ASX Announcement

ASX:WIN

29 January 2026

RADIO GOLD PROJECT MINERAL RESOURCE UPDATE

46% Resource growth to 41,000 ounces; Mine planning now underway

HIGHLIGHTS

- Radio Gold Project Mineral Resource increased by 46% to 41,000 ounces, with an updated January 2026 JORC (2012) Mineral Resource Estimate (MRE) of 345,000 tonnes at 3.70g/t Au following WIN's first drill program since acquisition in August 2025
- Resource confidence significantly improved, with approximately 21,000 ounces (approximately 50%) now classified as Indicated
- Maiden MRE declared for the Repeater, Radio South and Green Harp domains, adding 12,900 ounces and demonstrating scale potential of the Radio mineralised system
- Resource growth underpinned by ~9,000 metres of drilling completed in 2025, targeting extensions to the Main and East lodes and defining additional near surface and satellite mineralisation
- Detailed mine design, scheduling and development studies now underway, leveraging existing underground infrastructure and largely unmined near surface material (no Ore Reserves declared at this stage)
- Further drilling and approvals activities planned, with studies aimed at supporting a potential development decision by Q2 2026, subject to technical, economic and regulatory outcomes

Managing Director and CEO, Mr Steve Norregaard commented:

"In a very short timeframe since announcement of the acquisition for the Radio Gold Project in August 2025 WIN has aggressively worked towards positioning Radio as a potential near term production story for WIN. The upgraded MRE provides us with the critical mass and confidence needed to move decisively towards development. The 46% uplift in contained ounces, underpinned by 50% of the 2026 MRE now sitting in the Indicated category, gives us a robust platform for mine design, scheduling and early-stage economic assessment aligned with WIN's ambition to become a gold producer."

"The maiden resources at Repeater, Radio South and Green Harp have not only grown our inventory, they have opened up compelling options for high margin starter pits and staged development across

the broader Radio camp. With this step change in the resource base, WIN will now sharpen its focus on mine planning and approvals work aimed squarely at positioning Radio for a development decision and transforming the Company into a cash generating gold producer."

WIN Metals Ltd (ASX: WIN) is pleased to report an updated Mineral Resource Estimate (MRE) for the Company's 100% owned Radio Gold Project, located 38km north of Southern Cross in Western Australia.

The updated January 2026 MRE now stands at **345,000 tonnes at 3.70g/t gold for 41,000 ounces**, representing a **46% increase** in contained ounces compared to the 2018 estimate[1] (see Table 1 and Figure 1 below). The increase is driven by WIN's successful drill program delivering maiden MRE for the Repeater and Radio South and Green Harp domains, which collectively contribute 114,000 tonnes at 3.50g/t gold for 12,800 ounces.

Importantly, approximately half of the updated MRE, being **21,000 ounces are now classified as Indicated**, reflecting improved confidence in geological continuity and data quality. Any potential near term development of the Radio Gold Project will remain subject to completion of further technical, economic and regulatory studies, receipt of all required approvals, and a positive production decision. No Ore Reserves have yet been estimated for the Radio Gold Project and no production target or forecast financial information is being reported in this announcement.

Radio Gold Project – Mineral Resource Estimate Update:

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

The 2026 MRE has been reported at a 0.5g/t Au cut-off above 50m from surface and 1g/t Au cut-off below 50m from surface totalling 345,000 tonnes at 3.70g/t Au for 41,000 ounces of contained gold. A significant increase to the total contained ounces at Radio Gold Project is attributed to the maiden resource estimates for the Repeater, Radio South and incremental ounces at Geen Harp and Mill domains outlined in Figure 1.

Table 1: Radio Gold Project Mineral Resource Summary

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
East	Indicated	37,000	3.63	4,300
Main	Indicated	66,000	4.69	10,000
Repeater	Indicated	48,000	3.90	6,000
Radio South	Indicated	10,000	2.21	700
East	Inferred	44,000	5.35	7,500
Main	Inferred	81,000	2.45	6,300
Repeater	Inferred	32,000	3.86	3,900
Radio South	Inferred	17,000	2.91	1,600
Green Harp	Inferred	7,000	2.34	600
Mill	Inferred	3,000	0.92	100
Total	**Indicated + Inferred**	**345,000**	**3.70**	**41,000**

Note: 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.

[1] *ASX:REZ "Radio Gold Mine – Maiden 2012 JORC Resource" Released 3 July 2018*

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Table 2: Radio Gold Project Mineral Resource Summary by Resource Classification

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Radio Gold Project	Indicated	161,000	4.06	21,000
	Inferred	184,000	3.39	20,000
Total	**Indicated + Inferred**	**345,000**	**3.70**	**41,000**

Note: 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.

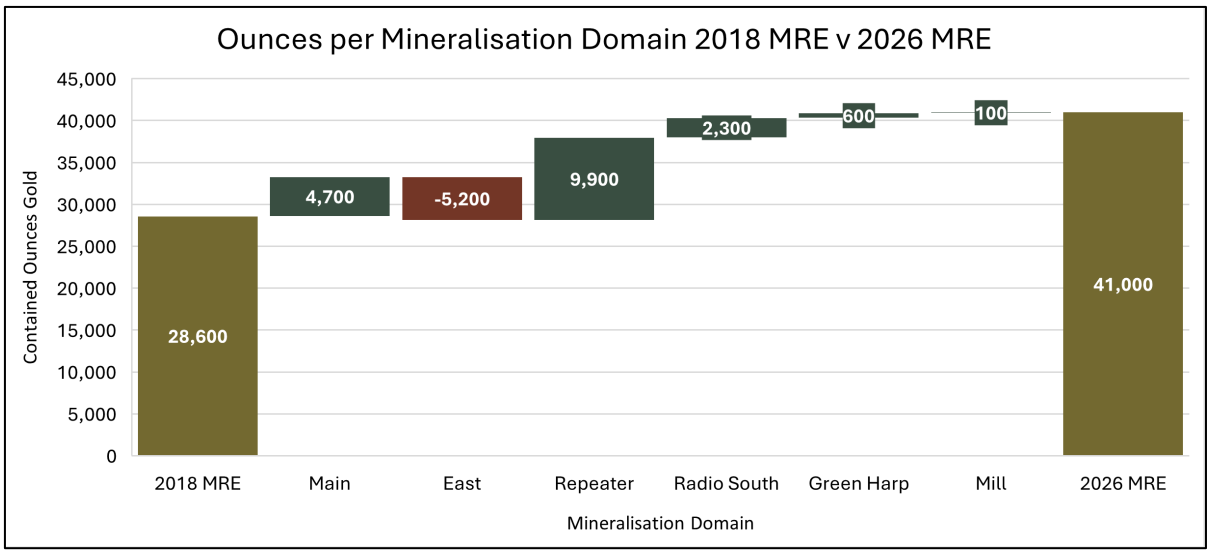

Figure 1: Comparison of 2018 MRE and 2026 MRE

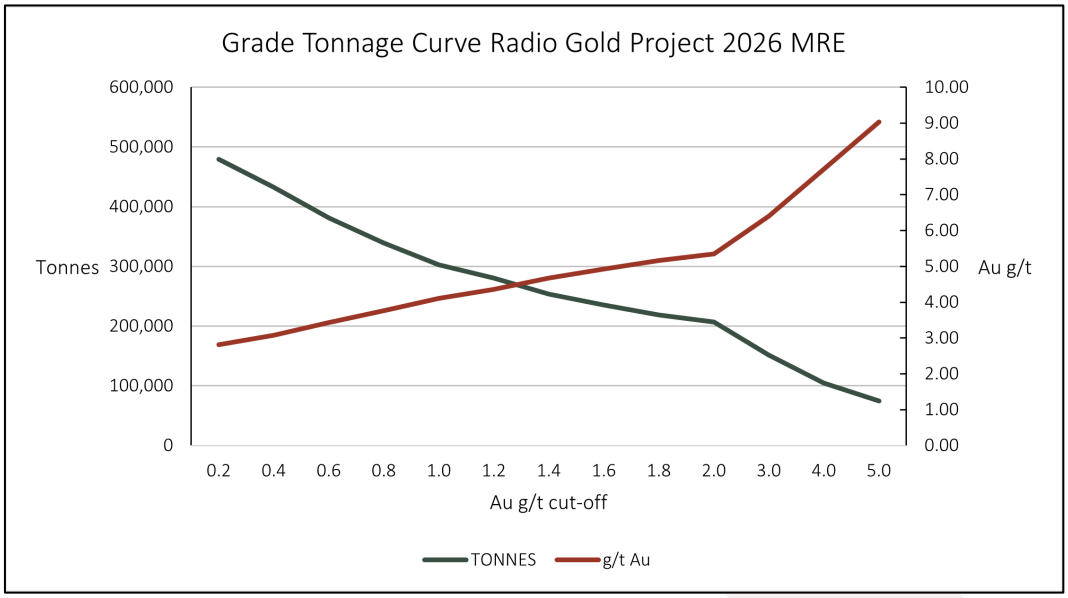

Figure 2: Radio Gold Project Grade Tonnage Curve

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Radio Gold Project Mineral Resource Discussion

Overview

WIN Metals has completed the 2026 MRE for the Radio Gold Project after completing its maiden drill programme since acquiring the Project in August 2025. A total of 9,000m were drilled defining gold mineralisation at the Radio Main and East lodes whilst also targeting adjacent prospects of Repeater, Radio South, Green Harp and the historic Mill area for at surface gold bearing material illustrated below in Figure 3. Repeater, Radio South, Green Harp and the Mill domains are being reported for the first time in this 2026 MRE resulting in a significant increase to the total resource base.

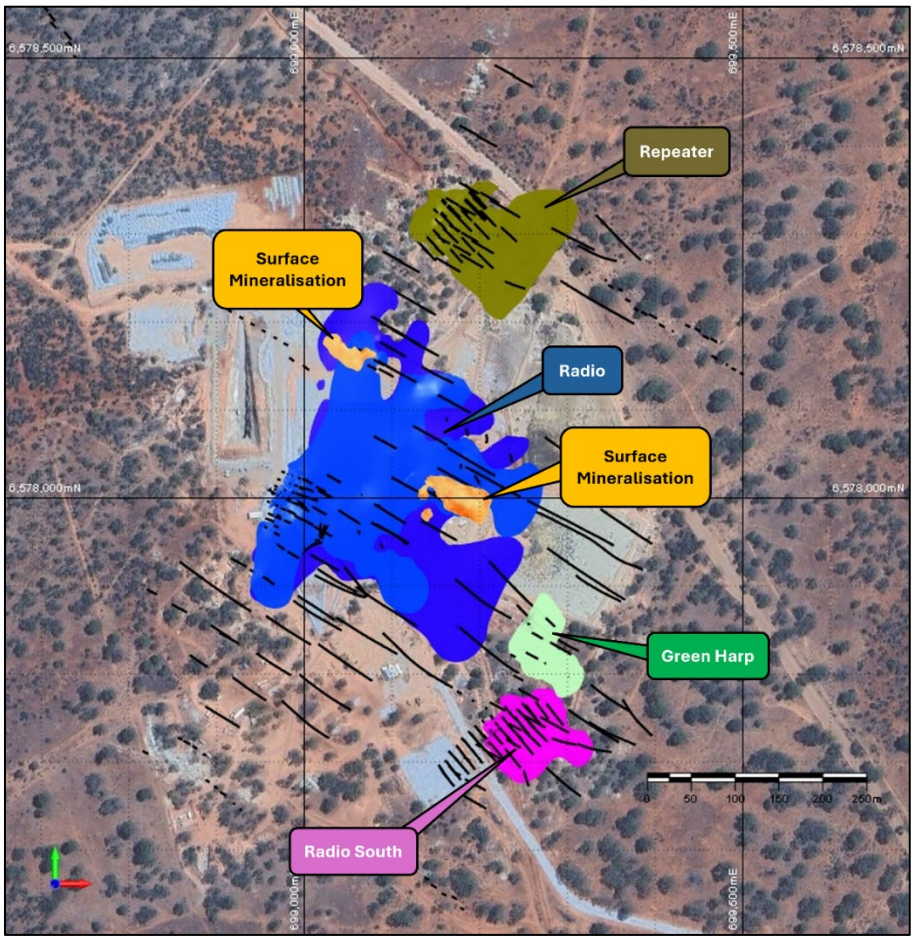

Figure 3: Radio Gold Project prospect location and drill traces (Surface mineralisation refers to the Mill domain)

Location and Project History

The Radio Gold Project is situated within the Shire of Yilgarn in Western Australia, approximately 8km north of Bullfinch and 38km north of Southern Cross in the Eastern Goldfields region of Western Australia. The site is accessed via the Mt Jackson Road, providing direct entry to the Project area.

