Announcement Summary

Entity name

WIN METALS LTD

Announcement Type

New announcement

Date of this announcement

Tuesday September 23, 2025

The +securities to be quoted are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
WIN	ORDINARY FULLY PAID	20,000,000	23/09/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

WIN METALS LTD

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

648687094

1.3 ASX issuer code

WIN

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/9/2025

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
04-Aug-2025 08:37	New - Proposed issue of securities - WIN	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No

Part 3A - number and type of +securities to be quoted where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

WIN : ORDINARY FULLY PAID

Issue date

23/9/2025

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Issue details

Number of +securities to be quoted

20,000,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Part of the up-front consideration for the acquisition of the Radio Gold Mine Project and associated assets of $400,000 (exc gst) to be satisfied by the issue of 20,000,000 shares at $0.02 per share

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.020000

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
WIN : ORDINARY FULLY PAID	687,574,043

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WINAW : OPTION EXPIRING 31-MAY-2028 EX $0.04	20,626,303
WINAV : OPTION EXPIRING 31-OCT-2025 EX $0.07	15,964,552
WINAR : OPTION EXPIRING 30-OCT-2027 EX $0.23	184,334
WINAS : OPTION EXPIRING 30-OCT-2028 EX $0.29	184,333
WINAT : OPTION EXPIRING 30-OCT-2029 EX $0.35	184,333
WINAY : PERFORMANCE RIGHTS	18,300,000
WINAZ : OPTION EXPIRING 30-SEP-2028 EX $0.036	16,574,840
WINAAA : OPTION EXPIRING 30-SEP-2029 EX $0.045	16,574,840
WINAAB : OPTION EXPIRING 30-SEP-2030 EX $0.055	16,574,838
WINAX : OPTION EXPIRING 30-APR-2026 EX $0.044	84,959,989