

# ASX Announcement

ASX:WIN

8 December 2025



## REPEATER CONTINUES TO DELIVER SHALLOW HIGH-GRADE RESULTS

### Multiple high-grade gold intercepts including 2m @ 30.58g/t Au

WIN Metals Ltd (ASX: WIN) is pleased to report exceptional drilling results from the final infill program at the Repeater Prospect, part of the Company's Radio Gold Project located 38km north of Southern Cross, Western Australia.

**The new intercepts confirm the presence of shallow, high-grade mineralisation** at the northern end of Repeater and demonstrate the system extends deeper than previously modelled.

Following the analysis of earlier drilling, the geological team identified that the targeted horizon lay below the original end of hole depths and designed follow up drilling to test for these lodes at depth and beyond.

**These latest results further reinforce the high-grade credentials of Repeater and support its advancement as a priority target for potential near term development within the Radio Gold Project.**

Key results include:

- **2m @ 30.58 g/t Au** from 25m (25RDRC108) including **1m @ 50.8g/t Au**
- **1m @ 30.00 g/t Au** from 32m (25RDRC106)
- **1m @ 15.53 g/t Au** from 36m (25RDRC103)
- **1m @ 11.40 g/t Au** from 46m (25RDRC102)
- **2m @ 4.88 g/t Au** from 33m (25RDRC109)

### Managing Director and CEO, Mr Steve Norregaard commented:

*"These latest high-grade hits from Repeater are a terrific result for WIN and a strong endorsement of our geological model at the Radio Gold Project. Intersecting such exceptional grades shows we are only just starting to unlock the full potential of this system and understand the endowment we have to ultimately exploit."*

*Repeater is rapidly emerging as a standout high-grade proposition within the broader Radio Gold Project and a genuine near-term development opportunity. As we receive assays the mineralised footprint grows, adding high-grade ounces and increasing our confidence in Repeater's ability to contribute meaningfully to a future Mineral Resource and, ultimately, production for WIN shareholders."*

**Drill Results**

Key results for the Repeater Prospect summarised below with full detail of drilling results outlined in the appendices.

