ASX Announcement

ASX:WIN

4 May 2026

RADIO DELIVERS BONANZA GOLD GRADES

High-grade - 334g/t Au from underground sampling and drill results de-risk mine plan

Key outcomes from the programme include:

- **0.4 m @ 334 g/t** Au and **0.3 m @ 314 g/t** Au, **outside the mine plan**, highlighting upside potential and highlights **"drill for structure, develop for grade"**
- **High-grade gold** mineralisation confirmed **within** and **outside** planned underground and open pit mining areas, supporting the current mine plan
- **Support a near-term development opportunity**, with a development decision targeted for this financial year, subject to completion of studies, financing and all necessary approvals

Key underground sampling results include:

- **0.4 m @ 334 g/t Au**
- **0.3 m @ 314 g/t Au**

Key drilling results include:

- **3 m @ 19.51 g/t Au**
- **2 m @ 16.01 g/t Au**
- **1 m @ 23.40 g/t Au**
- **3 m @ 6.66 g/t Au**
- **1 m @ 11.09 g/t Au**
- **2 m @ 5.25 g/t Au**

WIN Metals Ltd (ASX: **WIN**) ("**WIN**" or "the **Company**") is pleased to report initial assay results from its 2026 drilling and underground sampling programs at the Company's 100%-owned Radio Gold Project, located 38 km north of Southern Cross in Western Australia.

The programs were designed to support mine planning at Radio and Repeater. Results have confirmed high-grade gold mineralisation within proposed underground and open pit mining areas, increasing confidence in the current mine plan. Significant intersections from the program include 2 m @ 16.01 g/t Au at Radio and 3 m @ 19.51 g/t Au at the margin of the planned Repeater open pit.

Underground sampling from recently developed workings accessed via the existing decline has returned exceptionally high grades of up to 334 g/t Au. These results occur outside the current resource envelope and mine design, highlighting the high-grade nature of the mineralisation and indicating potential upside beyond the current development plan.

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With development targeted for 2026, subject to a final investment decision and receipt of all necessary approvals, these results increase geological confidence in areas targeted in the current mine plan and reinforce the potential for a near-term production opportunity.

Managing Director and CEO, Mr Steve Norregaard commented:

*"These results from our 2026 drilling and underground sampling programs confirm the high-grade nature of the Radio asset. Confirmation of high-grade mineralisation within the planned underground mining areas significantly increases confidence in the current mine plan, while exceptional grades returned outside the existing design highlight clear potential upside. It just cements the age-old adage of "**drill for structure, develop for grad**e".*

This work is improving our understanding of the mineralisation and advancing the project toward a development decision.

In parallel, the acquisitions of the Princess Royal and Stumpy Doodle gold mines expand the broader Radio gold portfolio. These high-grade, strategically located projects introduce additional development optionality, with potential to deliver economically attractive ounces within trucking distance of Radio.

Overall, Radio and its surrounding satellite assets represent a compelling near term production opportunity for WIN.

Next Steps:

- Remaining assay results from Radio Central and from drilling beneath the Repeater open pit are expected in the coming weeks
- Updated Mineral Resource Estimate
- Progress permitting and approvals for underground and open pit mining
- Finalise financial modelling for processing options
- Final investment decision to commence operations

Drill Results Radio:

Drilling has confirmed high-grade mineralisation within planned stoping areas and identified additional zones outside the current mine design.

Results including 1 m @ 23.40 g/t Au (26RDRC026) and 3 m @ 6.66 g/t Au (26RDRC028) confirm high-grade mineralisation within the proposed underground mining areas. In addition, drilling has identified mineralisation outside the mine design, with 2 m @ 16.01 g/t Au (26RDRC029) and 1 m @ 11.09 g/t Au (26RDRC027), as shown in Figure 1 below.

These zones represent potential upside to the current mine design and will be assessed in future mine planning.

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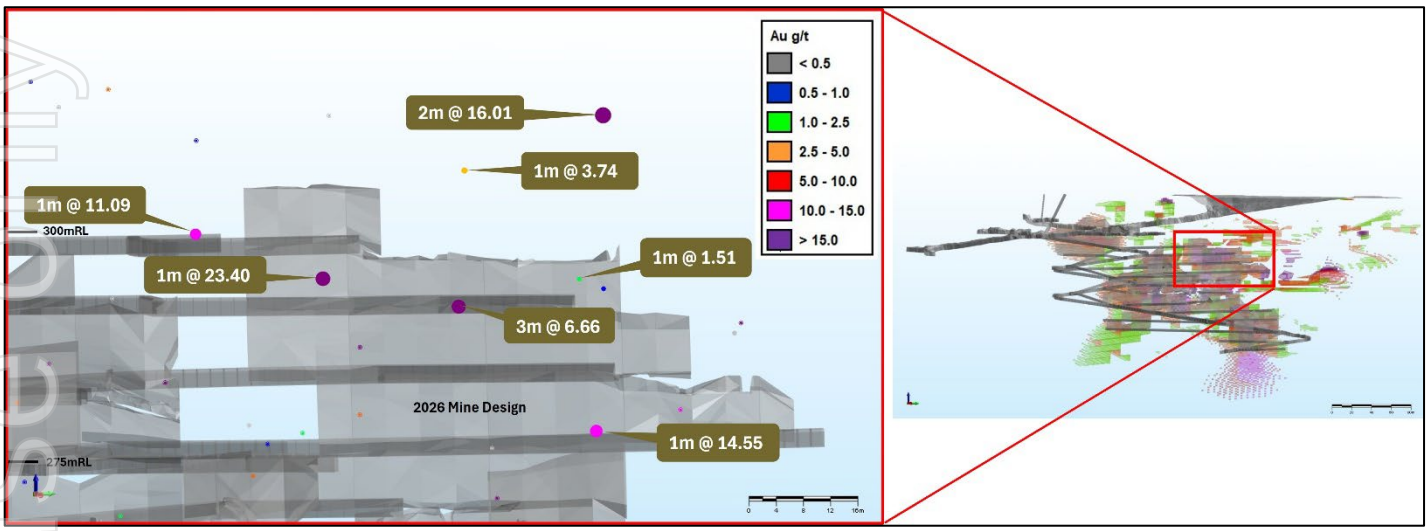

Figure 1: Radio significant drill results against proposed mine design looking west (left) and radio mine design looking west (right)

Drill Results Repeater:

The first tranche of results from the Repeater drilling program comprises targeted and infill drilling immediately north of the proposed open pit, previously inaccessible.

