ASX Announcement

ASX:WIN

16 April 2025

WIN advances Butchers Creek towards development following resource update

Highlights

- **Updated Mineral Resource Estimate:** Butchers Creek Gold Mineral Resource revised to **5.23Mt @ 1.91g/t Au for 321,000oz of Gold**
- **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:** Updated Mineral Resource significantly enhances confidence for future **Economic Evaluation**
- **Growth Focused 2025 Drill Program:** Planned drilling to target high-priority, high-grade resource growth targets, including **Golden Crown** (currently 0.4Mt @ 3.1g/t Au Inferred Mineral Resource[1]) with recent extensional drilling returned **6m @ 10.85g/t Au[2]**
- **Heritage survey scheduled:** April survey ahead of the proposed **July drill program**

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

*"Our first update of the Butchers Creek Mineral Resource following the successful maiden drill campaign completed late in 2024 has delivered **an 86% increase** in the Indicated Resource. This paves the way for the Company to advance development studies while we continue to drill our other high-priority, high-grade targets.*

*With readily accessible mineralisation located immediately below the shallow open pit amenable to **low-cost open pit mining methods**, the opportunity to monetise this asset in the current high gold price environment is now an imperative.*

*To complement this great outcome, the Company will continue to enhance the resource base focussing on the **Golden Crown** area during the forthcoming dry season, building on the promising high-grade drill intersections reported last year.*

The significant achievements by WIN during the short time we have held this project, and the opportunities we see in this underexplored goldfield in WA's Kimberley region, provide a strong foundation for our future growth."

[1] ASX:WIN "*Butchers Creek gold project MRE and exploration results - amended" released 11 September 2024*

[2] ASX:WIN "*Golden Crown North Delivers High Grades and Growth Potential" released 25 November 2024*

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WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to provide shareholders with an updated Mineral Resource Estimate ("**MRE**") for its flagship **Butchers Creek Gold deposit**, part of the **Butchers Creek Gold Project ("BCGP")** located in the East Kimberley region of Western Australia.

This latest April 2025 MRE update increases the Mineral Resource to **321,000oz of gold at 1.91g/t Au,** with **258,000oz gold at 2.24g/t Au** representing **80%** of the MRE classified as Indicated available for economic studies for project development.

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

Deposit	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Indicated	3.58	2.24	258,000
	Inferred	1.65	1.18	63,000
Total	**Indicated + Inferred**	**5.23**	**1.91**	**321,000**

Note: Figures are rounded and reported at 0.5g/t cut-off to 150m below surface (open pit) and 0.8g/t below 150m of surface

This update reflects the successful conversion of an **additional 119,000oz at 2.24g/t Au** into the Indicated category representing an **86% increase in Indicated gold resource ounces** compared to the 2021 MRE[1] as demonstrated in the waterfall chart in Figure 1 below.

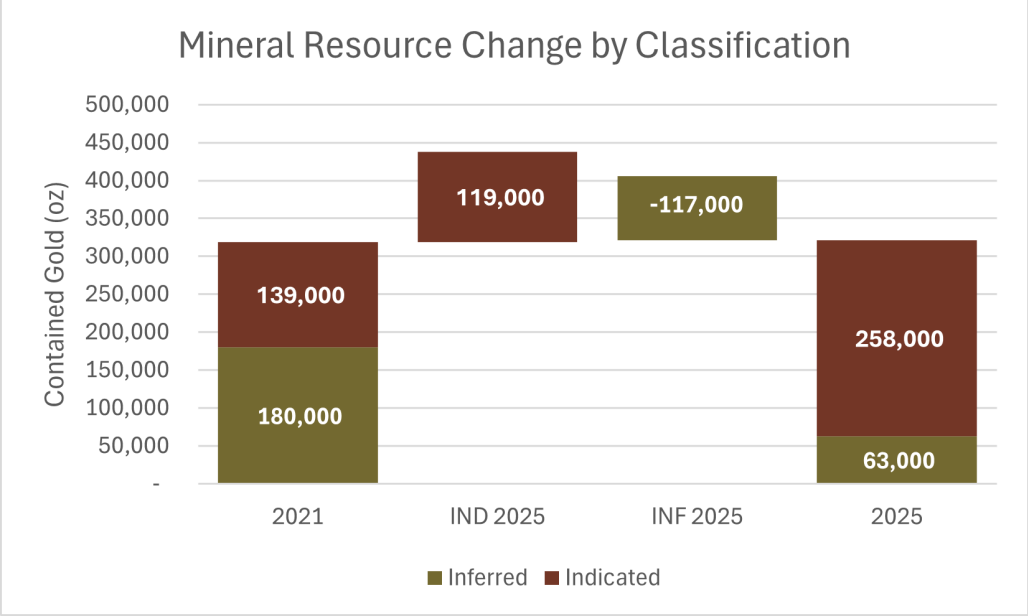

***Figure 1:** Mineral Resource Changes by Classification*

Figure 2 displays the grade tonnage curve for the Butchers Creek 2025 MRE, with a significant tonnage of 4.8Mt at 2.04g/t gold reporting above a cut-off of 0.7g/t Au.

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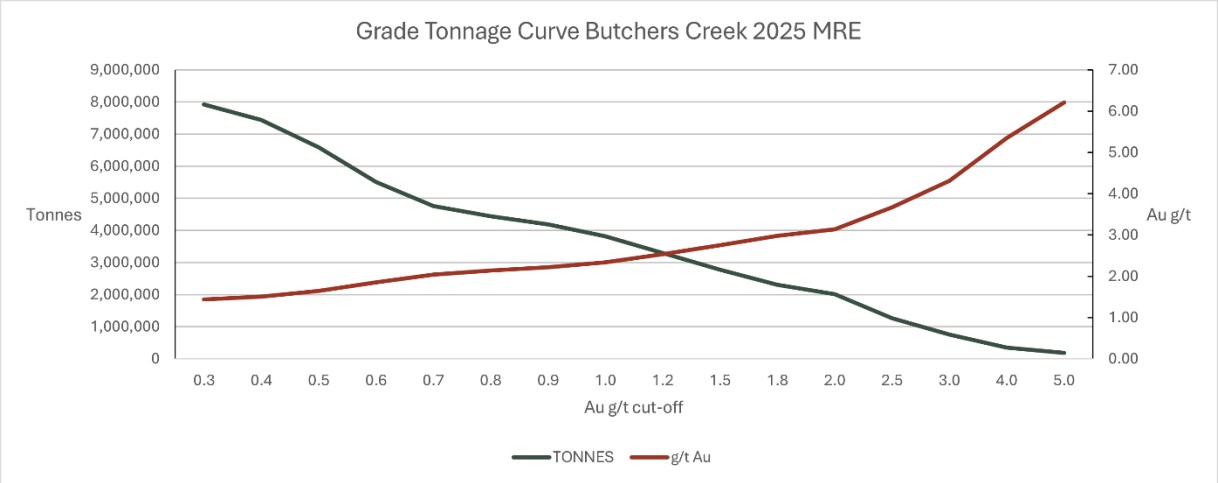

Figure 2: *Butchers Creek 2025 MRE Grade Tonnage Curve*

The Global Mineral Resource for the BCGP, incorporating both the Butchers Creek and Golden Crown deposits, now stands at **5.63Mt at 1.98g/t Au for 359,000oz of contained gold** with 72% of total resources classified as Indicated.

Table 2*: Butchers Creek Gold Project Global Resources*

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.

Figure 3 illustrates Butchers Creek gold endowment from below the exisiting open pit to 500m vertically below surface. Ounces Per Vertical Metres (OPVM) averages 972 at the base of the open pit to 320m vertically below surface, with the resource remaining open and depth only constrained by lack of further drilling.

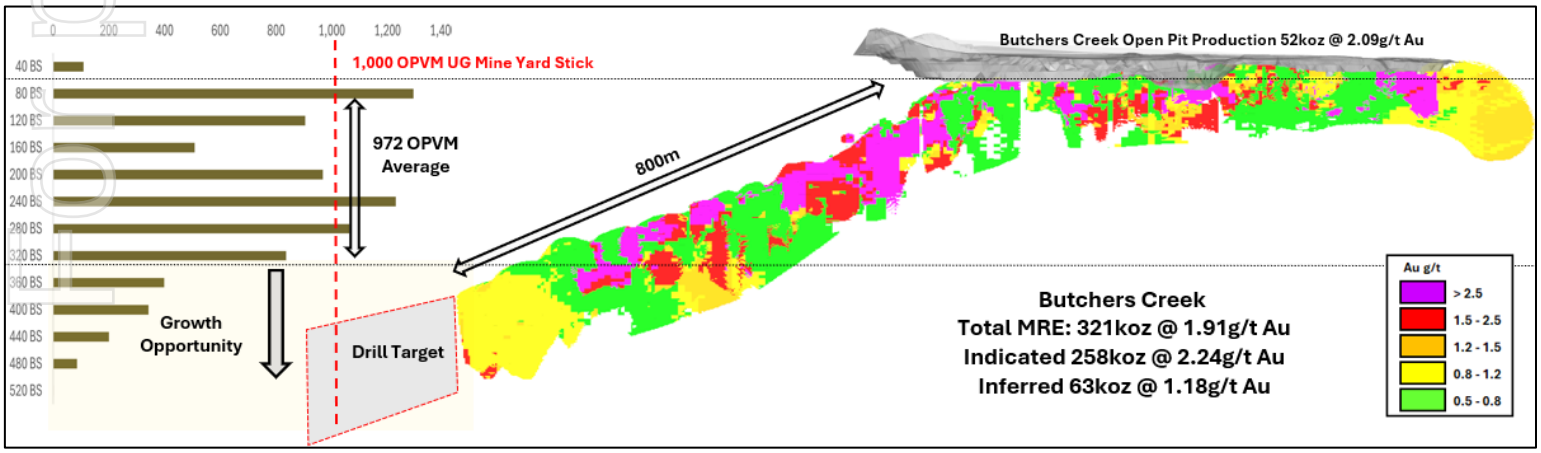

Figure 3: *Butchers Creek Long Section looking north-west. Gold endowment displayed as ounces per vertical metre (OPVM)*

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Butchers Creek Gold Deposit – Mineral Resource Estimate Update

The Butchers Creek Mineral Resource is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Drilling from the 2024 field season was designed to increase confidence in the 2021 Butchers Creek MRE, primarily by converting Inferred material to the Indicated resource category. In addition, the program successfully extended the mineralisation envelope by 250m to the south of the 2021 MRE.

The 2025 geological interpretation also incorporates the Western Synform mineralisation, a previously unrecognised folded repeat of the western limb (Figure 4). This structural interpretation presents an exciting opportunity to define a new exploration target for potential additional mineralisation.

Figure 4 also demonstrates the volume variance between the 2021 and 2025 MRE models and the improved grade constraint within the 2025 model.

