

SEPTEMBER 2026 QUARTERLY REPORT

HIGHLIGHTS

- **Radio Gold Project Re-Start Study completed:** an integrated open-pit and underground operation feeding a dedicated 120ktpa CIL plant, with an initial production target of 215kt at 3.16g/t Au for approximately 20.2koz of recovered gold over a 29-month processing schedule (approximately 86% Indicated and 14% Inferred Mineral Resources).
- Base case at A\$6,000/oz forecasts an **A\$18 million pre-tax NPV8, 84% pre-tax project IRR**, A\$23 million of undiscounted pre-tax project cash flow and 11-month payback from first gold, with a peak pre-finance funding requirement of approximately A\$19 million.
- **Exceptional metallurgical recoveries at Radio:** 24 hour gravity/leach extraction values of 98.6-99.0% at P80=75 µm for sample head grades of 2.9-4.4 g/t Au, with a 63-76% gravity component determined by bulk gravity testing.
- **Key restart permits lodged:** Mine Development and Closure Plan lodged with DMPE (11 September 2026) and Works Approval application submitted to DWER (18 September 2026) for a new 120,000tpa gravity/CIP processing plant and TSF2 embankment raise.
- **\$9.05 million tenure rationalisation transaction** executed with Astral Resources NL (ASX: AAR) over a portion of the Mt Edwards tenure. WIN receives gold rights on M15/99, M15/101 and M15/102 and retains its McEwen and McEwen Hangingwall Nickel Resources. Post-Quarter, completion occurred and initial \$8,050,000 (excluding GST) was received.
- **A\$860,000 convertible note funding** (before costs) secured for working capital and Radio Gold Mine restart preparations.
- **Post-Quarter:** initial bench-scale roast-leach testwork achieved 93.8% to 96.7% rubidium extraction from Faraday mineralisation; project renamed the Faraday Critical Minerals Project.

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WIN Metals Ltd (ASX: WIN) (WIN or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 September 2026.

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

“A successful quarter in progressing our Radio project on multiple fronts which has, as at the end of the quarter, been greatly assisted by the cash injection resulting from the Mt Edwards tenement transaction with Astral Resources NL.

With \$8.05million now received of the ultimate \$9.05 million the company’s finances have been greatly bolstered.

This transaction also has changed the landscape for our Mt Edwards Project which has essentially been dormant for 3 years now through depressed nickel prices. We have rationalised our holding costs and now with the acquisition of gold rights have just reason to get back on the ground to explore for a valuable commodity in what is a highly prospective location.

A positive quarter with solid progress on multiple fronts”

Key activities and outcomes by project are summarised below.

RADIO GOLD PROJECT (100% WIN)

Southern Cross Region, Western Australia

Radio Re-Start Study¹

On 24 August 2026, WIN announced completion of the Radio Gold 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 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 2026.

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, and all scheduled Repeater open-pit ore is classified as Indicated.

At the Study gold price assumption of A\$6,000/oz, the base case forecasts A\$23 million of undiscounted pre-tax project cash flow, an A\$18 million pre-tax NPV⁸, an 84% pre-tax project IRR and an 11-month payback from first gold, with a peak pre-finance funding requirement of approximately A\$19 million (rounded from the modelled maximum cumulative cash deficit of approximately A\$18.9 million). 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.

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.

¹ ASX:WIN “Radio Gold Project Re-Start Study” Released 24 August 2026

Table 1: Radio Re-Start Study key physicals and financial outcomes (A\$6,000/oz base case)

Key outcome	Study case	Unit
Tonnes processed	215	kt
Processed grade	3.16	g/t Au
Recovered gold	20.2	koz
Processing duration	29	months
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
Total life-of-mine capital	~33	A\$M

Note: Study AISC comprises C1 operating costs, royalties and sustaining capital. Financing costs and corporate income tax are excluded. Forecast financial outcomes are presented on a 100% project basis and are pre-tax, pre-finance and unleveraged.

The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the 24 August 2026 announcement continue to apply and have not materially changed (ASX Listing Rule 5.19.2).

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.

