

24 September 2025

WIN COMPLETES ACQUISITION OF RADIO GOLD MINE

Acquisition completed on attractive terms, WIN fast tracking on-ground activities with RC exploration and resource drilling programs already underway.

- **Low-Cost Acquisition:** Attractive acquisition terms with minimal up-front consideration
- **Rapid Restart Potential:** Infrastructure in place to enable swift recommencement of mining
- **Comprehensive Asset Package, including:**
 - Modern Underground decline access mine with 330m of decline and 200m of ore development already established to access the existing old workings
 - Existing surface ore stockpiles
 - Partially constructed processing facility, operational offices, workshop and underground mining equipment
 - Accommodation and messing facility 6km to the south in the town of Bullfinch
- **High-grade history:** Historic production of **71,000oz of gold at 38.5g/t Au** (1918 to 1974)²

WIN Metals Ltd (ASX:WIN) (“WIN” or “the **Company**”) is pleased to [announce](#) the completion of the acquisition of the Radio Gold Mine from private company Top Global Mining Pty Ltd (“**Top Global**”) as previously announced on 4 August 2025¹. The acquisition includes a portfolio of tenements together with an extensive range of mining and processing infrastructure, accommodation facilities, vehicles and other associated equipment.

The Radio Gold Mine is located 38km north of Southern Cross in the Yilgarn region of Western Australia, approximately 400km east of Perth.

The mine is ready to recommence operations, with key infrastructure already in place, including:

- Portal and decline development to the second level of the historic mine
- Mobile mining fleet and support equipment
- Power generators and compressed air systems
- Partially constructed 500ktpa processing facility, with approximately 70% of the concrete mill footings complete

¹ ASX:WIN “WIN to Acquire High Grade Radio Gold Mine” released 4 August 2025

24 September 2025

- Extensive structural steel work
- Two ball mills (650Kw & 900Kw)

WIN is implementing a new strategy for the asset, targeting significant value uplift through continued underground development and assessment of multiple shallow open pit opportunities. This approach builds on the substantial prior investment of more than A\$30 million by former owners.

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

“With the Radio acquisition completed and drilling well underway, WIN sees this as a transformational opportunity. We have secured a ‘ready-to-go’ gold asset with the potential to generate near-term cashflow, harnessing the strength of the current gold price.

The site is fully prepared for a restart of underground production, supported by a partially constructed processing facility and significant existing infrastructure. This positions WIN to consider processing its own ore on site, reducing reliance on toll milling and associated delays.

Radio represents an ideal stepping stone to elevate WIN into the ranks of producers at one of Western Australia’s historically highest-grade gold mines.

Our initial focus will be on assessing short-term open pit opportunities near existing workings at Radio Repeater, Radio South and central near-surface resources—targets that have been largely overlooked but could deliver rapid cash flow.

With this acquisition, WIN now has multiple development pathways ahead, and we remain firmly focused on selecting the strategy that delivers maximum value for our shareholders.”

Terms of the Transaction

1. **Up front consideration settled of:**
 - a. A total cash payment of \$500,000 (plus GST)
 - b. A share consideration payment of \$400,000 (plus GST paid in cash), with 20m shares issued at \$0.02 per share.
2. **Deferred consideration** of a stepped royalty, representing 5% of the net smelter returns from the sale of gold, calculated in line with the WA State Gold Royalty methodology, up to the production of 18,000 ounces, with a trailing 1.5% Royalty thereafter in perpetuity from the sale of gold mined from Radio.

Overview of Assets Acquired

- Since 2015 restart, REZ mined and processed 3,193t at 5.66g/t Au, producing 581 ounces of gold^{2,3,4,5}
- Established underground mine with 330m of decline, 200m of ore development, and surface ore stockpiles
- Partially constructed 500ktpa processing facility, with 70% of concrete footings, extensive structural steel work, and two onsite ball mills (650 kW & 900 kW)
- Granted water extraction license

² ASX:REZ “Radio Gold Project – Investor Presentation May 2016” released 16 May 2016

³ ASX:REZ “Quarterly Activities Report Period Ending 30 June 2018” released 17 May 2019

⁴ ASX:REZ “Quarterly Activities Report Period Ending 30 September 2018” released 17 May 2019

⁵ ASX:REZ “Quarterly Activities Report Period Ending 31 December 2018” released 17 May 2019