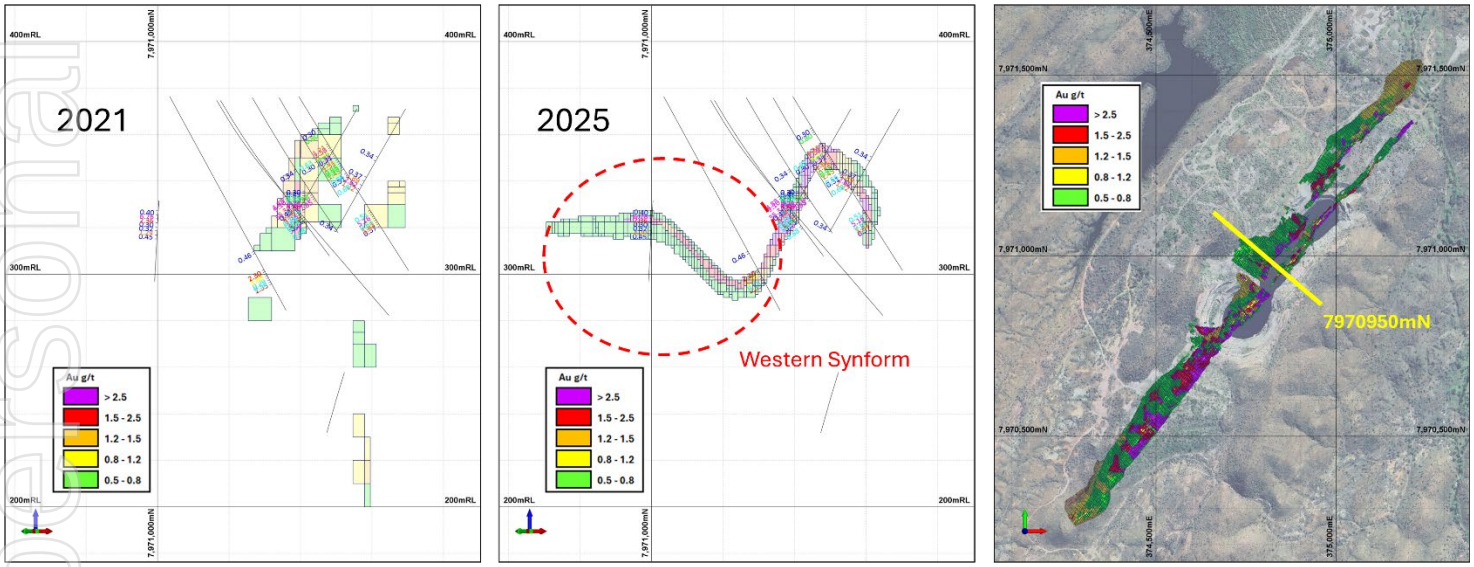

Figure 4: *2021 MRE (left), 2025 MRE (mid) and section reference (right). Western Synform mineralisation modelled looking north-east on 7970950mN section.*

The 2025 Butchers Creek MRE update includes data from an additional thirteen (13) reverse circulation (**RC**) and two (2) diamond holes (**DD**) completed during the 2024 field season and 15 drill holes completed by Meteoric Resources (ASX:MEI) after the release of the 2021 MRE. The mineralisation domains have been re-modelled using all available drill data, albeit the estimate has only been informed by DD and RC drill holes to ensure sampling error/grade smearing has not been introduced by percussion or rotary air blast (RAB) drilling methods related primarily to open pit mining activities. In total 2,996 composites were used to inform the 2025 MRE estimate.

The 2025 MRE has been reported as 'open pit' and 'underground' resources with cut-off grades of 0.5g/t Au (to 150m below surface) and 0.8g/t Au used below 150m at a nominated level of 220mRL illustrated in Table 3 below.

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***Table 3**: Butchers Creek Gold Resource Summary – Reported by Cut-Off parameters*

Deposit	Mining	Cut-Off Grade	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	OP	0.5	Indicated	1.50	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**

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m (+220mRL) below surface (370m RL) for open pit "OP" and a 0.8g/t Au cut-off below 150m (-220mRL) of surface (370mRL) for underground "UG".

Comparing the 2021 MRE to this updated 2025 MRE, the total ounces for Butchers Creek has increased by 1% to 321koz. Importantly the Indicated resource component has increased by 86% and now stands at 3.58Mt at 2.24g/t for 258koz which is available for conversion into Ore Reserves following completion of the planned economic studies. Figure 5 below illustrates MRE classification differences between the 2021 and 2025 MRE models. The 2025 MRE model has increased the Indicated resource to the south and north under the existing pit.

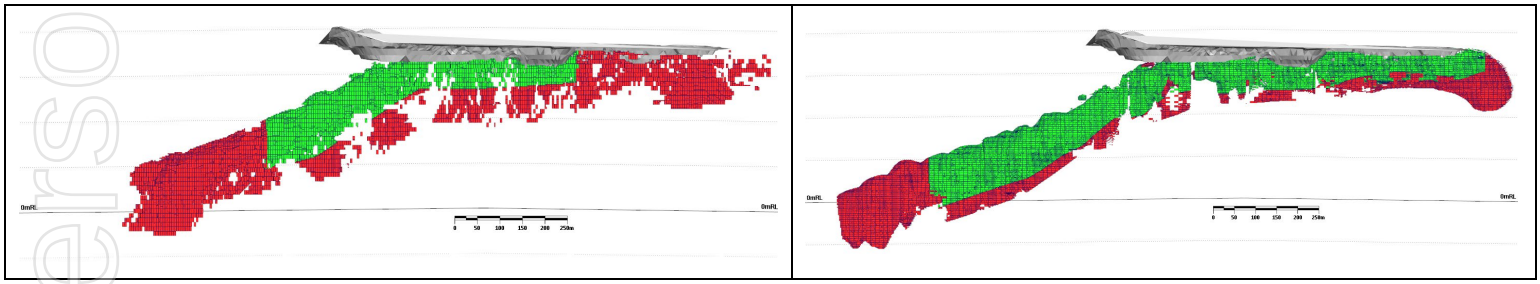

***Figure 5:** MRE classification 2021 MRE (left) 2025 MRE (right) – green = indicated, red = inferred*

A comparison between the 2025 to 2021 Butchers Creek MRE's is illustrated in Figure 1 above. A model comparison is also detailed in the following section.

The Competent Person (CP) believes the 2025 MRE is a reasonable representation of the style of mineralisation at Butchers Creek.

Butchers Creek Gold Project Mineral Resource Commentary

The BCGP includes the 2025 MRE for the Butchers Creek deposit and the 2021 MRE for Golden Crown as summarised illustrated in Table 2 above.

The total gold endowment at Butchers Creek in the 2025 MRE remains similar albeit the grade has increased with improved mineralisation domaining and the use of two cut-off grades to reflect open pitable (0.5g/t Au to 150m below surface) and underground (0.8g/t Au below 150m of surface) material as opposed to the 2021 MRE that used a flat 0.8g/t Au cut-off grade.

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Location and Project History

Butchers Creek deposit is within Mining Leases M80/106, M80/315, M80/418 and P80/1839, located 30km south-east of Halls Creek in the Kimberley region of Western Australia. The project is accessible via the Duncan Road that connects the BCGP to the town of Halls Creek and the Great Northern Highway.

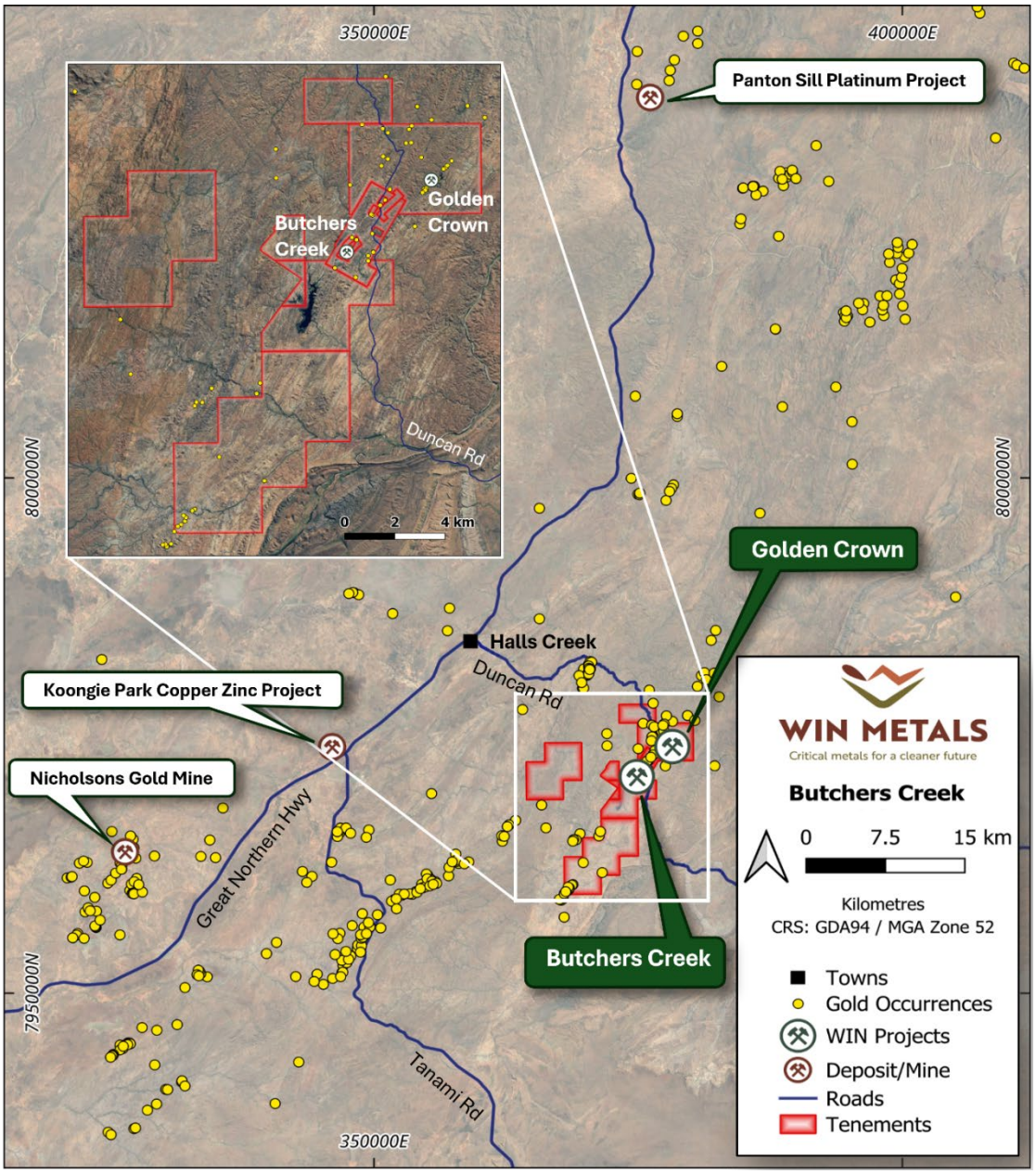

Figure 6: *Location of Butchers Creek Gold Project*

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.

