ASX Announcement

ASX:WIN

31 March 2026

WIN BUILDS SCALE AT RADIO GOLD PROJECT WITH HIGH GRADE GOLD ACQUISITIONS

Two value accretive gold transactions complementing Radio Gold Project with significant exploration upside

HIGHLIGHTS

- **High-grade acquisitions expand and strengthen the Radio Gold Project**
  - Acquisition of **fully permitted Princess Royal Gold Mine**, located 80km from Radio and 5km from Edna May
  - Exclusive option to acquire **Stumpy Doodle Gold Mine**, located 10km north of Radio
  - Both assets located on **granted Mining Leases**, supporting a streamlined pathway to potential development
- **Exceptional historical grades and production**
  - Princess Royal Exploration Target:
    - **26,000 – 40,000 tonnes at 8.0 – 12.0g/t Au for 7,000 – 15,000 ounces of gold**
  - High-grade intercepts include:
    - **2m @ 31.47g/t Au**
    - **2m @ 30.47g/t Au**
    - **7.5m @ 2.37 g/t Au**
- **Immediate work programs to advance the broader Radio project area**
  - Drill planning underway at Princess Royal
  - Exploration to commence at Stumpy Doodle during option period
- **Transactions increase scale and flexibility of the Radio Gold Project**
  - Expands the project footprint and resource potential
  - Provides multiple potential high-margin sources of ore to support future development scenarios

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An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality).The potential quantity and grade of the Princess Royal Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012. Further details of the Exploration Target, including the assumptions, parameters and JORC Table 1 information, are set out in Appendix 1.

Managing Director and CEO, Mr Steve Norregaard commented:

"Securing Princess Royal and the Stumpy Doodle option is an important step in advancing our strategy to expand and strengthen the Radio Gold Project.

In line with our regional approach, these assets provide additional high-grade, stranded opportunities that materially increase the scale and potential of the broader Radio project area.

Princess Royal's exceptional historic grade and defined exploration target enhance the strategic and economic appeal of our gold portfolio, while Stumpy Doodle adds a highly prospective satellite position just 10 kilometres north.

Together, these transactions increase our development optionality by introducing multiple potential high-margin sources of ore, while the granted mining leases support a more streamlined pathway as we continue to advance the Radio project."

WIN Metals Ltd (ASX:**WIN**) ("**WIN**" or "the **Company**") is pleased to advise that it has signed a tenement sale agreement for the acquisition of tenements including the high grade Princess Royal gold mine located 80km south-west of WIN's Radio Gold Mine. Additionally, WIN has secured an option to acquire the Stumpy Doodle gold mine located 10km north of Radio in Western Australia. These two separate transactions are seen as value accretive to WIN's 100% owned Radio Gold Project containing 345,000 tonnes at 3.7g/t gold for 41,000 ounces.

Transaction Details

Princess Royal Consideration:

- Total cash payments of A$500,000 (exclusive of GST) to Jalmah Investments Pty Ltd (an unrelated party of the Company.
- The Company will also grant the vendor a royalty of A$75 (exclusive of GST) per ounce of gold in respect of all refined bullion that is the end product resulting from the gold bearing ore extracted and recovered from the Tenements.
- Assumption of existing tiered royalty arrangement:
    - 0-5000 ounces - $nil
    - 5001- 13,800 ounces - A$25 per ounce
    - 13,801 – 15,000 ounces - A$25 per ounce initially by offset against a A$30,000 prior advance payment

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Completion is set to occur 5 business days following completion of conditions precedent which the Company consider to be standard for a transaction of this nature.

Stumpy Doodle Consideration:

- Non-refundable option fee of A$20,000 (exclusive of GST) paid to Julian Laws (an unrelated party of the Company) for an exclusive 12-month option to acquire (**Option Period**) the tenement ending 23 February 2027.
- During the Option Period WIN is to conduct exploration activities on the tenement, including drilling costs to an invoiced value of no less than A$50,000.
- If at WIN's election it exercises the option to acquire the tenement WIN will issue to the vendor fully paid ordinary shares in WIN (**Shares**) calculated as the greater of:
    - The number of Shares valued to A$80,000 issued at the market price based upon a 15 day volume weighted average price of Shares calculated over the 15 ASX trading days on which trades in shares are recorded before (but not including) the satisfaction of conditions precedent for completion of the acquisition; or
    - 1,500,000 Shares.

These Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1.

Princess Royal Exploration Target Basis

Princess Royal Exploration Target range of 26,000 – 40,000 tonnes at 8.0 – 12.0g/t Au for 7,000 – 15,000 ounces of gold was generated using the following parameters:

- Digitising historical mine plans with underground sampling records and informed by historic drilling below the historic mining voids
- An inverse distance squared estimation has been completed and reported above a 3 g/t Au cut-off, with tonnage and grade considered accurate to approximately ±20%
- Confidence in this estimate is not currently sufficient to report a JORC (2012) Mineral Resource, and further drilling is required to increase the level of confidence in the mineralisation and support future Mineral Resource estimation
- Mineralisation envelopes have been extended to 250m below surface and only 150m below the existing mine
- Mineralisation is constrained within the mineralised corridor informed by historical mining plans
- The Exploration Target output range was rounded to the nearest 1,000oz to reflect the conceptual nature of this calculation
- Testing of the Princess Royal exploration target will involve RC drilling which is planned in Q2 2026, with results expected in Q3 2026 and potential calculation of a maiden JORC mineral resource estimate for Princess Royal in Q3 2026.

The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource.

