HIGH-GRADE GOLD

RE-START STUDY COMPLETE

ASX:WIN
WINMETALS.COM.AU

INVESTOR PRESENTATION
AUGUST 2026

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Compliance Statement

The information in this presentation that relates to the option over the Stumpy Doodle gold project has been extracted from the Company's ASX Announcement titled "WIN Builds Scale at Radio Gold Project with High Grade Gold Acquisitions" dated 31 March 2026. The information relating to the completed acquisition of the Princess Royal Gold Mine, the Princess Royal Exploration Target and associated high-grade rock chip results has been extracted from the Company's ASX Announcement titled "High-Grade Princess Royal Results Confirm Acquisition Upside" dated 26 May 2026.

The information in this presentation that relates to exploration results from the Radio Gold Project has been extracted from the Company's ASX Announcements titled "Radio Delivers Bonanza Gold Grades" dated 4 May 2026, "Repeater Continues to deliver Shallow High Grade Results" dated 8 December 2025 and "Outstanding first results at Radio Gold Project" dated 5 November 2025.

The information in this presentation that relates to historic exploration results for the Radio Gold Project has been extracted from the Company's ASX announcement titled "Radio Gold Project Historic Exploration Results " dated 21 October 2025.

The information in this presentation relating to the Butchers Creek Gold Project Scoping Study has been extracted from the Company's ASX Announcement of the 12 November 2025 titled "Butchers Creek Gold Project Delivers Robust Scoping Study".

The information in this presentation that relates to Exploration targets at Golden Crown has been extracted from the Company's ASX announcement titled "Exploration Target at Golden Crown Focus on Resource Growth" dated 27 May 2025.

The information in this presentation that relates to estimates of Gold Mineral Resources for the Radio Gold Project has been extracted from the Company's ASX Announcement titled "WIN Increases Radio Gold Resource to 49,600 Ounces at 4.2 g/t" dated 2 June 2026

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

The information in this presentation that relates to estimates of Nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "Sale of No-Core Assets Yields $1.4m for WIN to Advance Gold" dated 1 July 2025.

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

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

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

The information in this presentation that relates to the option over a modular gravity processing plant has been extracted from the Company's ASX Announcement titled "WIN Secures Key Processing Infrastructure for Radio Gold Project" dated 18 June 2026. The information relating to metallurgical test work at the Radio Gold Project has been extracted from the Company's ASX Announcement titled "Exceptional Metallurgical Recovery Confirmed for Radio" dated 13 August 2026.

The information in this presentation that relates to the Radio Gold Project Re-Start Study, including the production target and forecast financial information, has been extracted from the Company's ASX Announcement titled "Radio Gold Project Re-Start Study" dated 24 August 2026.

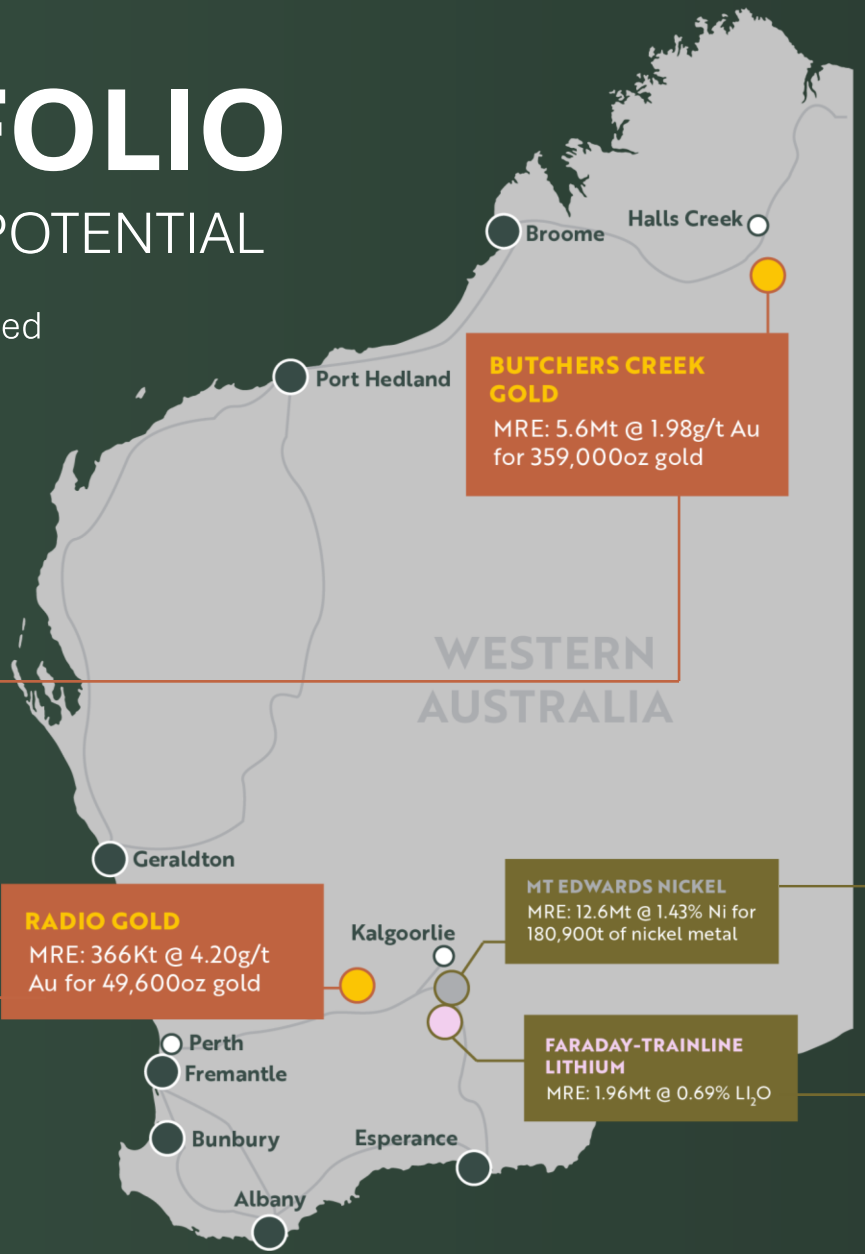
Production target: Approximately 86% of the production target underpinning the Study is derived from Indicated Mineral Resources and approximately 14% from Inferred Mineral Resources, which carry a lower level of geological confidence. The Study is a preliminary technical and economic assessment. It is insufficient to support estimation of Ore Reserves, does not constitute a decision to mine, and there is no certainty it will be realised, that further exploration will convert Inferred Resources to a higher confidence category, or that the Radio Gold Project will be developed.

