ASX Announcement

ASX:WIN

27 May 2025

Exploration Target at Golden Crown to Focus on Resource Growth

Highlights

- WIN has defined an Exploration Target for Golden Crown of **400kt to 700kt tonnes** between **2.4g/t to 3.2g/t Au** for **23,000oz to 73,000oz of gold.** This is in addition to the current Inferred Mineral Resource Estimate (MRE) of **400kt @ 3.1g/t Au for 38,000oz of gold**[1]
- **The Exploration Target is supported by the successful 2024 drilling campaign,** which tested mineralisation below current Inferred Resource at Golden Crown including[2]:
    - 24BCRC014 - 6m @ 10.85g/t Au (140m below MRE)
    - 24BCRC012 - 5m @ 3.63g/t Au (95m below MRE)
- WIN remains focused on growing **shareholder value** through **low-cost, high-impact drilling** at the high-grade Golden Crown, complementing the recently announced 2025 Butchers Creek MRE update of **5.23Mt at 1.91g/t Au for 321,000oz** of gold
- **Heritage clearance results** for the 2025 field program have now been received with no impediments to proposed drilling activities
- Preparation work is underway to support a **9,000m drilling program,** with drilling scheduled to commence in July 2025

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). This exploration target is exclusive of the 2021 Golden Crown Mineral resource estimate of 400kt at 3.10g/t Au for 38,000oz of gold.

WIN Metals Ltd (ASX: **WIN**) (“**WIN**” or “the **Company**”) is pleased to announce an **Exploration Target** for the high-grade **Golden Crown** gold deposit, part of the Company’s **Butchers Creek**

[1] ASX:WIN *“WIN advances Butchers Creek towards development following resource update” released 16 April 2025*
[2] ASX:WIN *“Golden Crown North Delivers High Grades and Growth Potential” released 25 November 2024*

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Gold Project ("BCGP") located in the East Kimberley region of Western Australia. The BCGP currently contains a global Mineral Resource of 5.63Mt @ 1.98g/t Au for 359,000oz of gold.

The Golden Crown Exploration Target, which lies below the current Inferred Resource, is estimated at **between 400kt to 700kt @ 2.4g/t to 3.2g/t Au,** representing an **additional 23,000oz to 73,000oz** of gold beyond the current MRE.

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

"The establishment of an Exploration Target at the high-grade Golden Crown gold deposit following our highly successful 4-hole drilling program late in 2024 marks another important milestone in WIN's strategy to unlock value from the project. The potential for additional gold at Golden Crown represents a compelling resource growth opportunity that could see Golden Crown be a meaningful satellite producer complementing the main Butchers Creek body of mineralisation.

With a very targeted, low-cost exploration approach this supports our vision of becoming the next gold producer in Kimberley region of WA. The upcoming 9,000m drill campaign is designed to test the potential and deliver further value to shareholders through disciplined, high-impact exploration. We're suitably enthused by what lies ahead."

Exploration Target Basis

During WIN's 2024 drilling campaign, 4 holes for 873m were drilled at Golden Crown demonstrating the resource growth potential. In aggregate, 159 holes for 12,570m have been drilled at Golden Crown along the lightly tested 2km strike.

Highlights from WIN's drilling included:

- **6m @ 10.85g/t Au** from 253m in hole 24BCRC014 (140m below the Mineral Resource)
- **5m @ 3.63g/t Au** from 222m in hole 24BCRC012 (95m below Mineral Resource)
- **2m @ 6.00g/t Au** from 130m in hole 24BCRC013 (25m below Mineral Resource)

The Golden Crown Exploration Target was generated using the following parameters:

- Mineralised envelopes have been remodelled at Golden Crown using Micromine software, with the new intercepts included at Golden Crown North from all holes drilled at the deposit
- A 0.3g/t Au cut-off was applied to constrain the mineralisation envelopes
- Mineralisation envelopes have been extended up to 250m below surface (130m RL) and extended a maximum of 60m radii along strike from a mineralised intercept
- Volume of the mineralisation envelopes were converted to tonnage using a factor of 2.71t per cubic meter, consistent with the April 2025 MRE update for Butchers Creek
- Upper and lower grade ranges were calculated at ±15% of the current MRE for Golden Crown of 3.10g/t Au. The southern extension mineralisation envelope, which was not modelled nor reported in 2021 MRE, has been assigned the average composite grade
- Upper and lower tonnage ranges were calculated at ±15% of the updated mineralisation envelopes