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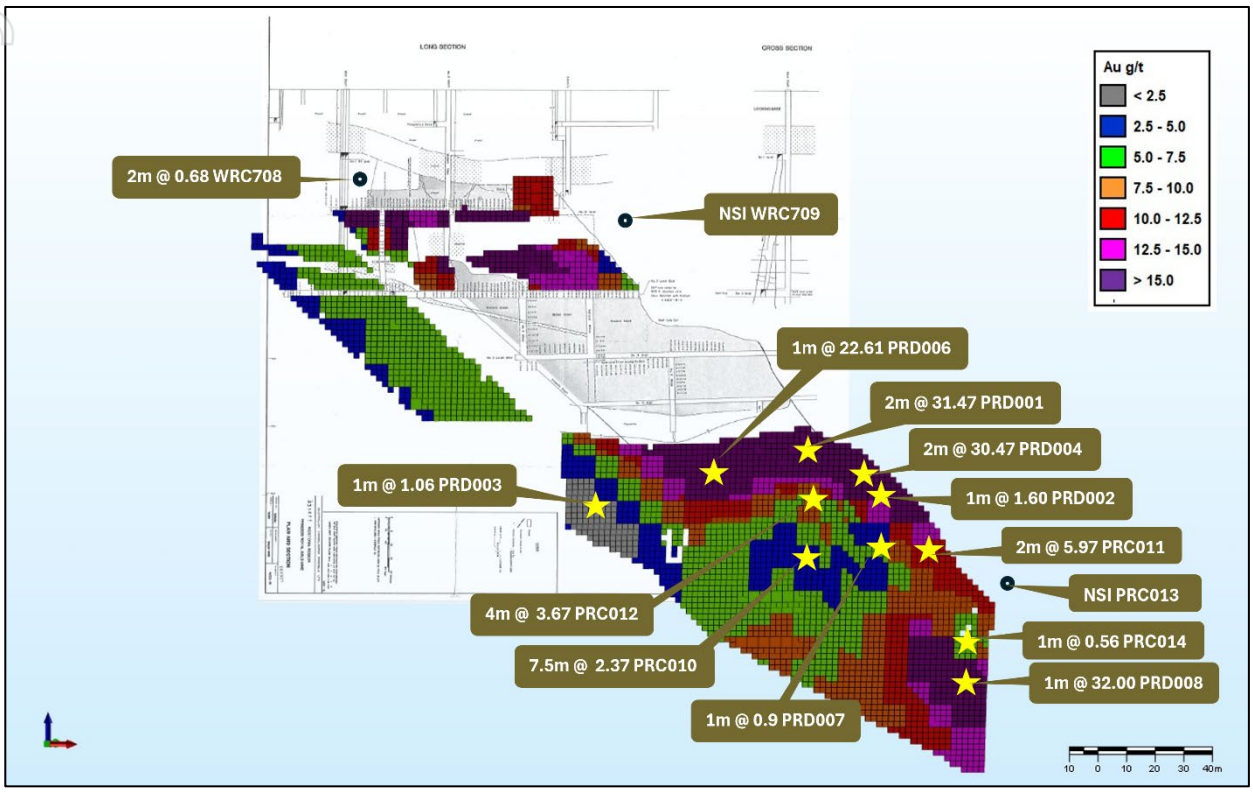

Figure 1: Princess Royal long section looking northwest. Historic mine survey with Exploration Target model and drillhole intercepts (metres @ grams per tonne, drillhole ID)

Historic Mining Records - Princess Royal

Outstanding results digitised from historic level development recorded from mining plans outlining the historical gold pay runs per level;

- 2 Level East – 72m length averaging 1.5m width at 20g/t Au
- 3 Level East – 78m length averaging 1.4m width at 15g/t Au
- 3 Level West – 25m length averaging 1.0m width at 4g/t Au
- 4 Level East – 76m length averaging 0.8m width at 22g/t Au

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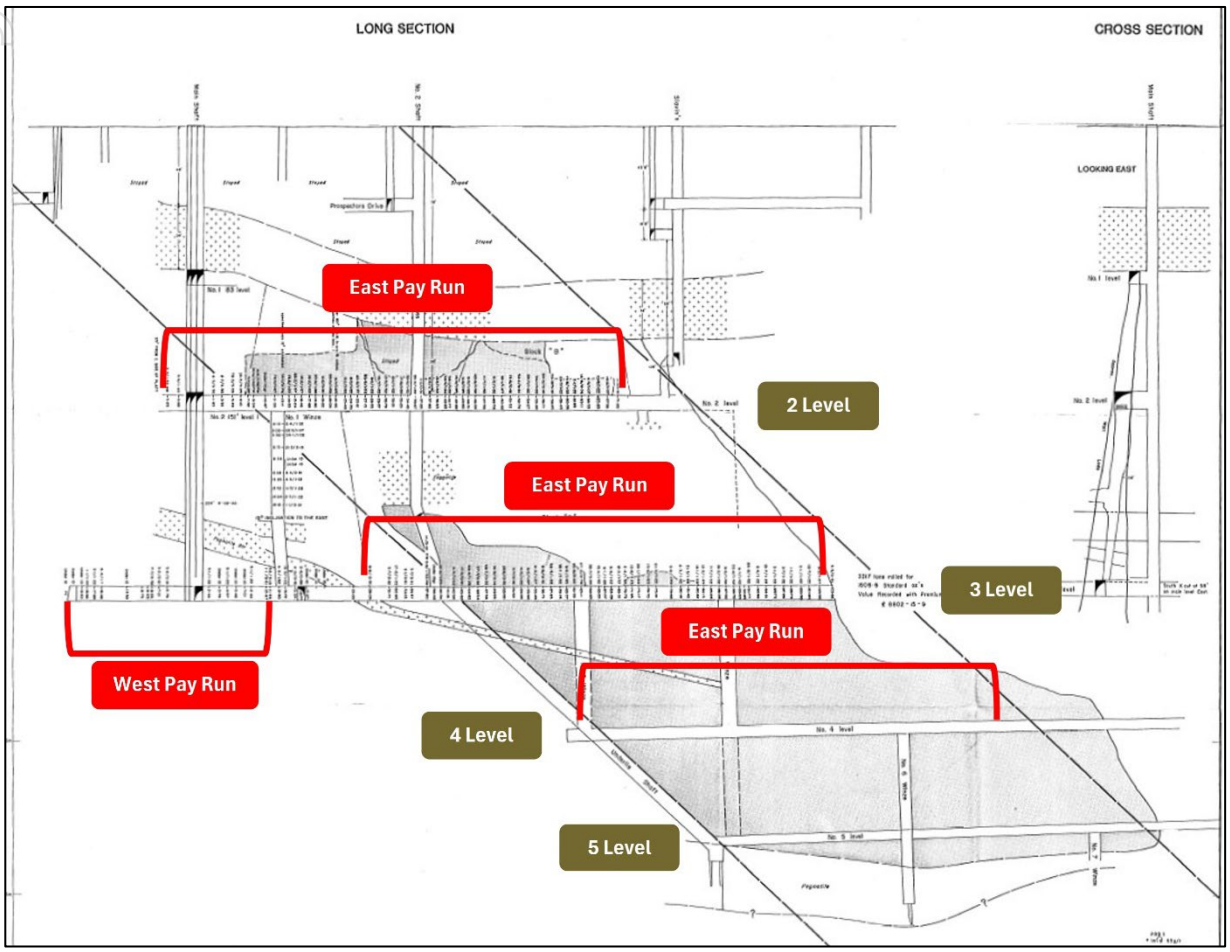

