ASX Announcement

ASX:WIN

31 July 2026

WIN METALS

JUNE 2026 QUARTERLY REPORT

HIGHLIGHTS

- **Radio Gold Project Mineral Resource increased 21% to 49,600 ounces**[1] (366,000 tonnes at 4.2 g/t Au, JORC 2012). Resource has grown 73% since WIN acquired the Project in August 2025.
- **Radio Indicated ounces increased 21% to 25,500**. Repeater's Indicated tonnage rose 38% to 66,000 tonnes at 3.4 g/t Au for 7,200 ounces, sharpening the picture in the near-term mining areas.
- Underground sampling and drilling at Radio returned **bonanza grades, including 0.4m at 334 g/t Au and 0.3m at 314 g/t Au**[2], both within and outside the current mine plan. "Drill for structure, develop for grade" is holding up.
- WIN secured a **six-month option over a modular gravity processing plant**[3] from Tungsten Mining NL (ASX: TGN), a near as new grinding and gravity circuit well suited to WIN's proposed ~120,000tpa Radio operation.
- **Princess Royal Gold Mine acquisition completed**[4]. Follow-up sampling turned up more upside at Hill End (5.59 g/t Au) and Battler West (4.61 g/t Au).
- Mine design, processing and permitting all moved forward this Quarter, keeping WIN on track for a development decision this financial year, subject to studies, financing and approvals.

View our hub and signup to receive updates from our InvestorHub: https://investors.winmetals.com.au/

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to present its Quarterly Activities Report for the period ended 30 June 2026.

[1] *ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026*
[2] *ASX:WIN "Radio Delivers Bonanza Gold Grades" Released 4 May 2026*
[3] *ASX:WIN "WIN Secures Key Processing Infrastructure for Radio Gold" Released 18 June 2026*
[4] *ASX:WIN "High-Grade Princess Royal Results Confirm Acquisition Upside" Released 26 May 2026*

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

"The June Quarter marks another important step in our strategy to bring Radio into production.

In less than a year since acquiring the Project, WIN has delivered a transformational uplift in the Mineral Resource, now standing at 49,600 ounces at 4.2 g/t gold, with half of the Resource classified as Indicated. Our underground sampling program returned grades in excess of 300 g/t Au, confirming the high-grade nature of this asset and highlighting further upside beyond the current mine design.

Securing an option over the modular gravity plant is a practical, capital-disciplined step towards production, giving us a fit-for-purpose processing solution at a fraction of replacement cost. Together with the completion of the Princess Royal acquisition and encouraging reconnaissance results at Hill End and Battler West, we now have line of sight to a larger, high-grade production hub at Radio.

With mining studies, permitting and processing options well advanced, WIN remains firmly positioned to progress towards a development decision, with a clear objective of transforming the Company into a cash-generating gold producer."

RADIO GOLD PROJECT (100% WIN)

Southern Cross Region, Western Australia

Mineral Resource Estimate Update

The Radio Gold Project Mineral Resource increased by 21% this Quarter to 49,600 ounces at 4.2 g/t Au, following 4,200m of drilling completed in February 2026, representing 73% resource growth since WIN acquired the Project in August 2025.

Importantly, 25,500 ounces, or half of the updated Resource, is now classified as Indicated, reflecting improved confidence in geological continuity and data quality. Indicated tonnage at Repeater increased by 38% to 66,000 tonnes at 3.4 g/t Au for 7,200 ounces, further de-risking the front end of the mine plan for both Radio and Repeater.

Table 1: Radio Gold Project Mineral Resource Summary by classification

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	200,000	4.0	25,500
Inferred	166,000	4.5	24,100
Total	**366,000**	**4.2**	**49,600**

Note: Figures are rounded and reported at 0.5 g/t cut-off to 50 m below surface (open pit) and 1.0 g/t below 50 m of surface. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates

