WIN METALS

HIGH-GRADE GOLD

THREE WA GOLD PILLARS + CRITICAL MINERALS UPSIDE

ASX:WIN
WINMETALS.COM.AU

INVESTOR PRESENTATION
NOVEMBER 2026

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Compliance Statement

The information in this presentation that relates to Mineral Resource estimates, exploration targets and exploration and evaluation results for the Radio Gold Project, Butchers Creek Project and Mt Edwards Projects has been extracted from the Company's previous ASX Announcements as referenced in this Presentation. Copies of these announcements are available on the Company's website at www.winmetals.com.au.

Resources:

- Radio Gold Project - ASX Announcement titled "WIN Increases Radio Gold Resource to 49,600 Ounces at 4.2 g/t" dated 2 June 2026
- Butchers Creek Gold Project - ASX Announcement titled "WIN advances Butchers Creek development with resource update" dated 16 April 2025.
- Faraday Critical Minerals Project - Rubidium and Lithium Mineral Resources - ASX Announcement titled "Maiden Faraday Rubidium Mineral Resource Estimate" dated 2 November 2026
- Mt Edwards Nickel Project - ASX Announcement titled "$9m of Funding Through Tenure Rationalisation Transaction" dated 28 September 2026

Scoping Studies:

- Radio Gold Project - ASX Announcement titled "Radio Gold Project Re-Start Study" dated 24 August 2026.
- Butchers Creek Gold Project - ASX Announcement of the 12 November 2025 titled "Butchers Creek Gold Project Delivers Robust Scoping Study"
- Mt Edwards Nickel Project - ASX Announcement of the 7 March 2024 titled "Standalone Mt Edwards Project Scoping Study".

WIN Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcements continue to apply and have not materially changed. WIN Metals Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant ASX market announcements.

DIVERSIFIED PROJECT PORTFOLIO

WITH NEAR TERM PRODUCTION POTENTIAL

Four distinct project areas in Western Australia focused on exploring and developing resources in gold, nickel and critical minerals

BUTCHERS CREEK GOLD PROJECT

5.6Mt for 359koz; tenure up 62% to 343km^2

RADIO GOLD MINE

Re-Start Study complete, key restart permits lodged



MT EDWARDS NICKEL PROJECT

174,540t contained nickel; gold rights over three MLs. Care and maintenance

FARADAY CRITICAL MINERALS PROJECT

Maiden Rb MRE: 5.8Mt @ 0.12% Rb_2O for 6,950t Rb_2O plus 17,200t Li_2O

CORPORATE STRUCTURE

$0.021
Share Price 10 November 2026

$18.1M
Market Capitalisation

$9.2M
Pro forma cash[1]

$9.8M
Enterprise Value[1]

[1] $1.16M cash at 30 Sep 2026 + $8.05M received 5 Oct 2026. EV = market cap + $0.86M convertible notes – pro forma cash. 859.1M shares on issue.

SHAREHOLDERS

Meteoric Resources	8%
Top 50 Shareholders	47%

BOARD



Steve Norregaard
Managing Director & CEO

Steve Norregaard is a mining executive and engineer with 25+ years' experience advancing base and precious metals projects from exploration to commercial production. He has held senior leadership roles at ASX-listed Tectonic Resources ,RED 5 Ltd and Westgold Resources Ltd (WGX)



Andrew Parker
Chairman



Scott Perry
Independent Non-Executive Director



Felicity Repacholi
Independent Non-Executive Director



Graeme Scott
Chief Financial Officer & Company Secretary

RADIO GOLD

Near term production potential



Bought well. Infrastructure in place.
Value validated through WIN drilling and a maiden JORC MRE. Strategy has now delivered a Re-Start Study, with Princess Royal acquired to add regional scale.

Re-Start Study complete and key permits lodged, backed by growing scale and secured processing infrastructure

PROJECT RE-START HIGHLIGHTS

~10 KM^2 OF GRANTED TENURE

Developed underground gold mine (WA)

PROVEN HIGH-GRADE ASSET

~71 koz Au produced at ~38 g/t

ADVANCED UNDERGROUND DEVELOPMENT

With production stopes ready for mining

ON-SITE INFRASTRUCTURE

Including mining fleet, power, workshops & offices

PROCESSING & ACCOMODATION

Partially completed processing plant and accommodation (Bullfinch Tavern)





INVESTMENT RATIONALE

LOW-COST ENTRY

Acquired with substantial infrastructure included

CYCLE TIMING

High-grade WA gold asset secured in lower gold price environment

GEOLOGICAL CONFIDENCE

Historic production and drilling confirm continuity

VALUE CREATION

Updated JORC MRE now stands at 49,600oz at 4.2g/t Au, up 21% since the prior update

REGIONAL UPSIDE

Princess Royal acquired, option over Stumpy Doodle; drilling planned

STRATEGIC CONSOLIDATION

Expanding the Radio footprint with high-grade satellite deposits on granted mining leases

RADIO GOLD

Updated JORC Mineral Resource Positions Radio as a Near-Term Production Opportunity