24 September 2025

- Tenure includes Mining Lease M77/633, Prospecting Licence P77/4492, and Miscellaneous Licence L77/81
- Sale package includes underground mining fleet, site offices, workshops, generators, compressors, fuel facilities, infrastructure and light vehicles
- Additional assets include the Bullfinch Hotel (13 rooms, commercial kitchen, ablutions and dining area) and a partially completed 12-man mining camp, located 6km from the Radio Mine

WIN's Strategy

WIN has undertaken a review of the existing Mineral Resource and drillhole database, identifying near-surface open pit opportunities at Radio Repeater, Radio South and Radio Main. These targets are being tested now with a 10m x 10m RC grade control and exploration drill program⁶. Approximately 9,000 metres of drilling is planned to delineate resources to a depth of ~50 metres and expand where WIN sees potential for growth. Subject to results, a revised Mineral Resource Estimate (MRE) will underpin mining studies aimed at near-surface open pit development alongside redevelopment of the underground mine at an appropriate scale.

Previous owners had advanced plans for a 500ktpa processing facility incorporating an innovative non-cyanide leach circuit; however, this was not completed due to financial constraints. WIN now intends to evaluate options to leverage this prior investment through development of a fit-for-purpose crushing, grinding and gravity circuit, with potential leaching of gravity tails to maximise recovery. Importantly, metallurgical test work completed by REZ demonstrated excellent gravity performance from Radio mineralisation, achieving recoveries of 87%⁷.

In parallel, WIN will progress underground mining studies targeting extensions at depth. Despite extensive production history, the Radio deposit remains open, with mineralisation largely shallow given that no historic drillholes exceed 260 metres.

The Company also intends to evaluate historic prospects across the broader tenure once field teams mobilise, with priority given to the Manxman and Queenslander lines of workings and along-strike extensions of the Mistletoe and Magpie prospects (Figure 5). While much of the district comprises small, high-grade occurrences with limited standalone development potential, WIN sees opportunity to consolidate and unlock value-accretive additions across the portfolio through systematic exploration and development.

Location and Project History

Radio Gold Mine is located 8km north of Bullfinch and approximately 40km north of Southern Cross in the Yilgarn region of Western Australia, easily accessed via the Great Eastern Highway and Mount Jackson Road.

⁶ ASX:WIN "Radio Drilling Commences and Butchers Creek Gold Scoping Study Advancing" released 23 September 2025

⁷ ASX:REZ "Radio Gold Mine – Maiden 2012 JORC Resource" released 3 July 2018



Figure 1: Location of Radio Gold Mine

Gold mining at Radio commenced in 1918, with historical production of approximately 71,000 ounces of gold at a head grade of 38.5g/t Au between 1918 and 1974. Underground operations were re-established in 2018, initially targeting access to the historic workings. More recently, private company NuFortune Gold advanced development by driving a new portal and extending access to the second level, aiming to mechanise what had historically been a shaft-access, hand-held mining operation.

A small open pit was also excavated to ~25 metres depth in the central zone, though the majority of near-surface mineralisation along strike remains unmined. With previous efforts focused on high-grade underground lodes, significant potential exists to unlock low-cost open pit opportunities.

The site remains intact and mine dewatered, with underground mining equipment and infrastructure in place, positioning the asset for a rapid restart of operations (Figure 2).



Figure 2: Radio Mine Site Infrastructure

Regional Geology

The Radio gold mine is situated in the northern part of the Archean Southern Cross Greenstone Belt, a northwest-trending belt characterised by mafic to ultramafic extrusive and intrusive rocks interspersed with minor sediments. This sequence is crosscut by late-stage pegmatites and Proterozoic dolerite dykes. Metamorphic grade within the belt is distributed such that higher amphibolite facies are concentrated along the margins, while the core is dominated by lower greenschist facies.

Radio mine is located along the eastern margin of the greenstone belt, near the confluence of three granite bodies. The boundaries of these granites are marked by linear enclaves of banded iron formation and ultramafic rocks that are preserved within the granite domes.

Local Geology and Geological Interpretation

The Project area hosts numerous historical workings, primarily targeting quartz lodes or reefs situated within faulted granites bordering mafic schists/amphibolite, Banded Iron Formation (BIF), or granites altered by sericite, kaolin, chlorite, and/or pyrite. At Radio, two principal styles of mineralisation have been identified. The first, known as the “Main Lode,” is characterised by a white, highly fractured quartz vein ranging from a few centimetres up to 6 metres thick, with an average width of 1.5 metres.

