ASX Announcement

ASX:WIN

4 November 2026

WIN SCALES UP BUTCHERS CREEK PROJECT WITH ADDITIONAL GOLD TENURE

Tenure secures Butchers Creek Project Tailings facility footprint. Tenure prospective for gold and other commodities with significant exploration potential

HIGHLIGHTS

- **Strategic tenure acquisition secures the planned footprint for the Butchers Creek Project tailings storage facility**
- **Two granted Exploration Licences acquired from IGO Limited (ASX:IGO), together with an exclusive 5-year option over an Exploration Licence application from Metal Bank Limited (ASX:MBK), for a total upfront consideration of $115,000**
- **Butchers Creek tenure package grows to 343 km^2, an increase of 62%, and will adjoin Hastings Technology Metals' Limited (ASX:HAS) Brockman Rare Earths and Niobium Project**
- **New tenure hosts historical gold workings immediately west of the Butchers Creek open pit and along strike from Golden Crown, including ~3.4km of historical workings at Darcys**
- **Additional exploration targets offer potential to grow the Butchers Creek MRE of 5.6Mt @ 1.98g/t Au for 359,000 oz of gold**
- **Completion of the IGO acquisition expected by 31 December 2026**

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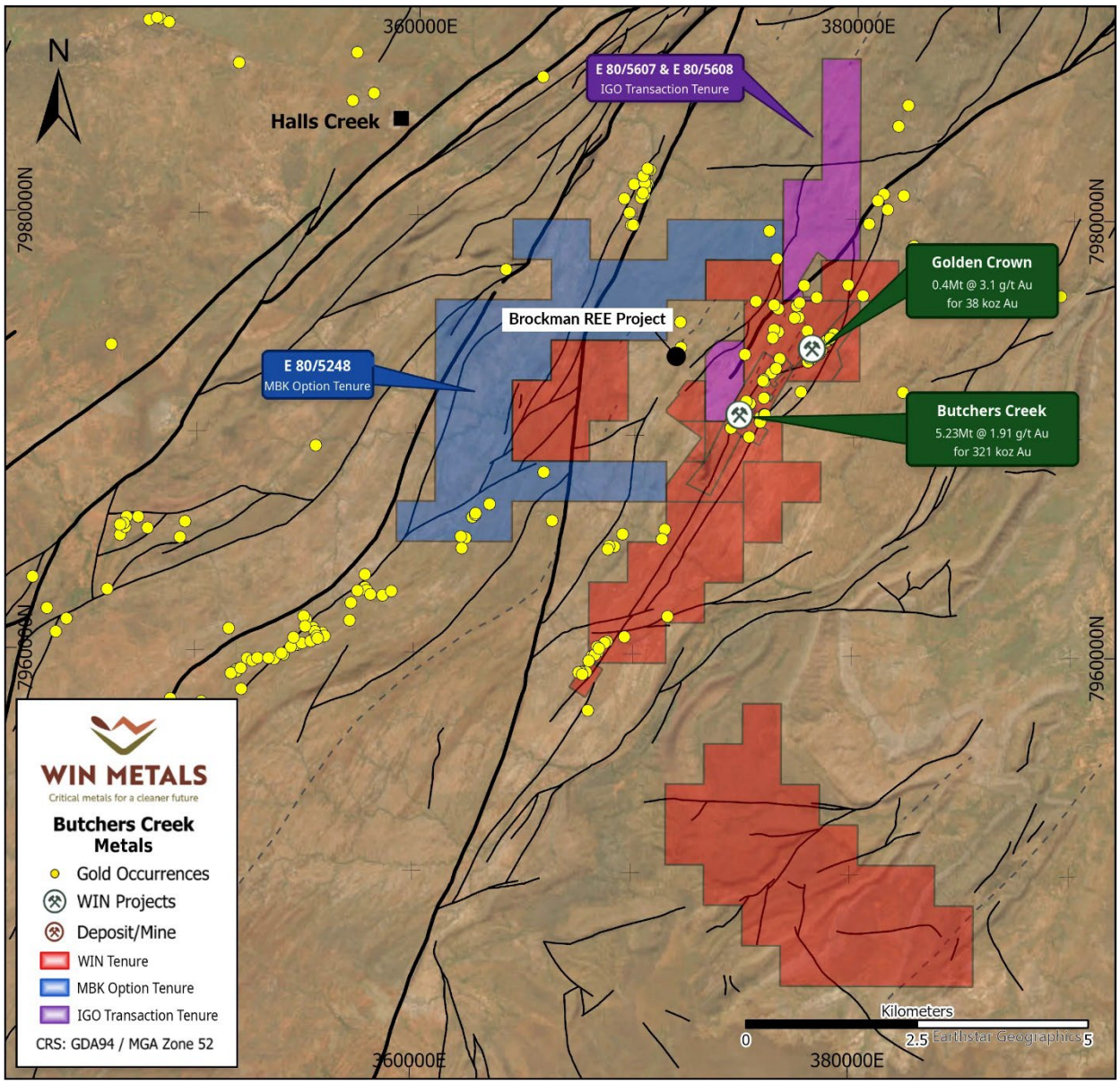


