



Announcement Summary

**Entity name**

WIN METALS LTD

**Date of this announcement**

Friday December 05, 2025

**The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**Total number of +securities to be issued/transferred**

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
WINAY	PERFORMANCE RIGHTS	6,911,000	05/12/2025
WINAAA	OPTION EXPIRING 30-SEP-2029 EX \$0.045	1,406,000	05/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

WIN METALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted securities.

**1.2 Registered number type**

ACN

**Registration number**

648687094

**1.3 ASX issuer code**

WIN

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

5/12/2025

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Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

has an existing ASX security code ("existing class")

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Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

**ASX +security code and description**

WINAY : PERFORMANCE RIGHTS

**Date the +securities the subject of this notification were issued**

5/12/2025

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

Yes

**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Steve Norregaard	Ivymax Pty Ltd (Norregaard Family A/C)	3,572,000
Graeme Scott	Andrew Graeme Scott	1,340,000

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

<https://winmetals.com.au/announcements/7223832>

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issues of performance rights as a Short Term Incentive (STI) under the Company's equity incentive plan to executive employees. All performance rights will be assessed by the Board before the milestone vesting date, 31 December 2026 and if vested will be exercisable until expiry on 31 December 2028. Issue to Steve Norregaard, Managing Director made following receipt of Shareholder approval received at the Company's AGM on 26 November 2025.

Issue details

**Number of +securities**

6,911,000

**ASX +security code and description**

WINAAA : OPTION EXPIRING 30-SEP-2029 EX \$0.045

**Date the +securities the subject of this notification were issued**

5/12/2025

**Will these +securities rank equally in all respects from their issue date with the existing issued**



**+securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

No

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

<https://winmetals.com.au/announcements/7223832>

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issued under the Company's Long Term Incentive Plan (LTI) vesting on 30 September 2026 subject to continuous service with the Company.

Issue details

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**Number of +securities**

1,406,000

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## Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
WIN : ORDINARY FULLY PAID	692,264,279

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
WINAW : OPTION EXPIRING 31-MAY-2028 EX \$0.04	20,626,303
WINAAC : OPTION EXPIRING 28-NOV-2027 EX \$0.04	71,132,291
WINAR : OPTION EXPIRING 30-OCT-2027 EX \$0.23	184,334
WINAS : OPTION EXPIRING 30-OCT-2028 EX \$0.29	184,333
WINAT : OPTION EXPIRING 30-OCT-2029 EX \$0.35	184,333
WINAY : PERFORMANCE RIGHTS	20,037,500
WINAZ : OPTION EXPIRING 30-SEP-2028 EX \$0.036	16,574,840
WINAAA : OPTION EXPIRING 30-SEP-2029 EX \$0.045	17,980,840
WINAAB : OPTION EXPIRING 30-SEP-2030 EX \$0.055	16,574,838
WINAX : OPTION EXPIRING 30-APR-2026 EX \$0.044	84,574,989



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

Yes

**5.1a Select the number of the applicable exception in Listing Rule 7.2**

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