ASX Announcement

ASX:WIN

28 August 2024

WIN METALS

WIN TO ACQUIRE HIGH-GRADE GOLD PROJECT

Highlights

- WIN Metals Ltd to acquire the Palm Springs Gold Project in the Kimberley region of Western Australia from Meteoric Resources NL via a tenement sale agreement.
- Existing Mineral Resource Estimate of 5.6Mt @ 2.0g/t Au for 357,000oz of gold and a production history of 52,000oz of gold between 1995-1997.

WIN Metals Ltd (ASX:**WIN**) ("**WIN**" or "the **Company**") is pleased to advise that it has signed a tenement sale agreement for the acquisition of the portfolio of tenements previously known as the **Palm Springs Gold Project** from Meteoric Resources NL ("Meteoric") (ASX:**MEI)** located 30km south-east of Halls Creek in the Kimberley region of Western Australia ("**Acquisition**").

The project comprises an already established high-grade mineral resource of some 357,000oz (5.6Mt @ 2.0g/t)[1] of gold based around two resource areas, a production history of 52,000oz produced between 1995 and 1997[2], a host of advanced high order drill targets from over 60 known gold occurrences on the 100 sq.km tenement package.

WIN will now refer to the acquired tenements as the "**Butchers Creek Gold Project**" **("Butchers Creek"** or "**Project"**) reflective of its primary gold endowment, the historic Butchers Creek Gold mine.

WIN will acquire the tenements currently held by Meteoric's wholly owned subsidiaries, Horrocks Enterprises Pty Ltd (Horrocks) and Kimberly Resources Pty Ltd (Kimberly)

Consideration for the transaction comprises the following:

I. $50,000 + GST "Exclusivity Fee";
II. $950,000 +GST (being $1,000,000 minus the Exclusivity Fee); and
III. WIN Shares to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share equal to the issue price applicable to the WIN capital raising) ("**Consideration Shares**"). The Consideration Shares will be subject to a 12-month voluntary escrow agreement.

The cash consideration referred to above may be (or in the case of the Exclusivity Fee, has been) funded from the Company's existing cash reserves.

Consideration payable post settlement comprises:

I. $1,000,000 + GST payable to Meteoric 18 months after Settlement; and

[1] *ASX:MEI announcement "Palm Springs Maiden Resource 357,000oz @ 2.0g/t Au Delivered Well Ahead of Schedule" Released 3 June 2021*
[2] *ASX:MEI announcement "Proposed Acquisition of High-Grade Western Australian Gold Project" Released 15 June 2020*

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II. An additional $1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

The contingent consideration is to be paid by utilising funds from future capital raises.

The tenement package comprises 3 mining leases (100% of M80/418, 97% of M80/315 & M80/106), 5 exploration licences (E80/4856, 4874, 4976, 5059 & 5584), 3 prospecting licences (P80/1839, 1854 & 1855) and two licence applications (P80/1884 and E80/5660). In aggregate some 100 square kilometres of granted tenure hosting in excess of 60 known gold occurrences.

As a condition precedent to concluding the transaction WIN will be required to complete a capital raising of not less than $3M within 75 days of signing, with the majority of the raised funds to be dedicated to the exploration and development of Butchers Creek. The Company has not determined the terms of this capital raise and will update the market once this has occurred.

Completion of the transaction is also subject to:

- the Company obtaining shareholder approval for the purposes of Listing Rule 7.1 to issue the Consideration Shares; and
- the parties receiving all the regulatory and third-party approvals that are required for the transaction to proceed.

The Company has received confirmation from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction.

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

"Firstly, we welcome Meteoric Resources to the WIN share register as our new major shareholder.

"This pivotal acquisition for WIN heralds the end of a challenging period for the company searching for a new strategic direction to unlock value for our shareholders and attract new investor interest. We believe we have made a great choice in securing a quality **gold** asset with ample growth upside and a proven production history in what we regard as a very much forgotten gold province.

"Our existing nickel and lithium resource base remains firmly part of the portfolio to complement this new commodity and new project area.

"The sleeves are rolled up and we are raring to get going".

Meteoric Resources Executive Chairman, Dr. Andrew Tunks, commented:

"We are delighted with the sale of the Butchers Creek Gold Project to WIN Metals. This prospective gold asset deserves dedicated attention in the current gold market, and the Board of Meteoric is pleased that WIN is able to provide this focus given our intense efforts on the Caldeira Rare Earth Element Project in Brazil which is rapidly progressing towards development.

"As well as realising value for our shareholders with the asset sale, our investors retain ongoing exposure to the exploration and development of the Butchers Creek Gold Project through our major shareholding in WIN Metals.

"We believe WIN Metals has an excellent technical team, and a motivated Board looking to drive this project forward, and we look forward to seeing their success in advancing Butchers Creek."

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Overview

- Butchers Creek is a historic gold production centre hosting a current global mineral resource of 5.6Mt at 2.0g/t Au for 357,000oz of gold[1] and a series of advanced gold drill targets. Previous production from the Butchers Creek gold mine between 1995 and 1997 produced 52,000oz at 2.1g/t until mining ceased due to historically low gold prices[2].
- Drilling by Meteoric, since its acquisition in 2020, has extended the thick high-grade mineralisation at Butchers Creek 360m to the south of the current open pit with results including[3,4]:
    - BCRD467 - 69m @ 4.38g/t Au from 181m including 19m @ 7.22g/t Au from 204m
    - BCDD372 - 56m @ 2.69g/t Au from 181m including 18m @ 4.85g/t Au from 203m
    - BCRC475 - 45m @ 2.25g/t Au from 259m including 5m @ 10.77g/t Au from 261m
    - BCRC466 - 53m @ 2.14g/t Au from 147m
    - BCDD373 - 8m @ 10.41g/t Au from 156m including 2m @ 34.44g/t Au from 160m
- Mineralisation at Butchers Creek remains open with significant potential to extend to the south of current drilling.
- At the Golden Crown Prospect located some 6kms north of Butchers Creek, historic drilling by Northern Star Resources (**NST**) and reported by Meteoric defined high-grade mineralisation at both the Golden Crown and Faugh-a-Ballagh Prospects. Previous drilling was limited to a depth of just 100m, with some 600m of strike remaining open between the two defined resources. Significant intercepts include[2]:
    - GCD010 – 2.0m @ 200.2g/t Au from 22m (Faugh-a-Ballagh)
    - GCP017 – 5.0m @ 70.5g/t Au from 9m (Golden Crown)
    - BGP045 – 6.0m @ 44.0g/t Au from 14m (Faugh-a-Ballagh)
    - BGP121 – 5.0m @ 23.0g/t Au from 81m (Golden Crown)
- Butchers Creek offers immediate near mine drill targets as well as multiple high order drill targets to continue to build the resource base.
- The WIN team is well advanced with plans to be drilling within the next 4-6 weeks. During July WIN completed field reconnaissance work as part of the due diligence process.