Subject to outstanding approvals, financing and a final investment decision, WIN is targeting commencement of development activities in early 2027.

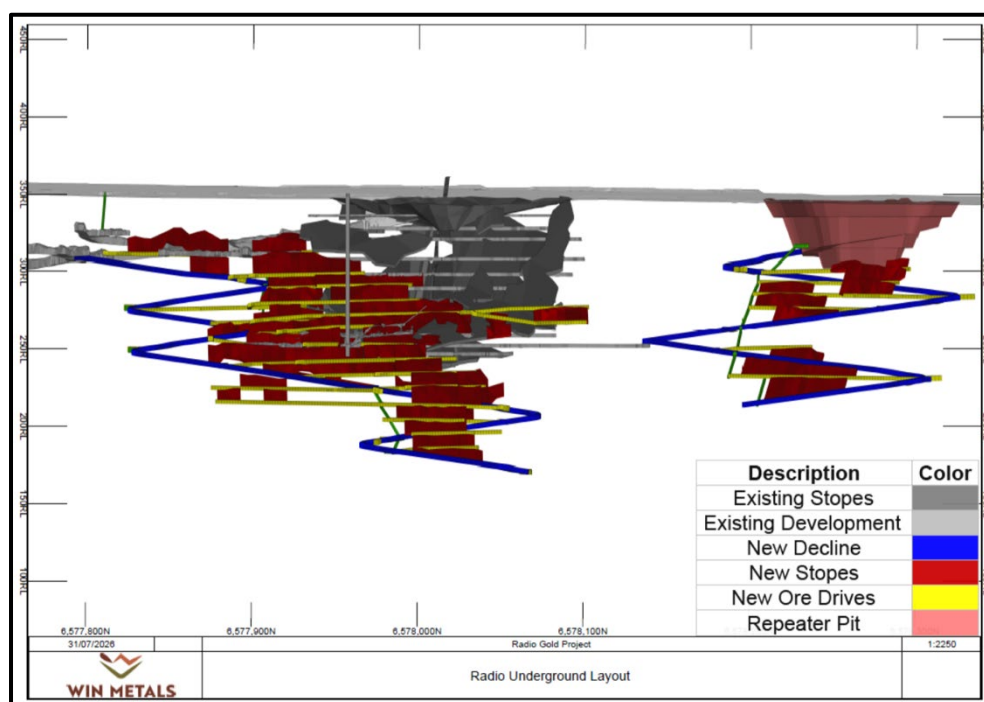


Figure 1: Integrated Radio underground and Repeater open-pit design relative to existing workings

Metallurgical Testwork²

On 13 August 2026, WIN reported that gold extraction testwork on recently sourced samples from the Radio gold mine confirmed that ore from the mine is free milling, contains an appreciable gravity gold content and is amenable to conventional gold processing techniques. Two bulk bags of reverse circulation (RC) drill samples were provided to Fremantle Metallurgy (FM2590, July 2026) to prepare two bulk composites for the program.

Key outcomes included 24 hour gravity/leach extraction values of 98.6-99.0% at P80=75 µm for sample head grades of 2.9-4.4 g/t Au, a 63-76% gravity component determined by bulk gravity testing, 75-81% Stage 1 GRG indicated by sighter GRG testing, and 24 hour whole ore leach gold extraction values of 90-94% at P80=75 µm for sample head grades of 5.7-6.4 g/t Au. Historical 2018 metallurgical testwork also achieved ~99% total gold extraction.

Table 2: Gravity/Cyanidation Summary Balance

Composite	Grind Size P80 (µm)	Calc. Head Au g/t	Gravity %	Total Extraction (24 hours) %	Final Tail (24 hours) g/t
1	75	4.43	76.4	99.0	0.041
1	150	5.87	90.0	98.8	0.059
2	75	2.91	67.8	98.6	0.039
2	150	2.80	65.6	97.0	0.076

Note: The variable nature of the gravity gold contents measured by testing, in addition to the difference between laboratory extraction and toll treatment recovery values indicates some risk that the laboratory extraction values are overstated due to the fine liberation sizes used in gravity testing and high relative mass recovery to the gravity concentrates.

