ASX Announcement

ASX:WIN

21 January 2026

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RADIO GOLD PROJECT EXPLORATION RESULTS

Shallow mineralisation drilled at Radio South and Green Harp; surface sampling at Repeater confirms lode projects through to surface

WIN Metals Ltd (ASX: WIN) is pleased to report the remaining assay results from its highly successful maiden 2025 drilling programme at the Company's 100% owned Radio Gold Project, located 38 km north of Southern Cross in Western Australia.

The drilling has confirmed shallow gold mineralisation at the historic workings of the Radio South and Green Harp mines and identified multiple near-surface gold intercepts and surface mineralisation. These results further support Radio's potential as a near-term production opportunity for WIN, with development targeted for 2026, subject to the completion of studies and receipt of necessary approvals.

Key outcomes from the programme include:

- Confirmation of shallow gold mineralisation at Radio South and Green Harp, with mineralisation remaining open down-dip and along strike, beyond historical workings.
- Identification of near-surface, ore-grade gold intercepts around the historic Radio Mill area, highlighting low-cost extractable mineralisation at surface.
- Surface sampling at Repeater confirming outcropping main lode mineralisation in the pit floor (up to 29.6g/t Au), extending the known lode to surface where drill testing is constrained by the existing open pit footprint.

Key drilling results from Radio South and Green Harp include:

- **3m @ 4.36 g/t Au** from 15m (25RDRC127) Radio South
- **1m @ 8.03 g/t Au** from 57m (25RDRC145) Radio South
- **5m @ 1.42 g/t Au** from 55m (25RDRC139) Radio South
- **5m @ 1.17 g/t Au** from 24m (25RDRC128) Radio South
- **1m @ 5.38 g/t Au** from 65m (25RDRC154) Radio South
- **1m @ 3.22 g/t Au** from 30m (25RDRC098) Green Harp

Key drilling results from Radio Mill area include:

- **2.5m @ 0.66 g/t Au** from 0m (25RDRC172)
- **1.0m @ 1.25 g/t Au** from 0m (25RDRC164)
- **1.5m @ 0.81 g/t Au** from 0m (25RDRC207)

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- **1.0m @ 1.21 g/t Au** from 0m (25RDRC163)
- **0.5m @ 2.00 g/t Au** from 0m (25RDRC183)

Managing Director and CEO, Mr Steve Norregaard commented:

"Radio continues to evolve as an exciting growth opportunity for WIN, with this latest set of results adding further scale and confidence to a high-grade, multi-target gold system. Shallow mineralisation at Radio South and Green Harp, combined with near-surface material around the historic Radio Mill and outcropping lode mineralisation at Repeater, provides additional pathways to advance Radio towards a restart."

"As we move into 2026, our focus is on defining additional Mineral Resources, optimising mine designs for both open pit and underground development scenarios that may lead to a successful production restart"

Drill Results

Key results are summarised below with full detail of drilling results outlined in the appendices.