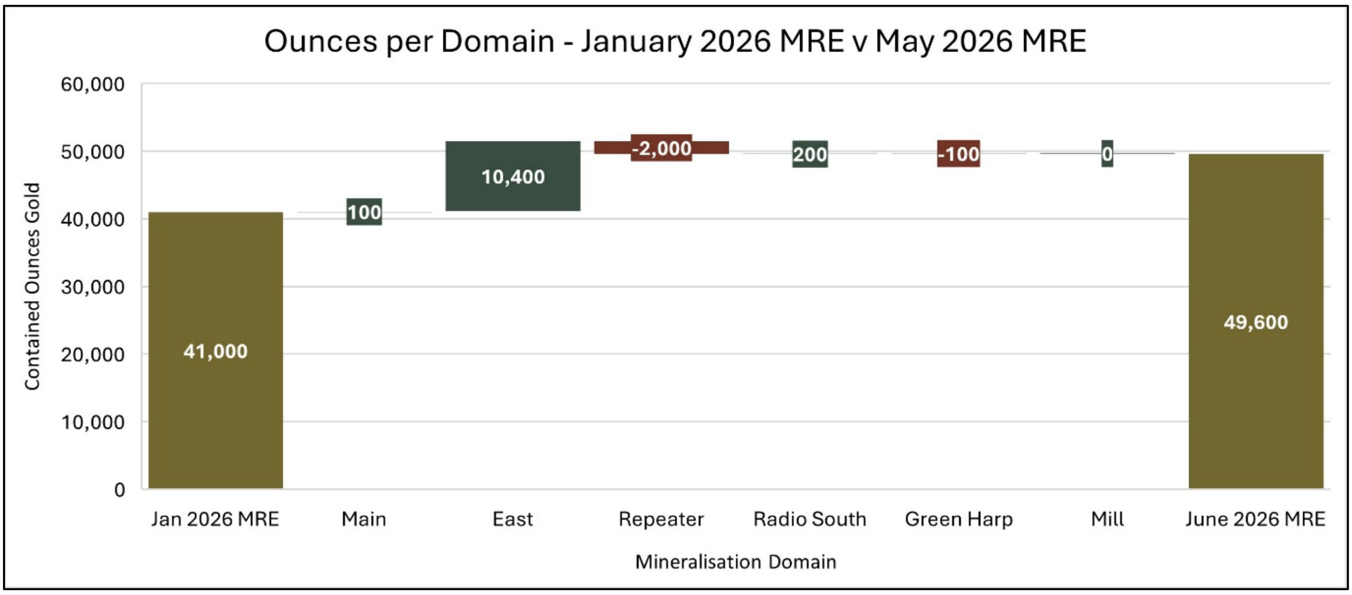

Figure 1: Comparison of January 2026 and June 2026 MRE's

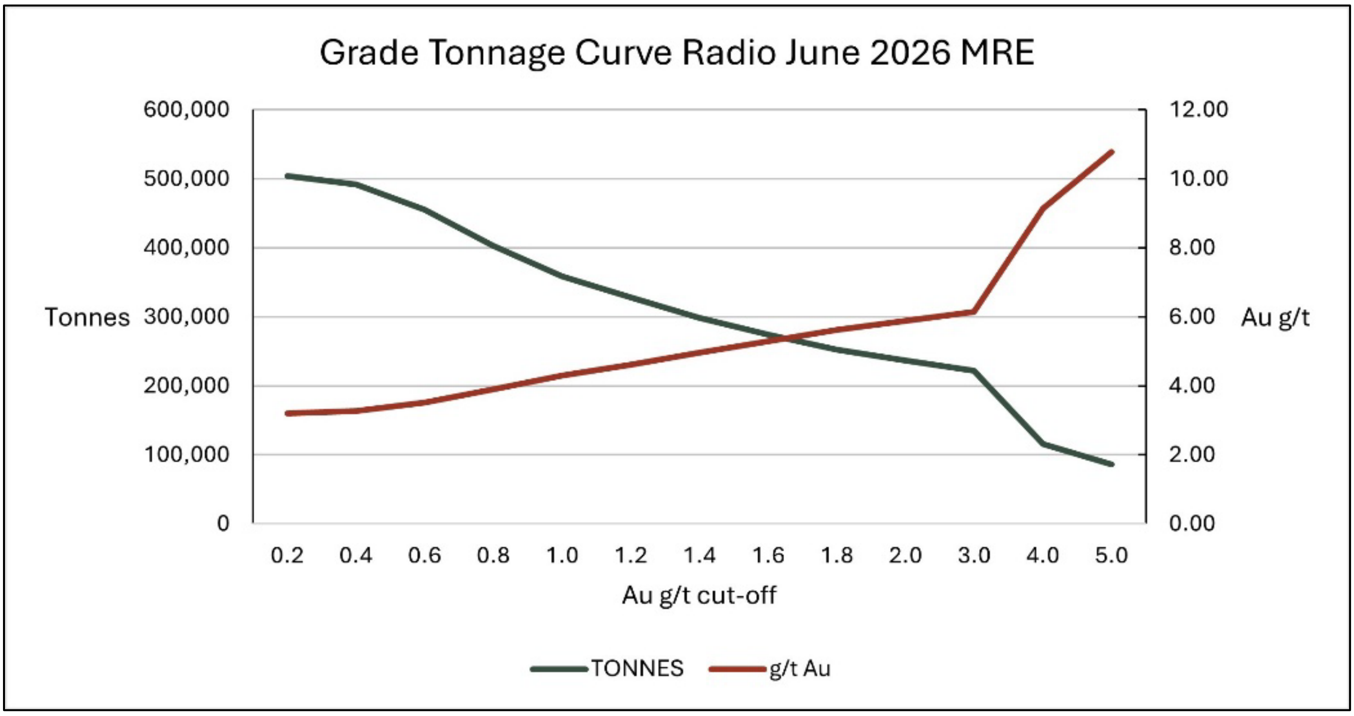

Figure 2: Radio Grade Tonnage Curve

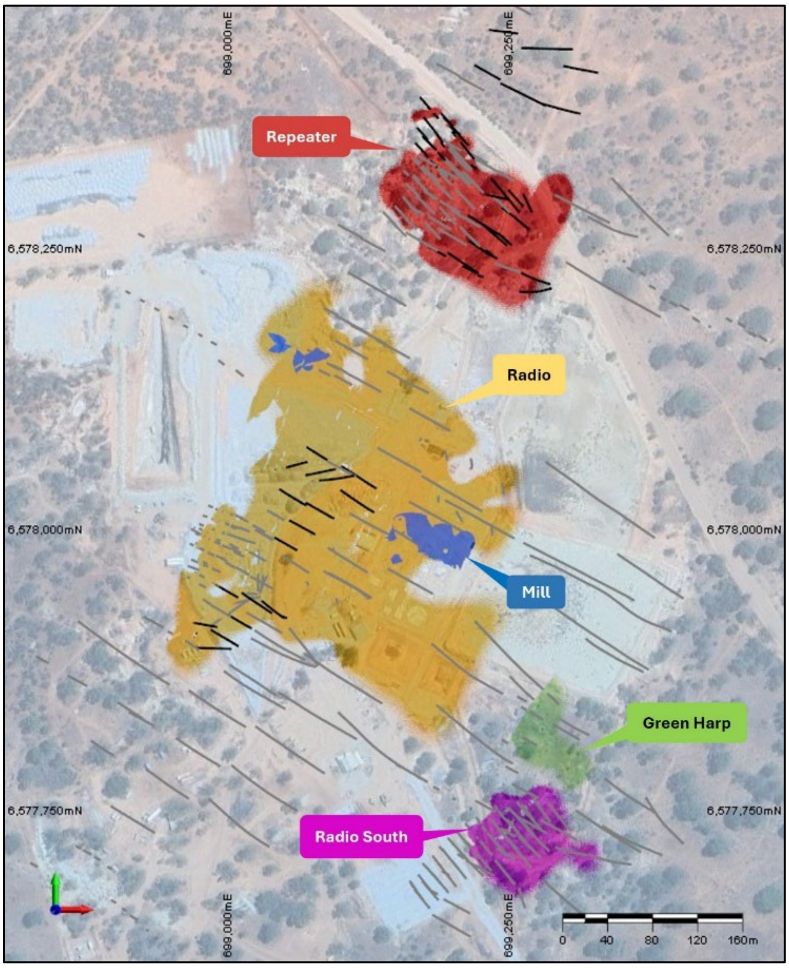

Figure 3: Radio Gold Project prospect location and drill traces (black traces 2026 drilling)

Drilling and Underground Sampling Results

WIN reported assay results from its 2026 drilling and underground sampling programs during the Quarter. The programs were designed to support mine planning at Radio and Repeater, and results confirmed high-grade gold mineralisation within the proposed underground and open pit mining areas, increasing confidence in the current mine plan, while also identifying additional zones outside the current mine design.

Significant intersections included **1m at 23.40 g/t Au** and **3m at 6.66 g/t Au** within the proposed underground mining areas at Radio, and **3m at 19.51 g/t Au** along the