

ASX Announcement

ASX:WIN

24 August 2026



RADIO GOLD PROJECT RE-START STUDY

Radio Re-Start study outlines a low- capital pathway to gold production by developing a standalone gold operation based on an initial integrated open-pit and underground operation while establishing a platform for potential regional growth.

Managing Director's Commentary

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

"Within 12 months of acquiring Radio¹, WIN has completed a Study that outlines a clear, staged pathway toward gold production. The Project's existing underground development, site infrastructure and secured processing equipment materially reduce the required new-build scope and support a peak pre-finance funding requirement of approximately A\$19 million.

"At the Study gold-price assumption of A\$6,000/oz, the base case is forecast to deliver an A\$18 million pre-tax NPV8, an 84% pre-tax project IRR, A\$23 million of undiscounted pre-tax project cash flow and payback 11 months from first gold. These are compelling outcomes for an initial operation based solely on the production target and assumptions disclosed in this announcement.

"Importantly, the Study does not include potential extensions at Radio and Repeater, the Princess Royal hard-rock opportunity, other regional deposits or third-party feed. Subject to the remaining approvals, financing and a final investment decision, Radio has the potential to establish WIN as a gold producer and provide a platform for disciplined regional growth."

Cautionary Statement

*The Re-Start Study ("Study") referred to in this announcement has been undertaken by WIN Metals Ltd (**WIN** or the **Company**) for the purposes of demonstrating a business case to support the development of a standalone open pit and underground gold mine with associated processing facility at WIN's Radio Gold Project (**RGP, Project or Radio**) in Western Australia.*

The Radio Re-Start Study is a preliminary technical and economic assessment of a potential restart of the Radio Gold Project. No Ore Reserve has been estimated or declared, and the Study does not constitute a decision to mine. Further detailed engineering, regulatory approvals, financing and a final investment decision are required before development could proceed.

The Study has an overall estimated accuracy of approximately $\pm 20\%$, as identified in the material assumptions and appendices. Actual capital costs, operating costs, production outcomes and financial results may differ materially from the Study estimates.

The Study is based on JORC 2012 Code Indicated and Inferred Mineral Resources defined within the Project, with a production target comprising indicated (86%) and Inferred (14%) Mineral Resources over the life of the mine. Investors are cautioned that there is low level of geological confidence in Inferred Mineral Resources and moderate confidence in the indicated resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources, or that the production target itself will be realised.

Of the Mineral Resource tonnages scheduled for extraction in this Study's production target plan over three years, approximately 86% is classified as Indicated and 14% as Inferred, incorporating the projected 11-month payback period. WIN has concluded that the financial viability of the project is not dependent on the inclusion of the Inferred Resources and WIN has concluded that it has reasonable grounds for disclosing a production target which includes Inferred Mineral Resource Material.

¹ ASX: WIN "WIN Completes Acquisition of Radio Gold Mine" Released 24 September 2025

The Study is based on the material assumptions outlined in this announcement, including assumptions about the availability of a total funding requirement of approximately \$19 million. WIN considers all the material assumptions to be based on reasonable grounds. However, Investors should note that there is no certainty that WIN will be able to raise this funding when required. It is also possible that funding may only be available on terms that may be dilutive to or otherwise effect the value of WIN's shares. It is also possible that WIN could pursue other value realisation or funding strategies such as forward gold sales, royalty streaming, gold prepay options, a sale, partial sale or joint venture of the Project. This could materially reduce WIN's proportionate ownership of the Project. While WIN considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Notwithstanding many components of this Study, such as pit shell design, underground mine design, capital costs, processing operating costs and other amounts may be more or less accurate than +/- 20%, WIN has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the Project as outlined in the attached Study.

The mineral resources underpinning the production target have been prepared by competent persons in accordance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been provided in this announcement and are also outlined in the attached appendices.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.



Figure 1: Radio boxcut and portal overlooking the proposed ROM and processing area

Study Highlights

WIN Metals Ltd (ASX: WIN) (“WIN” or “the **Company**”) is pleased to **announce** completion of the Radio Gold Project (“the **Project**”) Re-Start Study (“**Study**”), which outlines a potential low-capital pathway to gold production through an integrated open-pit and underground operation feeding a dedicated 120ktpa carbon-in-leach (CIL) processing plant. The Project is located approximately 8km north-west of Bullfinch in Western Australia.

The Study leverages substantial existing mine development, site infrastructure and processing equipment secured under the option arrangement described in WIN’s ASX announcement dated 18 June 2026². Subject to the remaining regulatory approvals, financing and a final investment decision (FID), the proposed development would also establish dedicated processing infrastructure capable of supporting the future evaluation of additional WIN-owned and third-party feed.

Initial integrated open-pit and underground operation feeding a dedicated 120ktpa CIL plant forecasts an A\$18 million pre-tax NPV8, 84% pre-tax project IRR and 11-month payback at A\$6,000/oz, while establishing a platform for potential regional growth.

~A\$19m Peak pre-finance funding requirement	~A\$18m Pre-tax NPV8	84% Pre-tax project IRR	11 months Payback from first gold	~A\$23m Undiscounted pre-tax project cash flow
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INITIAL PRODUCTION TARGET

215kt at 3.16g/t Au for approximately 20.2koz of recovered gold over a 29-month processing schedule. Based on scheduled mined Mineral Resource tonnes, approximately 86% of the production target is derived from Indicated Mineral Resources and 14% from Inferred Mineral Resources. Approximately 91% of forecast gold production in the first two years is derived from Indicated Mineral Resources, and all scheduled Repeater open-pit ore is classified as Indicated.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

² ASX: WIN “WIN Secures Key Processing Infrastructure for Radio Gold” Released 18 June 2026

Table 1: Radio Gold Project Re-Start Study highlights

Key outcome	Description
Integrated development concept	Initial open-pit and underground operation feeding a dedicated 120ktpa CIL processing plant.
Initial production target	215kt at 3.16g/t Au for approximately 20.2koz of recovered gold over a 29-month processing schedule.
Infrastructure advantage	Leverages existing mine development, workshops, power infrastructure, processing civils, bore fields, tailings infrastructure and accommodation assets, materially reducing new-build scope.
Peak funding requirement	Approximately A\$19 million on a pre-finance basis, rounded from the modelled maximum cumulative cash deficit of approximately A\$18.9 million.
Base-case economics	A\$23 million of undiscounted pre-tax project cash flow, A\$18 million pre-tax NPV8, 84% pre-tax project IRR and 11-month payback from first gold at A\$6,000/oz.
Production profile	Peak annual recovered gold production of approximately 9.5koz in Year 2.
Metallurgical assumptions	Plant recoveries of 95.0 % Au for Radio material and 90% Au for Princess Royal tailings.
Positive downside sensitivity	At A\$5,100/oz, the Study forecasts positive pre-tax project cash flow, approximately A\$3 million pre-tax NPV8, 21% pre-tax IRR and 19-month payback.
Development pathway	Subject to outstanding approvals, financing and FID, WIN is targeting commencement of development activities in early 2027.
Included in the Study base case - Radio underground mine - Repeater open pit - Existing Radio surface stockpiles - Princess Royal tailings Indicated Mineral Resource	Not included in the Study economics - Extensions to Radio and Repeater - Princess Royal hard-rock mineralisation - Other WIN-owned regional deposits - Third-party feed, toll treatment or joint ventures

Project Context and Integrated Development Concept

Radio is located approximately 8km north-west of Bullfinch and 38km north-west of Southern Cross. Existing mine access, underground development and site infrastructure provide a foundation for the proposed restart. The location and existing boxcut are shown in the following figures. The Project location is shown in Figure 2, and the integrated development concept in Figure 3.



Figure 2: Radio Gold Project location

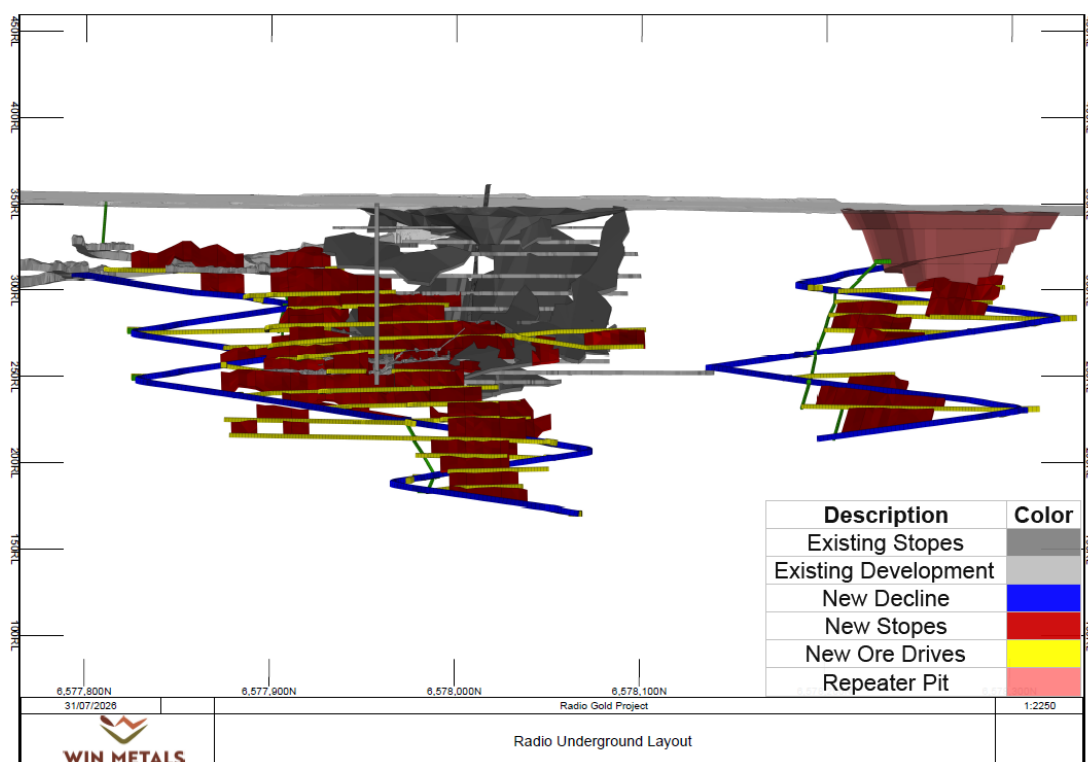


Figure 3: Integrated Radio underground and Repeater open-pit design relative to existing workings

1. Study Status and Basis

The Radio Re-Start Study is a preliminary technical and economic assessment of a potential restart of the Radio Gold Project. No Ore Reserve has been estimated or declared, and the Study does not constitute a decision to mine. Further detailed engineering, regulatory approvals, financing and a final investment decision are required before development could proceed. The Study has an overall estimated accuracy of approximately ± 20 as identified in the material assumptions and appendices. Actual capital costs, operating costs, production outcomes and financial results may differ materially from the Study estimates.

The Mineral Resources underpinning the production target have been prepared by Competent Persons in accordance with the JORC Code (2012). The production target and forecast financial information are based on the material assumptions disclosed in this announcement and Appendix 1.

IMPORTANT STUDY QUALIFICATIONS

- No Ore Reserve has been estimated or declared.
- Forecast financial outcomes are presented on a 100% project basis and are pre-tax, pre-finance and unleveraged.
- Corporate income tax, financing costs and the potential utilisation of carried-forward tax losses are not included.
- The required project funding is not currently secured.

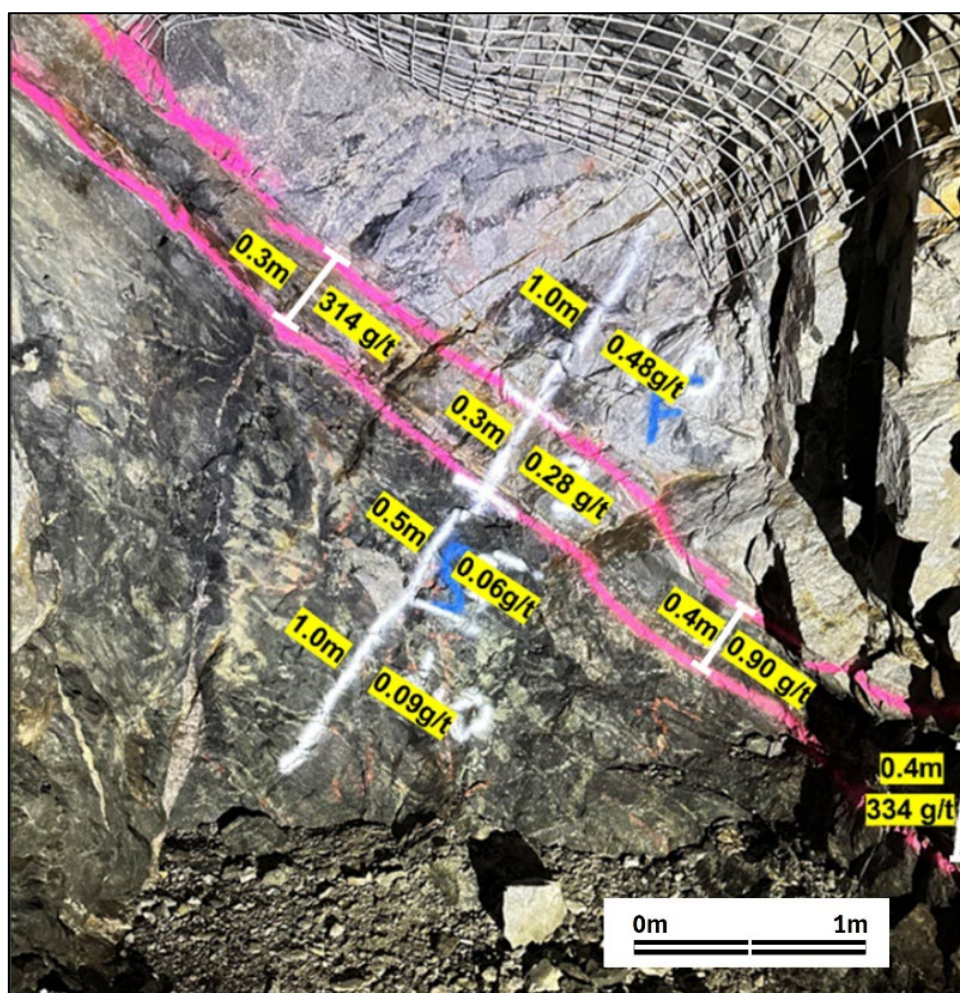


Figure 4: 1315 East lode north ore drive face sampling³

³ ASX:WIN "Radio Delivers Bonanza Gold Grades" Released 4 April 2026

2. Key Study Outcomes

WIN evaluated a range of development scenarios for the Radio Gold Project, including onsite processing, ore-sale and third-party toll-treatment alternatives. On the assumptions disclosed in this announcement, an integrated open-pit and underground operation feeding a dedicated 120ktpa CIL processing plant produced the strongest modelled commercial outcome.

The financial model has been prepared on a 100% project basis. NPV, IRR and payback exclude financing costs. Payback is measured from first gold production, while the NPV is measured from the beginning of construction until the end of the project including salvage. The model includes a terminal salvage value of A\$6m for equipment, processing plant and facilities including the tavern and accommodation at the end of the project life.

Table 2: Key study physicals

Study Physicals	Study case	Unit
Open-pit mine duration	0.6	years
Underground mine duration	2.6	years
Processing duration	29	months
Open-pit waste mined	487	kt
Open-pit ore mined	43	kt
Open-pit strip ratio	11.2	waste:ore
Open-pit grade	2.31	g/t Au
Open-pit contained gold	3	koz
Underground waste mined	66	kt
Underground ore mined	141	kt
Underground grade	3.89	g/t Au
Underground contained gold	18	koz
MINE PRODUCTION TARGET		
Total ore mined	184	kt
Mined grade	3.52	g/t Au
Mined contained gold	21	koz
Stockpiles and Princess Royal tailings	30.8	kt
Stockpile/tailings grade	1.06	g/t Au
Stockpile/tailings contained gold	1	koz
PROCESSING PHYSICALS		
Tonnes processed	215	kt
Processed grade	3.16	g/t Au
Recovered gold	20.2	koz

Table 3: Key financial assumptions and results

Key financial assumption or result	Study case	Unit
Gold price	6,000	A\$/oz
Discount rate	8	%
Diesel price (delivered, pre-excite)	1.928	A\$/litre
Radio gold recovery	95.0	%
Princess Royal tailings gold recovery	90.0	%
Diesel generation consumption	0.28	L/kWh
Refining and transport cost	15	A\$/oz
CAPITAL EXPENDITURE		
Processing plant	8.3	A\$M
Tailings storage and associated infrastructure	2.5	A\$M
Camp and administration pre-production	3.2	A\$M
Underground equipment and pre-production	4.9	A\$M
Open-pit capital	1.0	A\$M
Sustaining capital	13.5	A\$M
Total life-of-mine capital	~33	A\$M
PROJECT RETURNS		
Undiscounted pre-tax project cash flow	23.1	A\$M
Pre-tax NPV8	18.1	A\$M
Pre-tax, pre-finance project IRR	84	%
Payback from first gold	11	months
C1 cash cost	3,157	A\$/oz
Study AISC (All in Sustaining Cost)	4,236	A\$/oz

Study AISC comprises C1 operating costs, royalties and sustaining capital. Financing costs and corporate income tax are excluded.

The principal physical assumptions are summarised in Table 2 and the key financial assumptions and results in Table 3.

3. Production Target and Processing Schedule

The initial production target is 215kt at 3.16g/t Au for approximately 20.2koz of recovered gold over a 29-month processing schedule. It comprises approximately 184kt of mined ore together with approximately 30.8kt of existing Radio stockpiles and Princess Royal tailings.