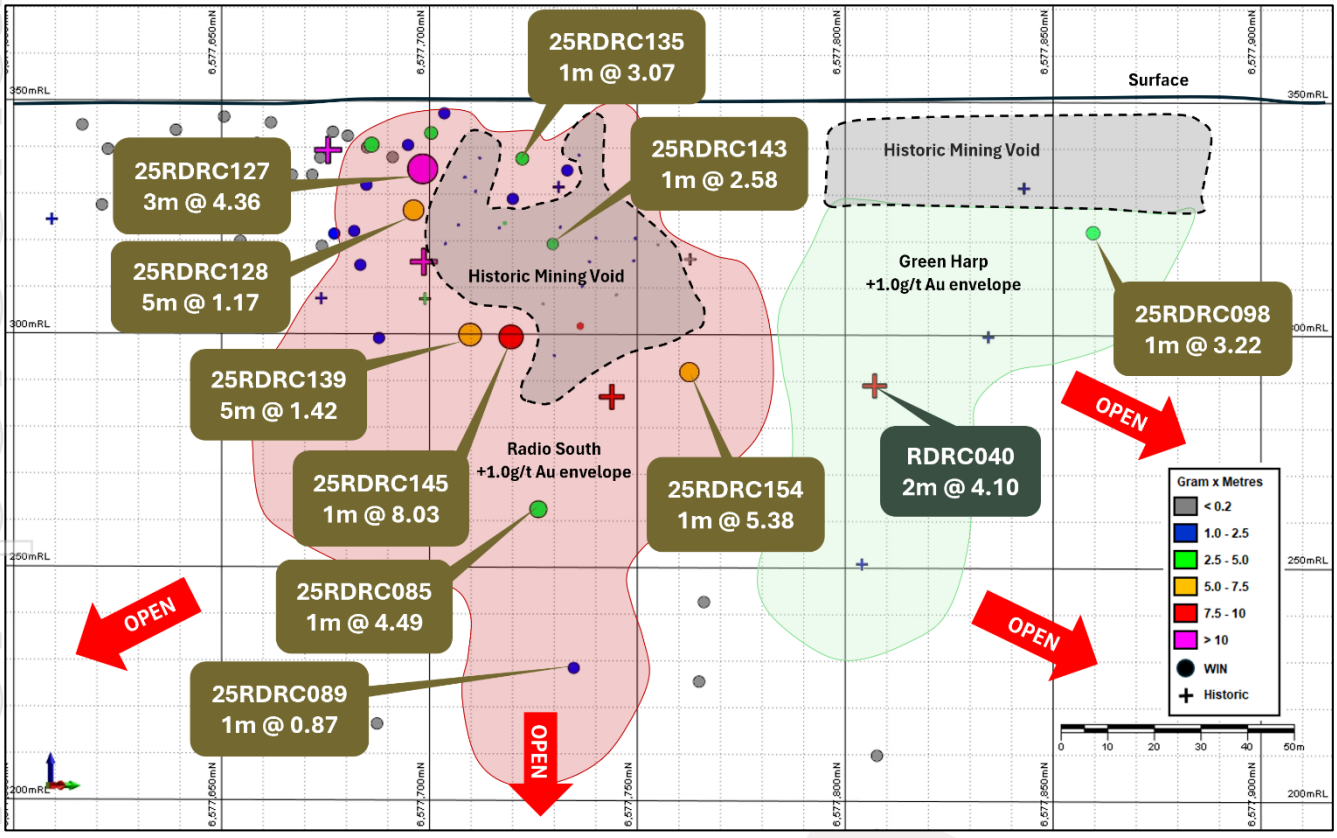

Figure 1: Radio South and Green Harp long section looking north west. Call outs hole ID, x m at xx g/t Au

