ASX Announcement

ASX:WIN

1 July 2025

Sale of Non-Core Assets Yields $1.4m for WIN to Advance Gold Assets

Highlights

- Key aspects of the sale agreement with Auric Mining Ltd (Auric) include the sale of:
  - All nickel rights and entitlements within the Munda mining tenement M15/87
  - Exploration camp and non-core infrastructure assets
  - Access and usage of water from 132N open pit
- Consideration payable by Auric to WIN Metals as follows:
  - $900,000 +GST received 30 June 2025
  - $500,000 +GST to be received by 31 July 2025

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

"This transaction delivers funding for our work programs at our Butchers Creek Gold Project to follow up on our highly successful first drill program late last year.

With Auric having now commenced mining at Munda, this was a natural extension to the initial divestment transaction announced last year. The Munda nickel deposit is a non-core nickel asset for WIN that does not feature in short to medium term development of the Mt Edwards Nickel Project. With this transaction WIN preserves the lion's share of nickel at Mt Edwards whilst meeting key objectives for both parties. For WIN it realises latent value and allows Auric a clear pathway forward to develop its Munda Gold Project. This is another example of successful collaboration between parties to achieve a win-win outcome for our respective businesses.

This transaction assists WIN to continue exploring and developing its gold assets in the Kimberley whilst evaluating other opportunities"

Auric Mining Managing Director, Mr Mark English, commented:

"We are pleased to have concluded a deal with WIN. This acquisition gives Auric further control over our destiny for open pit mining at our Munda Gold Mine.

Buying all nickel rights and entitlements from WIN sees us taking another major step forward at Munda. We've moved mining at Munda along rapidly this year and are pleased this hurdle to progress our future expansion will be removed.

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"In addition, buying the camp and all related infrastructure from WIN at 132N means we will be able to accommodate our mining workforce for Munda within 6 kms of the Munda Gold Mine"

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "**the Company**") and Auric Mining Ltd (ASX: **AWJ**) are pleased to announce the two parties have agreed for WIN to divest its remaining nickel rights and associated entitlements to M15/87 containing 7,260 tonnes of nickel[1], exploration camp infrastructure (located on M15/101) and provide exclusive access to water from the 132N open pit for 7 years with no associated usage charges.

This agreement follows the partial divestment of WIN's nickel interest within M15/87 concluded with Auric in 2024[2,3].

WIN has received an initial payment of $900,000 and will receive a further $500,000 by 31 July 2025 to complete the $1.4 million transaction.

As a result of this transaction WIN Metals total nickel resource inventory now stands at 12.66Mt at 1.43% Ni for 180,900t of contained nickel as shown in Table 1 below.

Table 1: WIN Metals Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
TOTAL	**5.68**	**1.48**	**6.97**	**1.39**	**12.66**	**1.43**	**180,900**

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

Competent Persons Statement

The information in this report that relates to the Mineral Resource Reporting within this announcement is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the

[1] *WIN's ASX announcement "Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)" released 23 July 2024*

[2] *WIN's ASX announcement "Munda Agreement with Auric Mining Ltd concluded" released 27 August 2024*

[3] *WIN's ASX announcement "Rescission of divestment of Lithium Rights at Munda" released 29 October 2024*

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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.

Compliance Statement

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

Forward Looking Statements

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

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

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

Approved by: The Board of Directors

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

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About WIN Metals

WIN Metals (ASX: WIN) is an aspiring mineral development company holding 340km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN holds 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 in 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 eleven (11) separate nickel sulphide deposits with a total mineral resource reported of 12.66Mt @ 1.43% Ni for 180,900t of nickel.

The Faraday-Trainline Lithium Project is a shallow resource of 1.96 Mt @ 0.69% Li_2O[4] with a granted small mining proposal[5].

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 "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*