² ASX:WIN "Exceptional Metallurgical Recovery Confirmed for Radio" Released 13 August 2026

Permitting

On 25 September 2026, WIN announced that key permit applications required for the restart of the Radio Gold Project had been lodged with the relevant Western Australian government authorities³. The Mine Development and Closure Plan (MDCP) was lodged with the Department of Mines, Petroleum and Exploration (DMPE) on 11 September 2026 and covers recommencement of open pit and underground mining at Radio. The MDCP also addresses post-mining land management and proposed mine closure obligations.

The Works Approval application was submitted to the Department of Water and Environmental Regulation (DWER) on 18 September 2026 for construction of a new 120,000tpa gravity/CIP processing plant and an embankment raise of the existing TSF2 under Category 5 – Beneficiation of Metallic or Non-metallic Ore. Tailings are to be captured in the existing tailings dam onsite, which will see an increase in capacity to accommodate 450,000t of new tails. Yilgarn Precious Metals Pty Ltd, a wholly owned subsidiary of WIN, currently holds an Environmental Licence for Category 6 (Mine Dewatering) and Category 64 (Class II Putrescible Landfill Site) activities.



Figure 2: Modular Gravity Plant Installed and operational (as previously operated)

³ ASX:WIN “Key Restart Permits Lodged For Radio Gold Project” Released 25 September 2026

Radio Mineral Resource

The Radio Gold Project Mineral Resource remains 366,000t at 4.2g/t Au for 49,600oz of contained gold, as announced on 2 June 2026.

Table 3: 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

PRINCESS ROYAL GOLD MINE (100% WIN)

Southern Cross Region, Western Australia

The Radio Re-Start Study reported a Princess Royal tailings estimate of 22,000t at 1.06g/t Au for 750oz as an Indicated Mineral Resource prepared in accordance with the JORC Code (2012), using sampling, assay, density and metallurgical data generated during the 2014 Princess Royal tailings evaluation program. The Princess Royal tailings Indicated Mineral Resource is included in the Study base case, with a plant recovery assumption of 90% Au. Princess Royal hard-rock mineralisation is not included in the Study economics.

Table 4: Princess Royal tailings Mineral Resource summary

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

Note: Tonnes and grades are rounded to reflect the relative uncertainty of the estimate.

WIN has drilling planned at the Princess Royal and Stumpy Projects if the forthcoming quarter as it looks to add to its resource pipeline for processing at Radio.