24 September 2025

The second, the “East Lode,” consists of a laminated quartz vein, white to blue-grey in colour and notably competent, varying from a few centimetres to 1.0 metre in width, with an average thickness of approximately 0.5 metres. Historically, most ore extraction occurred from these two vein sets.

Both the Main and East Lodes have a strike orientation of 35° and dip at angles ranging from 30° to 60°. The lodes do not appear to converge at any point. Main Lode extends for 265 metres along strike and approximately 230 metres down dip, while the East Lode has a strike length of about 220 metres and a down-dip extent of 200 metres. Importantly, both lodes remain open down dip and along strike to the southwest.

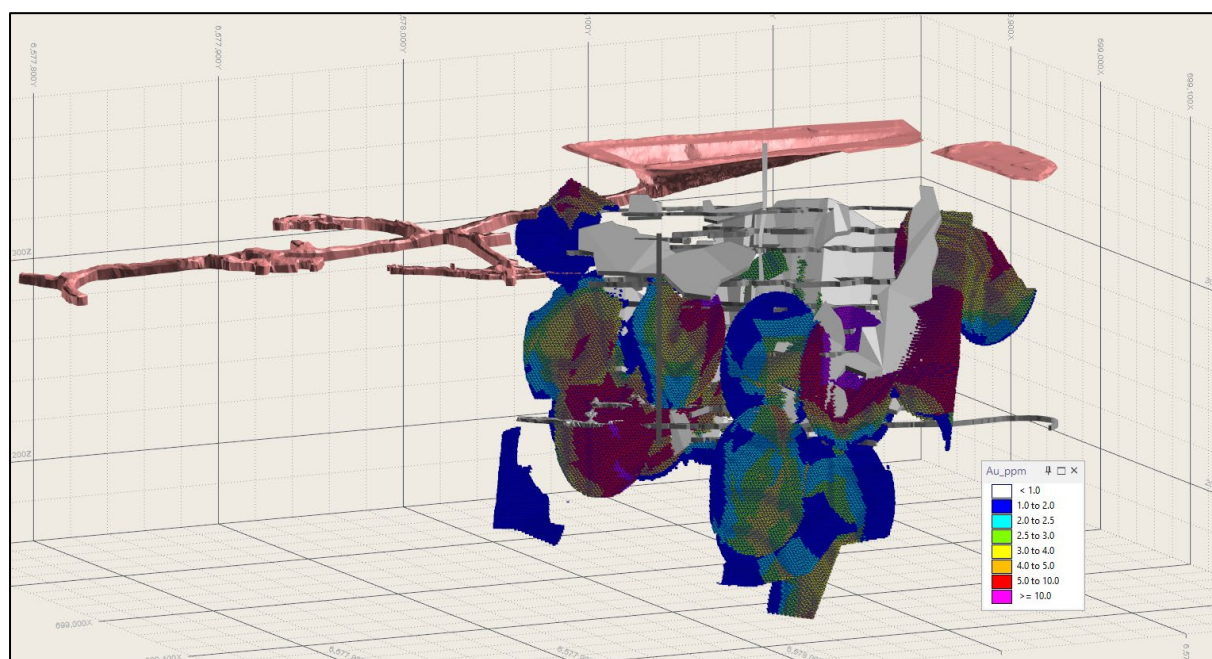


Figure 3: Radio Main block model, grey historic development and pink recent development (post 2022).
Looking west-northwest

Exploration and Open Pit Opportunities

WIN has identified three open pit opportunities at Radio Repeater, Radio South, and the central near-surface Radio mineralisation, extending to a vertical depth of 50 metres. Utilising the current dataset, WIN developed mineralisation models to define targets beyond the existing Radio deposit. These three models will be drill tested in the near term, with all work conducted in accordance with the JORC Code, 2012 Edition, to support a mineral resource update and subsequent open pit mining studies.