[5] *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		
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***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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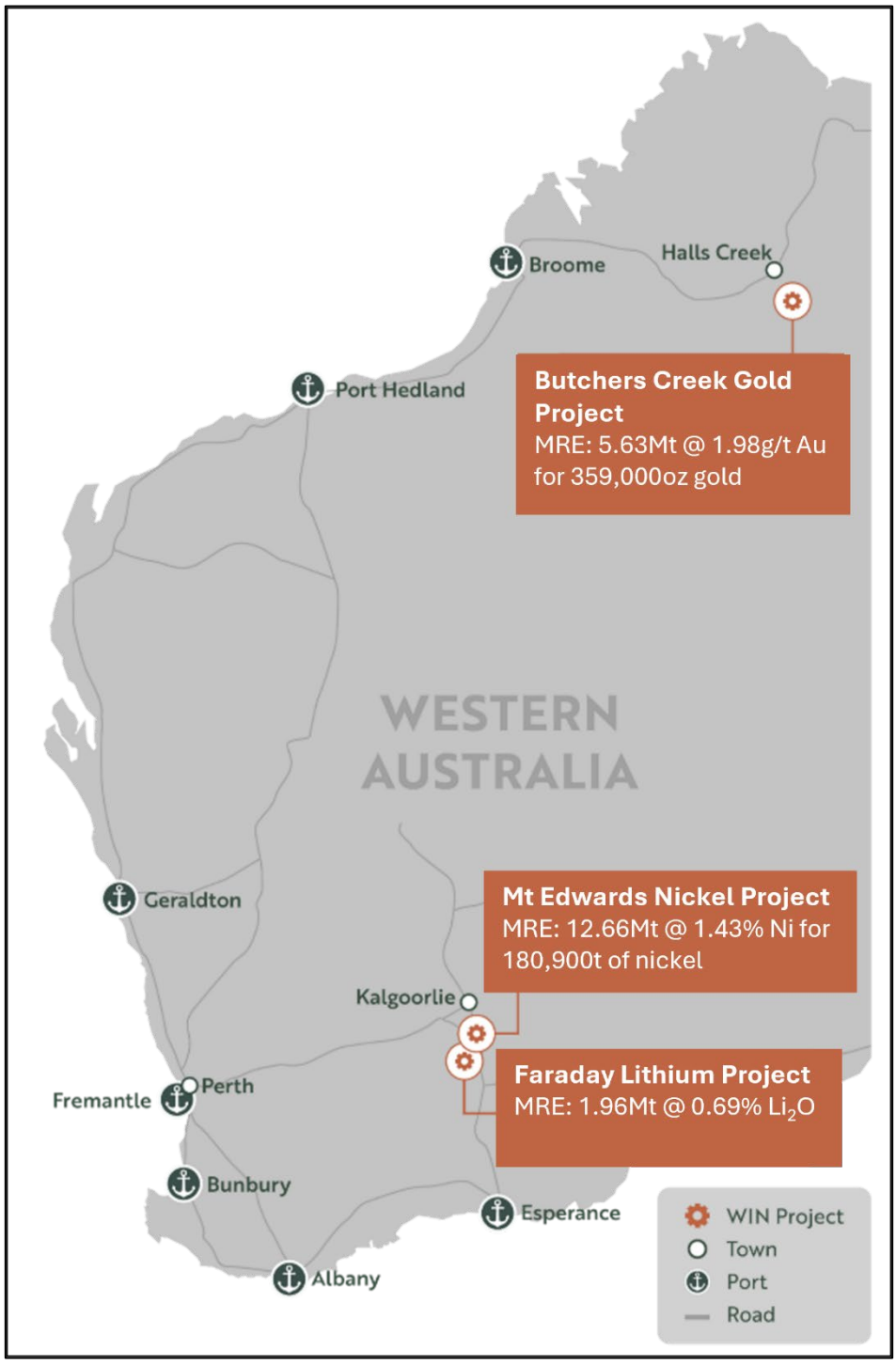

Figure 1 - WIN Metals Project Map

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Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Not applicable as no new data is being reported.
Drilling Techniques	*Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable as no new data is being reported.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable as no new data is being reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Not applicable as no new data is being reported.
Sub-sampling	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no new data is being reported.

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Section 1 Sampling Techniques and Data		
techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	
Quality of assay data and laboratory tests	*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.* *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Not applicable as no new data is being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Not applicable as no new data is being reported.

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Section 1 Sampling Techniques and Data		
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used *Quality and adequacy of topographic control*	Not applicable as no new data is being reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	Not applicable as no new data is being reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable as no new data is being reported.
Sample security	*The measures taken to ensure sample security*	Not applicable as no new data is being reported.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable as no new data is being reported.

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Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	<table><tr><th>Licence Name</th><th>Beneficial Interest</th><th>Status</th><th>Mineral Resource</th></tr><tr><td>M15/94</td><td>Nickel rights only</td><td>Live</td><td>Gillett, Widige 3, Widgie Townsite</td></tr><tr><td>M15/97</td><td>Nickel and Lithium Rights</td><td>Live</td><td>Zabel</td></tr><tr><td>M15/99</td><td>Nickel and Lithium Rights</td><td>Live</td><td>Armstrong</td></tr><tr><td>M15/101</td><td>Nickel and Lithium Rights</td><td>Live</td><td>132N, Cooke</td></tr><tr><td>M15/102</td><td>Nickel and Lithium Rights</td><td>Live</td><td>26N, Faraday</td></tr><tr><td>M15/103</td><td>Nickel rights only</td><td>Live</td><td>Inco Boundary</td></tr><tr><td>M15/653</td><td>Nickel and Lithium Rights</td><td>Live</td><td>McEwen, McEwen Hangingwall</td></tr></table> There are no known impediments to mining in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Early exploration (1967-1995) focused on nickel. WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area. Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant. Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused on the current Mineral Resource area. Widgie Nickel carried infill drilling from 2021 to 2023 to increase the level of geological confidence of the Munda Nickel Resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology at Mt Edwards consists of a mafic-ultramafic belt bound to the west by metasediments and to the east by granites. The nickel sulphide mineralisation at the Mt Edwards is predominantly associated with the basal contact of a komatiitic ultramafic (Widgiemooltha Komatiite) with the underlying Mt Edwards Basalt. The mineralisation is found within embayments in the komatiite-basalt contact interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner,

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Section 2 Reporting of Exploration Results		
		texturally and chemically well-differentiated and less magnesian than channel flow facies. Depth of complete oxidation varies from 5 to 80 metres below the natural surface but is typically around 30m metres in depth.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable as no new data is being reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable as no new data is being reported.

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Section 2 Reporting of Exploration Results		
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	Not applicable as no new data is being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Not applicable as no new data is being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as no new data is being reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	Not applicable as no new data is being reported
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No further is proposed at this time

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Section 3 Estimation and Reporting of Mineral Resources		
Criteria	***JORC Code explanation***	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Not applicable as previously reported.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Not applicable as previously reported.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Not applicable as previously reported.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Not applicable as previously reported.

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Section 3 Estimation and Reporting of Mineral Resources		
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Not applicable as previously reported.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Not applicable as previously reported.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut off parameters for each resource is stated within the body of the announcement
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Not applicable as previously reported.

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Section 3 Estimation and Reporting of Mineral Resources		
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Not applicable as previously reported.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Not applicable as previously reported.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Not applicable as previously reported.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Not applicable as previously reported.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Not applicable as previously reported.

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Section 3 Estimation and Reporting of Mineral Resources		
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Not applicable as previously reported.

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