ASX Announcement

ASX:WIN

5 November 2025

OUTSTANDING FIRST DRILL RESULTS AT RADIO GOLD PROJECT

Multiple high-grade gold intercepts up to 33.95 g/t Au, with mineralisation at Repeater confirmed open to the north and at depth

WIN Metals Ltd (ASX: WIN) is pleased to announce assay results from its maiden drilling campaign at the high-grade Radio Gold Project, north of Southern Cross in Western Australia.

Initial results focused on the Repeater and Portal prospects have confirmed significant zones of high-grade gold mineralisation, supporting the potential for both open pit and underground mining opportunities. Importantly, the mineralisation at Repeater is open to the north and at depth, highlighting the potential for resource growth.

Drilling at the Radio Gold Project is nearing completion. Assay results for grade control drilling at Radio South and extensional drilling at Radio, Repeater, and Radio South remain outstanding.

Key intercepts from this program includes:

- **1m @ 33.95 g/t Au** from 27m (Repeater, 25RDRC055)
- **1m @ 30.65 g/t Au** from 51m (Repeater, 25RDRC040)
- **2m @ 13.95 g/t Au** from 26m (Repeater, 25RDRC037)
- **7m @ 2.94 g/t Au** from 38m (Repeater, 25RDRC038)
- **1m @ 17.55 g/t Au** from 36m (Repeater, 25RDRC049)
- **1m @ 14.00 g/t Au** from 73m (Repeater, 25RDRC063)
- **3m @ 3.97 g/t Au** from 41m (Repeater, 25RDRC045)
- **3m @ 3.97 g/t Au** from 35m (Repeater, 25RDRC054)
- **4m @ 2.33 g/t Au** from 20m (Portal, 25RDRC019)
- **1m @ 5.85 g/t Au** from 13m (Portal, 25RDRC018)

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

"These are outstanding first results from our maiden drill campaign at Radio and a clear validation of the project's potential. Hitting ounce dirt (33.95g/t) at Repeater demonstrates the high grade nature of the mineralised system with 14g/t gold at depth on our very first pass reinforces that this system has scale and continuity beyond just the historical Radio mine.

Repeater is shaping up as a genuine extension of the high-grade Radio deposit — with both open pit and underground potential already evident. With infrastructure in place and Repeater only a hundred

metres to the north of Radio we're only scratching the surface of what the extent of mineralisation could be... but what we do know is its high grade!

Momentum is building rapidly, and these early results position the Project as a standout growth asset capable of delivering shareholder value in a rising gold market."

Drill Results

All results are provided in the appendices to this announcement with key results for the Repeater and Portal prospects summarised below with full details outlined in the appendices.