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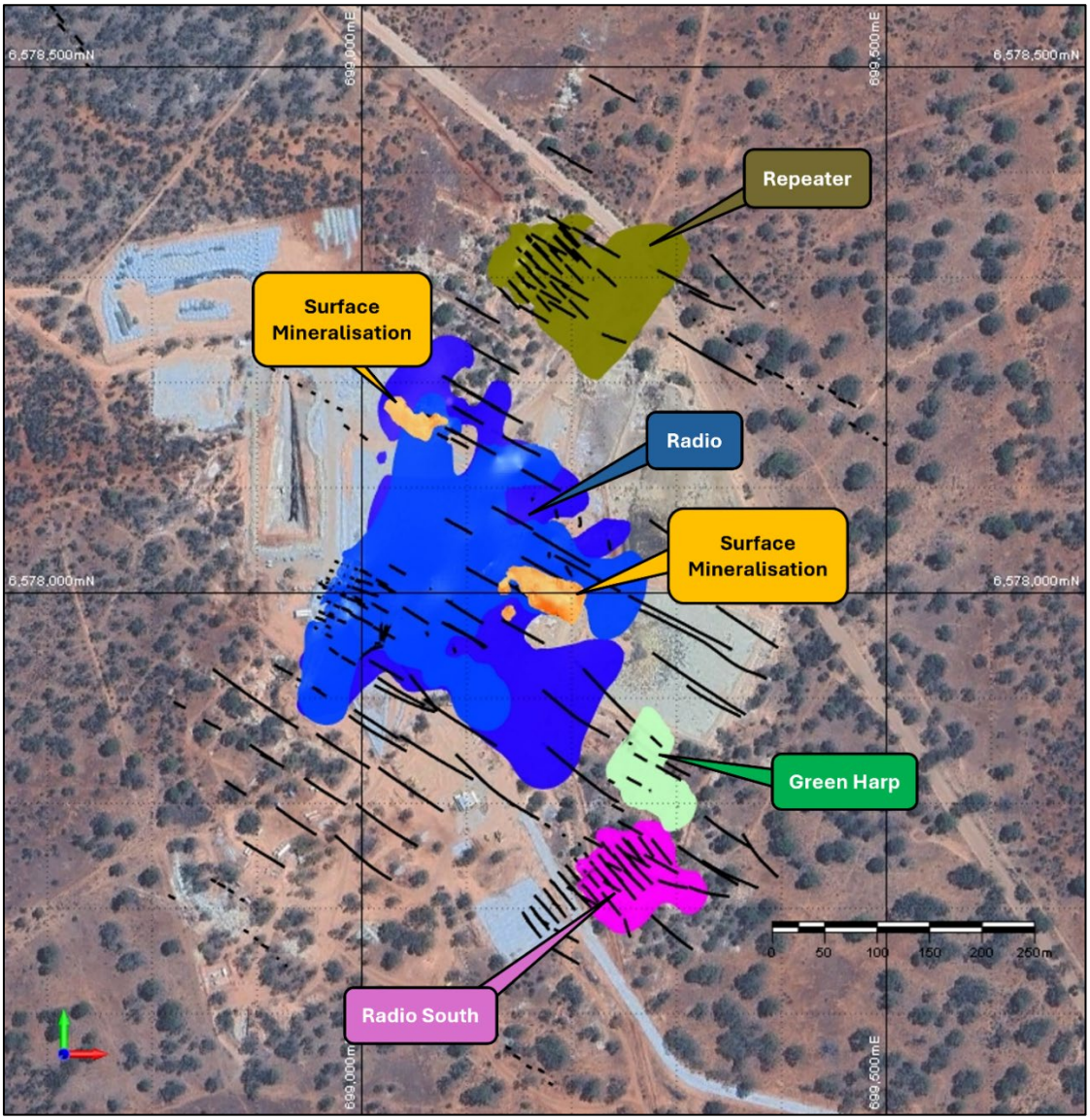

Figure 2: Radio Gold Project mineralisation wireframes with all drill traces shown

Radio South and Green Harp:

Radio South and the Green Harp prospects have historical production records dating back to 1911, with 1,447 tonnes processed at an average grade of 28g/t Au for 1,313 ounces of gold produced, as reported in the Western Australia Department of Mines' "List of Cancelled Gold Mining Leases 1954"[1].

Recent drilling at Radio South and the adjacent Green Harp prospect has confirmed the presence of shallow gold mineralisation immediately below and adjacent to historic workings, with several high-grade intercepts recorded along the mineralised trend. Significant results include 3m at 4.36g/t Au from 15m (25RDRC127), 1m at 8.03g/t Au from 57m (25RDRC145) and 1m at 5.38g/t Au from 65m (25RDRC154).

[1] Western Australia Department of Mines *"List of Cancelled Gold Mining Leases 1954" page 242 Green Harp, Green Harp New and New Green Harp Leases.*

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Radio South mineralisation is now defined over approximately 100m of strike and 150m vertically, remaining open at depth and to the south-west, while drilling at Green Harp has confirmed that the lode continues beneath the shallow historical workings with intercepts such as 1m at 3.22g/t Au from 30m (25RDRC098) and 2m at 4.10g/t Au from 59m in historic hole RDRC040[2]. The Company's geological interpretation suggesting they represent the same mineralised structure that has been structurally offset, providing a compelling target for follow up drilling.

Radio Mill:

Around the historic Radio Mill area, shallow drilling has returned multiple near-surface intercepts commencing from surface, including 2.5m at 0.66g/t Au from 0m (25RDRC172), 1.0m at 1.25g/t Au from 0m (25RDRC164) and 0.5m at 2.00g/t Au from 0m (25RDRC183). These results are consistent with the interpreted thin, flat-lying veneer of gold bearing material thought to be related to historical processing activities.