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

DIVERSIFIED PROJECT PORTFOLIO

WITH NEAR TERM PRODUCTION POTENTIAL

Four distinct project areas in Western Australia focused on exploring and developing resources in gold, nickel and lithium



BUTCHERS CREEK GOLD PROJECT

5.6Mt for 359koz, scoping study completed

RADIO GOLD MINE

Re-Start Study complete, low-capex pathway to production

MT EDWARDS NICKEL PROJECT

180,900t of contained Nickel scoping study completed. Care and maintenance

FARADAY TRAINLINE LITHIUM PROJECT

1.96Mt at 0.69% Li_2O small mine approved. Test work ongoing

INVESTMENT HIGHLIGHTS

WA Gold. Proven Operators. Re-Start Study Complete.

01.

TIER-1 JURISDICTION

100% Western Australia Focus

02.

RADIO GOLD

Re-Start Study complete

RADIO MRE

49.6koz @ 4.2g/t, 51% indicated

A$18m NPV8, 11-mth payback

03.

EXPANDING RADIO FOOTPRINT

Princess Royal acquired and processing infrastructure secured, adding scale and optionality

04.

BUTCHERS CREEK

Second gold pillar (359koz), scoping study indicates material leverage to Au price

05.

NICKEL ASSETS LATENT VALUE TODAY

Price rebound underway

Downstream potentially may improve value proposition

06.

LITHIUM ASSETS- LATENT VALUE TODAY

Price rebound underway, byproduct value may unlock additional value

LED BY EXPERIENCED WA OPERATORS

CORPORATE STRUCTURE

$0.016

Share Price 26 August 2026

$13.7M

Market Capitalisation

$1.99M

Cash at 30 June 2026

$11.7M

Enterprise Value

SHAREHOLDERS

Meteoric Resources	8%
Top 50 Shareholders	47%

BOARD

Steve Norregaard
Managing Director & CEO

Steve Norregaard is a mining executive and engineer with 25+ years' experience advancing base and precious metals projects from exploration to commercial production. He has held senior leadership roles at ASX-listed Tectonic Resources ,RED 5 Ltd and Westgold Resources Ltd (WGX)

Andrew Parker
Chairman

Scott Perry
Independent
Non-Executive Director

Felicity Repacholi
Independent
Non-Executive Director

Graeme Scott
Chief Financial Officer & Company Secretary

RADIO GOLD

Near term production potential

Bought well. Infrastructure in place.
Value validated through WIN drilling and a maiden JORC MRE. Strategy has now delivered a Re-Start Study, with Princess Royal acquired to add regional scale.

Transitioned from acquisition to a completed Re-Start Study, now backed by growing scale and secured processing infrastructure

ACQUISITION HIGHLIGHTS

~10 KM^2 OF GRANTED TENURE

Developed underground gold mine (WA)

PROVEN HIGH-GRADE ASSET

~71 koz Au produced at ~38 g/t

ADVANCED UNDERGROUND DEVELOPMENT

With production stopes ready for mining

ON-SITE INFRASTRUCTURE

Including mining fleet, power, workshops & offices

PROCESSING & ACCOMODATION

Partially completed processing plant and accommodation (Bullfinch Tavern)

INVESTMENT RATIONALE

LOW-COST ENTRY

Acquired with substantial infrastructure included

CYCLE TIMING

High-grade WA gold asset secured in lower gold price environment

GEOLOGICAL CONFIDENCE

Historic production and drilling confirm continuity

VALUE CREATION

Updated JORC MRE now stands at 49,600oz at 4.2g/t Au, up 21% since the prior update

REGIONAL UPSIDE

Prolific greenstone belt. Princess Royal acquired outright, with an option over Stumpy Doodle

STRATEGIC CONSOLIDATION

Expanding the Radio footprint with high-grade satellite deposits on granted mining leases

RADIO GOLD

Updated JORC Mineral Resource Positions Radio as a Near-Term Production Opportunity