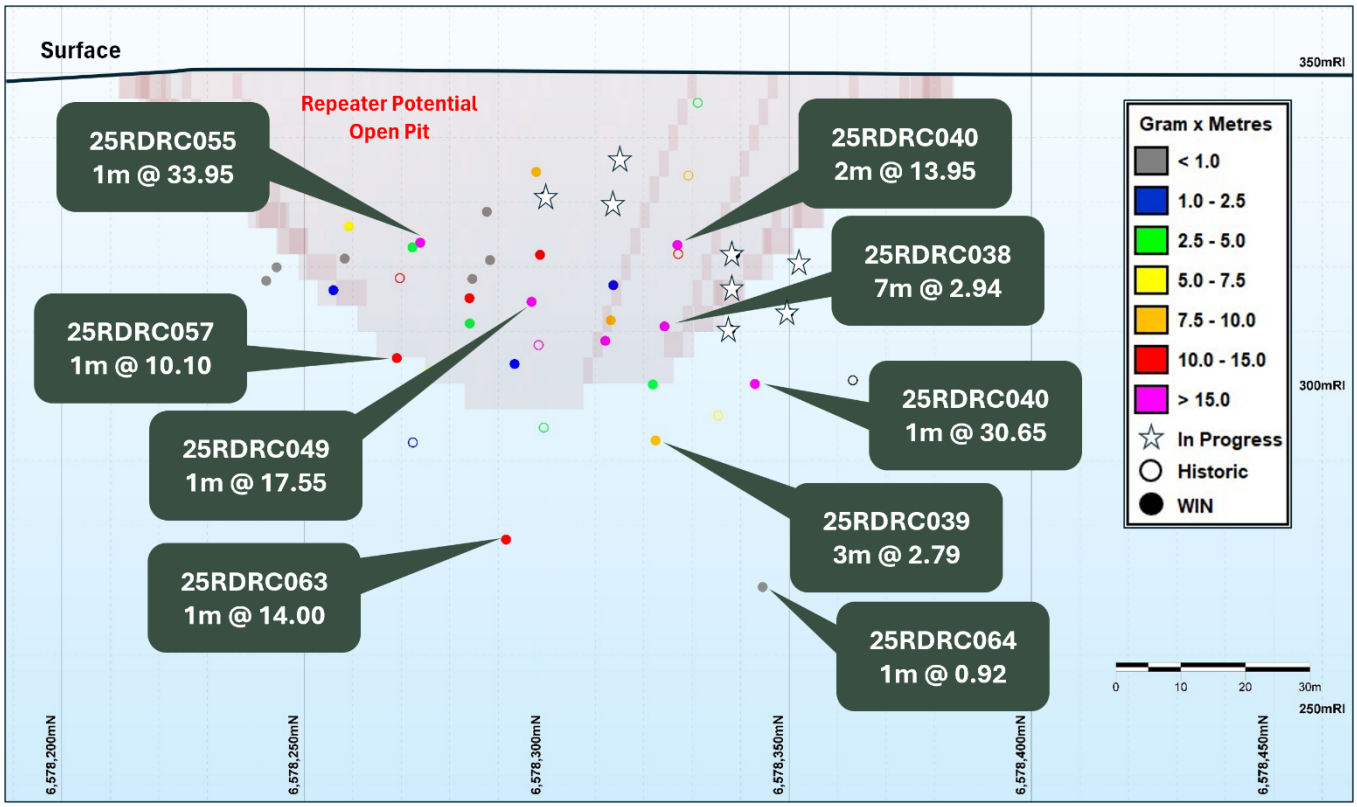

Figure 1: Repeater long section looking north west. Call outs hole ID, x m at xx g/t Au

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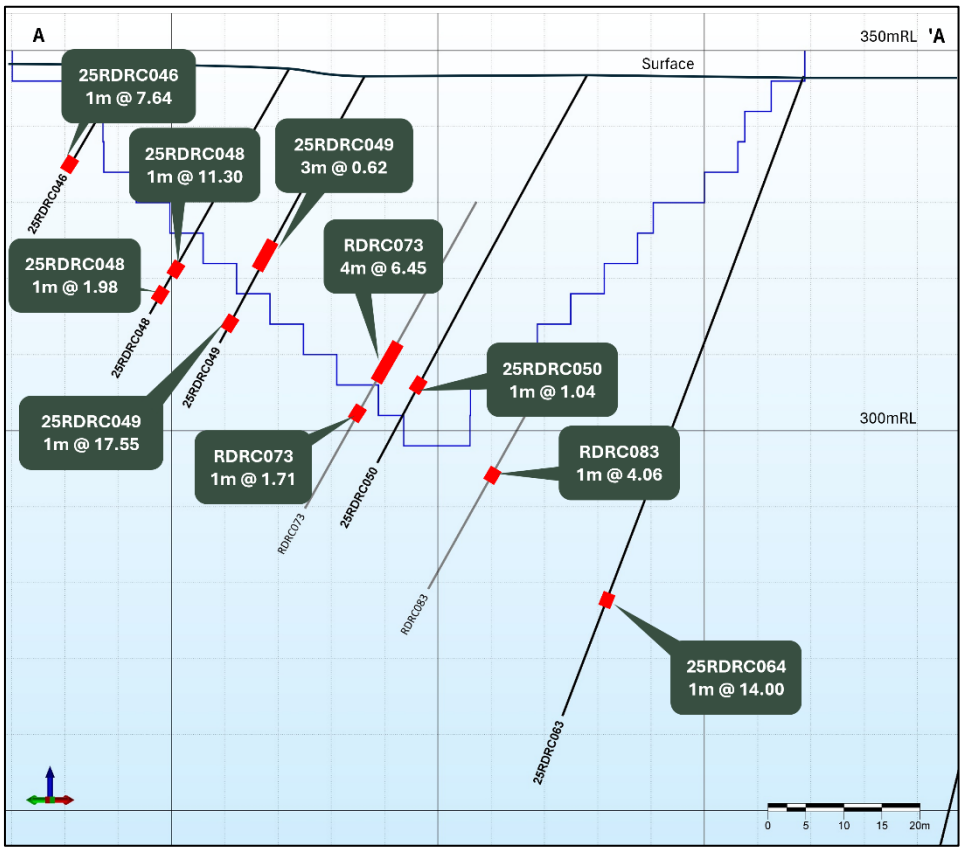