Figure 2: Princess Royal historical gold pay runs calculated from 1982 AMC reports (5 level data missing from this image)

Level data is compiled within the appendices.

Tenements Acquired

Table 1: Tenements acquired

Tenement	Project	Status	Area (Ha)
M 77/718	Princess Royal	Live	26
P 77/4702	Princess Royal	Pending	52
P 77/4703	Princess Royal	Pending	119
M 77/1033	Stumpy Doodle	Live	19

Location and Project History

The Princess Royal Gold Mine is situated 80km southwest of the Radio Gold Project, within the same geological package as the Edna May Gold Mine, located 5km to the east. That has produced over 1 million ounces of gold since 1910. The Stumpy Doodle Gold Mine lies 10km north of the Radio Gold Project.

Historical production at Princess Royal totalled approximately 20,700 tonnes at 21g/t Au for 13,900 ounces of gold between 1921 and 1935. Stumpy Doodle has produced approximately 2,300 tonnes at 11g/t Au for 830 ounces of gold between 1940 and 1944.

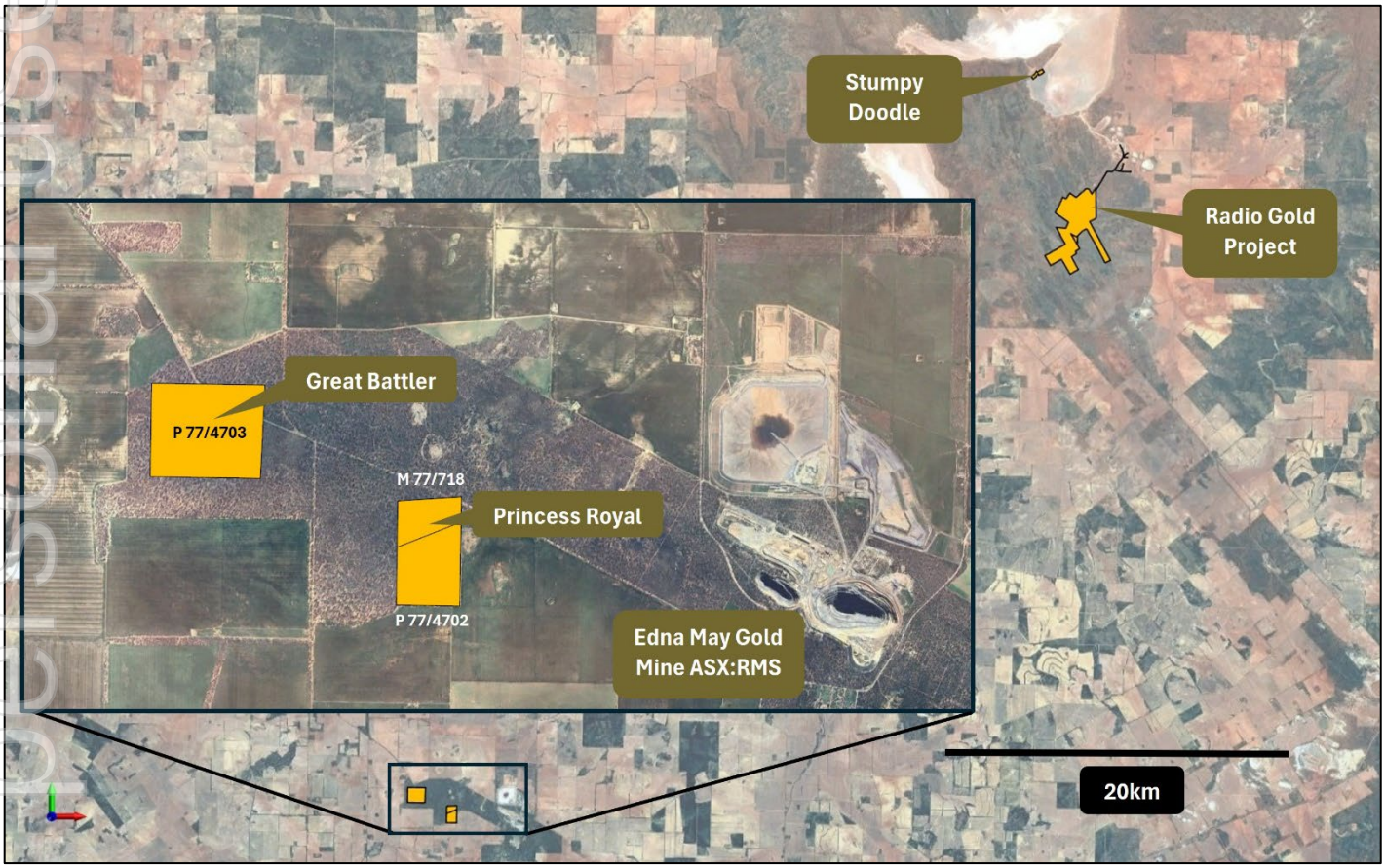

Figure 3: Location of Radio, Princess Royal and Stumpy Doodle Projects

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Figure 4: Stumpy Doodle Head Frame

What's Next

- Commence drilling at Princess Royal, targeting extensions to known mineralisation and following up high-grade historic intercepts with the aim of increasing confidence in mineralisation and supporting future Mineral Resource definition
- Advance exploration at Stumpy Doodle during the option period, including drill targeting and assessment of historic workings
- Progress evaluation of battery sands opportunities
- Progress mine design, approvals and development studies across the expanded Radio project area, including assessment of potential development and processing pathways
- Continue systematic advancement of the Radio camp, integrating newly acquired assets to build scale and optionality ahead of a future development decision

About WIN Metals

WIN Metals Limited (ASX: WIN) is an Australian mineral exploration company with a portfolio of quality gold, nickel, and lithium assets across approximately 350km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia.