northern margin of the proposed Repeater open pit. Drilling also identified mineralisation outside the current mine design, with **2m at 16.01 g/t Au** and **1m at 11.09 g/t Au**, representing potential upside to be assessed in future mine planning.

Underground sampling from recently developed workings on the 1315 level at Radio, accessed via the existing decline, returned exceptionally high grades of up to **334 g/t Au** and **314 g/t Au** from laminated quartz veins, with the high-grade samples taken from the current ore drive development face. A total of 46 underground samples were collected, providing a robust dataset that confirms the nuggety nature of the mineralisation, with these results located outside the current resource envelope and mine design.

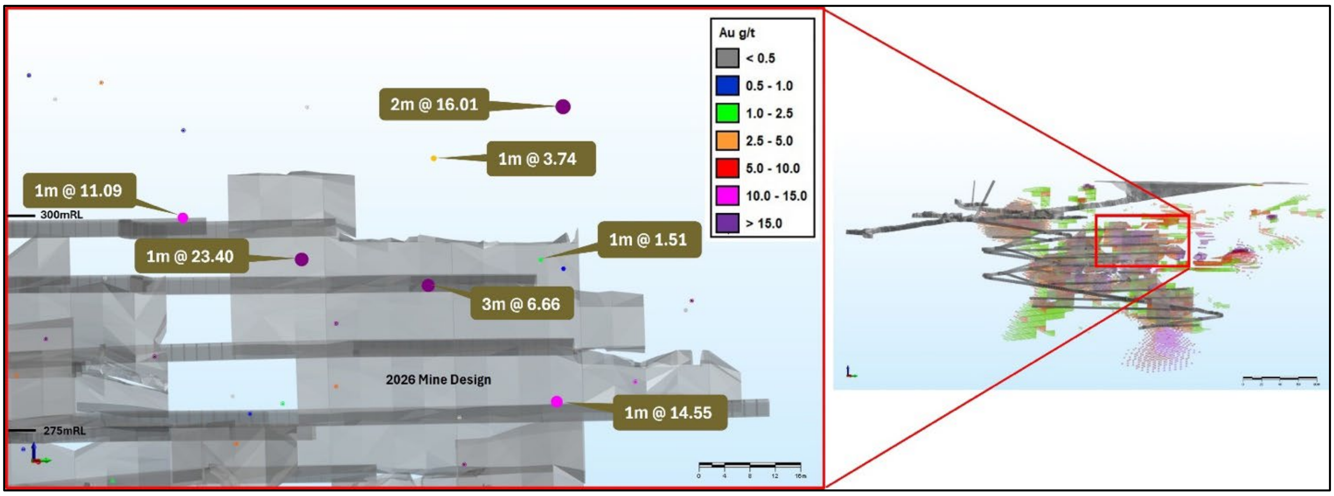

Figure 4: Radio significant drill results against proposed mine design looking west (left) and radio mine design looking west (right)

