ASX Announcement

ASX:WIN

2 December 2025

HIGH-GRADE EXTENSIONAL HITS CONFIRM GROWTH AT RADIO GOLD PROJECT

Further High-Grade Gold Intercepts at Repeater Deeps and Radio Southern Extension

WIN Metals Ltd (ASX: WIN) is pleased to report it has received a further set of strong assays from its recently completed Reverse Circulation (RC) drilling program at the Radio Gold Project, located 38km north of Southern Cross in Western Australia. New intercepts confirming high-grade mineralisation more than 100m below surface at Repeater and immediately south of existing underground mine workings at Radio.

The results demonstrate excellent down-dip continuity of the Repeater system and highlight clear potential to grow the global Mineral Resource footprint at Radio through both depth and strike extensions.

Key results include:

- **1m @ 10.11g/t Au** from 103m (25RDRC082), **Repeater Deeps ~100m below surface**, **60m down-dip** from previously reported **1m @ 14.0g/t Au in 25RDRC063**.
- **1m @ 2.32g/t Au** from 125m (25RDRC081), **Repeater Deeps**, **supporting a plunging shoot** open to the **south-east**.
- **2m @ 5.21g/t Au** from 102m (25RDRC093), **Radio** – located ~20m Beyond the current 10 Level development, confirming high-grade mineralisation **continues south beyond the existing mine development.**

The Repeater intercepts occur at a similar elevation to the base of historic workings at the adjacent Radio Mine, which produced approximately 71,000 ounces of gold at an average grade of 38g/t Au. This correlation supports the interpretation that Repeater represents an along-strike continuation of the main Radio deposit, with potential to contribute additional high-grade ounces to the Radio Gold Project resource inventory. Notably, the Repeater mineralisation has not previously been considered in any Mineral Resource Estimate for the Radio Gold Project.

Managing Director and CEO, Mr Steve Norregaard commented:

"At Repeater, the new 1m @ 10.11g/t Au and 1m @ 2.32g/t Au intercepts, more than 100m below surface and 60m downdip of our earlier 1m @ 14.0g/t Au hit, give us growing confidence in a continuous, high-grade shoot that may underpin a maiden Mineral Resource and meaningful additions to the broader Radio inventory.

Equally important is the 2m @ 5.21g/t Au returned ~20m in front of the existing 10 Level development face at Radio Main, which shows that high-grade mineralisation continues directly along strike of the

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current workings supporting our belief in the potential to extend the mine footprint to the south as we move into the next phase of planning."

Drill Results

Key results for the Repeater and Radio prospects summarised below with full details outlined in the appendices. All results are provided in the appendices to this announcement.