[3] ASX:MEI announcement "Thick Robust Gold Mineralisation Extended 360m South of the Butchers Creek Open pit" Released 2 November 2020
[4] ASX:MEI announcement "Multiple Wide High-Grade Gold intercepts in Southern Extension at Palm Springs" Released 30 November 2020

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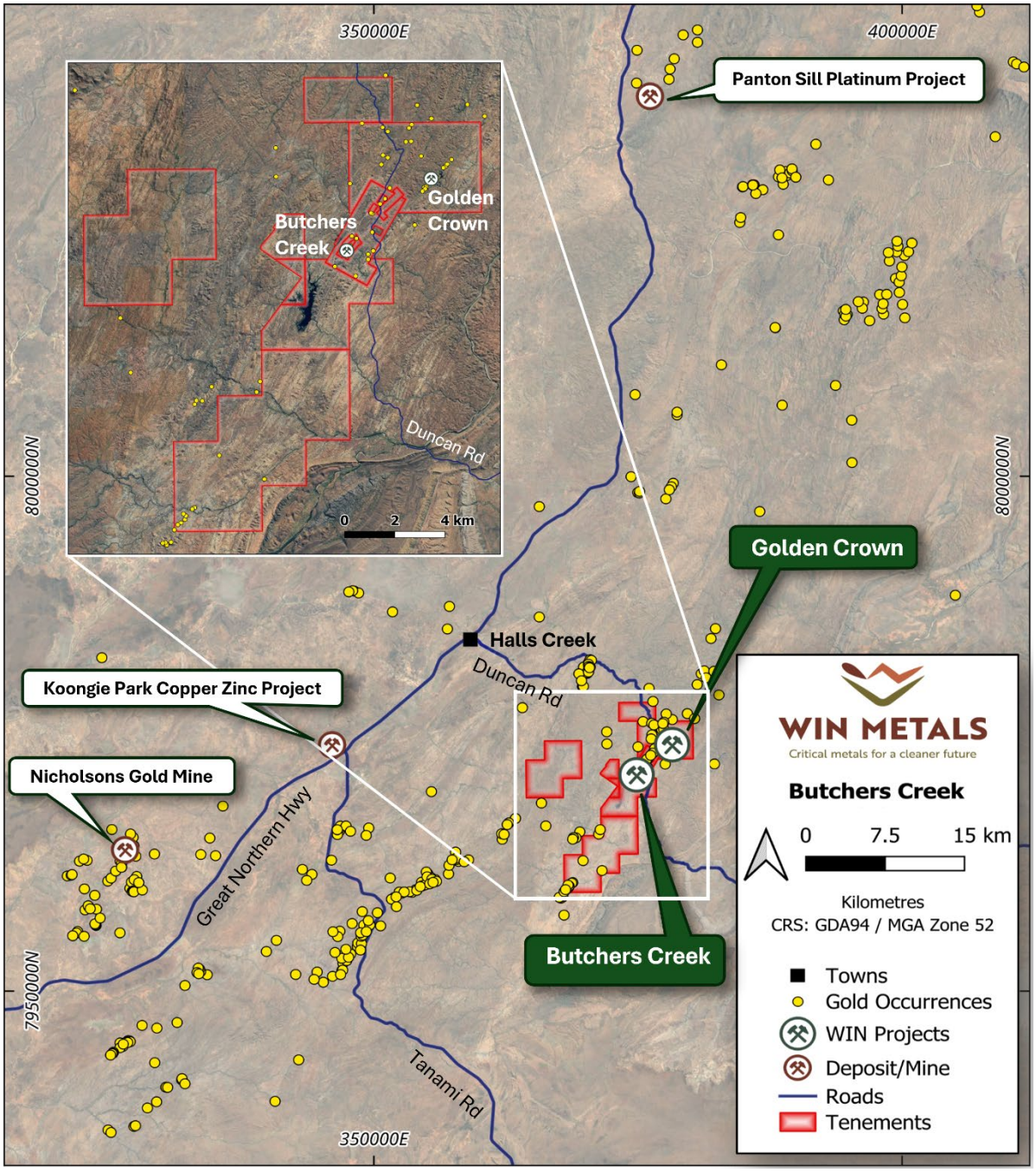

Figure 1 - Location of Butchers Creek Gold Project

Location and Project History

Butchers Creek is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. The project is accessible via the unsealed Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.

The Halls Creek region heralded Western Australia's first gold rush in the 1890's but has been largely limited to small scale mining and artisanal activities until the 1990's.

In 1993 Precious Metals Australia (PMA) acquired the Project and carried out extensive drilling at Butchers Creek, completing geotechnical studies, metallurgical test work and mineral resource calculations.

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Gold production from the Butchers Creek open pit commenced in 1995 with the construction of a 500ktpa conventional carbon in pulp gold ore processing plant, a 9Mt tails storage facility, diesel power station and a 75-person accommodation camp and offices (Figure 2).

During operation supplementary ore was trucked some 80kms from the Nicholson's Find gold mine located to the south of Halls Creek (now owned by Pantoro Limited ASX:PNR) and processed at Butchers Creek. Total production from Butchers Creek open pit was 761,000t @ 2.09g/t Au for 52,000oz of gold[2] produced until the operation was closed in late 1997 due to the low gold price at the time. The Butchers Creek 500ktpa processing plant has since been decommissioned and mine site rehabilitated.

Post closure of the mining operation in 1997 various public and private entities having held the tenure with exploration drilling in the ensuing period carried out by Northern Star Resources in 2004 and Meteoric between 2020 and 2022.

Figure 2 - Butchers Creek gold processing plant. Circa 1996.

Figure 3 - Butchers Creek open pit May 2024

Regional Geology

Butchers Creek is found within the north-east to south-west belt of the Halls Creek Orogen comprised of Paleoproterozoic sediments, volcanics and intrusive rocks. Gold occurrences of the Halls Creek Mobile Zone are found within the eastern zone of the orogen within the Butchers Gully Member of the Olympio Formation as illustrated in Figure 4 below.