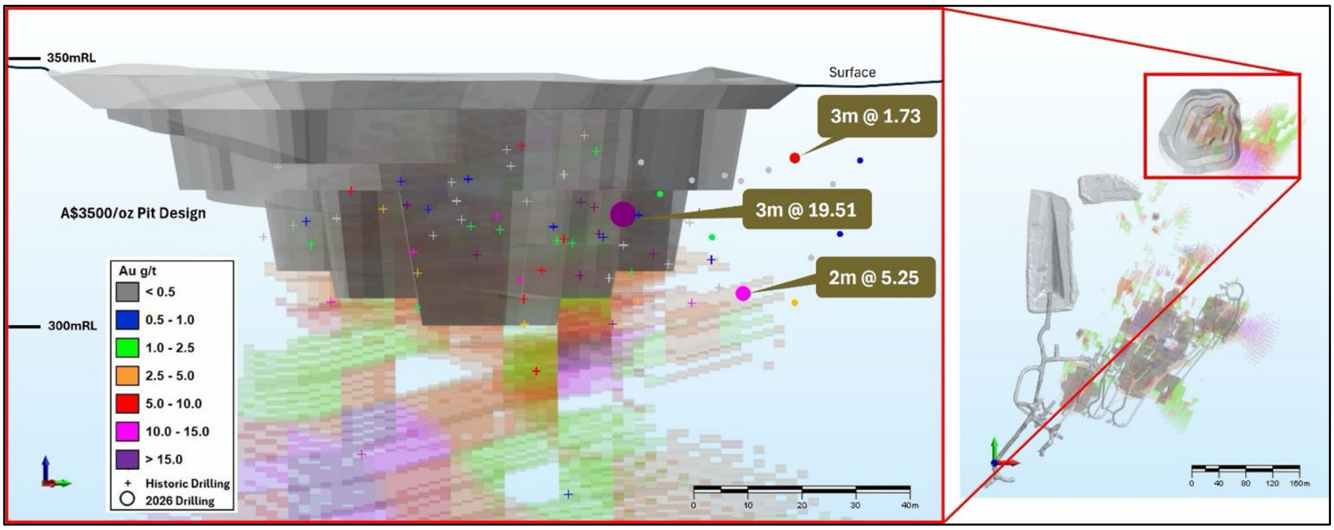

Figure 5: Repeater drill results (left, looking west), (right) open pit mine design) and plan view.

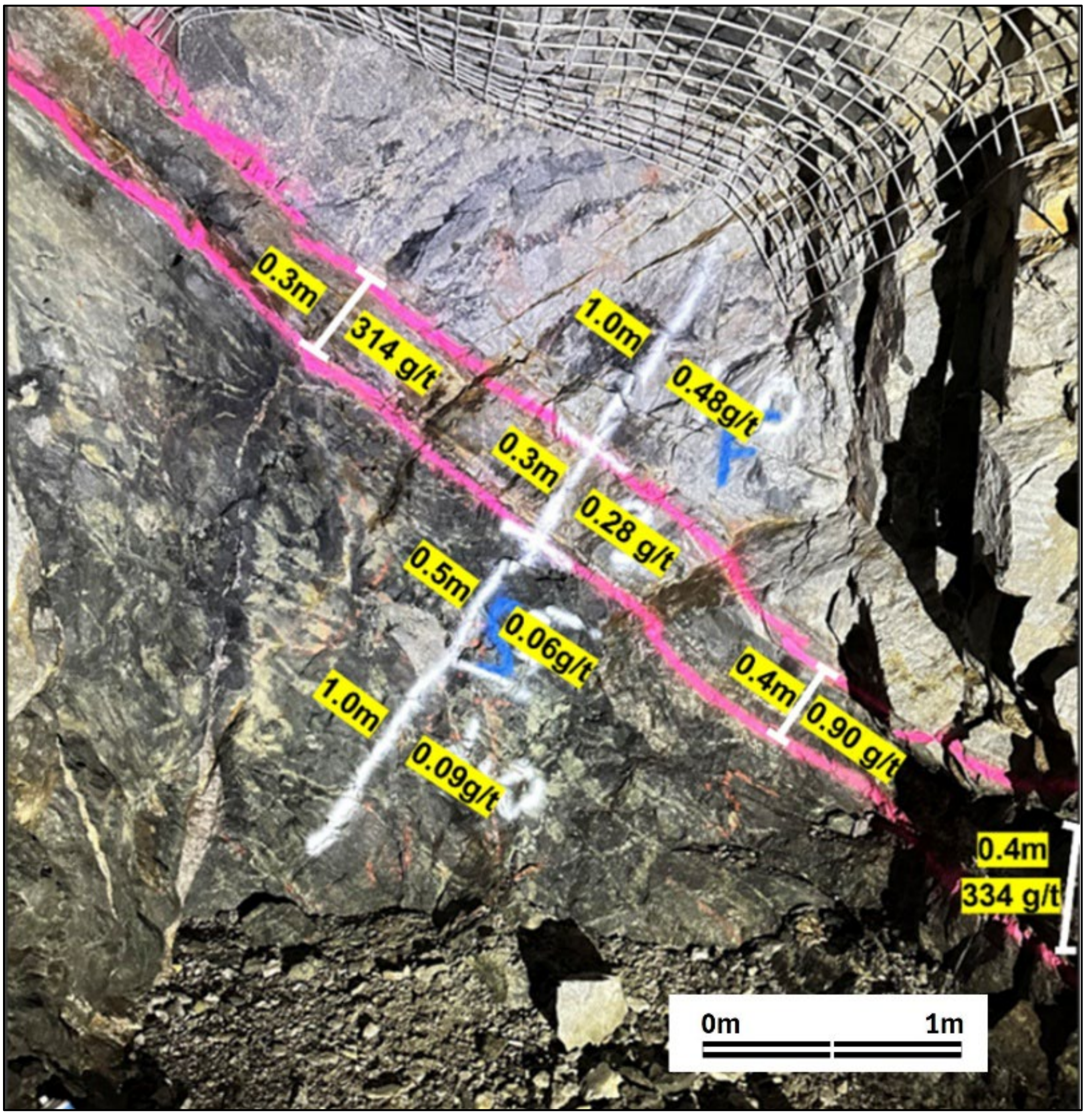

Photo 1: 1315 East lode north ore drive face sample – outside the current mining plan

Processing: Modular Gravity Plant Option

WIN secured a six-month option to acquire a modular gravity processing plant (MGP) from Tungsten Mining NL (ASX: TGN). This represents a significant step in advancing the Company's proposed onsite processing strategy for Radio. The MGP comprises the key grinding and gravity recovery infrastructure required to underpin a proposed 120,000tpa gold processing facility and complete the front-end gold recovery circuit at Radio, including a ROM bin, conveyors, scrubber trommel, 245kW ball mill, screen, spiral, jig and lamella thickener modules.

Photo 2: Ball Mill and associated plant

The plant was constructed in 2014 to liberate a tantalite concentrate from pegmatite ore, ran for approximately one month before being decommissioned, and sat idle until it was acquired by Tungsten Mining in 2017. WIN's inspection found the plant in excellent condition. The ball mill size and plant design capacity are an ideal fit for WIN's intended production rate of 120,000tpa, or 15tph at the grind size required for maximum gold recovery. Previous metallurgical test work at Radio demonstrated gravity gold recoveries of up to 87%.