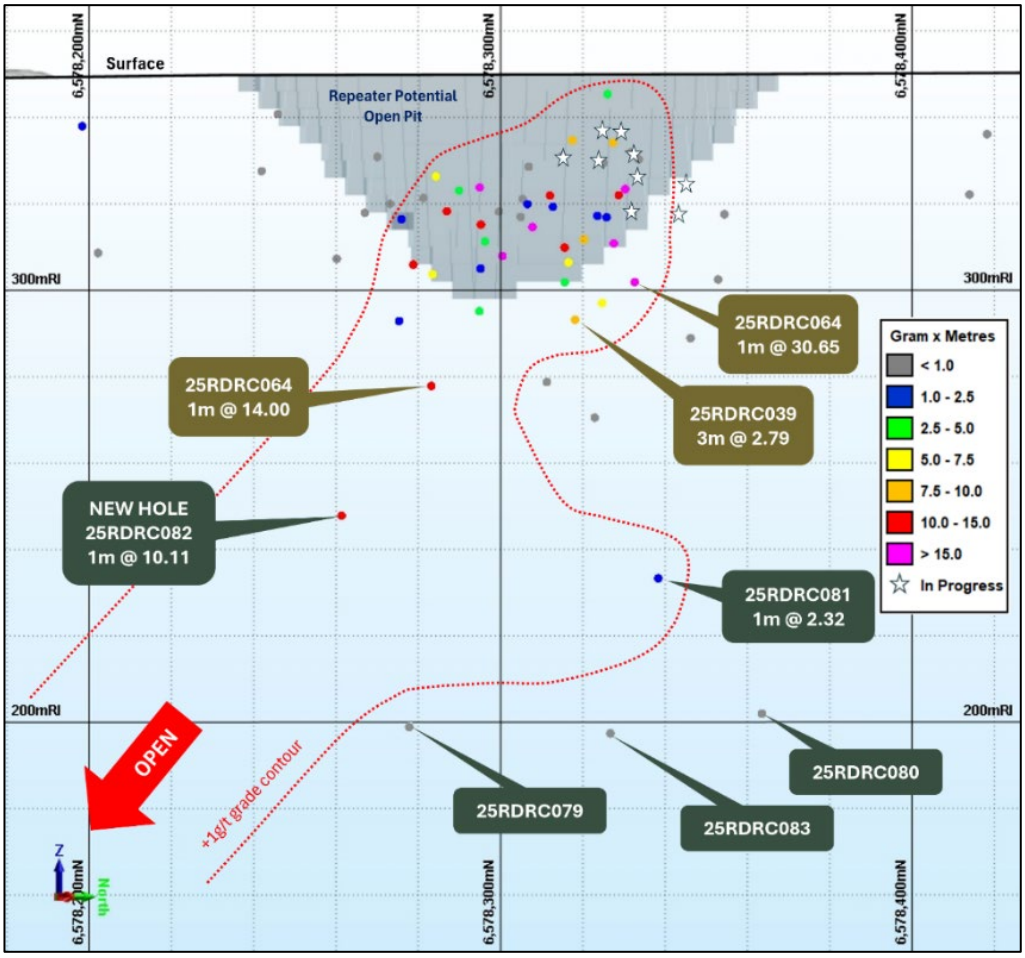

Figure 1: Repeater long section looking north west. Call outs hole ID, x m at xx g/t Au