Based on scheduled mined Mineral Resource tonnes, approximately 86% of the production target is derived from Indicated Mineral Resources and 14% from Inferred Mineral Resources. Approximately 91% of forecast gold production in the first two years is derived from Indicated Mineral Resources. The proportion of Inferred material increases later in the underground schedule as drilling density reduces at depth. WIN intends to undertake infill drilling and underground grade-control work ahead of mining; there is no certainty that further drilling will result in conversion of Inferred Mineral Resources to Indicated Mineral Resources.

INFERRED MINERAL RESOURCE CAUTION

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

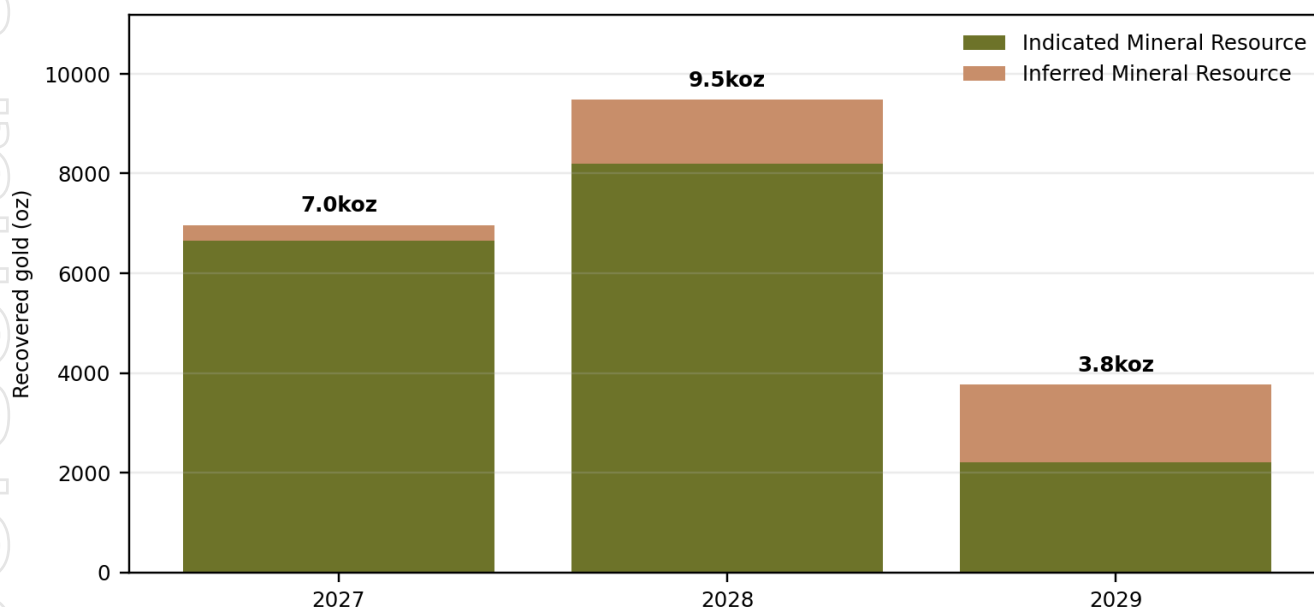


Figure 5: Annual recovered gold profile by Mineral Resource classification

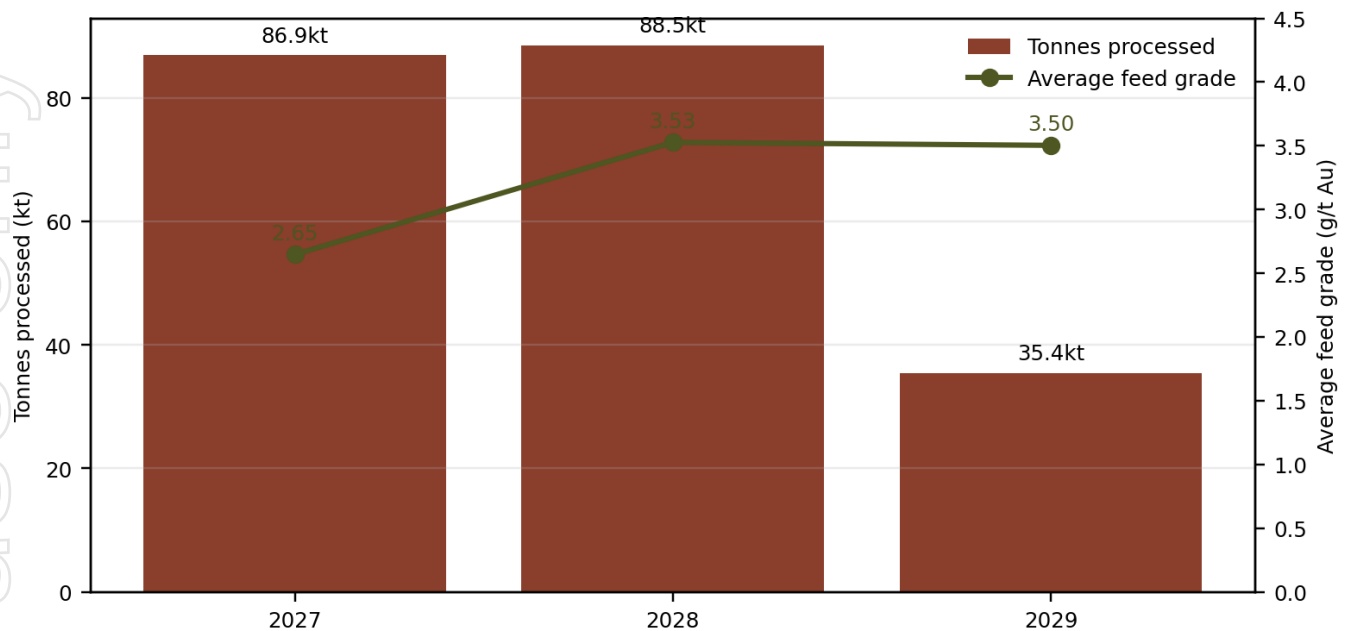


Figure 6: Annual processing profile and average feed grade

The annual recovered-gold profile is shown in Figure 4 and the annual processing profile in Figure 5.

Study Base Case

The Study base case includes scheduled material from the Radio underground mine, the Repeater open pit, existing Radio surface stockpiles and the Princess Royal tailings Indicated Mineral Resource. It excludes Princess Royal hard-rock mineralisation, extensions to the Radio and Repeater lodes, other WIN-owned regional deposits and all third-party feed. No production, revenue, cash flow or value from these excluded opportunities is included in the production target or forecast financial information.

4. Mineral Resources and Geological Setting

Radio Mineral Resource

The current Radio Mineral Resource estimate was announced on 2 June 2026⁴ and incorporates an additional 277 reverse-circulation drillholes and 17 face samples completed by WIN following acquisition of the Project. The total Mineral Resource is 366,000t at 4.2g/t Au for 49,600oz of contained gold.

Table 4: Radio Gold Project Mineral Resource summary

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	200,000	4.0	25,500
Inferred	166,000	4.5	24,100
Total	366,000	4.2	49,600

Figures are rounded. Open-pit resources are reported at a 0.5g/t Au cut-off to 50m below surface; resources below 50m are reported at a 1.0g/t Au cut-off. Tonnes and grades are rounded to reflect the relative uncertainty of the estimates.

Princess Royal Tailings Mineral Resource

The Princess Royal tailings estimate of 22,000t at 1.06g/t Au for 750oz is reported in this announcement as an Indicated Mineral Resource prepared in accordance with the JORC Code (2012). The estimate uses sampling, assay, density and metallurgical data generated during the 2014 Princess Royal tailings evaluation program, as described in Appendix 2.

⁴ ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026

Table 5: Princess Royal tailings Mineral Resource summary

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Total Indicated	22,000	1.06	750

Tonnes and grades are rounded to reflect the relative uncertainty of the estimate. The full supporting information and JORC Table 1 are provided in Appendix 2.

The Radio Mineral Resource is summarised in Table 4 and the Princess Royal tailings Mineral Resource in Table 5.

Geological Setting and Mineralisation

The Radio gold project lies in the northern Southern Cross Greenstone Belt, approximately 8.5km north of the Bullfinch townsite and historic 1.5Moz Copperhead open pit gold mine. Near Bullfinch the greenstone belt is approximately 7 km wide and consists of layered sequences of ultramafic, mafic and metasedimentary rocks which trend approximately NNW. Metamorphic grades within the greenstone belt are variable with higher grades (amphibolite facies) on the margins of the belt and lower grades within the core of the belt.

The Radio Mine is situated at the western margin of the Ghooli granite dome. Gold mineralisation is hosted in quartz-vein systems controlled by a series of regional strike slip faults that crosscut the greenstone belt and extend west from the main granite dome. Mineralisation is hosted by a series of dip shear zones within a foliated granitic body and minor mafic amphibolite. The Radio granite is interpreted to represent a small granite body that intruded into an antiformal fold hinge zone within the mafic amphibolite. The unusual westerly location of this granite may indicate the presence of crustal scale faulting oblique to the northwest structural trend of the greenstone belt. This crustal faulting may also have played a role in locating and concentrating hydrothermal alteration and gold mineralisation.

At Radio, two principal styles of mineralisation have been identified. The first, known as the “Main Lode”, is characterised by a white, highly fractured quartz vein ranging from a few centimetres up to 6 metres thick, with an average width of 1.5 metres. The second, the “East Lode”, consists of a laminated quartz vein, white to blue-grey in colour and notably competent, varying from a few centimetres to 1.0 metre in width, with an average thickness of approximately 0.5 metres. Both the Main and East Lodes have a strike orientation of 35° and dip at angles ranging from 30° to 60°. The lodes do not appear to converge at any point. Main Lode extends for 265 metres along strike and approximately 230 metres down dip, while the East Lode has a strike length of about 220 metres and a down-dip extent of 200 metres. Both lodes remain open down dip and along strike to the south-west, providing exploration opportunities that are not included in the Study economics.

5. Mining and Geotechnical

Hydrology and Hydrogeology

The Project is located near the top of the regional catchment adjacent to the banded iron formation range, limiting regional flood-inundation risk. The proposed decline arrangement provides approximately 5,000kL of storage below the new workings before inflows could affect the planned mine areas.

Underground inflows through the fractured-rock aquifer are estimated at approximately 1.5–2 L/s. Water is expected to be reused underground, for dust suppression or in the processing plant. Additional process water is proposed to be sourced from existing borefields East and West of the mine.

Geotechnical Conditions

Across the open pit and underground work areas the site is generally covered by a 1-2m of transported cover, overlying material is interpreted as weathered granitic saprock. The top of fresh rock boundary (granite) is interpreted to vary between 4mbs to 16mbs. Weathered material is interpreted as fair to good rock and fresh material as good to very good rock. The Study therefore considers rock-mass conditions favourable for the proposed open-pit and underground mining methods, subject to ongoing geotechnical verification during detailed design and operations.

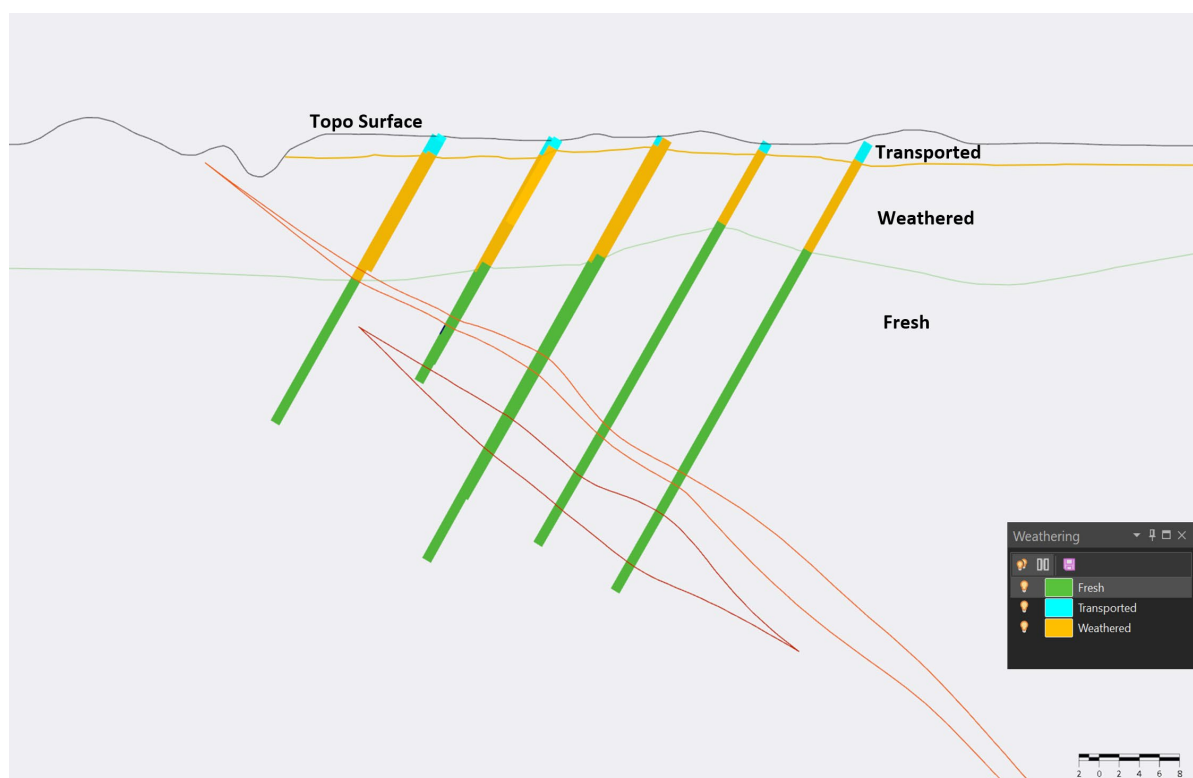


Figure 7: Repeater interpreted weathering profile

The interpreted weathering profile is shown in Figure 6.

Repeater Open Pit

The Repeater open pit is designed to mine near-surface en-echelon lodes and provide early ore to support the processing ramp-up. The selected pit design is based on a A\$5,100/oz Whittle-optimised shell and geotechnical parameters derived from adjacent diamond drilling, rock testing, recent reverse-circulation drilling and structural mapping.

The open-pit production target is 43kt at 2.31g/t Au for approximately 3koz of contained gold, with all scheduled open-pit ore classified as Indicated Mineral Resource. The design requires realignment of the existing Mt Jackson Road, subject to final engineering and the necessary approvals.

Table 6: Open-pit geotechnical design parameters

Domain	Bench Height (m)	Bench Face Angle (°)	Berm Width (m)	Inter-Ramp Angle (°)	Overall Slope Angle (°)
Weathered (Upper Batter Slope)	10.0	60	6.0	59	49
Fresh (Intermediate Batter Slope)	20.0	70	6.0		
Fresh (Lower Batter Slope)	12.5	70	-		

