ASX Announcement

ASX:WIN

23 September 2025

WIN METALS

RADIO DRILLING COMMENCES AND BUTCHERS CREEK GOLD SCOPING STUDY ADVANCING

Project Updates – maiden RC exploration and resource drill program underway at the high-grade Radio Gold Mine whilst scoping study evaluation work at Butchers Creek continues in parallel at pace.

- **RC drilling is now underway at the Radio Gold Project**: unlocking new exploration and development targets
- **9,000 metres of drilling planned to expand near-surface open pit resources and depth extensions at the main Radio mine**: driving resource growth
- **Butchers Creek Scoping Study in full swing**: study advancing rapidly towards completion

WIN Metals Ltd (**ASX: WIN**) is pleased to announce that with Program of Work (PoW) approvals secured, Reverse Circulation (RC) drilling is underway at the Radio Gold Project. Challenge Drilling mobilised to site on 17 September 2025 to commence a 9,000m drilling campaign targeting near-surface open pit potential at Radio, Radio Repeater and Radio South, as well as testing down-dip extensions of the main Radio deposit for resource growth.

WIN's technical team has been onsite for the past month finalising operational logistics, establishing the Bullfinch Tavern for worker accommodation and conducting surface sampling of ore stockpiles and historic tailings to assess potential gold endowment. The seven-week drill program is designed to facilitate an updated mineral resource for Radio, maiden resources at Radio Repeater and Radio South which will underpin studies aimed at near-term project development and potential early cashflow.

In parallel, WIN has been progressing the Butchers Creek Scoping Study, with open pit and underground mine designs and processing plant design completed, with scheduling and costing nearing completion. The Company expects to provide a further update on the Butchers Creek Gold Project in the near future.

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

"WIN Metals is excited to announce drilling is now in full swing at the Radio Gold Project, with 9,000 metres underway aimed at further defining known gold occurrences and expanding existing resources. These efforts should put WIN in prime position to deliver early mining cashflow.

Meanwhile work on the Butchers Creek Scoping Study is nearing completion, with results expected to be released prior to year end. With our active gold projects now a clear focus and retaining nickel and lithium optionality, WIN continues to strive to turn exploration into production and in turn value for shareholders."

Figure 1: *Location of Radio Gold Project*

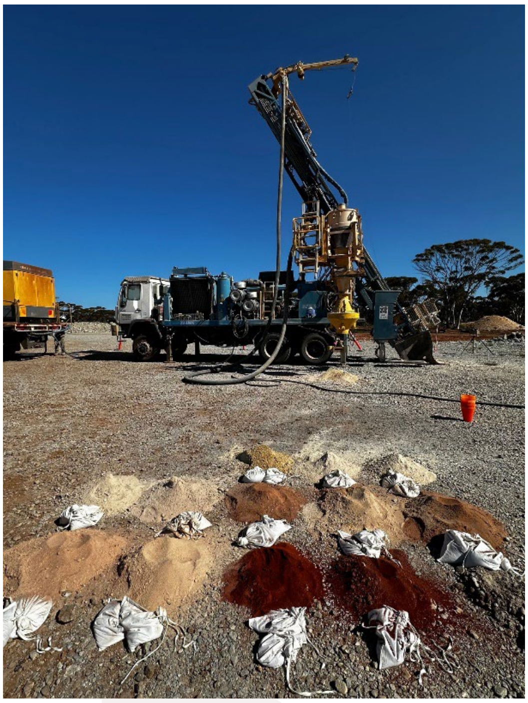

Figure 2*: *Drilling underway at Radio

Approved by: The Board of Directors

-ENDS-

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About WIN Metals

WIN Metals **(ASX: WIN)** is a mineral exploration company holding 350km^2 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 nickel[1]. 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% Li_2O[2].

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 359,000oz[3] of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN has conditionally agreed to acquire 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.

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 0.5g/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 2: 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

[1] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[2] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[3] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*

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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 3: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Li_2O 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% Li_2O to a depth of 310mRL (65m below surface) and 0.50% Li_2O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Summary Information

This announcement should be read in conjunction with WIN and 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 4: Reference of Documents included in this Announcement

Number	Announcement Date	Company	Announcement Title
1	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets
2	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
3	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

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.

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 several 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.