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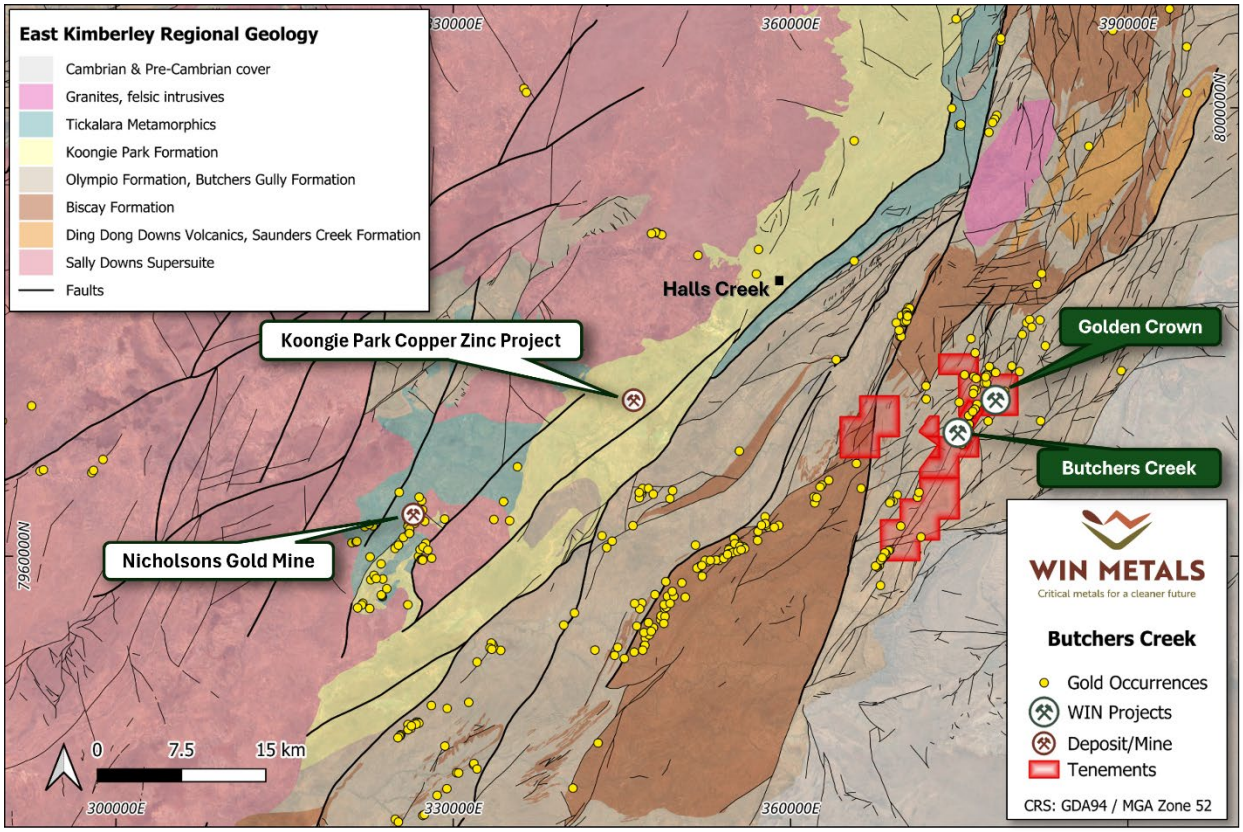
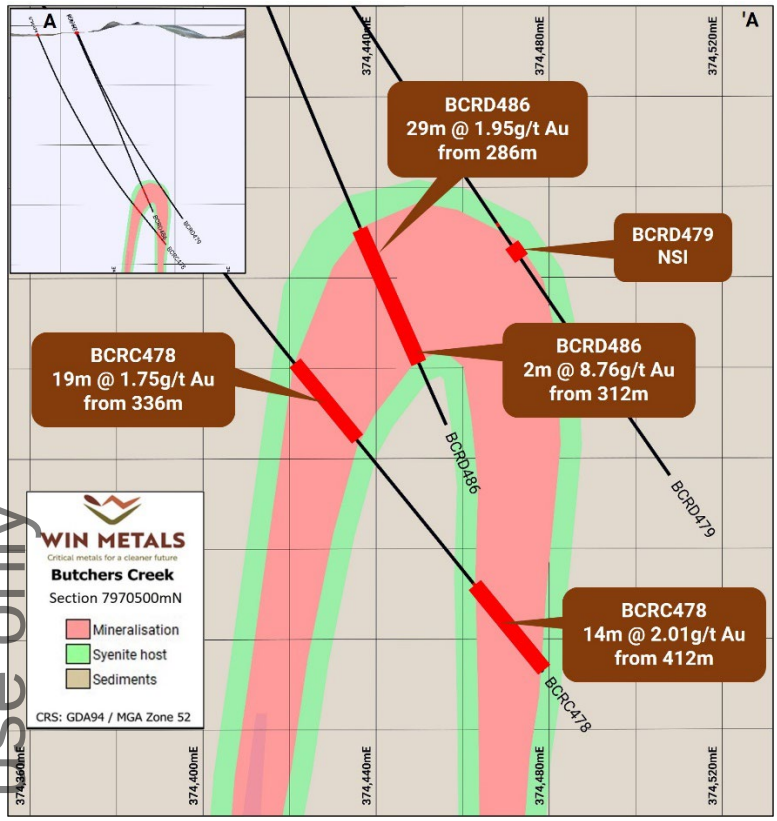


Figure 4 - Regional geology of East Kimberley

Local Geology and Mineralisation of Butchers Creek

Gold mineralisation at Butchers Creek is generally stratabound within tightly folded hinge zones of a syenite intrusive host. The gold is strongly associated with potassic alteration and sulphide bearing quartz veins within the syenite host unit. During the mining of Butchers Creek, it was observed that several styles of quartz veining are present including saddle reefs, parallel bedding veins and flat lying extensional veins. The syenite is locally displaced within the open pit by cross cutting faults.