Radio Deeps:

Four drill holes were completed to test the main Radio mineralised zone at depth. Three of the four holes intersected quartz veining at the anticipated target horizon, confirming that the structure continues below the current resource envelope, with hole 25RDRC098 returning 1m @ 0.46g/t Au from 218m. Further drilling and geological interpretation are planned to refine the geometry and plunge of the mineralised shoots beneath the existing resource envelope. Two additional holes were abandoned prior to reaching target depth due to excessive water ingress.

Repeater Surface Sampling:

A targeted surface sampling program was completed at the Repeater prospect to determine whether the mineralised quartz lodes intersected in drilling extend to surface. Both the projected Main and East lodes were identified within the pit floor and walls, returning assays of 29.6g/t Au and 0.23g/t Au respectively (Table 7). These results confirm that the mineralisation observed at depth continues to surface. Due to the restricted nature of the shallow open pit, this zone could not be effectively tested by drilling. Accordingly, the completion of in-pit sampling provides valuable geological control for extending the mineralisation model to the current surface.

[2] ASX:WIN *"Radio Gold Project Historic Exploration Results" Released 21 October 2025*

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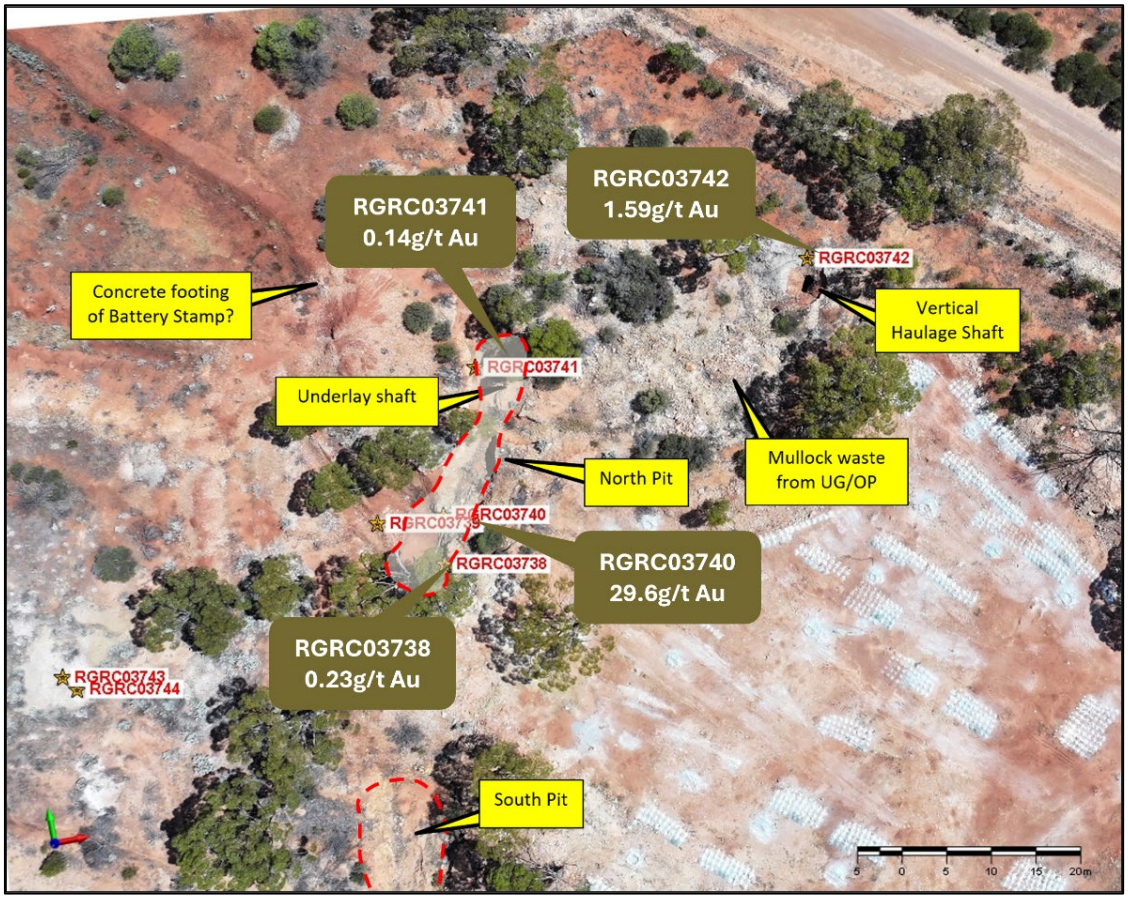