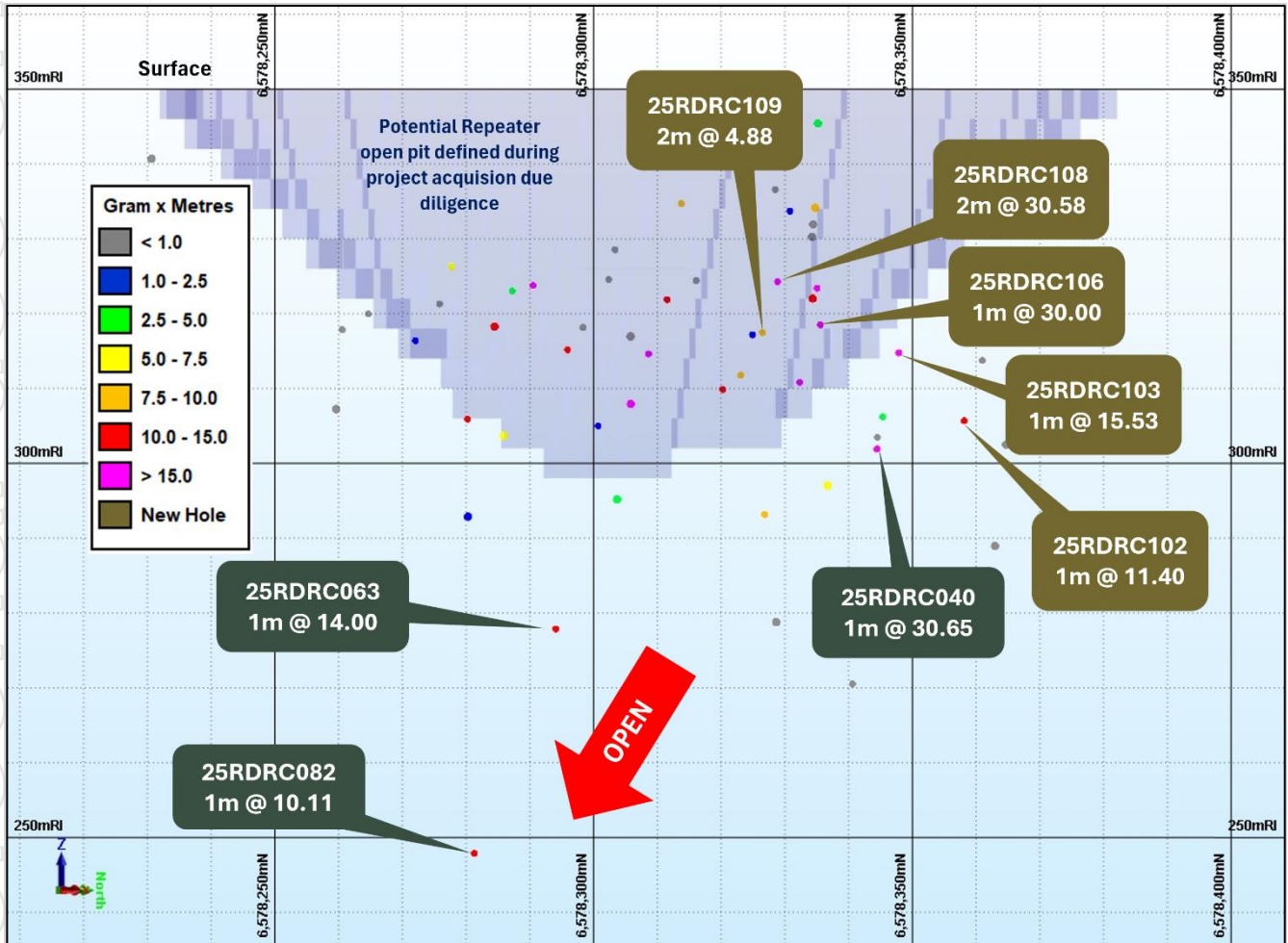


Figure 1: Repeater long section looking north west. Call outs hole ID, x m at xx g/t Au

**Repeater Drill Results**

Upon review of the initial results at Repeater, WIN’s geological team determined that the original shallow northern drilling did not extend deep enough to adequately test the targeted mineralised horizon. The latest program, with holes drilled up to 10m deeper than previous WIN drilling, has successfully intersected the high-grade Repeater lodes, confirming the revised mineralisation model outlined in the Company’s announcement “Outstanding first drill results at Radio Gold Project” released on 5 November 2025.<sup>1</sup>

Further high-grade intercepts at depth at Repeater, including 1m @ 14.00g/t Au approximately 60m below surface and 1m @ 10.11g/t Au<sup>2</sup> approximately 100m below surface, support the interpretation

<sup>1</sup> ASX:WIN “Outstanding first drill results at Radio Gold Project” Released 5 November 2025

<sup>2</sup> ASX:WIN “High grade extensional hits confirms growth at Radio Gold Project” Released 2 December 2025

that Repeater is an along-strike analogue to the main Radio lodes and represents a compelling opportunity to add high-grade ounces to the Radio Gold Project.

The strong performance of Repeater is particularly encouraging given that the Radio deposit historically produced approximately 71,000oz of gold at 38g/t Au, highlighting the exceptional endowment and considering the modest exploration completed to date the growth potential that remains within the Project.

### 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, scheduling and development studies.
- These technical studies will feed into assessments of near-term restart options for concurrent underground mining and potential low-cost open pit opportunities over the largely unmined near-surface mineralisation.
- Additional drilling will be planned to build on this initial exploration success for implementation early in the New Year.

### Location and Project History

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



Figure 2: 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.

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 to a down hole depth of 260 metres, 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<sup>2</sup> 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<sup>3</sup>. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96 Mt at 0.69% Li<sub>2</sub>O<sup>4</sup>.