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Figure 4: Location of Radio Gold Project

Gold mining at the Radio Gold Project commenced in 1918, with approximately 71,000 ounces produced at an average head grade of 38g/t Au between 1918 and 1974.

Underground operation was re-established in 2018 using the existing shaft, followed by development of a new surface portal and ~330 metres of decline to the historic second level to enable mechanised mining. A shallow open pit to ~25 metres depth was also completed however, most near surface mineralisation remains unmined, providing potential for future low cost open pit production alongside underground targets.

Historic production records for Repeater, Radio South and Green Harp are limited. Mining at Repeater has been confined to a very shallow open pit (<5 m) and minor underground development, while Radio South and Green Harp have been exploited via underground workings. Recent drilling at Radio South has defined the extent of historical stoping, and historic mine plans for Green Harp have been sourced to support ongoing geological and mining studies.

The Radio mine site remains intact and dewatered, with all necessary underground infrastructure in place, ideally positioning the Project for a potential rapid restart.

Regional Geology

Regional geology of the Radio Gold Project is defined by its position on the eastern margin of the Archean Southern Cross Greenstone Belt, within the central Yilgarn Craton of Western Australia. The Southern Cross Belt is an elongated, north-northwest trending sequence of predominantly mafic to ultramafic volcanic rocks, interlayered with banded iron formation (BIF) and minor sediments, intruded by voluminous granitoid domes such as the Ghooli Dome. The greenstone succession is highly deformed, manifesting major folding, faulting, and shearing, and is

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metamorphosed primarily to amphibolite facies near the granite boundaries, with lower greenschist facies preserved in the belt core.

The structural architecture of the region is dominated by major north to northwest trending axes and ovoid granitoid intrusions, resulting in complex dome-and-keel geometries. Gold mineralisation in the province is typically structurally controlled, associated with late stage transpressional shear zones and contacts between greenstones and granitoids. The Radio Gold Project lies at a key geological interface between sheared greenstones and the Ghooli granitoid, a setting recognised as highly prospective for high-grade, vein-hosted orogenic gold deposits.

Local Geology

The local geology of the Radio Gold Project is defined by its position along the eastern margin of the Archean Southern Cross Greenstone Belt, near the triple junction of three granite bodies. The immediate mine area comprises six steeply dipping, northwest-trending tectono-stratigraphic units. The northeastern part of the tenement is underlain by sub-cropping granite containing rafts of banded iron formation (BIF) and ultramafic–mafic schists. Adjacent to this granite is a 500–1,500m wide zone of strongly foliated amphibolite interlayered with BIF, ultramafic rocks and rare sediments.

The Radio Gold Mine itself is developed within the Ghooli granite dome, with quartz lodes extending west from the main granite body. Granitic rocks at Radio display strong S2–S3 fabrics, indicative of syn to late-tectonic granite emplacement related to regional folding and faulting. The central part of the mine sequence is dominated by a 5km wide, northwest trending greenstone package of tholeiitic basalt and minor dolerite dykes, generally lacking pervasive foliation.

BIFs within the greenstone sequence mark key stratigraphic horizons and are commonly associated with mafic and ultramafic schists in the southwest part of the project. Quartz lodes hosting gold mineralisation (Main and East lodes) exploit faulted granite contacts and adjacent amphibolite or sericite–kaolinite–chlorite–pyrite-altered granites.

Mineralisation Interpretation

Gold mineralisation at Radio is localised within two narrow high-grade quartz lodes, the Main (Footwall) Lode and the East (Hanging wall) Lode hosted by sheared granite along the greenstone belt margin. These subparallel lodes strike northeast and dip 30–60° east southeast, with continuity mapped for 130m underground and up to 700m at surface. The lodes comprise laminated to massive quartz veins within sericite altered granitic gneiss, typically 0.2–2m wide, with localised thickening in dilation zones. The vein system forms en-echelon arrays and stacked mineralised shoots (100–300m in length), commonly pitching obliquely to the main lode trend, reflecting a structurally complex, brittle–ductile shear system. Gold occurs predominantly as coarse, free gold, with accessory pyrite, galena and arsenopyrite, consistent with an orogenic quartz vein style.

Three primary mineralised zones have been delineated at the Radio Gold Project:

- Radio – The central and most developed zone of mineralisation comprising two closely spaced subparallel en-echelon lodes (Main and East lodes) positioned approximately 1 – 5m apart. These lodes represent the core of historical production and remain the principal focus for ongoing resource definition.

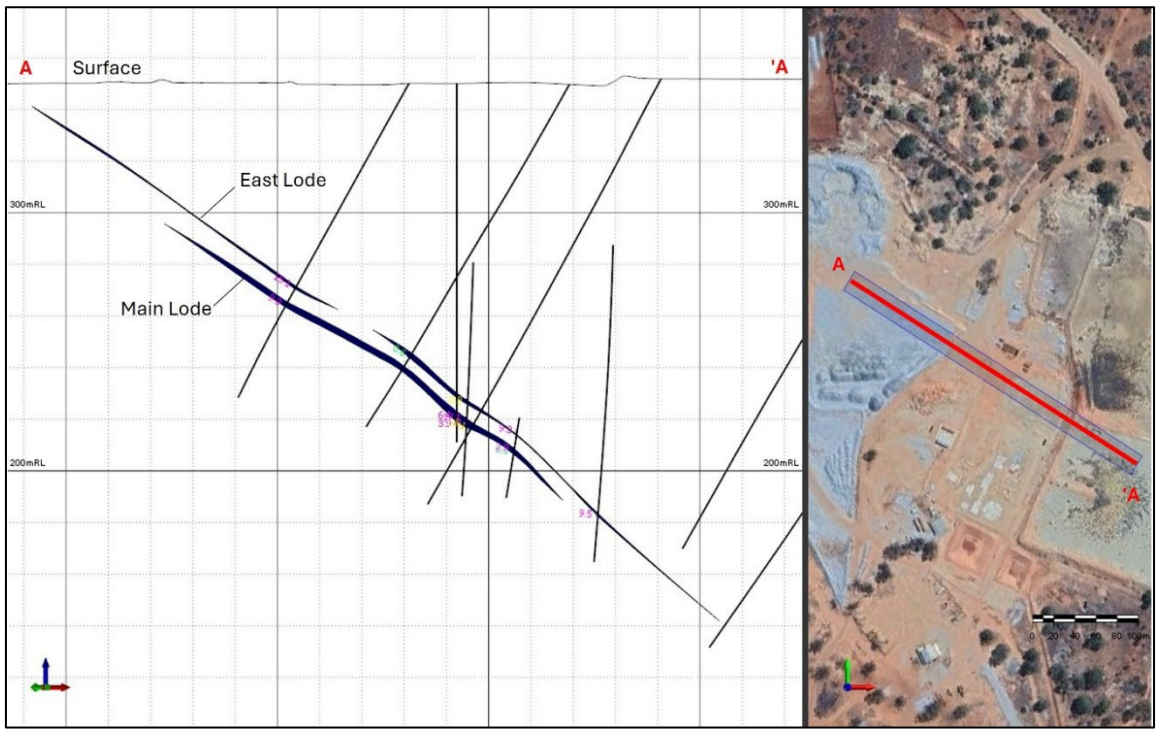

Figure 5: Section of Radio Main and East lodes looking north east

- Radio Repeater – Located immediately north of Radio Main, this zone is interpreted as a geological continuation of the Radio mineralised system with three stacked en-echelon lodes defined It is separated from the central zone by a mafic intrusive unit that forms a barren structural partition between the two mineralised corridors.

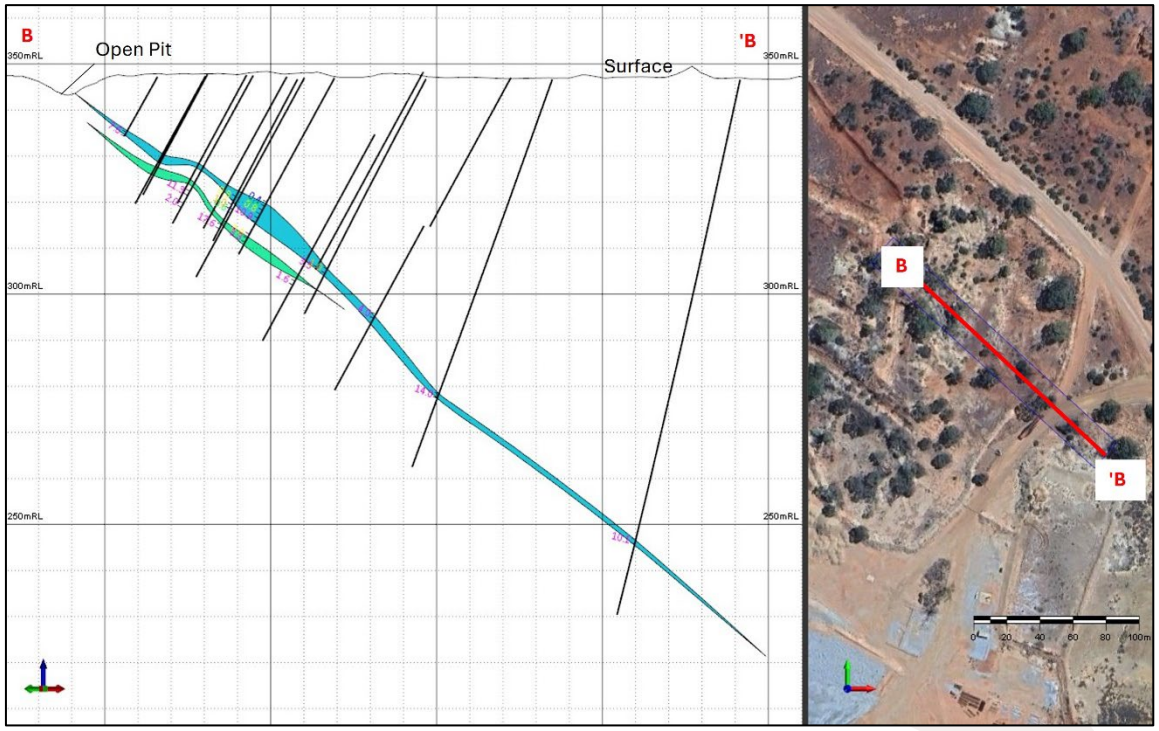

Figure 6: Section of Repeater lodes looking north east

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- Radio South/Green Harp – Situated south of the main mineralised trend, this zone consists of multiple gold-bearing lodes that dip steeply (60°– 80°) to the southeast. The lodes display a distinct structural orientation relative to the main Radio system, indicating a separate yet related deformation event controlling gold deposition.