The Radio Gold Project, located 8km north of Bullfinch and approximately 38km northwest of Southern Cross, is another cornerstone asset within WIN's portfolio. Over its mine life, Radio produced roughly 71,000 ounces of gold at an average grade of 38g/t Au. WIN's 2026 global Mineral Resource Estimate for the Project totals 345,000t @ 3.70g/t Au for 41,000 ounces of contained gold[1].

[1] *ASX:WIN "Radio Gold Project Mineral Resource Update" Released 29 January 2026*

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The Mt Edwards Nickel and Faraday–Trainline Lithium Projects are located near Widgiemooltha, approximately 80km south of Kalgoorlie-Boulder and 30km south of Kambalda.

- The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a combined mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel[2].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[3].

In the Kimberley region, the Butchers Creek Gold Project lies 30km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6Mt @ 1.98g/t Au for 359,000 ounces[4] of gold. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

WIN Metals remains focused on advancing its diversified portfolio of critical and precious metal projects through targeted exploration and development activities aimed at building long-term shareholder value.

Table 2: WIN Metals Radio Gold Project Mineral Resource Estimate

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
East	Indicated	37,000	3.63	4,300
Main	Indicated	66,000	4.69	10,000
Repeater	Indicated	48,000	3.90	6,000
Radio South	Indicated	10,000	2.21	700
East	Inferred	44,000	5.35	7,500
Main	Inferred	81,000	2.45	6,300
Repeater	Inferred	32,000	3.86	3,900
Radio South	Inferred	17,000	2.91	1,600
Green Harp	Inferred	7,000	2.34	600
Mill	Inferred	3,000	0.92	100
Total	**Indicated + Inferred**	**345,000**	**3.70**	**41,000**

Note: Figures are rounded and reported at 0.5g/t cut-off to 50m below surface (open pit) and 1.0g/t below 50m of surface.

Table 3: 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.

[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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Table 4: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
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 5: 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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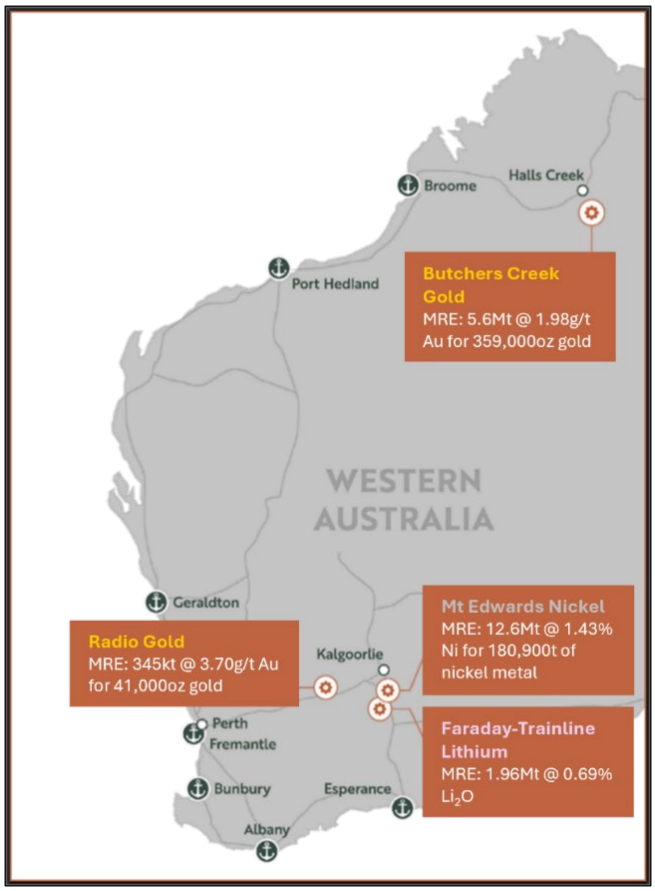

Figure 5: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to WIN's Global Mineral Resources, Exploration Results for Princess Royal and Stumpy Doodle, and also the Exploration Target for Princess Royal are based on, and fairly reflects, information compiled and reviewed by Mr William Stewart, employee and shareholder of WIN Metals Ltd.

Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities 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 (JORC Code).

Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. WIN Metals Ltd confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced 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

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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 6: Reference documents included in this announcement

Number	Date	Company	Title
1	29-Jan-26	WIN	Radio Gold Project Mineral Resource Update
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-

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Appendices

Table 7: Drill Collar Data Princess Royal

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Dip	Azimuth	EOH Depth (m)	Hole Type
PRC010	657108	6538028	344	-60	155	200.0	RC
PRC011	657151	6538045	344	-60	154	202.0	RC
PRC012	657117	6538024	344	-60	154	190.0	RC
PRC013	657165	6538054	344	-60	151	196.0	RC
PRC014	657148	6538051	344	-65	141	238.0	RC
PRD001	657116	6538022	344	-60	156	209.0	DD
PRD002	657134	6538045	344	-59	158	224.0	DD
PRD003	657053	6537994	344	-65	157	209.0	DD
PRD004	657119	6538060	344	-54	156	182.7	DD
PRD006	657081	6538013	344	-61	156	212.1	DD
PRD007	657128	6538071	344	-57	161	200.7	DD
PRD008	657146	6538107	344	-57	160	242.9	DD
WRC708	656994	6537882	344	-60	162	58.0	RC
WRC709	657083	6537932	344	-60	154	64.0	RC