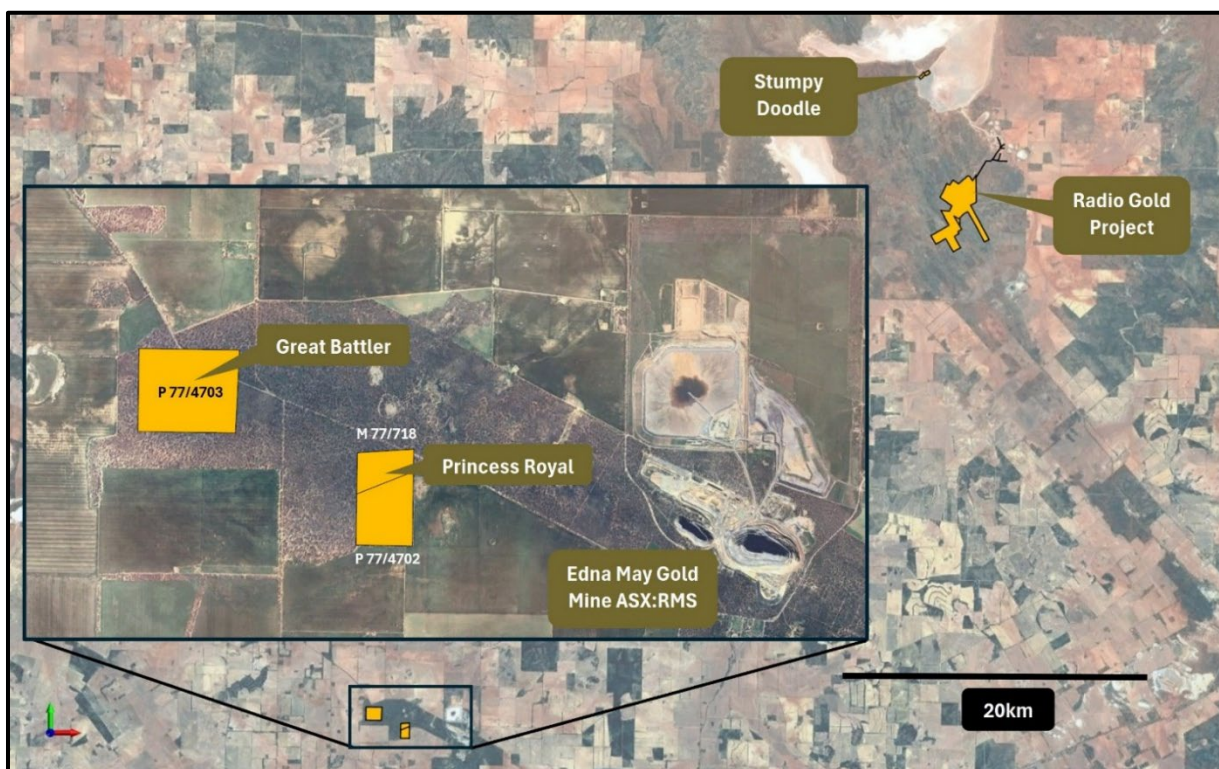


Figure 3 : Location of Radio, Princess Royal and Stumpy Doodle Projects

BUTCHERS CREEK GOLD PROJECT (100% WIN)

Kimberley Region, Western Australia

No on ground activities at Butchers Creek Project during the quarter.

The Company is progressing the grant of 5 Key Mining Lease Applications M 80/651, M 80/653, M 80/654, M 80/655 and M 80/659 through the “right to negotiate” process with the Claimant group, the Koongie Elvire People.

The Company has arranged a 2-day meeting during the forthcoming quarter to share the company’s plans and aspirations for the project and opportunities under a Mining Agreement with the Claimant group.

MT EDWARDS NICKEL PROJECT (100% WIN)

Widgiemooltha, Western Australia

Tenure Rationalisation Transaction with Astral Resources⁴

On 28 September 2026, WIN announced a transaction with Astral Resources NL (ASX: AAR) (**Astral**) for the rationalisation of its contiguous tenure holdings and mineral rights over a portion of the Mt Edwards Nickel Project tenure, under transaction documents executed on 25 September 2026.

WIN’s 100% owned subsidiary Mt Edwards Critical Metals Pty Ltd (**MECM**) receives the gold rights on mining leases 15/99, 15/101 and 15/102, and a Mining Rights Agreement over all mineral rights over a portion of M15/653 covering MECM’s McEwen and McEwen Hangingwall nickel Resources. Astral receives tenure and all mineral rights (excluding lithium rights) on mining leases 15/96, 15/97, 15/100, 15/653, 15/1271 and miscellaneous licence 15/254, the nickel rights on M15/633, and a Mining Rights Agreement over all mineral rights (excluding lithium) over a portion of M15/99 covering gold mineralisation previously identified by Astral.

⁴ ASX:WIN “\$9m OF Funding Through Tenure Rationalisation Transaction” Released 28 September 2026

Consideration totalling \$9,050,000 (exc. GST) is payable by Astral to WIN, comprising \$8,050,000 +GST (received by WIN on completion 5 October 2026) and \$1,000,000 +GST following registration of the transfer of mining lease 15/96 to Astral.

M15/97 includes the Zabel nickel Resource of 325kt @ 2% Ni for 6,360 Ni tonnes, which passes to Astral. As a result, WIN's total nickel resource inventory now stands at 12.33Mt at 1.42% Ni for 174,540t of contained nickel (refer Table 7).