49,600oz Au @ 4.2g/t

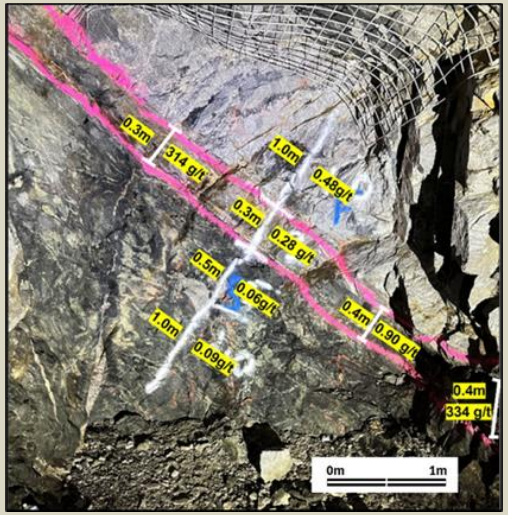
Mineral Resource Estimate

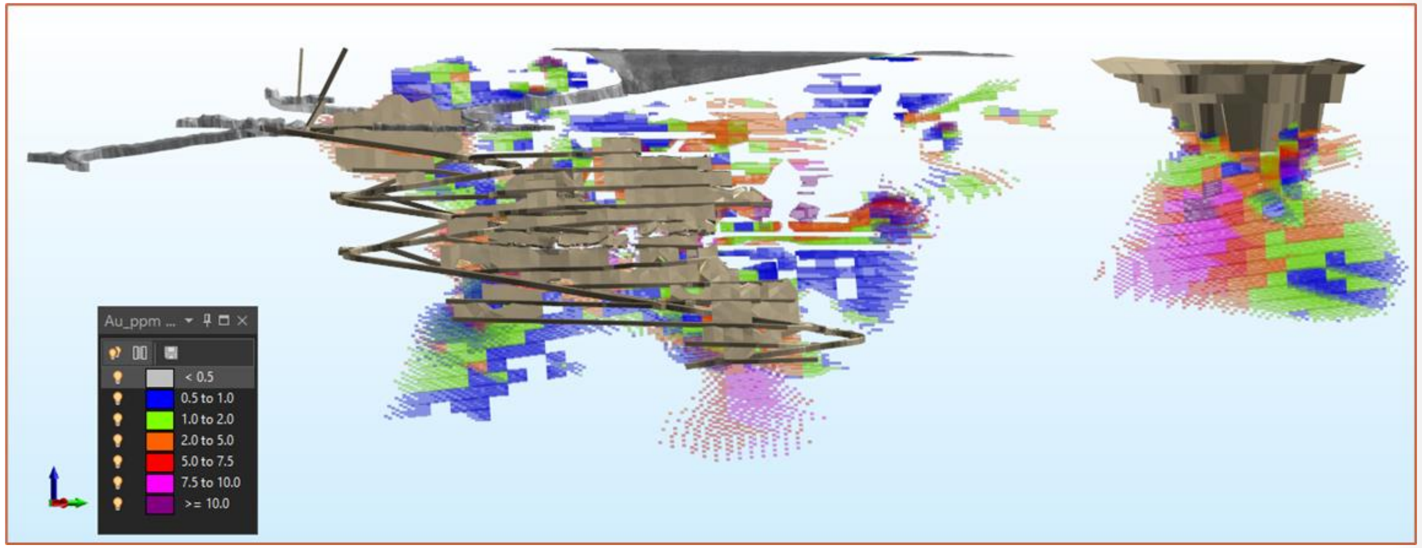
21%

Uplift in Contained Ounces

51%

Indicated (2026 MRE)





Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
All Deposits	Indicated	200,000	4.00	25,500
All Deposits	Inferred	166,000	4.50	24,100
Total	**Indicated + Inferred**	**366,000**	**4.20**	**49,600**

DEVELOPMENT PATHWAY

Rapid execution since acquisition has delivered a Re-Start Study outlining a clear pathway to production

INDICATED RESOURCE BASE

Indicated resource base underpins the Re-Start Study's production target and financial model

MULTIPLE MAIDEN DEPOSITS

Maiden resources at Repeater, Radio South and Green Harp underpin high-margin starter pits and staged development options

RADIO GOLD

DEVELOPMENT PATHWAY AND WHAT COMES NEXT

MILESTONES DELIVERED

01 **ACQUISITION**

02 **RESOURCE UPGRADES**

03 **MODULAR PROCESS PLANT ACQUISITION**

04 **MET TESTWORK**

05 **RESTART PLAN**

WHAT COMES NEXT

WIN's immediate priorities: finalise outstanding approvals, complete engineering, advance financing and position the Project for FID

- Works Approval & Mining Development Proposal:
  Lodgement targeted by end August 2026
- Regulatory assessment and conditions:
  Expected late 2026 into early 2027, timing outside WIN's control
- Financing and Final Investment Decision:
  Subject to acceptable funding terms and Board approval
- Offsite procurement and fabrication:
  Of long-lead items, following FID
- Onsite development and construction:
  Targeted for early 2027
- Commissioning and first gold:
  To be confirmed in the execution schedule

Peak pre-finance funding requirement: approximately A$19m (not yet secured)

SECURING THE PATHWAY: Processing & Metallurgy

Processing route and recoveries confirmed ahead of the Re-Start Study

ASX:WIN "WIN Secures Key Processing Infrastructure for Radio Gold Project" Released 18 June 2026; "Exceptional Metallurgical Recovery Confirmed for Radio" Released 13 August 2026

PROCESSING INFRASTRUCTURE

- Six-month option over a modular gravity processing plant from Tungsten Mining NL (ASX:TGN)
  - Well suited to proposed 120,000tpa Radio Gold operation
- Option payment A$50,000
  Conversion: A$250,000 cash plus A$250,000 in shares
- MESA engaged for engineering, cost estimation and development planning