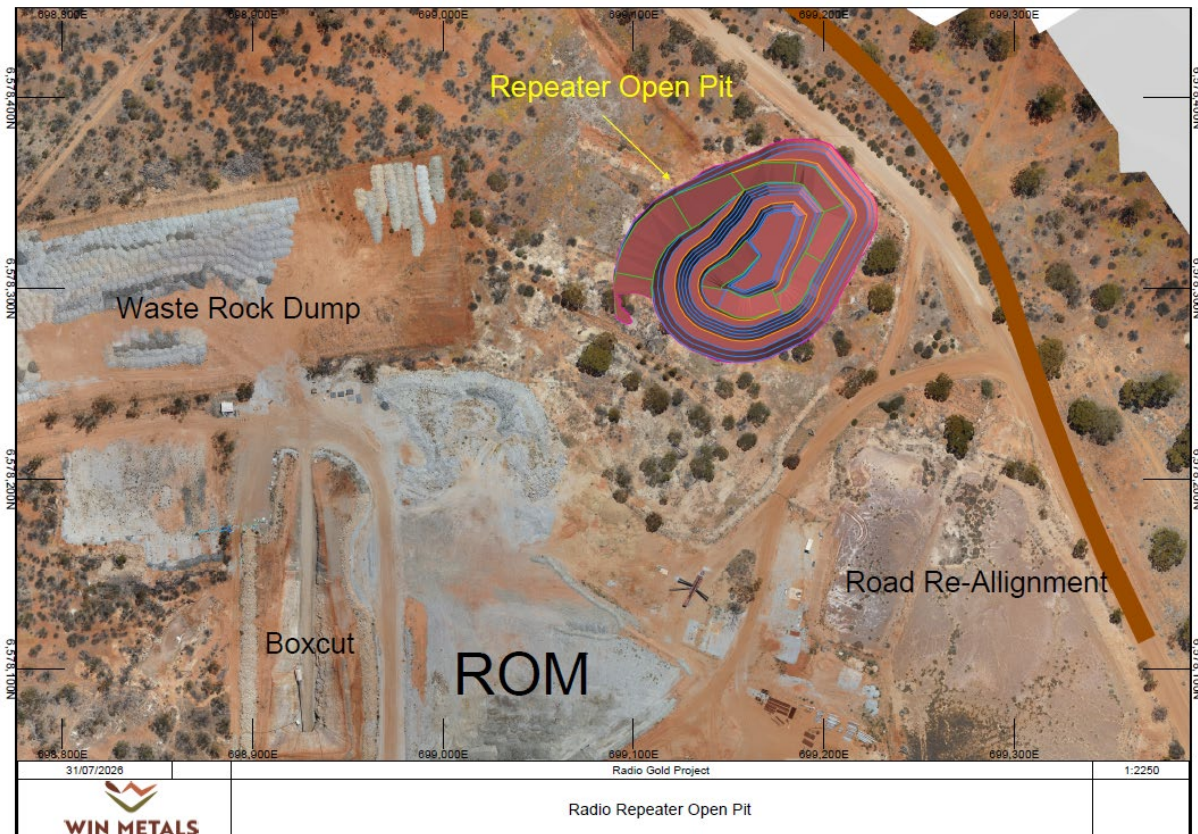


Figure 8: Repeater open-pit layout and indicative Mt Jackson Road realignment

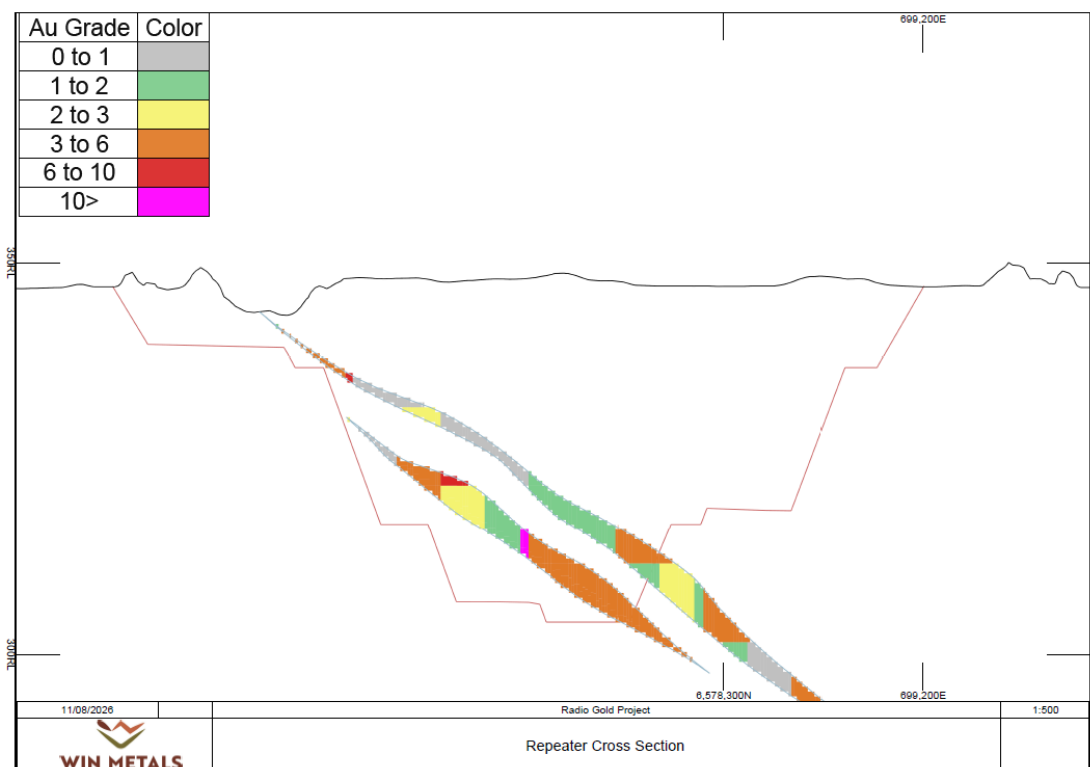


Figure 9: Repeater open-pit representative cross-section

Open-pit design parameters are set out in Table 6, with the layout shown in Figure 7 and the representative section in Figure 8.

Radio Underground Mine

The underground operation is based predominantly on selective airleg mining. Access is proposed through the existing boxcut, decline and level development completed in 2021 and 2022. A new 1:7 in-lode decline is proposed from the existing 1312 level access, developed at a 3.5m by 3.5m profile using a single-boom jumbo.

Ore drives are planned at 2.4m wide by 2.7m high, with top-down overhand room-and-pillar stoping. The East Lode is proposed to be mined first where practicable, followed by the Main Lode. Study assumptions include 90% stope recovery, selective split firing in ore zones, an incremental development cut-off of 0.5g/t Au and a stope marginal cut-off of 1.6g/t Au.

The underground production target is 141kt at 3.89g/t Au for approximately 17.6koz of contained gold. Existing infrastructure includes the boxcut, decline, level development and vertical shaft. Existing fans owned by WIN are proposed to support the initial ventilation arrangement, subject to final engineering and statutory approval.



Figure 10: Historical Radio underground workings (Level 9)



Figure 11: Existing Radio underground development and stopes



Figure 12: Proposed underground development and stopes

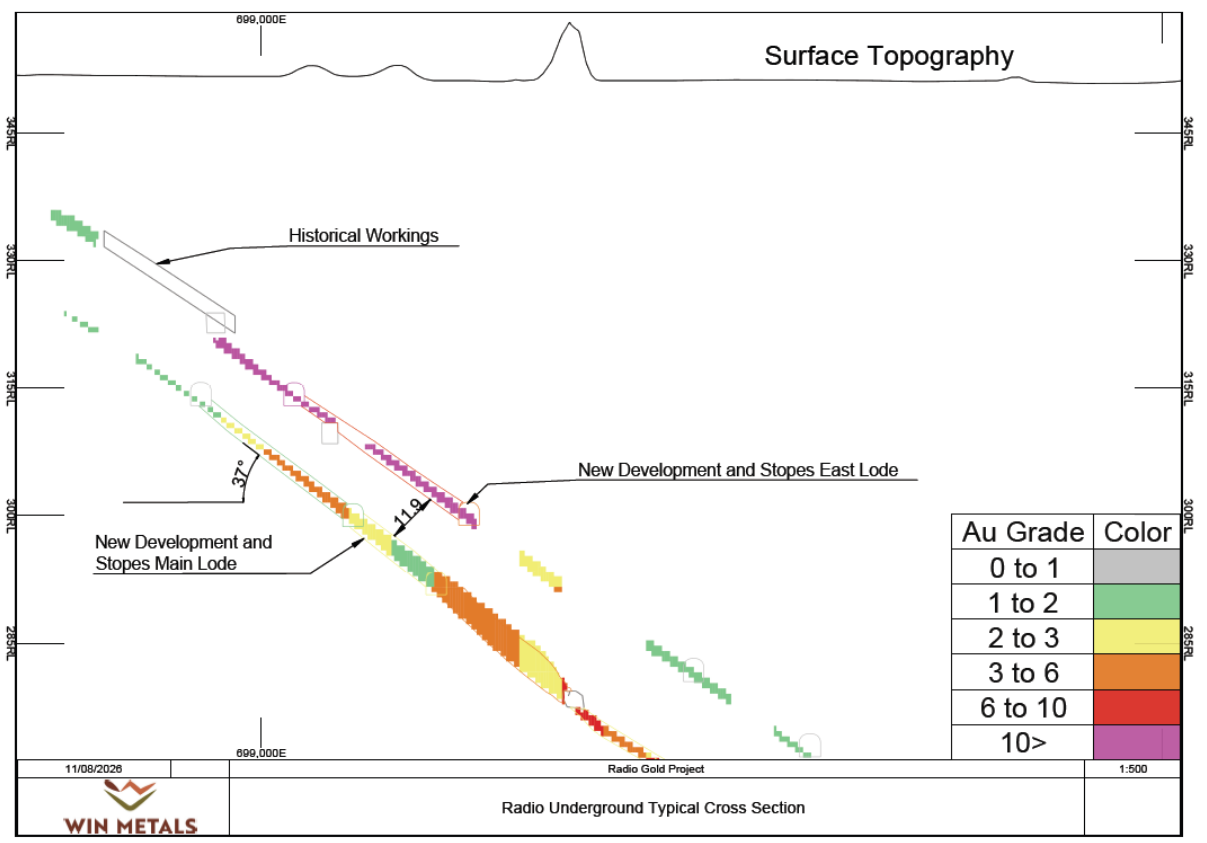


Figure 13: Radio underground cross-section through planned development

Historical workings are illustrated in Figure 9, existing development in Figure 10, proposed development in Figure 11, and the underground cross-section in Figure 12.

Waste Rock Management

WIN estimates the mine will produce approximately 66kt of underground waste and 487kt of open-pit waste. Approximately 51% of waste material is planned for placement in the waste-rock landform, with the remainder proposed for road works, site construction, tailings-storage construction and closure works.

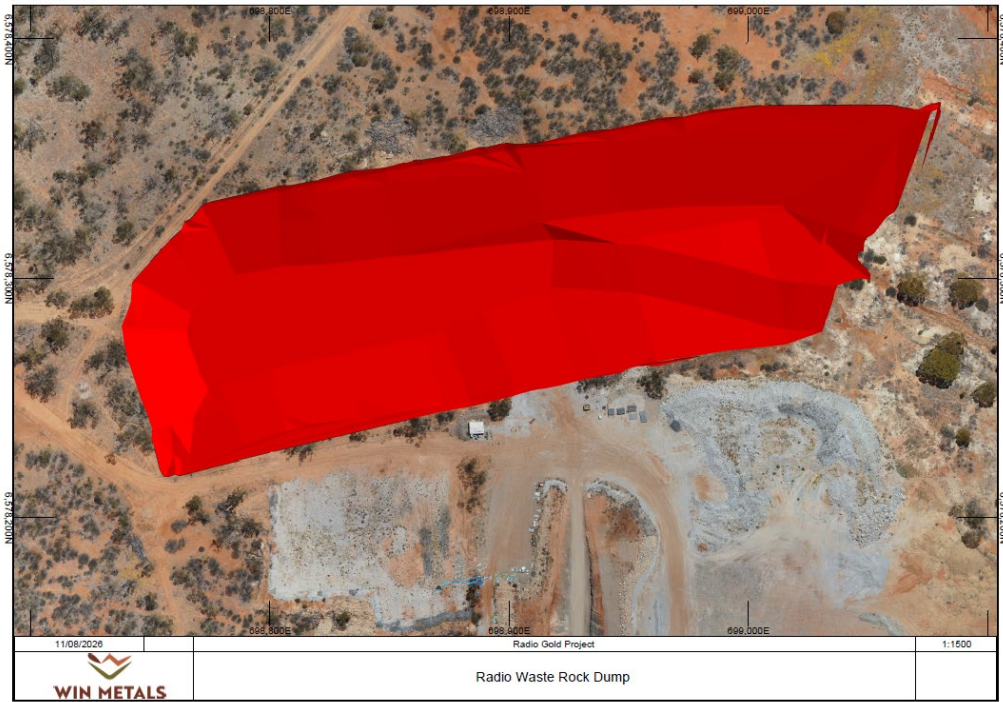


Figure 14: Indicative Radio waste-rock landform

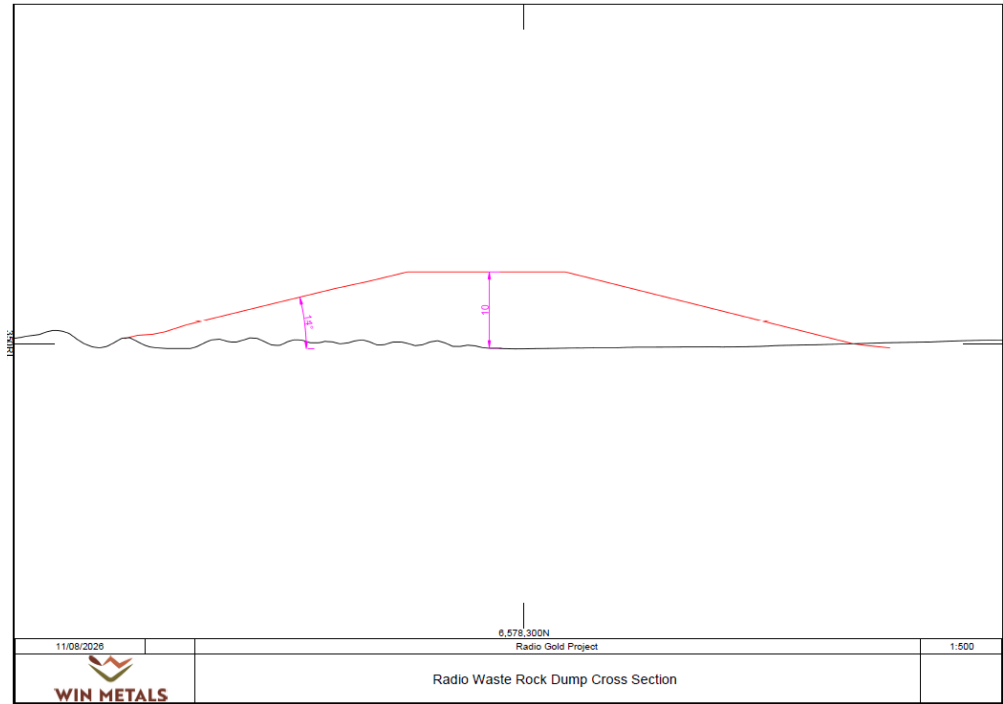


Figure 15: Cross Section at highest point

The indicative waste-rock landform is shown in Figure 13, while a cross section at the highest point is shown in Figure 14

6. Processing, Tailings and Site Infrastructure

Processing Plant

Mining Engineering Services Australia (MESA) developed the process design and cost model for a fit-for-purpose 120ktpa processing solution based around the modular gravity plant secured under the option arrangement described in WIN's 18 June 2026 announcement. The Study contemplates mobile three-stage crushing, ball milling, gravity recovery and CIL treatment, with loaded carbon processed offsite.

Existing processing-plant earthworks and concrete civils at Radio, together with the modular equipment, reduce the required onsite construction scope. Study scheduling assumes approximately three months of onsite construction, while long-lead items—including CIL tanks, gravity concentrators and agitator assemblies—are estimated to require approximately 20 weeks and would be procured following FID and financing.

The financial model applies a 95.0% plant gold recovery to Radio material and 90% to Princess Royal tailings. The Radio material assumption is supported by historical bulk-treatment performance and recent metallurgical testwork reported by WIN on 13 August 2026⁵.



Figure 16: Modular processing plant as previously installed at Tabba Tabba

⁵ ASX:WIN "Exceptional Metallurgical Recovery Confirmed for Radio" Released 13 August 2026

