ASX Announcement

ASX:WIN

11 November 2026

RADIO GOLD PROJECT- MINE DEVELOPMENT AND CLOSURE PLAN APPROVED

WIN Metals Ltd (ASX: WIN) (**WIN** or the **Company**) is pleased to announce that the Department of Mines, Petroleum and Exploration (DMPE) has approved the Mine Development and Closure Plan (MDCP) for the Radio Gold Project (the **Project**).

The Company's Re-Start Study (**Study**), announced to the ASX on 24 August 2026[1], outlined a 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.

Highlights and Project Progress

- The approved MDCP covers development of a new open pit, recommencement of underground development and production, a lift on the existing tailings storage facility (TSF2), and operation of a processing plant and associated infrastructure
- New Explosives Magazine Dangerous Goods license approved
- Yilgarn Shire Development Approval for the Camp for up to 44 rooms behind the Tavern in Bullfinch received on 17 August 2026. Building Approval and Department of Water (DOW) approval for associated wastewater treatment plant remains pending. The existing Tavern is fully operational and currently accommodates up to 12 people
- WIN submitted a Works Approval application on 18 September 2026[2] for the Processing Plant Construction and Tailings Dam Lift to the Department of Water and Environmental Regulation (DWER). The application remains under assessment
- Equipment procurement and detailed implementation planning ongoing for final investment decision (FID)
- Gravity Plant Acquisition and Relocation to commence Monday the 16 of November. (ASX announcement dated 18 June 2026[3])
- 3,500m RC Drilling Program at Radio, Princess Royal and Stumpy is scheduled to commence 20 November 2026

[1] *ASX: WIN "Radio Gold Project Re-Start Study" Released 24 August 2026*
[2] *ASX: WIN "Key Restart Permits Lodged for Radio Gold Project" Released 25 September 2026*
[3] *ASX: WIN "WIN Secures Key Processing Infrastructure for Radio Gold" Released 18 June 2026*

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

Managing Direct and CEO, Mr Steve Norregaard commented:

"Approval of the Mine Development and Closure Plan heralds an important step in derisking the restart strategy for the Project. With ongoing funding discussions, site prepatory works and detailed technical planning for execution on foot the company is well poised for a successful recommissioning in the New Year. Works approval now becomes the remaining regulatory hurdle prior to process plant and tailings dam construction activities commencing.

I'd like to thank our various consultants who helped prepare the plan and supported us through this important body of work."

Approved by: The Board of Directors

-ENDS-

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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 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[4].
- 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[5].

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[6] 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[7] 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

[4] *ASX:WIN "$9m of Funding through Tenure Rationalisation Transaction" Released 28 September 2026*
[5] *ASX:WIN "Maiden Faraday Rubidium Mineral Resource Estimate" Released 2 November 2026*
[6] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*
[7] *ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026*

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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

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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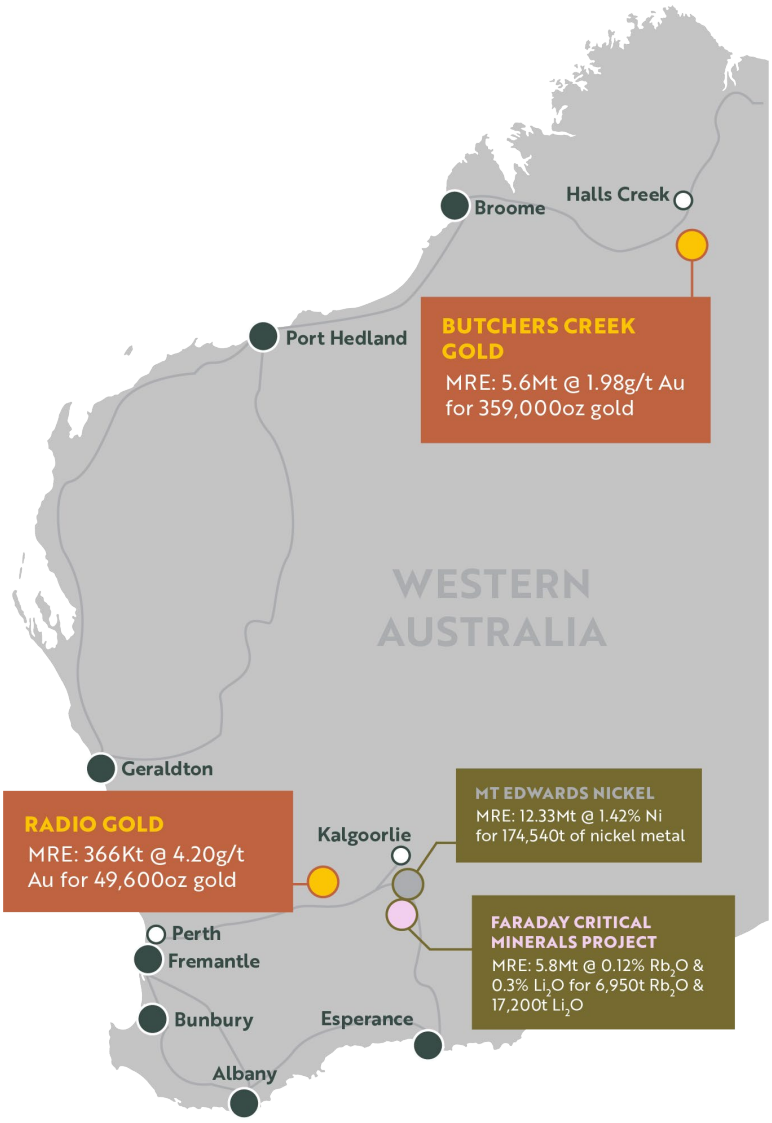


Figure 2: WIN's Gold, Nickel and Lithium Project Locations

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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