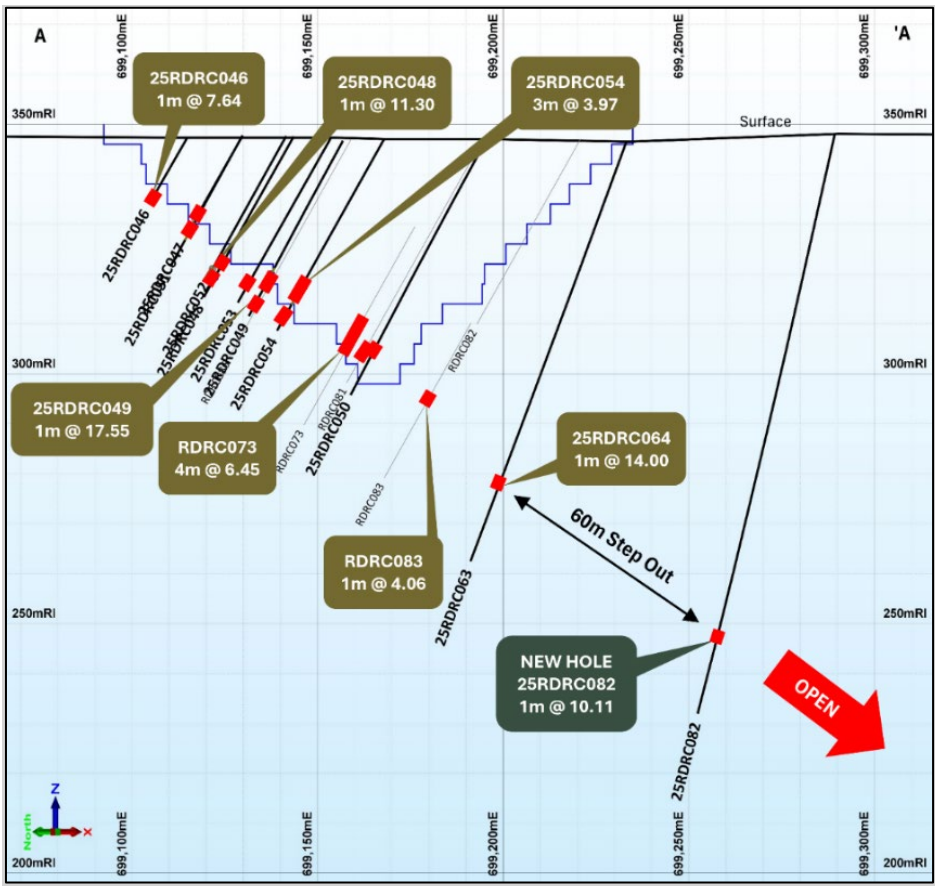

Figure 2: Repeater drill section A-'A against preliminary optimised pit shell outline looking north east (+/- 5m section window)

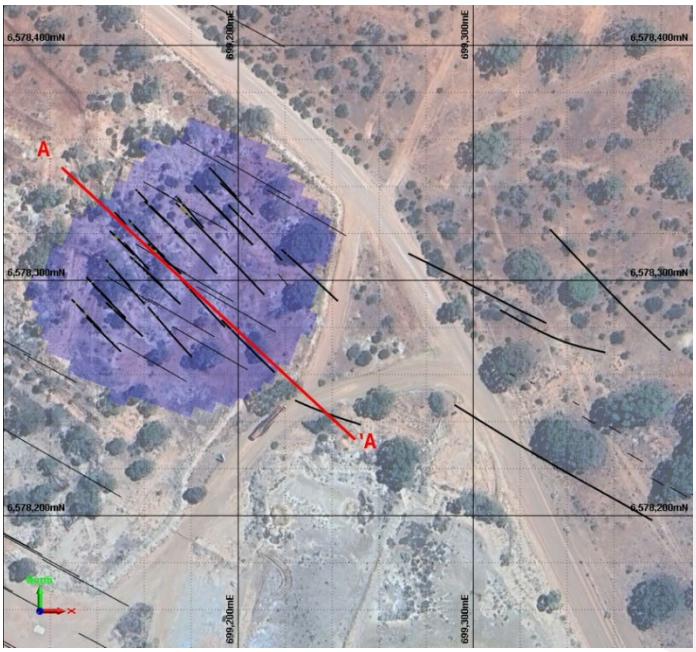

Figure 3: Repeater plan view with section line A-'A

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Repeater Depth Extension

Exploration extensional drilling at the Repeater system has delivered further promising down-dip results, including 1m at 10.11g/t Au from 103m (25RDRC082) and 1m at 2.32g/t Au from 125m (25RDRC081). Both intercepts sit approximately 100m below surface and confirm that high-grade mineralisation persists at depth, supporting the potential to grow the current footprint of the system and Global Mineral Resource of the Radio Gold Project.

These new holes are located approximately 60m down-dip from the previously reported intercept of 1m at 14.0g/t Au in hole 25RDRC063[1], further demonstrating excellent continuity of high-grade mineralisation at depth. Collectively, these results position the Repeater prospect to support estimation of a maiden Mineral Resource to vertical depths exceeding 100m.

Additional RC drill holes targeting a projected, deeper northern plunge returned anomalous grades but intersected the same mineralised host sequence, reinforcing confidence in the geological model. Interpretation of the new data suggests the main Repeater gold shoot is more likely to plunge to the south, that remains untested by recent drilling.

Importantly, these two new intercepts occur at a similar level to the base of historic development at the adjacent Radio mine, which has produced more than 71,000 ounces of gold. On this basis, Repeater is increasingly interpreted as an along-strike analogue to the main Radio lodes, representing a compelling opportunity to add high-grade ounces to the Radio Gold Project.

Radio Main South Extension

Extensional drilling south of the southernmost development at the Radio Main deposit has also returned encouraging results, including 2m at 5.21g/t Au located approximately 20m ahead of the current 10 Level ore drive development. This intercept provides compelling evidence that high-grade mineralisation continues to the south beyond the limits of historical mine workings and highlights clear potential to extend the mineable footprint along strike.