WIN paid an option fee of $50,000 to secure the rights to acquire the complete plant within six months. Conversion of the option requires a further payment of $250,000 in cash and the issue of $250,000 in WIN shares priced at the 5-day VWAP at the time of conversion. Mining Engineering Services Australia Pty Ltd (MESA) has been engaged to advance engineering, cost estimation and development planning for the proposed processing facility and permitting activities have commenced to recommission the existing tailings dam and process plant site.

The Company has been evaluating processing options for Radio, comparing the relative merits of ore tolling and ore purchase agreements against building a fit-for-purpose gravity or gravity-plus-leach plant onsite. Ore tolling and ore purchase arrangements have been assessed and based on current market conditions and discussions to date, are considered less attractive than onsite processing alternatives.

Securing the option allows WIN to finalise costings and integrate the plant into the Company's financial model for the Project, explore financing options, and progress the necessary permits for the proposed mining operation.

During the Quarter, WIN commenced preliminary scoping work with its advisers to evaluate potential financing structures for the proposed restart of the Radio Gold Project. This work will continue during the September 2026 Quarter; no financing arrangement has been agreed or secured, and any development decision remains subject to completion of the relevant studies, receipt of required approvals and securing funding on terms acceptable to WIN.

Photo 3: Modular Gravity Plant Installed and operational (as previously operated)

Site Works

While the Radio Gold Mine is in a state of care and maintenance, it is being prepped for a return to operations. The explosive magazines have been moved to a newly constructed approved compliant location (Photo 4), pumping commenced of the historical workings through the shaft ahead of mine development, a new Class C waste disposal area established, rehabilitation and cleaning up of previously disturbed areas being undertaken, and the pre-existing borefield inspected for re-equipping. Accommodation units ex Mt Edwards Project relocated to the Radio Mine are currently being refurbished (Photo 5) and importantly an application to establish an additional 36 room mine camp at the Company's Bullfinch tavern has been lodged with the Yilgarn Shire. The camp facility will be established with the existing owned units and those acquired with the Radio asset purchase - the first step in restarting the mine, to be commenced during the forthcoming quarter.

Photo 4 and 5: New magazine fencing and earthing and Widgie dongas undergoing refurbishment

Photo 6 and 7: Dewatering pump being lowered into the shaft and Bore field investigations

The Bullfinch tavern has seen refurbishment works undertaken comprising replacement of evaporative air-conditioners, replacement of septic system and preparation of the site at the rear of the facility for the new camp. A structural assessment of the building and some remedial brickwork repairs have been completed.

Photo 8: Rear of tavern, location of new camp install to incorporate all 10 donga blocks

Various consultants have been engaged to assist with the mine restart including:

Consultant	Activity
Entech	Open Pit and Underground Geotech
Cube Consulting	Open Pit Optimisation
MBS Environmental	Permitting, Waste Rock Characterisation, Soil and Landform Assessments, Tailings Geochemical Characterisation
MESA	Process Plant Design and Costing
GeoAnalytica	Tailings Design

MWES	Surface Hydrology and Bore field assessment
Zone 50	Road Realignment Survey and Design
Structerre	Soil geotechnical assessment
Freo Metallurgy	Metallurgical Testwork
METS	Ventilation Modelling
Elite Drafting	Camp Submission
Fosten Industries	Camp construction
Koalaty Mechanical	Equipment assessment

Mine Design and Permitting

Underground and open pit designs, production schedule and a supporting first principles cost model all progressed during the Quarter to inform the development decision. Permitting activities required under updated legislative frameworks remain well advanced for the proposed mining operations, with baseline studies and data collection progressing in parallel to support the proposed processing and tailings strategy. Various indicative quotes have been received for both open pit and underground mining, tailings dam construction and process plant construction.

PRINCESS ROYAL GOLD MINE (100% WIN)

Southern Cross Region, Western Australia

WIN completed the acquisition of the fully permitted Princess Royal Gold Mine and surrounding tenure during the Quarter, located approximately 80 km south-west of the Radio Gold Project. The acquisition adds a high-grade historical gold operation with near-term drilling and development potential, with historic production of approximately 13,900 ounces at 21 g/t Au and an Exploration Target (JORC 2012) of 26,000–40,000 tonnes at 8.0–12.0 g/t Au for 7,000–15,000 ounces[5].

Cautionary Statement – Princess Royal Exploration Target

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade or quality. The potential quantity and grade of the Princess Royal Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

Preliminary mine design, scheduling and costing work has concluded on Princess Royal to guide economic assessment and assist with drill targeting work. Revision of this will be undertaken upon drilling allowing this resource to be considered in economic modelling.

Mineralised tails at both Princess Royal and Battler are being incorporated as part of the economic assessment of Radio.