Note: RC = Reverse Circulation Drilling
DD = Diamond Drilling
Coordinates are GDA94 zone 50

Table 8: Significant Drill Results +0.5g/t Au Princess Royal

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Meters	Prospect
PRC010	181.5	189	7.5	2.37	17.81	Princess Royal
PRC011	183.5	185.5	2	5.96	11.92	Princess Royal
PRC012	163.5	167.5	4	3.67	14.68	Princess Royal
PRC013	NSI					
PRC014	215.5	216.5	1	0.56	0.56	Princess Royal
PRD001	154	156	2	31.47	62.94	Princess Royal
PRD002	171	172	1	1.60	1.60	Princess Royal
PRD003	174	175	1	1.06	1.06	Princess Royal
PRD004	178	180	2	30.47	60.94	Princess Royal
PRD006	160	161	1	22.61	22.61	Princess Royal
PRD007	198	199	1	0.90	0.90	Princess Royal
PRD008	241.9	242.9	1	32.00	32.00	Princess Royal
WRC708	30	32	2	0.68	1.36	Princess Royal
WRC709	NSI					

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

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Table 9: Princess Royal gold pay run per level

Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
2 East	1.83	1.83	3.35	6.13	4.3
2 East	3.35	1.52	3.35	5.09	2.7
2 East	5.49	2.14	3.35	7.17	78.3
2 East	6.1	0.61	3.05	1.86	24.5
2 East	7.32	1.22	1.57	1.92	7.7
2 East	8.54	1.22	1.54	1.88	16.4
2 East	10.67	2.13	1.54	3.28	10
2 East	11.59	0.92	1.54	1.42	13.3
2 East	13.41	1.82	2.74	4.99	14.1
2 East	14.33	0.92	1.22	1.12	13.8
2 East	15.24	0.91	1.37	1.25	65.2
2 East	16.46	1.22	1.37	1.67	15.2
2 East	17.68	1.22	1.52	1.85	18.2
2 East	18.8	1.12	1.88	2.11	20.8
2 East	19.82	1.02	0.91	0.93	9.6
2 East	21.04	1.22	1.52	1.85	20
2 East	21.95	0.91	1.52	1.38	3.7
2 East	23.48	1.53	1.52	2.33	9.1
2 East	24.7	1.22	1.52	1.85	8
2 East	25.61	0.91	1.37	1.25	20.5
2 East	27.13	1.52	1.22	1.85	20.5
2 East	28.35	1.22	1.22	1.49	8
2 East	29.57	1.22	1.52	1.85	15.7
2 East	30.79	1.22	1.52	1.85	12.5
2 East	32.01	1.22	1.52	1.85	10.1
2 East	33.23	1.22	1.52	1.85	17.8
2 East	34.45	1.22	1.52	1.85	32
2 East	35.87	1.42	1.22	1.73	20
2 East	37.2	1.33	0.91	1.21	3.2
2 East	37.8	0.6	0.91	0.55	8.8
2 East	39.63	1.83	1.02	1.87	15.5
2 East	40.85	1.22	1.22	1.49	38.3
2 East	41.77	0.92	1.52	1.40	34.1
2 East	42.66	0.89	1.52	1.35	16
2 East	43.6	0.94	1.52	1.43	8.6
2 East	44.51	0.91	1.52	1.38	8.9
2 East	46.04	1.53	1.52	2.33	42.6
2 East	47.56	1.52	1.52	2.31	11.7

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Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
2 East	48.78	1.22	1.58	1.93	5.3
2 East	50	1.22	1.07	1.31	10.1
2 East	51.52	1.52	0.91	1.38	13.8
2 East	52.74	1.22	0.91	1.11	34.1
2 East	54.27	1.53	1.22	1.87	23.7
2 East	55.49	1.22	1.22	1.49	34.3
2 East	56.71	1.22	0.91	1.11	54.3
2 East	58.23	1.52	0.91	1.38	29.5
2 East	59.45	1.22	1.22	1.49	23.7
2 East	60.06	0.61	1.22	0.74	13.8
2 East	61.89	1.83	1.22	2.23	2.1
2 East	63.11	1.22	0.76	0.93	14.9
2 East	64.35	1.24	1.07	1.33	5.3
2 East	65.85	1.5	1.22	1.83	10.9
2 East	67.38	1.53	1.07	1.64	16
2 East	71.95	4.57	0.91	4.16	11.7
2 East	**Total**	**71.95**	**1.49**	**106.90**	**19.95**

Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
3 West	2.44	0.3	1.22	0.366	5.1
3 West	2.74	1.83	1.22	2.2326	5.1
3 West	4.57	0.91	1.22	1.1102	5.1
3 West	5.48	1.53	1.22	1.8666	5.1
3 West	7.01	1.43	1.22	1.7446	5.1
3 West	8.44	2.23	1.22	2.7206	5.1
3 West	10.67	0.92	0.61	0.5612	1.1
3 West	11.59	1.21	0.1	0.121	3.2
3 West	12.8	0.92	1.52	1.3984	4.5
3 West	13.72	1.52	1.52	2.3104	16.5
3 West	15.24	1.53	0.61	0.9333	4
3 West	16.77	0.3	0.99	0.297	0.5
3 West	17.07	7.93	0.99	7.8507	0.5
3 West	25	3.05	0.99	3.0195	0.5
3 West	**Total**	**25.61**	**1.04**	**26.53**	**3.99**

Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
3 East	28.05	3.05	0.91	2.78	9.6
3 East	31.71	3.66	0.61	2.23	3.7