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 7). Total production from Butchers Creek open pit recorded 761,000t @ 2.09g/t Au for 52,000oz of gold

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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 held the tenure with exploration drilling in the ensuing period mostly carried out by Northern Star Resources in 2004 at Golden Crown and MEI between 2020 and 2022 at Butchers Creek. WIN Metals acquired the project late in 2024 with its maiden drilling campaign informing the 2025 Butchers Creek MRE update.

Figure 7: *Butchers Creek gold processing plant. Circa 1996.*

Figure 8: *Butchers Creek open pit May 2024*

Regional Geology and Mineralisation Interpretation

The BCGP is within the northeast-trending Halls Creek Orogen, comprising Paleoproterozoic sediments, volcanics and intrusive rocks. The gold mineralisation at BCGP occurs along the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation as illustrated in Figure 9 below.

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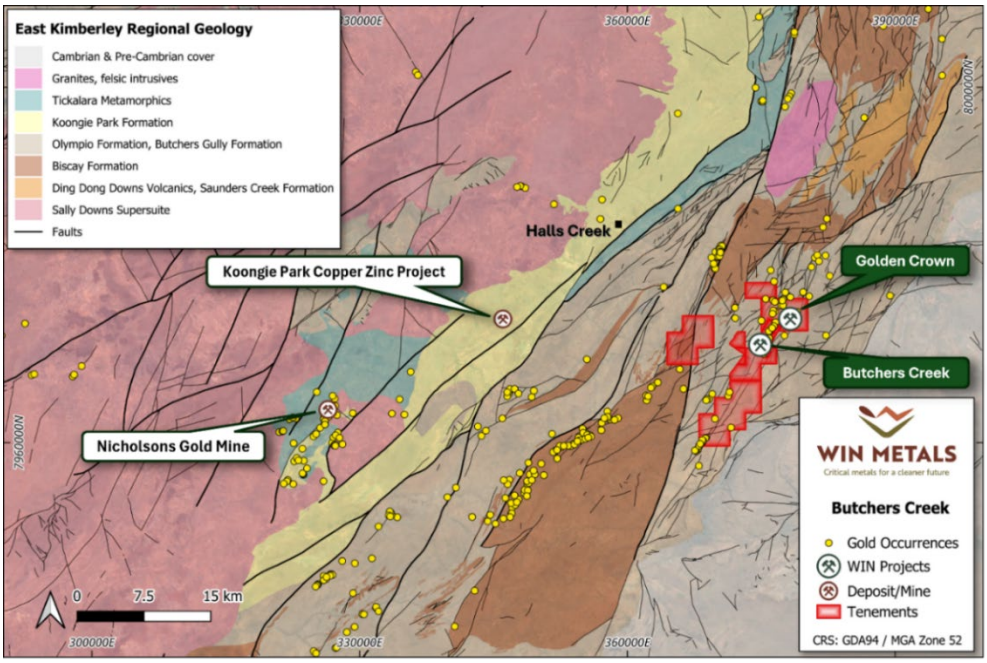

Figure 9: *Regional geology of East Kimberley*

The gold mineralisation at the Butchers Creek gold deposit is stratabound within a tightly folded antiformal hinge zone of an intrusive syenite host. This is bound within a sedimentary package of sandstones, siltstones and shales. The antiform hosting the mineralised syenite plunges at 20°-25° to the southwest and is traceable over 1.5km to a vertical depth of 400m, with the down plunge extent of the deposit limited by drilling. The geometry[3] of Butchers Creek is illustrated below in Figure 10 below.

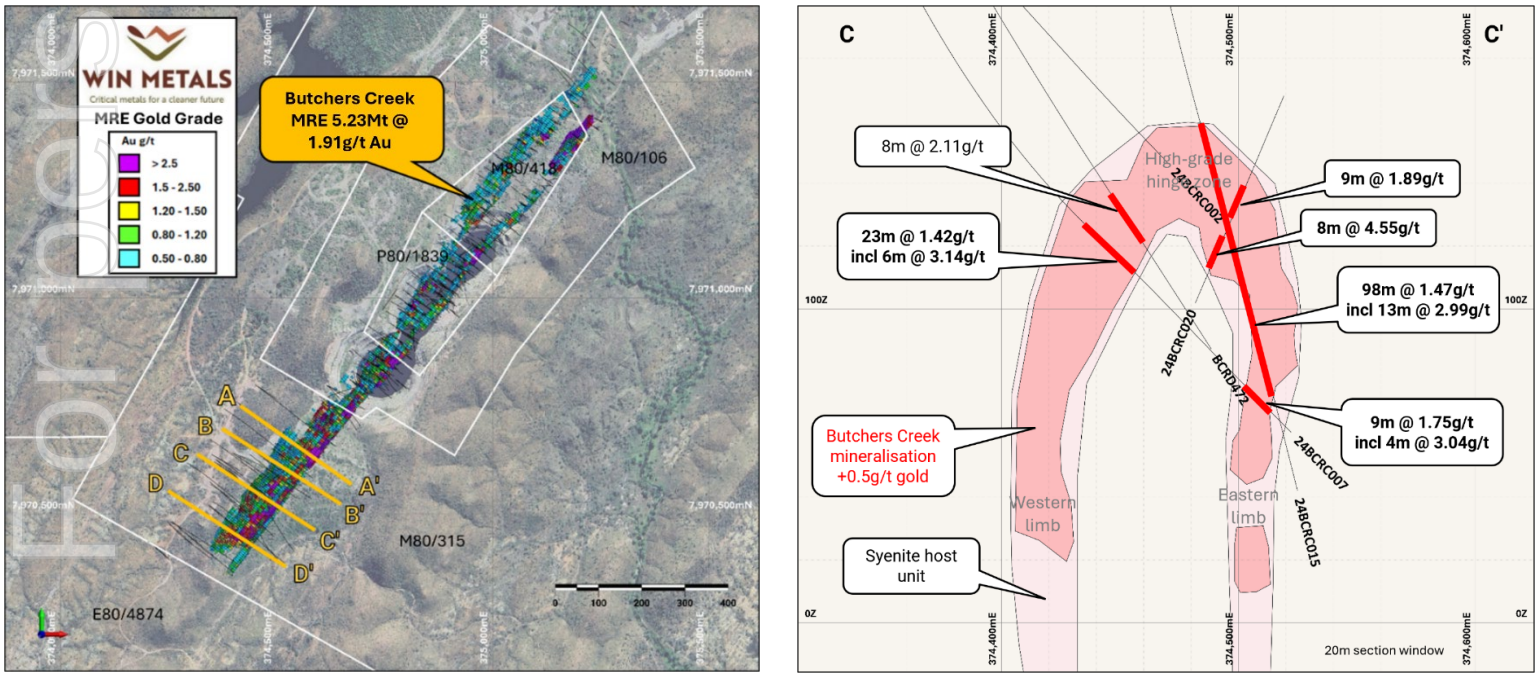

Figure 10*: Schematic Section C, at Butchers Creek illustrating mineralisation geometry*

[3] *ASX:WIN "Thick High Grade Intersected in Butchers Creek Infill Drilling" released 10 December 2024*

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Gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite host unit. Several styles of quartz veining are present including saddle reefs, bedding-parallel veins and flat-lying extensional veins. The syenite host unit is reported to be locally displaced by cross cutting faults.

Since drilling was completed in 2024, WIN's geologists have remodelled the Butchers Creek gold deposit utilising newly acquired drill data focusing on the gold distribution within the syenite host. In total eight (8) mineralisation domains were modelled within the syenite host to honour the spatial grade populations within the geometry of the folded system. This ensures grade smearing is reduced between the high-grade fold hinge and lower grade limbs of the fold.

The modelled mineralisation extends from the original pre-mining topography.

Mineralisation interpretations were informed by drill holes, comprising reverse circulation (RC), diamond drilling (DD) and percussion (for interpretation only) drilling using Micromine software. Eight (8) mineralisation domains have been modelled within the syenite host. Five (5) of these using a 0.3g/t Au cut-off grade and three (3) high grade domains above 1.0g/t Au.

No weathering surfaces have been modelled as the mineralisation below the existing open pit was considered to be fresh in nature.

Drilling Techniques

Historic Drilling prior to 2020

RAB (BCRB*) drilling was used to test low priority areas east of the open cut.

PERCUSSION (BCP*) drilling used a 5.5' hammer with a variety of rigs used including: Warman 1000 and Warman 750.

REVERSE CIRCULATION (BCRC) drilling was mostly carried out between 1993-1994. A 5" inch face sampling hammer was used. A variety of rigs were utilised, including a Schramm 685 and Warman 1000.

DIAMOND (BCD*) drilling was mostly NQ diameter core in earlier exploration (pre-1993) and mostly HQ diameter core thereafter. Core was oriented by a Van Ruth 'spear'.

MEI Drilling 2020-2022:

RC drilling was carried out using a McCulloch DR950 with a 5.7/8' face sampling hammer.

DD drilling was completed using a McCulloch DR950 drilling rig which produced HQ3 diameter core. The core was oriented using the TruCore UPIX tool and structural measurements were collected in zones of mineralisation and/or zones of interest.

WIN Drilling 2024:

RC Drilling was carried out by Raglan Drilling utilising a truck mounted Schramm 685 with a Sullair compressor and Air Research auxiliary booster compressor with a 5.625' face sampling hammer. Down hole surveys were carried out utilising a Reflex north seeking gyro tool.

DD drilling was carried out by Terra Drilling utilising a truck mounted Boart Longyear KWL 1600 producing NQ2 and HQ3 core. Core was orientated using an AXIS "Champ Ori" Orientation tool and continuous down hole surveys were carried out using an Axis North Seeking "Champ Gyro" tool.

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Sampling and Sub-sampling Techniques

Historic Drilling prior to 2020

Historic Percussion (PERC) sampling was generally conducted at 1 m and 2 m intervals down the drill holes. RC sampling was generally conducted at 1 m intervals within 10 m of, and throughout the mineralisation, with 3 m composites collected in the sediments. Standard RC sampling techniques at the time employed riffle splitters (a Jones splitter pre-1993) to split the samples. DD sampling was generally conducted on 1 m samples down the drill hole, with occasional samples < 1 m for specific geological intervals. A combination of half core and quarter core was sampled.