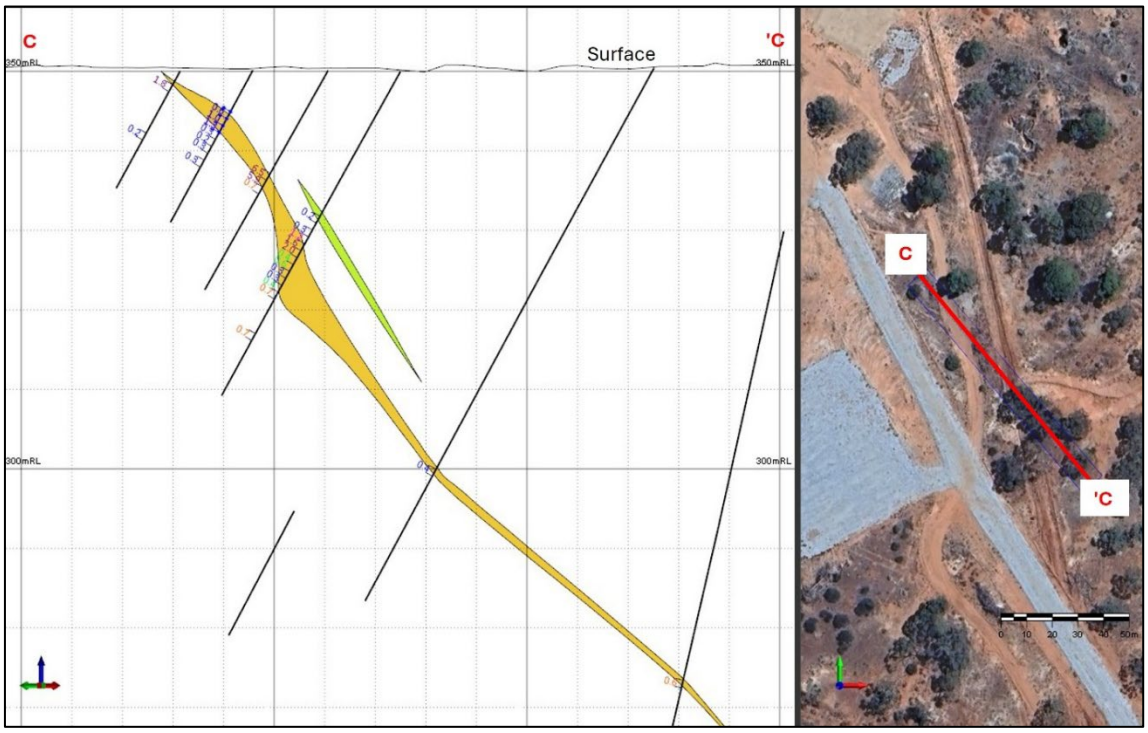

Figure 7: Section of Radio South lodes looking north east

Historic Data Compilation

Extensive validation and compilation work has been completed by WIN's technical team, together with external consultant Amanda Prabhavalkar of Auram Resources, to verify and migrate historical datasets for the Radio Gold Project.

This work has comprised:

- Systematic validation of historical government datasets, assay files, drilling metadata and historical mine plans against available primary records.
- Normalisation, consolidation and migration of multiple legacy databases into WIN's corporate Datashed 5 cloud-hosted geological data management system, ensuring consistent data structures and auditability.

This comprehensive QA/QC and data migration program has materially increased WIN's confidence in the integrity, completeness and suitability of the historical dataset for exploration and Mineral Resource evaluation purposes at the Radio Gold Project.

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Drilling Techniques

2025 Drill Programme

RC drilling has been the primary drilling technique, accounting for approximately 99% of the drilling informing the 2026 Mineral Resource Estimate (MRE) update.

2025 drilling was completed using Challenge Drilling's KWL350 reverse circulation (RC) rig, fitted with a 143mm face-sampling bit and supported by an auxiliary compressor and booster, to obtain 1m samples from which 3–5kg sub-samples were collected. All 2025 drill holes were downhole surveyed using an Axis Mining Technology "Champ Gyro" north-seeking gyroscopic tool at regular 15m or 30m intervals, depending on total hole length, and at end-of-hole depth. Drill hole collar coordinates were surveyed using a Trimble RTK-DGPS, achieving an accuracy of approximately 0.02m horizontally and 0.1m vertically.

Historic

Historic RC drilling utilised face-sampling bits to obtain 1m and composite intervals considered representative of the logged lithologies. Limited diamond drilling (DD) informing the 2026 MRE employed HQ and NQ core sizes, providing high-quality samples suitable for detailed lithological and structural interpretation.

All historic drill holes have been surveyed downhole using a combination of north-seeking gyro and magnetic single-shot instruments. Historic collar coordinates were originally recorded in a local grid and subsequently converted to MGA94 Zone 50S for consistency with current regional datasets. Survey control for historical programs was established using a combination of differential GPS (DGPS) and total station methods, providing high-accuracy collar positions.

Verification and conversion of historical collar locations into the current coordinate framework has been completed, and the positional accuracy of earlier datasets is regarded as approximate but adequate for the purposes of current exploration, resource evaluation and reporting.

Table 3: Drillholes informing the 2026 MRE update

Type	Samples	Drill Holes
RC	526	198
Diamond	2	1
Face Sample	161	87
Total	689	286

Sampling and Sub Sampling

2025 Drill Programme

Reverse circulation (RC) samples were collected at one-metre intervals. Each primary sample was split on-rig using a rotary cone splitter to produce two equal sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5kg. The residual reject material was temporarily stored in sample piles at the drill site. These collection methods were designed to ensure representative and consistent sampling.

Primary RC samples were also split via the on-rig cyclone splitter to produce representative sub-samples of approximately 3–5kg. Most samples were dry, and any moist samples were processed using the same methodology.

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All samples were prepared at Bureau Veritas (Canning Vale, WA), where they were dried at 105°C, crushed to <10mm, riffle split, and pulverised to 90% passing 75µm. A 200g pulp was retained for fire assay, and coarse rejects were archived. Sample sizes are considered appropriate for the style of mineralisation and expected grain size.

Historic

For RC and RAB drilling, primary samples were collected using off-rig riffle splitters in historical programs and on-rig cone splitters in more recent drilling, producing representative sub-samples of approximately 3–5kg per interval. Samples were generally dry, and any wetter samples were treated using the same splitting methodology.

Diamond drilling (DD) samples were obtained from half-core, with nominal sample lengths typically ranging from 0.3m to 1.3m, selected on the basis of geological contacts and observed mineralisation. All samples were submitted to commercial laboratories for drying, crushing and pulverising prior to assay.

Quality control procedures, including the routine insertion of blanks, field duplicates and certified reference materials, were variably applied in the more recent drilling programs to maximise sample representivity and monitor sample preparation performance. Overall, the sample sizes are considered appropriate for the style of mineralisation and expected grain size of the material sampled.

Table 4: Total number of samples per mineralisation domain

	Main	East	East 2	Repeater 1	Repeater 2	Repeater 3	Radio South	Radio South 2	Green Harp	Mill	Mill 2
Total	260	146	12	78	62	13	49	10	12	39	8

Assay and QAQC

2025 Drill Programme

WIN's quality assurance and quality control (QAQC) program was implemented through the routine insertion of certified reference materials (CRMs), blanks and field duplicates at nominal rates of 5% and 2%, respectively. Samples were assayed by Bureau Veritas using a 40g fire assay with AAS finish, with a gold detection limit of 0.01ppm. As part of its standard laboratory protocols, Bureau Veritas also inserted its own standards, blanks and duplicates independent of the Company's QAQC program.

The combined QAQC datasets have been reviewed and are considered satisfactory, demonstrating acceptable accuracy and precision for the assay methods used. No umpire laboratory analyses have been undertaken at this stage. Bureau Veritas is NATA-accredited to ISO/IEC 17025, providing additional confidence in the reliability of the analytical results.

Historic

Assaying for the Radio Gold Project has been undertaken by reputable, accredited commercial laboratories commonly used in the mining and exploration industry at the time of each program. Reverse circulation and diamond drill samples were analysed using industry-standard methods, predominantly fire assay with AAS finish, aqua regia digestion with AAS or ICP-based detection, and, in more recent programs, Photon Assay for gold.

Historical reverse circulation (RC) and diamond drilling samples were assayed by laboratories including Analytical Services (WA) Pty Ltd, Yilgarn Assay Laboratory, ALS Perth, Genalysis

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Laboratory Services and Ultratrace, using established gold assay methods such as 50g fire assay with AAS finish, aqua regia digestion with AAS or ICP-MS finish, and, where appropriate, screen fire assay for coarse gold. The 2020 RC drilling program samples were analysed by ALS using Photon Assay, a rapid, non-destructive, 500g analytical technique suitable for both coarse and fine gold, with performance considered comparable to conventional fire assay within acceptable precision limits.

Historical QA/QC records for earlier drilling campaigns are incomplete or unavailable and have not been independently verified by the Competent Person. It is therefore uncertain whether routine insertion of certified reference materials, blanks and duplicates was consistently implemented in those programs. In contrast, recent drilling campaigns have applied systematic QA/QC procedures, including the insertion of standards, blanks and field duplicates, supplemented by internal laboratory QA/QC checks, which are considered appropriate for the style of mineralisation. No geophysical or handheld XRF data were used to support the publicly reported assay results.

Estimation and Modelling Techniques

Mineral resource modelling and grade estimation for the Radio Gold Project were completed using Micromine software. The interpretation defined nine mineralised domains to honour the spatial distribution of gold grades within the geometry of the identified quartz-vein hosted lodes. Estimation domains were constructed by manually selecting intervals based on a combination of gold grade (nominally greater than 0.2g/t Au) and logged geology, with particular emphasis on quartz veining. Intervals containing quartz veining confirmed from chip tray photography were also included, even where gold grades fell below the nominal 0.2g/t Au threshold, to ensure geological continuity of the lodes.

Gold grades were interpolated using an inverse distance weighted cubed (IDW^3) algorithm, with gold (Au ppm) the only estimated variable. Sample data were composited to 1m downhole intervals prior to estimation. High-grade capping thresholds were reviewed by domain and by sample type (drill samples versus face samples) using log-probability plots, histograms and other statistical diagnostics. Top cuts of 30g/t Au were applied to the Main, East and Repeater lodes. Although statistical analysis indicated that a higher top cut could be justified for face samples alone, a conservative uniform 30g/t Au top cut was adopted across both face and drillhole datasets to prevent face samples from exerting an undue influence, given their shorter lengths and focus on visually mineralised zones.

The block model used a parent cell size of 5m (E) by 10m (N) by 10m (Z), with sub-blocking down to 0.3125m by 0.625m by 0.625m to accurately represent vein geometries and domain boundaries. Grades were estimated into the parent blocks, with the model rotated 60 degrees clockwise (azimuth N20°) to align with the dominant strike of the mineralisation. Estimation domain codes were written to the block model so that, for each lode, only samples within the corresponding mineralised wireframe were used to estimate grades into that domain's blocks.