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Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
3 East	32.93	1.22	1.22	1.49	17.1
3 East	34.15	1.22	0.61	0.74	2.1
3 East	35.37	1.22	0.91	1.11	3.7
3 East	37.8	2.43	1.52	3.69	14
3 East	38.4	0.6	1.52	0.91	15
3 East	40.24	1.84	1.83	3.37	19.4
3 East	42.38	2.14	1.52	3.25	4.3
3 East	43.6	1.22	0.91	1.11	17.6
3 East	44.82	1.22	1.22	1.49	46.5
3 East	46.34	1.52	0.91	1.38	27.7
3 East	47.56	1.22	0.91	1.11	39.7
3 East	49.39	1.83	0.91	1.67	14.9
3 East	50.3	0.91	0.91	0.83	15.6
3 East	51.52	1.22	0.91	1.11	3.7
3 East	53.35	1.83	1.22	2.23	4
3 East	53.96	0.61	1.07	0.65	9.3
3 East	55.49	1.53	1.07	1.64	9.3
3 East	56.71	1.22	0.91	1.11	8.5
3 East	57.93	1.22	1.52	1.85	64.3
3 East	59.15	1.22	1.52	1.85	16.1
3 East	60.37	1.22	1.65	2.01	8.8
3 East	61.59	1.22	2.44	2.98	25.8
3 East	63.11	1.52	2.74	4.16	27.3
3 East	64.63	1.52	3.05	4.64	36.7
3 East	65.55	0.92	1.52	1.40	15.4
3 East	67.07	1.52	1.68	2.55	9.1
3 East	68.29	1.22	1.22	1.49	6.9
3 East	69.51	1.22	1.37	1.67	12
3 East	70.75	1.24	1.52	1.88	6.4
3 East	71.95	1.2	2.13	2.56	12.8
3 East	73.17	1.22	2.44	2.98	26.1
3 East	74.7	1.53	1.69	2.59	13.8
3 East	75.91	1.21	1.22	1.48	21.3
3 East	78.66	2.75	1.32	3.63	9.6
3 East	80.18	1.52	1.92	2.92	4.3
3 East	81.4	1.22	1.68	2.05	21.3
3 East	82.82	1.42	1.98	2.81	18.1
3 East	84.15	1.33	1.83	2.43	12
3 East	85.06	0.91	1.92	1.75	7.7

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Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
3 East	86.28	1.22	1.92	2.34	19.2
3 East	87.5	1.22	1.52	1.85	8.5
3 East	88.72	1.22	1.52	1.85	22.4
3 East	89.63	0.91	1.52	1.38	6.7
3 East	91.77	2.14	1.52	3.25	24
3 East	92.99	1.22	1.22	1.49	6.4
3 East	94.21	1.22	1.22	1.49	10.7
3 East	95.73	1.52	1.22	1.85	2.1
3 East	97.26	1.53	1.22	1.87	2.7
3 East	98.78	1.52	1.22	1.85	1.1
3 East	100.3	1.52	1.22	1.85	2.1
3 East	101.83	1.53	1.22	1.87	10.7
3 East	103.36	1.53	1.07	1.64	8.5
3 East	103.66	0.3	0.91	0.27	5.5
3 East	**Total**	**78.66**	**1.40**	**110.46**	**15.44**

Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
4 East	0	2	0.3	0.60	10.7
4 East	2	2	0.3	0.60	14.4
4 East	4	2	0.3	0.60	12.2
4 East	6	2	0.3	0.60	18.6
4 East	8	2	0.78	1.56	8.9
4 East	10	2	0.53	1.06	14.1
4 East	12	2	0.53	1.06	11.7
4 East	13	1	0.53	0.53	19.4
4 East	15	2	0.53	1.06	22.5
4 East	17	2	0.76	1.52	30.9
4 East	19	2	0.61	1.22	21.7
4 East	20	1	0.56	0.56	26.6
4 East	22	2	0.61	1.22	19.7
4 East	26	4	0.61	2.44	16
4 East	28	2	0.76	1.52	12.2
4 East	30	2	0.89	1.78	21.3
4 East	32	2	1.22	2.44	21.3
4 East	33	1	1.22	1.22	43.1
4 East	35	2	1.52	3.04	39.7
4 East	37	2	1.52	3.04	24.2
4 East	39	2	1.22	2.44	45.3
4 East	41	2	1.07	2.14	35.2

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Level	Distance from plat (m)	Interval (m)	Width (m)	Interval x width	Grade Au g/t
4 East	43	2	1.07	2.14	34.4
4 East	45	2	1.07	2.14	25.4
4 East	47	2	1.07	2.14	26.1
4 East	48	1	0.99	0.99	32
4 East	50	2	0.84	1.68	32
4 East	52	2	0.86	1.72	27.2
4 East	53	1	0.69	0.69	26.6
4 East	55	2	0.84	1.68	23.4
4 East	56	1	0.71	0.71	15.6
4 East	58	2	0.91	1.82	17
4 East	59	1	0.91	0.91	14.4
4 East	61	2	0.76	1.52	13.6
4 East	62	1	0.91	0.91	16
4 East	64	2	0.88	1.76	9.3
4 East	65	1	0.91	0.91	5.9
4 East	67	2	0.86	1.72	7.5
4 East	68	1	0.88	0.88	16.6
4 East	70	2	0.66	1.32	19.6
4 East	71	1	0.88	0.88	12.2
4 East	73	2	0.91	1.82	12
4 East	74	1	0.61	0.61	3.2
4 East	**Total**	**76**	**0.81**	**61.20**	**22.47**

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Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data – Princess Royal	
Criteria	**Commentary**
Sampling techniques	Historical exploration since 1981 Historical reports for 7 RC/DD drilling campaigns 1981-2002 **REVERSE CIRCULATION** 1988 WRC708-WRC709 2m composite samples not specified 2001-2002 PRC09-PRC10 1m samples selected from intervals of quartz veining with target zones sampled and logged at 0.5m intervals 2001-2002 PRC11-PRC14 1m samples selected from intervals of quartz veining with target zones riffle split sampled and logged at 0.5m intervals **DIAMOND** 1981 PR1-PR1A NQ from 36m3 samples taken not specified 1988 PRD001-003 HQ and NQ coring 1m samples not specified 1990 PRD004-006 not specified 1994 PRD007-008 not specified **Underground Sampling Pay Runs** No sampling techniques have been recorded for underground face sampling it is assumed that channel sampling was taken perpendicular the mineralised structure.
Drilling Techniques	**REVERSE CIRCULATION** WRC708-WRC709 Drillex Atlas Copco Rotamac 50 no details PRC09-PRC10 Grimwood Davies Schramm no details PRC11-PRC14 Drillcorp Schramm no details **DIAMOND** PR1-PR1A Pre collar to 27m BY to 112m Hole redrilled with NQ diamond core from 36m no details PRD001-003 Corewell Longyear truck mounted rig HQ and NQ diamond core PRD004-006 no details PRD007-008 Barminco no details
Drill Sample Recovery	There is no documentation regarding maximizing recoveries. Measures taken to maximise recoveries are unknown. Only RC drill holes PRC11-14 specify dry and wet samples. There is no reference to sample size producing a grade bias.
Logging	**REVERSE CIRCULATION** RC drill holes were geologically logged on 1m intervals and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. **REVERSE CIRCULATION** WRC708-WRC709 Logging is qualitative in nature recording: texture, rock type, structure type alteration type and intensity, sulfide type PRC09-PRC014 Logging is qualitative in nature recording: texture, rock type, structure type alteration type and intensity, sulfide type