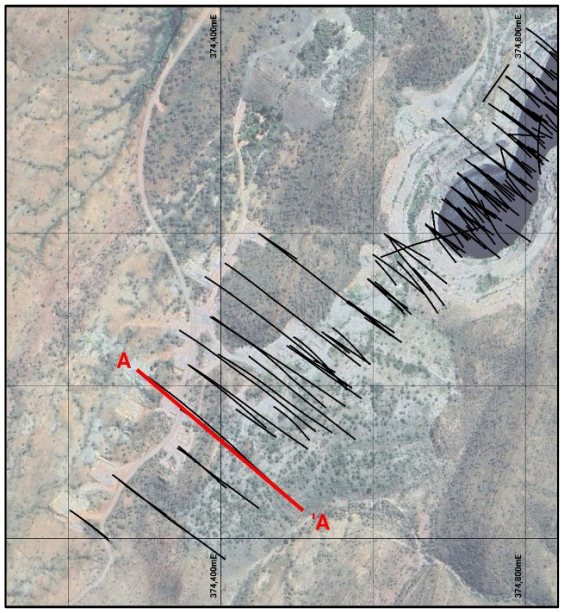


Figure 5 - Schematic section 7970500mN at Butchers Creek illustrating geology and mineralisation[4,5]

Current Mineral Resources

The global mineral resource for Butchers Creek is 5.6Mt at 2.0g/t Au for 357,000oz of gold within the Butchers Creek and Golden Crown deposits[1]. This is inclusive of 139,000oz of higher confidence indicated resource at Butchers Creek (see Table 1).

Meteoric published a Mineral Resource Estimate (MRE) for Butchers Creek in June 2021[1] whilst restating Northern Star Resources 2007[6] MRE for Golden Crown[1] in accordance with the 2012 JORC code. The Golden Crown MRE combines the Golden Crown and Faugh-a-Ballagh prospects due to their close proximity and similar geological features. Both Butchers Creek and Golden Crown deposits have been reported at a 0.8g/t Au cut-off.

Table 1 - Butchers Creek Mining Project Mineral Resources

Deposit	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Indicated	1.9	2.2	139,000
	Inferred	3.3	1.7	180,000
Butchers Creek - Total	Indicated + Inferred	5.2	1.9	319,000
Golden Crown	Inferred	0.4	3.1	38,000
Total	**Indicated + Inferred**	**5.6**	**2.0**	**357,000**

Note: Figures are rounded and reported at 0.8g/t Au cut-off

[5] *ASX:MEI announcement "Thick Gold Mineralised Zones at Butchers Creek" Released 26 October 2021*
[6] *ASX:NST announcement "Northern Star Unveils Maiden East Kimberly Gold Resource" Released 14 December 2007*

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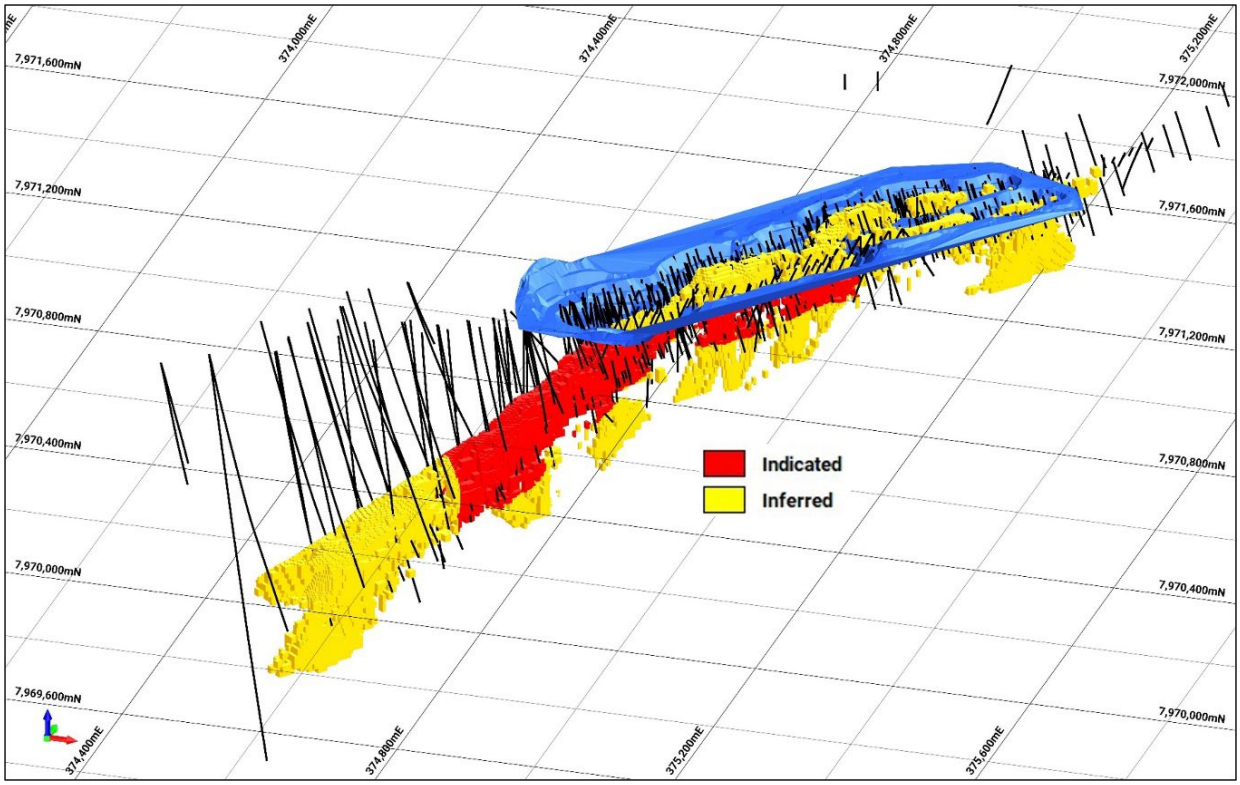

Figure 6 - June 2021 Butcher Creek block model resource classification with drill traces and pit shell

Exploration Potential at Butchers Creek Deposit

The exploration potential at Butchers Creek is highly prospective with in excess of 1.8km of potential down plunge extent to explore within 1,000m of surface. WIN's proposed 2024 drill programme will test down plunge mineralisation extension as illustrated in Figure 7 below.