49,600oz Au @ 4.2g/t

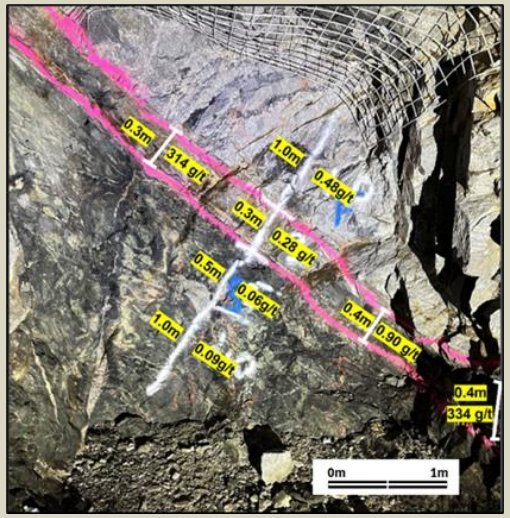
Mineral Resource Estimate

21%

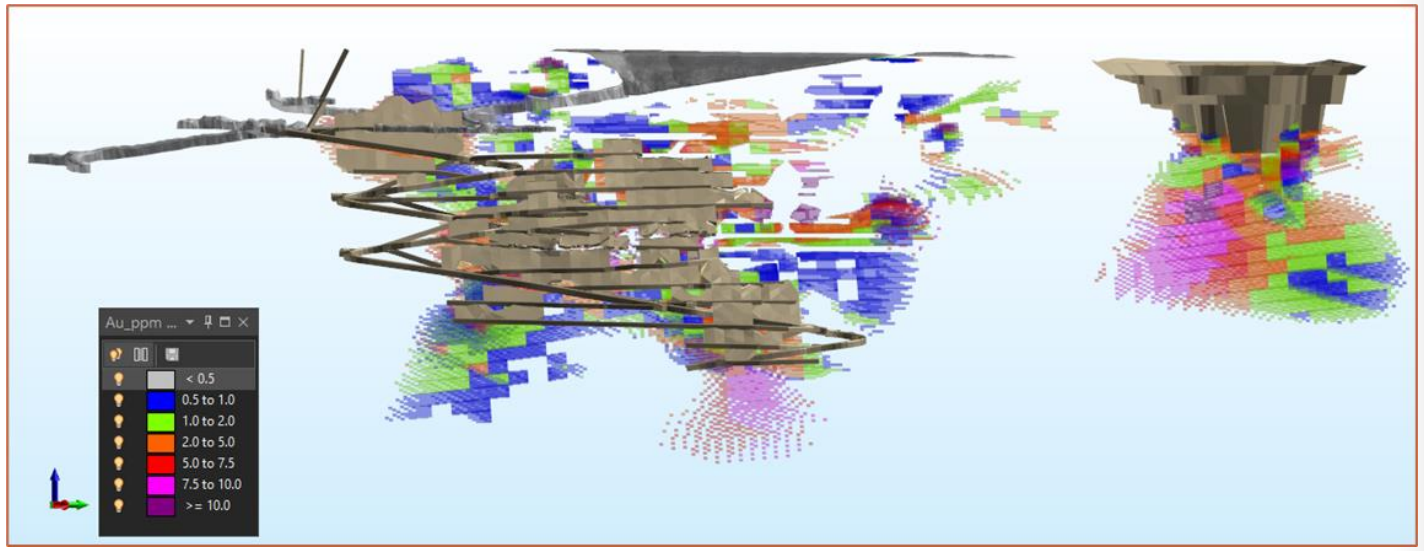
Uplift in Contained Ounces

51%

Indicated (2026 MRE)



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



Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
All Deposits	Indicated	200,000	4.00	25,500
All Deposits	Inferred	166,000	4.50	24,100
Total	**Indicated + Inferred**	**366,000**	**4.20**	**49,600**

DEVELOPMENT PATHWAY

Rapid execution since acquisition has delivered a Re-Start Study outlining a clear pathway to production

INDICATED RESOURCE BASE

Indicated resource base underpins the Re-Start Study's production target and financial model

MULTIPLE MAIDEN DEPOSITS

Maiden resources at Repeater, Radio South and Green Harp underpin high-margin starter pits and staged development options

RADIO GOLD RE-START STUDY

PRODUCTION TARGET & ECONOMICS

PRODUCTION TARGET (BASE CASE, A$6,000/OZ AU)

Production Target

215kt @ 3.16g/t Au

~20.2koz recovered gold over 29 months

Peak Production

~9.5koz

recovered gold in Year 2. 120ktpa

Resource Mix

~86% Indicated

~86% Indicated, ~14% Inferred Mineral Resources

Mining sources

- Radio underground
- Repeater open pit
- Radio stockpiles
- Princess Royal tailings

PRE-TAX ECONOMICS (8% DISCOUNT)

A$18m	**84%**	**~A$23m**	**11 months**
NPV	IRR	Undiscounted cash flow	Payback from first gold



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

DOWNSIDE SENSITIVITY & UPSIDE

At A$5,100/oz gold, Study remains positive: **~A$3m NPV8, 21% IRR, 19-month payback**

Metallurgical recoveries assumed: **95% Au (Radio), 90% Au (Princess Royal tailings)**

Peak pre-finance funding **~A$19m** (not yet secured); **A$8.05m** received from Astral transaction, A$1m deferred

Key restart permits (MDCP and Works Approval) **lodged September 2026**

RADIO GOLD RE-START STUDY

Development Pathway

INCLUDED IN THE STUDY BASE CASE

- ✓ Radio underground mine and Repeater open pit
- ✓ Radio stockpiles and Princess Royal tailings

\+

NOT YET CAPTURED

- \+ Extensions to Radio and Repeater
- \+ Princess Royal hard-rock mineralisation
- \+ Other WIN regional deposits, third-party feed

"Within 12 months of acquiring Radio, WIN has completed a Study that outlines a clear, staged pathway toward gold production... these are compelling outcomes for an initial operation based solely on the production target and assumptions disclosed."