MEI Drilling 2020-2022:

REVERSE CIRCULATION (RC) drilling was used to obtain 1 m samples from which a 3-5 kg sub-sample was split out and sent to the laboratory to be pulverised to produce a 50g charge for fire assay.

DIAMOND CORE (DD) drilling was used to obtain 1 m samples from which 3-5 kg half-core sample was cut and sent to the laboratory to be pulverised to produce a 50g charge for fire assay.

WIN Drilling 2024:

REVERSE CIRCULATION (RC) drilling was used to obtain 1 m samples from which a 3-5kg sub-sample was split and submitted to Bureau Veritas Laboratory in Canning Vale, Western Australia for analysis. The samples were crushed, spilt and pulverised to produce a 40g charge for fire assay and gold determined by Atomic Absorption Spectroscopy.

DIAMOND CORE (DD) drilling was cut in half in 0.3-1.3m intervals and submitted to Bureau Veritas Laboratory in Canning Vale, Western Australia for analysis. The samples were crushed, spilt and pulverised to produce a 40g charge for fire assay and gold determined by Atomic Absorption Spectroscopy.

Database

The drill hole database for Butchers Creek and Golden Crown has been managed by multiple companies. In 2020 MEI assumed control of the project with WIN Metals subsequently acquiring this from MEI as announced in August 2024.

WIN has an internal database manager responsible for all data uploads and the exports relating to the Butchers Creek database. This includes QAQC data compilation for the purposes of analysis.

Drill hole data was extracted directly from the company's Microsoft Access database which includes internal data validation protocols.

Table 4: *Drill holes Informing the 2025 MRE*

Hole Type	Count
DD	55
PERC	87
RAB	54
RC	289
RCDD	33

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Historic PERC and RAB drilling were excluded from the dataset used for estimation. In addition, some 29 drill holes were excluded from the estimate due to collar location uncertainty and/or missing samples. These are listed in the *Table 5* below.

Table 5: *Drill holes excluded from the estimate*

HOLE ID	Comment
BCD006	No sampling at start of hole
BCD082	Drilled straight down limb
BCD120	No Sampling
BCD173	Hole not sampled to end of mineralised contact
BCD231	Collar location appears wrong, intercept is to the east of mineralisation
BCD328	No Sampling
BCP007	No Sampling
BCP024	No Sampling
BCP026	Collar position likely to be incorrect
BCP028	Vertical hole, incorrect Azi
BCP061	Hole not sampled to end of mineralisation
BCP068	No confidence in collar location
BCP080	Hole not sampled to end of mineralisation
BCP103	No confidence in collar location
BCP108	No confidence in collar location
BCP109	No confidence in collar location
BCP114	No confidence in collar location
BCP117	No confidence in collar location
BCP141	No confidence in collar location
BCP152	No confidence in collar location
BCP157	Hole not sampled to end of mineralisation
BCP208	No confidence in collar location
BCRC281	No confidence in collar location
BCRC405	No sampling through mineralisation interval
BCRC415D	Intercept has min in wrong place through waste of anticline, incorrect survey
BCRC421	No confidence in collar location
BCP210	No confidence in collar location
BCRC247	No sampling through mineralisation interval
BCP139	No sampling through mineralisation interval

Sub Sampling Techniques

Historic Drilling prior to 2020

Historic DD samples: sections of half or quarter core were cut and sampled.

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Historic RC/PERC samples: earlier exploration where referenced used a Jones splitter and produced at least a 2kg sample for assay, while in later years a multi-deck riffle splitter was used to produce a 2-3kg sample.

Historic wet samples were obtained by spearing and sent for analysis. More recently, samples from the wet metres were dried and riffle split from which a 2-3kg sub-sample per meter was sent for assay.

Historic sampling methods are considered appropriate for gold determination given the bulk sample size.

Standard Industry practices support the above sampling protocols.

No information is provided around duplicate samples.

Sample sizes conform with industry standards for gold detection in PERC/RC and DD drilling methods employed.

MEI Drilling 2020-2022:

DD core for sampling was systematically cut in half (using a cut line as a reference). The same side of the cut line was submitted for analysis to maximise representivity. Where duplicate samples were required, the half core was cut in half again and quarter core for the relevant interval was submitted to the laboratory for analysis.

RC chips were split by individual metre at the drill rig into 3-5kg sub-samples using a rig mounted cone splitter.

Both sampling methods are considered appropriate for gold determination given the sample size and are supported by standard industry practices.

WIN Drilling 2024:

DD core for sampling was systematically cut in half using a cut line as a reference. The same side of the cut line was submitted for analysis to maximise representivity. QAQC laboratory duplicate samples were inserted at a rate of 1:50 samples selected by the WIN geologists. The laboratory duplicates were obtained post crushing of the primary sample which was then split 50:50 to produce a duplicate of the primary sample for analysis.

RC chips were split by individual metre at the drill rig into 3-5kg sub-samples using a rig mounted cone splitter. QAQC laboratory duplicate samples were inserted at a rate of 1:50 selected by the WIN geologists. The laboratory duplicates were obtained post crushing of the primary sample that was then split 50:50 to produce a duplicate of the primary sample for analysis.

Both sampling methods are considered appropriate for gold determination given the sample size and are supported by standard industry practices.

Sample Analysis QAQC Protocol WIN

WIN's 2024 drill samples were sent to the Bureau Veritas laboratory located in Canning Vale, Western Australia for analysis by fire assay with gold determination by atomic absorption spectroscopy. QAQC measures have been implemented by WIN to test the laboratory's performance during the sample preparation stage (contamination between samples), repeatability of results (laboratory duplicates) and instrument calibration (CRM standards). WIN's standard QAQC insertion rate is 1:20 for CRM standards, 1:20 for barren blank material and 1:50 insertion rate for laboratory duplicates.

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Sample Analysis Method

Historic Drilling prior to 2020

Historic assaying was carried out at reputable, accredited laboratories used extensively in the mining and exploration industry at the time, including: -

Australian Analytical Laboratories (Perth): drying and total single stage milling before Au determination by Fire Assay (50g charge), and Aqua Regia with an AAS finish.

Perth Assay Laboratories (Perth): Au determination by Fire Assay (50g charge).

Assay Corp Pty Ltd (Halls Creek, WA): Au determination by Fire Assay (50g charge).

PMA onsite laboratory (Halls Creek WA): Leachwell cyanide leach method assay + Standard every 30 samples

Genalysis Laboratory services (Perth WA): check assays - Au determination by Aqua Regia.

MEI Drilling 2020-2022:

Analysis was carried out by Australian Laboratory Services (Perth, WA), an accredited Laboratory. Gold determination was by Fire Assay (50g charge).

Quality control samples were inserted every 20 samples with a mixture of standards, blanks and duplicates. For RC, a duplicate sample was taken from the cone splitter. For DD where quarter core was sampled, quarter core was submitted as a duplicate sample. Where half core was sampled, quarter core was submitted as a duplicate sample. Where whole core was sampled, no duplicate samples were submitted.

WIN Drilling 2024:

Analysis for DD and RC was carried out by Bureau Veritas (Canning Vale, Western Australia). The samples were crushed, pulverised (90% passing 75um) with a 40g charge for fire assay and gold determination by Atomic Absorption Spectroscopy finish.

Quality control samples were inserted at a rate of 1 in 20 (5%) primary samples with a mixture of standards and blanks with lab duplicates inserted at a rate of 1 in 50 (2%) primary samples.

Table 6: *2024 Drilling QAQC Statistics*

Sample Type	Sample Count	Insertion Rate %
Primary	1810	100
STD	92	5.1
BLK	83	4.6
Lab Duplicate	37	2.0

WIN uses Certified Reference Material (CRM) produced by GeoStats Pty Ltd and certified for Fire Assay which are commercially available ‘off the shelf’.

Blank material is a sub 14mm crushed basalt sourced from a hardware store. This blank material is not certified but is fit for purpose as deemed by the CP at a greatly reduced cost as opposed to

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basalt blank material purchased from CRM producers that is also uncertified and priced at a premium.

Laboratory duplicates are sourced from primary samples that have been flagged by WIN geologists to be a repeat of the primary sample. The primary sample is receipted, weighed and dried before being crushed to minus 2mm. The primary sample flagged for a laboratory duplicate is then split 50:50 to generate duplicate which is then pulverised and assayed to test repeatability of the primary sample.

A total of 2,022 samples were submitted by WIN in 2024 with 1,810 primary and 212 QAQC samples (CRM, blanks and laboratory duplicates). The results from each assay batch are reviewed by WIN's database geologist who will pass or fail the batch and flag any QAQC errors with the assay laboratory. The following observations can be made:

- Laboratory duplicates performed as expected with the nature of the mineralisation where repeatability can be erratic
- CRM results fall within acceptable limits
- Blank samples demonstrate low levels of carry over contamination, thus the laboratory demonstrates adequate hygiene at the sample preparation stage.

No umpire samples were submitted to an alternate laboratory for analysis.

Bulk Density

Bulk density values for the Butchers Creek deposit have been derived from 150 measurements from all fresh diamond drill core utilising the industry standard water immersion technique. A total of 122 measurements were made by WIN in fresh mineralisation returning an average of 2.73 t/m^3 and 28 in fresh syenite and sediment waste samples returning an average of 2.73 t/m^3.

Estimation Methodology Butchers Creek

The estimation was completed in Micromine by Ordinary Kriging. Exploratory Data Analysis (EDA) and variography were completed in Micromine and Supervisor. Domaining was completed via implicit modelling in Micromine.

The estimation was constrained within geology-grade based domains. The domains consist of a low-grade envelope with an internal higher-grade subdomain. A total of eight domains were used for the estimation (Table 7).

Table 7: *Estimation domains used in 2025.*

Domain Code	Description
1000	low grade domain
1100	high grade domain
2000	low grade domain
2100	high grade domain
3000	low grade domain
3100	high grade domain
4000	low grade domain

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Domain Code	Description
5000	low grade domain

Data was composited to 2m intervals. Capping thresholds were reviewed on composites by domains via log probability plots, histograms and other relevant charts. Thresholds chosen were reviewed in 3D to ensure they were not representing a separate high-grade population that could be domained out. In addition to global capping applied to the composites, distance-based capping was applied during estimation. The results are presented in Table 8.

Table 8: *Capping thresholds used*

Domain	Global Cut (Au g/t)	Distance Based Cut (Au g/t)
1000	8	5
1100	35	22
2000	12	4
2100	28	20
3000	4	2
3100	15	9
4000	NA	NA
5000	NA	NA

Variography was completed on normal score transformed capped composites and then back-transformed to complete the estimation. To allow for enough data support, the high-grade and low-grade domains were merged for the variography. The nugget for each variogram was then adjusted to match the high-grade and low-grade domain distribution respectively. In addition, due to the folded nature of the deposit, the domains listed above were split along their interpreted axial plane and variography was conducted on each limb independently.