[5] *ASX:WIN "WIN Builds Scale at Radio Gold with High Grade Acquisitions" Released 31 March 2026*

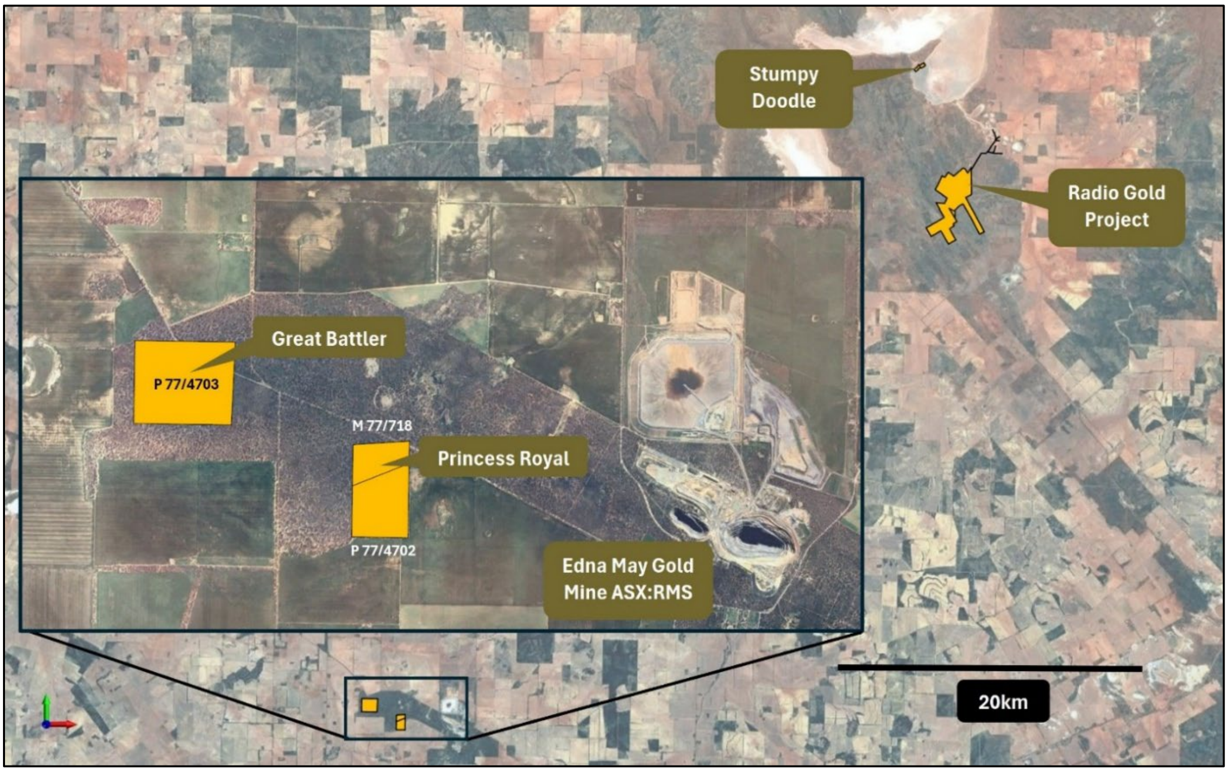

Figure 6: Location of Radio, Princess Royal and Stumpy Doodle Projects

Satellite Prospects Reconnaissance Results

Following completion of the acquisition, WIN carried out mapping and sampling across the wider tenement package, focused on the western tenure where multiple historic workings are located.

At the Hill End Prospect, located approximately 2 km west of the Princess Royal Gold Mine, twelve historical shafts of varying depths have been identified. Selective rock chip sampling, predominantly of quartz material from shaft spoil, returned high-grade results of **up to 5.59 g/t Au**. Evidence of historical drilling was also observed, with drill collars identified in the field, and a review of historical reports is underway to compile and validate the relevant drilling data.

At the Battler West Prospect, a substantial two-compartment, timber-lined shaft was located north of Hill End, indicative of historical underground mining activity. A rock chip sample collected from material associated with the shaft returned **4.61 g/t Au**. The shaft does not appear to have been tested by modern drilling, and no corresponding MINDEX record has been identified, highlighting a gap in historical data coverage.

At Great Battler, multiple historical shafts and the remains of a stamp battery were mapped, with battery sands sampled to a depth of approximately 0.3 m across their extent. Sampling returned an average grade of 0.89 g/t Au, with individual results ranging from 0.39 g/t Au to 1.62 g/t Au. These initial results support the potential for economic mineralisation, however further work is required to define grade distribution and understand metallurgical characteristics, and a systematic, gridded sampling program is planned.

Drill planning is underway at Princess Royal, with a Programme of Work approved, and exploration targeting of the satellite prospects is progressing to support future drill planning across the broader Radio project area.