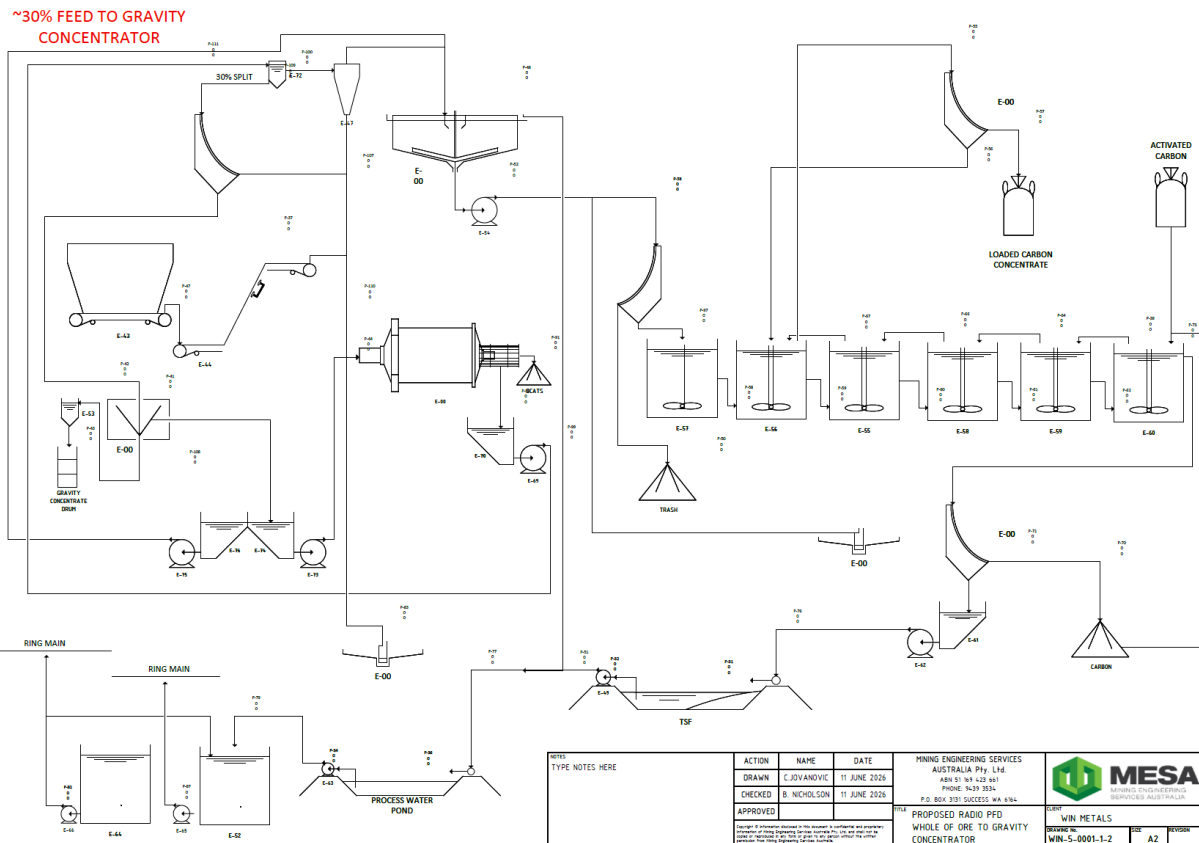


Figure 17: Proposed Radio processing flowsheet

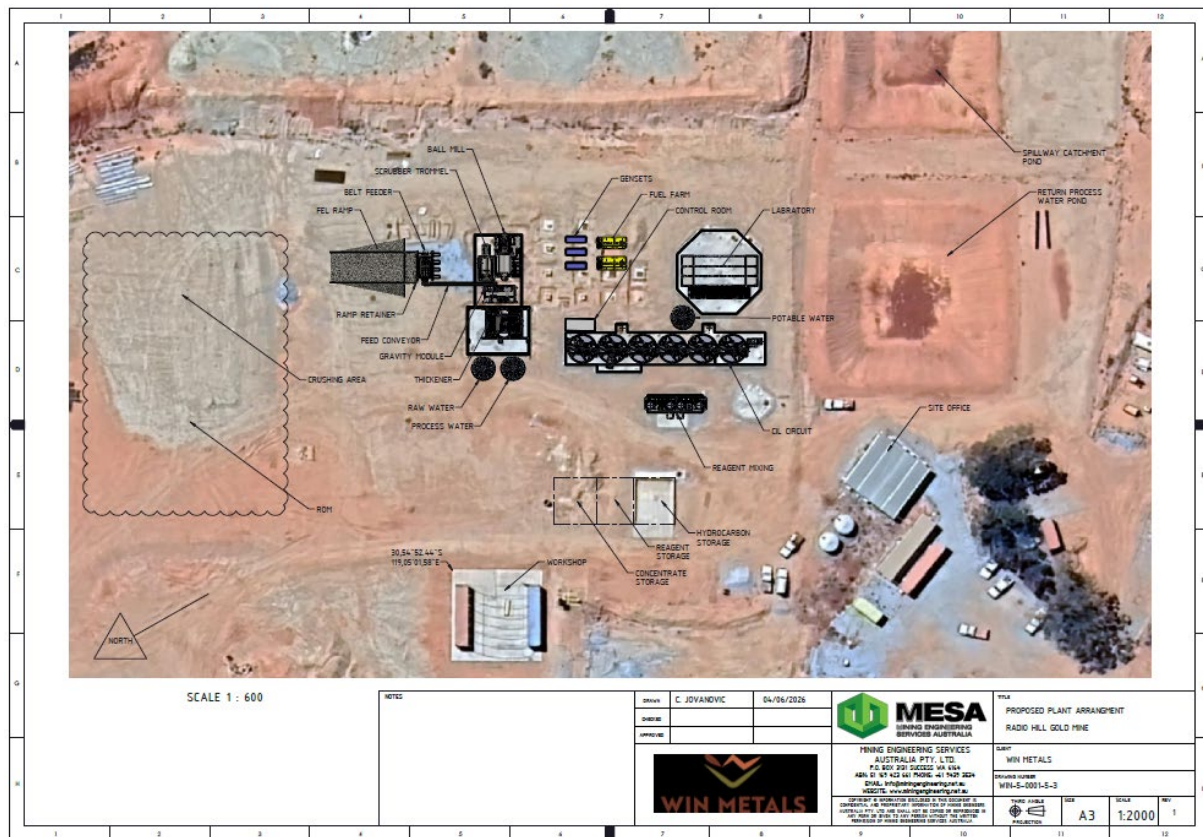


Figure 18: Proposed Radio processing-plant layout

The modular plant is shown in Figure 15, the proposed process flowsheet in Figure 16, and the proposed plant layout in Figure 17.

Mined ore will be delivered to a run-of-mine (ROM) and undergo three stage mobile crushing plant operating on day shift only with crushed ore to be stockpiled on the ROM. Ore is then fed into a 245kw ball mill via belt feeder to achieve a particle size of 80% passing 106 microns. The resulting slurry sized through cyclones and a vibrating trash screen prior to entering the gravity circuit. Slurry will be thickened prior to discharge to the CIL circuit.

A portion (30%) of the cyclone underflow is to be diverted to a Falcon gravity concentrator for gravity gold recovery. Gravity concentrate is treated in an intensive leach reactor, prior to electrowinning and gold smelting.

Gold leaching of gravity tails is carried out in six CIL tanks, providing 24 hours of residence time at an assumed 15tph throughput rate for efficient cyanide leaching and gold adsorption. The circuit comprises one leach tank followed by five adsorption tanks. Activated carbon is introduced at the final tank and pumped counter current to the slurry, optimising gold recovery efficiency.

Loaded carbon will be removed and processed offsite at a custom stripping facility in either Perth or Kalgoorlie.

Water for the processing plant will be sourced from underground dewatering, and pre-existing bore fields located to the East and West of the mining lease in proximity to the mine. Recent camera surveys of the bores have confirmed they are in good condition.

Plant tailings will be pumped to tailings storage facility #2 (TSF2).

Tailings Storage Facility

The Study proposes modification and expansion of the existing TSF2, approximately 700m south of the proposed processing plant, through a single upstream embankment raise. Existing tailings within the perimeter are proposed to be excavated and recompacted as embankment fill. The design provides estimated storage capacity of approximately 450kt of tailings, equivalent to about four years at nameplate throughput.

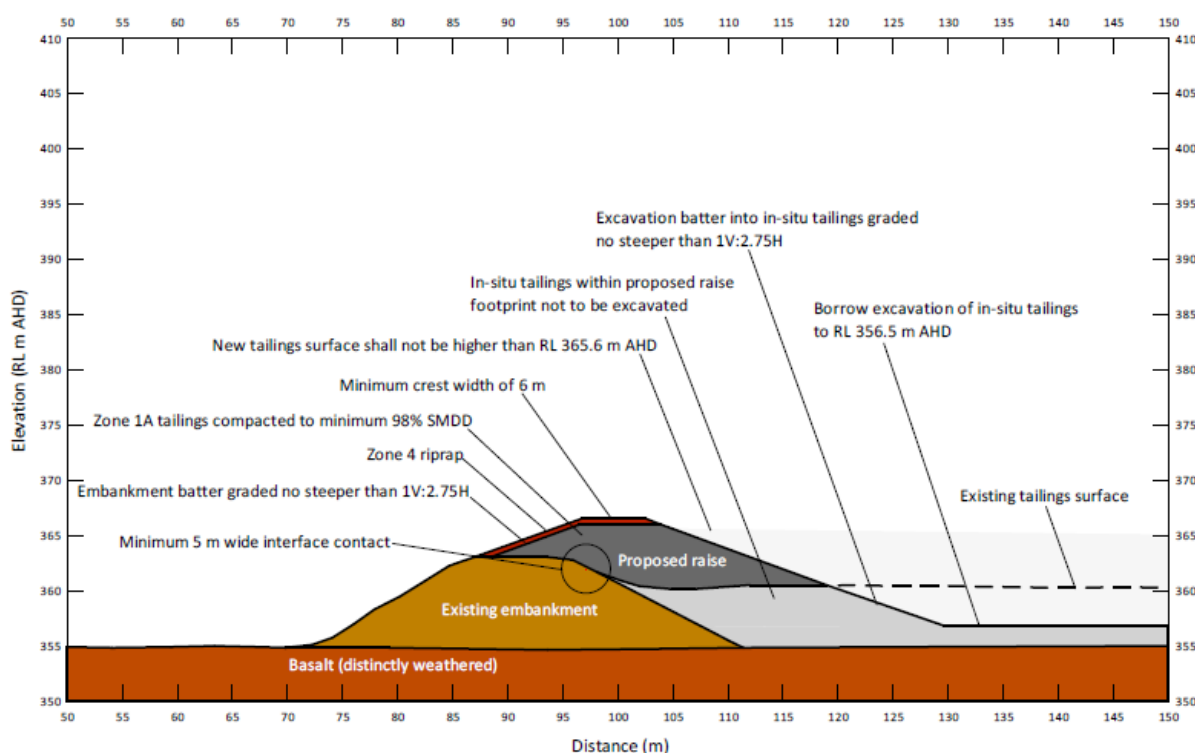


Figure 19: Indicative TSF2 embankment-raise cross-section

The indicative TSF2 embankment-raise section is shown in Figure 18.

Site Infrastructure and Workforce

Existing infrastructure includes underground access, workshops, laydown areas, administration facilities, approved explosives magazines, power and electrical infrastructure, air compressors, fuel storage, communications infrastructure, processing civils, bore fields, ROM pads, waste-rock landforms and an existing tailings facility.

WIN intends to accommodate the workforce at the Bullfinch Tavern, together with 36 refurbished rooms proposed on land at the rear of the property. The Shire of Yilgarn Council has resolved to approve the proposed accommodation development; and WIN is now working with the Shire to finalise formal approval documentation and any related conditions.

The Study assumes an average of approximately 47 personnel on site at full production, comprising seven administration, technical and camp personnel, ten open-pit personnel, twelve processing personnel and eighteen underground personnel. Open-pit mobile equipment is proposed to be hired, while the underground operation would use a combination of existing WIN equipment and equipment to be purchased.

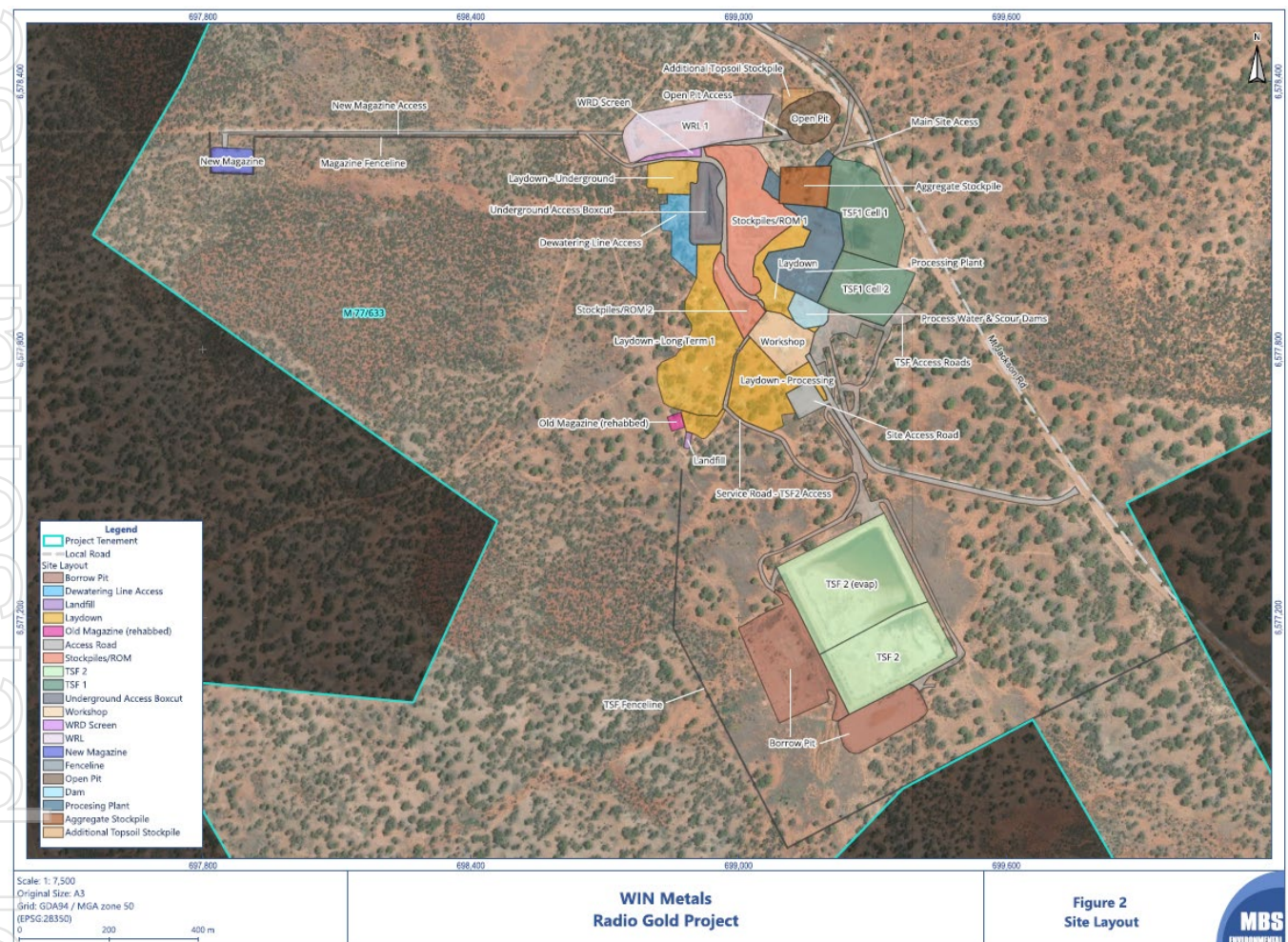


Figure 20: Radio site layout showing proposed mine, processing, waste and tailings infrastructure

The integrated site layout is shown in Figure 19.

7. Scheduling and Plant Utilisation

The Study schedule assumes development activities commence in early 2027, subject to regulatory approvals, financing and FID. Underground material movement is scheduled over approximately 32 months, while the open pit operates on day shift over approximately seven months. The processing schedule extends for 29 months, including approximately 13 months at nominal capacity.

Average throughput below nameplate capacity reflects the quantity and timing of feed available from the disclosed base-case sources and contributes to comparatively high unit processing and site overhead costs. No feed beyond the disclosed base-case sources is assumed.

Additional compliant feed from WIN-owned or third-party sources, if successfully defined, permitted and commercially secured, may improve plant utilisation, increase gold output and reduce unit costs. No value from any such additional feed is included in the Study economics.

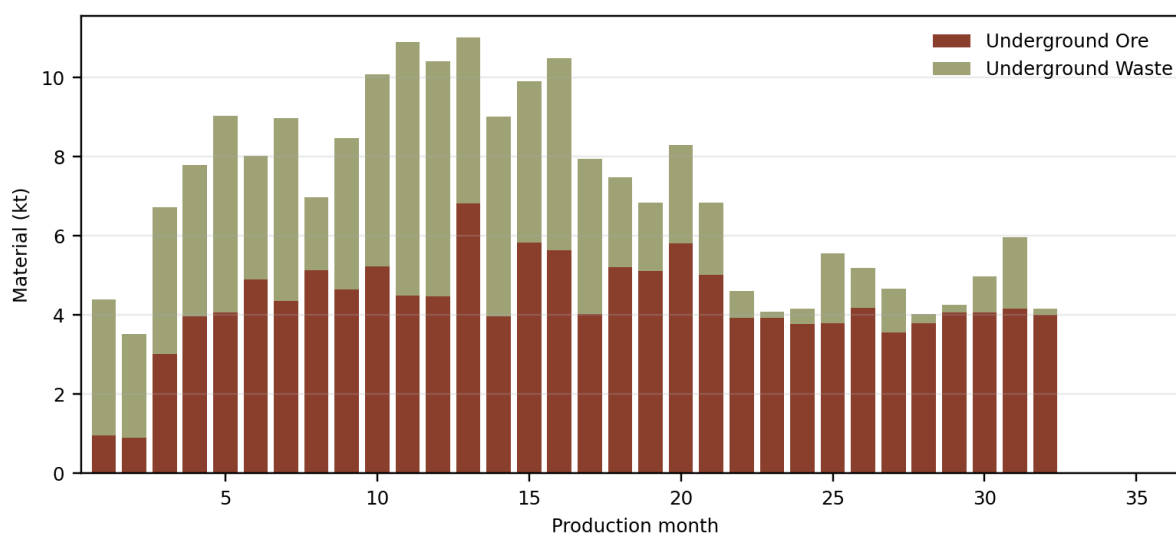


Figure 21: Radio underground monthly material schedule

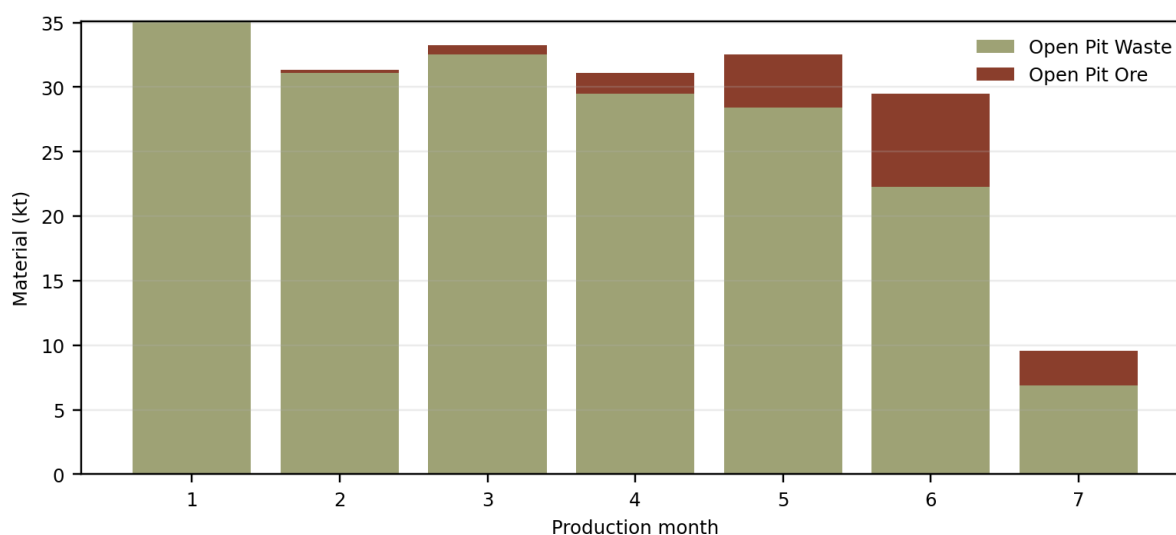


Figure 22: Repeater open-pit monthly material schedule

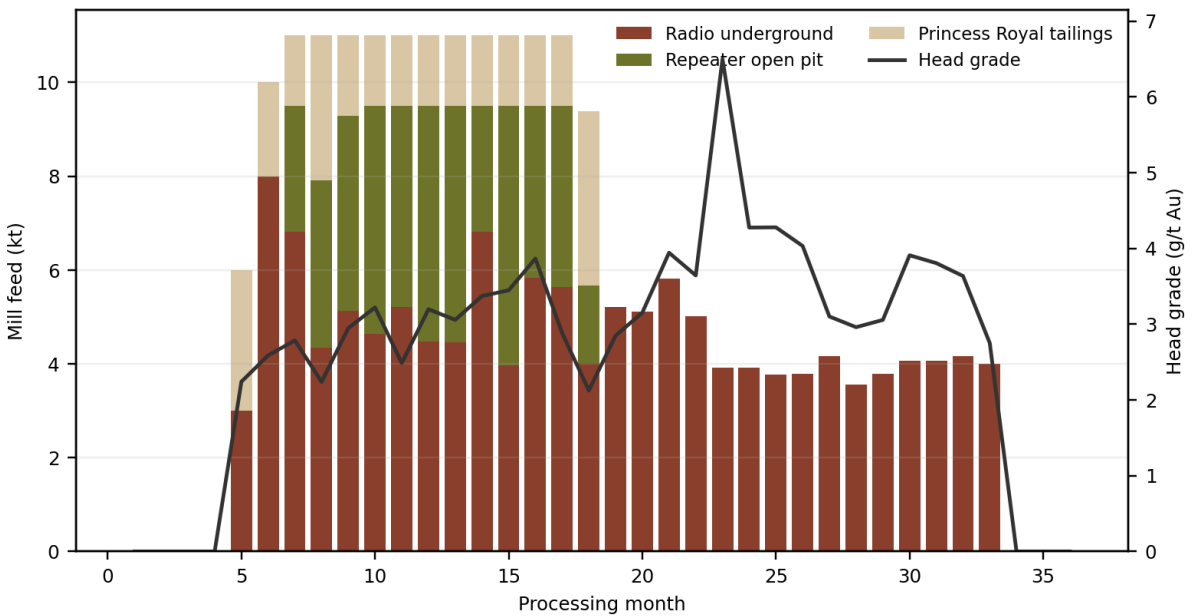


Figure 23: Monthly processing schedule by base-case feed source and modelled head grade

The underground, open-pit and processing schedules are shown in Figure 20, Figure 21 and Figure 22, respectively.