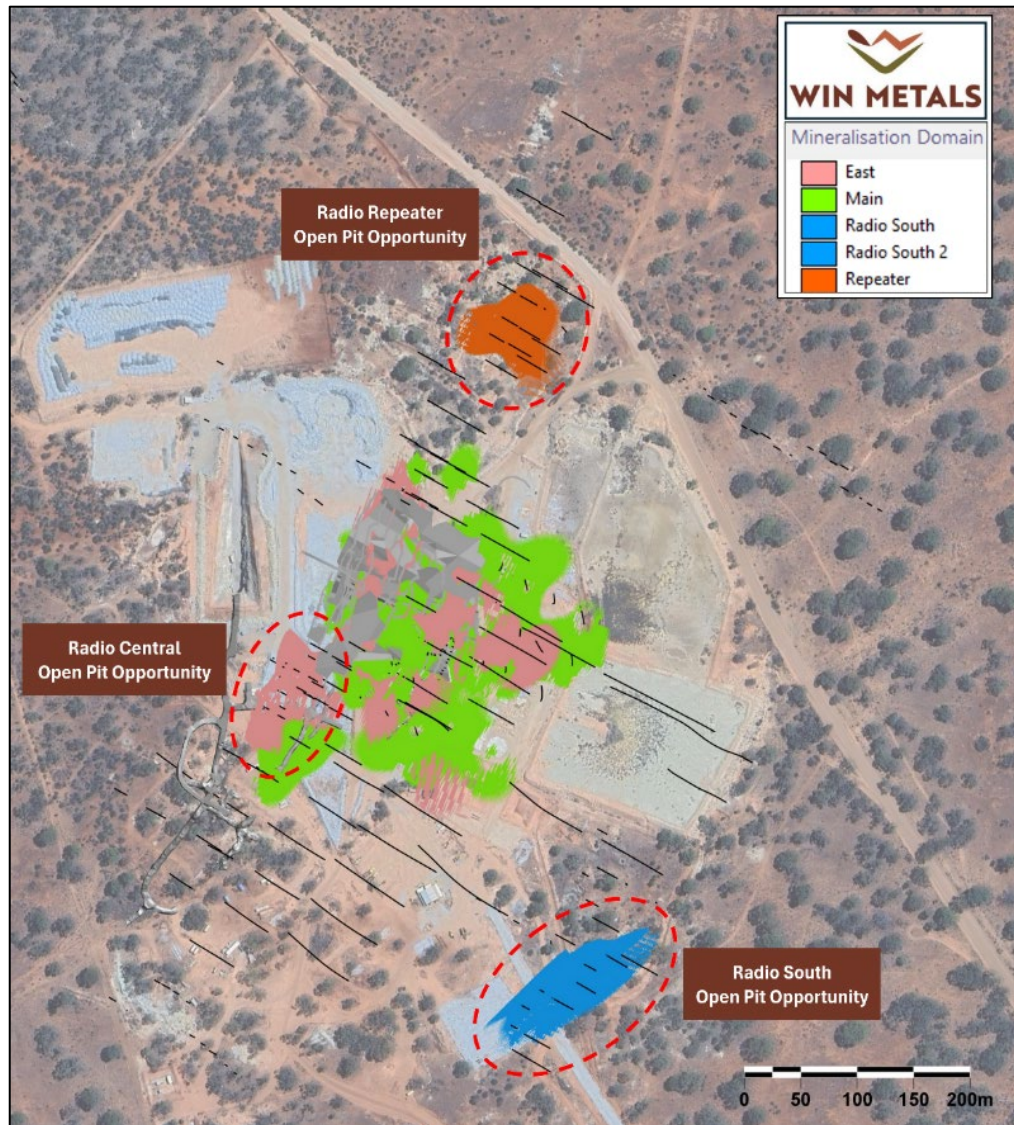


Figure 4: Open pit opportunities identified by WIN with current drill traces

Historic gold prospects across the tenure will be assessed once the geology team is on site. WIN's priorities include the Manxman and Queenslander lines of workings, as well as the along-strike extensions of the Mistletoe and Magpie gold prospects.



Figure 5: Exploration Targets at Radio Gold Project

The Radio deposit remains open at depth, with WIN planning to test the extent of mineralisation beyond current drilling, which to date has not exceeded 260 metres in depth. Figure 6 illustrates the Radio mineralisation and highlights high-priority drill targets aimed at extending mineralisation at depth.