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Section 1 Sampling Techniques and Data – Princess Royal	
Criteria	**Commentary**
	DIAMOND DD drill holes were logged based on lithology/alteration boundaries and in sufficient detail to support descriptions of rock types and mineralisation presented in the Announcement above. PR1-PR1A NQ diamond core Logging records lithology and veining. No details with regard to Meter Marks, Orientations or Core blocks. PRD001-003 Corewell Longyear truck mounted rig HQ and NQ diamond core. No details with regard to Meter Marks, Orientations or Core blocks. PRD004-006 no geological logs PRD007-008 no geological logs PRD001-003 Logging is qualitative in nature recording: texture, rock type, structure type alteration type and intensity, sulfide type. No details with regard to Meter Marks, Orientations or Core blocks.
Sub-sampling techniques and sample preparation	DD samples: no details regarding core cutting and sampling of core RC samples: earlier exploration where referenced used an unspecified riffle splitter No information provided on any wet samples No information is provided for duplicate sampling except RC drillholes PRC011-014 **Underground Sampling Pay Runs** No information recorded
Quality of assay data and laboratory tests	Assaying was carried out at reputable, accredited Laboratories used extensively in Mining & Exploration industry at the time, including: - **REVERSE CIRCULATION** WRC693 WRC708-WRC709 Australian Assay Laboratory (Westonia) method not specified PRC09-PRC10 Genalysis Laboratory Services method determined by fire assay method FA50/AAS and FA25/AAS PRC011-PRC014 Genalysis Laboratory Services method determined by fire assay method FA50/AAS and FA25/AAS **DIAMOND** PR1-PR1A NQ 3 diamond core samples laboratory and methods not specified PRD001-003 Australian Assay Laboratory (Westonia) method determined by fire assay method not specified PRD004-006 laboratory and methods not specified. PRD007-008 laboratory and methods not specified. Quality Control Procedures are poorly documented and not specified. RC duplicate samples were taken no details specified. For DD core no details specified. **Underground Sampling Pay Runs** No information recorded
Verification of sampling and assaying	Data capture and data entry was in keeping with Industry Standards for the period from 1980 to 2002. Drill holes were individually logged in hard copy (paper) and entered into spreadsheets and/or a Database for manipulation of the data on sections and plans. Copies of original logging were kept on site and also filed with Department of Mines as part of Annual Technical Reports. Open File data in the form of Annual Technical Reports previously submitted to the Mines Department will be used for the ongoing digital capture of historic data.

Section 1 Sampling Techniques and Data – Princess Royal	
Criteria	**Commentary**
	All assay intersections reported in this ASX release were obtained from scanned analogue geological logs, scanned assay certificates, digital assays and technical reports. Drill hole information was recorded on a combination of paper logs and excel spreadsheets in the field, then transferred into an access database at the completion of the program. Data checks are run by Project manager subsequent to loading the data looking for incomplete or incorrect intervals in the database. Assay data has not been adjusted.
Location of data points	**Collars** Collar co-ordinates were set out in Local Grid and AGD84 recorded in drill logs before being converted to MGA94_50 co-ordinate system. 2001-2002 GE Resources, Bullion Minerals, Australian Consolidated Minerals plastic drill hole collars located in the field using a DGPS (MGA94_50 co-ordinates) and dumpy level giving an approximate location accuracy of 20cm in the x-y plane and +10cm in the z plane. REVERSE CIRCULATION 1988 Australian Consolidated Minerals Ltd, WRC693, WRC708-WRC709, Local Grid method not specified 2001-2002 GE Resources Pty Ltd, PRC09-PRC10, AGD84 method not specified 2001-2002 Bullion Minerals Limited, PRC11-PRC14, AGD84 method not specified DIAMOND 1981 Balmoral Resources NL, PR1-PR1A, Local Grid method not specified 1988 Australian Consolidated Minerals Ltd, PRD001-003, Local Grid, method not specified 1990 Australian Consolidated Minerals Ltd, PRD004-006, Local Grid, method not specified 1994 Barminco Pty Ltd, PRD007-008, Local Grid, method not specified **Downhole Surveys** REVERSE CIRCULATION WRC708-WRC709 compass PRC09-PRC10 compass no details PRC11-PRC14 downhole survey 30m interval method not specified DIAMOND PR1-PR1A downhole survey 30m interval method not specified PRD001-003 downhole survey single shot Eastman camera either 30m or 50m interval PRD004-006 no details PRD007-008 Barminco no details Current topographic control (20m contours) plus collar pickups are considered adequate as a basis for the design and reporting of exploration drilling. **Underground Sampling Pay Runs** Underground sampling locations were recorded in imperial measures and convert to metric system with reference to the main shaft plat. The quality limitations are anticipated from historic mine plans, level data and production figures as no information regarding the underground sampling methods, as records were obtained from government archives/company reports.
Data spacing and distribution	**Historic Data spacing and distribution** Drill hole spacing within the project area varies significantly across campaigns, reflecting different exploration phases and objectives. Historic drilling was conducted on variable patterns, typically ranging from 20m to 40m spacing along