8. Sensitivity Analysis

The Study applies a flat Australian-dollar gold-price assumption of A\$6,000/oz for modelling purposes. This is a Study assumption and not a forecast of the future gold price. The Australian-dollar gold price is the principal driver of forecast Project cash flows.

Table 7: Project financial sensitivity to Australian-dollar gold price

Metric	Unit	A\$5,100/oz	A\$5,550/oz	A\$6,000/oz	A\$6,450/oz	A\$6,900/oz
Payback from first gold	months	19	12	11	10	9
Peak cash deficit	A\$M	19	19	19	19	19
Undiscounted pre-tax project cash flow	A\$M	6	15	23	32	42
Pre-tax NPV8	A\$M	3	11	18	26	33
Pre-tax project IRR	%	21	52	84	117	151

POSITIVE DOWNSIDE CASE

At A\$5,100/oz—15% below the Study base-case gold-price assumption—the Project remains forecast to generate positive undiscounted pre-tax project cash flow, with an approximately A\$3 million pre-tax NPV8, 21% pre-tax project IRR and 19-month payback.

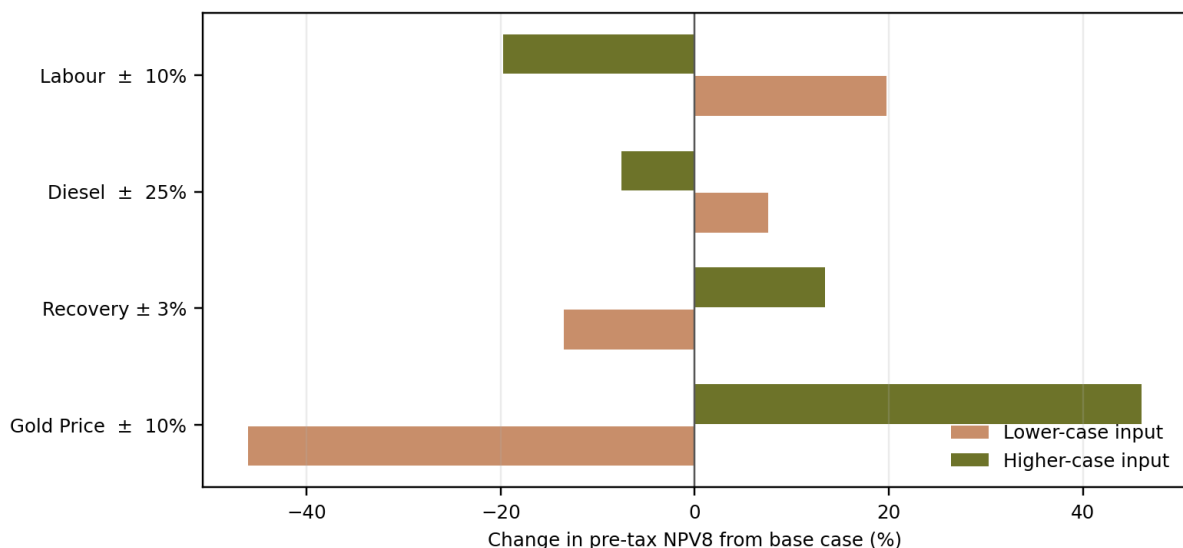


Figure 24: Indicative sensitivity of pre-tax NPV8 to key Study inputs

Gold-price sensitivities are set out in Table 7, while the relative NPV8 sensitivity to key inputs is illustrated in Figure 23.

9. Capital and Operating Costs

Capital Costs

Project capital costs are based on recent requests for quotation, supplier pricing and first principles estimates prepared by WIN and specialist consultants. Existing mine development, site infrastructure, processing civils and modular equipment materially reduce the new-build requirement. Major contracts have not all been executed, and actual costs may differ from the Study estimates.

Table 8: Capital cost estimate

Capital item	Basis	A\$M
PRE-PRODUCTION		
Processing facility	MESA	8.3
Tailings storage and supporting infrastructure	Supplier quotations / In-house	2.5
Camp capital	Fosten Industries	1.0
Administration and other pre-production costs	In-house	2.2
Underground equipment and working capital	In-house / Supplier quotations	4.9
Pre-production total / modelled peak cash deficit		~19
POST-PRODUCTION		
Open-pit road realignment	In-house / Supplier quotations	1.0
Underground sustaining and post-production capital	In-house	13.5
Post-production total		14.5
TOTAL LIFE-OF-MINE CAPITAL		~33

Operating Costs

Operating cost estimates have been developed using supplier and contractor quotations obtained during 2026 and first-principles estimates prepared by WIN. The initial schedule's below-nameplate average plant utilisation contributes to comparatively high unit processing and site overhead costs.

Table 9: Operating-cost estimate and Study AISC

Cost category	A\$M	A\$/t processed	A\$/oz
Processing and refining	21.6	103	1,020
General and administration	13.8	66	676
Underground mining	24.4	116	1,167
Open-pit mining	4.2	20	210
C1 cash cost	64.1	304	3,157
Royalties	7.4	35	366
Sustaining capital	14.5	69	714
Study AISC	86.0	408	4,236

The economic model includes the applicable Western Australian Government royalty and the private royalties disclosed in Appendix 1. C1 cash cost comprises processing, refining, general and administrative, underground mining and open-pit mining costs. Study AISC comprises C1 cash cost, royalties and sustaining capital.

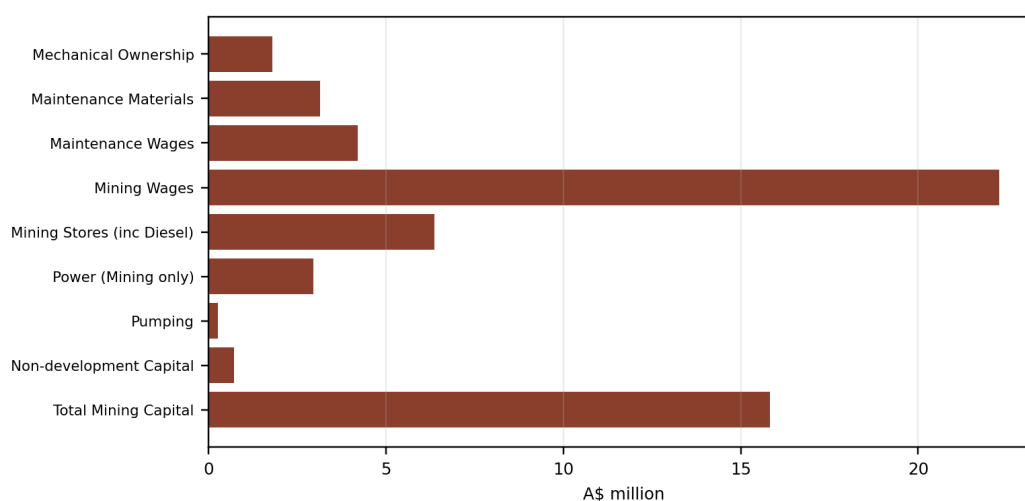


Figure 25: Underground mining cost components

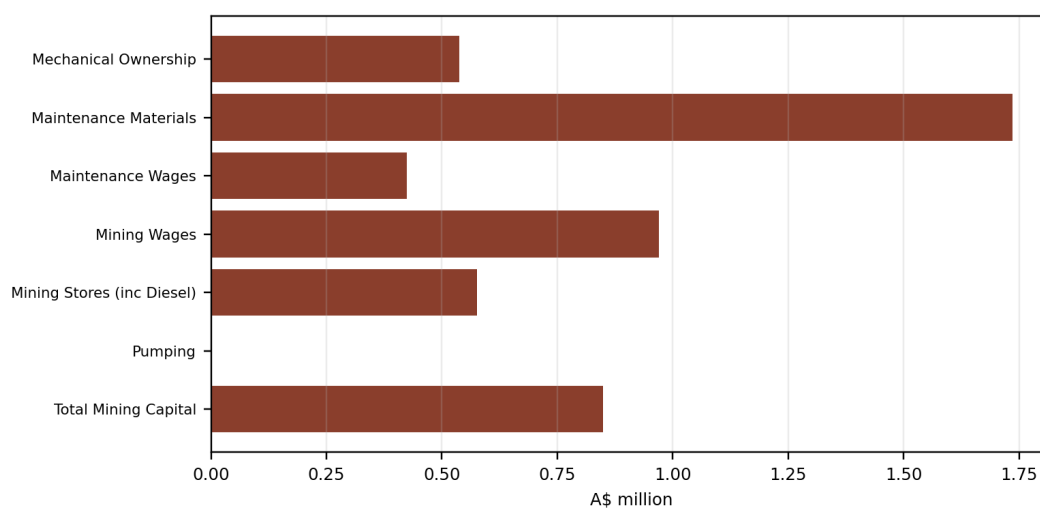


Figure 26: Open-pit mining cost components

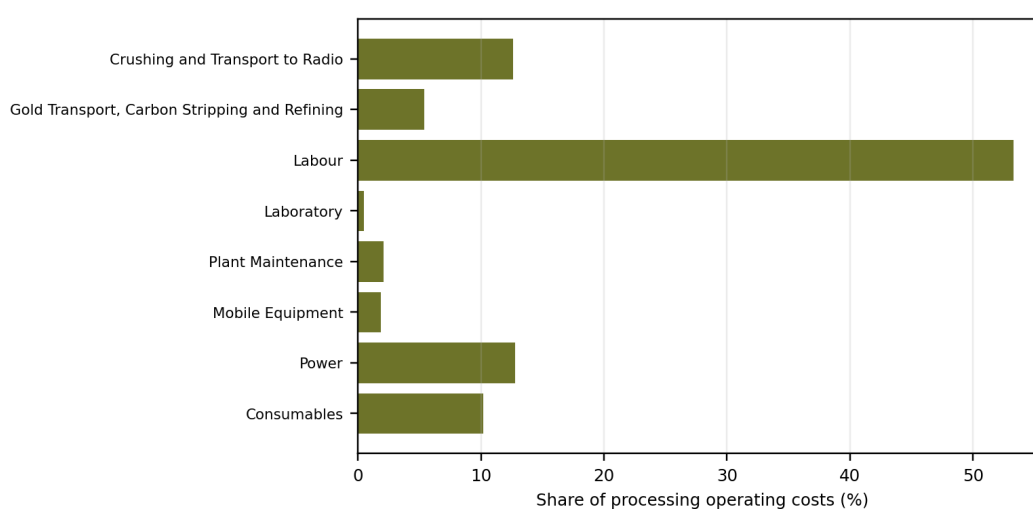


Figure 27: Processing operating-cost components

Capital costs are summarised in Table 8 and operating costs in Table 9. The principal underground, open-pit and processing cost components are illustrated in Figure 24, Figure 25 and Figure 26.

10. Cash Flow, Funding and Development Pathway

Project Cash Flow

The modelled maximum cumulative cash deficit is approximately A\$18.9 million, rounded to an approximately A\$19 million peak pre-finance funding requirement. At the A\$6,000/oz base-case gold price, the Project is forecast to generate A\$23.1 million of cumulative undiscounted pre-tax project cash flow and pay back the initial funding requirement 11 months from first gold.

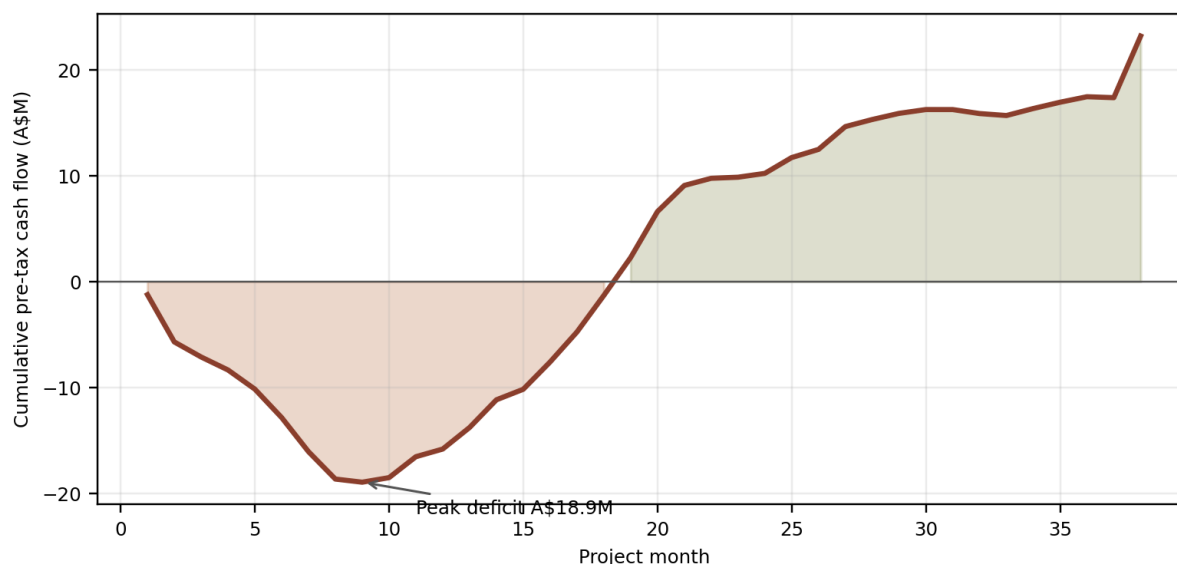


Figure 28: Modelled cumulative pre-tax project cash flow by project month

The modelled cumulative pre-tax project cash-flow profile is shown in Figure 27.

Funding

Funding is not currently secured. Subject to FID, WIN expects to evaluate a combination of debt and equity funding and may also consider other financing structures, including gold prepayment, forward sales, royalty or streaming arrangements, or project-level investment.

The Board considers that there are reasonable grounds for the funding assumption, having regard to the Project's forecast financial metrics, substantial existing infrastructure, processing equipment secured under the option arrangement described in WIN's 18 June 2026 announcement, recent supplier and contractor quotations and WIN's equity-financing record, including six equity raisings since ASX listing in 2021.

There is no certainty that the required funding will be available when required or on acceptable terms. An equity component may dilute existing shareholders, while project-level investment, royalties, streaming or a partial sale could reduce WIN's proportionate economic interest in the Project. Financing costs have not been included in the Study economics.

Regulatory Approvals and Indicative Timetable

WIN is progressing the regulatory approvals required for development, including a Department of Water and Environmental Regulation Works Approval for the processing plant and tailings-storage works and a Department of Mines, Petroleum and Exploration Mining Development and Closure Proposal. The Company is targeting lodgement of these applications by the end of August 2026.

Subject to the timing and outcome of regulatory assessment, completion of financing and FID, WIN is targeting commencement of development activities in early 2027. This timetable is indicative and may change as a result of regulatory requirements, procurement lead times, contractor availability or financing. The proposed Mt Jackson Road realignment also remains subject to completion of final engineering and all necessary approvals.

Table 10: Indicative development milestones

Milestone	Target timing	Principal dependency
Works Approval and Mining Development and Closure Proposal lodgement	By end August 2026	Completion of application documentation
Regulatory assessment and conditions	Late 2026 / early 2027	Regulator review; timing outside WIN's control
Financing and FID	Following approvals and financing process	Acceptable funding terms and Board approval
Offsite procurement and fabrication	Following FID	Long-lead orders and contractor availability
Onsite development and construction	Target early 2027	Approvals, funding and site mobilisation
Commissioning and first gold	To be confirmed in execution schedule	Construction and commissioning performance

The indicative development pathway and principal dependencies are summarised in Table 10.