Steve Norregaard
Managing Director & CEO

A PLATFORM FOR REGIONAL GROWTH

Upside from Radio and Repeater extensions

Princess Royal hard-rock mineralisation

Regional consolidation across the greenstone belt

Subject to approvals, financing and a 2027 FID

Cautionary Statement

The Study is a preliminary technical and economic assessment. There is no Ore Reserve and the Study does not constitute a decision to mine. Forecast financial outcomes have an accuracy of approximately ±20%. The production target includes Inferred Mineral Resource material, which carries a lower level of geological confidence, and there is no certainty the production target or forecast financial information will be realised. Further approvals, financing and a Final Investment Decision are required before development can proceed.

ASX:WIN "Radio Gold Project Re-Start Study" Released 24 August 2026

RADIO GOLD

DEVELOPMENT PATHWAY AND WHAT COMES NEXT

MILESTONES DELIVERED



WHAT COMES NEXT

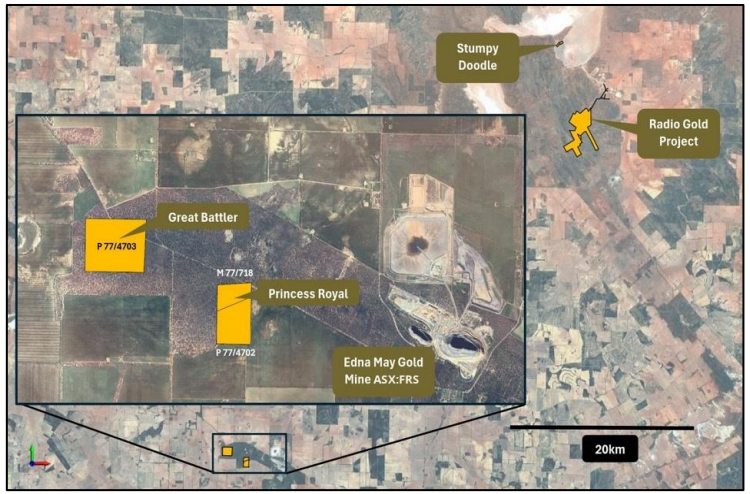
WIN's immediate priorities: finalise outstanding approvals, complete engineering, advance financing and position the Project for FID

- MDCP & Works Approval:
  Lodged September 2026..
- Regulatory assessment and conditions:
  Expected late 2026 into early 2027, timing outside WIN's control. MDCP Approved
- Financing and Final Investment Decision:
  Subject to acceptable funding terms and Board approval
- Option on Modular gravity Plant exercised.
- Offsite procurement and fabrication:
  Of long-lead items, following FID
- Onsite development and construction:
  Targeted for early 2027
- Commissioning and first gold:
  To be confirmed in the execution schedule

Peak pre-finance funding requirement: approximately A$19m (not yet secured). A$8.05m received from the Astral transaction; a further A$1m due on registration of M15/96

PRINCESS ROYAL & STUMPY

High-grade satellite growth



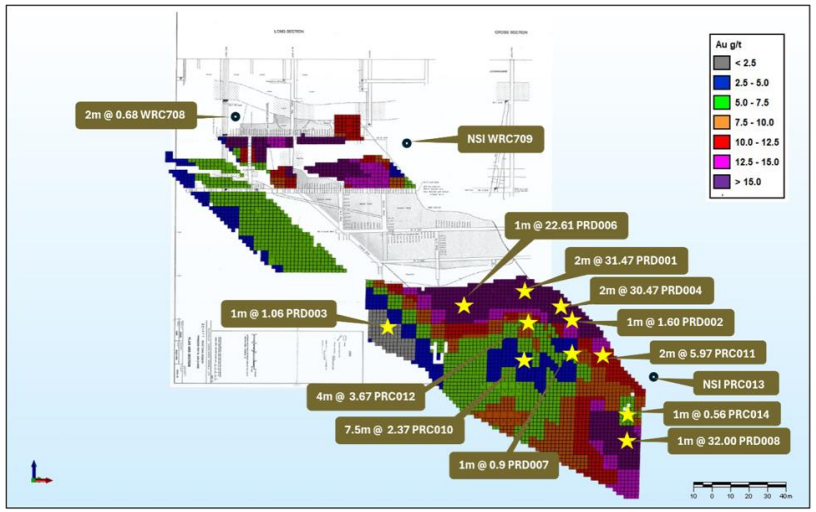
PRINCESS ROYAL (100% WIN)

- ~13,900oz @ 21g/t Au historic production
- Exploration Target: 7,000–15,000oz @ 8.0–12.0g/t Au
- High-grade intercepts: 2m @ 31.47g/t and 2m @ 30.47g/t

STUMPY DOODLE (OPTION TO ACQUIRE 100%)

- Located 10km north of Radio
- ~830oz @ 11g/t Au historic production
- Multiple historic workings over 600m; underexplored tenure