Subsequent to the end of the Quarter, on 6 October 2026 WIN confirmed completion of the transaction and receipt of the completion payment of \$8,050,000 excluding GST. A further \$1,000,000 +GST is payable to WIN following registration of the transfer of mining lease M15/96 to Astral. WIN will also be evaluating the gold prospectivity of the gold rights obtained as part of the transaction.

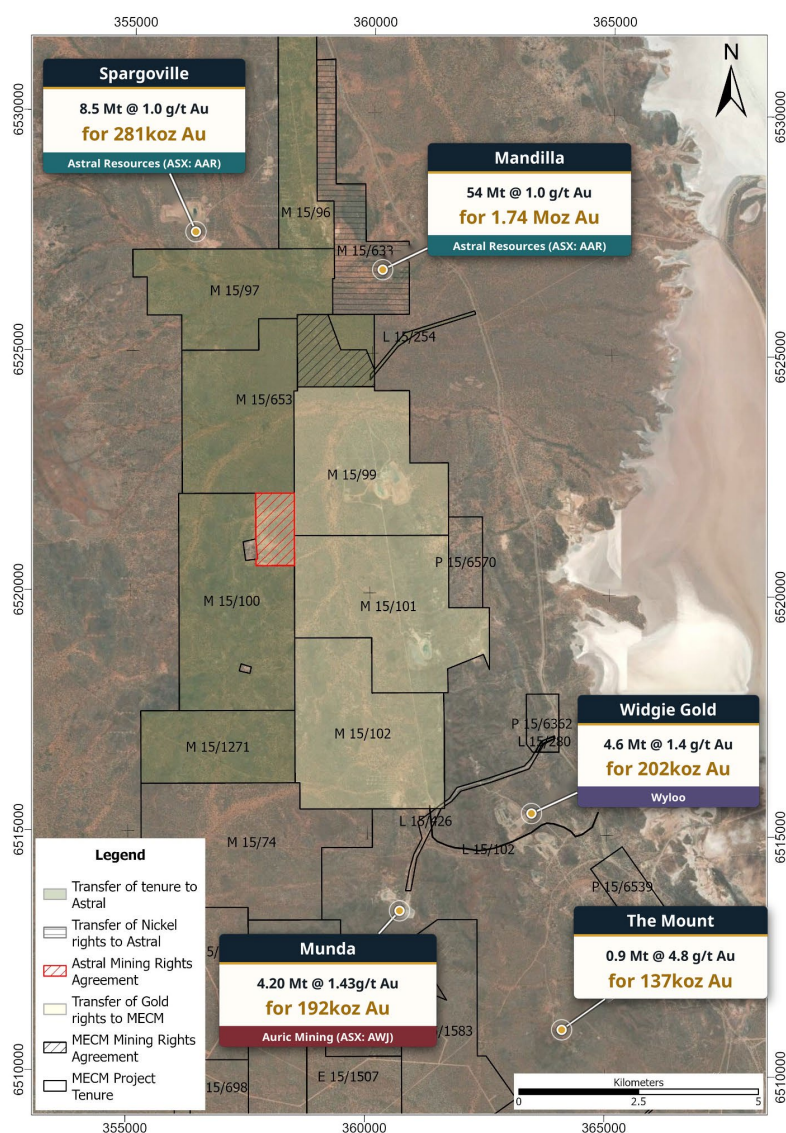


Figure 4: Tenure Swap Astral/WIN

FARADAY CRITICAL MINERALS PROJECT (formerly Faraday-Trainline Lithium Project) (100% WIN) Widgiemooltha, Western Australia

Subsequent to the end of the Quarter, on 19 October 2026, WIN reported that metallurgical test work on a master composite sample of Faraday and Trainline pegmatite mineralisation confirmed potential to generate rubidium

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concentrates amenable to roast leach extraction⁵. The Company now refers to the Faraday-Trainline Lithium Project as the Faraday Critical Minerals Project.