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- The Exploration Target output range was rounded to the nearest 1,000oz to reflect the conceptual nature of this calculation

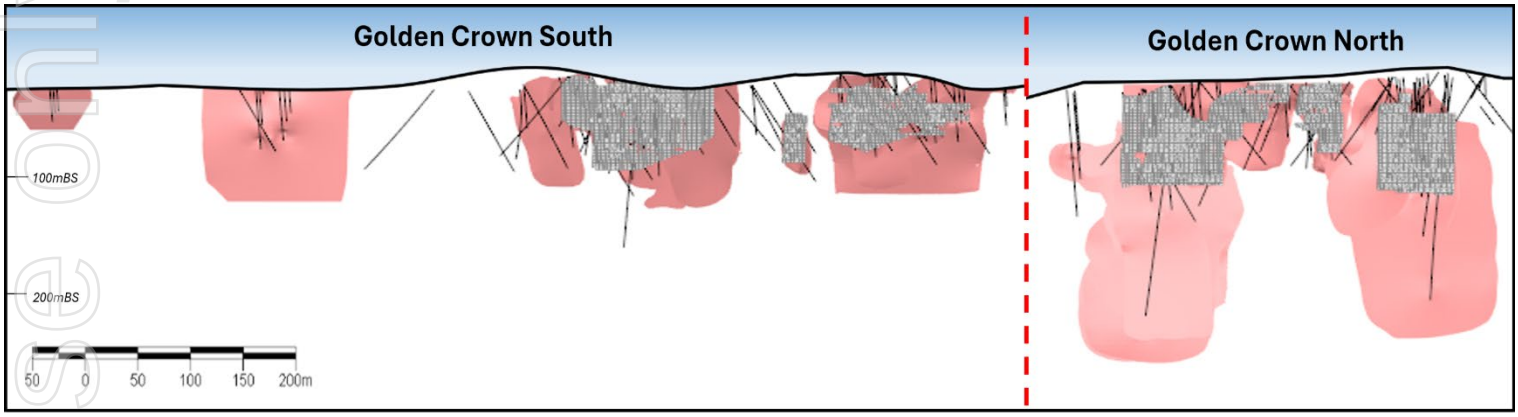

Figure 1: *Golden Crown Exploration Target mineralisation envelopes (red fill) with 2021 MRE block model (grey) and drillhole traces (black) looking north-west. Dashed red line represents 500m of strike between Golden Crown South and North images for illustration purposes only.*

Heritage Clearance for 2025 Drilling Programme

All drilling proposed in the 2025 heritage survey has been approved by the Koongie Elvire Traditional Owners Group following the completion of a heritage survey in April. This approval enables WIN to accelerate its 2025 drilling programme, focusing on growing the Golden Crown resource and testing the EIS co-funded exploration target, Ganymede[3].

Future Work

The 2025 field season has commenced with reconnaissance work underway, now both heritage survey and the necessary clearances have been received. The drilling program will primarily focus on resource growth at the Golden Crown gold deposit, with 9,000m of drilling planned to commence in June/July 2025. An updated MRE for Golden Crown is expected later in 2025.

Location and Project History

The Golden Crown gold deposit is within exploration licence E80/4976, which is 4.5km north of the Butchers Creek gold mine and 30km southeast of Halls Creek in the Kimberley region of Western Australia. The project is accessible via the Duncan Road that connects the BCGP to the town of Halls Creek and the Great Northern Highway.