The program has returned encouraging results along the northern margin of the proposed open pit, including 3 m @ 19.51 g/t Au (26RDRC002), and has also identified additional mineralisation north of the proposed pit, with results of 2 m @ 5.25 g/t Au (26RDRC015) and a shallow intercept of 3 m @ 1.73 g/t Au from 14 m (26RDRC006), as shown in Figure 2.

These zones present potential upside and will be assessed as part of ongoing mine planning.

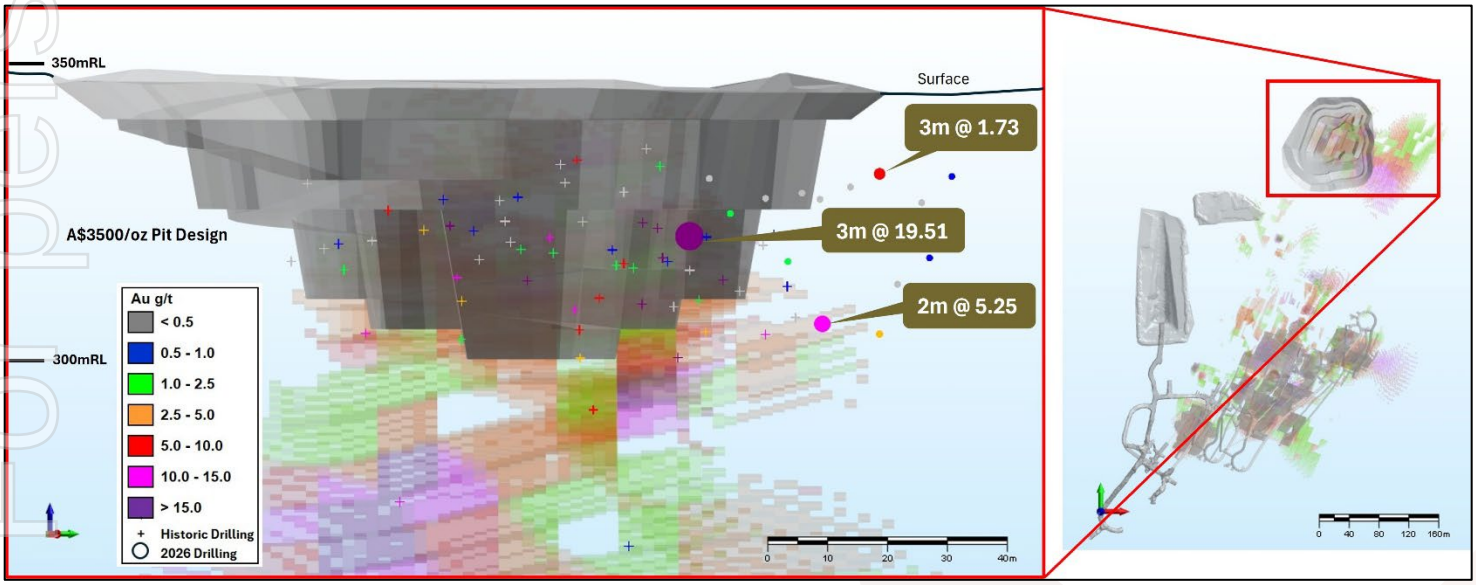

Figure 2: Repeater drill results (left, looking west), (right) open pit mine design) and plan view.

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Underground Sampling:

Underground sampling has confirmed the presence of extremely high‑grade shoots on the 1315 level at Radio, with face and point samples returning up to 334 g/t Au and 314 g/t Au from laminated quartz veins. Most importantly the high-grade samples were taken from the current ore drive development face.

A total of 46 underground samples were collected, providing a robust dataset that confirms the nuggety nature of the mineralisation with these results located outside the current resource envelope and mine design.