A dynamic anisotropy search was used to complete the estimation. Search ellipsoid orientations were coded directly into each block of the block model based on the domain orientation. For domain 4000 and 5000 a constant search ellipsoid orientation was used as these represent an “isolated limb” with one main orientation. The orientations chosen include dip 66, dip direction 313 and pitch 15 for domain 4000 and dip 44, dip direction 259 and pitch 15 for domain 5000.

The internal high-grade domains were modelled with a hard boundary. Only data within these domains were used in estimating block grades. Only data within the low-grade domains were used in estimating block grades in the low-grade envelopes.

A parent block size of 5m X 10m X 5m was used for grade estimation with sub-blocks of 1.25m X 2.5m X 1.25m applied to define domain and surface volumes. The model was rotated by 39 degrees clockwise (azimuth N39) to honour the mineralisation strike direction.

The model was validated visually against the composites used in the estimate via swath plots and a global metal check (mean grade of estimate vs. mean grade of composite). The results are deemed satisfactory.

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Mineral Resource Classification

Classification was based on several criteria, primarily drill spacing and geological continuity. The area immediately beneath the pit and to the southwest of the pit has been classified as Indicated based on the close-spaced drilling (majority 30m to 40m) demonstrating good grade and geology continuity.

Butchers Creek MRE Cut-Off Grades

The cut-off grades used are based on typical cut-off grades applied to open pit mining or bulk underground stoping scenarios. The reported cut-off grade of 0.50g/t Au is for resources amenable to open pit mining with 0.80g/t Au applied to resources below 150m vertical metres that would be more typically be extracted via wide span underground mining methods as the mineralisation is up to 60m wide in places.

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Butchers Creek MRE is located within Mining Leases M80/106, M80/418, M80/318, Exploration Licence E80/4874 and Prospecting License P80/1839. The process to convert P80/1839 to a Mining Lease has commenced. Heritage Protection Agreements (HPA) are in place for all associated tenements.

The Butchers Creek MRE was assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) for both open pit and underground mining methods within the fresh domains.

A open pit cut-off grade of 0.50g/t Au has been selected due to expected low strip ratios (4-6:1) to 150m vertical depth which is in line with industry peers. An underground cut-off grade of 0.80g/t Au has been selected due to the geometry of the underground resource, lending itself to a high degree of mechanisation and thus lower-cost exploitation. No Mineable Shape Optimisations (MSO) or open pit optimisation has been carried out.

Mining and Depletion

Open pit mining of Butchers Creek was carried out between 1995 and 1997 by Precious Metals Australia (PMA). The final surveyed pit with a 3D Digital Terrain Model (DTM) has been used to deplete the 2025 MRE.

All surface stockpiles have been discounted and have not been included in the MRE.

Metallurgical Factors

Butchers Creek open pit material was processed via a conventional three stage crushing, milling and leaching and absorption via a carbon in pulp (CIP) circuit with recoveries reported at 95%. MEI conducted metallurgical test work on core samples that returned 95-96.4%[4,5] gold recovery within 24 hours of leaching. This body of test work and historical processing records demonstrate the mineralisation is free milling and non-refractory in nature, thus amenable to conventional carbon in leach (CIL) processing.

The physical characteristics of the mineralisation indicate soft to medium hardness, which is amenable to conventional comminution (crushing and grinding) equipment.

Comparison to Previous Models

[4] ASX:MEI "*Additional metallurgical test-work confirms exceptional gold recoveries at Butchers Creek" released 9 February 2022*

[5] ASX:MEI "*Butchers Creek metallurgical test work confirms gold recoveries above 96%" released 13 December 2021*

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The 2021 Butchers Creek MRE was globally reported above 0.80g/t Au. For a like for like comparison, the 2021 MRE was reported using the same parameters as the 2025 MRE as outlined in Table 9 below. The 2021 MRE had a significantly greater volume modelled at a lower grade that could not be replicated with the data used for the 2025 MRE update. This is seen with the 2021 MRE reporting an additional 1.5Mt at a significantly reduced grade than the 2025 MRE. An example of the volume discrepancy is seen in Figure 11 below where the 2021 model is less geologically constrained and extends into the lower-grade sections of the drill holes.

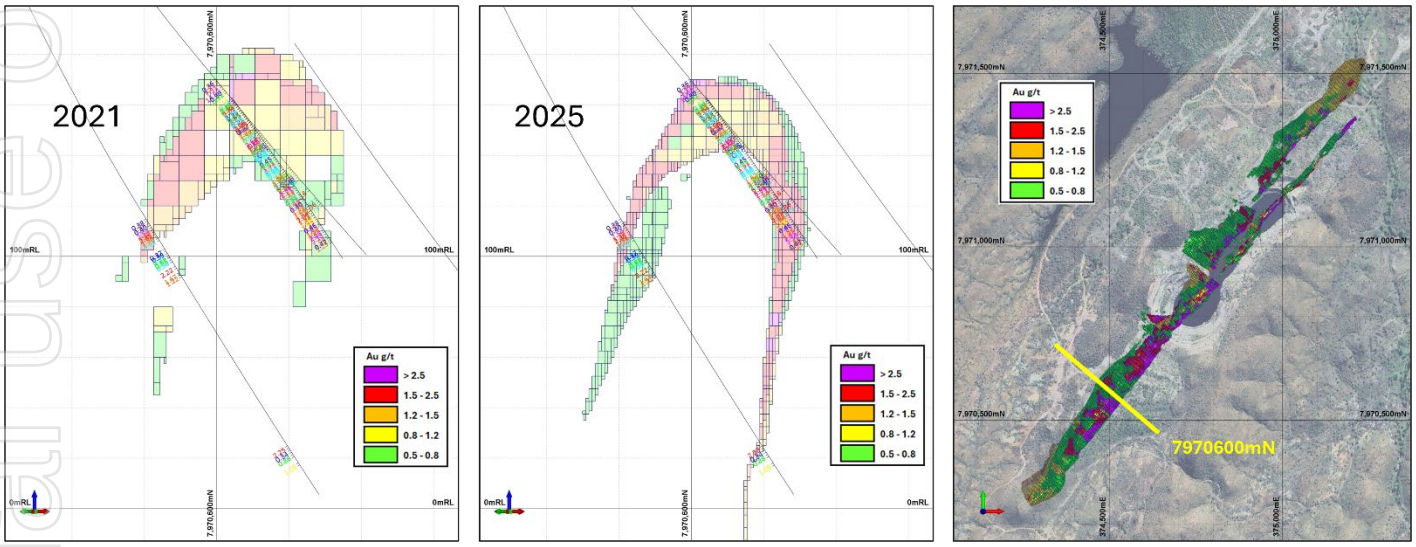

Figure 11: *2021 MRE (left), 2025 MRE (mid) and section reference (right) –2025 MRE has a reduction in volume and with greater mineralisation definition at 7,970,600mN*

The higher 2025 MRE resource grade can be attributed in part to the use of hard boundary domain modelling and grade estimation of the high-grade and low-grade mineralisation within the syenite host unit. By comparison, the 2021 MRE mineralisation was largely unconstrained within a broader mineralisation envelope with minimal use of higher-grade sub-domains, therefore smoothing grades between high- and low-grade zones within the modelled resource.

The 2021 MRE comprised 46% Indicated resource compared to 80% Indicated in the 2025 MRE. This material increase is partly due to uncertainty of the final pit DTM used in 2021 with the mineralisation below the pit downgraded to Inferred as depletion of the resource could not be accurately determined. The final pit DTM was sourced in 2022 without an update or re-release of the 2021 MRE classification.

An additional 28 drill holes were drilled following the 2021 MRE which has increased data density and resource confidence.

Table 9: *Comparison of 2021 to 2025 Butchers Creek MRE's (using 2025 reporting parameters)*

Model	Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
2021 MRE*	Indicated	2.67	1.84	158,000
	Inferred	4.07	1.43	187,000
	Total	**6.74**	**1.59**	**345,000**
2025 MRE	Indicated	3.58	2.24	258,000
	Inferred	1.65	1.18	63,000
	Total	**5.23**	**1.91**	**321,000**

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Model	Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Actual Difference	Indicated	0.91	0.41	100,000
	Inferred	-2.42	-0.25	- 124,000
	Total	**-1.51**	**0.32**	**- 24,000**
Relative Difference	**Total**	**-22%**	**20%**	**-7%**

Note: For comparison figures are rounded and reported at 0.5g/t cut-off to 150m below surface (open pit) and 0.8g/t below 150m of surface. For "like for like" comparison the 2021 MRE has been reported with the same parameters as the 2025 MRE.
**Reported under 2025 MRE cut-off parameters not 2021 MRE (0.8g/t Au)*

Future Work

The 2025 field season has commenced with reconnaissance work to facilitate the upcoming heritage survey to cover the planned 2025 drilling programs largely focused on resource growth at the Golden Crown gold deposit and advancing high priority exploration prospects.

Competent Person Statement – Exploration and Mineral Resource Results

The information in this report that relates to the Mineral Resource for the Butchers Creek gold deposit was prepared by Mr Mark Zammit, who is a full-time employee of Cube Consulting Pty Ltd (Cube) and is a Member of the AIG. Mr Zammit has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is an undertaking 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 Zammit consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to 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 Australasian Institute of Mining and Metallurgy (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors,

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many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Summary Information

This announcement has been prepared by WIN Metals Limited (WIN) and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and also available on WIN's website at *www.winmetals.com.au*.

Table 10: *Reference documents included in this announcement*

Number	Announcement Date	ASX Company	Announcement Title
1	11-Sep-24	WIN	*Butchers Creek gold project MRE and exploration results - amended*
2	25-Nov-24	WIN	*Golden Crown North Delivers High Grades and Growth Potential*
3	10-Dec-24	WIN	*Thick High Grade Intersected in Butchers Creek Infill Drilling*
4	9-Feb-22	MEI	*Additional metallurgical test-work confirms exceptional gold recoveries at Butchers Creek*
5	13-Dec-21	MEI	*Butchers Creek metallurgical test work confirms gold recoveries above 96%*
6	23-Jul-24	WIN	*Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)*
7	8-Nov-23	WIN	*375% Growth in Faraday-Trainline Lithium Mineral Resource*
8	4-Aug-23	WIN	*Faraday Mining Proposal Approved*

Approved by: The Board of Directors

-ENDS-

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About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 340km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. Gold, Nickel and Lithium resources exist within the Company's tenure.

The Butchers Creek Gold Project is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre hosting a global mineral resource of 5.63Mt @ 1.98/t Au for 359,000oz of gold and a series of advanced drill targets highly prospective for gold. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold being produced between 1995 and 1997.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are located at Widgiemooltha 80km south of the major regional centre of Kalgoorlie-Boulder and 30km south-west of the town of Kambalda. The Mt Edwards Nickel Project is a collection of twelve (12) separate nickel sulphide deposits with a total mineral resource reported of 13Mt @ 1.45% Ni for 188,160t of nickel[6].