Anisotropic search ellipsoids were defined for each of the main lodes (Main, East, Repeater, Green Harp, Mill, Radio South and associated splays), with orientations set to reflect the interpreted dip, dip direction and plunge of mineralisation. Block grades were estimated using three successive search passes, with progressively expanding ellipsoid radii of approximately 45m (Major), 40m (Semi Major), 10m (Minor) for Pass 1. 60m (Major), 60m (Semi Major), 10m (Minor) for Pass 2. 120m (Major), 90m (Semi Major), 20m (Minor) for Pass 3. A sector-based (octant) search was used to control sample distribution, with minimum and maximum sample and hole requirements adjusted

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by pass, to balance data support and continuity. No discretisation points were applied within blocks (1x1x1).

Model validation included comparison of composite and block model statistics at both global and domain scales, visual checks of grade distribution of the block model versus drillhole assays on sections and plans, and reconciliation of wireframe volumes against block model volumes. These checks confirmed that the block model estimates reasonably honour the informing data and appropriately reflect the interpreted geometry and grade tenor of the mineralised domains. Overall, the estimation outcomes are considered robust and suitable for reporting Mineral Resources at the Radio Gold Project.

A bulk density of 2.62t/m^3 was assigned in the block model to all fresh mineralised and waste blocks, based on water-immersion measurements on drill core completed by ALS in April 2018, which returned average values of 2.62t/m^3 for the Main Lode and 2.64t/m^3 for the East Lode. A weathering surface interpreted from geological logging was coded into the block model, with all blocks above this surface assigned a bulk density of 1.80t/m^3. Blocks located within areas identified as historic mill contamination were assigned a lower bulk density of 1.40t/m^3.

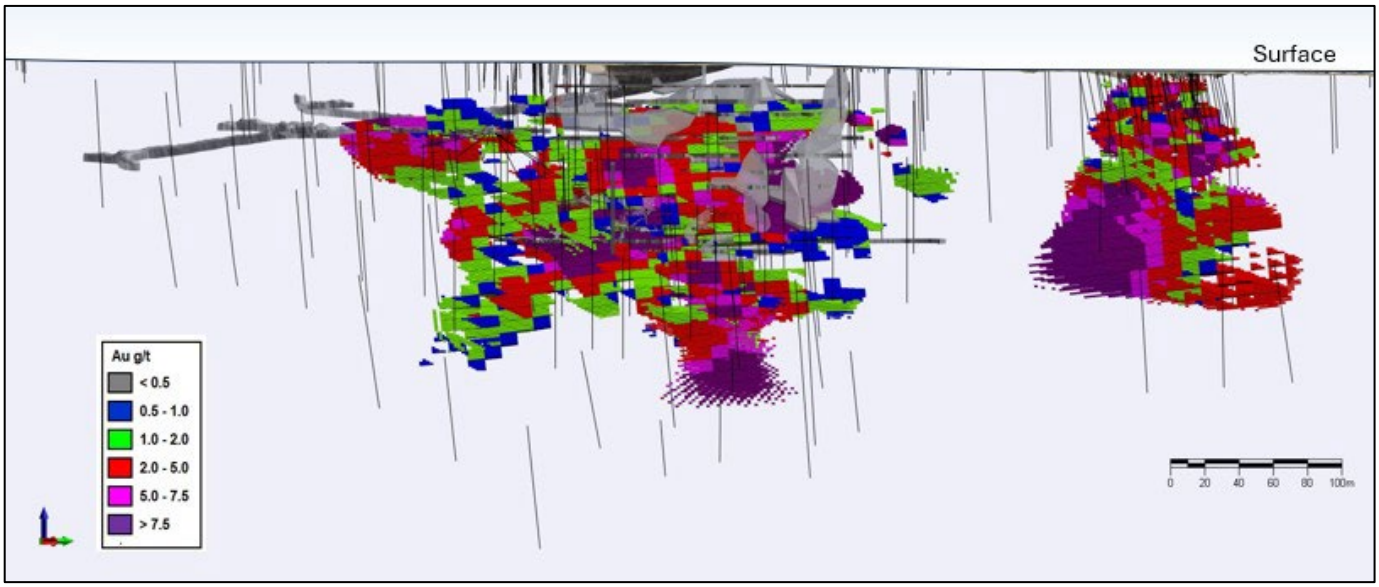

Figure 8: 2026 MRE block model (unmined) Radio (left) Repeater (right) domains, drill traces and UG development (grey) looking north west

Cut-off Grades

Cut-off grades have been selected to reflect typical parameters for low strip ratio open pit and narrow vein underground gold mining scenarios. A cut-off grade of 0.5g/t Au has been applied to material within an open pit mining envelope to approximately 50m below surface (around the 300mRL), with a higher cut-off grade of 1.0g/t Au applied to material below this depth, consistent with a potential underground mining scenario. These cut-off grades are considered appropriate for the style of mineralisation and are regarded as suitable for reporting the Mineral Resource.

Resource Classification

The Mineral Resource has been classified with reference to drillhole spacing, total number of samples, proximity to historic underground development, density of face sampling, demonstrated geological and mineralisation continuity, and the estimation search pass used for each block.

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Classification envelopes were interpreted in Micromine and subsequently coded into the block model.

No material has been classified as Measured.

Indicated Mineral Resources are defined where drill spacing is approximately 20m, blocks lie within about 15m of underground development, level face sampling is available, geological continuity is high, and blocks are estimated in Pass 1.

Inferred Mineral Resources are defined where drill spacing is generally greater than 20m and typically less than 40m, geological continuity is moderate, and blocks are estimated in Pass 2 or Pass 3.

No material is left unclassified, as the geological wireframes were limited to within 40m of a drillhole.

Material potentially sterilised adjacent to historical mining voids (skins and pillars) has been classified as Inferred so that it is not relied upon for mine design purposes. A previous (2018) Mineral Resource Estimate reported that skins and pillars remained accessible following inspection on re-entry to the mine.

The Mill domain has been classified as Inferred due to the current drill spacing of 10m x 10m and uncertainties in metallurgical characteristics.

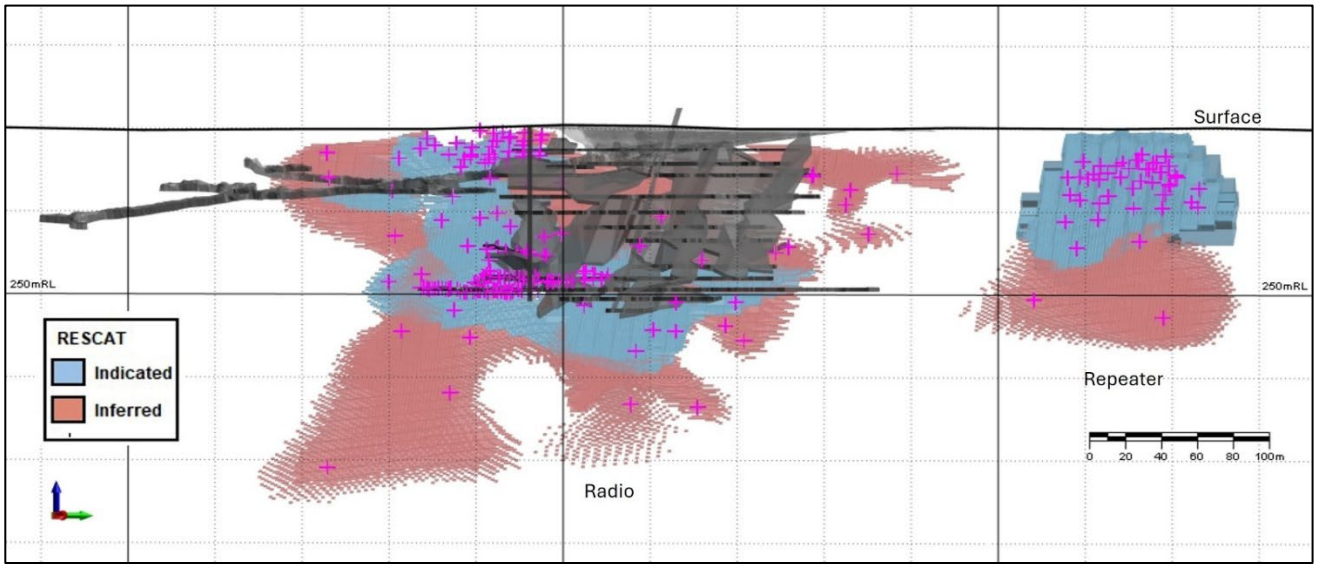

Figure 9: Radio and Repeater resource classification, drill pierce points and underground development (grey) looking north west

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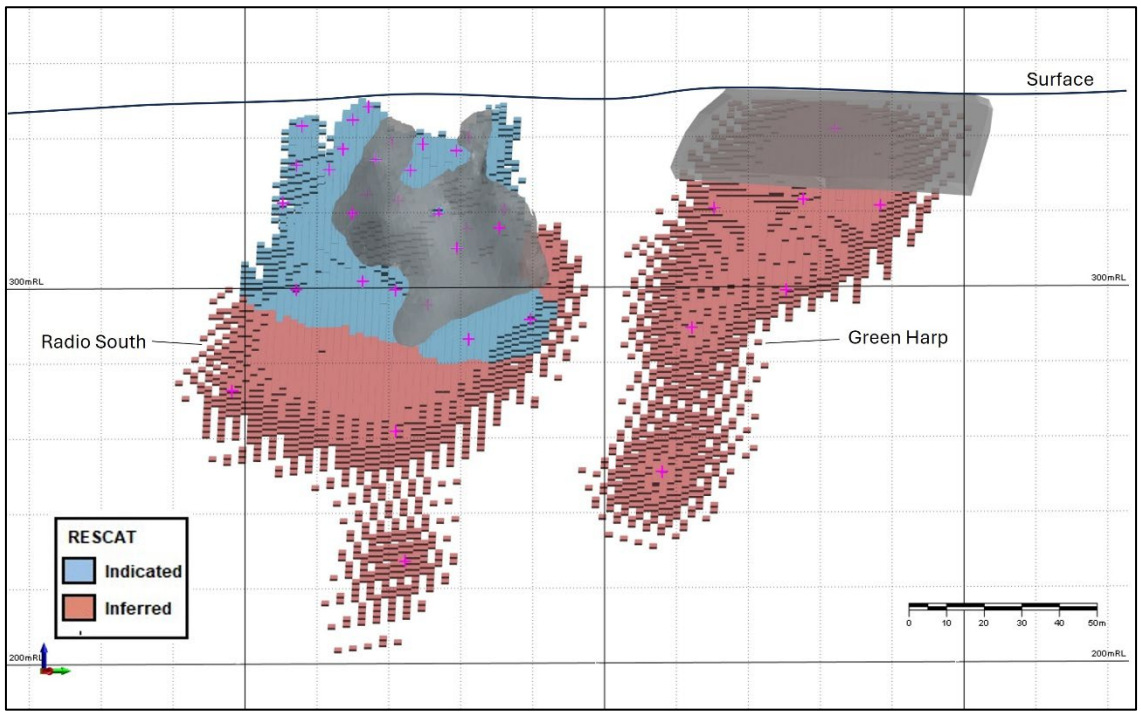

Figure 10: Radio South and Green Harp resource classification, drill pierce points and underground development (grey) looking north west

Review and Audits

The geological and mineralisation domaining underpinning the Mineral Resource Estimate (MRE) has been independently reviewed by Cube Consulting. The MRE has also undergone internal review by WIN personnel and the Competent Person, with no fatal flaws identified. The estimation methodology is considered appropriate for the style, geometry and continuity of the mineralisation and suitable for public reporting of the Mineral Resource.