METALLURGICAL RECOVERY

- +95% combined gravity and leach recovery confirmed
- 98.6–99.0% extraction at P80=75µm in 24-hour gravity/leach testwork
- Testwork by Fremantle Metallurgy on two bulk RC composites

RADIO GOLD RE-START STUDY

PRODUCTION TARGET & ECONOMICS

PRODUCTION TARGET (BASE CASE, A$6,000/OZ AU)

- **Production target:** 215kt @ 3.16g/t Au
  (~20.2koz recovered gold over 29 months)
- **Resource mix**: ~86% Indicated, ~14% Inferred Mineral Resources
- **Peak production:** ~9.5koz recovered gold in Year 2
- **Mining sources:** Radio underground, Repeater open pit, Radio stockpiles, Princess Royal tailings

Figure 1: Radio boxcut and portal overlooking the proposed ROM and processing area

PRE-TAX ECONOMICS (8% DISCOUNT)

NPV:	A$18m
IRR:	84%
Undiscounted cash flow:	~A$23m
Payback:	11 months from first gold

DOWNSIDE SENSITIVITY & UPSIDE

- At A$5,100/oz gold, Study remains positive: ~A$3m NPV8, 21% IRR, 19-month payback
- Metallurgical recoveries assumed: 95% Au (Radio), 90% Au (Princess Royal tailings)
- Peak pre-finance funding requirement ~A$19m

RADIO GOLD RE-START STUDY
Development Pathway

INCLUDED IN THE STUDY BASE CASE
- Radio underground mine and Repeater open pit
- Radio stockpiles and Princess Royal tailings

NOT YET CAPTURED
- Extensions to Radio and Repeater
- Princess Royal hard-rock mineralisation
- Other WIN regional deposits, third-party feed

"Within 12 months of acquiring Radio, WIN has completed a Study that outlines a clear, staged pathway toward gold production... these are compelling outcomes for an initial operation based solely on the production target and assumptions disclosed."

Steve Norregaard
Managing Director & CEO

A PLATFORM FOR REGIONAL GROWTH
- Upside from Radio and Repeater extensions
- Princess Royal hard-rock mineralisation
- Regional consolidation across the greenstone belt
- Subject to approvals, financing and a 2027 FID

Cautionary Statement

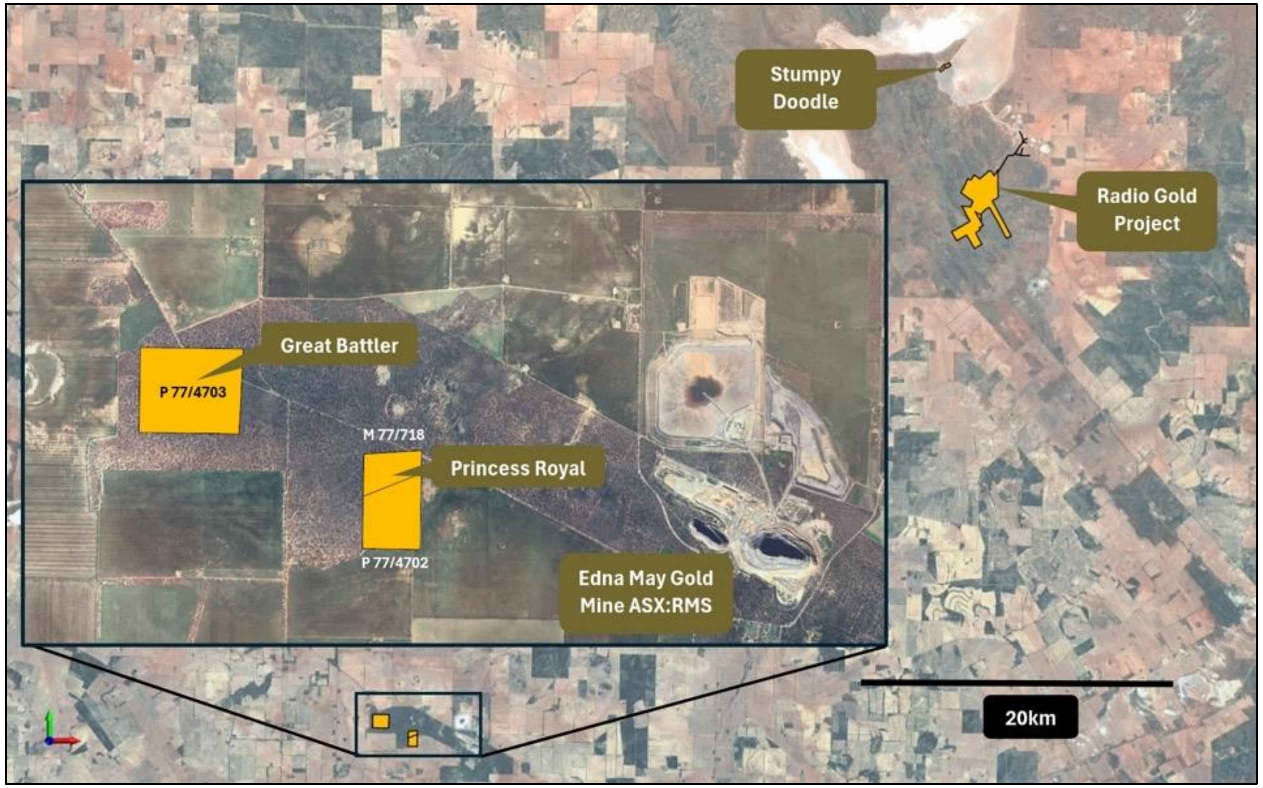
The Study is a preliminary technical and economic assessment. There is no Ore Reserve and the Study does not constitute a decision to mine. Forecast financial outcomes have an accuracy of approximately ±20%. The production target includes Inferred Mineral Resource material, which carries a lower level of geological confidence, and there is no certainty the production target or forecast financial information will be realised. Further approvals, financing and a Final Investment Decision are required before development can proceed.