Figure 1: Butchers Creek Project and acquisition tenure

Managing Director and CEO, Mr Steve Norregaard commented:

"Securing these two parcels of tenure greatly enhance the Butchers Creek project bringing areas highly prospective for gold into the portfolio for modest consideration and dramatically simplifying the proposed Butchers Creek Mine mining footprint.

Together, these transactions increase our development optionality by introducing additional potential sources of mineralisation for negligible cost."

WIN Metals Ltd (ASX:**WIN**) (**WIN** or the **Company**) is pleased to advise that it has entered into two agreements to expand its Butchers Creek Gold Project in the Kimberley region of Western Australia. The agreements comprise the acquisition of two granted Exploration Licences from IGO Limited

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(**IGO**), and an exclusive option to acquire an Exploration Licence application from Metal Bank Limited (**Metal Bank**).

The transactions provide for strategically important tenure covering part of the planned tailings storage facility footprint, together with prospective exploration ground immediately west of the Butchers Creek open pit and along strike from known gold workings. Total upfront consideration is $115,000.

The additional tenure offers opportunities to discover further gold mineralisation and potentially expand the existing Butchers Creek Mineral Resource of 5.6 Mt at 1.98 g/t Au for 359,000 oz of gold.

Transaction Details

Acquisition of Exploration Licence from IGO:

- WIN's 100% owned subsidiary, Butchers Creek Metals Pty Ltd (**BCM**) acquires granted Exploration Licences 80/5607 and 80/5608 (**IGO Tenements**)
- A cash payment of $100,000 (exclusive of GST) is payable to IGO
- BCM will also grant IGO a royalty of a 2% net smelter return royalty on all ores, concentrates and other products extracted from the IGO Tenements.

Completion of the acquisition is scheduled to occur 5 business days following satisfaction of condition precedent for IGO to secure any necessary consents from third parties under any third party agreements which apply to the IGO Tenements. Completion is currently anticipated to occur by 31 December 2026.

Transaction terms are otherwise considered standard for a transaction of this nature.

Both IGO Tenements host historical gold workings and lie adjacent to and along strike from Golden Crown and Butchers Creek workings.

E80/5607 is particularly important to future project development, located immediately west of the Butchers Creek open pit and incorporating part of the previous tails dam facility. The acquisition is intended to enable the remaining designed capacity to be incorporated into planned future operations with minimal changes to the original design, subject to the necessary approvals.

Option over Exploration Licence Application with Metal Bank:

- WIN's 100% owned subsidiary, Butchers Creek Metals Pty Ltd granted the Option to acquire Exploration Licence 80/5248 **(MBK Tenement)**
- Non-refundable option fee of $15,000 (exclusive of GST) paid to Metal Bank for an exclusive 5 year option to acquire the MBK Tenement ending 4 November 2031(**Option Period**).
- If at WIN's election it exercises the Option to acquire the MBK Tenement. further consideration will be due as follows:
    - $85,000 (exclusive of GST) payable to Metal Bank;
    - BCM will also pay Metal Bank a royalty of 0.75% on gold produced from the MBK Tenement; and
    - A further $250,000 (exclusive of GST) payable to Metal Bank if/when BCM first identifies a JORC Code Mineral Resource of 100,000 oz gold in aggregate on the MBK Tenement.

Transaction terms are otherwise considered standard for a transaction of this nature.

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The Metal Bank tenure is known to host historical gold workings to the south, where gold reportedly occurs discontinuously over 3.4kms of strike, but remains very much a grass roots exploration play having had very little modern day exploration undertaken.