Figure 3: Repeater prospect sampling locations with image showing recently completed drilling

Next Steps

- Define and prioritise resource growth opportunities across the broader Radio Gold Project to guide 2026 drill targeting.
- Complete a maiden Mineral Resource Estimate for Repeater and update the Radio deposit resource model to supporting mine design, scheduling and development studies destined for completion by the end of Q1 2026.
- Evaluate extraction options for the near surface mineralisation at the Radio Mill area.
- Use these technical studies to assess near-term restart options with underground mining envisaged as the initial focus, followed by open pit mining over largely unmined near-surface mineralisation.
- WIN plans to complete all approvals, funding and a positive development decision by the end of Q2 2026.
- Commence additional resource drilling in Q1 2026 to expand the resource base, improve confidence in the current geological and resource models, and thereby de-risk potential mining activities.

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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 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 38g/t Au between 1918 and 1974.

Underground operations at Radio were re-established in 2018 using the existing shaft infrastructure, with limited ore drive development completed from the bottom 10 level. More recently, privately held Radio Gold Pty Ltd (NuFortune) developed a new surface portal and approximately 330 metres of decline to the historic second level, allowing the introduction of mechanised mining and a transition away from historic small-scale, shaft-access methods. A shallow open pit to around 25 metres depth was also developed in the central part of the mine; however, most near-surface mineralisation remains unmined, as previous activities were primarily focused on the high-grade underground lodes, providing potential for future low-cost open pit production alongside existing underground targets. The Radio mine site remains intact and dewatered, with substantial underground infrastructure and equipment in place, positioning the Project for a potential rapid restart of mining activities.

Historic production records for Repeater, Radio South and Green Harp are limited. At Repeater, mining has been restricted to a shallow open pit less than 5m deep and limited underground development in the north of the prospect, serviced by a vertical haulage shaft and underlay shaft in

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the northern part of the pit. Radio South and Green Harp have been exploited via underground workings, with recent drilling at Radio South defining the extent of historical stoping and detailed historical mine plans now sourced for Green Harp to support ongoing geological and mining studies.

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

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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/Green Harp – 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 newly updated geological models. Growth potential remains at all prospects and will be fully evaluated in 2026 post mineral resource update.

Beyond the central prospects, 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 Two Boys line of workings in the southwest of the tenure.

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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[3]. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96 Mt at 0.69% Li_2O[4].

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[5] 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
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

[3] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[4] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[5] *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
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.

Figure 5: 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 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 Mining and Metallurgy (AusIMM, 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 and available on WIN's website at www.winmetals.com.au.

Table 4: Reference documents included in this announcement

Number	Date	Company	Title
1	1954	DMPE	Western Australia Department of Mines *"List of Cancelled Gold Mining Leases 1954"*
2	21-Oct-25	WIN	Radio Gold Project Historic Exploration Results
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
5	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

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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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Appendices