The Faraday-Trainline Lithium Project is a shallow open pitable resource of 1.96 Mt @ 0.69% Li_2O[7] with an approved small mining proposal[8].

Table 11: *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.

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

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***Table 12**: 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.

***Table 13:** 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.

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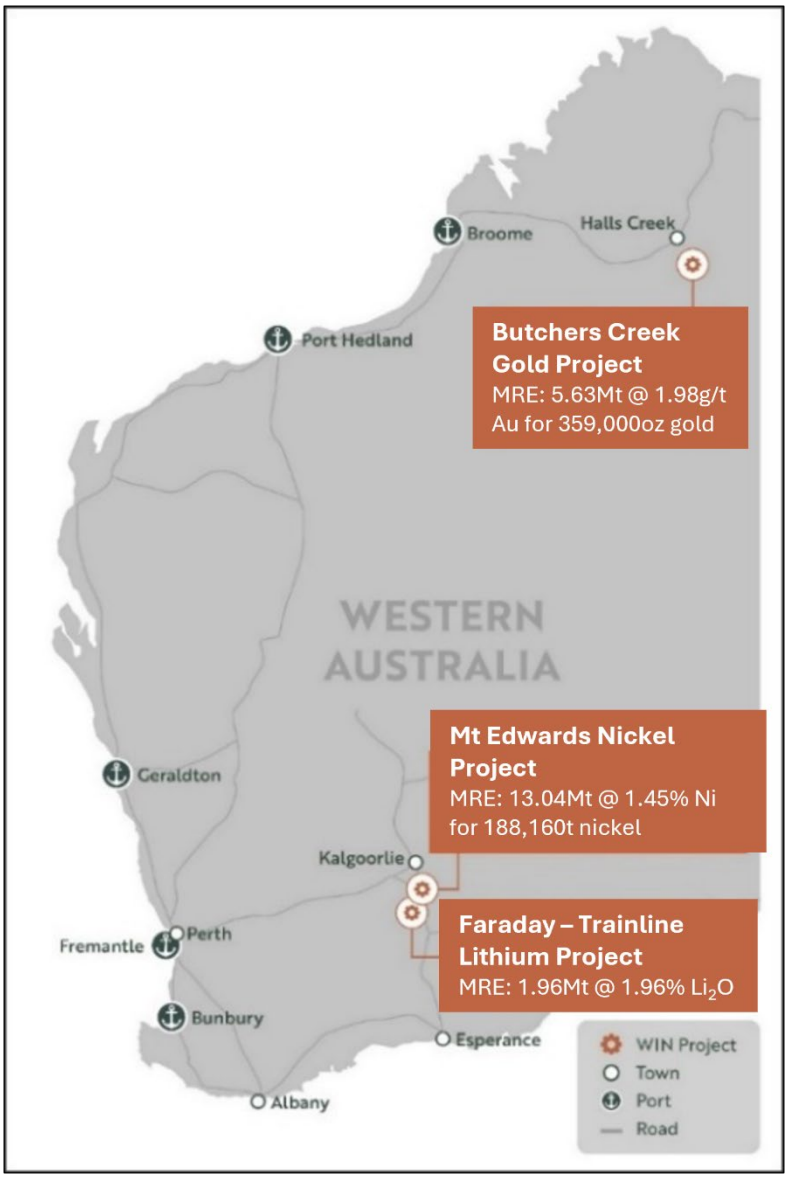

Figure 12 - WIN Metals Project Map

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Annexure A : JORC Code 2012 Guidelines Table 1

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	**Historic Drilling Pre 2020:** PERC sampling was generally conducted on 1 meter and 2 metre samples down the drill holes. These holes were only used for geological interpretation and not to inform the estimate. RC sampling was generally conducted on 1 meter sampling within 10 meters of, and throughout the orebody, and 3-metre composites within sediments. Standard RC sampling techniques at the time employed riffle splitters (a Jones splitter pre-1993) to split the samples. DD sampling was generally conducted on 1 metre samples down the drill hole, with occasional samples < 1 meter designed to test geologic intervals. A combination of half core and quarter core was sampled. **MEI Drilling 2020-2022:** REVERSE CIRCULATION (RC) drilling was used to obtain 1 m samples from which 3-5kg was split out, then sent to the laboratories to be pulverised to produce a 50g charge for fire assay. DIAMOND CORE (DD) drilling was used to obtain 1m samples from which 3-5kg was cut, then sent to the laboratories to be pulverised to produce a 50 g charge for fire assay. **WIN Drilling 2024:** All new data collected from the Butchers Creek gold project discussed in this report relates to Reverse Circulation (RC) and diamond drilling (DD) completed in 2024, unless stated otherwise. RC samples have been by one metre sample intervals from the cone splitter mounted cyclone of the RC drill rig. Typically, 100% recovered single metre samples returned weights of 2.5-3kg. No duplicate QAQC samples were taken at the rig with laboratory duplicates preferred to test laboratory repeatability. The sample reject was placed by buckets in lines of 20 or 40 samples for geological inspection, sample quality and recovery logging. Samples assessed as prospective for gold mineralisation have been assayed at single metre sample intervals. The prospective horizon is deemed by host rock (syenite), quartz and/or sulphide content. Areas outside the known mineralisation envelope (not within the host syenite unit or quartz veining) the rig geologist has deemed to potentially host gold mineralisation was composite sampled into 4 metre composites utilising industry standard process of scoop sampling the sample reject piles. DD samples NQ2 and HQ3 size core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Samples have been freighted to Bureau Veritas Assay Laboratories in Canning Vale, Western Australia. On arrival at the laboratory the samples were receipted, weighed and dried. Sample was then crushed and pulverised with a 40g charge used by fire assay and then analysed by Atomic Absorption Spectrometry.

Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Drilling Techniques	**Historic Drilling Pre 2020:** RAB (BCRB*) drilling was used to test low priority areas east of the open cut. PERCUSSION (BCP*) drilling used a 5.5' hammer, a variety of rigs were used, including: Warman 1000 and Warman 750. REVERSE CIRCULATION (BCRC) The majority of the RC drilling was carried out between 1993-1994 A 5" inch face sampling hammer was used. A variety of rigs were utilised, including a Schramm 685 and Warman 1000. DIAMOND (BCD*) drilling: produced mostly NQ diameter core in earlier exploration pre-1993, and mostly HQ diameter core thereafter. Core was oriented by a Van Ruth 'spear'. **MEI Drilling 2020-2022:** RC drilling was carried out using a McCulloch DR950 with 3.5' rods and a 5.7/8' face sampling hammer. DD drilling was completed using a McCulloch DR950 drilling rig which produced HQ3 diameter core. The core was oriented using the TruCore UPIX tool and structural measurements were collected in zones of mineralisation and/or zones of interest. **WIN Drilling 2024:** RC drilling was carried out using a Schramm 685 truck mounted rig utilising an auxiliary Sullair 1150 compressor and Air Research 2610 booster. Drill rods are 6 metres long and drill bit diameter is 143mm. Holes have been drilled at angle of -60° to -80° with varying azimuth angles to orthogonally intercept the interpreted favourable geological host unit. The DD rig was a Boart Longyear KWL1600 truck mounted drill rig drilling NQ2 and HQ3 size core. Core was oriented using Axis Ori Champ at 6m or 3m runs dependant on the competency of the core.
Drill Sample Recovery	**Historic Drilling Pre 2020:** BCD drilling, core loss was often recorded in the comments section of the summary logging sheets, as well as being recorded in a specific column of detailed logging sheets. For PERC/RC drilling the comments section records where there was 'wet sample' or 'no sample' return. There is no documentation regarding maximizing recoveries. However, the use of suitable capacity drill rigs (mentioned above) allows for best possible recoveries. **MEI Drilling 2020-2022**: Core loss is systematically measured and recorded by the Field Technician when the core is received from the rig. Additionally, it is often recorded by the Geologist in the comments section of the summary logging sheets. Core recovery was excellent with >98% recoveries in fresh rock. The condition of RC drill chips is recorded in the Comments section of the sample sheets if there was 'wet sample' or 'no sample' return. Two (2) holes experienced excessive water and were abandoned (at >300m depth). Only the last 2-3 metres returned 'wet' samples. The utilisation of a high-capacity RC drill rig (listed above) ensures recoveries are maximized in the deep RC drilling. No relationship (positive or negative) was observed between recovery and gold grade. There is no reason to believe any sample bias has been introduced as a result of the recovered sample fraction.

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Criteria	**Commentary**
	WIN Drilling 2024: RC drilling was carried out using a Schramm 685 truck mounted rig utilising an auxiliary Sullair 1150 compressor and Air Research 2610 booster. Drill rods are 6 metres long and drill bit diameter is 143mm. Holes have been drilled at angle of -60° to -80° with varying azimuth angles to orthogonally intercept the interpreted favourable geological host unit. The DD rig was a Boart Longyear KWL1600 truck mounted drill rig drilling NQ2 and HQ3 size core. Core was oriented using Axis Ori Champ at 6m or 3m runs dependant on the competency of the core.
Logging	**Historic Drilling Pre 2020:** RC/PERC drill holes were geologically logged on a combination of 1 and 2 metre intervals. Logging is qualitative in nature recording: oxidation, texture, rock type, structure type and alpha angles, alteration type and intensity, sulphide type and percentages + mineralogy and percentage of veining. RC and DD holes logged in full on site. Metallurgical study by Normet Laboratories conducted in 1994. Core photographed before stacking and shipping. **MEI Drilling 2020-2022:** RC drill holes were geologically logged on 1m intervals and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. DD drill holes were logged based on lithology/alteration boundaries and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. Logging is qualitative in nature recording: oxidation, texture, rock type, structure type and alpha angles, alteration type and intensity, sulphide type and percentages. All DD and RC drill holes were logged in their entirety. **WIN Drilling 2024:** All RC drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples have been logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable) with spoil material and sieved rock chips assessed. All RC holes have been photographed. Sporadic pXRF analysis has been used to validate logging with multielement but mainly Zn values used to determine the lithology. All DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. All DD holes are photographed.
Sub-sampling techniques and sample preparation	**Historic Drilling Pre 2020:** DD samples: sections of half or quarter core were cut and sampled. RC/PERC samples: earlier exploration where referenced used a jones splitter and took at least a 2kg sample for assay, while later years used a multi-deck riffle splitter which took a 2-3kg sample.