Resource Comparison

The 2025 drilling program completed by WIN has defined four additional resource areas and supports an updated Mineral Resource Estimate for the Main and East lodes. Mineral Resources for these lodes were previously reported in June 2018 by Resources and Energy Group in accordance with the JORC Code (2012), at 211,000 tonnes grading 4.23g/t Au for 28,600 ounces of gold.

The 2026 MRE for the Main and East lodes reports 228,000 tonnes at 3.84g/t Au for 28,100 ounces of gold (Figure 5), which is broadly consistent in terms of contained ounces with the 2018 estimate. The principal difference is an increase in the proportion of Mineral Resources classified as Indicated, reflecting additional level development and face sampling, increased drill density, and a greater proportion of blocks estimated in the first interpolation pass.

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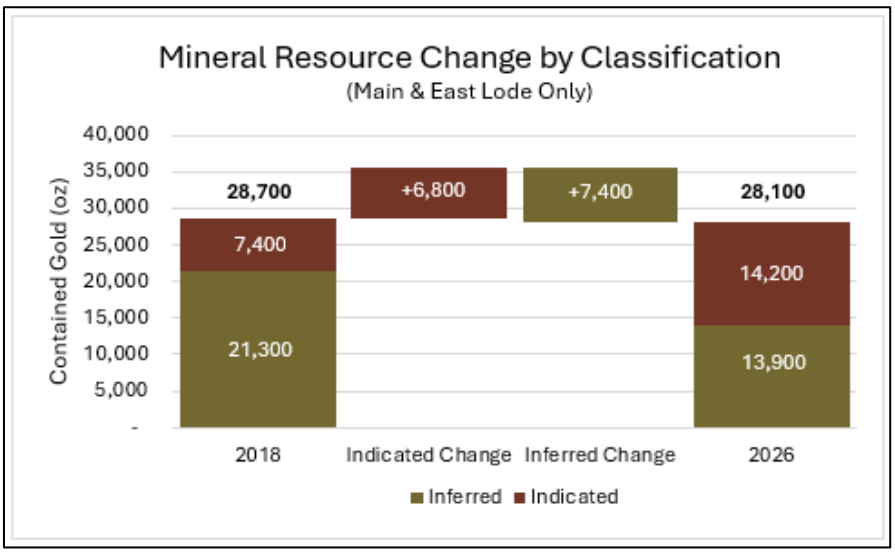

Figure 11: Resource classification comparison of 2018 MRE and 2026 MRE for Main and East Lodes only

Metallurgy

Metallurgical testwork completed to date indicates that Radio ore is amenable to conventional gold processing, with no material issues identified in relation to gold recovery.

In March 2018, a bottle-roll cyanide leach test on representative Radio ore returned gold recoveries consistent with industry-standard cyanide leach performance. In the same year, a parcel of approximately 1,286 tonnes of ore mined by Resource and Energy Group was toll treated through Barto Gold's Marvel Loch processing plant, with no gold recovery issues reported.

Further confirmatory testwork was completed in May 2021 at ALS, where gravity recovery testing of Radio ore recovered 85.9% of the gold into a low-mass gravity concentrate. This high gravity recovery supports the presence of liberated coarse free gold and confirms the potential for effective gold recovery using conventional gravity and cyanide leach flowsheets.

Next Steps

- Commence additional resource drilling in Q1 2026 to expand the resource base, improve confidence in the current geological and resource models, and thereby de-risk potential mining activities.
- Commence mine design, scheduling and development studies for completion by the end of Q1 2026.
- Evaluate extraction options for the near surface mineralisation at the Radio Mill area.
- Use these technical studies to assess near-term restart options with underground mining envisaged as the initial focus, followed by open pit mining over largely unmined near-surface mineralisation.
- WIN plans to complete all approvals, funding and a positive development decision by the end of Q2 2026.

About WIN Metals

WIN Metals Limited (ASX: WIN) is an Australian mineral exploration company with a portfolio of quality gold, nickel, and lithium assets across approximately 350km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia.

The Mt Edwards Nickel and Faraday–Trainline Lithium Projects are located near Widgiemooltha, approximately 80km south of Kalgoorlie-Boulder and 30km south of Kambalda.

- The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a combined mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel[2].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[3].

In the Kimberley region, the Butchers Creek Gold Project lies 30km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6Mt @ 1.98g/t Au for 359,000 ounces[4] of gold. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

The Radio Gold Project, located 8km north of Bullfinch and approximately 38km northwest of Southern Cross, is another cornerstone asset within WIN's portfolio. Over its mine life, Radio produced roughly 71,000 ounces of gold at an average grade of 38g/t Au. WIN's 2026 global Mineral Resource Estimate for the Project totals 345,000t @ 3.70g/t Au for 41,000 ounces of contained gold.

WIN Metals remains focused on advancing its diversified portfolio of critical and precious metal projects through targeted exploration and development activities aimed at building long-term shareholder value.

Table 5: 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.

Table 6: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

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

[2] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[3] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[4] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*

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Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
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.

Table 7: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Li_2O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	**550**	**0.75**	**1,020**	**0.68**	**390**	**0.62**	**1,960**	**0.69**	**13,500**

Reported above a cut-off grade of 0.30% Li_2O to a depth of 310mRL (65m below surface) and 0.50% Li_2O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

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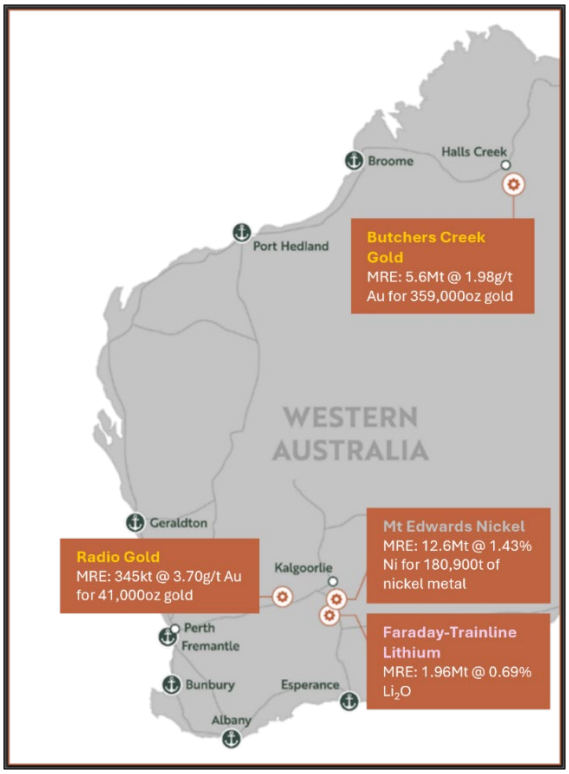

Figure 12: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to Mineral Resources and Exploration Results for the Radio Gold Project is based on, and fairly reflects, information compiled by Mr Huw Edwards and reviewed by Mr William Stewart, both full-time employees and shareholders of WIN Metals Ltd.

Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities 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 (JORC Code).

Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. WIN Metals Ltd confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced in this report.

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

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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 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 available on WIN's website at www.winmetals.com.au.

Table 8: Reference documents included in this announcement

Number	Date	Company	Title
1	3-Jul-18	REZ	Radio Gold Mine – Maiden 2012 JORC Resource
2	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets
3	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
4	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

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.

Approved by: The Board of Directors

-ENDS-

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Appendices

Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
Sampling techniques	**Historic sampling techniques** Historic reverse circulation (RC) drilling at Radio was generally sampled at 1 m intervals using industry-standard riffle splitting, although specific splitter details were not always recorded. Between 1986 and 1987 (holes RR1–RR51), 1m samples of approximately 10–15kg were collected and then riffle-split to produce 2m composites. In 1996 (Sons of Gwalia; RDRC039–RDRC058), 1m samples were riffle-split on site, while in 2004 (Gryphon Minerals; RDRC059–RDRC071) 1m riffle-split samples were collected and later composited to 4m intervals. From 2006–2008 (Gryphon Minerals; RDRC072–RDRC088), 1m RC samples were riffle-split at the rig, collected in calico bags and then composited to 4m using a scoop. In 2010 (Gryphon Minerals; RDRC089–RDRC098), 1m intervals were collected as a split sample in calico with the bulk fraction retained in large plastic bags, from which 4m composites were prepared using a spear. In 2013 (Southern Cross Goldfields; RARC001–RARC004, RARD001–RARD004), 1m RC samples of nominal 2kg were riffle-split, with 4m composites prepared by scoop. RC samples from 20RDRC001–017 (Radio Gold Pty Ltd) were collected at 1m intervals, although specific splitting details were not documented. Diamond drilling was generally sampled on nominal 1m intervals, with shorter sample lengths used where required to honour geological boundaries. A combination of half-core and quarter-core sampling was employed, including half-core sampling for RC-DD holes RARD001–RARD004 drilled by Southern Cross Goldfields in 2013. No specialised or non-industry-standard sampling or sub-sampling techniques are known to have been used in the historical programs. Underground face samples were taken perpendicular to the lode to obtain a representative sample. Each face ore drive development face was sampled to lithological boundaries. **WIN 2025 sampling techniques** For the 2025 WIN drilling program, RC samples were collected at 1m intervals. Each primary sample was split on-rig using a rotary cone splitter to produce two equal sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5 kg. The remaining reject material was temporarily stored in sample piles at the drill site. These procedures are considered to provide representative and consistent sampling for the style of mineralisation.
Drilling Techniques	**Historic drilling techniques** RAB and RC drilling utilised face-sampling bits to obtain downhole samples, producing composite intervals representative of the logged lithology. Diamond drilling (DD) employed HQ and NQ core sizes, providing high-quality samples for lithological and structural interpretation. **WIN 2025 drilling techniques** Drilling was completed using Challenge Drilling's KWL350 RC rig fitted with a 143mm face-sampling bit and supported by an auxiliary compressor and booster. These methods are appropriate for the local lithology and style of mineralisation. Surface sampling N/A.
Drill Sample Recovery	**Historic drill sample recovery** No historic data is available regarding drill sample recovery. **WIN 2025 drill sample recovery** Sample recovery was recorded by WIN whilst drilling. Recoveries are considered acceptable across the program. Minor losses were observed in the upper metre of some holes due to the fine-grained nature of near-surface material. No correlation was identified between recovery and assay grade. Surface sampling N/A.
Logging	**Historic Logging** Geological logging was qualitative in nature, recording key attributes such as lithology, oxidation state, texture, structure, alteration, sulphide type and abundance, mineralogy, and vein percentage. No sample photographs or core imagery have been located from the historical programs. RC and RAB drill holes were logged at 1-metre intervals, capturing sufficient detail to support evaluation of rock type, alteration, and mineralisation characteristics. Diamond drill holes (DD) were logged based on lithological and alteration boundaries, providing the necessary geological detail