ASX:WIN "Radio Gold Project Re-Start Study" Released 24 August 2026

EXPANDING RADIO GOLD PROJECT : High-Grade Satellite Opportunities

Strategic consolidation of high-grade gold assets around Radio

ASX:WIN "High-Grade Princess Royal Results Confirm Acquisition Upside" Released 26 May 2026



ALIGNED WITH WIN'S REGIONAL GROWTH STRATEGY

- Princess Royal Gold Mine acquisition completed (granted Mining Lease)
  - Fully permitted for Underground Mining
- Option over Stumpy Doodle Gold Mine (granted Mining Lease)
- Located within trucking distance to Radio

KEY ADVANTAGES

- Existing mining history and demonstrated grade
- Granted tenure supports streamlined development
- Enhances scale and flexibility of the Radio project

PRINCESS ROYAL

High-grade Growth and Optionality

HIGH-GRADE HISTORICAL GOLD PRODUCER

- ~13,900oz @ 21g/t Au
- Exploration Target: 7,000–15,000oz @ 8.0–12.0g/t Au

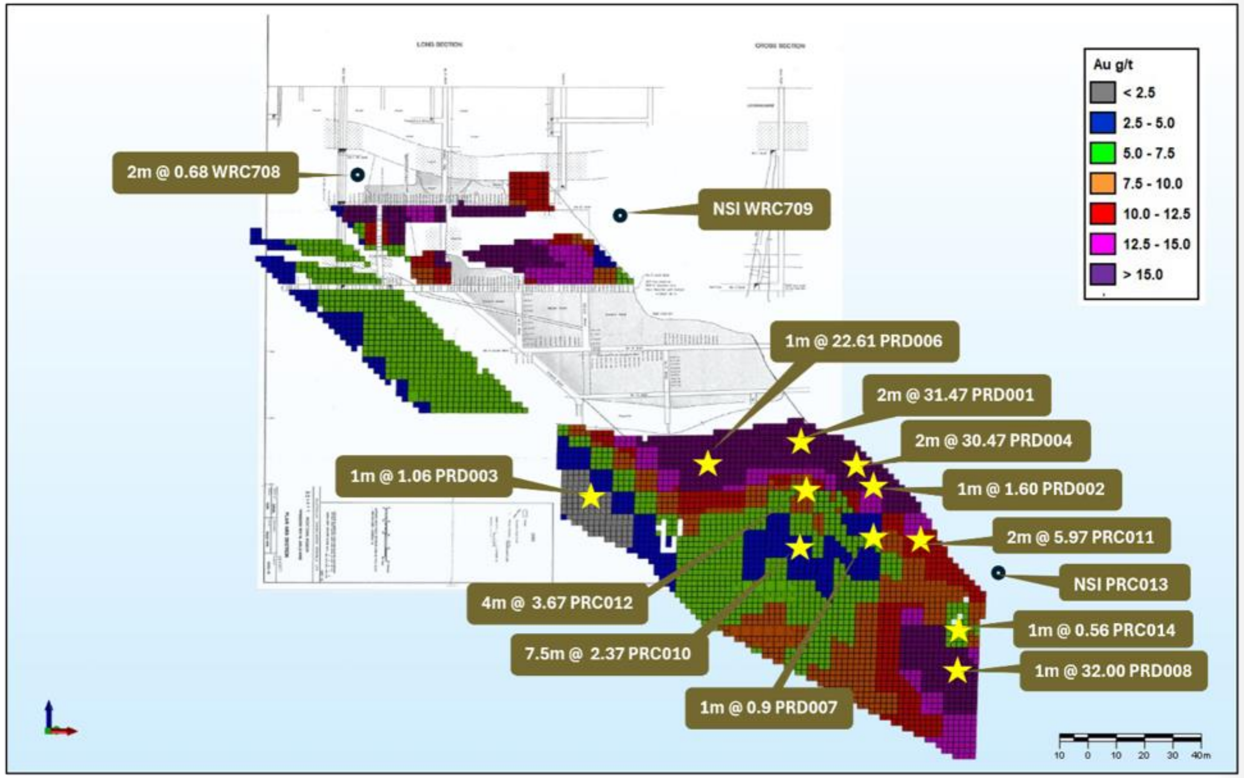
IMMEDIATE UPSIDE

High-grade intercepts:

- 2m @ 31.47g/t
- 2m @ 30.47g/t
- Rock chips: Hill End up to 5.59g/t, Battler West up to 4.61g/t

ADDITIONAL VALUE

- Battery sands identified on the tenure, up to 1.62g/t Au at Great Battler



INCREASED OPTIONALITY FOR RADIO DEVELOPMENT

- Multiple potential high-margin ore sources
- Flexibility in mine planning and scheduling
- Supports a scalable, staged development approach

Cautionary Statement

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality).The potential quantity and grade of the Princess Royal 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.