Figure 2: Repeater drill section A-'A against preliminary optimised pit shell outline looking north east (+/- 5m section window)

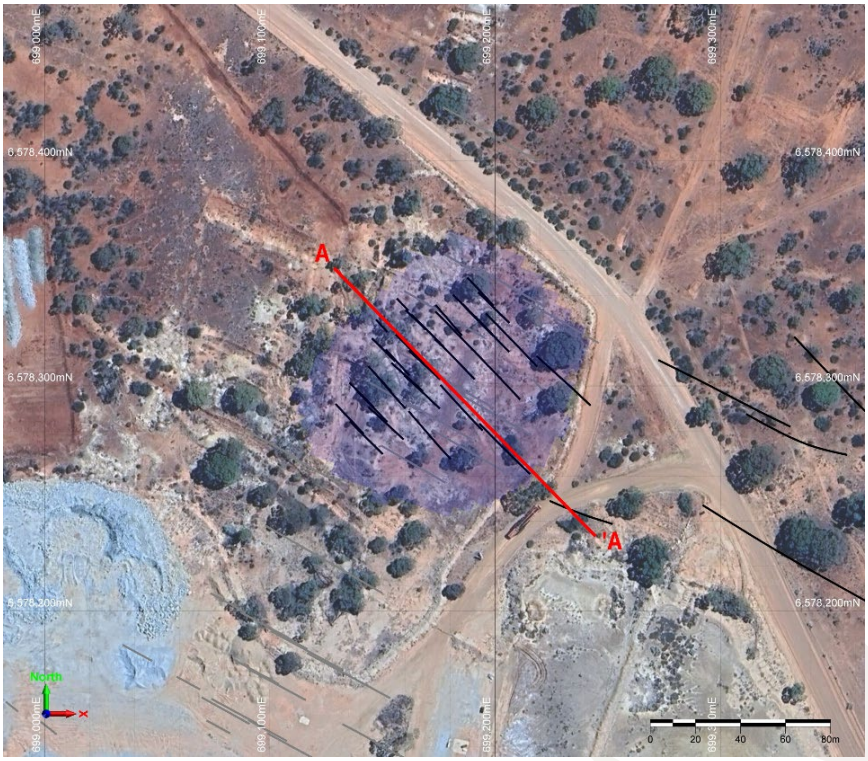

Figure 3: Repeater plan view with section line A-'A

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The Repeater prospect, located approximately 100 metres north of the main mineralised body at Radio, is now interpreted as its northern continuation, separated by a mafic dyke. **Importantly, Repeater displays the same "Main" and "East" mineralised lodes identified at Radio**. Despite minor historical workings, including a shallow open pit, the mineralisation at **Repeater remains untested at depth.**

Mineralisation has been delineated over approximately 90 metres of strike and confirmed by historical drilling to a vertical depth of around 50 metres. No Mineral Resource has previously been estimated or reported for the prospect. As part of due diligence for the Radio Project acquisition, WIN completed an internal assessment to evaluate Repeater's open pit development potential and to support grade control drill planning. Preliminary pit modelling was limited to 50 metres depth due to the lack of deeper drilling, highlighting a clear opportunity for resource growth with further exploration.