[3] ASX:WIN *"Award of Exploration Incentive Scheme (EIS) Co-funding" released 1 May 2025*

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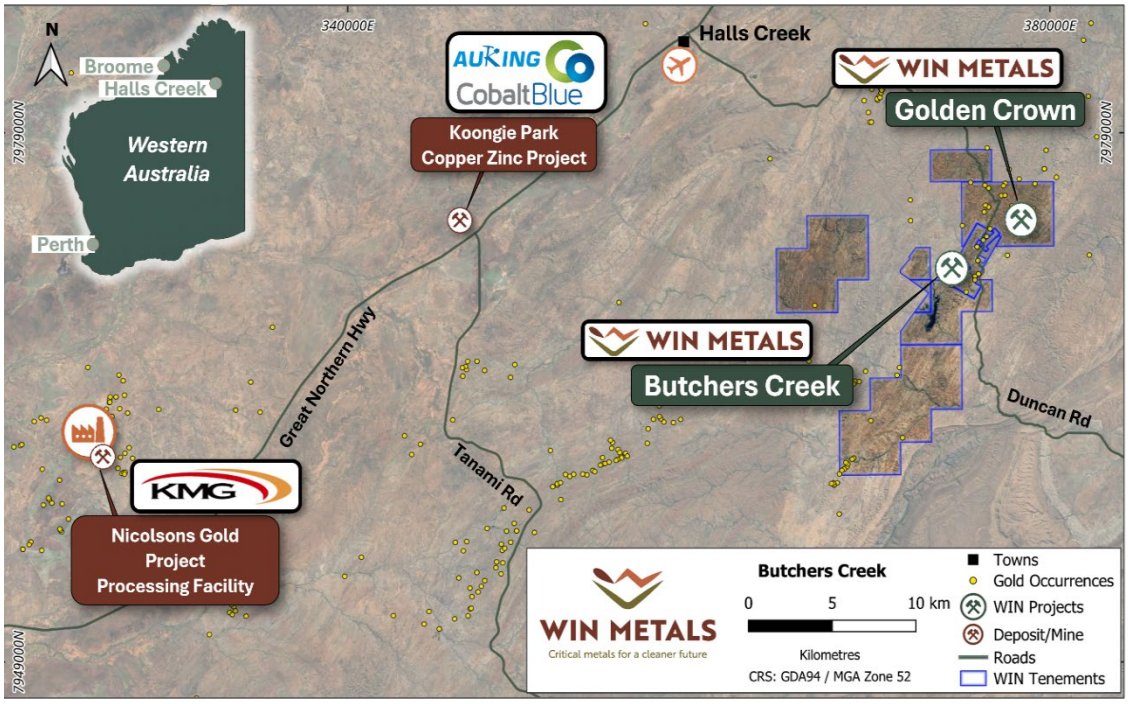

Figure 2: *Location of Butchers Creek Gold Project*

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

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

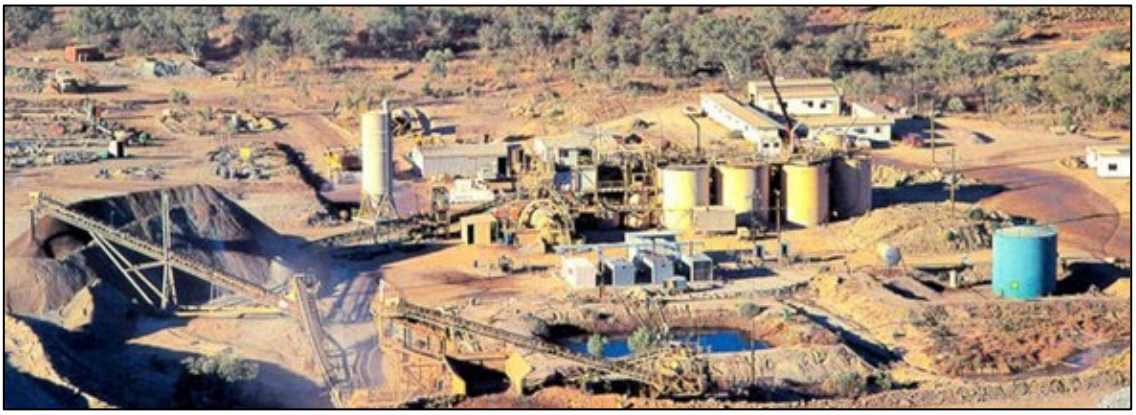

Figure 3: *Butchers Creek gold processing plant. Circa 1996.*

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Figure 4: *Butchers Creek open pit May 2024*

Figure 5: *Golden Crown South historic open stope*

Competent Person Statement – Exploration and Mineral Resource Results

The information in this announcement that relates to exploration results and Exploration Targets is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australasian Institute of Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientists (member no 4982). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion 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.