11. Growth Opportunities Not Included in the Study

Establishment of the dedicated 120ktpa processing plant would provide WIN with a potential platform for regional growth. Opportunities not included in the Study base case comprise extensions to the Radio and Repeater lodes, the Princess Royal hard-rock opportunity, other WIN-owned regional deposits and third-party feed or toll-treatment arrangements.

Each opportunity would require further exploration and evaluation, confirmation of metallurgical compatibility, mine planning, regulatory approvals, funding and, where applicable, commercial agreements with third parties. No production, revenue or value from these opportunities is included in the Study production target or forecast financial information.

Princess Royal Hard-Rock Exploration Target

The Princess Royal hard-rock Exploration Target is approximately 26–40kt at 8–12g/t Au for approximately 7–15koz of contained gold, as previously reported by WIN on 26 May 2026⁶. The potential quantity and grade are conceptual in nature because exploration completed to date is insufficient to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. No material from the Princess Royal hard-rock Exploration Target is included in the Radio production target or Study forecast financial information.

WIN intends to undertake infill drilling to test the Exploration Target and, if successful, evaluate its potential inclusion in a future Radio processing schedule. The proposed drilling scope and timing will be disclosed when finalised.

⁶ ASX:WIN "High-Grade Princess Royal Results Confirm Acquisition Upside" Released 26 May 2026

12. Key Risks

Gold price and exchange rates: The Project is sensitive to movements in the Australian-dollar gold price, which may materially affect revenue, cash flow, NPV, IRR and payback.

Mineral Resources and grade reconciliation: Radio is a narrow-vein deposit with a material nugget effect, creating uncertainty in grade estimation, local continuity, dilution and reconciliation. Actual mined tonnes and grades may differ materially from Study assumptions. Historical production and the 2018 bulk-treatment program provide context but do not guarantee future performance.

Inferred Mineral Resources: A proportion of the production target is based on Inferred Mineral Resources. There is no certainty that further drilling will convert that material to Indicated Mineral Resources or that the scheduled production will be realised.

Capital and commissioning: Actual funding requirements may exceed A\$19 million if supplier pricing increases, approvals or construction are delayed, commissioning takes longer than assumed, ramp-up underperforms or financing costs exceed expectations.

Funding: Project funding has not been secured. Funding may not be available when required or may be available only on terms that dilute shareholders or reduce WIN's economic interest in the Project.

Regulatory approvals: Development remains subject to outstanding regulatory and other approvals. Approvals may be delayed, refused or granted subject to conditions that affect timing, capital requirements or Project economics.

Labour, equipment and productivity: The Study assumes skilled personnel and equipment will be available at modelled costs and productivity rates. Competition for labour and equipment, and the selective airleg mining method, may result in higher costs, lower productivity or delays.

Processing and metallurgy: Actual throughput, recovery, reagent consumption and operating performance may differ from testwork and Study assumptions, particularly during commissioning and ramp-up.

Geotechnical, hydrological and historical workings: Actual ground and water conditions, and the geometry and condition of historical workings, may differ from available information and require changes to mine design, support, dewatering or scheduling.

13. Study Conclusion and Next Steps

The Radio Re-Start Study outlines a potentially viable, low-capital pathway to restart the Radio Gold Project through an integrated open-pit and underground operation feeding a dedicated 120ktpa CIL processing plant.

The base case comprises an initial production target of 215kt at 3.16g/t Au for approximately 20.2koz of recovered gold. At a flat A\$6,000/oz gold-price assumption, the Study forecasts an A\$18.1 million pre-tax NPV8, an 84% pre-tax project IRR, A\$23.1 million of undiscounted pre-tax project cash flow and payback 11 months from first gold.

The Project's principal strategic advantage is its ability to leverage substantial existing mine development, infrastructure and secured processing equipment, materially reducing the required new-build scope. Subject to completion of outstanding regulatory approvals, financing and FID, Radio has the potential to establish WIN as a gold producer and provide dedicated processing infrastructure in the Bullfinch region.

No value has been included for potential extensions to Radio and Repeater, Princess Royal hard-rock mineralisation, other WIN-owned regional deposits or third-party feed. These opportunities may be evaluated separately as exploration, technical, regulatory and commercial work progresses.

WIN's immediate priorities are to finalise the outstanding approval submissions, complete remaining engineering and execution planning, advance financing discussions and position the Project for consideration of FID.

Authorisation and Contact Details

This announcement has been authorised for release by the Board of Directors of WIN Metals Ltd.

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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 350 km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are located near Widgiemooltha, approximately 80 km south of Kalgoorlie-Boulder and 30 km 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^{5F7}.

The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li₂O⁸.

In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centered 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^{7F9} of gold. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

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 global Mineral Resource Estimate for the Project totals 366,000t @ 4.22 g/t Au for 49,600 ounces of contained gold³. A secondary asset in the Radio Gold Project area is Princess Royal 80km away from Radio produced roughly 13,900 ounces of gold at an average grade of 21 g/t Au, with an exploration target of 26,000 – 40,000 tonnes at 8.0 – 12.0 g/t Au for 7,000-15,000 ounces².

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 11: WIN Metals Butchers Creek Gold Mineral Resource Estimates

	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.

⁷ ASX:WIN "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets" Released 1 July 2025

⁸ ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

⁹ ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

Table 12: Radio Gold Project Mineral Resource Summary by classification

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	200,000	4.0	25,500
Inferred	166,000	4.5	24,100
Total	366,000	4.2	49,600

Note: Figures are rounded and reported at 0.5 g/t cut-off to 50 m below surface (open pit) and 1.0 g/t below 50 m of surface. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates

Table 13: 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 14: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
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% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.



Figure 29: WIN Metals project locations in Western Australia

WIN's principal Western Australian project locations are shown in Figure 28.

Competent Person Statements

Exploration Results and Mineral Resources

The information in this announcement that relates to Exploration Results and Mineral Resource estimates is based on information reviewed by Mr Chris Hesford, a full-time employee of WIN Metals Ltd and a member of the Australian Institute of Geoscientists. Mr Hesford has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Hesford consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Mining and Financial Analysis

The information in this announcement that relates to mining and financial analysis is based on information compiled by Mr Ivan Komyshan, a full-time employee of WIN Metals Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (Member No. 300078). Mr Komyshan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Komyshan consents to the inclusion in this announcement of the matters based on the information made available to him in the form and context in which they appear.

Metallurgy

The information in this announcement that relates to metallurgical recovery results for the Radio Gold Mine material is based on, and fairly reflects, information compiled by Mr Aidan Giblett, Director and full-time employee of Black Swan Metallurgy

as reported in the Company's ASX announcement of 13th August 2026. Mr Giblett believes the metallurgical recovery assumptions made by WIN for the Princess Royal tailings require further assessment. Mr Giblett is a Fellow and Chartered Professional (Metallurgy) of the Australasian Institute of Mining and Metallurgy (Member No. 209030) and has sufficient experience relevant to the style of mineralisation, type of deposit and activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Giblett consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements concerning production targets, forecast financial information, development timing, funding, approvals and future work programs. These statements are based on assumptions and assessments made as at the date of this announcement and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond WIN's control. Actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements are not guarantees of future performance. Except as required by law or the ASX Listing Rules, WIN does not undertake to update any forward-looking statement to reflect events or circumstances arising after the date of this announcement.

Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects information included in the original market announcements referenced in this announcement and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

All material assumptions on which the production target and forecast financial information are based are disclosed in this announcement and Appendix 1. The production target and forecast financial information should be read together with the Study qualifications, funding disclosures and risk factors.

Reference Announcements

Table 15: Reference announcements

Footnote #	Date	ASX announcement
1	24 September 2025	WIN Completes Acquisition of Radio Gold Mine
2	18 June 2026	WIN Secures Key Processing Infrastructure for Radio Gold
3	4 April 2026	Radio Delivers Bonanza Gold Grades
4	2 June 2026	WIN Increased Radio Gold Resource – 49,600 ounces at 4.2g/t
5	13 August 2026	Exceptional Metallurgical Recovery Confirmed for Radio
6	26 May 2026	High-Grade Princess Royal Results Confirm Acquisition Upside
7	1 July 2025	Sale of non-core assets yields A\$1.4M for WIN to advance gold assets
8	8 November 2023	375% Growth in Faraday–Trainline Lithium Mineral Resource
9	16 April 2025	WIN advances Butchers Creek towards development following resource update

The source announcements referenced in this release are listed in Table 15.

Appendix 1 — Reasonable Basis for Forward-Looking Assumptions

No Ore Reserve has been estimated or declared for the Project. The following table summarises the material assumptions supporting the production target and forecast financial information. The Study does not provide assurance that the Project will proceed or that the forecast outcomes will be achieved.

Table 16: Reasonable basis for material Study assumptions

Criterion	Material assumption and basis
Mineral Resources	The Radio Mineral Resource estimate was announced on 2 June 2026. The Princess Royal tailings estimate is reported in this announcement as an Indicated Mineral Resource prepared in accordance with the JORC Code (2012), using sampling, assay, density and metallurgical data generated during the 2014 evaluation program. No Ore Reserve has been declared.
Site visits	Chris Hesford, the Competent Person for the reporting of exploration results and Estimation and Reporting of Mineral Resources is Geology Manager for WIN Metals and conducts regular site visits. Ivan Komyshan, the Competent Person for the Mining and Financial analysis and is the Mining Manager for Win Metals Radio Gold Project has been to site several times in the last few months. Geotechs Scott Muir from Entech visited the site along with Christopher Moulding from Operational Geotechs in January 2026 to review the existing underground workings and to hand over information from Operational Geotechs prior involvement from 2021/2022.
Study status and accuracy	The Study is a preliminary technical and economic assessment with an overall estimated accuracy of approximately $\pm 20\%$; certain individual cost components are estimated at $\pm 20\%$. Further detailed engineering, approvals, financing and FID are required.
Production target composition	The production target comprises material from the Radio underground mine, Repeater open pit, existing Radio stockpiles and Princess Royal tailings. On a scheduled mined-resource-tonnage basis, approximately 86% is Indicated and 14% is Inferred. Approximately 91% of forecast gold production in the first two years is derived from Indicated Mineral Resources.
Cut-off parameters	Underground- Cut-off grade parameters for determining ore/waste for underground development are based on the incremental \$85/t processing cost, 95.0% recovery, 2.5% government royalty and 5% vendor royalties. This resulted in a cut-off of 0.5g/t. Stope marginal cut-off was calculated in the same manner and included the average underground operating costs of \$181/t (including power) to determine a marginal cut-off for stoping at 1.6g/t Open Pit- Cut-off grade parameters for determining ore/waste for open pit are based on the incremental \$85/t processing cost, 95.0% recovery, 2.5% government royalty and 5% vendor royalties. This resulted in a cut-off of 0.5g/t.
Open-pit mining modifying factors	- The open pit will utilise traditional drill and blast over a 5m bench with articulated dump trucks matched with a 90t size excavator or smaller to minimise dilution. - The pit design was based on geotechnical parameters as presented in the report - Optimisations were conducted utilising Whittle software at varying parameters, with the pit design based on a \$A5,100 pit shell using the block model "2605_BM_RADIO_IDW3_TC100.DAT". The major assumptions used for the optimisation were 94% recovery, \$100/t processing cost and \$11.50 mining cost inclusive of G+A - Resource model regularised to 5mXx5mYx2.5mZ, resulting in dilution of 105% at 0 grade (27,756t) and ore loss of 5,401t at 1.49g/t - Minimum mining width as per the regularised block model - Open pit is 100% from indicated resources - The open pit requires the Mt Jackson Road to be re-aligned - No additional infrastructure is required
Underground mining modifying factors	- The underground mine will utilise a single boom jumbo for decline development and other capital infrastructure and airleg for development and stoping activities. An R1300 Caterpillar or equivalent will load a 15t truck from development and stoping. Stope dirt will either rill or be scraped using air scrapers and hoes to a development level and be rehandled by a Sandvik LH203 or equivalent to the decline stockpiles for loading. The room and pillar mining method is consistent with historical mining practices at this mine and similar deposits with flattish dipping ore bodies. Decline development is completed at a 3.5mWx3.5mH profile, while ore drives are 2.4mWx 2.7mH - Resource model grades from "2605_BM_RADIO_IDW3_TC100.DAT" were used with the following factors, 10% dilution at zero grade for development, 30% of a development face is split-fired with material above 0.5g/t recorded as ore, stope recovery is assumed as 90%, stope dilution is assumed as 80% to account for historical grade widths and minimum mining widths against the block model Due to the in-lode decline method and

Criterion	Material assumption and basis
	interplay with historical workings an interactive, a manual approach to stope optimisation was completed utilising 5m sections including incremental material above 1.6g/t. • A minimum mining width of 1.5m was utilised for stopes. • Decline development has a maximum advance rate of 75m/month, while ore drive development is 90m/month • The single primary fan will provide 40m³ of air, while the fleet at 100% utilization requires 32m³. The set-up will allow for additional fans to be installed in series or parallel. • The radio deposit typically consists of two main en-echelon lodes. Historical mining focused predominantly on the Main lode, whereas WIN are planning to mine both the Main and the East lode in the hanging wall of the main lode. In the upper levels of the historical mine plans are based on digitisation of old workings from sections. Recent development and historical plans and drilling has shown there is typically a 7-10m inter-lode pillar and therefore with airleg mining practices will be feasible to extract at a higher than 2:1 pillar ratio. Early access into upper level old workings for 3D scanning will guide further detailed mine plans. • Inferred material included is marginal in nature and is not material in the outcome of the project but included as upside for a higher gold price. • All underground infrastructure is already in place except for primary fans, which will occur within the first five months of starting the underground mine with fans already owned.
Metallurgy	The model applies 95.0% recovery to Radio material and 90% to Princess Royal tailings. Radio material recovery is supported by historical bulk treatment and 2026 testwork as reported in the Company's ASX announcement of 13th August 2026; Princess Royal recovery is an assumption from some indicative testing from 2014 testwork. Specific analysis related to the plant set-up at Radio would be required to confirm the recovery of the Princess Royal Tailings.
Environmental	Win Metals Pty Ltd is in the process of submitting an MDCP (Mine Development and Closure Plan) and DWER Works Approval for the Tailings Dam and Processing Plant. Waste rock characterisation suggests the waste rock is NAF (Non-Acid Forming) and will be contained within existing footprints and reserved for facility closures. The tailings dam proposed is a modification of an existing approved Tailings facility which the company will seek approval under a works approval for an upstream raise. The company envisages only minor clearing within the impacted area.
Infrastructure	Radio Gold Project is located approximately 8 kilometres North-West of Bullfinch in the Southern Cross Region of Western Australia. Radio Gold Project is accessible via Mt Jackson Road. The proposed processing plant is to be placed in the same location as historical processing facilities and infrastructure. The proposed tailings dam will be utilising an upstream raise utilising the tailings from inside an existing tailings dam on site Yilgarn Precious Metals Pty Ltd, a wholly owned subsidiary of WIN owns the old Bullfinch tavern and are planning to install an additional 36 rooms on company-owned land behind the tavern. Southern Cross is located roughly 35kilometres by sealed road and has nearby services hospital, prospector trainline and airstrip for required activities. Bullfinch can also be easily accessed from Perth via road or train being approximately 4 hours' drive from Perth. Given the Project's location, suitable labour is expected to be available from Perth, Geraldton, Kalgoorlie and Esperance for required activities. Sufficient land is available within the Mining Leases to accommodate the infrastructure contemplated by the Study. Power will be provided to site via diesel powered gensets, while the camp will be on grid power with diesel backup generators. Underground produces roughly 1.5-2l/s, while the remaining water for processing will be sourced from the pre-existing bore-fields to the West and East of the mine.
Costs	Capital costs: Project capital costs for the processing plant and non-process infrastructure were provided at ± 20% by experienced constructors for a 120ktpa process plant option based around a modular plant already procured under option comprising a feeder bin, grinding/gravity separation and screening circuit forming the basis for the new processing plant For the tailing's storage facility, capital costs have been provided by experienced constructors, based on the mining and processing schedules. Majority of site infrastructure is already in place, offices, workshops, power generation, box-cut, access roads, magazines. New mining equipment specifically for narrow vein mining will be required and have been costed from supplier quotes.