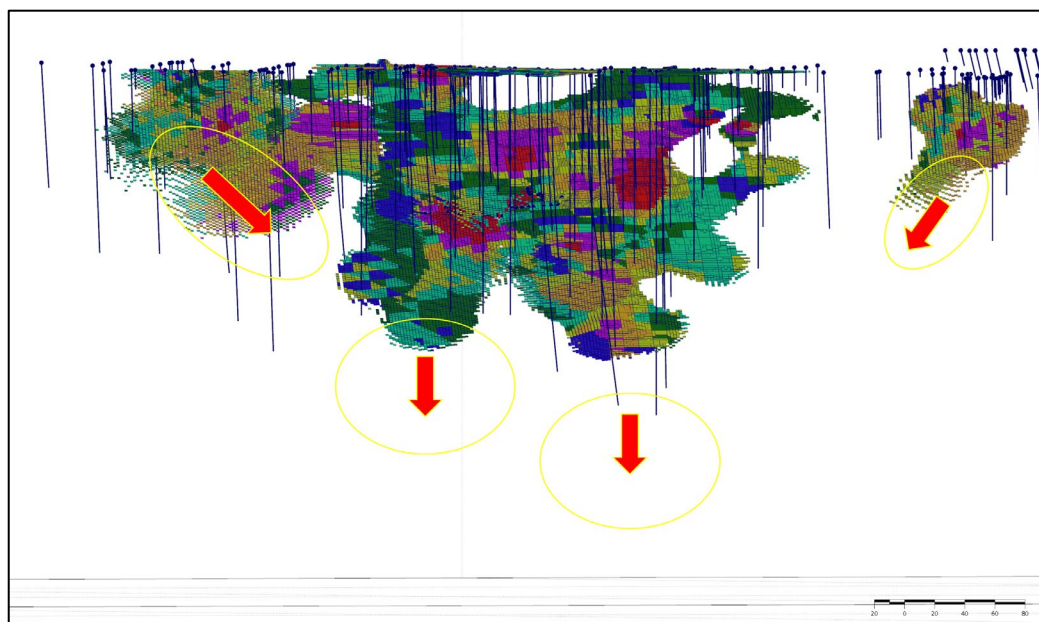


Figure 6: Radio Deposit Resource Growth Opportunities looking west northwest

Tenure

The Radio gold mine consists of one (1) Mining Lease, one (1) Prospecting Licence and one (1) Miscellaneous licence (Table 2). All tenements are in good standing.

Table 1: Radio Tenure

Tenement	Type	Status	WIN % (To Acquire)	Grant Date	End Date	Area Ha
M 77/633	Mining Lease	Granted	100	24/08/2015	24/08/2036	980
P 77/4492	Prospecting Licence	Granted	100	31/07/2022	31/07/2026	12
L 77/81	Miscellaneous Licence	Granted	100	18/01/1995	18/01/2030	6

24 September 2025

About WIN Metals

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

The Mt Edwards Nickel and Faraday-Trainline Lithium 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 eleven (11) nickel deposits with a total mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel⁸. The Faraday-Trainline Lithium Project is shovel-ready with an approved small mining proposal and a reported mineral resource of 1.96 Mt at 0.69% Li₂O⁹.

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 359,000oz¹⁰ of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN now owns the Radio Gold Mine, which is located 8km north of Bullfinch, approximately 40km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. Over its production life, the Radio mine has produced approximately 71,000 ounces at an exceptionally high grade of 38.5g/t Au.

Table 2: WIN Metals Butchers Creek Gold Mineral Resource Estimates¹⁰

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 0.5g/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.

Table 3: WIN Metals Mt Edwards Nickel Mineral Resource Estimates⁸

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

⁸ ASX:WIN "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets" Released 1 July 2025

⁹ ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

¹⁰ ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

24 September 2025

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
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
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
TOTAL	5.68	1.48	6.97	1.39	12.66	1.43	180,900

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.

Table 4: WIN Metals Mt Edwards Lithium Mineral Resource Estimates⁹

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.

24 September 2025



Figure 7 – WIN's project locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart 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 Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

24 September 2025

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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 5: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	4-Aug-25	WIN	WIN to Acquire High Grade Radio Gold Mine
2	16-May-16	REZ	Radio Gold Project – Investor Presentation May 2016
3	17-May-19	REZ	Quarterly Activities Report Period Ending 30 June 2018
4	17-May-19	REZ	Quarterly Activities Report Period Ending 30 September 2018
5	17-May-19	REZ	Quarterly Activities Report Period Ending 31 December 2018
6	23-Sep-25	WIN	Radio Drilling Commences and Butchers Creek Gold Scoping Study Advancing
7	3-Jul-18	REZ	Radio Gold Mine – Maiden 2012 JORC Resource
8	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets
9	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
10	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

24 September 2025

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.

Approved by: The Board of Directors

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

WIN Metals Ltd

steve@winmetals.com.au

0472 621 529