Table 5: Drill Collar Data

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC065	6577688	699159	351	324	-60	21	RC
25RDRC066	6577680	699165	351	322	-60	37	RC
25RDRC067	6577672	699171	351	320	-59	43	RC
25RDRC068	6577694	699167	351	320	-60	21	RC
25RDRC069	6577687	699173	351	320	-60	32	RC
25RDRC070	6577679	699179	351	318	-60	44	RC
25RDRC071	6577708	699168	351	318	-60	12	RC
25RDRC072	6577701	699175	351	319	-60	22	RC
25RDRC073	6577693	699181	351	319	-60	33	RC
25RDRC074	6577686	699188	351	319	-60	47	RC
25RDRC075	6577715	699176	351	322	-60	11	RC
25RDRC076	6577707	699182	351	321	-60	22	RC
25RDRC077	6577699	699189	351	320	-60	33	RC
25RDRC078	6577691	699195	350	321	-60	45	RC
25RDRC084	6577672	699256	351	339	-76	145	RC
25RDRC085	6577720	699311	350	280	-72	145	RC
25RDRC086	6577722	699359	350	301	-61	155	RC
25RDRC087	6577757	699373	349	300	-70	180	RC
25RDRC088	6577661	699315	351	302	-71	185	RC
25RDRC089	6577711	699351	350	277	-71	190	RC
25RDRC090	6577719	699378	350	292	-70	189	RC
25RDRC091	6577730	699397	350	310	-71	190	RC
25RDRC095	6578002	699371	348	303	-60	232	RC
25RDRC096	6577948	699397	347	301	-65	166	RC
25RDRC097	6577884	699366	348	300	-65	248	RC
25RDRC098	6577854	699286	349	312	-61	240	RC
25RDRC099	6577826	699313	349	294	-72	280	RC
25RDRC100	6577801	699245	350	289	-76	237	RC
25RDRC111	6577722	699185	351	302	-67	17	RC
25RDRC112	6577715	699190	351	321	-59	27	RC
25RDRC113	6577707	699197	351	320	-60	32	RC
25RDRC114	6577699	699203	350	320	-61	42	RC
25RDRC115	6577729	699193	351	316	-60	17	RC
25RDRC116	6577722	699199	350	317	-60	27	RC
25RDRC117	6577715	699205	350	317	-60	37	RC
25RDRC118	6577707	699212	350	314	-60	42	RC

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Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC119	6577701	699219	350	314	-61	57	RC
25RDRC120	6577735	699200	350	318	-60	17	RC
25RDRC121	6577728	699206	350	317	-60	27	RC
25RDRC122	6577720	699213	350	316	-59	32	RC
25RDRC123	6577713	699220	350	318	-60	47	RC
25RDRC124	6577706	699226	350	316	-65	57	RC
25RDRC125	6577742	699208	350	320	-60	17	RC
25RDRC126	6577734	699214	350	320	-61	22	RC
25RDRC127	6577727	699220	350	318	-60	32	RC
25RDRC128	6577720	699226	350	316	-60	47	RC
25RDRC129	6577693	699247	350	320	-60	77	RC
25RDRC130	6577749	699216	350	324	-60	12	RC
25RDRC131	6577741	699221	350	318	-60	22	RC
25RDRC132	6577733	699228	350	317	-60	32	RC
25RDRC133	6577725	699234	350	319	-59	32	RC
25RDRC134	6577718	699241	350	319	-60	42	RC
25RDRC135	6577747	699229	350	320	-61	22	RC
25RDRC136	6577740	699235	350	317	-61	37	RC
25RDRC137	6577732	699242	350	314	-61	47	RC
25RDRC138	6577725	699249	350	313	-60	57	RC
25RDRC139	6577708	699261	350	319	-60	77	RC
25RDRC140	6577760	699232	350	318	-61	17	RC
25RDRC141	6577754	699236	350	318	-61	32	RC
25RDRC142	6577747	699243	350	314	-61	37	RC
25RDRC143	6577739	699250	350	319	-61	47	RC
25RDRC144	6577731	699257	350	317	-61	57	RC
25RDRC145	6577717	699270	350	313	-60	77	RC
25RDRC146	6577749	699253	350	315	-60	42	RC
25RDRC147	6577744	699257	350	317	-61	52	RC
25RDRC148	6577737	699264	349	318	-60	57	RC
25RDRC149	6577723	699277	350	314	-60	77	RC
25RDRC150	6577755	699259	350	319	-59	37	RC
25RDRC151	6577750	699264	350	320	-60	47	RC
25RDRC152	6577743	699270	349	317	-61	60	RC
25RDRC153	6577749	699278	349	322	-60	60	RC
25RDRC154	6577742	699296	349	320	-60	102	RC
25RDRC155	6577944	699114	351	359	-90	5	RC
25RDRC156	6577954	699114	351	359	-90	5	RC
25RDRC157	6577949	699124	351	359	-90	5	RC