ASX:WIN "High-Grade Princess Royal Results Confirm Acquisition Upside" Released 26 May 2026

STUMPY DOODLE

High-grade Growth and Optionality

NEAR-RADIO SATELLITE OPPORTUNITY

- Located 10km north of Radio
- Historical production:
  - ~830oz @ 11g/t Au

EXPLORATION UPSIDE

- Multiple historic workings (600m)
- Underexplored tenure

INCREASED OPTIONALITY FOR RADIO DEVELOPMENT

- Multiple potential high-margin ore sources
- Flexibility in mine planning and scheduling
- Supports a scalable, staged development approach

ASX:WIN "WIN Builds Scale at Radio Gold Project with High Grade Gold Acquisitions" Released 31 March 2026

BUTCHERS CREEK GOLD PROJECT

SECOND **GOLD** PILLAR

PROJECT CONTEXT & LOCATION

- Located 30km south-east of Halls Creek in the Kimberley region of Western Australia
- Halls Creek was the site of Western Australia's first gold rush (mid 1880s)
- Accessible via the partially sealed Duncan Road, linking to Halls Creek and the sealed Great Northern Highway

PRODUCTION & RESOURCE CREDENTIALS

- 359koz Au @ ~2.0 g/t JORC resource
- Historic open pit production (1995–1997):
  - 761,000t @ 2.09 g/t Au for 52,000oz produced
  - Operation closed due to low gold prices, not geology
- Scoping Study completed in November 2025

EXPLORATION PEDIGREE

- Previous exploration by Northern Star (2004–2007)
- Subsequent drilling by Meteoric Resources (2020–2022)
- Most recent drilling program completed by WIN in late 2024

A SECOND WA GOLD ASSET

Providing scale, optionality and longer-term growth.

BUTCHERS CREEK SCOPING STUDY

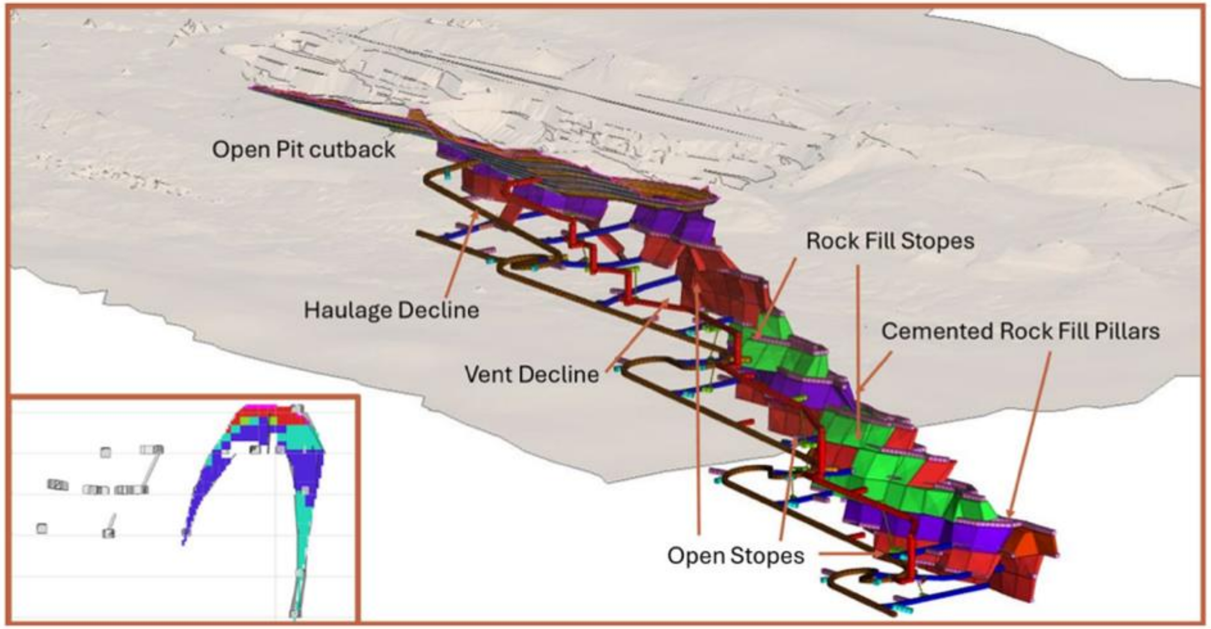
DEVELOPMENT & VALUE UPSIDE

SCOPING STUDY – CONSERVATIVE BASE CASE (NOV 2025)

- **Resource base:** 3.3Mt @ 2.0g/t Au
  (~211koz mined / ~200koz recovered)
- **Gold price assumption:** A$5,385/oz
- **Production:** ~25kozpa average | 33–37kozpa peak
- **Costs:** C1 A$2,592/oz | AISC A$3,032/oz

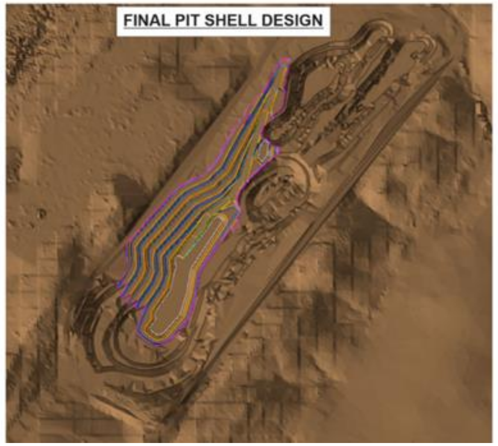
PRE-TAX ECONOMICS (8% DISCOUNT)