NEXT STEP Drilling planned at both sites this quarter



Princess Royal



Stumpy Doodle historic workings

INCREASED OPTIONALITY FOR RADIO DEVELOPMENT

Multiple potential high-margin ore sources

Flexibility in mine planning and scheduling

Supports a scalable, staged development approach

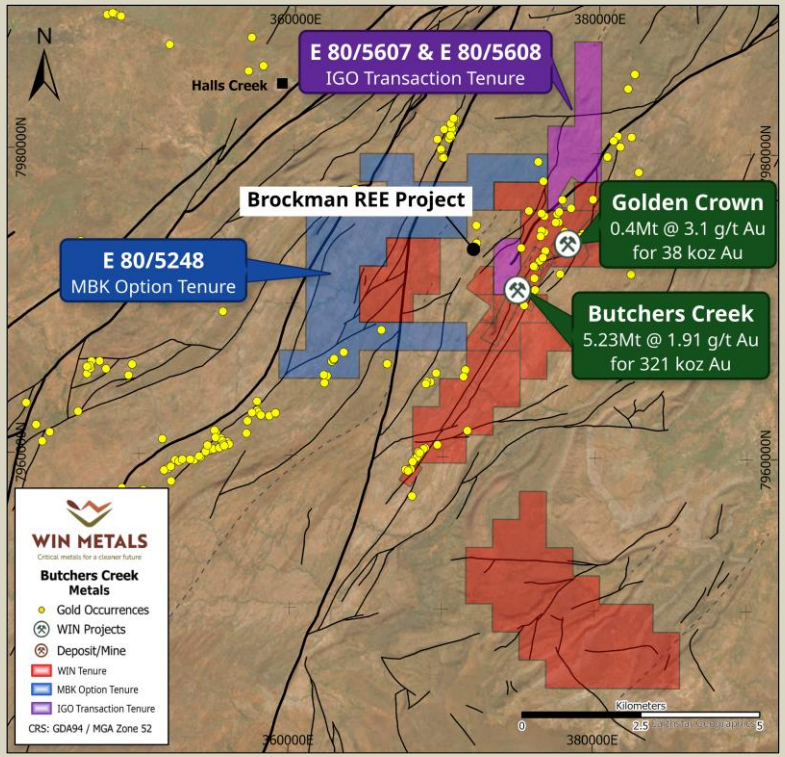
Cautionary Statement

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality).The potential quantity and grade of the Princess Royal Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

ASX:WIN "High-Grade Princess Royal Results Confirm Acquisition Upside" 26 May 2026; "WIN Builds Scale at Radio Gold Project with High Grade Gold Acquisitions" 31 Mar 2026

BUTCHERS CREEK GOLD PROJECT

SECOND **GOLD** PILLAR



Butchers Creek tenure including the new IGO and Metal Bank tenure (Nov 2026)

ASX:WIN "WIN Scales Up Butchers Creek Project with Additional Gold Tenure" Released 4 November 2026

PROJECT CONTEXT & LOCATION

- Located 30km south-east of Halls Creek in the Kimberley region of Western Australia
- Tenure package expanded 62% to 343km^2 (November 2026)
- Accessible via the partially sealed Duncan Road, linking to Halls Creek and the sealed Great Northern Highway
- 5 mining lease conversions trigger "right to negotiate" process 12- 18 months

PRODUCTION & RESOURCE CREDENTIALS

- 359koz Au @ ~2.0 g/t JORC 2012 resource
- Historic open pit production (1995–1997):
  - 761,000t @ 2.09 g/t Au for 52,000oz produced
  - Operation closed due to low gold prices, not geology
- Scoping Study (Nov 2025): A$143m pre-tax NPV8, 25% IRR at A$5,385/oz



EXPLORATION PEDIGREE

- Previous exploration by Northern Star (2004–2007)
- Subsequent drilling by Meteoric Resources (2020–2022)
- Most recent drilling program completed by WIN in late 2024
- MBK Tenure- hosts Halls Gully and Darcys old workings..never drilled



A SECOND WA GOLD ASSET

Providing scale, optionality and longer-term growth.

BUTCHERS CREEK SCOPING STUDY

DEVELOPMENT & VALUE UPSIDE

SCOPING STUDY – CONSERVATIVE BASE CASE (NOV 2025)

Resource Base
3.3Mt @ 2.0g/t Au
(~211koz mined / ~200koz recovered)

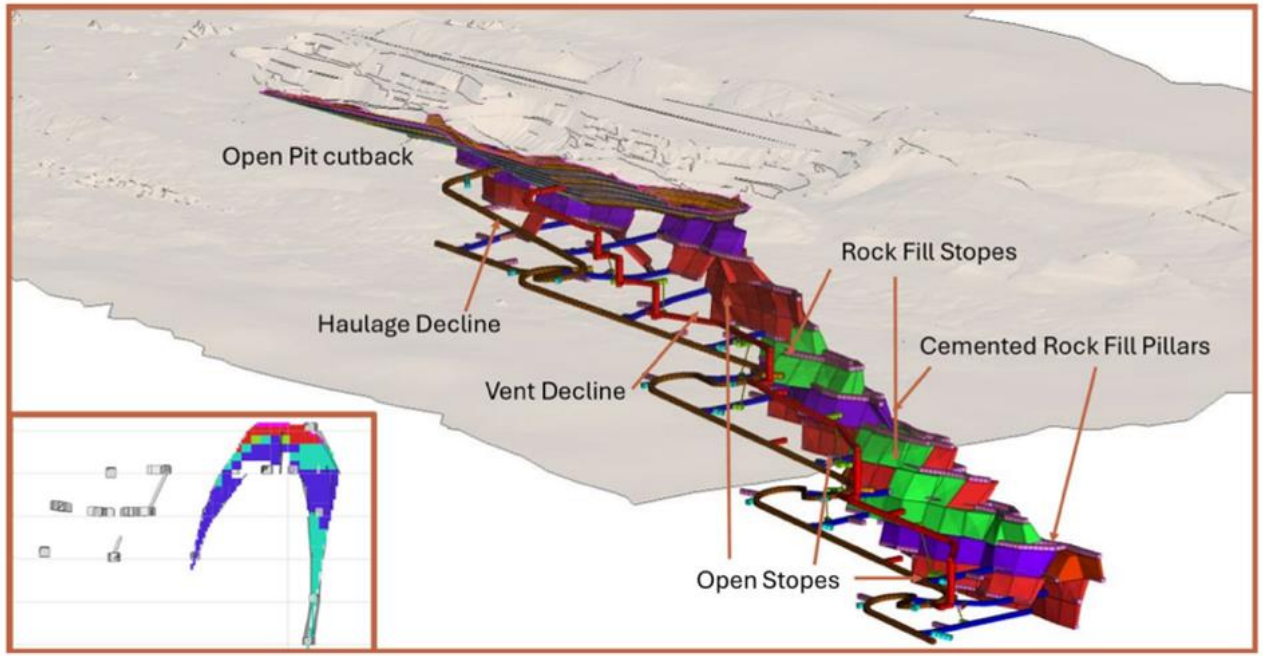
Gold Price Assumption
A$5,385/oz

Production
~25kozpa average
33–37kozpa peak

Costs
C1 A$2,592/oz
AISC A$3,032/oz

PRE-TAX ECONOMICS (8% DISCOUNT)