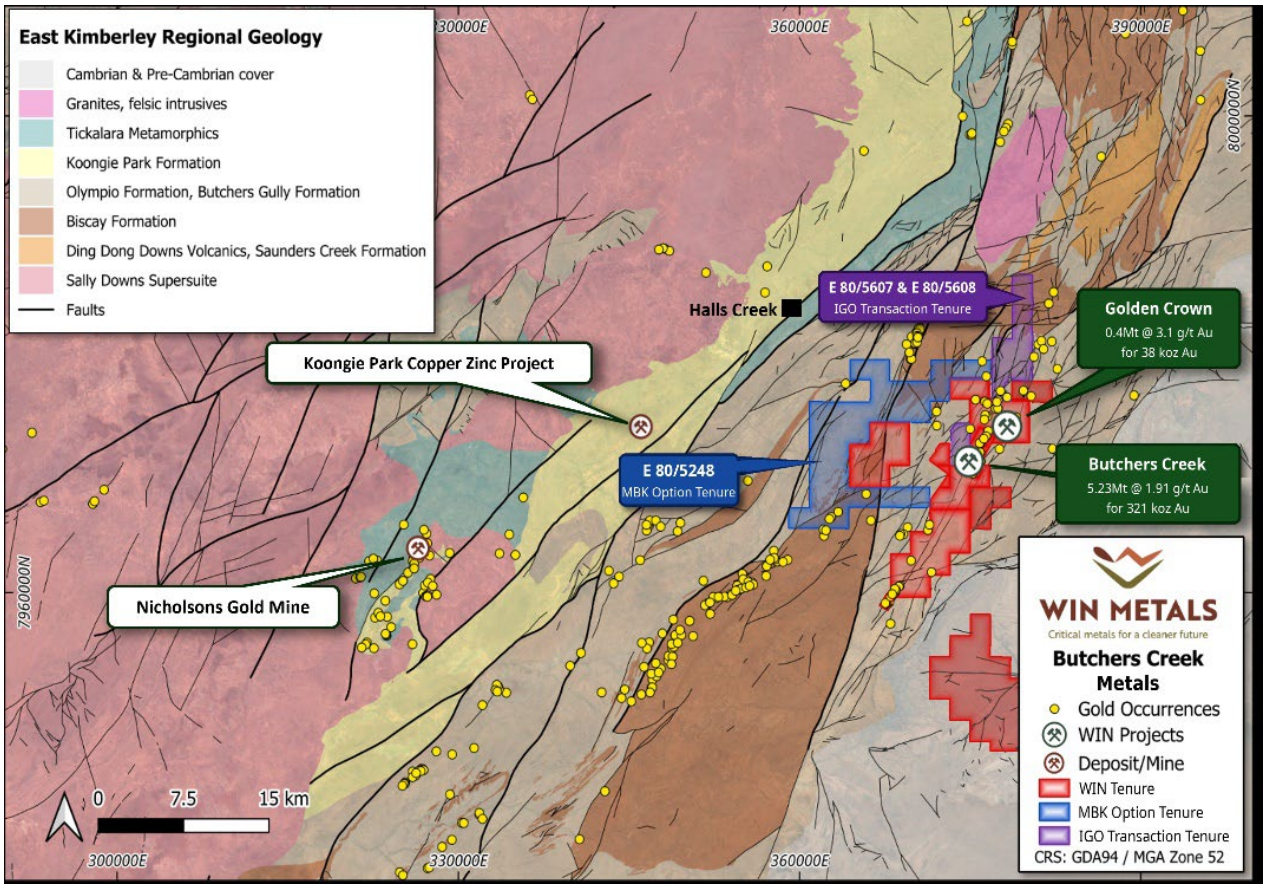


Figure 2: Butchers Creek Project and acquisition tenure in wider regional setting

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

The Mt Edwards Nickel and Faraday Critical Minerals 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 ten (10) nickel deposits with a combined mineral resource of 12.33 Mt @ 1.43% Ni for 174,540 t of contained nickel[1].
- The Faraday Critical Minerals Project hosts a reported mineral resource of 5.8 Mt at 0.12% Rb_2O & 0.3% Li_2O for 6,950t Rb_2O & 17,200t Li_2O[2].

[1] *ASX:WIN "$9m of Funding through Tenure Rationalisation Transaction" Released 28 September 2026*
[2] *ASX:WIN "Maiden Faraday Rubidium Mineral Resource Estimate" Released 2 November 2026*

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In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6 Mt @ 1.98 g/t Au for 359,000 ounces[3] 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[4] ounces of contained gold.