Preliminary flowsheet development test work was undertaken at ALS Metallurgy in Balcatta, Perth, between February and July 2026 on a 31kg master composite grading 0.166% Rb and 0.65% Li₂O. Initial bench-scale chloride salt roast and water leach tests (120 minutes roast at 950°C) achieved rubidium extractions of 93.8% (bulk mica concentrate) and 96.7% (potassium feldspar concentrate). Physical separation methods indicated potential rubidium upgrade ratios of 3 to 5. In preliminary sighter testing, a 6.7% Li₂O spodumene cleaner concentrate at 75% lithium recovery was demonstrated.

Geological modelling of the larger pegmatite system is underway to determine the size and grade of the rubidium endowment to support a mineral resource estimate, and the Company is seeking involvement from a downstream user/offtaker to partner with the Company to further develop the flowsheet.

CORPORATE

As at 30 September 2026, WIN Metals reported a cash balance of \$1.16 million. Detailed information regarding the Company's cash flows and movements for the Quarter is available in the accompanying Appendix 5B.

As reported above, post Quarter end WIN has received \$8.05m on completion of the tenure rationalisation transaction with Astral.

Convertible Note Funding⁶

On 4 September 2026, 820,000 convertible notes were issued to investors other than the Directors. The notes have a face value of A\$1.00 each, a 12-month term and bear interest at 10% per annum, calculated daily and capitalised (**Notes**). From six months after issue, Noteholders may elect to convert the Notes into fully paid ordinary shares at 90% of the applicable 10-day VWAP, subject to a minimum conversion price of A\$0.016 and a maximum conversion price of A\$0.023 per share. Directors committed A\$40,000 (forming part of the total A\$860,000 funding), with their Notes to be issued subject to shareholder approval under Listing Rule 10.11 at the Company's forthcoming Annual General Meeting.

Annual General Meeting

WIN will host its Annual General Meeting on Wednesday, 11 November 2026. Shareholders are encouraged to submit their proxy votes and to attend the meeting.

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	859,075,350	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Convertible Notes – 4 September 2027	820,000	Felicity Repacholi - Independent Non-Executive Director
Listed Options (WINO) \$0.07	78,714,253	Scott Perry - Independent Non-Executive Director
Unlisted Options (\$0.026 to \$0.35):	143,557,849	
Unlisted Performance Rights	9,782,000	
Share price range last 12 months:	\$0.015 to \$0.058	
Share price at end of Quarter:	\$0.022	Company Secretary - Graeme Scott

Table 5: Corporate information as at 30 September 2026:

Additional ASX Listing Rule Disclosures

⁵ ASX:WIN "Successful Extraction of Valuable Rubidium from Faraday" Released 19 October 2026

⁶ ASX:WIN "Convertible Note Funding" Released 31 August 2026

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1.257m. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this report as Appendix 1.

ASX Listing Rule 5.3.5: Payments to related parties or associates of the Company during the Quarter totalled \$154,499. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding approximately 350 km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's mineral endowment includes gold, nickel and lithium resources within the Company's extensive tenure.

The Mt Edwards Nickel and Faraday Critical Minerals Projects are situated near Widgiemooltha, approximately 80km south of the regional centre of Kalgoorlie-Boulder and 30km south of Kambalda. The Mt Edwards Nickel Project is a collection of ten (10) nickel deposits with a combined mineral resource of 12.33Mt at 1.42% Ni for 174,540t of contained nickel. The Faraday Critical Minerals Project (formerly the Faraday-Trainline Lithium Project) has a reported mineral resource of 1.96Mt at 0.69% Li₂O⁷.

The Butchers Creek Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6Mt at 1.98g/t Au for 359,000oz⁸ of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

The Radio Gold Project is located 8km north of Bullfinch, approximately 38km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. Over its mine life, Radio produced roughly 71,000 ounces of gold at an average grade of 38 g/t Au. WIN's 2026 Mineral Resource Estimate for the Project totals 366,000t at 4.2 g/t Au for 49,600oz⁹ of contained gold.