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Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	to describe mineralised zones. All DD, RAB, and RC drill holes were logged in their entirety to achieve continuous geological coverage of each hole. **WIN 2025 Logging** All RC holes were geologically logged for lithology, alteration, weathering, and mineralogy. Logging was performed at one-metre intervals immediately after drilling. Rock chips were sieved, examined, and photographed. All drillholes were logged in full, providing continuous geological coverage. Surface samples were geologically logged and photographed.
Sub-sampling techniques and sample preparation	**Historic Sub-sampling techniques and sample preparation** For RC and RAB drilling, primary samples were collected via off-rig riffle splitters (historical) or on-rig cone splitters (recent), to obtain representative sub-samples of approximately 3–5 kg from each interval. Samples were generally dry. Wetter samples, where present, were split using the same methodology. DD samples were obtained by cutting half-core intervals, with sample lengths typically ranging from 0.3 to 1.3 metres, guided by geological contacts. Underground face samples were taken perpendicular to the lode honouring lithology ranging in sample widths of 0.1-1.3m. All samples were submitted to commercial laboratories where they were dried, crushed, and pulverised prior to assay. Quality control procedures, including the insertion of blanks, field duplicates, and certified reference materials, were variably employed in more recent programs to maximise sample representivity and monitor sample preparation quality. Sample sizes are considered appropriate for the style of mineralisation and grain size of the material being sampled. **WIN 2025 Sub-sampling techniques and sample preparation** Primary RC samples were split via the on-rig cyclone splitter to produce representative sub-samples of approximately 3–5kg. Most samples were dry; moist samples were treated using the same technique. All samples were prepared at Bureau Veritas (Canning Vale, WA), where they were dried at 105°C, crushed to <10mm, riffle split, and pulverised to 90% passing 75µm. A 200g pulp was retained for fire assay. Coarse rejects were archived. Sample sizes are appropriate for the mineralisation style and grain size.
Quality of assay data and laboratory tests	**Historic Quality of assay data and laboratory tests** Assaying was carried out at reputable, accredited Laboratories used extensively in Mining & Exploration industry at the time, including: - REVERSE CIRCULATION RR1-RR51 Analytical Services (WA) Pty Ltd - method Au F Au F1 determined by fire assay. Approximately 50g sample weighed and fired. Noble bead analysed by AAS. RDRC001 - RDRC038 lab and method not specified RDRC039 - RDRC058 Yilgarn Assay Laboratory method not specified Accelerated Cyanide Leach with Solvent Separation, Flame AAS RDRC059 - RDRC071 4m composites ALS Perth method AA25 aqua regia acid digest and method FA-AA50 fire assay ore grade 50g FA AAS finish for 1m riffle splits. A significant nugget effect was identified with repeats varying by up to 21.2g/t. In total, 36% of the ore zone repeats varied by greater than 5g/t. The average range for the ore zone repeats was 8.38g/t. The average grade of the ore zone was 10.68g/t. RDRC072 - RDRC079 Genalysis method 4m composites B/AAS Aqua Regia Digest solvent extraction flame AAS and method FA50/AAS 50g_Fire_assay_flame_AAS for 1m riffle splits RDRC080- RDRC088 Ultra trace method AR101 aqua regia gold assay with an ICPOES finish 4m composites Intervals returning results >0.1ppm gold Genalysis Laboratory Services in Perth for 50gm fire assay with an AAS finish on the 1m riffle split samples. Laboratory repeat analyses were by 25gm fire assay with an AAS finish RDRC089- RDRC098 Genalysis Laboratory Services gold analysis using an aqua regia digest, solvent extraction with graphite furnace AAS finish, method code (B/ETA). RARC001- RARC004 Ultratrace 4m composites aqua regia with an ICP-MS finish method AR001 Anomalous samples re-submitted on 1m intervals for fire-assay FA002 or screen fire assay method SFA01 Au, Pt, Pd by Lead collection fire assay with ICPAES. Underground face samples from 2018 onwards were analysed via a 50g fire assay with AAS finish. No QAQC or commercial laboratory data has been sourced.

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Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	20RDRC001-017 2020 drilling program samples were analysed using the PhotonAssay method at ALS. Approximately 500 g of pulverised sample was sealed in labelled jars and exposed to high energy Xrays, with the resulting gamma ray emissions measured to determine gold content. PhotonAssay is a rapid, non-destructive analytical method suitable for both coarse and fine gold, providing results comparable to fire assay within acceptable precision limits. DIAMOND RDDD99, RRDRCDD100-101 Genalysis Laboratory Services 1n Maddington, Perth for gold analysis using a 50gm fire assay flame AAS code FA50/AAS repeats FA25/AAS RARD001- RARD004 Ultratrace 4m composites aqua regia with an ICP-MS finish method AR001 Anomalous samples re-submitted on 1m intervals for fire-assay FA002 or screen fire assay method SFA01 Au, Pt, Pd by Lead collection fire assay with ICPAES Historical QA/QC data has not been reviewed and cannot be verified. Although contemporary industry practice typically includes routine insertion of certified reference materials (standards) and blanks into analytical batches to ensure assay accuracy and precision, the implementation of such procedures in earlier programs remains unconfirmed. Recent drilling campaigns implemented systematic quality control through insertion of standards, blanks, and field duplicates, supplemented by internal laboratory QA/QC checks, deemed appropriate for the style of mineralisation. No geophysical or handheld XRF analyses were used to support publicly reported exploration results. The Competent Person has not reviewed the QA/QC data, as these records were not provided or sourced for review. **WIN 2025 Quality of assay data and laboratory tests** Quality assurance and quality control (QAQC) were maintained through insertion of certified reference materials (CRMs), blanks, and field duplicates at scheduled rates of 5% and 2%, respectively. Samples were assayed by Bureau Veritas via 40g fire assay with AAS finish (detection limit 0.01ppm Au). QAQC results were reviewed and deemed satisfactory, showing acceptable accuracy and precision. No umpire lab checks have yet been undertaken. Bureau Veritas is NATA-accredited to ISO/IEC 17025 standards.
Verification of sampling and assaying	**Historic Verification of sampling and assaying** Data capture and data entry was in keeping with Industry Standards for the period from 1985 to 2024. 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. Copies of original logging and some original assay certificates filed with Department of Mines as part of Annual Technical Reports. 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. Additional information from historic company ASX announcements. Resources and Energy Group 2018 identified most of historical geology data was contained within either MS excel or MS notepad files. An MS access database was created to collate all the data. The database was imported into Micromine and validated. The validations undertook included checking for missing holes, missing DH surveys and missing geology logs. Most of the missing data was identified and incorporated into the database. One of the major validation tools for historical assay data was identifying what assay techniques have been used for the historical drilling samples. No data existed for this in the company's archives. The geology department went back to the mineral labs that undertook the original assaying (ALS and SGS) and they reissued the lab certificates. Once the assay techniques where identified then this was incorporated in the database All assay intersections were obtained from scanned analogue geological logs, scanned assay certificates, digital assays and technical reports. No twin holes have been reported from historical or more recent drilling programs. For recent programs, drilling and assay information was recorded digitally, verified by company geologists, and securely stored in electronic databases with limited access to ensure data integrity. No adjustments or calibration factors have been applied to assay data beyond standard laboratory corrections for detection limits and QA/QC reporting. **WIN 2025 Verification of sampling and assaying** Assay results were received from the laboratory in CSV and PDF formats, validated, and imported into WIN's secure DataShed 5 database (MaxGeo-hosted). Data validation included filter checks and visual review by geological staff. Significant intersections were verified by senior personnel. No data adjustments were made. No twin holes were drilled.
Location of data points	**Historic Location of data points** Historic collar coordinates were originally surveyed and recorded in a local grid system, which was subsequently converted to MGA94 Zone 50S for consistency with current regional datasets. Survey control for historical drilling programs was carried out using a combination of differential GPS (DGPS) and total station methods, providing high accuracy for collar positions. Downhole surveys were undertaken at various depth intervals across different drilling

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	campaigns. Historic programs utilised Eastman Single-Shot Cameras, while the 2020 drilling program employed a north-seeking gyroscopic tool, delivering higher-precision orientation data aligned to True North. Topographic control was derived from digital terrain models and hand-held GPS collar pickups, considered adequate for the current stage of exploration and resource definition. Verification and conversion of historical collar locations into the current coordinate framework are ongoing. The positional accuracy of earlier datasets is regarded as approximate but sufficient for the purpose of current exploration and reporting. **WIN 2025 Location of data points** Collar positions were surveyed using an RTK DGPS (MGA94 Zone 50S). Downhole surveys were collected using an Axis north-seeking gyro tool at collar, 15-30m intervals, and end-of-hole, referencing true north. Topography was derived from recent collar surveys, supported by historic datasets. Positional accuracy and topographic control are considered adequate. Surface samples were photographed with a GPS position of the sample location.
Data spacing and distribution	**Historic Data spacing and distribution** Drill hole spacing within the project area varies significantly across campaigns, reflecting different exploration phases and objectives. Historic drilling was conducted on variable patterns, typically ranging from 20m to 80m spacing along strike and on section, adequate for early-stage exploration and delineation of mineralised trends. Recent drilling programs were designed to infill historical data and improve geological interpretation, with nominal section spacings of 20m to 40m along strike and hole spacings of 20m to 40m within sections. Underground face samples were taken on the 9 and 10 levels from 2018 onwards with each face sampled averaging between 1.8m and 2.2m sampling intervals. The current distribution of drilling and sampling is considered sufficient to establish geological and grade continuity at the exploration level and is adequate to support formal Mineral Resource estimation. No sample compositing has been applied beyond standard downhole geological intervals. Data density and distribution are considered appropriate for the style of mineralisation and meet industry standards for preliminary exploration assessment. **WIN 2025 Data spacing and distribution** Drillhole spacing across the project varies between exploration campaigns, reflecting distinct objectives and stages of project development. Historical drilling was completed on a range of patterns, typically from 20m to 80m along strike and down section, which is considered appropriate for early-stage exploration and delineation of mineralised trends. The current drilling program was designed to infill historical data and enhance geological interpretation. Nominal section spacing includes approximately 10m x 10m for grade control drilling, 20m x 20m for resource definition, and up to 40m x 40m for broader exploration and resource extension. This approach ensures targeted data density proportional to the purpose of each drilling phase. Overall drillhole distribution and sample density are sufficient to establish geological and grade continuity consistent with the requirements for Mineral Resource estimation and mine planning. No sample compositing has been applied beyond standard downhole geological intervals. The current data spacing and distribution are deemed appropriate for the style and geometry of mineralisation present and conform to accepted industry standards for reliable geological and grade continuity assessment. Surface sampling N/A.
Orientation of data in relation to geological structure	**Historic Orientation of data in relation to geological structure** The orientation and design of drilling programs were guided by geological mapping, structural interpretations and the documented layout of historical underground mine workings, which provided key controls for defining the strike and dip of mineralised lodes. The majority of the drilling was planned, where practical, to intersect the primary mineralised zones close to perpendicular dip at -60° to best align with close to true width, in accordance with the orientation of workings, minimising downhole sampling bias and improving representativity. Historic underground developments—including drives, crosscuts, and stopes—were used to validate the orientation of interpreted lodes and inform subsequent drillhole planning. More recent drilling (including the 2020 campaign) utilised updated geological and structural models, incorporating data from both modern drilling and observed mine exposures, to optimise intersection angles and accurately delineate mineralised bodies. Overall, the alignment between drilling orientation, geological structures, and historic workings is well established, and the data is considered sufficiently representative for confident interpretation and ongoing exploration. **WIN 2025 Orientation of data in relation to geological structure** The orientation and design of drilling programs were guided by geological mapping, structural interpretations and the documented layout of historical underground mine workings, which provided key controls for defining the strike and dip of mineralised lodes. The majority of the drilling was planned, where practical, to intersect the primary mineralised zones close to perpendicular dip at -60° to best align with close to true width, in accordance with the orientation of workings, minimising downhole sampling bias and improving representativity. Historic underground developments—including drives, crosscuts, and stopes—were used to validate the orientation of interpreted lodes and inform subsequent drillhole planning. Overall, the alignment between drilling orientation, geological structures, and historic

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	workings is well established, and the data is considered sufficiently representative for confident interpretation and ongoing exploration. Surface sampling vein thickness and orientation was logged.
Sample security	**Historic Sample security** Historical sampling was managed by site geological teams under supervision, with samples stored on site prior to transport to commercial laboratories. Original records of specific chain-of-custody arrangements have not been recovered, and procedural details are therefore unverified. **WIN 2025 Sample security** WIN practices industry standards with individual samples packed into poly weave bags then placed into a larger bulka bag for transport to the assay laboratory. WIN delivers its samples to the lab without the use of external transport parties. Therefore, sample security is not considered to be a risk to the Project.
Audits or reviews	**Historic Audits or reviews** Internal data validation checks have been undertaken during compilation of available historic datasets to identify inconsistencies in collar coordinates, downhole surveys and assay intervals. The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration reporting. **WIN 2025 Audits or reviews** Internal data validation checks have been undertaken to identify inconsistencies in collar coordinates, downhole surveys and assay intervals. Any issues are flagged and resolved before being committed to the database. The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration and resource reporting.

Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Mineral tenement and land tenure status	WIN Metals has executed binding agreements to acquire 100% of the Radio Gold Project and currently holds 100% beneficial interest; transfer of legal title from Top Global Mining Pty Ltd is being registered with DMPE. The tenement is in good standing. No known impediments to activity exist. Environmental and heritage obligations have been addressed through consultation with relevant stakeholders.

Tenement	Type	Status	WIN %	Grant Date	End Date	Area Ha
M 77/633	Mining Lease	Granted	100	24/08/2015	24/08/2036	980
P 77/4492	Prospecting Licence	Granted	100	31/07/2022	31/07/2026	12
L 77/81	Miscellaneous Licence	Granted	100	18/01/1995	18/01/2030	6

WIN Metals has executed binding agreements to acquire 100% of the Radio Gold Project, with transfer of legal title from Top Global Mining Pty Ltd currently being registered with DMPE.

All tenements are in good standing.

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<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results – Radio Gold Project</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>Modern exploration and drilling at the project area commenced in 1985 and has since been conducted by several parties, comprising rotary air blast (RAB), reverse circulation (RC), and diamond drilling (DD) programs across multiple campaigns.

The table below summarises the drilling activities completed by previous operators:

<table>
<tr><th>Year</th><th>Company</th><th>Drilling Type(s)</th><th>Holes</th><th>Metres Drilled</th></tr>
<tr><td>1985</td><td>Golden Valley Mines</td><td>RAB</td><td>120</td><td>796</td></tr>
<tr><td>1986–1987</td><td>Troy Resources NL</td><td>RC</td><td>51</td><td>1,366</td></tr>
<tr><td>1995–1996</td><td>Sons of Gwalia (Burmine)</td><td>RAB and RC</td><td>137</td><td>8,743</td></tr>
<tr><td>2004–2010</td><td>Gryphon Minerals Ltd</td><td>RAB, RC, and DD</td><td>117</td><td>4,762</td></tr>
<tr><td>2013</td><td>Southern Cross Goldfields Ltd</td><td>RC and DD</td><td>9</td><td>807</td></tr>
<tr><td>2020</td><td>Radio Gold Pty Ltd</td><td>RC</td><td>17</td><td>1,997</td></tr>
</table>
Gryphon Minerals (2005) Aeromagnetic target generation -target based on structural interpretation of aeromagnetic data only. A simple structural interpretation undertaken to try and explain the spatial distribution of existing deposits within the Southern Cross region.

Gryphon Minerals (2005) A detailed mapping and geological study undertaken by Dr F. Vanderhor of Davis and Vanderhor Consultants. A detailed geological map for the Radio Mine area prepared for identifying potential targets for follow up testing. The study area encompassed 35 km' including and surrounding the Radio tenements.

Gryphon Minerals (2006) A complete historical review of the Queenslander prospect. The Queenslander is a parallel lode to the Radio Deposit located a few hundred metres to the north.

Gap Geophysics Australia of Brisbane (2007) through Southern Geoscience Consultants in Perth were contracted to complete a Sub-Audio Magnetics survey over the Radio Lode within M77/633. A total of 46-line kilometres covering an area of 2.3km^2 at 50m line spacing were surveyed. The survey tested the technique for mapping the Radio Lode through the granitoids host. Narrow quartz vein and cross cutting structures were identifiable and mapped for the first time.</td></tr>
<tr><td>Geology</td><td>See Regional Geology, Local Geology and Geology Interpretation sections within the body of this ASX announcement.</td></tr>
<tr><td>Drill hole information</td><td>A summary of all material drillhole information relating to the reporting of Exploration Results is provided in the body of the announcement, including:

• Easting and northing of drillhole collars (MGA94 Zone 50S)
• Elevation (RL) of drillhole collars
• Dip and azimuth of holes
• Downhole length and interception depth
• Total drilled hole length

Drillhole collar coordinates and relevant summary tables for all recent and historical drilling have been compiled as part of the analysis, with detailed positional and orientation data included for material holes and significant intersections. Diagrams, maps, and tables in this report depict the locations of all relevant drillholes and cross-sections supporting the geological interpretation.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting exploration results, sample intervals and composited intercepts have been calculated using length-weighted averaging. This approach ensures that longer intervals contribute proportionally to the reported grade, avoiding bias toward shorter, higher-grade sections. All results over 0.5g/t Au have been re-assayed with the average of the two results reported to reduce impacts of coarse gold leading to a nugget effect. No top cuts or grade capping have been applied to reported results unless explicitly stated in the relevant tables or text. A minimum width of 2m, use a lower-cut 0.5g/t Au and allow a maximum of 2m internal dilution for the significant intercepts. No metal equivalent values are reported. The assumptions and calculation methods used in generating intercepts and composited intervals are consistent with industry best practice</td></tr>
</table>

Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Relationship between mineralisation widths and intercept lengths	Drillholes have been oriented, where practical, to intersect the principal mineralised structures at or near right angles, as determined from geological mapping, cross-section interpretation, and the orientation of historic mine workings. Reported drill intercepts represent downhole lengths; true mineralisation widths are estimated where sufficient structural and orientation data are available. Unless stated otherwise, downhole intervals may exceed true widths depending on the drill angle relative to mineralised lodes. The geometry of mineralisation has been characterised using drilling data in conjunction with underground exposures, enabling reliable estimation of true widths in key areas and minimising sampling bias. The Competent Person considers the relationship between drill orientation, lode geometry, and intercept width to be adequately described for meaningful interpretation of the results.
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	No further exploration data has been collected at this stage.
Further work	Refer to the body of the report.

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	**Commentary**
Database integrity	The drillhole database for the Radio Gold Project has been compiled and managed by multiple operators over time, with the current (2025) dataset acquired from Top Global Pty Ltd and now hosted in WIN's MaxGeo Datashed 5 cloud-based geological data management system. Upon acquisition and migration into WIN's internal database, extensive validation and compilation work was completed by WIN's technical team, in collaboration with external consultant Amanda Prabhavalkar of Auram Resources, to verify source authenticity and database integrity. This work included systematic validation of historical government datasets, assay files, drilling metadata and historical mine plans against primary records, together with the normalisation, consolidation and migration of multiple legacy databases into a single, auditable Datashed 5 environment. Relevant exploration reports were retrieved from the WAMEX system, and original laboratory certificates were obtained to confirm assay values, with spot checks identifying no material discrepancies. WIN geologists control all subsequent data uploads and exports, including compilation of QAQC records, and drillhole data used for estimation were extracted directly as CSV files from the validated database. In 2024, collar RLs for all drillholes were updated based on a drone survey, and these revised elevations have been incorporated into the current model. Overall, this comprehensive QA/QC and data migration program has materially increased confidence in the integrity, completeness and suitability of the database for Mineral Resource estimation.
Site visits	The Competent Person, William Stewart, has undertaken site visits to the Radio Gold Project and was directly responsible for supervising drilling and sampling during the recent program. These visits included inspection of drill collar locations, drilling operations, sampling procedures and site infrastructure, as well as review of the local geology and style of mineralisation. Observations made during these visits confirm that drilling, sampling and survey practices were carried out in accordance with industry standards and Company protocols. This on-site involvement provides a high level of confidence that the data used for the Mineral Resource estimate are reliable and that the geological interpretation is reasonable.
Geological interpretation	Gold mineralisation at Radio is primarily hosted within two narrow, high-grade quartz lodes, the Main (footwall) Lode and the East (hanging-wall) Lode, developed within sheared granite along the margin of the greenstone belt. These subparallel lodes strike northeast and dip approximately 30–60° to the east-southeast, with continuity demonstrated over roughly 130m underground and up to 700m along strike at surface. The lodes comprise laminated to massive quartz veins within sericite-altered granitic gneiss, typically 0.2–1.0m wide, with local thickening in dilation zones. The vein system forms en-echelon arrays and stacked mineralised shoots, generally 100–300m in length, which commonly pitch obliquely to the main lode trend, reflecting a structurally complex brittle–ductile shear system. Gold occurs predominantly as coarse, free gold, with accessory pyrite, galena and arsenopyrite, consistent with an orogenic quartz-vein style. Four principal mineralised zones are recognised at the Radio Gold Project:

