6	Website			
FireFly Metals	Explorer	FFM	59.08	459.56	400.48	11.90	7.20	2,800,000	0%							11.90	7.20	2800000	\$ 143.03	7	Pickle Crow Resource- 4/5/2023 Ann			
Santana Minerals	Explorer	SMI	55.36	382.40	327.05	34.30	2.10	2,337,000	69%				21.500	2.30	1603000	12.800	1.80	734000	\$ 139.94	8	4/3/2025 ASX- MRE Review			
Astral Resources	Scoping	AAR	22.29	223.75	201.46	47.000	1.10	1622000	73%				34.000	1.10	1178000	18.000	1.1	444000	\$ 124.21	9	10 April 2025 Resources Rising Stars Conference			
Antipa Minerals	Scoping	AZY	39.64	306.85	267.21	47.60	1.51	2,320,000	71%				32.200	1.59	1650000	15.400	1.35	670000	\$ 115.18	10	Minyari Dome-May 2025 Shaw & Partners Gold Conference			
Minerals 260	Explorer	MI6	6.01	263.60	257.59	60.00	1.20	2,300,000	61%	39.000	1.10	1400000	21.000	1.30	900000	\$ 112.00	11	10 April 2025 Resources Rising Stars Conference						
WIA Gold	Explorer	WIA	33.84	259.01	225.17	66.00	1.00	2,120,000	0%				66.000	1.00	2120000	\$ 106.21	12	ASX Ann 15 April 2025						
ROX Resources	Pre-feasibility	RXL	17.07	219.40	202.34	16.20	4.40	2,300,000	68%	10.700	4.50	1561000	5.500	4.20	740000	\$ 87.97	13	Website-30 January 2024						
Medallion Metals	Pre- feasibility	MM8	7.09	110.11	103.02	19.21	2.10	1,290,000	61%	12.110	2.00	790000	7.100	2.20	510000	\$ 79.86	14	Website- Feb 2023						
Great Boulder	Resource	GBR	4.25	55.50	51.25	7.45	2.80	668,000	51%	3.152	3.40	340000	4.293	2.40	327000	\$ 76.72	15	April 2025 Investor presentation						
Horizon Minerals	Pre-feasibility	HRZ	6.00	121.99	115.99	30.49	1.84	1,802,900	55%	1.310	1.33	55900	15.750	1.85	935300	13.430	1.88	811600	\$ 64.34	16	Website- 29 April 2025			
Barton Gold	Scoping	BGD	6.97	102.89	95.92	64.00	0.83	1,707,847	53%	30.800	0.92	909000	33.200	0.75	799000	\$ 56.16	17	Website						
Ausgold	Pre- Feasibility	AUC	14.88	183.83	168.95	88.90	1.06	3,040,000	80%	38.100	1.1	1352000	31.800	1.04	1067000	18.900	1.02	620000	\$ 55.58	18	February 2025 BMO Conference Paper			
Saturn Metals	Resource	STN	4.54	114.13	109.59	118.70	0.53	2,030,000	57%	4.700	0.55	85000	63.400	0.53	1071000	50.600	0.54	1071000	\$ 53.99	19	Website- Feb 2025			
Odyssey	Explorer	ODY	1.19	21.57	20.38	4.11	2.50	407,000	15%	0.632	2.40	62000	3.480	3.08	345000	\$ 50.07	20	ASX Ann15/2/204- 80% attributable						
Matsa Resources	Resource	MAT	3.09	49.10	46.01	11.84	2.50	936,000	42%	0.232	5	37295	4.063	2.70	352697	7.337	2.20	518958	\$ 49.16	21	Website			
Aurum Resources	Explorer	AUE	12.45	84.75	72.30	50.90	1.00	1,590,000	8%	3.900	1.00	125388	47.000	1.00	1511085	\$ 45.47	22	March 2025 Non Deal Roadshow Presentation						
Warriedar Resources	Resource	WA8	7.86	82.29	74.43	38.43	1.86	2301000	49%	3.710	2.43	290000	13.697	1.88	830000	21.017	1.75	1181000	\$ 32.35	23	19 Feb 2025 RIU Explorers Conference			
Patronus Resources	Resource	PTN	79.00	108.07	29.07	20.80	1.40	955,000	52%	8.600	1.60	496000	10.800	1.30	457000	\$ 30.44	24	3 July 2023 Website						
Horizon Gold	Resource	HRN	1.90	65.90	64.01	44.45	1.50	2,137,000	63%	28.193	1.48	1341510	16.257	1.51	789239	\$ 29.95	25	May 2023 Website						
WIN Metals	Resource	WIN	1.97	11.55	9.58	5.63	1.98	359,000	72%				3.580	2.24	258000	2.050	1.53	101000	\$ 26.69	26	ASX Ann- 16 April 2025			
Toubani Resources	Definitive Feasibility	TRE	7.16	61.82	54.66	78.00	0.88	2,200,000	90%	2.250	3	217000	71.000	0.87	1990000	7.000	0.97	210000	\$ 24.85	27	January 2025 Investor presentation			
Geopacific	Explorer	GPR	34.20	73.20	39.00	48.28	1.07	1,663,000	88%				39.440	0.98	1241000	6.490	0.98	205000	\$ 23.45	28	Website- 13/8/2024			
Tanami Gold	Explorer	TAM	19.33	41.13	21.80	12.50	3.20	1,286,030	61%				6.500	2.90	600000	4.200	3.80	500000	\$ 16.95	29	Website- 50% attributable			
AuMEGA	Explorer	AAM	13.10	22.35	9.25	9.70	1.96	610,000	74%				6.211	2.25	450000	3.449	1.44	160000	\$ 15.16	30	Website 30 /5/2023			
Torque	Explorer	TOR	0.98	25.89	24.91	50.62	1.08	1,750,000	26%				14.606	0.99	463200	36.012	1.11	1286800	\$ 14.23	31	28 January 2025 Merger Presentation			
Nova Minerals	Definitive Feasibility	NVA	13.08	106.59	93.51	1102.00	0.30	9,890,000	35%				1.400	4.1	180000	323.000	0.30	3250000	\$ 9.46	32	Website April 2023			
Prodigy Gold	Explorer	PRX	1.92	6.35	4.43	20.20	1.50	945,000	33%				6.700	1.40	308000	13.5	1.50	636000	\$ 4.69	33	Website 2024 MRE 19/8/2024			
																		Average	\$ 98.96					
																		25%	24.73887					

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Sources of information:

- Cash position @ 31/3/2025 from ASX Appendix 5B's lodged
- Mkt Cap- Market Index 30/4-1/5/2025
- Resources – as noted in Table “Source Doc”