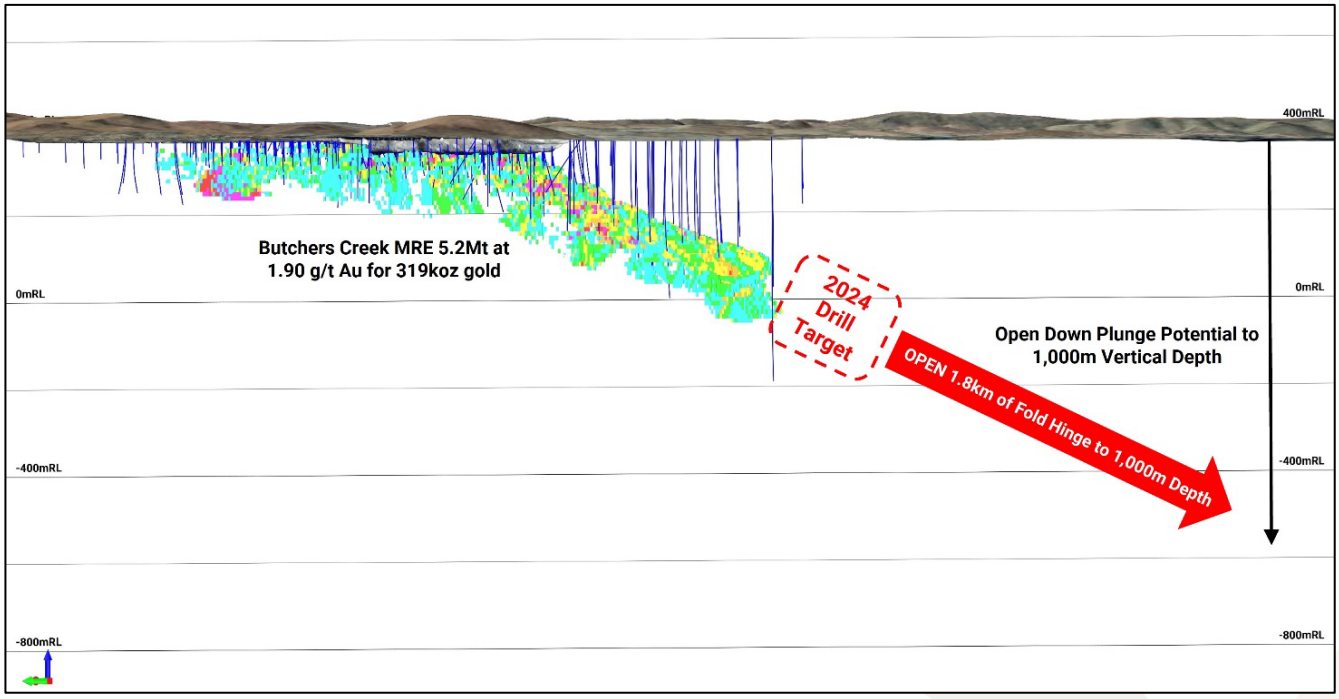

Figure 7 - Butchers Creek existing resource and targeted down plunge extension with planned 2024 drill target area. Looking south-east

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Exploration Potential at Golden Crown

Located 6km north of Butchers Creek, Golden Crown and Faugh-a-Ballagh are high-grade gold deposits located within the same syenite unit separated by 600m of strike.

Both deposits have been drilled to a shallow depth of no more than 100m depth with limited drilling conducted between each deposit. Each remain open at depth and along strike as is highlighted in Northern Star Resources 2007 Mineral Resource Report[6]. This region has had little to no systematic exploration since 2007 with Meteoric gaining Programme of Work and Heritage approval to drill test both deposits in 2020. As part of WIN's proposed 2024 field campaign drilling at Golden Crown and Faugh-a-Ballah is a priority.

WIN will target high-grade extensions of Golden Crown and Faugh-a-Ballagh as reported by MEI[2] in 2020 with exceptional results highlighted below and in Figure 8 and Figure 9.