A$143m	25%	A$288m	~3.5yrs
NPV	IRR	Free cash flow	Payback



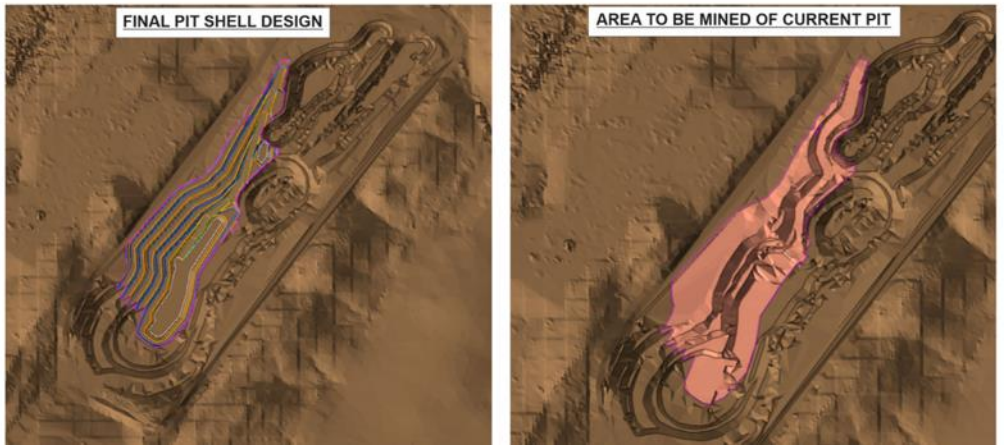
VALUE UPSIDE

Study based on A$5,385/oz; sensitivity analysis highlights material gold price leverage

Scope to incorporate additional near-mine material (incl. Golden Crown)

Resource growth leading to longer life or higher throughput

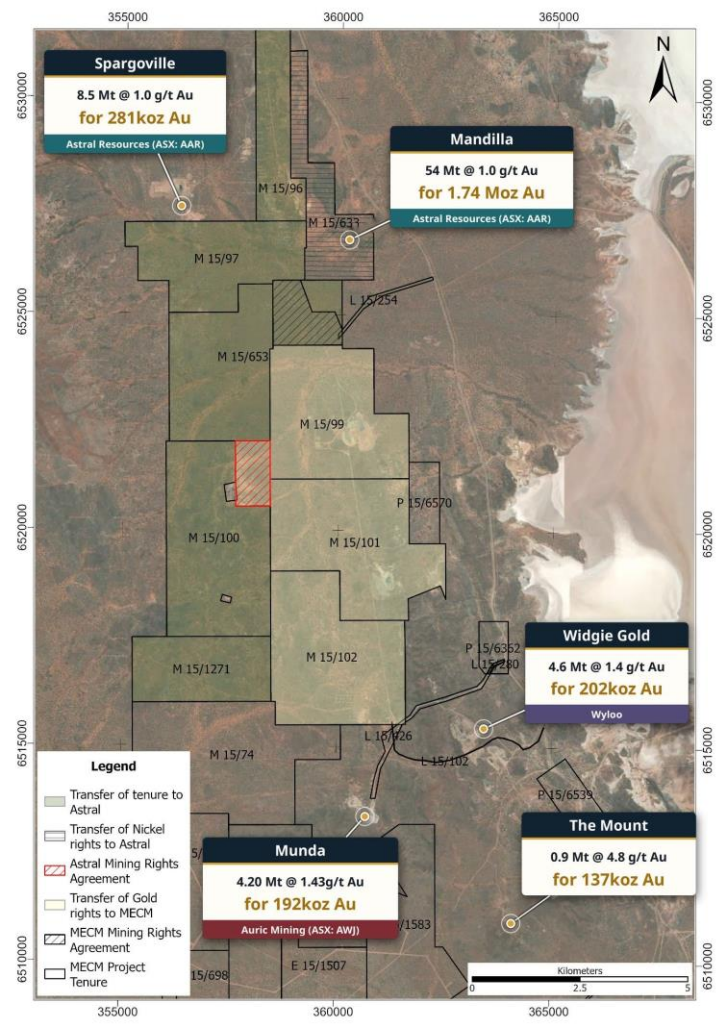
Cautionary statement: the Scoping Study is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. Source: ASX:WIN “Butchers Creek Gold Project Delivers Robust Scoping Study” 12 November 2025.