Next Steps

- Final assays from grade control and extensional drilling at Radio and Radio South are expected in the coming weeks and will be integrated into updated 3D geological models.
- Work is underway to define a maiden Mineral Resource at Repeater and refine the existing Radio and Radio South models to support mine design and scheduling studies.
- These technical studies will feed into assessments of near-term restart options for underground mining and potential low-cost open pit opportunities over the largely unmined near surface mineralisation.

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

[1] *ASX:WIN "Outstanding First Drill Results At Radio Gold Project" Released 5 November 2025*

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Australia. The site is accessed via the unsealed Mt Jackson Road, providing direct entry to the Project area.

Figure 4: Location of Radio Gold Project

Gold mining at the Radio Gold Project commenced in 1918, producing approximately 71,000 ounces of gold at an impressive average head grade of 38.5g/t Au between 1918 and 1974.

Underground operations were re-established in 2018 using the existing shaft network, with limited development undertaken from the bottom 10 level. More recently, privately held Radio Gold Pty Ltd (NuFortune) established underground access via a new portal and completing 330 metres of decline development to the historic second level, enabling the introduction of mechanised mining and a transition from the historic small-scale, shaft-access mining methods.

A shallow open pit was developed to around 25 metres depth in the central zone of the Radio mine; however, most near-surface mineralisation remains unmined, as earlier efforts focused on the high-grade underground lodes. This provides potential for future low-cost open pit production alongside existing underground targets.

The Radio mine site remains fully intact and dewatered, with substantial underground infrastructure and equipment in place, positioning the Project for a rapid restart of mining activities.

Regional Geology

The 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 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.

Geological 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 0.2–1m 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.

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

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

Exploration Potential and Further Work

The Radio Gold Project presents significant exploration and growth potential, supported by both historical production data and existing geological models. The deposit remains open along strike and at depth, with historical drilling extending to only 260 metres below surface, indicating opportunity for resource expansion within the known lode system.

Beyond the central deposits, numerous untested historical workings and structural trends within WIN's tenure provide additional exploration upside. Priority targets include the Manxman and Queenslander lines of workings, and the along-strike extensions of the Mistletoe and Magpie prospects, all of which are associated with similar quartz vein hosted gold systems typical of the Southern Cross Greenstone Belt.

This combination of open mineralisation at depth, extensive near-surface potential, and multiple high-grade historical workings positions Radio as a compelling exploration and development opportunity capable of underpinning future production growth.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 350km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's mineral endowment includes gold, nickel and lithium resources within the Company's extensive 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 nickel[2]. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96 Mt at 0.69% Li_2O[3].

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[4] of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN recently acquired the Radio Gold Project in September 2025, located 8km north of Bullfinch, approximately 38km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. Over its production life, the Radio mine has produced approximately 71,000 ounces at an exceptionally high grade of 38g/t Au.