Table 6: 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 "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

⁸ ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

⁹ ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026

Table 7: 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
TOTAL	5.41	1.45	6.92	1.38	12.33	1.42	174,540

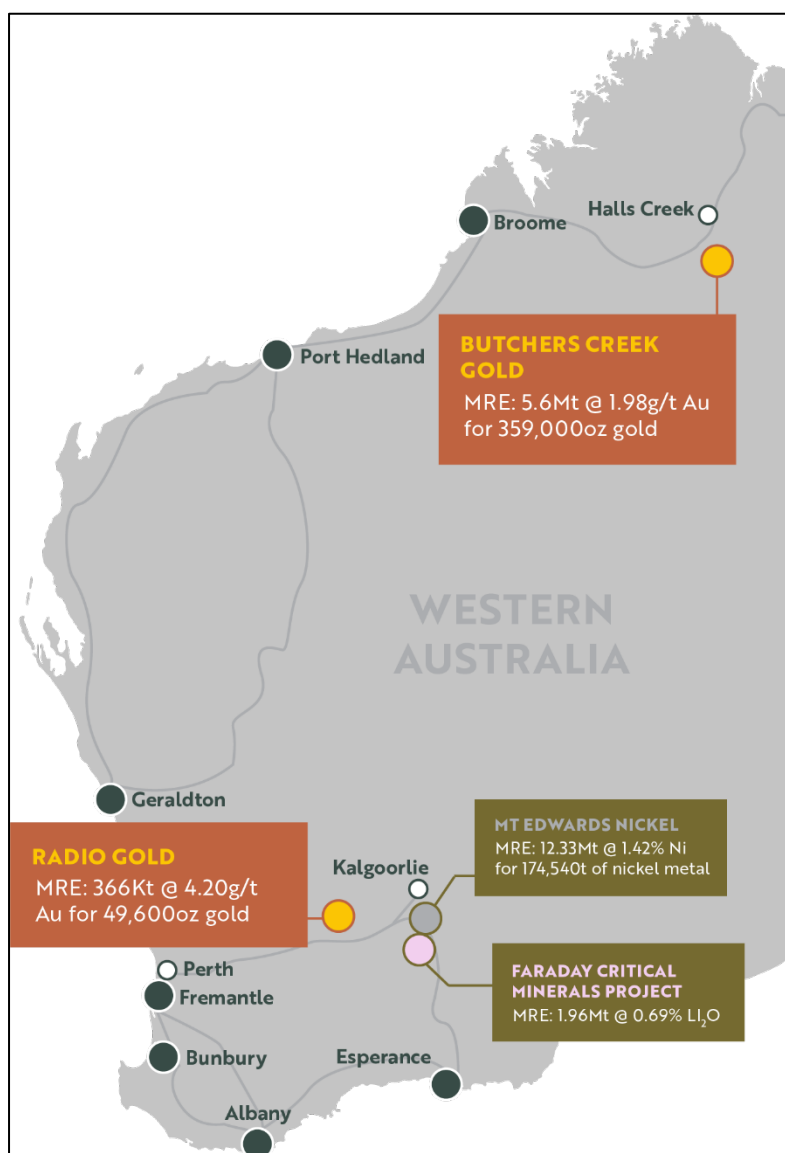
All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Nickel Mineral Resources are shown following the divestment of M15/97 (Zabel) to Astral Resources NL as referred to in this Report and announced on 28 September 2026.

Table 8: WIN Metals Faraday Critical Minerals (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.



WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this report that relates to exploration results is based on information reviewed by Mr Chris Hesford, who is a full-time employee of WIN Metals Ltd. Mr Hesford is a member of the Australian Institute of Geoscientists. Mr Hesford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hesford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements which represent expectations, intentions, or projections about future events and performance. These statements are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of WIN Metals Ltd and its directors or management. Words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', and 'intends', and similar expressions, are intended to identify such forward-looking statements.

Such statements are not guarantees of future results and are based on current economic, regulatory, and operating conditions as well as assumptions regarding future events which are, at the date of this announcement, believed to be reasonable. Actual results and developments may differ materially from those expressed or implied in these statements. Accordingly, undue reliance should not be placed on any forward-looking statements. Except as required by law or the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise forward-looking statements to reflect any changes in circumstances or events that occur after the date of this announcement.