Butchers Creek open cut back design

MT EDWARDS GOLD PROJECT

THIRD **GOLD** PILLAR



PROJECT CONTEXT & LOCATION

- Located near Widgiemooltha, ~80km south of Kalgoorlie-Boulder and 30km south of Kambalda
- Within the Kambalda–Widgiemooltha gold district, contiguous with Astral Resources' holdings
- Accessible via the Coolgardie–Norseman Road

GOLD RIGHTS & TRANSACTION

- Gold rights over three mining leases: M15/99, M15/101 and M15/102
- Acquired via the A$9.05M Astral Resources tenure rationalisation
- A$8.05M cash received by WIN on completion (Oct 2026); A$1M due on registration of M15/96
- Nickel resources and lithium rights retained

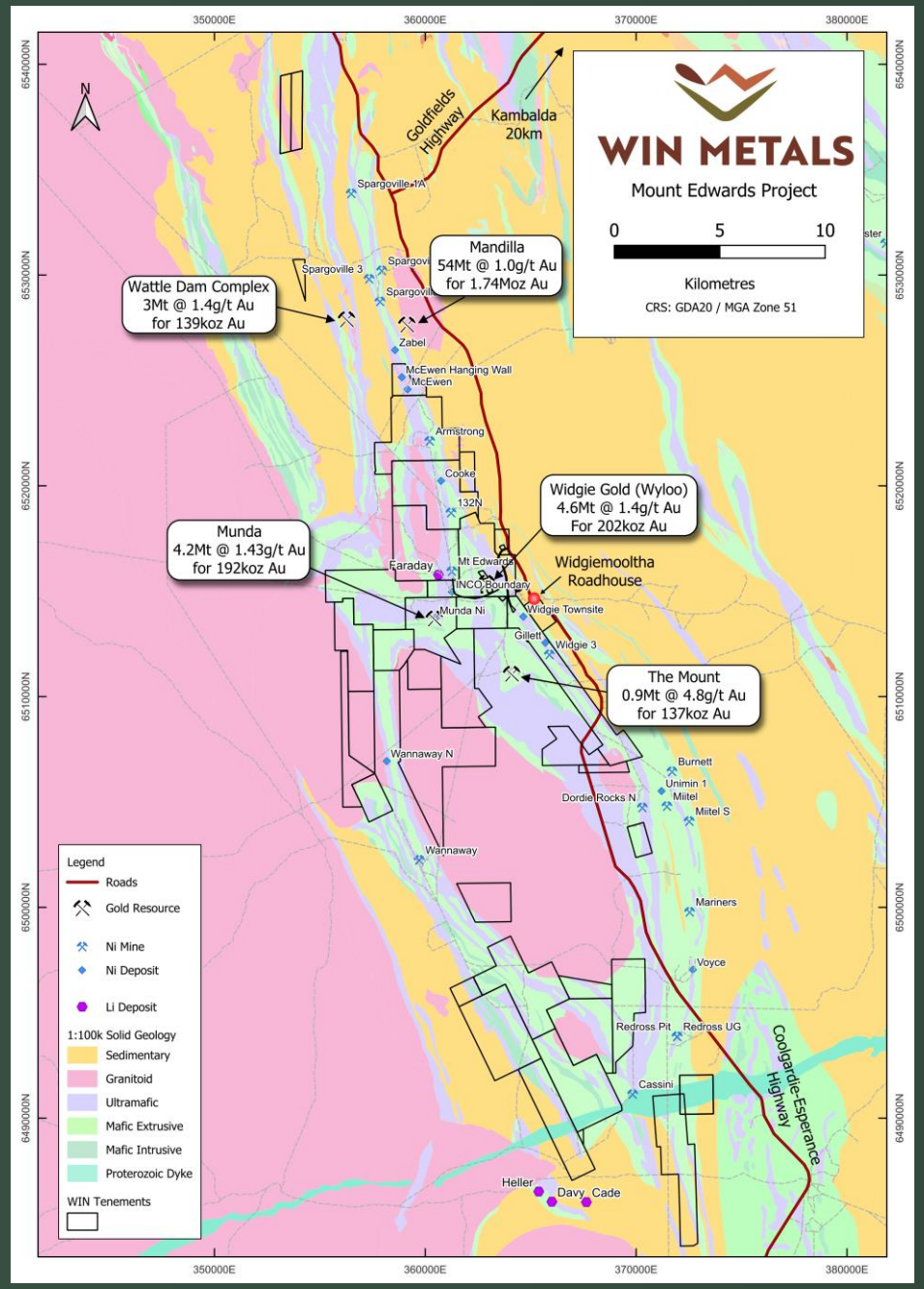
EXPLORATION UPSIDE

- Little gold-focused exploration to date
- Multi-million ounce third-party gold resources immediately adjacent[1]
- Gold prospectivity evaluation to follow. Exploration in new year

[1] Adjacent Mineral Resources shown on the map are held by third parties and are not WIN assets; proximity does not imply WIN's tenure hosts similar mineralisation. Sources in Appendix. ASX:WIN "$9m of Funding Through Tenure Rationalisation Transaction" 28 Sep 2026; "$8M Received with Transaction Completion" 6 Oct 2026.

A THIRD WA **GOLD** ASSET

Complementing Radio (production) and Butchers Creek (scale)



MT EDWARDS NICKEL

NICKEL OPTIONALITY

195km^2 granted mining leases covering the highly prolific Widgiemooltha Dome, 30km south of Kambalda

NICKEL SULPHIDE RESOURCE

JORC MRE: 12.33Mt @ 1.42% Ni for 174,540t contained nickel

Ten nickel sulphide deposits; 5.41Mt classified as Indicated

Located in an established Australian nickel province

Care & maintenance; standalone Scoping Study completed (March 2024)

Ni WEST (BHP) Kambalda Concentrator sale to GOLDFIELD's changes the landscape- Consolidation opportunity

Downstream processing being considered

POST-ASTRAL TRANSACTION

McEwen & McEwen Hangingwall nickel resources retained (sub lease)