Criterion	Material assumption and basis
	Operating Costs: Operating costs have been provided by WIN's personnel derived from first principles and/or supplier quotes. Deleterious Elements: No allowance has been made for deleterious elements content on the basis that no deleterious elements have been detected. Exchange Rates: All costs were estimated in Australian dollars (AUD). Transportation Charges: It is assumed that gold doré liberated from the gravity recovery will be transported from site for refining in Perth, while the gold on carbon will be processed offsite-r stripping, electrowinning and refining occurring at a dedicated facility either in Perth or Kalgoorlie Treatment and Refining: Treatment and refining charges in the financial model are based on quotes received from suppliers. Royalties: The model includes the 2.5% Western Australian Government gold royalty, the Radio vendor royalty of 5% of net smelter returns up to 18,000oz and 1.5% thereafter, and the applicable Princess Royal royalties disclosed in the source agreements.
Gold price and revenue factors	A flat A\$6,000/oz gold price is applied. Gold is assumed to be sold at spot or under future hedging or prepayment arrangements. No forecast of the future gold price is made. The derivation of feed grades comes from the Mineral Resource estimates with the application of dilution modifying factors as previously discussed in Mining Factors and Assumptions Surface Stockpiles – As per the resource grade Princess Royal Tails - As per the resource grade in this report The product to be sold is gold in the form of doré bars produced on site transported to Perth for refining, and carbon sent off site for stripping and electrowinning by a third party.
Economic evaluation	Pre-tax NPV uses an 8% discount rate and nil inflation. The model includes terminal salvage value of A\$6m for equipment, plant and facilities. The NPV8 is calculated from the start of construction up to and including salvage/sale of the project
Social	The Project is granted mining leases. Coupled with a positive stakeholder engagement process undertaken by the Company, there are no issues expected around forming agreements with key stakeholders, to complete the works as planned.
Other (incl Legal and Governmental)	No Ore Reserve has been declared. No naturally occurring risks have been identified. The project is owned by Yilgarn Precious Metals Pty Ltd which is a wholly owned subsidiary of WIN Metals Ltd, and there are no marketing arrangements in place. Please refer to the body of the announcement. All the working areas in the study are on approved mining leases or pending miscellaneous licences with no outstanding issues or requirements with DMPE. Win Metals Ltd are in the process of submitting MDCP and works approval for the processing plant and tailings dam construction activities. The proposed road diversion has in-principal agreement with the Shire of Yilgarn pending final engineering requirements.
Tax and financing	Financial results are pre-tax, pre-finance and unleveraged. No allowance is made for corporate income tax, use of carried-forward tax losses or financing costs.
Funding	Funding is not secured. WIN expects to consider debt, equity and alternative structures. The Board's reasonable basis has regard to Project economics, existing infrastructure, the processing-equipment option, recent quotations and WIN's financing record. Funding may be dilutive or reduce WIN's economic interest.
Approvals and schedule	Works Approval and Mining Development and Closure Proposal applications are targeted for lodgement by the end of August 2026. Development is targeted for early 2027, subject to approvals, financing and FID. Regulatory timing is outside WIN's control.

Criterion	Material assumption and basis
Labour and equipment	The Study assumes skilled labour, airleg miners, contractors and equipment are available at modelled rates. Competition for labour and equipment may affect cost, productivity and timing.
Key risks	Principal risks include gold price, funding, approvals, narrow-vein grade reconciliation, Inferred Mineral Resources, geotechnical and hydrological conditions, historical workings, labour, equipment, construction, metallurgical recovery, commissioning, throughput and recovery.

Appendix 2 — Princess Royal Tailings Mineral Resource

Location and History

The Princess Royal Gold Mine is approximately 80km south-west of Radio and 5km west of Edna May. Historical production totalled approximately 20,700t at 21g/t Au for 13,900oz between 1921 and 1935. The tailings pile was generated from ore treated through the historical stamp battery and plant and includes material from Princess Royal and other local underground mines.

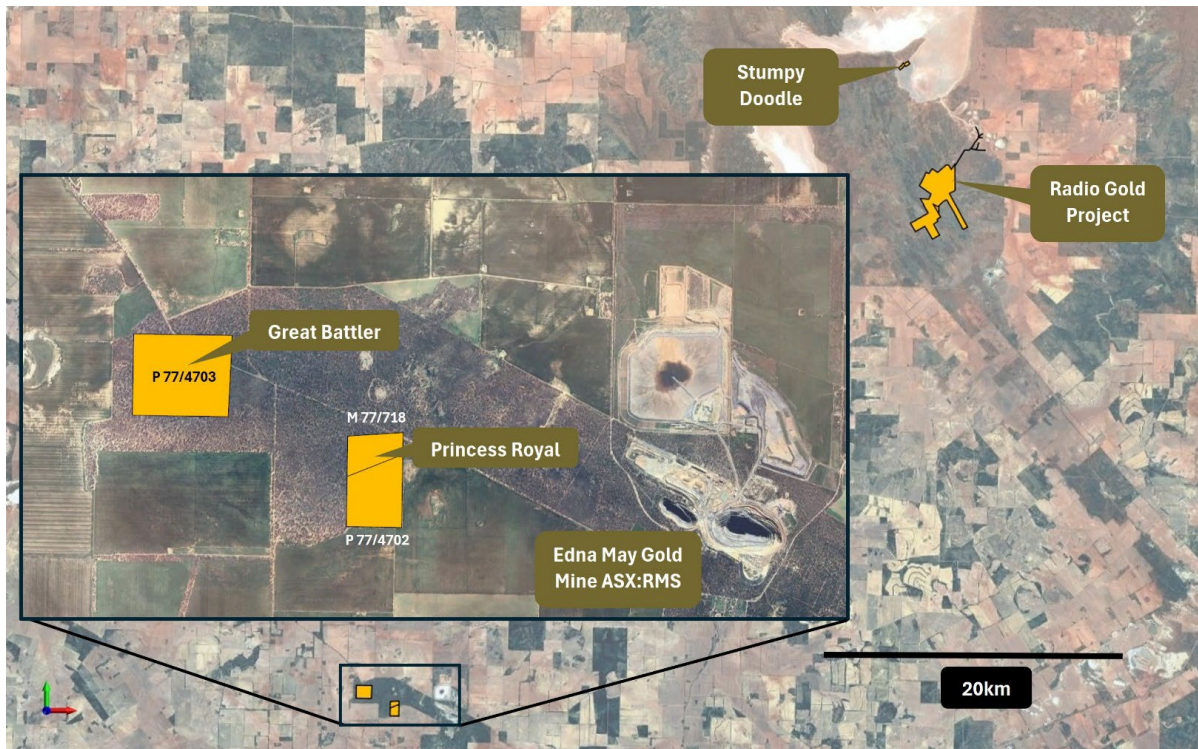


Figure A1: Princess Royal project location and historical workings

Sampling and Assaying

The 2014 sampling program used a 4t excavator to dig trenches on an approximately 10m by 10m grid across the tailings pile. A total of 78 holes were excavated and 155 one-metre or part-metre samples were collected. A 2–3kg sample was taken from each interval using a 40mm plastic spear, with material collected from multiple positions in each excavated pile to generate a representative sample.

Samples were submitted to Bureau Veritas in Kalgoorlie. Samples were pulverised to 90% passing 75µm and analysed by 40g lead-collection fire assay with atomic absorption spectroscopy finish. Certified standards and blanks were inserted by the laboratory.

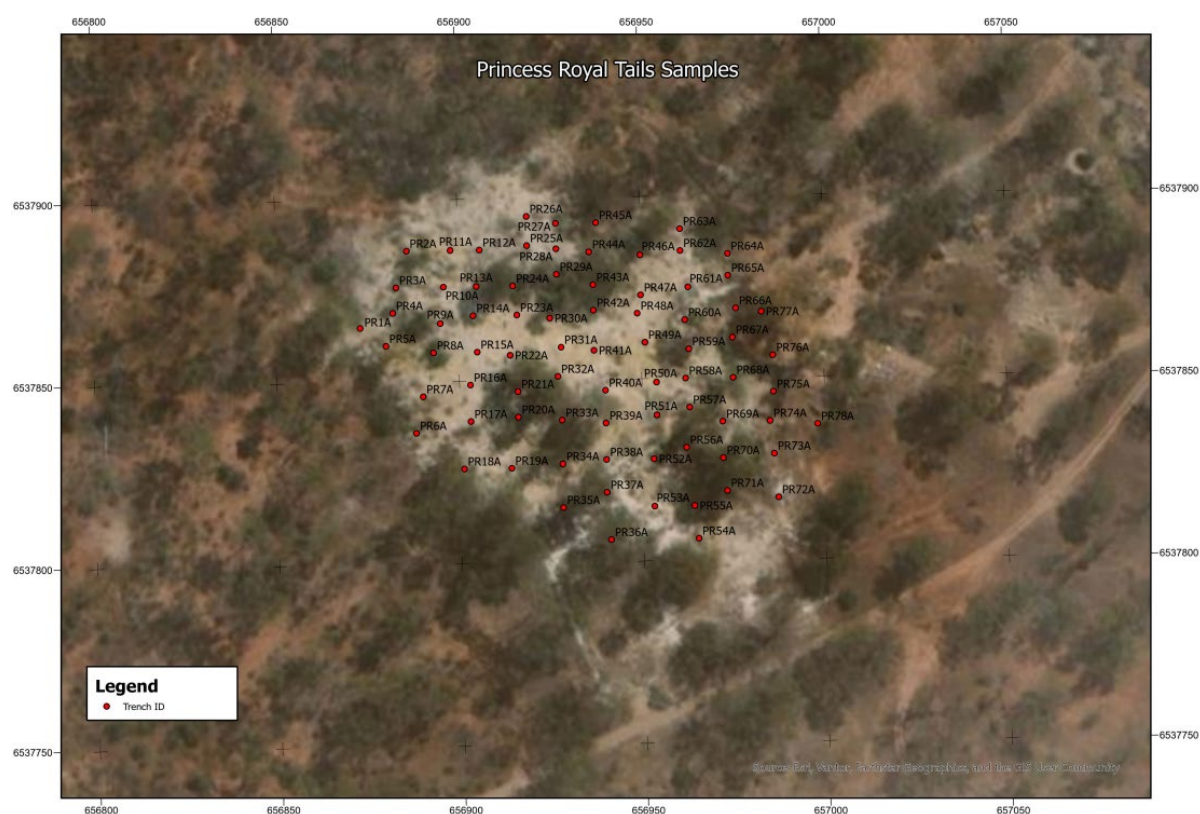


Figure A2: Princess Royal tailings sampling grid

Estimation and Classification

The tailings material is interpreted as relatively homogeneous. The estimate was calculated on a volumetric basis using the length-weighted grade of each trench sample, a 10m by 10m area of influence and measured sample depths. The sampled portion of the dump has an estimated volume of approximately 14,050m³. A measured density of 1.47t/m³ results in an estimated 21,975t at a weighted-average grade of 1.055g/t Au, reported as 22,000t at 1.06g/t Au for 750oz after appropriate rounding.

Table 17: Princess Royal tailings Mineral Resource

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	22,000	1.06	750
Total	22,000	1.06	750

The Mineral Resource is classified as Indicated, reflecting the level of consistency in the gold assays and comprehensive nature of the bulk sampling program underpinning the estimate. Tonnages are reported on a dry basis.

Metallurgical Testwork

Metallurgical testwork completed in 2014 indicates that the tailings are amenable to conventional grinding and cyanide leaching. Three tests were completed on a blended composite generated from the residues of all 155 tailings sampling. The Study applies a 90% gold-recovery assumption to Princess Royal tailings.

An initial bulk leach test returned 83.3% recovery. A further test incorporating additional rod milling to homogenise the particle sizes returned 93.6% recovery, while a repeat under similar conditions returned 86.1%. The results indicate variability associated with head-grade determination and possible coarse gold. The 90% Study assumption should be considered together with this testwork variability.



Figure A3: Princess Royal metallurgical testwork flowsheet

Size Fraction (µm)	Mass (g)	Mass (%)	Cumulative Mass % Passing
+300	174.74	17.8	82.2
-300+212	112.60	11.5	70.7
-212+150	123.21	12.6	58.1
-150+106	101.76	10.4	47.7
-106+75	95.53	9.8	37.9
-75+53	84.87	8.7	29.3
-53+38	58.89	6.0	23.3
-38	227.93	23.3	-
Total	979.53	100.0	-
80% Passing Particle Size	283µm		

Figure A4: Princess Royal tailings particle-size distribution

Selected Laboratory Test Certificates

Test No. Sample Tested Sample Weight (g)	1 MAHER MINING COMP 1069.1	Test No. Sample Tested Sample Weight (g)	1B MAHER MINING POLISHED COMP 1053.6	Test No. Sample Tested Sample Weight (g)	1C MAHER MINING POLISHED COMP Repeat 1083.3
Target Parameters		Target Parameters		Target Parameters	
Grind Size (mm)	68% PASSING 38µm	Grind Size (mm)	> 68% PASSING 38µm	Grind Size (mm)	> 68% PASSING 38µm
NaCN Concentration (%)	0.100	NaCN Concentration (%)	0.100	NaCN Concentration (%)	0.100
pH	10.0	pH	10.0	pH	10.0
Leach Time (hours)	0	Leach Time (hours)	0	Leach Time (hours)	0
Solids Assays (ppm)	Calculated Head	Solids Assays (ppm)	Calculated Head	Solids Assays (ppm)	Calculated Head
Au	1.06	Au	1.92	Au	1.38
Solution Assays (mg/L)	Head	Solution Assays (mg/L)	Head	Solution Assays (mg/L)	Head
Au	1.05	Au	1.05	Au	1.05
Metal Dissolution (%)	Final Residue	Metal Dissolution (%)	Final Residue	Metal Dissolution (%)	Final Residue
Au	0.18	Au	0.13	Au	0.20
Leach Conditions		Leach Conditions		Leach Conditions	
Slurry Density (%w/w)	50	Slurry Density (%w/w)	50	Slurry Density (%w/w)	50
NaCN conc (pre-adjustment)	0.00	NaCN conc (pre-adjustment)	0.00	NaCN conc (pre-adjustment)	0.00
NaCN conc (post-adjustment)	0.09	NaCN conc (post-adjustment)	0.10	NaCN conc (post-adjustment)	0.09
NaCN added (kg/t)	0.9	NaCN added (kg/t)	0.9	NaCN added (kg/t)	0.9
NaCN [I] consumed (kg/t)	0.4	NaCN [I] consumed (kg/t)	0.4	NaCN [I] consumed (kg/t)	0.4
CaO[2] added (kg/t)	1.29	CaO[2] added (kg/t)	1.31	CaO[2] added (kg/t)	1.27
pH (pre-adjustment)	7.7	pH (pre-adjustment)	7.7	pH (pre-adjustment)	7.7
pH (post-adjustment)	9.6	pH (post-adjustment)	9.6	pH (post-adjustment)	9.6
Dissolved Oxygen (mg/L)		Dissolved Oxygen (mg/L)		Dissolved Oxygen (mg/L)	
Printed 15/08/26		Printed 15/08/26		Printed 15/08/26	
Job No. 4KM3287		Job No. 4KM3287		Job No. 4KM3287	
Technician WC		Technician WC		Technician WC	
Test Date 24/10/14		Test Date 24/10/14		Test Date 28/10/14	
File ref		File ref		File ref	
Comments		Comments		Comments	
Residue Assay		Residue Assay		Residue Assay	
Au 1 0.19		Au 1 0.12		Au 1 0.18	
Au 2 0.17		Au 2 0.13		Au 2 0.21	
Au Avg 0.18		Au Avg 0.13		Au Avg 0.20	
Charge wet ground in rod mill prior to leaching		Charge wet ground in rod mill prior to leaching		Charge wet ground in rod mill prior to leaching	

Figure A5: Selected Princess Royal tailings metallurgical test certificates

Princess Royal Tailings Assay Results

Table A1: Princess Royal tailings fire-assay results. MGA94 Zone 50 Coordinates.

Sample ID	Au (ppm)	From (m)	To (m)	Depth (m)	Easting	Northing	RL	Sample type
PR1A	0.47	0	1	1	656873	6537865	341	Tails
PR2A	0.6	0	1	1	656886	6537886	343	Tails
PR3A	0.81	0	1	1	656883	6537876	343	Tails
PR3B	0.54	1	1.5	0.5				Tails
PR4A	0.73	0	1	1	656882	6537869	342	Tails
PR4B	0.46	1	1.5	0.5				Tails
PR5A	0.83	0	1	1	656880	6537860	342	Tails
PR5B	1.01	1	1.5	0.5				Tails
PR6A	1.01	0	1	1	656888	6537836	343	Tails
PR7A	1.08	0	1	1	656890	6537846	344	Tails
PR7B	0.8	1	1.5	0.5				Tails
PR8A	0.84	0	1	1	656893	6537858	344	Tails
PR8B	0.58	1	1.5	0.5				Tails
PR9A	0.66	0	1	1	656895	6537866	344	Tails
PR9B	0.56	1	1.5	1				Tails
PR10A	0.5	0	1	1	656896	6537876	345	Tails
PR10B	0.47	1	2	1				Tails
PR11A	0.54	0	1	1	656898	6537886	344	Tails
PR11B	0.44	1	1.5	0.5				Tails
PR12A	0.42	0	1	1	656906	6537886	343	Tails
PR12B	0.45	1	1.5	0.5				Tails
PR13A	0.82	0	1	1	656905	6537876	344	Tails
PR13B	0.67	1	2	1				Tails
PR13C	0.68	2	3	1				Tails
PR14A	0.67	0	1	1	656904	6537868	344	Tails
PR14B	0.78	1	2	1				Tails
PR14C	0.6	2	3	1				Tails
PR15A	0.73	0	1	1	656905	6537858	345	Tails
PR15B	1.02	1	2	1				Tails
PR15C	0.69	2	3	1				Tails
PR16A	1.64	0	1	1	656903	6537849	344	Tails
PR16B	0.9	1	2	1				Tails
PR16C	0.98	2	3	1				Tails
PR17A	1.15	0	1	1	656903	6537839	343	Tails
PR18A	0.61	0	0.5	0.5	656901	6537826	343	Tails
PR19A	0.74	0	1	1	656914	6537826	343	Tails
PR19B	0.89	1	1.5	0.5				Tails
PR20A	0.97	0	1	1	656916	6537840	343	Tails
PR20B	1.28	1	2	1				Tails
PR21A	0.71	0	1	1	656916	6537847	344	Tails