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

Table 1: WIN Metals Butchers Creek Gold Mineral Resource Estimates

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au (g/t)	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		**Indicated + Inferred**	**5.63**	**1.98**	**359,000**

Note: Butchers Creek figures are rounded and reported at 0.5 g/t Au cut-off to 150 m below surface (open pit) and 0.8 g/t Au cut-off below 150 m of surface. Golden Crown figures are rounded and reported above a 0.8 g/t Au cut-off.

Table 2: 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 3: Faraday Critical Minerals Project Rubidium Mineral Resource Summary by classification

Resource Classification	Tonnes	Rb_2O %	Contained Rb_2O Tonnes	Li_2O %	Contained Li_2O Tonnes
Measured	1,100,000	0.12	1,350	0.47	5,200
Indicated	2,800,000	0.12	3,500	0.33	9,300
Inferred	1,900,000	0.11	2,100	0.14	2,700
Total	**5,800,000**	**0.12**	**6,950**	**0.30**	**17,200**

Note: Figures are rounded and reported at 0.05% Rb_2O cut-off

[3] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*
[4] *ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026*

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Table 4: Faraday Critical Minerals Project High-Grade Lithium Resource Summary

Resource Classification	Tonnes	Rb_2O %	Contained Rb_2O Tonnes	Li_2O %	Contained Li_2O Tonnes
Measured	600,000	0.15	850	0.77	4,600
Indicated	1,200,000	0.16	1,950	0.64	7,800
Inferred	300,000	0.16	400	0.57	1,400
Total	**2,100,000**	**0.16**	**3,200**	**0.67**	**13,800**

Note: Figures are rounded and reported at 0.05% Rb_2O and 0.3% Li_2O cut-off

Table 5: 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.

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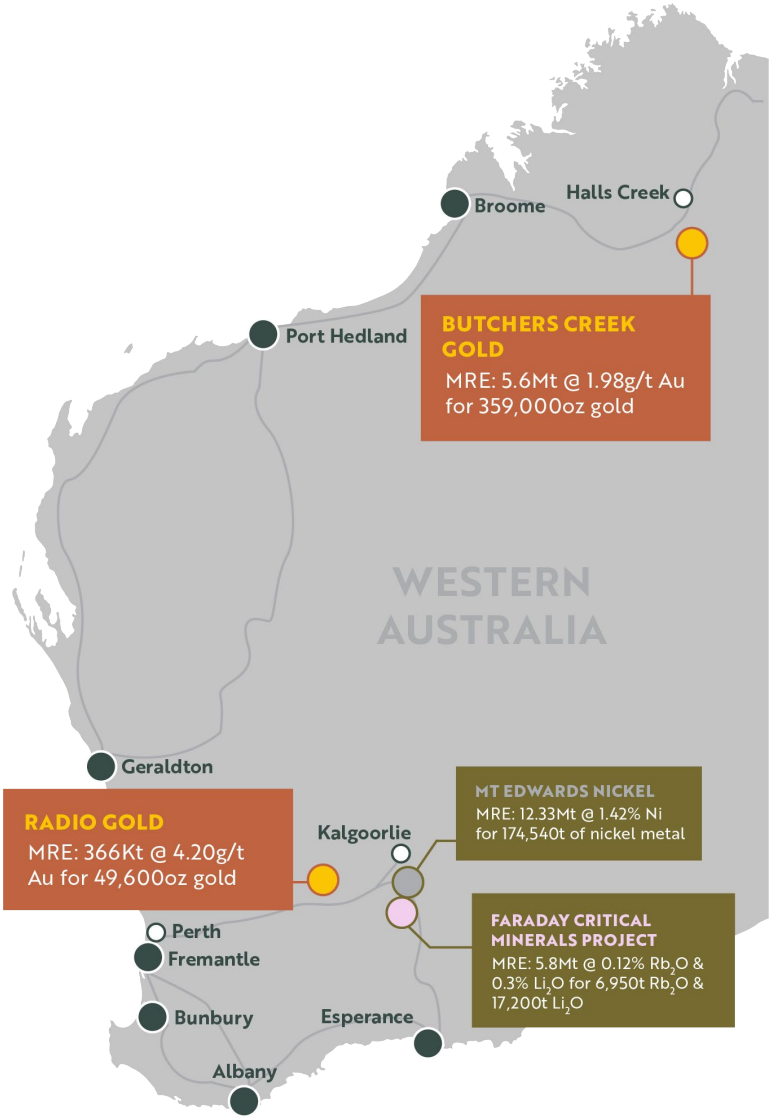


Figure 3: WIN's Gold, Nickel and Lithium Project Locations

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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-ENDS-

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