- **NPV:** A$143m
- **IRR:** 25%
- **Free cash flow:** A$288m
- **Payback:** ~3.5 years

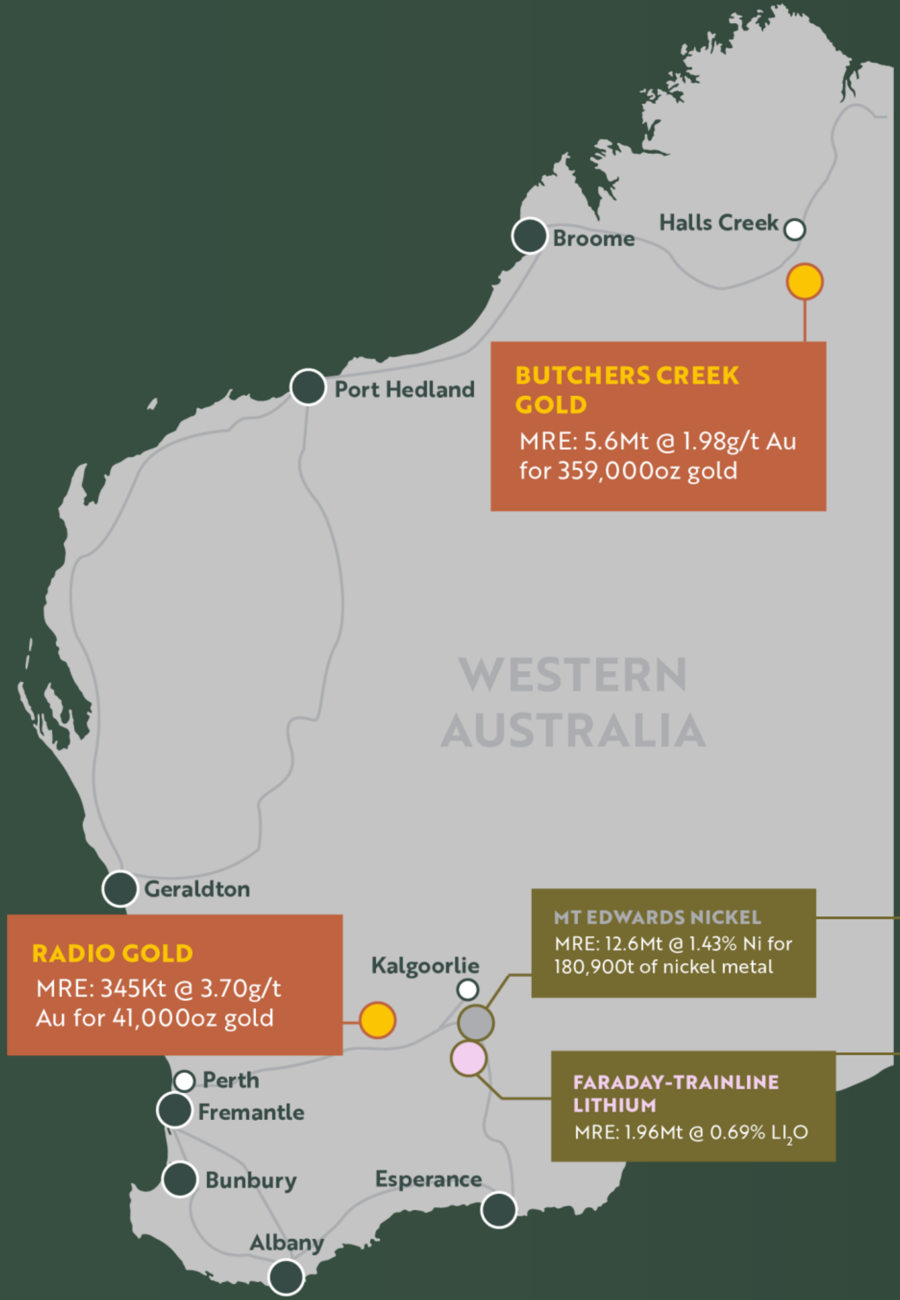


VALUE UPSIDE

- Study based on A$5,385/oz; current ~A$6,500/oz highlights material gold price leverage
- Optimisation potential: mine sequencing & throughput efficiencies
- Scope to incorporate additional near-mine material (incl. Golden Crown)



Butchers Creek open cut back design



PORTFOLIO OPTIONALITY

NICKEL & LITHIUM

240km^2 granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals

NICKEL OPTIONALITY - MT EDWARDS PROJECT

JORC MRE: 12.6Mt @ 1.43% Ni for 180,900t contained nickel

Nickel sulphide resource with meaningful scale

Located in an established Australian nickel province

Asset retained on care and maintenance

LITHIUM OPTIONALITY – FARADAY / TRAINLINE PROJECT

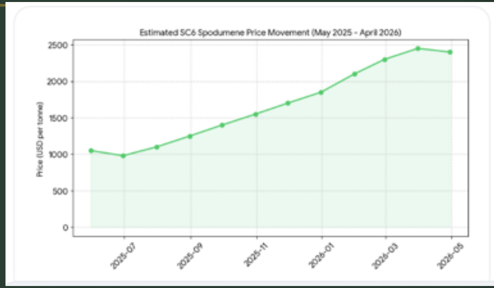
JORC MRE: 1.96Mt @ 0.69% Li_2O

Hard-rock lithium resource with expansion potential

Located in a prospective Australian lithium province.

