Announcement Summary

Entity name

WIN METALS LTD

Date of this announcement

Friday November 20, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
WINAY	PERFORMANCE RIGHTS	18,182,000	20/11/2026

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) give notice of the issue, conversion or payment up of the following unquoted +securities.

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

20/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

WINAY : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

20/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Steve Norregaard	Ivymax Pty Ltd (Norregaard Family A/C)	9,091,000
Graeme Scott	Andrew Graeme Scott	3,409,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://winmetals.com.au/announcements/zXYDo0-notice-of-agm-and-proxy-11-november-2026

Any other information the entity wishes to provide about the +securities the subject of this notification

Issues of performance rights as a Short Term Incentive (STI) under the Company's equity incentive plan to executive employees. All performance rights will be assessed by the Board before the milestone vesting date, 31 December 2027 and if vested will be exercisable until expiry on 31 December 2029. Issue to Steve Norregaard, Managing Director made following receipt of Shareholder approval received at the Company's AGM on 11 November 2026

Issue details

Number of +securities

18,182,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities 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 issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WINO : OPTION EXPIRING 03-FEB-2028	78,714,253
WIN : ORDINARY FULLY PAID	859,075,350

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
WINAAC : OPTION EXPIRING 28-NOV-2027 EX $0.04	71,132,291
WINAB : CONVERTIBLE NOTES	860,000
WINAH : OPTION EXPIRING 30-SEP-2030 EX $0.057	1,694,000
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	27,964,000
WINAZ : OPTION EXPIRING 30-SEP-2028 EX $0.036	16,574,840
WINAAA : OPTION EXPIRING 30-SEP-2029 EX $0.045	15,284,208
WINAAB : OPTION EXPIRING 30-SEP-2030 EX $0.055	13,878,207
WINAA : OPTION EXPIRING 30-SEP-2030 EX $0.026	3,815,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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