Zabel (~6kt Ni) divested; gold rights added over three mining leases

Lithium rights retained across divested tenure

Holding costs rationalised and tenure simplified

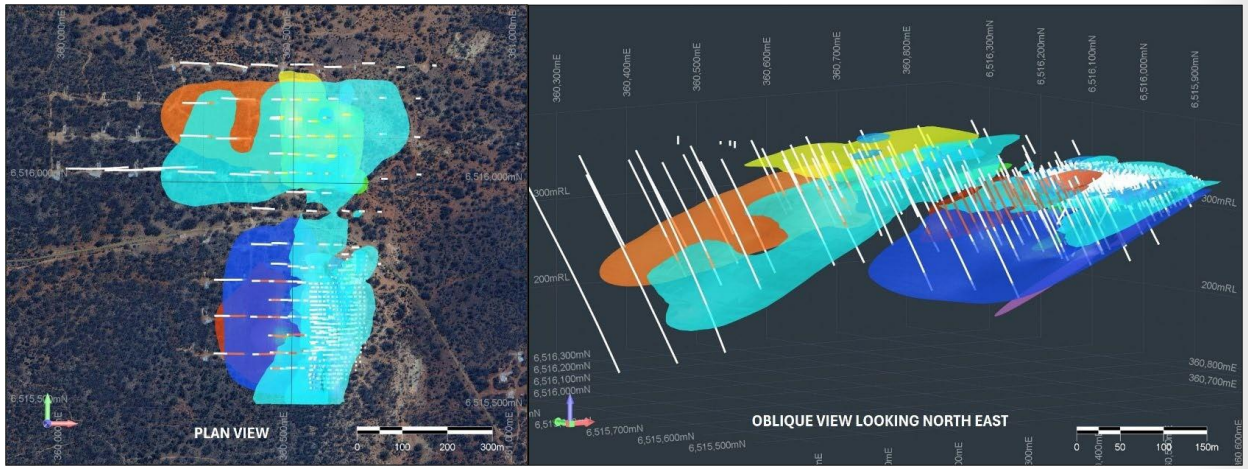
FARADAY

Maiden rubidium resource

MAIDEN RUBIDIUM MRE

5.8Mt	6,950t	17,200t
@ 0.12% Rb_2O	contained Rb_2O	plus Li_2O

- 67% (3.9Mt) classified as Measured and Indicated



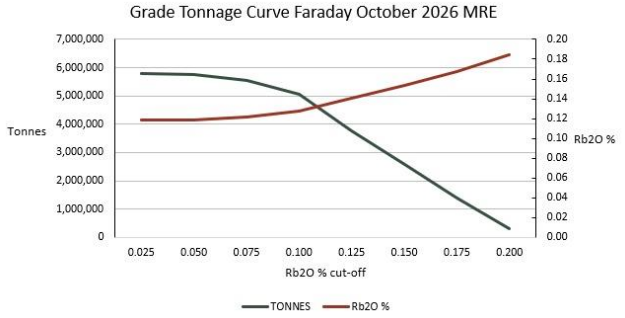
Faraday–Trainline mineralisation wireframes (plan and oblique views)

HIGH-GRADE CORE

- 2.1Mt @ 0.16% Rb_2O and 0.67% Li_2O outcropping from surface
- Open at depth, with unmodelled rubidium mineralisation to the west

READY FOR THE NEXT PHASE

- Approved small mining proposal provides ready access to raw material



Grade–tonnage curve, October 2026 Rubidium MRE. Rubidium grade holds up strongly at higher cut-offs.

AN EXTREMELY HIGH-VALUE CRITICAL MINERAL

- Listed as a critical mineral by the US, Japan and others
- Used in precision timing, advanced electronics and emerging quantum technologies
- High-purity supply is limited and concentrated

RESOURCE BY CLASSIFICATION (Rb_2O)

Measured	Indicated	Inferred
1,350t	3,500t	2,100t
1.1Mt @ 0.12%	2.8Mt @ 0.12%	1.9Mt @ 0.11%

Reported at a 0.05% Rb_2O cut-off.

ASX:WIN "Maiden Faraday Rubidium Mineral Resource Estimate" Released 2 November 2026

FARADAY

Extraction & next steps

RUBIDIUM EXTRACTION

93.8–96.7%

rubidium extraction via chloride salt roast-leach (bench scale)

- Potassium feldspar concentrate hosts most recovered rubidium, with a simpler, cleaner mineral assemblage

BY-PRODUCT POTENTIAL

- 6.7% Li_2O spodumene cleaner concentrate at 75% lithium recovery (sighter testing)
- Potential potassium and caesium salts

FAVOURABLE MINERALOGY

- Extraction characteristics compare favourably with other known rubidium resources



Rubidium concentrates from preliminary flowsheet testwork: mica (left) and potassium feldspar (right)

NEXT STEPS

Optimise beneficiation and roast-leach; develop purification targeting a 99% rubidium salt

Produce marketing samples and advance economic studies

Engage strategic partners and offtake counterparties

Cautionary Statement

Metallurgical results are from preliminary bench-scale testwork on a master composite sample. Further testwork is required to confirm process performance at larger scale.

ASX:WIN "Successful Extraction of Highly Valuable Rubidium from Faraday Mineralisation" 19 Oct 2026; "Maiden Faraday Rubidium MRE" 2 Nov 2026

WHY INVEST IN WIN

PROVEN WA OPERATORS

MD & CEO Steve Norregaard: former Director of Operations at Westgold Resources; senior roles at RED 5 and Tectonic Resources

Geology Manager Chris Hesford (ex KCGM-Superpit) and Mine Manager Ivan Komyshan (ex Barminco, Westgold, AMC)

Re-Start Study delivered within 12 months of acquiring Radio

NEAR-TERM HIGH-GRADE GOLD

Radio: A$18m pre-tax NPV8, 84% IRR and 11-month payback

98.6–99.0% gold extraction in testwork

Key permits lodged; development activities targeted for early 2027, subject to approvals, financing and FID

Princess Royal and Stumpy Doodle add high-grade satellite optionality

SCALE & UPSIDE

Three WA gold pillars: Radio, Butchers Creek (359koz) and Mt Edwards gold rights

A$8.05M non-dilutive cash received from the Astral transaction

Maiden rubidium MRE: 6,950t Rb_2O, 67% Measured & Indicated

174,540t contained sulphide nickel retained for optionality

Operator-led. Near-term high-grade gold. Three gold pillars plus critical minerals upside.