Section 3 Estimation and Reporting of Mineral Resources	
Criteria	Commentary
	• Radio Main – The central and most developed zone, comprising two closely spaced, subparallel en-echelon lodes (Main and East), positioned approximately 1–5m apart. These lodes form the core of historical production and remain the primary focus for ongoing resource definition. • Radio Repeater – Located immediately north of Radio Main and interpreted as a continuation of the main mineralised system, separated by a mafic intrusive body that forms a largely barren structural partition between the two mineralised corridors. • Radio South / Green Harp – Situated south of the main trend and comprising multiple steeply dipping (approximately 60–80°) southeast-dipping lodes. Their distinct orientation relative to the Main and East lodes suggests a separate, though related, deformation event controlling gold emplacement. • Mill – A thin, near-surface, flat-lying veneer of gold-bearing material from surface to roughly 2.5m depth, interpreted to be related to historical processing and secondary dispersion rather than primary lode mineralisation. Geological logging and gold assay data from drillholes were used to define mineralised domains. For some historical drillholes incorporated in the Mineral Resource estimate, geological logs are absent; in these cases, gold assay intervals alone were used to guide the construction of mineralised wireframes. The deposit has been subdivided into nine mineralised domains, with estimation domains constructed by manually selecting intervals based on a combination of gold grade (nominally above 0.2ppm Au) and logged geology, particularly the presence of quartz veining. Intervals containing quartz veining confirmed from chip tray photography were also included, even where corresponding gold grades were below the nominal 0.2ppm Au threshold, to maintain geological continuity. Drilling intersected the mineralisation using a combination of vertical (90°) and inclined (approximately 60°) holes across a mineralised system dipping around 42–45°, which is considered adequate to provide representative sampling and intercept geometry. Given the long history of mining at Radio, the geology and structural controls on mineralisation are well understood, and no alternative geological interpretations have been adopted for the current Mineral Resource Estimate.
Dimensions	The modelled Radio mineralisation comprises four main zones: Radio Main, Radio Repeater, Radio South / Green Harp and Mill. • Radio Main – The Main Lode has been defined from drilling and underground mining data, with a maximum strike length of approximately 380m and a down-dip extent of around 315m, and typical true widths of 0.2–3.0m. The adjacent East Lode, also defined from drilling and underground development, has a similar maximum strike length of about 380m, a down-dip extent of approximately 320m and typical widths of 0.2–2.0m. • Radio Repeater – The Repeater lodes are defined by drilling over a maximum strike length of roughly 130m and a down-dip extent of about 195m. The mineralisation outcrops at surface in several shallow excavations, with typical widths of 0.2–3.0m. • Radio South/Green Harp – The Radio South lodes, interpreted from drilling, extend for up to 105m along strike and approximately 175m down-dip, with mineralisation locally exposed in shallow surface workings and widths generally between 1.0–5.0m. The Green Harp lodes have a maximum strike extent of about 75m and a down-dip extent of around 145m, with limited surface exposure and typical widths of around 1.0m. • Mill – The Mill domain comprises a thin, flat-lying veneer of gold-bearing material from surface, typically 0.5–2.5m thick, occurring in two zones with an approximate areal extent of 50m by 100m each.
Estimation and modelling techniques	Mineral resource modelling and grade estimation were completed using Micromine software. Nine mineralised domains were interpreted to honour the spatial distribution of gold grades within the geometry of the quartz vein systems. Estimation domains were constructed by manually selecting intervals based on a combination of gold grade (nominally above 0.2 ppm Au) and logged geology, particularly the presence of quartz veining; intervals with quartz veining confirmed from core photography were also included even where corresponding grades fell below the nominal 0.2 ppm Au threshold. Gold grades (Au_ppm) were interpolated using an inverse distance weighted cubed (IDW^3) algorithm. Sample data were composited to 1 m downhole intervals prior to estimation. High-grade capping thresholds were evaluated on a domain-by-domain basis, and separately for drill and face samples, using log-probability plots, histograms and related statistics. Top cuts of 30 g/t Au were applied to the Main, East and Repeater lodes. Although statistical analysis indicated that a higher cut could be applied to face samples alone, a uniform 30g/t Au cap was adopted across both face and drillhole datasets to minimise undue influence from short-interval, visually targeted face samples. The block model employed a parent cell size of 5m (E) x 10m (N) x 10m (Z), with sub-blocks down to 0.3125m x 0.625m x 0.625m used to accurately represent narrow lodes and domain boundaries. Grades were estimated into the parent blocks, and the model was rotated 60° clockwise (azimuth N20) to align with the strike of the mineralisation. Estimation domains were coded into the block model so that, for each lode, only samples within the corresponding mineralised wireframe were used to estimate grades in that domain.

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<table>
<tr><th colspan="2">Section 3 Estimation and Reporting of Mineral Resources</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
Anisotropic search ellipsoids were defined for each domain (Main, East, Repeater, Radio South, Green Harp, Mill) with orientations reflecting the interpreted dip, dip direction and plunge of mineralisation. Grade estimation was carried out in three successive search passes with ellipsoid radii of approximately 45m x 40m x 10m (Pass 1), 60m x 60m x 10 m (Pass 2) and 120m x 90m x 20m (Pass 3). A sector-based (octant) search strategy was used, with minimum and maximum sample and hole constraints adjusted by pass to ensure a balanced spread of informing data. Discretisation was set at 1 x 1 x 1 (no internal sub-point discretisation).

Search orientations used for each domain
<table>
<tr><td></td><td colspan="3">Search Ellipsoid</td></tr>
<tr><td>Domain</td><td>Dip Dir</td><td>Dip</td><td>Pitch</td></tr>
<tr><td>East_2</td><td>113.2</td><td>37.7</td><td>77.2</td></tr>
<tr><td>East</td><td>113.2</td><td>37.7</td><td>77.2</td></tr>
<tr><td>Green Harp</td><td>120.6</td><td>47.3</td><td>106.7</td></tr>
<tr><td>Main</td><td>117.3</td><td>37.1</td><td>101</td></tr>
<tr><td>Mill</td><td>138.4</td><td>0</td><td>65.6</td></tr>
<tr><td>Mill 2</td><td>138.4</td><td>0</td><td>58</td></tr>
<tr><td>Radio South_3</td><td>123.7</td><td>56.8</td><td>58</td></tr>
<tr><td>Radio_South</td><td>119.1</td><td>47.6</td><td>67.7</td></tr>
<tr><td>Repeater_1</td><td>122.7</td><td>39.3</td><td>101</td></tr>
<tr><td>Repeater_2</td><td>122.7</td><td>39.3</td><td>101</td></tr>
<tr><td>Repeater_3</td><td>122.7</td><td>39.3</td><td>101</td></tr>
</table>
Search pass distances
<table>
<tr><td>Pass</td><td>Axis 1</td><td>Axis 2</td><td>Axis 3</td></tr>
<tr><td>1</td><td>45</td><td>40</td><td>10</td></tr>
<tr><td>2</td><td>60</td><td>60</td><td>10</td></tr>
<tr><td>3</td><td>120</td><td>90</td><td>20</td></tr>
</table>
Number of samples for each search pass:
<table>
<tr><td></td><td colspan="2">Samples</td><td colspan="2">Sectors</td><td colspan="3">Holes</td></tr>
<tr><td>Pass</td><td>Min</td><td>Max</td><td>Sectors</td><td>Min Sectors Filled</td><td>Min Holes</td><td>Min Samples per Holes</td><td>Max Samples per Hole</td></tr>
<tr><td>1</td><td>4</td><td>12</td><td>Octants</td><td>3</td><td>4</td><td>1</td><td>3</td></tr>
<tr><td>2</td><td>3</td><td>12</td><td>Octants</td><td>2</td><td>3</td><td>1</td><td>3</td></tr>
<tr><td>3</td><td>1</td><td>24</td><td>Octants</td><td>1</td><td>1</td><td>1</td><td>3</td></tr>
</table>
Validation included comparison of composite statistics with block model statistics at both global and domain scales, visual inspection of cross-sections and plans showing drillhole grades versus block estimates and checks of wireframe volumes against block model volumes. These checks indicate that the block model reasonably reflects the informing data and the interpreted geometry of the mineralised lodes, and the estimation results are considered suitable for Mineral Resource reporting.
</td></tr>
<tr><td>Moisture</td><td>Tonnages have been estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The cut-off grade used is based on typical cut-off grades applied to low strip ratios open pit mining or narrow vein underground scenarios. The reported cut-off grade of 0.5g/t has been used for an open pit mining scenario to a depth of 50m below surface nominated at 300mRl and 1.0/t below this for potential underground mining operations. This is regarded as being more appropriate for reporting this resource.</td></tr>
<tr><td>Mining factors or assumptions</td><td>No specific mining factors or economic modifying assumptions have been applied in the estimation or reporting of the Mineral Resource. The Mineral Resource has been constrained and reported on a purely geological and geostatistical basis, although it is recognised that future extraction may involve a combination of open pit and underground mining methods appropriate to narrow vein gold deposits.
Historical mine plans covering operations from 1913 to 1973 have been digitised and registered in Micromine and Deswik 3D, and cross-checked against modern survey data. Only the Level 9 (Main and East lodes south)</td></tr>
</table>

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Section 3 Estimation and Reporting of Mineral Resources	
Criteria	Commentary
	and Level 10 (Main and East lodes south) workings have been surveyed using modern techniques by Mine Survey Plus, with the resulting strings incorporated into the historical void wireframes; for earlier levels, the exact location and geometry of voids remain approximate but are considered broadly consistent with the mineralised wireframes. Subsequent development on the 1315 and 1312 levels by Nufortune between April 2022 and June 2023 has been accurately surveyed using modern methods. All known underground development, stopes and open pits have been modelled and flagged in the block model. A dedicated "MINED" field was created, and all blocks intersecting these mined-out voids were assigned a value of 1 and excluded from Mineral Resource reporting and classification.
Metallurgical factors or assumptions	Metallurgical testwork completed to date indicates that Radio ore is amenable to conventional gold processing, with no material issues identified in relation to gold recovery. In March 2018, a bottle-roll cyanide leach test on representative Radio ore returned gold recoveries consistent with industry-standard cyanide leach performance. In the same year, a parcel of approximately 1,286 tonnes of ore mined by Resource and Energy Group was toll treated through Barto Gold's Marvel Loch processing plant, with no gold recovery issues reported. Further confirmatory testwork was completed in May 2021 at ALS, where gravity leach testing of Radio ore recovered 85.9% of the gold into a low-mass gravity concentrate. This high gravity recovery supports the presence of liberated coarse free gold and confirms the potential for effective gold recovery using conventional gravity and cyanide leach flowsheets.
Environmental factors or assumptions	No specific environmental modifying factors or assumptions have been applied in the Mineral Resource modelling. Mining and processing activities have occurred at Radio Gold since approximately 1911, and the site has an established disturbance footprint that includes historical waste rock dumps and tailings storage facilities. The mine is currently on care and maintenance, with existing mine infrastructure and landforms expected to inform future environmental assessments and permitting requirements rather than constrain the current Mineral Resource estimate.
Bulk density	Bulk density determinations were completed on selected drill core samples using the water immersion method at ALS in April 2018. The results returned average bulk densities of 2.62t/m^3 for the Main Lode and 2.64t/m^3 for the East Lode. Given the limited number of measurements, a conservative uniform bulk density of 2.62t/m^3 has been applied to all fresh mineralised and waste domains. A weathering surface was interpreted from geological logging and coded into the block model. All material above this surface has been assigned a bulk density of 1.80t/m^3, while areas identified as historic mill contamination have been assigned a lower bulk density of 1.40t/m^3 to reflect their loose, reworked nature.
Classification	The Mineral Resource has been classified in accordance with the JORC Code (2012) based on drillhole spacing, proximity to underground development, density of face sampling, geological and mineralisation continuity, and the estimation search pass applied to each block. Classification envelopes were interpreted in Micromine and coded into the block model. No material has been classified as Measured. Indicated Mineral Resources are defined where drill spacing is approximately 20m, blocks lie within about 15m of underground development, level face sampling data are available, geological continuity is high, and blocks are estimated in the first search pass. Inferred Mineral Resources are defined where drill spacing is generally greater than 20m and typically less than 40m, geological continuity is moderate, and blocks are estimated in the second or third search passes. No material remains unclassified, as mineralised wireframes were constrained to within approximately 40m of a drillhole. All material adjacent to historical mining voids (including skins and pillars) has been conservatively classified as Inferred so that it is not relied upon for detailed mine design. A previous 2018 Mineral Resource Estimate reported that these skins and pillars remained accessible following underground inspection, but this has not been used to elevate the current classification.
Audits or reviews	The geological and mineralisation domaining used for the MRE was reviewed by Cube Consulting. The MRE estimate has been internally reviewed by WIN staff and the Competent Person with no fatal flaws identified and the estimate methodology is deemed appropriate for the style, geometry and continuity of the mineralisation and suitable for public reporting of the Mineral Resource.
Discussion of relative accuracy/ confidence	The Mineral Resource estimate is considered to have an appropriate level of confidence to support the reporting of Indicated and Inferred categories, consistent with the quality of the underlying data and the documented history of recent and historical mining at Radio. The estimate is reported as a global Mineral Resource, and the Competent Person has applied classification based on the reliability of the input data, the robustness of the geological interpretation and the suitability of the estimation methodology.

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Criteria	**Commentary**
	A comparison with the 2018 Mineral Resource Estimate is provided in the body of this report, demonstrating broadly consistent outcomes in terms of contained metal within the Main and East lodes.

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