Section 1 Sampling Techniques and Data – Princess Royal	
Criteria	**Commentary**
	strike and on section, adequate for early-stage exploration and delineation of mineralised trends. Recent drilling programs were designed to infill historical data and improve geological interpretation, with nominal section spacings of 20m to 40m along strike and hole spacings of 20m to 40m within sections. Underground face samples were taken on all levels 1.8m and 2.2m sampling intervals. The current distribution of drilling and sampling is considered sufficient to establish geological and grade continuity at the exploration level. No sample compositing has been applied beyond standard downhole geological intervals. Data density and distribution are considered appropriate for the style of mineralisation and meet industry standards for preliminary exploration assessment.
Orientation of data in relation to geological structure	**Historic 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. More recent drilling utilised updated geological and structural models, incorporating data from both modern drilling and observed mine exposures, to optimise intersection angles and accurately delineate mineralised bodies. 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	**Historic Sample security** Historical sampling was managed by site geological teams under supervision, with samples stored on site prior to transport to commercial laboratories. Original records of specific chain-of-custody arrangements have not been recovered, and procedural details are therefore unverified. **Underground Sampling Pay Runs** No information recorded
Audits or reviews	**Historic Audits or reviews** Internal data validation checks have been undertaken during compilation of available historic datasets to identify inconsistencies in collar coordinates, downhole surveys and assay intervals. The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration reporting. **Underground Sampling Pay Runs** No information recorded

Section 2 Reporting of Exploration Results – Princess Royal	
Criteria	**Commentary**
Mineral tenement and land tenure status	WIN Metals has executed binging agreements to acquire the Princess Royal tenure, granted mining lease M77/718 from Jalmah Investments Pty Ltd and two pending prospecting licenses P77/4702 and P77/4073 from Mr Patrick Nicholson. The tenements are in good standing. No known impediments to activity exist. Environmental and heritage obligations have been addressed through consultation with relevant stakeholders. WIN Metals has executed binding agreements to acquire 100% of the Princess Royal Gold Project with transfer of legal title from Jalmah Investments Pty Ltd and Mr Patrick Nicholson currently being registered with DMPE. WIN Metals has entered an exclusive option arrangement to acquire the Stumpy Doodle gold project located on granted mining lease M77/1033 from Mr Julian Vincent Laws. The tenement is in good standing. No known impediments to

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<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results – Princess Royal</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>activity exist. Environmental and heritage obligations have been addressed through consultation with relevant stakeholders. With transfer of legal title from Mr Julian Vincent Laws currently being registered with DMPE.
<table>
<tr><th>Tenement</th><th>Project</th><th>Status</th><th>Area (Ha)</th></tr>
<tr><td>M 77/718</td><td>Princess Royal</td><td>Live</td><td>26</td></tr>
<tr><td>P 77/4702</td><td>Princess Royal</td><td>Pending</td><td>52</td></tr>
<tr><td>P 77/4703</td><td>Princess Royal</td><td>Pending</td><td>119</td></tr>
<tr><td>M 77/1033</td><td>Stumpy Doodle</td><td>Live</td><td>19</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>1974 Bolivia Gold Mine Pty Ltd
Bolivia Gold was granted GML4690 in 1974. Bolivia dewatered the workings in 1974 and commissioned geologist Kevin Finucane to conduct an underground evaluation.
1981-1982 Balmoral Resources NL
Balmoral had an option to purchase GML4690 from Bolivia Gold. Balmoral drilled two diamond holes (PR1 and PR1A). PR1 was stopped due to drilling problems, while PR1A passed under the ore shoot and did not intersect economic mineralisation

1987-1989 Australian Consolidated Minerals Ltd

ACM conducted a ground magnetic survey over the immediate area of the Princess Royal reef and concluded that the mineralisation had no magnetic signature. Four costeans were excavated over the main reef. Four RAB drill holes were drilled to follow up previous BLEG soil gold anomalies, but the rig was not able to penetrate the broken surface. Two RC drill holes tested the upper area of the reef. ACM completed six diamond holes to evaluate the ore shoot beneath the known workings.

1994 Barminco Pty Ltd

Barminco drilled two deep diamond holes in 1994 to test down-plunge of ACM’s drilling. This drilling was not reported but access to the core and results were obtained from Barminco.

2001-2002 GE Resources Pty Ltd

Exploration work consisted of field evaluation of historical workings, compilation of existing data, re-examination of diamond drill core and percussion drilling.

2001-2002 GE Resources Pty Ltd

Review and re-evaluation of previous drilling programs, additional RC drilling targeting the Princess Royal Main Lode. RC drillholes tested the potential for extensions to down-plunge mineralisation of the Princess Royal ore shoot where historical production produced some 14,000 ounces from 21,000 tonnes of ore.</td></tr>
<tr><td>Geology</td><td>Princess Royal gold mine Princess Royal is located within the Westonia Greenstone Belt of the Southern Cross Province (Yilgarn Craton), where a steeply dipping sequence of mafic to intermediate volcanic and volcaniclastic rocks, felsic intrusives and minor sediments is deformed along regional shear zones. Gold mineralisation is hosted in quartz–carbonate vein and lode systems focused into these shear zones and lithological contacts, with sericite–carbonate–chlorite ± biotite alteration and vein-hosted sulphides (pyrite ± arsenopyrite) characteristic of orogenic lode gold deposits in the Westonia district.

Stumpy Doodle gold mine is located within the northern Bullfinch Greenstone Belt of the Southern Cross Province (Yilgarn Craton), where NNW-trending ultramafic to mafic volcanic rocks, lesser metasediments and BIF-derived schists occur adjacent to granite intrusions. Gold mineralisation is interpreted to be structurally controlled within shear zones and quartz–carbonate vein sets parallel to the regional fabric, hosted in altered mafic–ultramafic rocks and BIF-related amphibole–chlorite–carbonate schists with associated pyrite ± pyrrhotite typical of orogenic lode gold deposits in the Bullfinch–Parker Range district.</td></tr>
<tr><td>Drill hole information</td><td>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</td></tr>
</table>

Section 2 Reporting of Exploration Results – Princess Royal	
Criteria	**Commentary**
	• 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	Nil
Further work	Refer to the body of the report.