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<sup>5</sup> 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 historically 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
<b>Total</b>		<b>Indicated + Inferred</b>	<b>5.63</b>	<b>1.98</b>	<b>359,000</b>

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

<sup>3</sup> ASX:WIN “Sale of non-core assets yield \$1.4M for WIN to advance gold Assets” Released 1 July 2025

<sup>4</sup> ASX:WIN “375% Growth in Faraday-Trainline Lithium Mineral Resource” Released 8 November 2023

<sup>5</sup> 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
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
<b>TOTAL</b>	<b>5.68</b>	<b>1.48</b>	<b>6.97</b>	<b>1.39</b>	<b>12.66</b>	<b>1.43</b>	<b>180,900</b>

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 <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> 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
<b>TOTAL</b>	<b>550</b>	<b>0.75</b>	<b>1,020</b>	<b>0.68</b>	<b>390</b>	<b>0.62</b>	<b>1,960</b>	<b>0.69</b>	<b>13,500</b>

Reported above a cut-off grade of 0.30% Li<sub>2</sub>O to a depth of 310mRL (65m below surface) and 0.50% Li<sub>2</sub>O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.



Figure 3: WIN's Gold, Nickel and Lithium Project Locations

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### 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.

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](http://www.asx.com.au) and available on WIN’s website at [www.winmetals.com.au](http://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	2-Dec-25	WIN	High grade extensional hits confirms growth at Radio Gold Project
3	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets
4	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource

Number	Announcement Date	Company	Announcement Title
5	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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 Managing Director  
 WIN Metals Ltd  
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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
25RDRC101	699201	6578338	346	318	-60	52	RC
25RDRC102	699208	6578329	346	316	-60	57	RC
25RDRC103	699194	6578330	347	315	-60	47	RC
25RDRC104	699201	6578323	347	313	-60	52	RC
25RDRC105	699208	6578316	346	314	-60	62	RC
25RDRC106	699187	6578323	347	314	-60	47	RC
25RDRC107	699162	6578335	347	315	-60	32	RC
25RDRC108	699170	6578327	347	316	-60	27	RC
25RDRC109	699178	6578319	347	314	-60	47	RC
25RDRC110	699162	6578319	347	316	-60	32	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
25RDRC108	25	27	2	30.58	61	Repeater
25RDRC106	32	33	1	30.00	30	Repeater
25RDRC103	36	37	1	15.35	15	Repeater
25RDRC102	46	47	1	11.40	11	Repeater
25RDRC109	33	35	2	4.88	10	Repeater
25RDRC104	46	47	1	2.97	3	Repeater
25RDRC104	40	41	1	2.30	2	Repeater
25RDRC107	15	16	1	1.79	2	Repeater
25RDRC101	27	28	1	0.66	1	Repeater
25RDRC101	37	38	1	0.51	1	Repeater

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
<b>Sampling techniques</b>	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.
<b>Drilling Techniques</b>	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.
<b>Drill Sample Recovery</b>	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.
<b>Logging</b>	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.
<b>Sub-sampling techniques and sample preparation</b>	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.
<b>Quality of assay data and laboratory tests</b>	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.
<b>Verification of sampling and assaying</b>	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.
<b>Location of data points</b>	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.  Topography was derived from recent collar surveys, supported by historic datasets. Positional accuracy and topographic control are considered adequate.

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Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	Commentary
<b>Data spacing and distribution</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>No sample compositing has been applied beyond standard downhole geological intervals.</p> <p>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.</p>
<b>Orientation of data in relation to geological structure</b>	<p>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.</p> <p>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.</p> <p>Historic underground developments—including drives, crosscuts, and stopes—were used to validate the orientation of interpreted lodes and inform subsequent drillhole planning.</p> <p>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.</p>
<b>Sample security</b>	<p>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.</p>
<b>Audits or reviews</b>	<p>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.</p> <p>The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration and resource reporting.</p>