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Compliance Statement

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

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

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

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

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 1: *Reference documents included in this announcement*

Number	Announcement Date	Company	Announcement Title
1	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
2	25-Nov-24	WIN	Golden Crown North Delivers High Grades and Growth Potential
3	1-May-25	WIN	Award of Exploration Incentive Scheme (EIS) Co-funding
3	23-Jul-24	WIN	Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)
4	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
5	4-Aug-23	WIN	Faraday Mining Proposal Approved

Approved for release 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[4].

The Faraday-Trainline Lithium Project is a shallow open pitable resource of 1.96 Mt @ 0.69% Li_2O[5] with an approved small mining proposal[6].

Table 2: *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.

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

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***Table 3**: WIN Metals Mt Edwards Nickel Mineral Resource Estimates*

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

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

***Table 4:** 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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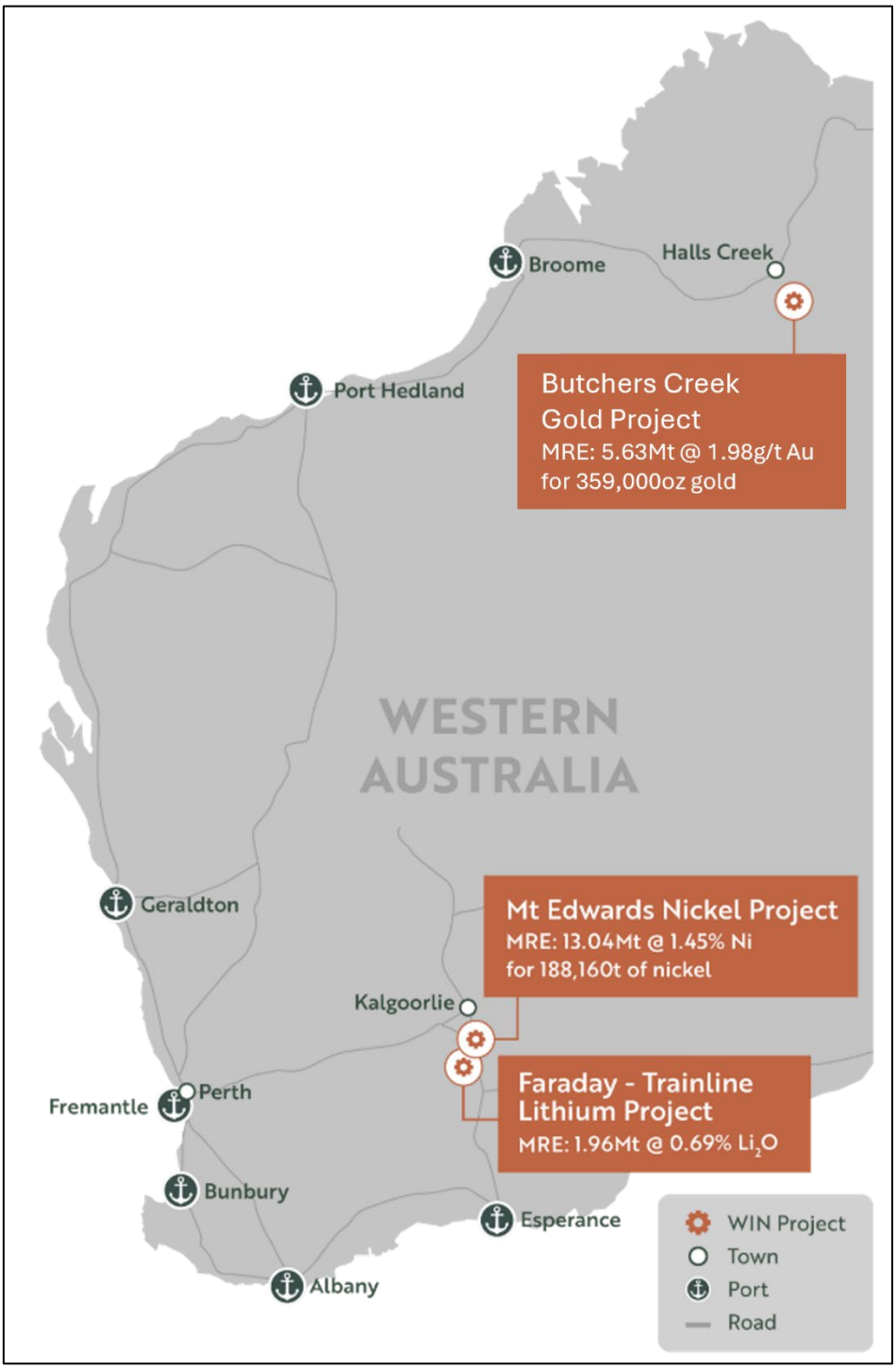