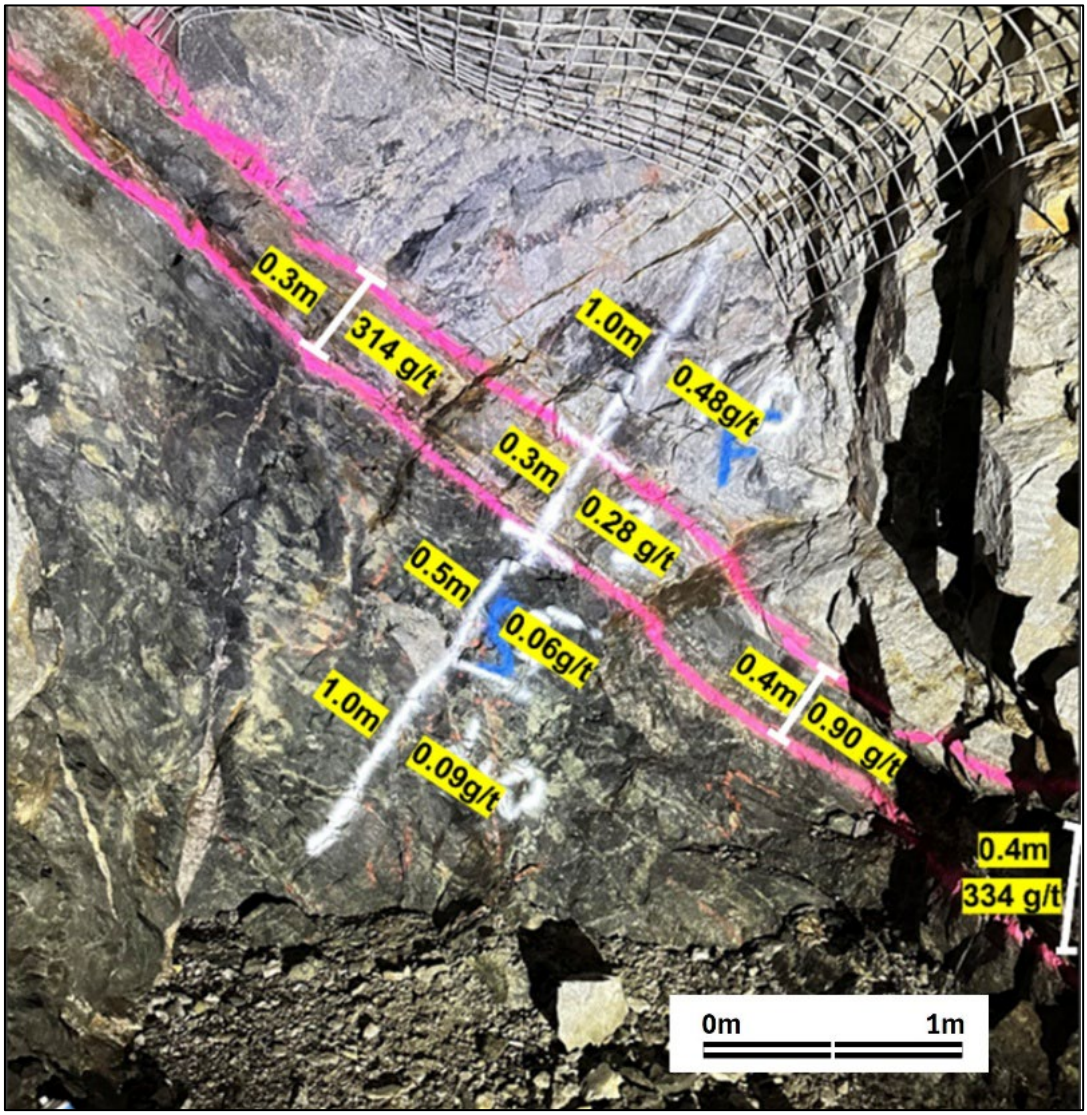

Figure 3: 1315 East lode north ore drive face sample – outside the current mining plan

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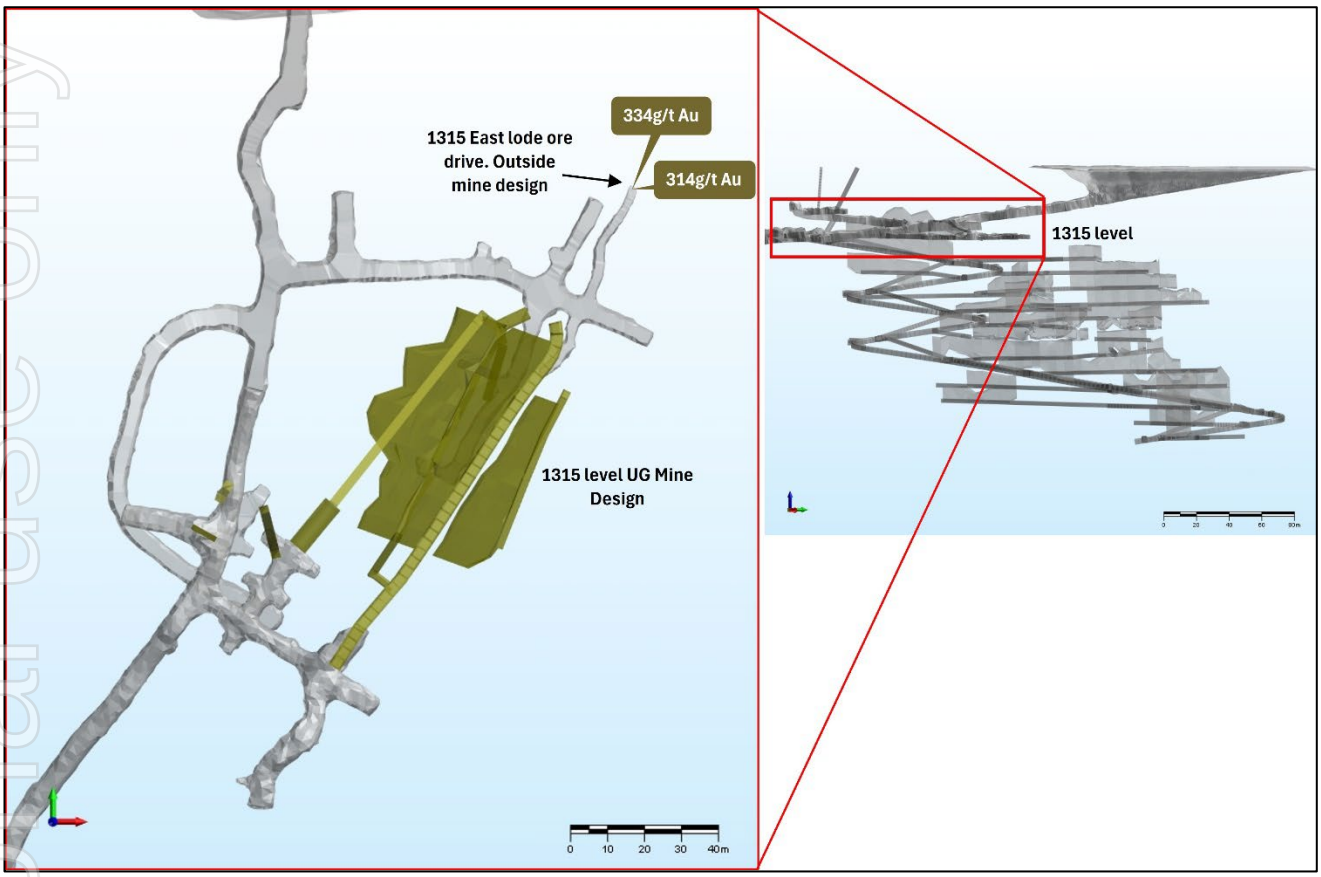

Figure 4: Face samples from 1315 East lode north ore drive outside the conceptual mine plan in gold (left), Radio UG design looking west (right)

A key takeaway is that drilling reliably defines the quartz vein structure, but individual assay grades can vary significantly due to the nuggety character of the gold. At Radio, a drill hole intersecting quartz vein with a modest gold grade of >0.2 g/t Au may sit only a metre away from material capable of returning exceptionally high grades in excess of +300 g/t Au, as demonstrated in the 1315 East Lode North ore drive face shown in Figure 3, which is consistent with the mining rationale for some nuggety gold deposits: **"drill for structure, develop for grade."**

Mine Design:

Underground and open pit mine designs have been completed and have now been incorporated into a detailed mining schedule to support evaluation of milling options available to the Company. Figure 5 shows the 2026 underground mine design for Radio and the open pit design for Repeater (in brown), the existing decline and box cut development (in grey), and the updated mineralisation model from the 2026 MRE update.