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

[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
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 3: 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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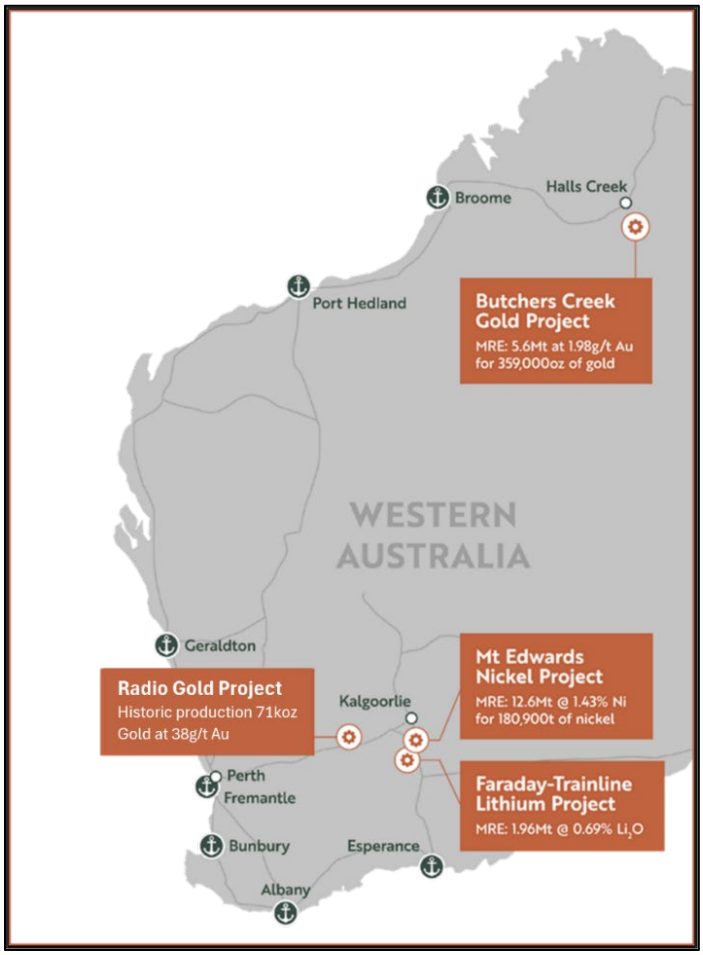

Figure 5: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

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

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.

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Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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 4: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	5-Nov-25	WIN	Outstanding First Drill Results at Radio Gold Project
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-

For further details please contact:

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Appendices

Table 5: Drill Collar Data

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC079	699376	6578198	346	299	-59	202	RC
25RDRC080	699384	6578270	345	312	-67	185	RC
25RDRC081	699331	6578282	345	295	-64	145	RC
25RDRC082	699252	6578239	348	287	-76	120	RC
25RDRC083	699356	6578269	345	282	-76	180	RC
25RDRC092	699070	6577887	351	285	-62	144	RC
25RDRC093	699072	6577888	351	325	-64	134	RC
25RDRC094	699043	6577849	352	301	-62	138	RC

Note: RC = Reverse Circulation
Coordinates are GDA94 zone 50

Table 6: Significant Drill Results +0.5g/t Au

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Meters	Prospect
25RDRC081	125	126	1	2.32	2.32	Repeater Deeps
25RDRC082	103	104	1	10.11	10.11	Repeater Deeps
25RDRC093	102	104	2	5.21	10.42	Radio Main

Reported at 0.5g/t Au cut off and 2m internal dilution

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Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
Sampling techniques	Reverse circulation (RC) samples were collected at one-metre intervals. Each primary sample was split using an on-rig rotary cone splitter to produce two equal sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5kg. The remainder (reject) was temporarily stored in sample piles at the drill site. Collection methods ensured representative and consistent sampling.
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.
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.
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.
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	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 0.01 ppm 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	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	Collar positions were surveyed using an RTK DGPS (MGA94 Zone 50S). Downhole surveys were collected using an Axis north-seeking gyro tool at collar, 30 m intervals, and end-of-hole, referencing true north.

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	Topography was derived from recent collar surveys, supported by historic datasets. Positional accuracy and topographic control are considered adequate.
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 10 x 10m for grade control drilling, 20 x 20m for resource definition, and up to 40 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.
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 workings is well established, and the data is considered sufficiently representative for confident interpretation and ongoing exploration.
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	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	The Radio Gold Project is located within Mining Lease M77/633, held 100% by WIN Metals Ltd. The tenement is in good standing with the Department of Mines and Energy (DMPE). 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

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Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
	<table><tr><td>L 77/81</td><td>Miscellaneous Licence</td><td>Granted</td><td>100</td><td>18/01/1995</td><td>18/01/2030</td><td>6</td></tr></table> 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.
Exploration done by other parties	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 2.3km2 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.
Geology	See Regional Geology, Local Geology and Geology Interpretation sections within the body of this ASX announcement.
Drill hole information	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.

Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Data aggregation methods	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
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.

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