

ASX Announcement



ASX:WIN

21 August 2025

WIN METALS TO ACCELERATE DRILL PROGRAM AT RADIO MINE FOLLOWING STRATEGIC PLACEMENT

New funds to drive accelerated drilling at the high-grade Radio Gold Mine and underpin resource expansion and evaluation work at Butchers Creek.

- **Strategic placement at \$0.02 per share:** WIN Metals has received firm commitments for \$2,350,000 through a heavily oversubscribed placement to a strategic consortium of predominantly long only resource investors
- **Accelerated Drilling at Radio Gold Mine:** Funds will enable WIN to fast-track and expand its upcoming program targeting extensions of high-grade mineralisation to drive resource growth and advance development planning
- **Advancing Butchers Creek towards Development:** Funds will support drilling and evaluation activities aimed at growing the existing gold resource base and progressing the Project towards a high-grade mining operation
- **Strong near-term news flow:** Results from an accelerated drill programs are expected to support a fast-tracked pathway to production and allow WIN to capitalise on historically high gold prices

WIN Metals Limited (ASX: **WIN, WIN** or **the Company**) is pleased to **announce** that it has received firm commitments to raise A\$2.35 million (before costs) via a share placement at an issue price of A\$0.02 per share, together with 1 free attaching unlisted option for every 2 shares issued under the placement (**Placement**).

The Company received strong support for the Placement from existing and new sophisticated and professional investors, with demand significantly in excess of total funds sought under the Placement.

Placement proceeds will primarily be used to fund drilling at the Radio Mine Gold Project and drilling and evaluation work at the Butchers Creek Gold Project. Drilling at Radio is expected to commence within weeks, to follow shortly after completion of the Radio Mine Gold Project acquisition¹ as previously announced by the Company.

¹ ASX:WIN "WIN to acquire high grade Radio gold mine – a near term production opportunity" Released 4 August 2025

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The issue of the shares under the Placement will be issued under the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

The options will be issued subject to the receipt of shareholder approval to be sought at the Company's Annual General Meeting to be held on or around 26 November 2025.

GBA Capital and SP Corporate Advisory Pty Ltd acted as Joint Lead Managers to the Placement.

Placement Overview

WIN has raised gross proceeds of A\$2.35 million via a Placement of 117,514,599 shares at an issue price of A\$0.02 per share (**Placement Price**). The Placement Price of A\$0.02 per share represents a:

- 18.05% discount to the 10 day VWAP of \$0.0238; and
- 11.05% discount to the 30 day VWAP of \$0.0225.

The shares will be issued under the Company's Listing Rules 7.1 and 7.1A placement capacity, with 62,508,759 shares to be issued under Listing Rule 7.1, and 55,005,840 to be issued under Listing Rule 7.1A.

WIN will also, subject to shareholder approval, issue one (1) attaching unlisted option for every two (2) shares issued pursuant to the Placement. The options will be exercisable at \$0.04, each with an expiry date 2 years from the date of issue. The Company plans to seek shareholder approval for these issues at the Company's Annual General Meeting expected to be held on or around 26 November 2025.

At the same meeting, approval will also be sought for the directors to participate on the same terms as the Placement for a further 1,250,000 shares and 625,000 options.

Placement proceeds will primarily be applied towards:

- Resource drilling at Radio Gold Mine and Butchers Creek;
- Ongoing evaluation of high-priority satellite gold targets; and
- General working capital and costs of the offer.

Joint Lead Managers

The Company has agreed to pay the Joint Lead Manager's a cash management and raising fee totalling 6% of the amount raised under the Placement.

The Company has also agreed, subject to shareholder approval, to issue of an aggregate of 11,750,000 unlisted options (with terms identical to the terms of the Placement Options) to the Joint Lead Managers in part consideration for their services.

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

“On behalf of the Board of Directors, I am pleased to thank our existing investors for their ongoing support and also welcome the new investors to the Company who will be joining us on our newly formed golden pathway. We look forward to putting these funds immediately to work at both our Butchers Creek Gold Project and the Radio Gold Mine Project. We have much to look forward to over the coming months as results from these activities come to hand”

Approved by: The Board of Directors

-ENDS-

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About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 350km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN possesses gold, nickel and lithium resources within the Company's tenure.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are situated near Widgiemooltha, approximately 80km south of the regional centre of Kalgoorlie-Boulder and 30km south of Kambalda. The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a total mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel². The Faraday-Trainline Lithium Project is shovel-ready with an approved small mining proposal and a reported mineral resource of 1.96 Mt at 0.69% Li₂O³.

The Butchers Creek Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6Mt at 1.98g/t Au for 359,000oz of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

Table 1: 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 2: 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

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

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Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
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 3: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O 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% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

The Radio Gold Mine, located 8 km north of Bullfinch, approximately 40 km northwest of Southern Cross and about 400 km east of Perth in Western Australia's Yilgarn region, is the subject of a binding Memorandum of Understanding (MoU) signed by WIN Metals to secure the project. Final documentation is pending.



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Figure 1: WIN's Project Locations

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