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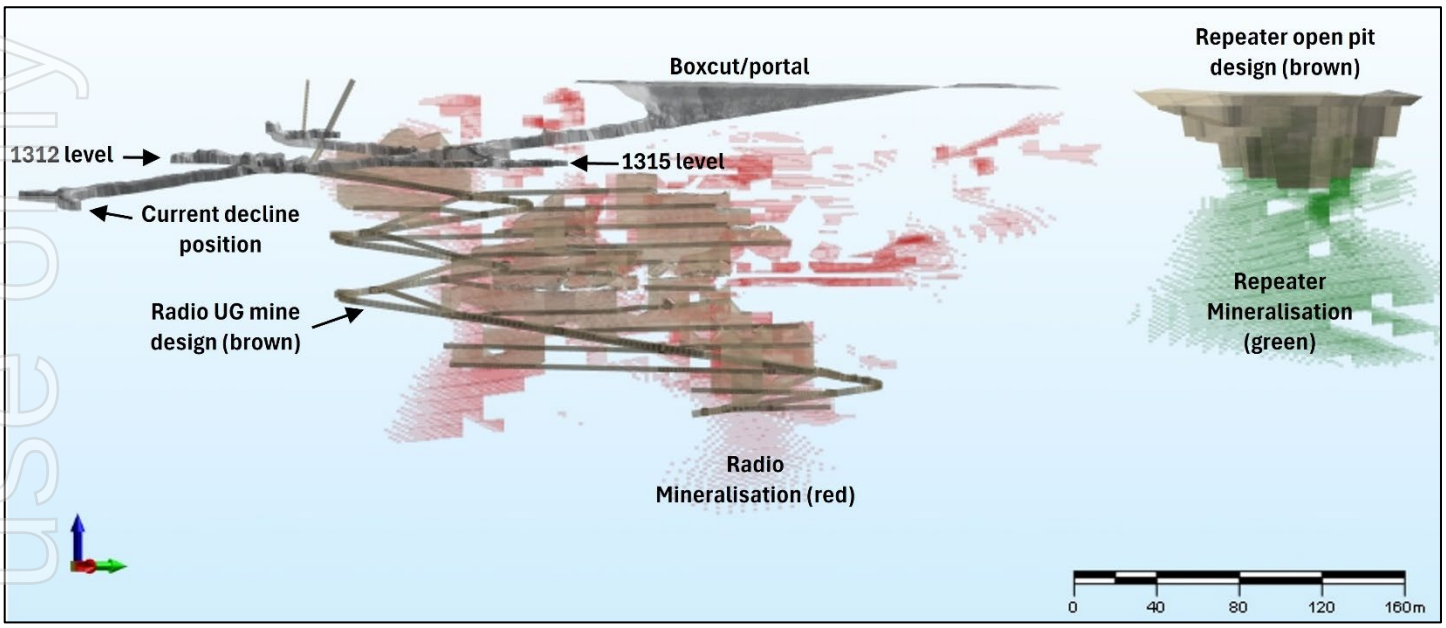

Figure 5: Mine designs and mineralisation looking west

Mine Development, Processing and Permitting:

The Company has made strong progress across mine development studies, including the advancement of underground and open pit designs, production schedules, and a supporting cost model to inform redevelopment decisions.

Evaluation of optimal processing pathways is ongoing, with options under consideration including third-party toll treatment, ore sale to third parties and a standalone owner-operated processing facility.

As part of this assessment, the Company is evaluating the potential construction of a fit-for-purpose processing facility at Radio, leveraging previously sunk capital associated with historical on-site mill infrastructure. Three processing configurations have been assessed at a nominal throughput rate of 100,000 tonnes per annum:

a) Batch processing (gravity and leaching)

b) Continuous processing (gravity only)

c) Continuous processing (gravity and leaching)

A preferred processing option has been identified, with detailed engineering design and cost estimation nearing completion, after which the Company will undertake a comprehensive financial comparison of third-party processing versus a standalone WIN owner-operated facility to determine the optimal value outcome for shareholders.

Permitting activities required under updated legislative frameworks are well advanced for the proposed mining operations. In parallel, the Company is progressing baseline studies and data collection to support potential on-site processing and tailings storage, should this pathway be selected.

The Company currently expects, subject to completion of detailed engineering and cost review, to advise the market of its preferred processing option within the coming weeks.

Location and Project History

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

Figure 6: Location of Radio Gold Project

Gold mining at the Radio Gold Project commenced in 1918, with approximately 71,000 ounces produced at an average head grade of 38 g/t Au between 1918 and 1974.

Underground operation was re-established in 2018 using the existing shaft, followed by development of a new surface portal and 330 metres of decline to the historic second level to enable mechanised mining. A shallow open pit to 25 metres depth was also completed however, most near surface mineralisation remains unmined, providing potential for future low-cost open pit production alongside underground targets.

Historic production records for Repeater, Radio South and Green Harp are limited. Mining at Repeater has been confined to a very shallow open pit (<5 m) and minor underground development, while Radio South and Green Harp have been exploited via underground workings. Recent drilling at

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Radio South has defined the extent of historical stoping, and historic mine plans for Green Harp have been sourced to support ongoing geological and mining studies.

The Radio mine site remains intact and dewatered, with all necessary underground infrastructure in place, ideally positioning the Project for a potential rapid restart.

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 500–1,500 m 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 130 m underground and up to 700 m at surface. The lodes comprise laminated to massive quartz veins within sericite altered granitic gneiss, typically 0.2–1 m wide, with localised

thickening in dilation zones. The vein system forms en-echelon arrays and stacked mineralised shoots (100–300 m 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 – The central and most developed zone of mineralisation comprising two closely spaced subparallel en-echelon lodes (Main and East lodes) positioned approximately 1 – 5 m apart. These lodes represent the core of historical production and remain the principal focus for ongoing resource definition.