WIN METALS

Level 4, 220 St Georges Terrace, Perth, WA 6000

+61 8 63817250

info@winmetals.com.au

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winmetals.com.au

APPENDICES



APPENDIX

WIN METALS RESOURCE SUMMARY

Radio Gold Project Mineral Resource Estimate

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
All Deposits	Indicated	200,000	4.00	25,500
All Deposits	Inferred	166,000	4.50	24,100
Total	**Indicated + Inferred**	**366,000**	**4.20**	**49,600**

Figures are rounded and reported at 0.5g/t cut-off to 50m below surface (open pit) and 1.0g/t below 50m of surface. Repeater (Indicated): 66,000t at 3.4g/t Au for 7,200oz. Full deposit-by-deposit breakdown is set out in the ASX Announcement "WIN Increases Radio Gold Resource to 49,600 Ounces at 4.2 g/t" dated 2 June 2026.

APPENDIX

RADIO GOLD RE-START STUDY

Key financial assumptions and results

No Ore Reserve has been estimated or declared. Forecast outcomes are pre-tax, pre-finance and unleveraged; corporate income tax and financing costs are excluded. The approximately A$19m peak funding requirement is not yet secured. The production target includes approximately 14% Inferred Mineral Resource tonnes: there is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will convert them to Indicated status or that the production target itself will be realised.

Metric	Study case	Unit
Gold price	6,000	A$/oz
Discount rate	8	%
Total life-of-mine capital	~33	A$M
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

Forecast financial information is presented on a 100% project basis and is pre-tax, pre-finance and unleveraged. Corporate income tax, financing costs and the potential utilisation of carried-forward tax losses are excluded. Source: ASX announcement "Radio Gold Project Re-Start Study" dated 24 August 2026, Table 3.

APPENDIX

RADIO GOLD RE-START STUDY

Financial sensitivity to Australian-dollar gold price

Metric	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 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

Gold price is a Study assumption, not a forecast of future gold prices, and is the principal driver of forecast Project cash flows. All scenarios apply the Study base-case cost structure; only the gold price assumption varies. At A$5,100/oz, approximately 15% below the Study base case, the Project remains forecast to generate positive undiscounted pre-tax cash flow, an approximately A$3m pre-tax NPV8, 21% pre-tax IRR and 19-month payback. Source: ASX announcement "Radio Gold Project Re-Start Study" dated 24 August 2026, Table 7.

APPENDIX

RADIO GOLD RE-START STUDY

Capital and operating cost estimates

Capital item	A$M
Processing plant	8.3
Tailings storage and infrastructure	2.5
Camp and administration (pre-production)	3.2
Underground equipment and pre-production	4.9
Open-pit capital	1.0
Sustaining capital	13.5
Total life-of-mine capital	**~33**

Cost category	A$/oz
Processing and refining	1,020
General and administration	676
Underground mining	1,167
Open-pit mining	210
C1 cash cost	3,157
Royalties	366
Sustaining capital	714
Study AISC	**4,236**

Capital costs are based on requests for quotation, supplier pricing and first-principles estimates; major contracts have not all been executed and actual costs may differ from the Study estimates. Study AISC comprises C1 cash cost, royalties and sustaining capital, and excludes financing costs and corporate income tax. Source: ASX announcement "Radio Gold Project Re-Start Study" dated 24 August 2026, Tables 3, 8 and 9.

APPENDIX

WIN METALS RESOURCE SUMMARY

Butchers Creek Gold Mineral Resource Estimate

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**

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.

APPENDIX

WIN METALS RESOURCE SUMMARY

Mt Edwards Nickel Sulphide Mineral Resource Estimate

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 shown following the divestment of M15/97 (Zabel) to Astral Resources NL, announced 28 September 2026.

APPENDIX

WIN METALS RESOURCE SUMMARY

Faraday Critical Minerals Project Mineral Resource Estimate (October 2026)

Classification	Tonnes	Rb_2O %	Contained Rb_2O (t)	Li_2O %	Contained Li_2O (t)
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**

Global Rubidium Mineral Resource, reported at a 0.05% Rb_2O cut-off. Figures are rounded.

Classification	Tonnes	Rb_2O %	Contained Rb_2O (t)	Li_2O %	Contained Li_2O (t)
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**

High-grade lithium zone (included in the global resource), reported at a 0.05% Rb_2O and 0.30% Li_2O cut-off. Supersedes the November 2023 Faraday-Trainline lithium estimate. Source: ASX:WIN "Maiden Faraday Rubidium Mineral Resource Estimate" 2 November 2026.

APPENDIX

WIN METALS RESOURCE SUMMARY

Mt Edwards gold slide: external resource references

ASX market announcements of third parties:

1. Mandilla and Spargoville: Astral Resources NL, Annual Report for the year ended 30 June 2026, released to ASX 25 September 2026, and "Substantial increase in Mineral Resources at Spargoville", released to ASX 9 October 2026.

2. Munda: Auric Mining Limited, "Munda Gold Deposit Mineral Resource Increased by 32%", released to ASX 25 May 2026.

3. The Mount: Focus Minerals Limited, Annual Report 2013, released to ASX 25 October 2013.

4. Widgie Gold: Mincor Resources NL, Annual Report 2022, released to ASX 30 August 2022.

These Mineral Resources are held by third parties and are not WIN assets. WIN has not independently verified them.