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

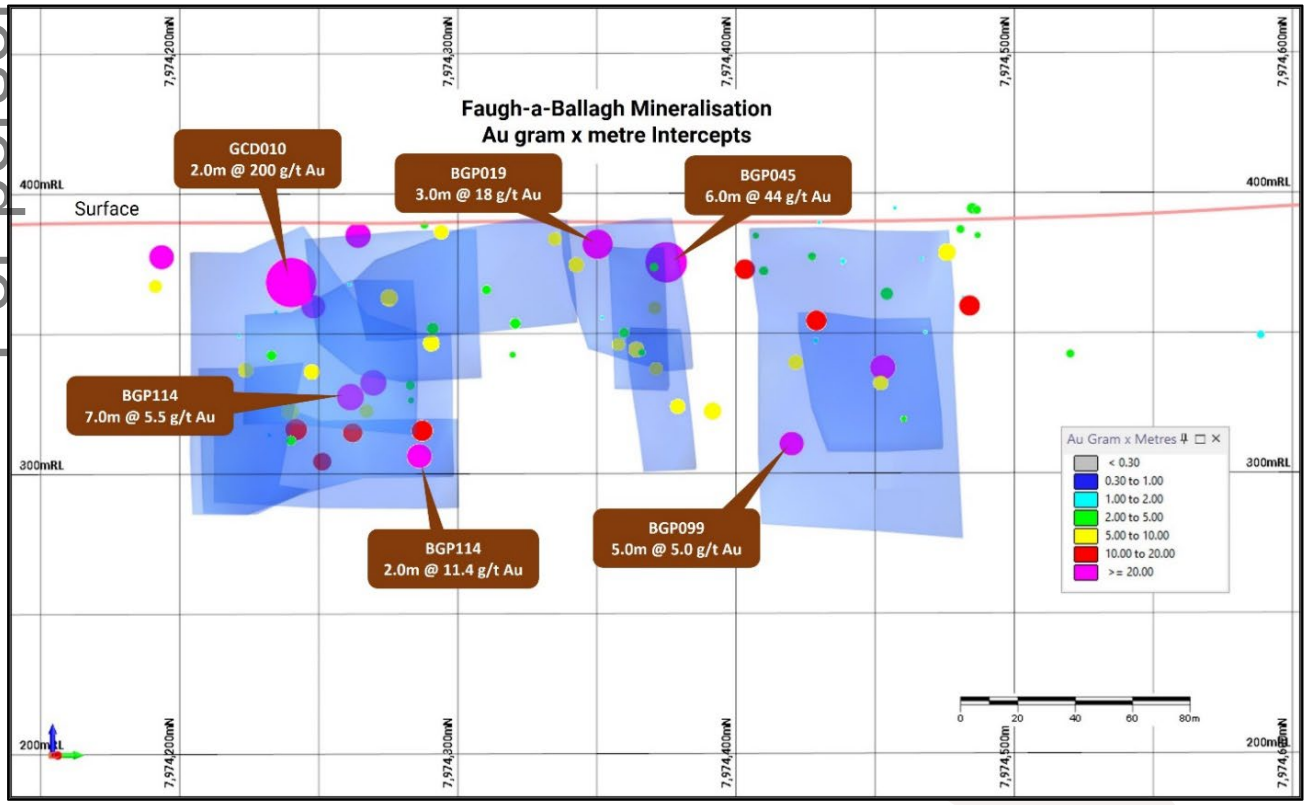

Figure 8 - Historic intercepts at Faugh-a-Ballagh deposit. Looking north-west

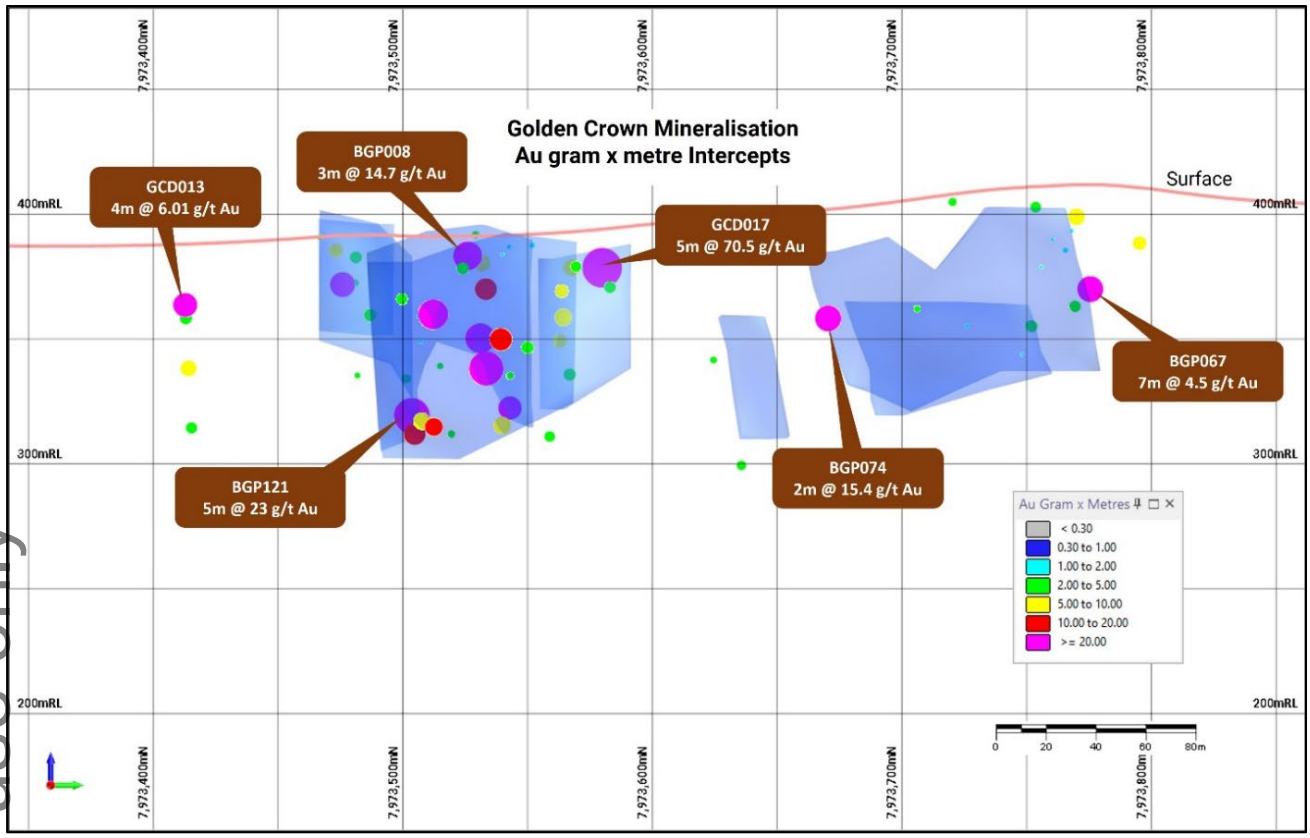

Figure 9 - Historic intercepts at Golden Crown deposit. Looking north-west

Regional Exploration Potential

Regional gold exploration at Butchers Creek is highly prospective with over sixty (60) known gold occurrences presenting multiple walk-up drill targets. Figure 10 illustrates high order targets in close proximity to the Butchers Creek, Golden Crown and Faugh-a-Ballagh deposits.

Titan, Afghan and Mt Bradley prospects will be the focus of WIN's first boots on ground exploration campaign with initial results from reconnaissance work carried out in July 2024 pending.

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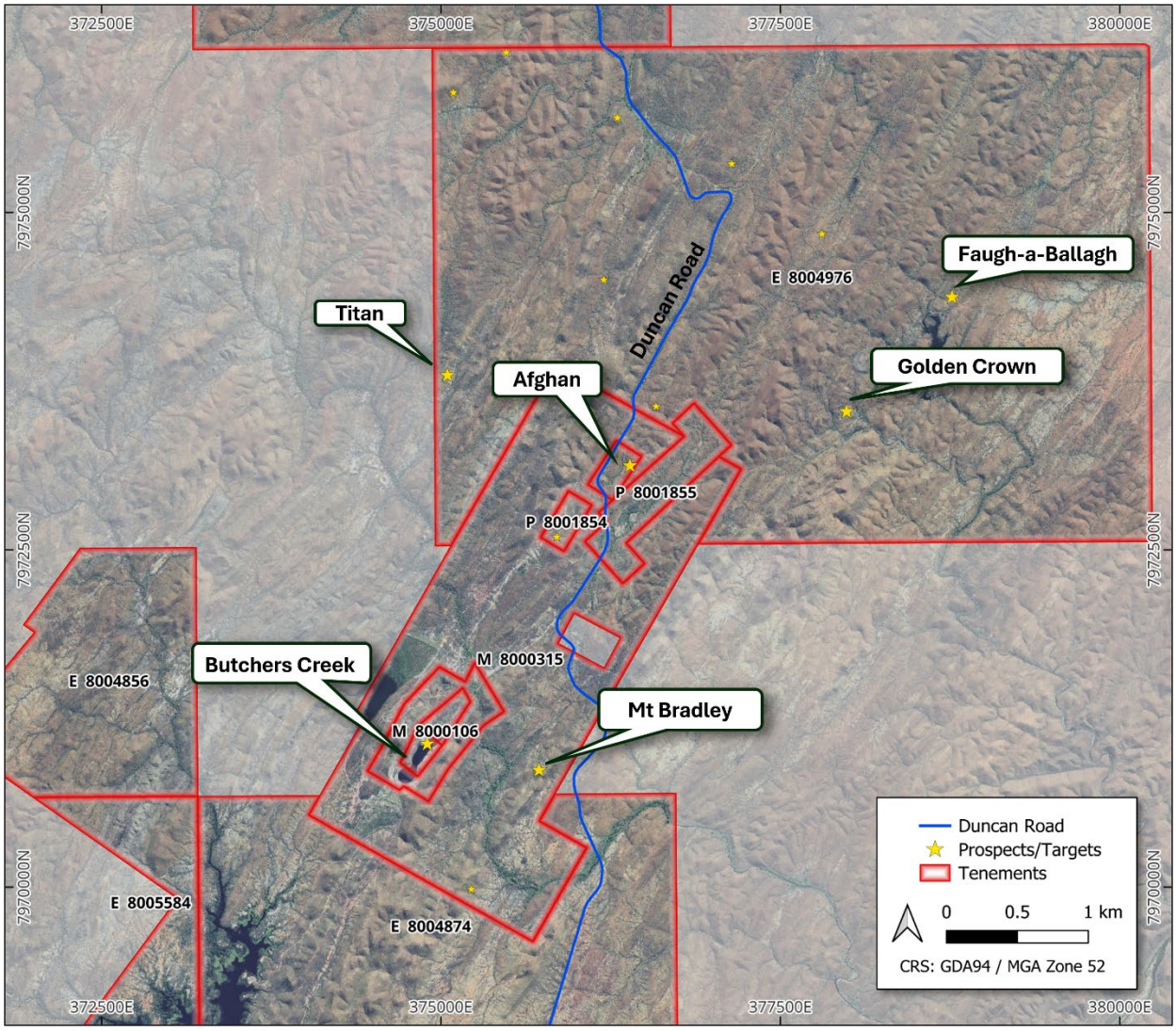