Figure 6 - WIN Metals Project Map

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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:** PERCUSSION (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. 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.
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’.

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	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. **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. **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.

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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. 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. **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.
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.

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Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
	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. **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. 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.

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	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. **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. **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.

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Section 1 Sampling Techniques and Data	
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	The drill spacing is considered sufficient to support historic resources at Butchers Creek. 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. **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. 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	**Historic Drilling Pre 2020:** There is no information regarding sample security. **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.

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	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	**Historic Drilling Pre 2020:** 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, 1 pending mining lease (conversion of P80/1839), 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
M80/418	Mining Lease	Granted	100	6/09/1995	5/09/2037	6.8
M80/651	Mining Lease	Pending	100			5.8
E80/4856	Exploration Licence	Granted	100	15/09/2015	14/09/2025	3176.6
E80/4874	Exploration Licence	Granted	100	15/09/2015	14/09/2025	1135.3
E80/4976	Exploration Licence	Granted	100	7/02/2017	6/02/2027	1778.0
E80/5059	Exploration Licence	Granted	100	26/07/2017	25/07/2027	3246.2
E80/5584	Exploration Licence	Granted	100	21/02/2022	20/02/2027	112.8
P80/1839	Prospecting Licence	Granted	100	6/02/2017	5/02/2025	5.8
P80/1854	Prospecting Licence	Granted	100	25/08/2017	24/08/2025	8.0
P80/1855	Prospecting Licence	Granted	100	25/08/2017	24/08/2025	44.0
P80/1884	Prospecting Licence	Pending	100			127.9
E80/5660	Exploration Licence	Pending	100			9415.6

	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.

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Section 2 Reporting of Exploration Results	
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	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 Gold Project is found within the north-east to south-west belt of the Halls Creek Orogen comprised of Paleoproterozoic sediments, volcanics and intrusive rocks. Gold occurrences of the Halls Creek Mobile Zone are found within the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation. Gold mineralisation at Golden Crown is stratabound within an intrusive syenite host. This is bound within a sedimentary package of sandstones, siltstones and shales. Gold mineralisation has been modelled over 1.3km in strike to a vertical depth of 240m, down dip and lateral extents of the gold mineralisation is limited by drilling. Gold is strongly associated with multigenerational quartz veining with minor sulphides within the syenite host unit.
Drill hole information	Not relevant to this release. All drill hole data has previously been reported. For earlier released results, see previous announcements by WIN Metals.
Data aggregation methods	Not relevant to this release. All drill hole data has previously been reported. For earlier released results, see previous announcements by WIN Metals.
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. Golden Crown mineralisation is interpreted to from within subvertical syenite host trends at 320o the south-east with mineralisation dipping to the north east at 80o. Drilling has been planned perpendicular to the mineralisation as best as possible with drilling at Golden Crown. True widths are likely to be 60-70% 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.

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