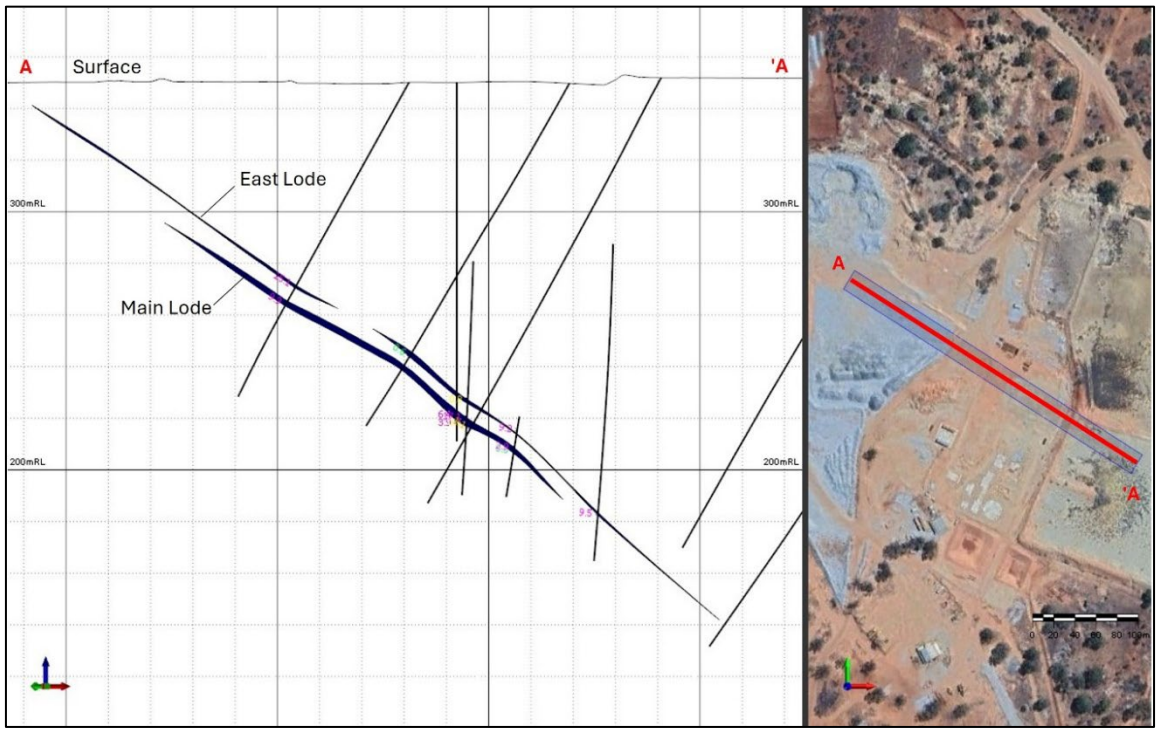

Figure 7: Section of Radio Main and East lodes looking north east

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

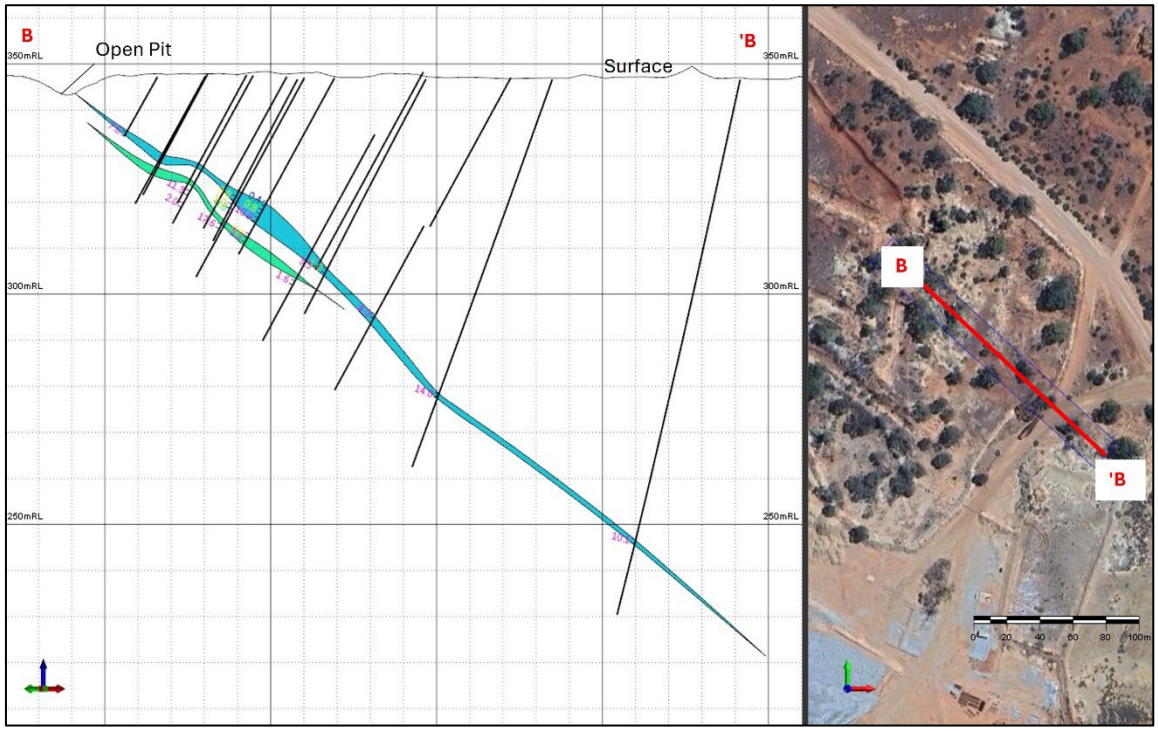

Figure 8: Section of Repeater lodes looking north east

- 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.

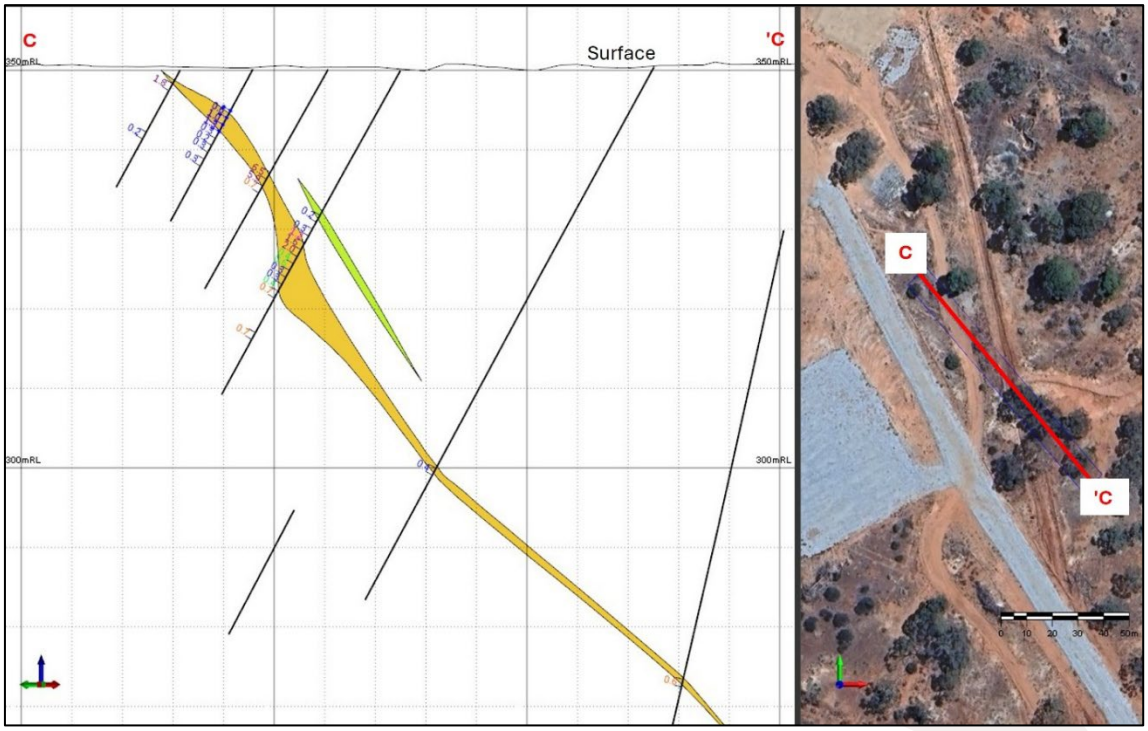

Figure 9: Section of Radio South lodes looking north east

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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.