Section 2 Reporting of Exploration Results – Radio Gold Project																													
Criteria	Commentary																												
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <table border="1" data-bbox="424 1693 1334 1984"> <thead> <tr> <th>Tenement</th> <th>Type</th> <th>Status</th> <th>WIN %</th> <th>Grant Date</th> <th>End Date</th> <th>Area Ha</th> </tr> </thead> <tbody> <tr> <td>M 77/633</td> <td>Mining Lease</td> <td>Granted</td> <td>100</td> <td>24/08/2015</td> <td>24/08/2036</td> <td>980</td> </tr> <tr> <td>P 77/4492</td> <td>Prospecting Licence</td> <td>Granted</td> <td>100</td> <td>31/07/2022</td> <td>31/07/2026</td> <td>12</td> </tr> <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> </tbody> </table>	Tenement	Type	Status	WIN %	Grant Date	End Date	Area Ha	M 77/633	Mining Lease	Granted	100	24/08/2015	24/08/2036	980	P 77/4492	Prospecting Licence	Granted	100	31/07/2022	31/07/2026	12	L 77/81	Miscellaneous Licence	Granted	100	18/01/1995	18/01/2030	6
Tenement	Type	Status	WIN %	Grant Date	End Date	Area Ha																							
M 77/633	Mining Lease	Granted	100	24/08/2015	24/08/2036	980																							
P 77/4492	Prospecting Licence	Granted	100	31/07/2022	31/07/2026	12																							
L 77/81	Miscellaneous Licence	Granted	100	18/01/1995	18/01/2030	6																							

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Section 2 Reporting of Exploration Results – Radio Gold Project																																				
Criteria	Commentary																																			
	<p>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.</p> <p>All tenements are in good standing.</p>																																			
<b>Exploration done by other parties</b>	<p>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.</p> <p>The table below summarises the drilling activities completed by previous operators:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Drilling Type(s)</th> <th>Holes</th> <th>Metres Drilled</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>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.</p> <p>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<sup>2</sup> including and surrounding the Radio tenements.</p> <p>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.</p> <p>Gap Geophysics Australia of Brisbane (2007) through Southern Geoscience Consultants in Perth were contracted to complete a Sub-Audio Magnetism survey over the Radio Lode within M77/633. A total of 46-line kilometres covering an area of 2.3km<sup>2</sup> 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.</p>	Year	Company	Drilling Type(s)	Holes	Metres Drilled	1985	Golden Valley Mines	RAB	120	796	1986–1987	Troy Resources NL	RC	51	1,366	1995–1996	Sons of Gwalia (Burmine)	RAB and RC	137	8,743	2004–2010	Gryphon Minerals Ltd	RAB, RC, and DD	117	4,762	2013	Southern Cross Goldfields Ltd	RC and DD	9	807	2020	Radio Gold Pty Ltd	RC	17	1,997
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<b>Geology</b>	See Regional Geology, Local Geology and Geology Interpretation sections within the body of this ASX announcement.																																			
<b>Drill hole information</b>	<p>A summary of all material drillhole information relating to the reporting of Exploration Results is provided in the body of the announcement, including:</p> <ul style="list-style-type: none"> <li>• Easting and northing of drillhole collars (MGA94 Zone 50S)</li> <li>• Elevation (RL) of drillhole collars</li> <li>• Dip and azimuth of holes</li> <li>• Downhole length and interception depth</li> <li>• Total drilled hole length</li> </ul> <p>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.</p> <p>Diagrams, maps, and tables in this report depict the locations of all relevant drillholes and cross-sections supporting the geological interpretation.</p>																																			
<b>Data aggregation methods</b>	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.																																			

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Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	Commentary
	<p>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.</p> <p>No top cuts or grade capping have been applied to reported results unless explicitly stated in the relevant tables or text.</p> <p>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.</p> <p>No metal equivalent values are reported.</p> <p>The assumptions and calculation methods used in generating intercepts and composited intervals are consistent with industry best practice</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Competent Person considers the relationship between drill orientation, lode geometry, and intercept width to be adequately described for meaningful interpretation of the results.</p>
<b>Diagrams</b>	Appropriate maps, sections and tables are included in the body of the report.
<b>Balanced reporting</b>	All results have been reported with all assays reported within body of the announcement.
<b>Other substantive exploration data</b>	No further exploration data has been collected at this stage.
<b>Further work</b>	Refer to the body of the report.

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