Figure 10 - High order exploration priorities proximal to Butcher Creek

Mt Bradley has multiple historic workings and was drilled by MEI in 2022[7] after a geophysical IP (Induced Polarisation) anomaly was detected in 2022[7] with follow up drilling returning 5m @ 19.7g/t Au from 9m (MBRC016)[8]. MBRC016 is located to the east of the Mt Bradley trend of workings. This is encouraging in that WIN have identified a lack of transported cover in the area suggesting the mineralisation intercepted in MBRC016 is insitu and thus potentially a new mineralised trend that has yet to be explored.

Titan is a high priority drill target with historic soil samples returning peak gold values of 2.30g/t, 1.92g/t and 1.48g/t as reported by Northern Star Resources in August 2004[9]. In addition, high grade gold results from soils at Afghan returned 2.99g/t, 2.90g/t and 1.81g/t Au were reported by Northern Star Resources in November 2004[10].

These high-grade soil samples from Titan and Afghan (Figure 11) prospects will be the focus of 2024 field reconnaissance to understand the mineralised system before advancing to a potential drilling campaign.

[7] *ASX:MEI announcement "IP Survey Generates Excellent Drill Targets" Released 21 September 2022*
[8] *ASX:MEI announcement "Assays Received for Palm Springs Gold Project, WA" Released 23 February 2023*
[9] *ASX:NST announcement "RC Drilling Completed at Golden Crown Project" Released 27 August 2004*
[10] *ASX:NST announcement "RC Drilling Results From Golden Crown Project" Released 30 November 2004*

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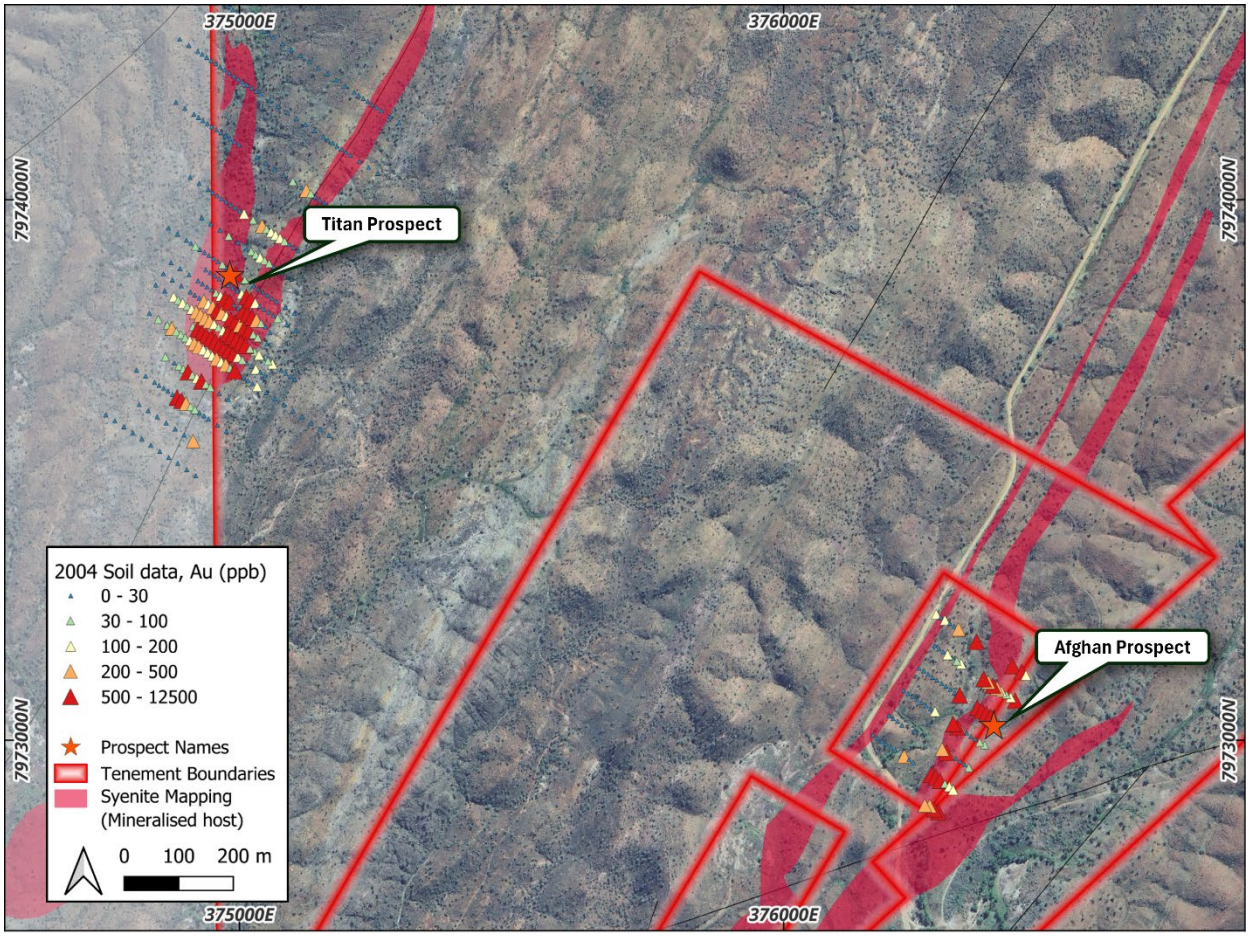

Figure 11 - Titan and Afghan Gold Prospects

Tenure

The Project consists of three (3) Mining Leases, five (5) Exploration Licences and three (3) Prospecting Licences (Table 2). All tenements are in good standing with one Exploration Licence and Prospecting Licence pending.