Sample ID	Au (ppm)	From (m)	To (m)	Depth (m)	Easting	Northing	RL	Sample type
PR21B	0.78	1	2	1				Tails
PR21C	0.87	2	3	1				Tails
PR22A	0.76	0	1	1	656914	6537857	344	Tails
PR22B	0.83	1	2	1				Tails
PR22C	0.72	2	3	1				Tails
PR23A	0.9	0	1	1	656916	6537868	344	Tails
PR23B	0.97	1	2	1				Tails
PR23C	0.7	2	3	1				Tails
PR24A	0.94	0	1	1	656915	6537876	344	Tails
PR24B	0.81	1	2	1				Tails
PR25A	0.4	0	1	1	656919	6537887	343	Tails
PR26A	0.59	0	1	1	656919	6537895	342	Tails
PR27A	0.99	0	1	1	656927	6537893	342	Tails
PR28A	0.73	0	1	1	656927	6537886	343	Tails
PR28B	0.5	1	2	1				Tails
PR28C	0.57	2	3	1				Tails
PR29A	0.65	0	1	1	656927	6537879	343	Tails
PR29B	0.61	1	2	1				Tails
PR29C	0.68	2	3	1				Tails
PR30A	1.1	0	1	1	656925	6537867	343	Tails
PR30B	0.7	1	2	1				Tails
PR30C	0.95	2	3	1				Tails
PR31A	0.59	0	1	1	656928	6537859	343	Tails
PR31B	0.74	1	2	1				Tails
PR31C	0.71	2	3	1				Tails
PR32A	0.48	0	1	1	656927	6537851	343	Tails
PR32B	0.63	1	2	1				Tails
PR32C	0.72	2	2	1				Tails
PR33A	0.68	0	1	1	656928	6537839	343	Tails
PR33B	0.84	1	2	1				Tails
PR34A	1.17	0	1	1	656928	6537827	343	Tails
PR34B	0.86	1	2	1				Tails
PR35A	0.59	0	1	1	656928	6537815	342	Tails
PR36A	5.4	0	1	1	656941	6537806	344	Tails
PR37A	5.57	0	1	1	656940	6537819	345	Tails
PR38A	0.83	0	1	1	656940	6537828	345	Tails
PR38B	1.27	1	2	1				Tails
PR39A	0.8	0	1	1	656940	6537838	345	Tails
PR39B	0.83	1	2	1				Tails
PR40A	0.87	0	1	1	656940	6537847	345	Tails
PR40B	0.81	1	2	1				Tails
PR40C	0.86	2	3	1				Tails
PR41A	0.75	0	1	1	656937	6537858	345	Tails

Sample ID	Au (ppm)	From (m)	To (m)	Depth (m)	Easting	Northing	RL	Sample type
PR41B	0.53	1	2	1				Tails
PR41C	1.13	2	3	1				Tails
PR42A	0.7	0	1	1	656937	6537869	344	Tails
PR42B	0.73	1	2	1				Tails
PR42C	0.65	2	3	1				Tails
PR43A	0.55	0	1	1	656937	6537876	344	Tails
PR43B	0.45	1	2	1				Tails
PR44A	0.57	0	1	1	656936	6537885	343	Tails
PR44B	0.42	1	2	1				Tails
PR45A	0.43	0	1	1	656938	6537893	342	Tails
PR46A	0.7	0	1	1	656950	6537884	344	Tails
PR47A	0.45	0	1	1	656950	6537873	345	Tails
PR47B	0.51	1	2	1				Tails
PR48A	0.63	0	1	1	656949	6537868	346	Tails
PR48B	0.67	1	2	1				Tails
PR48C	0.75	2	3	1				Tails
PR49A	0.83	0	1	1	656951	6537860	346	Tails
PR49B	0.94	1	2	1				Tails
PR49C	0.65	2	3	1				Tails
PR50A	0.88	0	1	1	656954	6537849	346	Tails
PR50B	0.65	1	2	1				Tails
PR50C	0.48	2	3	1				Tails
PR51A	0.71	0	1	1	656954	6537840	345	Tails
PR51B	0.7	1	2	1				Tails
PR52A	4.15	0	1	1	656953	6537828	345	Tails
PR53A	5.56	0	1	1	656953	6537815	345	Tails
PR54A	2.98	0	0.5	0.5	656965	6537806	345	Tails
PR55A	1.6	0	1	1	656964	6537815	346	Tails
PR56A	1.79	0	1	1	656962	6537831	347	Tails
PR56B	1.84	1	2	1				Tails
PR57A	1.51	0	1	1	656963	6537842	346	Tails
PR57B	1.76	1	2	1				Tails
PR58A	0.99	0	1	1	656962	6537850	348	Tails
PR58B	0.52	1	2	1				Tails
PR58C	0.71	2	3	1				Tails
PR59A	1.13	0	1	1	656963	6537858	346	Tails
PR59B	0.86	1	2	1				Tails
PR59C	1.24	2	3	1				Tails
PR60A	0.72	0	1	1	656962	6537866	346	Tails
PR60B	0.69	1	2	1				Tails
PR60C	0.82	2	3	1				Tails
PR61A	0.64	0	1	1	656963	6537875	346	Tails
PR61B	0.66	1	2	1				Tails

Sample ID	Au (ppm)	From (m)	To (m)	Depth (m)	Easting	Northing	RL	Sample type
PR62A	0.64	0	1	1	656961	6537885	345	Tails
PR63A	0.47	0	1	1	656961	6537891	345	Tails
PR64A	0.45	0	1	1	656974	6537884	346	Tails
PR64B	0.59	1	1.5	0.5				Tails
PR65A	1.2	0	1	1	656974	6537878	346	Tails
PR65B	7.64	1	2	1				Tails
PR65C	1.59	2	3	1				Tails
PR66A	0.69	0	1	1	656976	6537869	346	Tails
PR66B	0.75	1	2	1				Tails
PR66C	0.95	2	3	1				Tails
PR67A	0.86	0	1	1	656975	6537861	346	Tails
PR67B	0.83	1	2	1				Tails
PR67C	1.16	2	3	1				Tails
PR68A	1.86	0	1	1	656975	6537850	346	Tails
PR68B	2.21	1	2	1				Tails
PR69A	1.09	0	1	1	656972	6537838	346	Tails
PR70A	2.68	0	1	1	656972	6537828	346	Tails
PR70B	1.54	1	2	1				Tails
PR71A	2.84	0	1	1	656973	6537819	346	Tails
PR71B	1.44	1	2	1				Tails
PR72A	0.58	0	1	1	656987	6537817	345	Tails
PR73A	1.1	0	1	1	656986	6537829	345	Tails
PR74A	2.67	0	1	1	656985	6537838	346	Tails
PR74B	1.4	1	2	1				Tails
PR75A	0.97	0	1	1	656986	6537846	346	Tails
PR75B	NR							Tails
PR76A	1.98	0	1	1	656986	6537856	346	Tails
PR76B	1.47	1	2	1				Tails
PR77A	1.1	0	1	1	656983	6537868	345	Tails
PR78A	0.82	0	1	1	656998	6537837	346	Tails

JORC Code (2012) Table 1 — Princess Royal Tailings**Table A2: Section 1 — Sampling Techniques and Data**

Criteria	Commentary
Sampling techniques	The tails sampling program was conducted in 2014 using a 4t excavator to dig approximate 0.5m x 1m trenches at a 10m grid throughout the entire volume of the tails pile. Sample trenches were completed on a 10m by 10m grid pattern. A baseline was established in an E/W direction through the middle of the dump with lines established on 10m centres to cover the entire dump surface. Each point was then marked with a peg denoting a hole number and recorded with a DGPS. A 4t excavator was used to dig holes adjacent to each peg piling the material from each 1m depth interval in separate piles. A 2-3kg sample from each pile (representing a metre of hole) was taken using a 40mm plastic spear with samples taken from various sides of the pile into the central core, thus deemed representative of the overall pile. A total of 78 holes were dug with an aggregate of 155 samples taken.
Drilling Techniques	No drill holes are included in this release
Drill Sample Recovery	Sample recoveries for each trench sample were excellent. Multiple spear sampling of each sample pile was used to ensure that final samples were representative and limit any potential sampling bias.
Logging	Each sample metre was logged for colour and grain size to ensure only verified tails samples were sampled for assay.
Sub-sampling techniques and sample preparation	No sub-sampling was completed. The entire 2-3kg sample was delivered to Bureau Veritas in Kalgoorlie where the entire sample was pulverised to 90% passing 75um. A 200g pulp packet was split from each sample for assay and the pulp residues were retained.
Quality of assay data and laboratory tests	Assaying was carried out at reputable, accredited Laboratory Bureau Veritas, Kalgoorlie. Gold was determined by 40g lead collection fire assay and Atomic Absorption Spectroscopy (AAS) Repeat fire assays were completed at a rate of 1:50 samples. Certified standards and blanks were inserted at a rate of 1:50 samples.
Verification of sampling and assaying	Data capture and data entry was in keeping with Industry Standards. Copies of original logging were kept on site and also filed with Department of Mines as part of Annual Technical Reports. All assay intersections reported in this ASX release were obtained from verified original digital files provided by the laboratory. Scanned analogue geological logs, scanned assay certificates, digital assays and technical reports. Sampling information was recorded on a combination of paper logs and excel spreadsheets and GPS files in the field, then transferred into an excel database at the completion of the program. Data checks are run by Exploration 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	Sample collar locations were obtained using a digital GPS. Current topographic control was established by DGPS survey, plus additional historic drill collar pickups. This is considered adequate as a basis for the establishment reliable topographic control for the tailings estimate.
Data spacing and distribution	Sample trench spacing for the tailings estimate was completed on a 10m x 10m grid across the entirety of the tails dump. No sample compositing has been applied. All samples represent individual down hole lengths. Data density and distribution are considered appropriate for the style of mineralisation under assessment.
Orientation of data in relation to geological structure	The tailings pile represents a relatively homogenous flat lying body of material. All sample trenches were completed orthogonal to the tails layering to obtain a representative sample of mineralised material.
Sample security	Sampling was managed by site geological teams under supervision, with samples stored on site prior to transport to commercial laboratories. Photographic records of individual sample trenches and sample bags are available to ensure validity of the assay data presented. Chain of custody was maintained by reconciliation of sample ID's before and after transport to the lab.
Audits or reviews	Internal data validation checks have been undertaken during compilation of available historic datasets to identify inconsistencies in collar coordinates and assay intervals. The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration and resource reporting.

Table A3: Section 2 — Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	All tenements are 100% owned by WIN Metals and are in good standing.
Exploration done by other parties	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

Criteria	Commentary
	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 Barminto Pty Ltd Barminto 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 Barminto. 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.
Geology	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 volcanoclastic 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 $\pm$ biotite alteration and vein-hosted sulphides (pyrite $\pm$ arsenopyrite) characteristic of orogenic lode gold deposits in the Westonia district.
Drill hole information	A summary of all material sampling information relating to the reporting of Exploration Results is provided in the body of the announcement, including: Easting and northing of sample trench collars (MGA94 Zone 50S) Elevation (RL) of collars Downhole length and interception depth Total hole depth
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. No top cuts or grade capping have been applied to reported results. 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	The geometry of mineralisation is flat and relatively homogenous, being an accumulation of historic battery tailings. Samples were taken orthogonal to the dump layering 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.

Table A4: Section 3 — Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	The assay database for the Princess Royal Project has been compiled and managed by multiple operators over time, with the current dataset acquired from Jalmah Investments Pty Ltd and now hosted in WIN's Geobank cloud-based geological data management system. Upon acquisition and migration into WIN's internal database, extensive validation and compilation work was completed by WIN's technical team, in collaboration with external consultant Amanda Prabhavalkar of Auram Resources, to verify source authenticity and database integrity. This work included systematic validation of historical government datasets, assay files, drilling metadata and historical mine plans against primary records, together with the normalisation, consolidation and migration of multiple legacy databases into a single, auditable Geobank environment. Relevant exploration reports were retrieved from the WAMEX system, and original laboratory certificates were obtained to confirm assay values, with spot checks identifying no material discrepancies. WIN geologists control all subsequent data uploads and exports, including compilation of QA/QC records, and drillhole data used for estimation were extracted directly as CSV files from the validated database. Overall, this comprehensive QA/QC and data migration program has materially increased confidence in the integrity, completeness and suitability of the database for Mineral Resource estimation.
Site visits	The Competent Person has undertaken site visits to the Princess Royal Project. This visit included inspection of drill collar locations, sample locations and site infrastructure, as well as review of the local geology and style of mineralisation. Observations made during this visit confirm that sampling and survey practices were carried out in accordance with industry standards. This on-site involvement provides a high level of confidence that the data used for the Mineral Resource estimate are reliable and that the geological interpretation is reasonable.
Geological interpretation	Gold mineralisation at the Princess Royal tailings deposit is entirely hosted within a stockpile of historic battery sands. No detailed geological interpretation is applicable other than exclusion of any material contaminated by residual soil below the base of the tails dump.
Dimensions	The measured dimensions of the tailings pile are approximately 140m x 80m based on GPS pickups.
Estimation and modelling techniques	Based on the consistency of the tailings material, the resource estimate was calculated on a volumetric basis using the length weighted grade of each trench sample. Volumes represented by each sample midpoint

Criteria	Commentary
	were calculated by applying a 10m x 10m area multiplied by the measured sample depth. Assuming a 100m ² area of influence for each sample and a thickness based on the GPS surveyed sample depths a conservative total volume of 14,050m ³ of material is estimated to be contained within the dump. This volume was multiplied by the measured material density and weighted average grade of gold assays to obtain an estimate of total contained gold within the tails dump. Raw assay data shows a relatively tight population of grades with limited outliers. Results ranged in grade between a low of 0.4g/t and a high of 7.64 with a weighted mean of 1.055g/t. An SG of 1.47t/m ³ for the tailings material was determined during the metallurgical test work program at Bureau Veritas.
Moisture	Tonnages have been estimated on a dry basis.
Cut-off parameters	No cut-off grade has been applied to the raw data. Given the lowest grade was above a notional lower grade cut of 0.3g/t it was deemed that the entire dump has potential economic value thus no attempts to model portions of the tailings dam at varying low-grade cuts was attempted. The sampling methodology ensured that each sample point was representative of the bulk sample volume. Fire assay repeats also show excellent repeatability and no adjustment was made to the raw assay data used in the resource estimate.
Mining factors or assumptions	No specific mining factors or economic modifying assumptions have been applied in the estimation or reporting of the Mineral Resource. The shallow dry stacked tails are considered amenable to simple reclamation using a dozer and excavator or front end loader for mining.
Metallurgical factors or assumptions	Three cyanide-leach tests were completed on a blended composite of all 155 tailings-sampling residues. 3 separate cyanide leach tests were completed on 1kg splits of the blended composite. Testwork included the following analysis: • Sizing analysis of the bulk composite • ICP multi-element analysis • Percolation testwork and bulk density calculation • Intensive cyanide leach test 1 (LT1): 24hr bottle roll test on 1kg untreated bulk composite. Calculated grind size of 68% passing 38µm. • Intensive cyanide leach 2 (LT2): Rod milled 1kg sample to 90% passing 75µm. 24hr bottle roll leach test. • Intensive cyanide leach 3 (LT3): Rod milled 1kg sample to 90% passing 75µm. 24hr bottle roll leach test. Leach conditions for the bottle roll tests were as follows: 1000g pulp sample, 40% w/w solids, 2000ppm initial cyanide concentration, Perth tap water, target pH 10-10.5. The tests returned recoveries of 83.3%, 93.6% and 86.1%, with some variability in calculated head grade indicating a possible coarse-gold component in the tailings. No significant concentration of potentially deleterious elements was detected in the ICP head assays.
Environmental factors or assumptions	No specific environmental modifying factors or assumptions have been applied in the Mineral Resource modelling. Mining and processing activities have occurred at Princess Royal since approximately 1921, and the site has an established disturbance footprint that includes historical waste rock dumps and tailings storage facilities. The mine is currently permitted for production under a small mining proposal with existing mine infrastructure and landforms expected to inform future environmental assessments and permitting requirements rather than constrain the current Mineral Resource estimate.
Bulk density	Bulk density determinations were completed on selected tails samples at Bureau Veritas Kalgoorlie using both gas pycnometer and percolation testwork. A SG of 1.47t/m ³ for the tailings material was determined during this testing.
Classification	The Mineral Resource has been classified in accordance with the JORC Code (2012) based on sample spacing, survey validation of volumes and metallurgical testwork that validates potential economic recovery of gold from the tailings. The estimate is classified as Indicated considering the volumetric estimation methodology and potential uncertainty as to the accuracy of the original topography to affect the final contained material volumes.
Audits or reviews	The MRE estimate has been internally reviewed by WIN staff and the Competent Person with no fatal flaws identified and the estimate methodology is deemed appropriate for the style, geometry and continuity of the mineralisation and suitable for public reporting of the Mineral Resource.
Discussion of relative accuracy/confidence	The Mineral Resource estimate is considered to have an appropriate level of confidence to support the reporting of Indicated categories, consistent with the quality of the underlying data and the documented history of metallurgical testing. The estimate is reported as a global Mineral Resource, and the Competent Person has applied classification based on the reliability of the input data, the robustness of the geological interpretation and the suitability of the estimation methodology.

Appendix 3 — Study Contributors

Table 18: Study consultants and technical contributors

Consultant	Activity
Entech	Open Pit and Underground Geotechnical Assessment
Cube Consulting	Open Pit Optimisation
MBS Environmental	Permitting, Waste Rock Characterisation, Soil and Landform Assessments, Tailings Geochemical Characterisation
MESA	Process Plant Design and Costing
GeoAnalytica	Tailings Design
MWES	Surface Hydrology and Borefield assessment
Zone 50	Road Realignment Survey and Design
Structerre	Soil geotechnical assessment
Freo Metallurgy	Metallurgical Testwork
METS	Ventilation Modelling
Elite Drafting	Camp Submission
Fosten Industries	Camp construction
Koalaty Mechanical	Equipment assessment