Tenure secured and preserved for future value uplift

Byproduct Rb liberation testing ongoing



MANAGEMENT & EXECUTION CAPABILITY

KEY LEADERSHIP HIGHLIGHT

Managing Director: Former Director of Operations at Westgold Resources

Geology Manager Chris Hesford, ex KCGM, ASX Limited, Lefroy Exploration

Mine Manager Ivan Komyshan, ex Barminco, Westgold, AMC

EXECUTION CAPABILITY

Strong internal capability across mining, geology and project development

Deep understanding of WA permitting, approvals and operating environment

Track record of moving assets from study through to production

Demonstrated ability to identify and secure high-grade satellite assets to build scale around core operations

WHY THIS MATTERS NOW

This team delivered the Re-Start Study within 12 months of acquiring Radio: an 84% pre-tax IRR and 11-month payback

Operational leadership now carries Radio through approvals, financing and construction to first gold

Team aligned to disciplined capital allocation and execution

Operator-led team with direct experience building and running WA gold mines.

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APPENDICES

APPENDIX

WIN METALS RESOURCE SUMMARY

Radio Gold Project Mineral Resource Estimate

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
All Deposits	Indicated	200,000	4.00	25,500
All Deposits	Inferred	166,000	4.50	24,100
Total	**Indicated + Inferred**	**366,000**	**4.20**	**49,600**

Figures are rounded and reported at 0.5g/t cut-off to 50m below surface (open pit) and 1.0g/t below 50m of surface. Repeater (Indicated): 66,000t at 3.4g/t Au for 7,200oz. Full deposit-by-deposit breakdown is set out in the ASX Announcement “WIN Increases Radio Gold Resource to 49,600 Ounces at 4.2 g/t” dated 2 June 2026.

APPENDIX

RADIO GOLD RE-START STUDY

Key financial assumptions and results

No Ore Reserve has been estimated or declared. Forecast outcomes are pre-tax, pre-finance and unleveraged; corporate income tax and financing costs are excluded. The approximately A$19m peak funding requirement is not yet secured. The production target includes approximately 14% Inferred Mineral Resource tonnes: there is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will convert them to Indicated status or that the production target itself will be realised.

Metric	Study case	Unit
Gold price	6,000	A$/oz
Discount rate	8	%
Total life-of-mine capital	~33	A$M
Undiscounted pre-tax project cash flow	23.1	A$M
Pre-tax NPV8	18.1	A$M
Pre-tax, pre-finance project IRR	84	%
Payback from first gold	11	months
C1 cash cost	3,157	A$/oz
Study AISC (All-In Sustaining Cost)	4,236	A$/oz

Forecast financial information is presented on a 100% project basis and is pre-tax, pre-finance and unleveraged. Corporate income tax, financing costs and the potential utilisation of carried-forward tax losses are excluded.
Source: ASX announcement “Radio Gold Project Re-Start Study” dated 24 August 2026, Table 3.

APPENDIX

RADIO GOLD RE-START STUDY

Financial sensitivity to Australian-dollar gold price

Metric	A$5,100/oz	A$5,550/oz	A$6,000/oz	A$6,450/oz	A$6,900/oz
Payback from first gold (months)	19	12	**11**	10	9
Peak cash deficit (A$M)	19	19	**19**	19	19
Undiscounted pre-tax cash flow (A$M)	6	15	**23**	32	42
Pre-tax NPV8 (A$M)	3	11	**18**	26	33
Pre-tax project IRR (%)	21	52	**84**	117	151

Gold price is a Study assumption, not a forecast of future gold prices, and is the principal driver of forecast Project cash flows. All scenarios apply the Study base-case cost structure; only the gold price assumption varies. At A$5,100/oz, approximately 15% below the Study base case, the Project remains forecast to generate positive undiscounted pre-tax cash flow, an approximately A$3m pre-tax NPV8, 21% pre-tax IRR and 19-month payback. Source: ASX announcement "Radio Gold Project Re-Start Study" dated 24 August 2026, Table 7.

APPENDIX

RADIO GOLD RE-START STUDY

Capital and operating cost estimates

Capital item	A$M
Processing plant	8.3
Tailings storage and infrastructure	2.5
Camp and administration (pre-production)	3.2
Underground equipment and pre-production	4.9
Open-pit capital	1.0
Sustaining capital	13.5
Total life-of-mine capital	**~33**

Cost category	A$/oz
Processing and refining	1,020
General and administration	676
Underground mining	1,167
Open-pit mining	210
C1 cash cost	3,157
Royalties	366
Sustaining capital	714
Study AISC	**4,236**

Capital costs are based on requests for quotation, supplier pricing and first-principles estimates; major contracts have not all been executed and actual costs may differ from the Study estimates. Study AISC comprises C1 cash cost, royalties and sustaining capital, and excludes financing costs and corporate income tax. Source: ASX announcement "Radio Gold Project Re-Start Study" dated 24 August 2026, Tables 3, 8 and 9.

APPENDIX

WIN METALS RESOURCE SUMMARY

Butchers Creek Gold Mineral Resource Estimate

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**

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.

Faraday-Trainline Lithium Mineral Resource Estimate

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.

APPENDIX

WIN METALS RESOURCE SUMMARY

Mt Edwards Nickel Sulphide Mineral Resource Estimate

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.