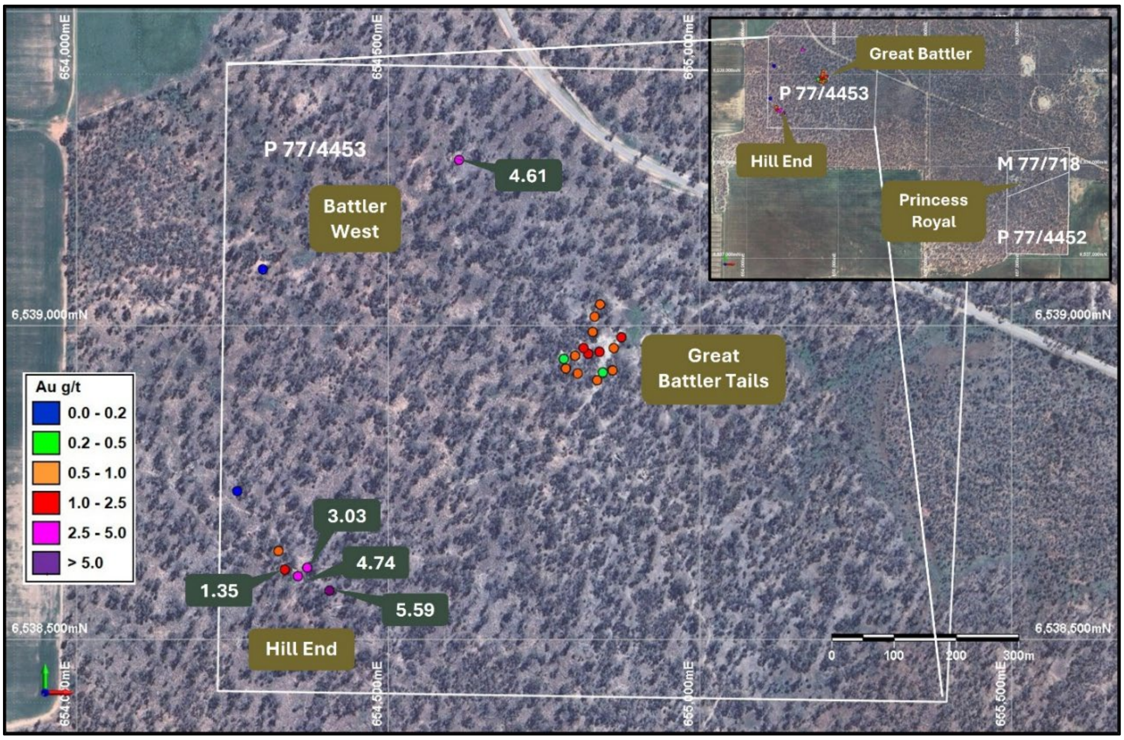

Figure 7: Sampling results for West Battler, Hill End and Great Battler battery sands (Au ppm)

BUTCHERS CREEK GOLD PROJECT (100% WIN)

Kimberley Region, Western Australia

No field activities were undertaken during the Quarter, with efforts focused on ongoing stakeholder negotiations. Key tenement applications at Butchers Creek and Golden Crown progressed, targeting the conversion of existing exploration licences to mining leases to facilitate potential future mining activities at the Project. Drilling is planned during the 2026 field season at Golden Crown to improve resource confidence so that the deposit can be assessed for future mining studies at the Project.

Ongoing dialogue with the Kimberly Land Council representing the Koongie Elvire traditional owners has seen a meeting be proposed for the forthcoming quarter to discuss the project highlighting the requirements to make it a success with accrued benefits to all stakeholders. This meeting is welcomed by WIN.

MT EDWARDS NICKEL PROJECT (100% WIN)

Southern Goldfields, Western Australia

No work on nickel at Mt Edwards was undertaken during the Quarter.

FARADAY-TRAINLINE LITHIUM PROJECT (100% WIN)

Southern Goldfields, Western Australia

Metallurgical test work remains ongoing on Faraday/Trainline with a view to establishing a clear pathway to liberate both Lithium and the rubidium byproduct.

Test work involving various flotation flowsheets have been evaluated to maximise recovery of the elements of interest and depress diluents using various reagent regimes.

As at the end of the Quarter work has reached a point where preliminary downstream leaching of flotation concentrates has liberated elemental Rubidium. Work remains incomplete but is expected to reach a stage of being able to be reported more fully during the forthcoming quarter.

CORPORATE

As at 30 June 2026, WIN Metals reported a cash balance of $1.992 million. Detailed information regarding the Company's cash flows and movements for the Quarter is available in the accompanying Appendix 5B.

The Company has arranged deferral of the $1m May 2026 deferred Butchers Creek Gold Project acquisition payment to Meteoric Resources NL until November 2026.

Table 2: Corporate information as at 30 June 2026

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	857,377,350	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Listed Options (WINO) $0.07	78,714,253	Felicity Repacholi - Independent Non-Executive Director
Unlisted Options ($0.036 to $0.35):	139,742,849	Scott Perry - Independent Non-Executive Director
Unlisted Performance Rights	11,281,000	
Share price range last 12 months:	$0.016 to $0.068	
Share price at end of Quarter:	$0.017	Company Secretary - Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled $1,242,349 Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled $159,499. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

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 350 km^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 80 km south of Kalgoorlie-Boulder and 30 km south of Kambalda.

- The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a combined mineral resource of 12.7 Mt @ 1.43% Ni for 180,900 t of contained nickel[6].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[7].

In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6 Mt @ 1.98 g/t Au for 359,000 ounces[8] of gold. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

The Radio Gold Project, located 8 km north of Bullfinch and approximately 38 km 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 38 g/t Au. WIN's 2026 global Mineral Resource Estimate for the Project totals 366,000t @ 4.22 g/t Au for 49,600 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 3: WIN Metals Butchers Creek Gold Mineral Resource Estimates

	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 4: Radio Gold Project Mineral Resource Summary by classification

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	200,000	4.0	25,500
Inferred	166,000	4.5	24,100
Total	**366,000**	**4.2**	**49,600**

Note: Figures are rounded and reported at 0.5 g/t cut-off to 50 m below surface (open pit) and 1.0 g/t below 50 m of surface. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates

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

Table 5: 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
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 6: 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.