Beyond the central prospects, numerous untested historical workings and structural trends within WIN's tenure provide additional exploration upside. Priority targets include the Repeater North, 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.

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 30 km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia.

The Radio Gold Project, located 8 km north of Bullfinch and approximately 38 km 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 38 g/t Au. WIN's 2026 Mineral Resource Estimate for the Project totals 345,000 t @ 3.70 g/t Au for 41,000 ounces of contained gold[1].

The Mt Edwards Nickel and Faraday–Trainline Lithium Projects are located near Widgiemooltha, approximately 80 km 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 12.7 Mt @ 1.43% Ni for 180,900 t of contained nickel[2].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li2O[3].

In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6 Mt @ 1.98 g/t Au for 359,000 ounces of gold[4]. 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 1: 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

[1] *ASX:WIN "Radio Gold Project Mineral Resource Update" Released 29 January 2026*
[2] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[3] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[4] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*

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Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
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 0.5 g/t cut-off to 50m below surface (open pit) and 1.0g/t below 50m of surface.

Table 2: 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 0.8 g/t Au cut-off.

Table 3: 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 4: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

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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.

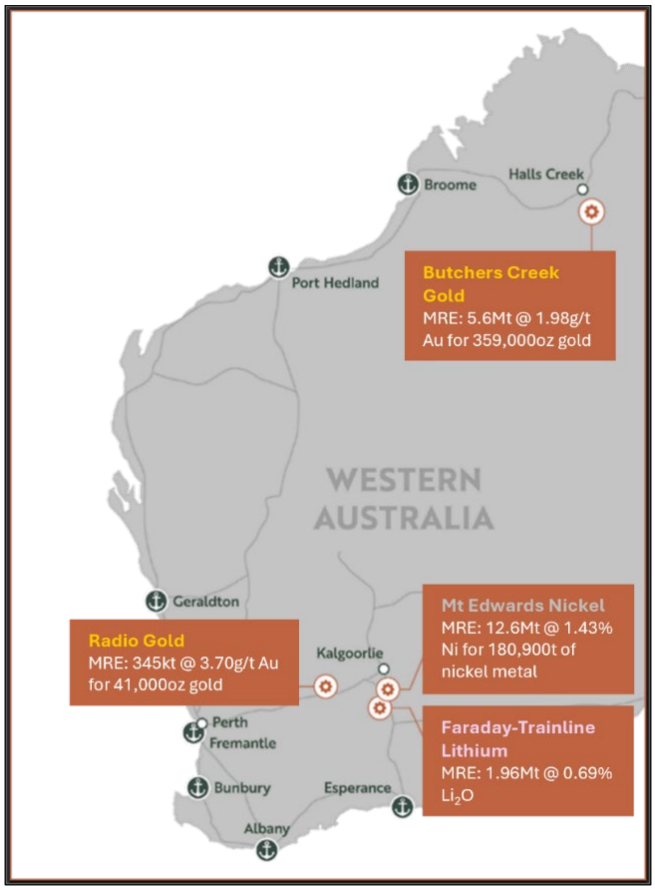

Figure 10: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to WIN's Global Mineral Resources, Exploration Results for Radio and Repeater, 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

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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 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 5: 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-

For further details please contact:

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Appendices

Table 6: Drill Collar Data

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
26RDRC001	6578340	699170	347	319	-61	36	RC
26RDRC002	6578331	699178	347	318	-61	42	RC
26RDRC003	6578356	699169	347	319	-60	30	RC
26RDRC004	6578347	699177	347	315	-60	36	RC
26RDRC005	6578337	699185	346	318	-61	42	RC
26RDRC006	6578371	699169	346	321	-61	24	RC
26RDRC007	6578362	699177	346	322	-61	30	RC
26RDRC008	6578353	699183	346	325	-60	36	RC
26RDRC009	6578349	699184	346	324	-76	42	RC
26RDRC010	6578383	699172	346	318	-61	30	RC
26RDRC011	6578374	699179	346	317	-61	30	RC
26RDRC012	6578368	699191	346	319	-61	36	RC
26RDRC013	6578359	699198	346	317	-61	48	RC
26RDRC014	6578351	699206	346	316	-61	54	RC
26RDRC015	6578338	699211	346	320	-61	66	RC
26RDRC016	6578330	699213	346	296	-81	66	RC
26RDRC017	6577922	698982	353	281	-55	54	RC
26RDRC018	6577903	698995	353	272	-56	72	RC
26RDRC019	6577905	699001	352	303	-61	72	RC
26RDRC020	6577949	699001	352	299	-61	60	RC
26RDRC021	6577921	699013	352	299	-60	72	RC
26RDRC022	6577935	699031	352	303	-55	78	RC
26RDRC023	6577930	699042	351	303	-70	90	RC
26RDRC024	6577930	699044	351	296	-85	90	RC
26RDRC025	6577991	699053	351	299	-61	66	RC
26RDRC026	6578005	699069	351	298	-61	72	RC
26RDRC027	6578030	699061	350	300	-56	60	RC
26RDRC028	6578019	699086	351	299	-61	78	RC
26RDRC029	6578069	699062	350	256	-56	54	RC
26RDRC030	6578071	699080	350	301	-61	60	RC
26RDRC031	6578063	699088	351	260	-56	72	RC
26RDRC032	6578057	699104	350	259	-61	84	RC
26RDRC033	6578045	699124	350	303	-60	84	RC
26RDRC034	6578024	699122	350	301	-61	95	RC