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Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC158	6577981	699183	350	359	-90	5	RC
25RDRC159	6577984	699174	350	359	-90	5	RC
25RDRC160	6577989	699184	350	359	-90	5	RC
25RDRC161	6577984	699194	350	359	-90	5	RC
25RDRC162	6577988	699204	350	359	-90	3	RC
25RDRC163	6577994	699194	350	359	-90	3	RC
25RDRC164	6577999	699204	350	359	-90	3	RC
25RDRC165	6578004	699194	350	359	-90	3	RC
25RDRC166	6577999	699184	350	359	-90	3	RC
25RDRC167	6577994	699174	351	359	-90	3	RC
25RDRC168	6577989	699164	350	359	-90	3	RC
25RDRC169	6577984	699154	351	359	-90	3	RC
25RDRC170	6577989	699144	351	359	-90	3	RC
25RDRC171	6577994	699154	351	359	-90	3	RC
25RDRC172	6577999	699164	350	359	-90	3	RC
25RDRC173	6578004	699174	350	359	-90	3	RC
25RDRC174	6578009	699184	350	359	-90	3	RC
25RDRC175	6578019	699184	350	359	-90	3	RC
25RDRC176	6578014	699174	350	359	-90	3	RC
25RDRC177	6578009	699164	350	359	-90	3	RC
25RDRC178	6578004	699154	350	359	-90	3	RC
25RDRC179	6577999	699144	350	359	-90	3	RC
25RDRC180	6577994	699134	350	359	-90	3	RC
25RDRC181	6578004	699134	351	359	-90	3	RC
25RDRC182	6578009	699144	351	359	-90	3	RC
25RDRC183	6578014	699155	350	359	-90	3	RC
25RDRC184	6578019	699165	350	359	-90	3	RC
25RDRC185	6578019	699144	350	359	-90	3	RC
25RDRC186	6578094	699194	349	359	-90	3	RC
25RDRC187	6578089	699184	349	359	-90	3	RC
25RDRC188	6578099	699184	349	359	-90	3	RC
25RDRC189	6578104	699134	349	359	-90	3	RC
25RDRC190	6578109	699145	349	359	-90	3	RC
25RDRC191	6578114	699153	349	359	-90	3	RC
25RDRC192	6578123	699156	349	359	-90	3	RC
25RDRC193	6578119	699146	349	359	-90	3	RC
25RDRC194	6578114	699133	349	359	-90	3	RC
25RDRC195	6578124	699134	349	359	-90	3	RC
25RDRC196	6578129	699144	349	359	-90	3	RC

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Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC197	6578139	699155	349	359	-90	3	RC
25RDRC198	6578139	699144	349	359	-90	3	RC
25RDRC199	6578178	699044	350	359	-90	3	RC
25RDRC200	6578185	699055	350	359	-90	3	RC
25RDRC201	6578178	699063	349	359	-90	3	RC
25RDRC202	6578173	699053	350	359	-90	3	RC
25RDRC203	6578170	699044	350	359	-90	3	RC
25RDRC204	6578164	699054	350	359	-90	3	RC
25RDRC205	6578170	699064	349	359	-90	3	RC
25RDRC206	6578173	699075	349	359	-90	3	RC
25RDRC207	6578164	699074	349	359	-90	3	RC
25RDRC208	6578158	699064	349	359	-90	3	RC
25RDRC209	6578155	699072	349	359	-90	3	RC
25RDRC210	6578162	699091	349	359	-90	3	RC
25RDRC211	6578159	699104	349	359	-90	3	RC
25RDRC212	6578169	699104	349	359	-90	3	RC
25RDRC213	6578164	699114	349	359	-90	3	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 Metres	Prospect
25RDRC127	15	18	3	4.36	13	Radio South
25RDRC145	57	58	1	8.03	8	Radio South
25RDRC139	55	60	5	1.42	7	Radio South
25RDRC128	24	29	5	1.17	6	Radio South
25RDRC154	65	66	1	5.38	5	Radio South
25RDRC085	92	93	1	4.49	4	Radio South
25RDRC098	30	31	1	3.22	3	Green Harp
25RDRC135	13	14	1	3.07	3	Radio South
25RDRC126	6	9	3	0.99	3	Radio South
25RDRC091	164	165	1	2.90	3	Radio South
25RDRC143	34	35	1	2.44	2	Radio South
25RDRC134	34	35	1	2.16	2	Radio South
25RDRC125	2	3	1	1.85	2	Radio South
25RDRC137	30	31	1	1.78	2	Radio South
25RDRC172	0	2.5	2.5	0.66	2	Mill
25RDRC164	0	1	1	1.25	1	Mill