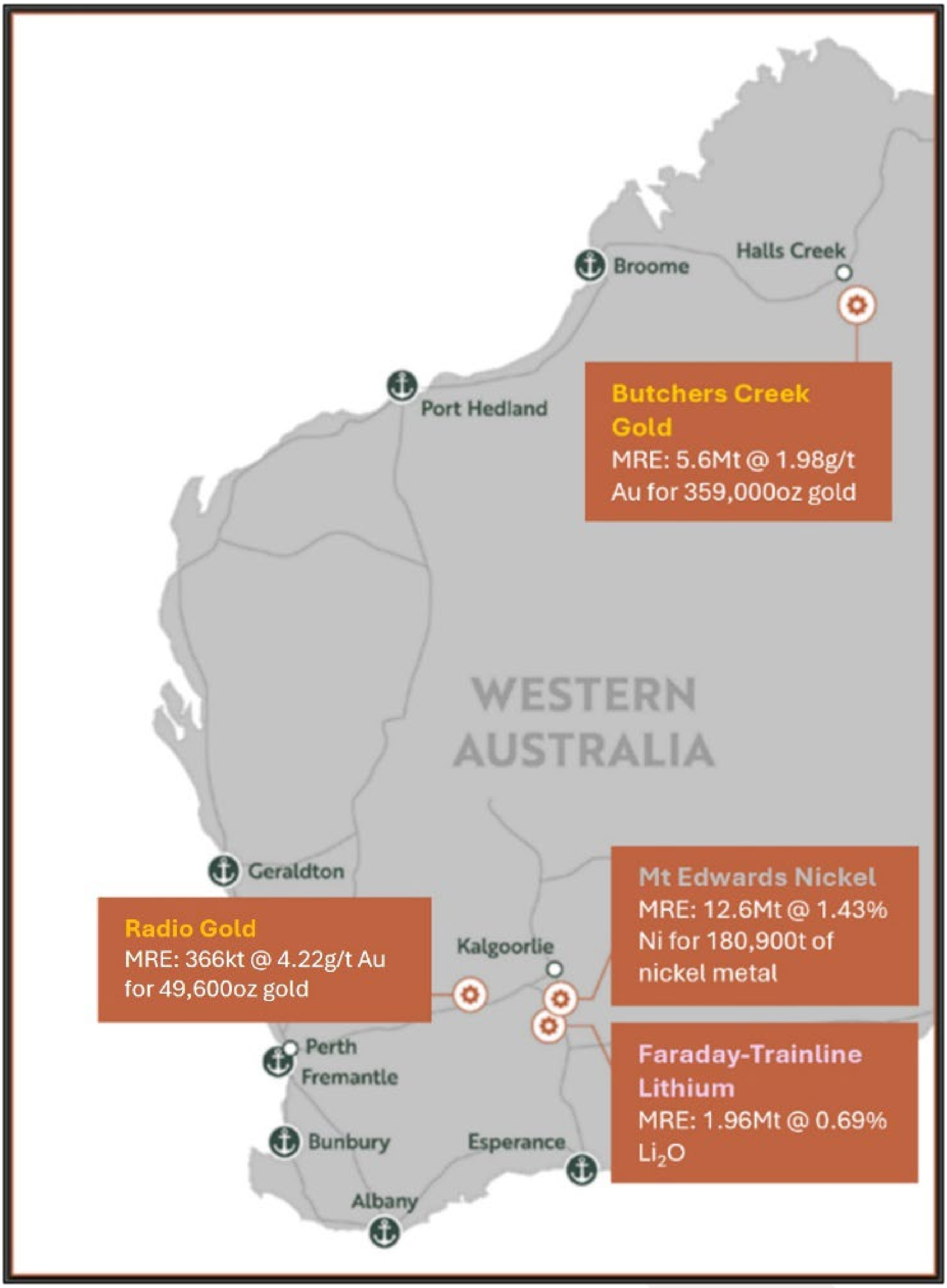

Figure 8: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to exploration results is based on information reviewed by Mr Chris Hesford, who is a full-time employee of WIN Metals Ltd. Mr Hesford is a member of the Australian Institute of Geoscientists. Mr Hesford 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 Hesford 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 Hesford 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.

Forward Looking Statements

This announcement contains forward-looking statements which represent expectations, intentions, or projections about future events and performance. These statements are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of WIN Metals Ltd and its directors or management. Words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', and 'intends', and similar expressions, are intended to identify such forward-looking statements.

Such statements are not guarantees of future results and are based on current economic, regulatory, and operating conditions as well as assumptions regarding future events which are, at the date of this announcement, believed to be reasonable. Actual results and developments may differ materially from those expressed or implied in these statements. Accordingly, undue reliance should not be placed on any forward-looking statements. Except as required by law or the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise forward-looking statements to reflect any changes in circumstances or events that occur after the date of this announcement.

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 7: Reference documents included in this announcement

Number	Announcement Date	ASX Company	Announcement Title
1	2-Jun-26	WIN	WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t
2	4-May-26	WIN	Radio Delivers Bonanza Gold Grades
3	18-Jun-26	WIN	WIN Secures Key Processing Infrastructure for Radio Gold
4	26-May-26	WIN	High-Grade Princess Royal Results Confirm Acquisition Upside
5	31-Mar-26	AWJ	WIN Builds Scale at Radio Gold with High Grade Acquisitions
6	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
8	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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Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 30 June 2026 are reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Radio	L77/0373	100%	Pending
Radio	L77/0374[1]	100%	Pending
Princess Royal	M77/0718	100%	Live
Princess Royal	P77/4702	100%	Live (granted in Quarter)
Princess Royal	P77/4703	100%	Live (granted in Quarter)
Stumpy Doodle	M77/1033	Option to acquire 100%	Live
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	M80/0655	100%	Pending
Butchers Creek	E80/4976	100%	Live
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171	100%	Pending
Butchers Creek	M80/0659	100%	Pending
Butchers Creek	M80/0660	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100%	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Live

* Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest, [1]New tenement application during the Quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIN METALS LTD

ABN	Quarter ended ("current quarter")
77 648 687 094	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – net of project allocations	(164)	(682)
	(e) administration and corporate costs	(126)	(765)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	82
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	145
1.8	Other (provide details if material)	(6)	74
1.9	**Net cash from / (used in) operating activities**	**(271)**	**(1,147)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(450)	(529)
	(c) property, plant and equipment	(135)	(738)
	(d) exploration & evaluation	(1,241)	(5,791)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	-	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	500
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,826)**	**(6,557)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,886
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	20
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(541)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(0)**	**7,355**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,089	2,341
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(1,147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,826)	(6,557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,355

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,992**	**1,992**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,992	4,089
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,992**	**4,089**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(271)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,241)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,512)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,992
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,992
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.32

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company maintains the majority of its ASX listing rule 7.1 and 7.1A placement capacity. In addition, the Company has commenced potential funding option discussions for the development of the Radio Gold Project.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes as described above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026...

Authorised by: ....The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.