Note: RC = Reverse Circulation
Coordinates are GDA94 zone 50

Table 7: Drill Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Meters	Prospect
26RDRC001	17	18	1	0.17	0	Repeater
26RDRC002	20	22	2	1.01	2	Repeater
26RDRC002	27	30	3	19.51	59	Repeater
26RDRC003	20	21	1	0.07	0	Repeater
26RDRC004	20	23	3	0.16	0	Repeater
26RDRC005	22	24	2	0.51	1	Repeater
26RDRC005	29	30	1	0.32	0	Repeater
26RDRC006	14	17	3	1.73	5	Repeater
26RDRC007	17	19	2	0.16	0	Repeater
26RDRC007	21	23	2	0.20	0	Repeater
26RDRC008	20	21	1	0.14	0	Repeater
26RDRC009	28	30	2	0.60	1	Repeater
26RDRC010	15	17	2	0.26	1	Repeater
26RDRC010	20	21	1	0.18	0	Repeater
26RDRC011	20	22	2	0.18	0	Repeater
26RDRC012	30	33	3	0.23	1	Repeater
26RDRC013	36	37	1	0.16	0	Repeater
26RDRC014	45	47	2	1.37	3	Repeater
26RDRC015	43	45	2	5.25	11	Repeater
26RDRC016	41	42	1	0.15	0	Radio
26RDRC017					NSI	Radio
26RDRC018	51	52	1	0.12	0	Radio
26RDRC019					NSI	Radio
26RDRC020					NSI	Radio
26RDRC021	61	62	1	0.71	1	Radio
26RDRC022	60	61	1	0.90	1	Radio
26RDRC023	72	74	2	1.13	2	Radio
26RDRC024	81	82	1	0.40	0	Radio
26RDRC025	56	57	1	11.09	11	Radio
26RDRC026	63	64	1	23.40	23	Radio
26RDRC027	47	48	1	3.74	4	Radio
26RDRC028	61	62	1	1.07	1	Radio
26RDRC028	66	69	3	6.66	20	Radio
26RDRC029	37	39	2	16.01	32	Radio
26RDRC030	43	44	1	0.90	1	Radio

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Meters	Prospect
26RDRC031	52	53	1	0.91	1	Radio
26RDRC031	67	68	1	1.51	2	Radio
26RDRC032	62	63	1	0.55	1	Radio
26RDRC033	69	70	1	0.36	0	Radio
26RDRC034	85	86	1	14.55	15	Radio
26RDRC035	87	88	1	1.03	1	Repeater
26RDRC036	77	79	2	1.99	4	Repeater

Note: All intercepts have been reported as downhole width
NSI = No Significant Intercept

Table 8: Radio underground sampling results

Sample ID	Site Type	Easting (m)	Northing (m)	Elevation (m)	Lithology	Au g/t	Comments
RD000102	Face	699017.6	6577991	312.9	Mafic Schist	0.09	Actinolite, biotite rich mafic shist
RD000103	Face	699018.1	6577991	312.9	Mafic Schist	0.06	Actinolite, biotite rich mafic shist
RD000104	Face	699018.4	6577991	312.9	Vein Quartz	0.28	Vein Quartz
RD000107	Face	699019.4	6577991	312.9	Granite	0.48	Quartz feldspar dominant granite
RD000105	Face	699017.6	6577991.3	314.2	Vein Quartz	314.00	Vein Quartz
RD000106	Face	699018.3	6577990.7	313.5	Vein Quartz	0.90	Vein Quartz
RD000108	Face	698962.5	6577917.3	312.4	Granite	0.29	Quartz feldspar dominant granite
RD000109	Face	698962.9	6577917.3	312.4	Vein Quartz	0.02	Vein Quartz
RD000110	Face	698963.2	6577917.3	312.4	Vein Quartz	0.22	Vein Quartz with sheared mafic schist
RD000111	Face	698963.8	6577917.3	312.4	Mafic Schist	0.00	Actinolite, biotite rich mafic shist
RD000112	Face	698964.3	6577917.3	312.4	Vein Quartz	0.02	Vein Quartz
RD000113	Face	698962.3	6577917.6	312.4	Vein Quartz	0.04	Vein Quartz
RD000114	Face	698961.3	6577913.1	312.3	Mafic Schist	0.00	Actinolite, biotite rich mafic shist
RD000115	Face	698961	6577913.1	312.3	Vein Quartz	0.00	Vein Quartz with sheared mafic schist
RD000116	Face	698960.4	6577913.1	312.3	Vein Quartz	0.04	Vein Quartz
RD000117	Face	698960.2	6577913.1	312.3	Vein Quartz	0.07	Vein Quartz with sheared mafic schist
RD000118	Face	698959.9	6577913.1	312.3	Mafic Schist	0.02	Actinolite, biotite rich mafic shist
RD000119	Face	698960.4	6577913.3	313.2	Mafic Schist	BDL	Actinolite, biotite rich mafic shist
RD000120	Face	698960	6577913.3	313.2	Vein Quartz	0.37	Vein Quartz with abundant sulphide mineralisation
RD000121	Face	698959.7	6577913.3	313.2	Vein Quartz	0.02	Vein Quartz
RD000122	Face	698959.4	6577913.3	313.2	Mafic Schist	0.07	Actinolite, biotite rich mafic shist
RD000123	Face	698959.6	6577913.7	312.8	Vein Quartz	BDL	Vein Quartz
RD000124	Face	698995.1	6577971.9	312.1	Granite	BDL	Quartz feldspar dominant granite
RD000125	Face	698995.1	6577972.2	312.1	Vein Quartz	BDL	Vein Quartz
RD000126	Face	698995.1	6577972.4	312.1	Granite	0.02	Quartz feldspar dominant granite
RD000127	Face	698995	6577973.1	312.9	Granite	BDL	Quartz feldspar dominant granite
RD000128	Face	698995	6577973.3	312.9	Vein Quartz	BDL	Vein Quartz