Summary Information

This announcement has been prepared by WIN and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and available on WIN's website at www.winmetals.com.au.

Table 9: Reference documents included in this announcement

Number	Announcement Date	ASX Company	Announcement Title
1	24- Aug-26	WIN	Radio Gold Project Re-Start Study
2	13 Aug-26	WIN	Exceptional Metallurgical Recovery Confirmed for Radio
3	25 Sept 26	WIN	Key Restart Permits Lodged for Radio Gold Project
4	28 Sept 26	WIN	\$9M of Funding through Tenure Rationalisation Transaction
5	19-Oct-26	WIN	Successful Extraction of Highly Valuable Rubidium from Faraday Mineralisation
6	31-Aug-26	WIN	Convertible Note Funding
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
8	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
9	2-Jun-26	WIN	WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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Approved by: The Board of Directors

-ENDS-

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Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 30 September 2026 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Radio	L77/0373	100%	Pending
Radio	L77/0374	100%	Pending
Princess Royal	M77/0718	100%	Live
Princess Royal	P77/4702	100%	Live
Princess Royal	P77/4703	100%	Live
Stumpy Doodle	M77/1033	Option to acquire 100%	Live
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	E80/4976	100%	Live
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654	100%	Pending
Butchers Creek	M80/0655	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171	100%	Pending
Butchers Creek	M80/0659	100%	Pending
Butchers Creek	M80/0660	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100%	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live

September 2026 Quarterly Report

27 October 2026



Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (*)	Sep 26 - Tenure divested to Astral, Li retained
Mt Edwards	M15/97	100% (*)	Sep 26 - Tenure divested to Astral, Li retained
Mt Edwards	M15/99	87.75% (1)	Live
Mt Edwards	M15/100	100% (*)	Sep 26 - Tenure divested to Astral, Li retained
Mt Edwards	M15/101	100%	Live
Mt Edwards	M15/102	100%	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	0% (^)	Sep 26 - Ni divested to Astral
Mt Edwards	M15/653	17.78% (2)	Sep 26 - Tenure divested to Astral, Li retained
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (*)	Sep 26 - Tenure divested to Astral, Li retained
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/254	100% (*)	Sep 26 - Tenure divested to Astral, Li retained
Mt Edwards	L15/0478	100%	Live

* Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest

Tenement interests reflected above are shown after the tenure rationalisation transaction with Astral executed on 25 September 2026 as notated

¹ Mining Rights Agreement held by Astral Resources NL over a portion (12.25%) of M15/99 for all commodities excluding lithium (WIN 100% lithium rights)

² Mining Rights Agreement held by WIN over a portion (17.78%) of M15/653 for all commodities and otherwise 100% of lithium rights

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – net of project allocations	(98)	(98)
	(e) administration and corporate costs	(407)	(407)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(496)	(496)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(227)	(227)
	(d) exploration & evaluation	(1,257)	(1,257)
	(e) investments	-	-
	(f) other non-current assets	-	-
	Bonds/security deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	285	285
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,199)	(1,199)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	860	860
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	859	859

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,992	1,992
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(496)	(496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,199)	(1,199)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	859	859
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,156	1,156

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,156	1,156
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,156	1,156

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Notes Sep 2027	866	866
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Convertible Notes: issued 4 September 2026 and have a face value of \$1.00 each, a 12-month term to 4 September 2027 and bear interest at 10% per annum, calculated daily and capitalised. From six months after issue, Noteholders may elect to convert the notes into fully paid ordinary shares at 90% of the applicable 10-day VWAP, subject to a minimum conversion price of \$0.016 and a maximum conversion price of \$0.023 per share. Notes remaining on issue at maturity will convert automatically. The Company may redeem notes from six months after issue for 105% of the aggregate of face value and accrued interest, subject to the noteholder's prior conversion right (exercisable within five business days after receiving the Company's redemption notice).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(496)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,257)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,753)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,156
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,156
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.66)
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company announced a tenure rationalisation transaction for its Mt Edwards Project on 28 September 2026 and has subsequently received \$8.05m of the total \$9.05m cash consideration.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes refer 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.