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Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Metres	Prospect
25RDRC207	0	1.5	1.5	0.81	1	Mill
25RDRC163	0	1	1	1.21	1	Mill
25RDRC150	33	34	1	1.01	1	Radio South
25RDRC183	0	0.5	0.5	2.00	1	Mill
25RDRC148	44	45	1	0.89	1	Radio South
25RDRC204	0	1	1	0.89	1	Mill
25RDRC089	128	129	1	0.87	1	Radio South
25RDRC173	0	1	1	0.87	1	Mill
25RDRC208	0	1.5	1.5	0.57	1	Mill
25RDRC138	21	22	1	0.76	1	Radio South
25RDRC203	0	0.5	0.5	1.31	1	Mill
25RDRC149	61	62	1	0.64	1	Radio South
25RDRC084	80	81	1	0.61	1	Radio South
25RDRC186	0	0.5	0.5	1.07	1	Mill
25RDRC185	0	0.5	0.5	1.04	1	Mill
25RDRC176	0	0.5	0.5	0.92	0	Mill
25RDRC184	0	0.5	0.5	0.74	0	Mill
25RDRC174	0	0.5	0.5	0.74	0	Mill
25RDRC165	0	0.5	0.5	0.69	0	Mill
25RDRC177	0	0.5	0.5	0.66	0	Mill
25RDRC168	1.5	2	0.5	0.58	0	Mill

Note: Reported at 0.5g/t Au cut off and 2m internal dilution
All intercepts have been reported as downhole width

Table 7: Repeater surface sample results

Sample ID	Site Type	Sample ID	Northing (m)	Easting (m)	Elevation (m)	Lithology	Au g/t	Comments
RGRC03738	Pit wall	RGRC03738	6578334	699142	346	Quartz Vein	0.23	Potential East lode blue quartz vein 10cm in width in small pit eastern wall of north pit
RGRC03739	Pit wall	RGRC03739	6578340	699135	342	Quartz Vein	BDL	Oxidised quartz vein exposed in floor of north pit ramp access
RGRC03740	Pit wall	RGRC03740	6578340	699143	347	Quartz Vein	29.6	Potential Main lode quartz vein in base north pit 15-20cm wide dipping at 30° to East
RGRC03741	Float	RGRC03741	6578355	699150	346	Quartz Vein	0.14	Quartz float near underlay shaft
RGRC03742	Stockpile	RGRC03742	6578361	699189	347	Quartz Vein	1.59	Vertical haulage shaft quartz vein spoil
RGRC03743	Stockpile	RGRC03743	6578330	699098	347	Quartz Vein	0.02	Stockpile vein quartz
RGRC03744	Stockpile	RGRC03744	6578328	699099	347	Quartz Vein	0.06	Stockpile vein quartz

Note: BDL = Below Detection Limit
Coordinates are GDA94 zone 50

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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. Rock chip surface samples were collected via grab samples or via the use of a hammer to break away the sample from the rock face. Samples of 1.5-3.0kg were collected in prenumbered calico bags, photographed with a GPS position.
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. Surface sampling N/A
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. Surface sampling N/A
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. Surface samples were geologically logged and photographed.
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.

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Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
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. Topography was derived from recent collar surveys, supported by historic datasets. Positional accuracy and topographic control are considered adequate. Surface samples were photographed with a GPS position of the sample location.
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. Surface sampling N/A
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. Surface sampling vein thickness and orientation was logged.
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.

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Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Mineral tenement and land tenure status	WIN Metals has executed binding agreements to acquire 100% of the Radio Gold Project and currently holds 100% beneficial interest; transfer of legal title from Top Global Mining Pty Ltd is being registered with DMPE. The tenement is in good standing. 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
L 77/81	Miscellaneous Licence	Granted	100	18/01/1995	18/01/2030	6

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:

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

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)

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Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
	• 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.
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.