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Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	Wet samples were obtained by spearing and sent for analysis. Later the remainder of the wet meters were dried and riffle split, of which 2-3kg per meter was sent for assay. Both sampling methods are considered appropriate for Au determination given the bulk sample size. Standard Industry practices supports the above sampling protocols. No information is provided around duplicate samples Sample sizes conform with Industry Standards for Au detection in PREC/RC and DD drilling methods employed. **MEI Drilling 2020-2022:** DD Core for sampling was systematically sawed in half (using a cut line as a reference) and Half Core was generally submitted to the laboratory for analysis. The same side of the cut line was submitted for analysis to maximise representivity. Where duplicate samples were required, the half core was sawed in half again and quarter core for the relevant interval was submitted to the laboratory for analysis. RC chips were split by individual metre at the drill rig into 3-5kg sub samples using a rig mounted cone splitter. Both sampling methods are considered appropriate for Au determination given the sample size and are supported by Standard Industry practices. **WIN Drilling 2024:** The sample preparation technique carried out in the field is considered industry best standard practice completed by the geologist and field staff. Single metre samples were collected in a numbered calico bag each weighing 2.5kg-3.0kg from the RC rigs cone splitter by the drillers offsider and placed above the corresponding sample reject pile. The geologist would nominate sampling zones and then assign final sequenced pre-number calico bags to the sampling intervals. The numbered calico bag would be placed into the final pre numbered calico bag ready in preparation for submission to the laboratory. QAQC standards and blanks were added to the submission at this point. All numbered calico bags that have not been nominated for assay submission are retained on the drill site or disposed of. DD: Samples of NQ2 and HQ3 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw and half core submitted for analysis. With the remaining half core retained for future testwork. Samples were dispatched from Halls Creek and freighted by road to Perth. Upon arrival at the laboratory the samples are receipted, weighed then dried for 12 hours at 105°C before sample preparation commenced. Samples are then crushed by a Jaw Crusher to sub 3mm then pulverised utilising a LM5 puck and bowl pulveriser for 3-5 minutes to achieve 90% 75um. A 150g split of pulverised material was placed in a pulp packet in readiness for Fire Assay where 50g is used for Fire Assay and gold determination by Atomic Absorption Spectrometry. The remainder of the pulverised sample was bagged and retained. Sampling preparation outlined above is considered appropriate for gold determination and is considered standard industry practices.

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Criteria	**Commentary**
Quality of assay data and laboratory tests	**Historic Drilling Pre 2020:** Assaying was carried out at reputable, accredited Laboratories used extensively in Mining & Exploration industry at the time, including: - Australian Analytical Laboratories (Perth): Drying and total single stage milling before Au determination by Fire Assay (50g charge), and Aqua Regia with an AAS finish. Perth Assay Laboratories (Perth): Au determination by Fire Assay (50g charge). Assay Corp Pty Ltd (Halls Creek, WA): Au determination by Fire Assay (50g charge). PMA onsite laboratory (Halls Creek WA): Leachwell cyanide leach method assay + Standard every 30 samples Genalysis Laboratory services (Perth WA): Check assays - Au determination by Aqua Regia. No additional methods or tools for sampling are considered in the text. Quality Control Procedures are poorly documented. **MEI Drilling 2020-2022:** Analysis was carried out by Australian Laboratory Services (Perth, WA), an accredited Laboratory, namely. Au determination was by Fire Assay (50g charge). No additional methods or tools for sampling are considered in the text. Quality control samples were inserted every 20 samples with a mixture of standards, blanks and duplicates. For RC a duplicate sample was taken from the cone splitter. For DD where quarter core was sampled, quarter core was submitted as a duplicate sample. Where half core was sampled, quarter core was submitted as a duplicate sample. Where whole core was sampled, no duplicate samples were submitted. **WIN Drilling 2024:** WIN Metals has established QAQC procedures for all drilling and sampling programs including the use of commercial Certified Reference Material (CRM) as field and laboratory standards, field and laboratory duplicates and blanks. Gold CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Lab duplicates samples have been selected in mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by Bureau Veritas in Canning Vale, Western Australia with standards and duplicates reported in the sample batches. The samples have been analysed by firing a 40g portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold in the sample. Gold has been determined by Atomic Absorption Spectrometry. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to WIN Metals in CSV, SIF and PDF formats.

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Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	A detailed QAQC analysis has been carried out with all results assessed for repeatability and meeting expected values relevant to Gold and related elements. Any failures or discrepancies are followed up as required. There has been no cross-laboratory testing utilising an umpire laboratory at this stage
Verification of sampling and assaying	**Historic Drilling Pre 2020:** Significant intersections in the area of the existing pit were supported by grade control drilling. The Competent Person is encouraged by reported recovered mill reconciled grades of 2.09g/t Au versus a stated resource grade of 2.10g/t Au. While this is not compelling it does lend weight to accurate drilling grades. Twin holes are present throughout the Butchers Creek pit, commonly to check the original percussion (BCP*) drill holes using RC drilling. Several RC holes (BCRC*) were twinned by diamond holes (BCD*). Data capture and data entry was in keeping with Industry Standards for the period from 1970 to 1999. Drill holes were individually logged in hard copy (paper) and entered into spreadsheets and/or a Database for manipulation of the data on sections and plans. In 1993 data validation and transfer to digital was completed with the assistance of Minproc Engineers and Minemap Pty ltd. Copies of original logging were kept on site and also filed with Department of Mines as part of Annual Technical Reports. A complete set of hard copy working sections at 20m intervals were recovered. Open File data in the form of Annual Technical Reports previously submitted to the Mines Department will be used for the ongoing digital capture of historic data. All assay intersections reported in this ASX release were obtained from scanned, georeferenced historic drill sections. Assays reported were based on those reporting 2m >1g/t and calculating the arithmetic mean for uncut grade. The depth of the intersection was digitally measured from scanned georeferenced historic cross sections. These depths have an accuracy of +/-5m depending on azimuth orientation of the drill hole in relation to the cross section orientation. All hard copy historic assays will be compiled into a database by using Optical Character Recognition (OCR) software to capture tabulated hard copy data or by manually capturing assay results from hard copy drill logs. Assay data has not been adjusted. The AU1 grade was used for calculation purposes. **MEI Drilling 2020-2022:** Significant intersections in the above announcement were cross checked by site geologists by revisiting the individual chip trays or diamond drill core and making a visual comparison of observed alteration with reported gold grades, and/or against recorded drill hole logs. Several historic RC holes (BCRC*) were twinned by historic diamond holes (BCD*). For several holes both grade and intersection width varied significantly. This will be followed up in subsequent work. MEI completed several twin drill holes of historic drill holes in the 2020 drilling program with results and geostatistics to be reported upon when complete (upon receipt of all outstanding assays).

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Criteria	**Commentary**
	Drill hole information was recorded on a combination of paper logs and excel spreadsheets in the field, then transferred into an access database at the completion of the program. Data checks are run by Project manager subsequent to loading the data looking for incomplete or incorrect intervals in the database. Assay data has not been adjusted. **WIN Drilling 2024:** Assay results are provided by the laboratory to WIN Metals in CSV, SIF and PDF formats, and then validated and entered into the database managed by internal Database Administrator. Backups of the database are stored on a local server. Assay, Sample ID and logging data are matched and validated using filters in the database. The data is further visually validated by WIN Metals geologists and database staff. 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	**Historic Drilling Pre 2020:** Collar co-ords were set out in Local Grid and recorded in drill logs before being converted to MGA co-ordinate system. During the 1990s Precious Metals Australia picked up drill hole collars and baselines using contract surveyors Raneiri, Bateman & Ingram (Perth). The holes were picked up on a local grid with a N-S orientated baseline referenced as 10,200mE. These pickups are considered adequate as a basis for the design of additional exploration drilling. DH surveys were completed by Gorey and Cole at 50 metre intervals with an Eastman singleshot camera, and more extensively by Surtron Technologies with a Downhole Electronic Multishot System (DEMS) every 10m. **MEI Drilling 2020-2022:** Drill hole collars have been picked up with a handheld GPS and recorded using MGA94 datum. MNG Survey based in Kununurra provided survey control for the drill program and all 2020 drill hole collars will be picked up using a DGPS using MGA. Current topographic control (20m contours) plus collar pickups are considered adequate as a basis for the design and reporting of exploration drilling. **WIN Drilling 2024:** All drill collars have been surveyed by WIN using a Trimble DGPS RTX. With accuracy of 0.02m in horizontal and 0.1m in vertical component. ESPG: 28352 GDA94/MGA zone 52S is the grid system used in this programme.
Data spacing and distribution	**Historic Drilling Pre 2020:** Drilling over the historical resource areas at Butchers generally uses a 20m collar spacing, with sections 20m apart. Regional prospects were drilled with a 100m to 200m collar spacing. The drill spacing is considered sufficient to support historic resources at Butchers Creek.

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Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	No compositing has been applied to exploration results. **MEI Drilling 2020-2022:** Drill spacing over the historical resource at Butchers Creek is generally 40m between collars, drilled on sections 20m apart. Drill spacing for 2021 program is up to 80m between collars, drilled on sections 40m-50m apart. The drill spacing is considered sufficient to support exploration results. No compositing has been applied to exploration results. **WIN Drilling 2024:** All RC drillholes have been sampled at 1 metre intervals down hole. All DD drillhole have been sampled at between 0.3 and 1.3 metres Drillholes have been designed and completed to infill and extend known mineralisation, with a nominal drillhole spacing of recent and historical drilling of 30 to 60 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate to estimate and report an Inferred Mineral Resource or better. Were drill spacing and grade continuity is less appropriate inferred and exploration targets will be considered. Exploration drilling was designed to intercept mineralisation plane with no consideration to data spacing and distribution. The drill spacing is considered sufficient to support exploration results. No compositing has been applied to exploration results
Orientation of data in relation to geological structure	**Historic Drilling Pre 2020:** The structural orientation of mineralized vein system at Butchers Creek is poorly understood. No orientated drill core was generated by PMA for resource modelling. Mapping of the pit floor and walls during open cut mining by PMA identified a complex vein system. The drill orientation at Butchers Creek is dominantly at right angles to the strike of the stratigraphy but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several vertical holes and west dipping drill holes are shown on section. **MEI Drilling 2020-2022:** Mapping of the pit floor and walls during open cut mining by PMA identified a complex vein system. The structural orientation of mineralized vein system at Mt Bradley is poorly understood. All MEI's 2021 DD holes we orientated with structural and lithological data recorded in the logging to better understand any veining. The drill orientation for all holes at Mt Bradley is dominantly at right angles to the strike of the stratigraphy but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Several vertical holes are shown on section. **WIN Drilling 2024:** No Structural data has been obtained during this RC drilling programme. All DD holes have been orientated to gain structural measurements from features of the drill core.