Table 2 - Acquired Tenements

Tenement	Type	Status	WIN % (To Acquire)	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
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			9409.8

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About Meteoric Resources

Meteoric Resources NL (ASX: MEI) is a Perth based rare earth company that is progressing its flagship Caldeira Project in Minas Gerais, Brazil and aims to become Brazil's next rare – earth producer. The Caldeira Project is an advanced stage exploration project with a true Ionic adsorbed Clay (IAC) deposit with above industry TREO grades and excellent metallurgical recoveries using a standard Ammonium Sulphate (AMSUL) wash flowsheet. These grade and recovery characteristics allow a simple flowsheet to be developed to produce a Mixed Rare Earth Carbonate (MREC) with an anticipated low capital and operating costs. Meteoric aims to become a significant volume, low-cost producer and is committed to supporting and integrating into Western supply chain opportunities.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 240km^2 of granted mining tenure across the highly prolific Widgiemooltha Dome with exposure to the critical metals nickel and lithium. The Company is developing its Mt Edwards Nickel Project which is a unique collection of twelve (12) deposits with a total Mineral Resource Estimate of 13.04 Mt @ 1.45% Ni for 188,160t[11]. WIN Metals also holds the Faraday-Trainline Lithium Project, a shovel ready Project with a Mineral Resource Estimate of 1.96 Mt at 0.69% Li_2O[12]. The deposit shows substantial expansion potential with mineralisation open at depth with potential for repeat stacked pegmatites. The Company's tenure is located just 80km south of the major regional centre of Kalgoorlie in Western Australia, 30km south-west of Kambalda.

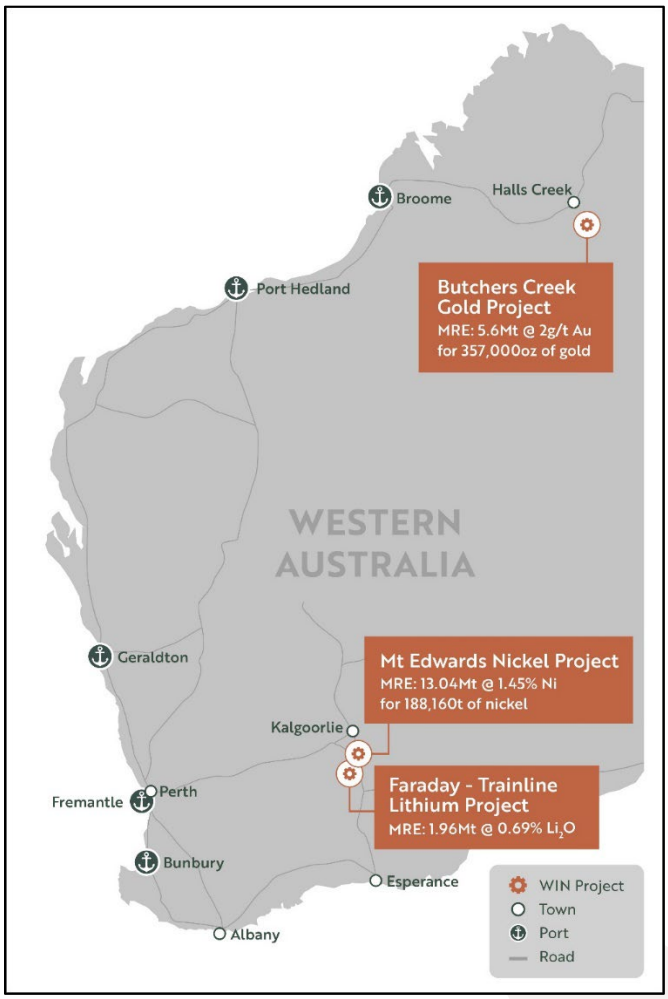

Figure 12 - WIN Metals Project Map

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

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Competent Person Statement – Meteoric Resources

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Dr Andrew Tunks who is a Member of the Australasian Institute Geoscientists and Executive Chairman of Meteoric Resources NL. Dr Tunks has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tunks consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Dr Tunks 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.

Competent Person Statement – WIN Metals

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

Summary Information

This joint announcement has been prepared by WIN Metals Limited (WIN) and Meteoric Resource NL (Meteoric) and includes information regarding WIN's acquisition of the Butchers Creek Mining tenements from Meteoric.

The information in this joint announcement concerning Meteoric has been prepared by Meteoric and information concerning WIN by WIN. Neither party make any representation or warranty, express or implied, as to the accuracy or completeness of the information prepared by the other. This announcement should also be read in conjunction with WIN and Meteoric'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 and on Meteoric's website at www.meteoric.com.au.

Table 3- Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	3-Jun-21	Meteoric Resources	Palm Springs Maiden Resource 357,000oz @ 2.0g/t Au Delivered Well Ahead of Schedule
2	15-Jun-20	Meteoric Resources	Proposed Acquisition of High-Grase Western Australian Gold Project
3	2-Nov-20	Meteoric Resources	Thick Robust Gold Mineralisation Extended 360m South of the Butchers Creek Open pit
4	30-Nov-20	Meteoric Resources	Multiple Wide High-Grade Gold intercepts in Southern Extension at Palm Springs
5	26-Oct-21	Meteoric Resources	Thick Gold Mineralised Zones at Butchers Creek
6	14-Dec-07	Northern Star Resources	Northern Star Unveils Maiden East Kimberly Gold Resource
7	21-Sep-22	Meteoric Resources	IP Survey Generates Excellent Drill Targets
8	23-Feb-23	Meteoric Resources	Assays Received for Palm Springs Gold Project, WA
9	27-Aug-04	Northern Star Resources	RC Drilling Completed at Golden Crown Project
10	30-Nov-04	Northern Star Resources	RC Drilling Results from Golden Crown Project
11	23-Jul-24	WIN Metals	Munda Agreement with Auric Mining Ltd yields $1.2m+ for WIN (Updated)
12	8-Nov-23	WIN Metals	375% Growth in Faraday-Trainline Lithium Mineral Resource

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:	
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