Sample ID	Site Type	Easting (m)	Northing (m)	Elevation (m)	Lithology	Au g/t	Comments
RD000129	Face	698995	6577973.6	312.9	Granite	BDL	Quartz feldspar dominant granite
RD000130	Face	698996.2	6577974.8	312.9	Granite	BDL	Quartz feldspar dominant granite
RD000131	Face	698996.2	6577975.1	312.9	Vein Quartz	BDL	Vein Quartz
RD000132	Face	698996.2	6577975.4	312.9	Granite	BDL	Quartz feldspar dominant granite
RD000133	Face	698997	6577974.8	311.9	Granite	BDL	Quartz feldspar dominant granite
RD000134	Face	698997	6577975.3	311.9	Vein Quartz	BDL	Vein Quartz
RD000135	Face	698997	6577975.6	311.9	Granite	BDL	Quartz feldspar dominant granite
RD000136	Face	698991.8	6577967.1	313.1	Vein Quartz	BDL	Vein Quartz
RD000137	Face	699000.9	6577962.4	312.9	Vein Quartz	BDL	Vein Quartz
RD000138	Face	699009.3	6577966.7	312.8	Vein Quartz	0.22	Vein Quartz - laminated quartz mulitple generations
RD000139	Face	699006.9	6577973.6	313.7	Vein Quartz	BDL	Vein Quartz
RD000140	Face	699014	6577981	313.7	Vein Quartz	2.74	Vein Quartz - laminated quartz mulitple generations
RD000141	Face	699013.9	6577980.9	313.4	Mafic Schist	0.13	Actinolite, biotite rich mafic shist + sulphides
RD000142	Face	699016.5	6577984.8	313.2	Vein Quartz	3.32	Vein Quartz + sulphides
RD000143	Face	699018.4	6577990.4	313.4	Vein Quartz	334.00	Vein Quartz + sulphides
RD000144	Face	698999.6	6577950.9	313.5	Vein Quartz	0.35	Vein Quartz
RD000145	Face	698998.5	6577948.6	313.1	Vein Quartz	0.03	Vein Quartz with sheared mafic schist
RD000146	Face	698995.6	6577945	313.7	Vein Quartz	0.07	Vein Quartz with sheared mafic schist
RD000147	Face	698993.4	6577942.8	314.1	Vein Quartz	0.08	Vein Quartz with sheared mafic schist + sulphides

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

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. Underground surface samples were collected via the use of a hammer drill to break away the sample from the rock face. Samples of 1.5-3.0kg were collected in prenumbered calico bags, photographed.
Drilling Techniques	Drilling was completed using JBELL 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. Underground 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. Underground 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.
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. Underground samples were photographed and position of the sample location generated from measured distance from survey stations underground.
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

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Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
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. Underground 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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<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results – Radio Gold Project</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.
<table>
<tr><th>Tenement</th><th>Type</th><th>Status</th><th>WIN %</th><th>Grant Date</th><th>End Date</th><th>Area Ha</th></tr>
<tr><td>M 77/633</td><td>Mining Lease</td><td>Granted</td><td>100</td><td>24/08/2015</td><td>24/08/2036</td><td>980</td></tr>
<tr><td>P 77/4492</td><td>Prospecting Licence</td><td>Granted</td><td>100</td><td>31/07/2022</td><td>31/07/2026</td><td>12</td></tr>
<tr><td>L 77/81</td><td>Miscellaneous Licence</td><td>Granted</td><td>100</td><td>18/01/1995</td><td>18/01/2030</td><td>6</td></tr>
</table>
WIN Metals has executed binding agreements to acquire 100% of the Radio Gold Project, with transfer of legal title from Top Global Mining Pty Ltd currently being registered with DMPE.
All tenements are in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>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 at Radio:
<table>
<tr><th>Year</th><th>Company</th><th>Drilling Type(s)</th><th>Holes</th><th>Metres Drilled</th></tr>
<tr><td>1985</td><td>Golden Valley Mines</td><td>RAB</td><td>120</td><td>796</td></tr>
<tr><td>1986–1987</td><td>Troy Resources NL</td><td>RC</td><td>51</td><td>1,366</td></tr>
<tr><td>1995–1996</td><td>Sons of Gwalia (Burmine)</td><td>RAB and RC</td><td>137</td><td>8,743</td></tr>
<tr><td>2004–2010</td><td>Gryphon Minerals Ltd</td><td>RAB, RC, and DD</td><td>117</td><td>4,762</td></tr>
<tr><td>2013</td><td>Southern Cross Goldfields Ltd</td><td>RC and DD</td><td>9</td><td>807</td></tr>
<tr><td>2020</td><td>Radio Gold Pty Ltd</td><td>RC</td><td>17</td><td>1,997</td></tr>
<tr><td>2025</td><td>WIN Metals</td><td>RC</td><td>220</td><td>9,057</td></tr>
</table>
Gryphon Minerals (2005) Aeromagnetic target generation -target based on structural interpretation of aeromagnetic data only. A simple structural interpretation undertaken to try and explain the spatial distribution of existing deposits within the Southern Cross region.
Gryphon Minerals (2005) A detailed mapping and geological study undertaken by Dr F. Vanderhor of Davis and Vanderhor Consultants. A detailed geological map for the Radio Mine area prepared for identifying potential targets for follow up testing. The study area encompassed 35 km’ including and surrounding the Radio tenements.
Gryphon Minerals (2006) A complete historical review of the Queenslander prospect. The Queenslander is a parallel lode to the Radio Deposit located a few hundred metres to the north.
Gap Geophysics Australia of Brisbane (2007) through Southern Geoscience Consultants in Perth were contracted to complete a Sub-Audio Magnetics survey over the Radio Lode within M77/633. A total of 46-line kilometres covering an area of 2.3km2 at 50m line spacing were surveyed. The survey tested the technique for mapping the Radio Lode through the granitoids host. Narrow quartz vein and cross cutting structures were identifiable and mapped for the first time.</td></tr>
<tr><td>Geology</td><td>See Regional Geology, Local Geology and Geology Interpretation sections within the body of this ASX announcement.</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
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.</td></tr>
</table>

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Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Data aggregation methods	In reporting exploration results, sample intervals and composited intercepts have been calculated using length-weighted averaging. This approach ensures that longer intervals contribute proportionally to the reported grade, avoiding bias toward shorter, higher-grade sections. All results over 0.5g/t Au have been re-assayed with the average of the two results reported to reduce impacts of coarse gold leading to a nugget effect. No top cuts or grade capping have been applied to reported results unless explicitly stated in the relevant tables or text. A minimum width of 2m, use a lower-cut 0.5g/t Au and allow a maximum of 2m internal dilution for the significant intercepts. No metal equivalent values are reported. The assumptions and calculation methods used in generating intercepts and composited intervals are consistent with industry best practice
Relationship between mineralisation widths and intercept lengths	Drillholes have been oriented, where practical, to intersect the principal mineralised structures at or near right angles, as determined from geological mapping, cross-section interpretation, and the orientation of historic mine workings. Reported drill intercepts represent downhole lengths; true mineralisation widths are estimated where sufficient structural and orientation data are available. Unless stated otherwise, downhole intervals may exceed true widths depending on the drill angle relative to mineralised lodes. The geometry of mineralisation has been characterised using drilling data in conjunction with underground exposures, enabling reliable estimation of true widths in key areas and minimising sampling bias. The Competent Person considers the relationship between drill orientation, lode geometry, and intercept width to be adequately described for meaningful interpretation of the results.
Diagrams	Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	All results have been reported with all assays reported within body of the announcement.
Other substantive exploration data	No further exploration data has been collected at this stage.
Further work	Refer to the body of the report.