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Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	All drillholes have been planned at varying dip and azimuth angles in order to, where possible, orthogonally intercept the interpreted mineralised syenite host unit. Due to the antiformal nature of the host some level of bias will be introduced to sampling. Geological information (including structural) from both historical geological mapping as well as current geological mapping has been used during the planning of these drillholes. Due to the orientation of the mineralised zones in some place, there will be some exaggeration of the width of intercepts.
Sample security	There is no information regarding sample security. **MEI Drilling 2020-2022:** All sampling of MEI's 2021 drilling program was supervised and carried out by experienced geologist and technician. Both RC and DD samples were bagged in calico bags onsite, with 4 calico's bags containing samples were transferred into a ploy-weave bag and then into a bulka bag for transport via road from Halls Creek to ALS in Perth using a reputable transport company. The security of the sampling process is considered to be appropriate by Competent Person. **WIN Drilling 2024:** All samples were transported by road via Halls Creek to Broome then to Bureau Veritas Laboratories in Canning Vale, WA for analysis. All samples are transported in bulka bags and is considered to be industry standard. All core has been transported to WIN's processing facility in Carlisle, Perth Western Australia. Where the core is logged and processed before being sampled and dispatched to Bureau Veritas Laboratories in Canning Vale, WA for analysis. All samples are transported in bulka bags and is considered to be industry standard.
Audits or reviews	No audits or reviews have been conducted on the project. **MEI Drilling 2020-2023:** No audits or reviews have been conducted on the project. **WIN Drilling 2024:** A review of the exploration programme was undertaken prior to the programme was executed by WIN Metals geology management. Staff and contractors are based on site prior to, during and on completion of the programme to ensure proper quality control as per industry standards.

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

Tenement	Type	Status	WIN % Ownership	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

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Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
	<table><tr><td>M80/418</td><td>Mining Lease</td><td>Granted</td><td>100</td><td>6/09/1995</td><td>5/09/2037</td><td>6.8</td></tr><tr><td>E80/4856</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>15/09/2015</td><td>14/09/2025</td><td>3176.6</td></tr><tr><td>E80/4874</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>15/09/2015</td><td>14/09/2025</td><td>1135.3</td></tr><tr><td>E80/4976</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>7/02/2017</td><td>6/02/2027</td><td>1778.0</td></tr><tr><td>E80/5059</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>26/07/2017</td><td>25/07/2027</td><td>3246.2</td></tr><tr><td>E80/5584</td><td>Exploration Licence</td><td>Granted</td><td>100</td><td>21/02/2022</td><td>20/02/2027</td><td>112.8</td></tr><tr><td>P80/1839</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>6/02/2017</td><td>5/02/2025</td><td>5.8</td></tr><tr><td>P80/1854</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>25/08/2017</td><td>24/08/2025</td><td>8.0</td></tr><tr><td>P80/1855</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>25/08/2017</td><td>24/08/2025</td><td>44.0</td></tr><tr><td>P80/1884</td><td>Prospecting Licence</td><td>Pending</td><td>100</td><td></td><td></td><td>127.9</td></tr><tr><td>E80/5660</td><td>Exploration Licence</td><td>Pending</td><td>100</td><td></td><td></td><td>9409.8</td></tr></table>All tenements are in good standing.
Exploration done by other parties	Exploration has been carried out on the tenure since gold was first discovered in Halls Creek during the 1880's. Precious Metals Australia (PMA) carried out extensive exploration and mining of Butchers Creek open pit mine from 1995 to 1997. Northern Star Resources held the Golden Crown Project between 2004 to 2007 completing drill that informed a maiden mineral resource estimate. Meteoric Resources acquired the project (Butchers Creek and Golden Crown) in 2020 focussing on definition of the Butchers Creek Resource and Mt Bradley.
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. Gold mineralisation at Butchers Creek is generally stratabound within tightly folded hinge zones of a syenite intrusive. The gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite. During the mining of Butchers Creek, it was observed that several styles of quartz veining are present including saddle reefs, parallel bedding veins and flat lying extensional veins.
Drill hole information	Not relevant for a MRE release. All drill hole data has been previously released For earlier released results, see previous announcements by WIN Metals.
Data aggregation methods	For previously reported drilling the following is applicable: Mineralised Intercepts provided in the above announcement are uncut. A minimum width of 2m, use a lower-cut 0.5g/t Au and allow a maximum of 2m internal dilution. No Metal Equivalents are used.

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Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Relationship between mineralisation widths and intercept lengths	All assay intervals are down hole intersections, the true width is not reported. The drill orientation for reported holes is dominantly at right angles to the strike of the stratigraphy, but not necessarily the vein array. The majority of holes at Butchers Creek are angled with an easterly drill azimuth, which is optimal to test both steep and shallow west dipping mineralisation. Butchers Creek mineralisation is interpreted to from within an antiform that plunges at 20-25° towards the south-east with the limbs dipping 70°- 80°. Drilling has been planned perpendicular to the mineralisation as best as possible with drilling from the west and east at Butchers Creek. True widths are likely to be 40-70% of the down hole intercept width.
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	Not applicable
Further work	2025 drilling will focus on Golden Crown deposit with infill drilling and resource extensions. Butchers Creek deposit may be subject to geotechnical and metallurgical drilling to assist with economic studies of the deposit. No further drilling at Butchers Creek is proposed prior to a scoping study.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	The drillhole database for the Butchers Creek has been held by multiple companies. In 2020 Meteoric Resources acquired the project with WIN metals announcing the acquisition of the project was announced in August 2024. Exploration Reports downloaded from the WAMEX database. Spot checks of data revealed no discrepancies. WIN have an internal database manager who is responsible for all data uploads and the exports relating to the Butchers Creek database. This includes QAQC data compilation for the purposes of analysis. Drillhole data was extracted directly from the Company's drillhole Microsoft Access database which includes internal data validation protocols.
Site visits	Mr William Stewart, Geology Manager at WIN Metals Limited, the Competent Person for data collection and review of the mineral resource estimate, is a full-time employee of the Company and has undertaken a site multiple site visits since WIN acquired the project.
Geological interpretation	The mineralisation is hosted within a syenite unit. This unit has been folded into a tight anticlinal structure. This structure is identifiable over several hundred meters of strike length. Within the andesite a higher-grade domain has been identified on the fold

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Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
	nose of the anticline and this is also identifiable over a significant strike length. There is a high degree of confidence in this geological interpretation. The syenite is bounded by sediments and is easily distinguishable. Higher grade gold mineralisation is associated with the anticlinal fold hinge, which plunges at 20 degrees to the south from the southern limit of the open cut pit. The syenite unit has been used to guide the mineralisation envelope outline with the addition of higher-grade sub-domains implemented during grade estimation. The axial plane shear of the antiform enhances mineralisation and mineralized cross-cutting conjugate faults off-set north trending lodes.
Dimensions	The modelled syenite unit has a strike length of 1,600m and has been interpreted to extend to a vertical depth of 500m. The modelled mineralisation extends from the original pre-mining topography
Estimation and modelling techniques	In total eight (8) mineralisation domains were modelled within the syenite host to honour the spatial grade populations within the geometry of the folded system. This ensures grade smearing is reduced between the high-grade fold hinge and lower grade limbs of the Butchers Creek fold. Ordinary Kriging was used for grade interpolation. Data was composited to 2m intervals. Capping thresholds were reviewed on composites by domains via log probability plot, histogram and other relevant charts. Thresholds chosen were reviewed in 3D to ensure there were not representing a separate HG population that could be domained out. In addition to global capping applied to the composites, a distance-based capping was applied during estimation. Variography was completed on normal score transformed capped composites and then back-transformed to complete the estimation. To allow for enough data support, the high grade and low-grade domains were merged for the purpose of the variography. The nugget for each variogram was then adjusted to match the high grade and low-grade domain distribution respectively. In addition, due to the folded nature of the deposit, the domains listed above were split along their interpreted axial plane. Variography was conducted on each limb independently. A dynamic anisotropy search was used to complete the estimation. Search ellipsoid orientations were coded directly into each block of the block model based on the domain orientation. For domain 4000 and 5000 a constant search ellipsoid orientation was used as these represent an “isolated limb” with one main orientation. The orientation chosen are dip 66, dip direction 313 and pitch 15 and dip 44, dip direction 259 and pitch 15 for domain 5000. The internal high-grade domains were modelled with a hard boundary. Only data within these domains was used in estimating block grades within them. Only data within the low-grade domains was used in estimating block grades in the low-grade envelopes. A block size of 5m X 10m X 5m was used with sub-blocks of 1.25m X 2.5m X 1.25m applied to define domains and surfaces. Grades were estimated into the parent block size. The model is rotated by 39 degrees clockwise (Azimuth N39). The model was validated visually against the composites used in the estimate, via swath plots and via global metal check (mean grade of estimate vs. mean grade of composite). Results are deemed satisfactory.

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Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
Moisture	Tonnages have been estimated on a dry basis.
Cut-off parameters	The cut-off grade used is based on typical cut-off grades applied to low strip ratios open pit mining or large span underground stoping scenarios. The reported cut-off grade of 0.5g/t has been used for an open pit mining scenario to a depth of 150m below surface nominated at 220mRl and 0.8g/t below this for potential underground mining operations. This is regarded as being more appropriate for reporting this resource.
Mining factors or assumptions	No mining factors or assumptions have been used in the resource estimation, but it is assumed that a combination of open pit and underground mining techniques would be used.
Metallurgical factors or assumptions	No metallurgical assumptions have been used in the modelling process. It should be noted that previous mining and processing between 1994 and 1997 used typical CIL processing techniques recovering on average 95% of gold. Metallurgical test work has been carried out by Meteoric Resources that suggests gold recoveries up to 96% after 24 hours.
Environmental factors or assumptions	No environmental factors or assumptions have been used in the modelling. Previous open pit mining took place between 1994 and 1997 on the site. Rehabilitated waste dumps and tails storage facilities are located on the site.
Bulk density	A value of 2.73t/m^3 has been determined for fresh waste and mineralised domains as determined via water immersion method of 150 samples collected by WIN.
Classification	Classification has been based on several criteria and more specifically the drill spacing and confidence in the geological continuity. The volume immediately beneath the existing pit and to the south-west of the pit has been classified as Indicated based on the close spaced drilling which is mainly 20m but increases to 40m in some areas but with good grade and geology continuity.
Audits or reviews	The MRE has been internally reviewed by WIN staff and no flaws or errors were identified and the Butchers Creek resource models are fit for purpose.
Discussion of relative accuracy/ confidence	The south plunging mineralisation extending south from the Butchers Creek open cut pit has been drilled over a strike length of 750m with good continuity of grade and geology displayed, particularly around the fold hinge zone. This zone contains the majority of the higher confidence Indicated ounces. This Mineral Resource Estimate is regarded as a global estimate. The Competent Person has classified the resource according to confidence levels in the data and estimation techniques. Comparison with the 2021 MRE update is tabled within the body of this report.

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