Recent drilling at Repeater has delivered highly encouraging results, delivering grades that exceeded previous drill programs. Highlight intersections within the projected open pit envelope include **1 metre at 33.95 g/t Au** (25RDRC055), **1 metre at 30.65 g/t Au** (25RDRC040), and **2 metres at 13.95 g/t Au** (25RDRC037). Mineralisation remains completely **open at depth**, supported by hole 25RDRC063, which returned **1 metre at 14.0 g/t Au** from 70 metres below surface, and hole 25RDRC064, which intersected 1 metre at 0.92 g/t Au from 80 metres below surface.

Review of the new drilling indicates that several northernmost holes were terminated above the projected mineralised plane, suggesting further potential to intersect gold mineralisation at depth. These priority holes are currently being re-entered and extended as part of the ongoing drill program, aimed at accelerating resource delineation and targeting additional high-grade gold shoots. The locations of these extensional holes in progress are shown in Figure 1.

With strong drilling results and clear scope for growth, Repeater represents an exciting near-term opportunity for the Radio Project.

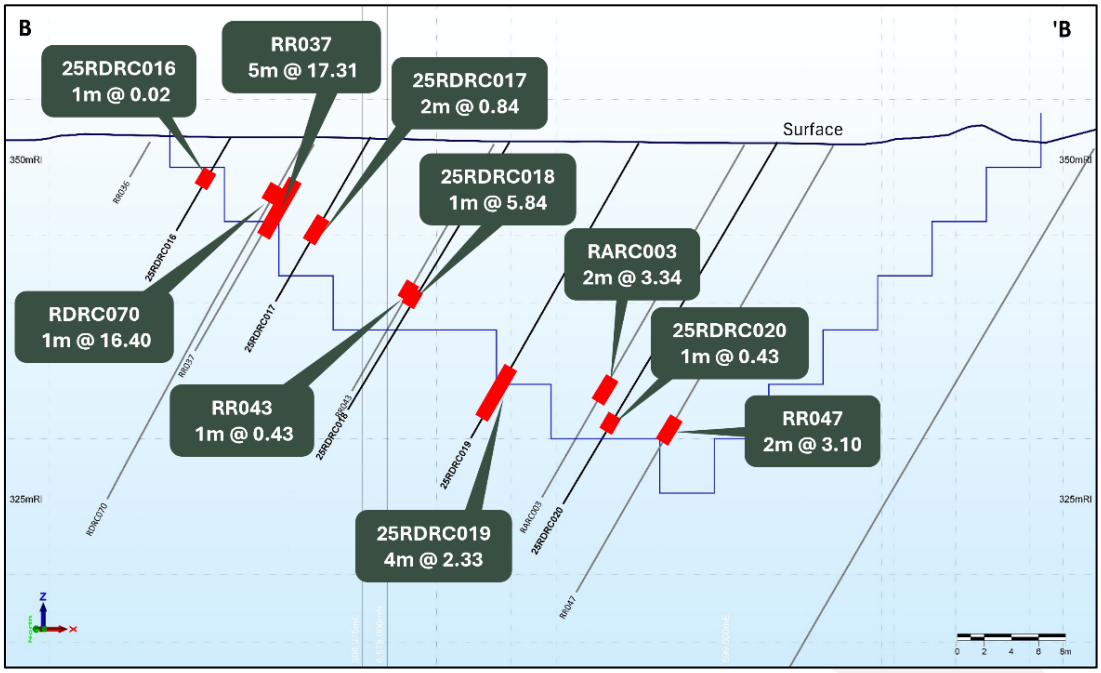

Figure 4: Portal drill section B-'B with optimised pit shell outline looking north east (+/- 5m section window)

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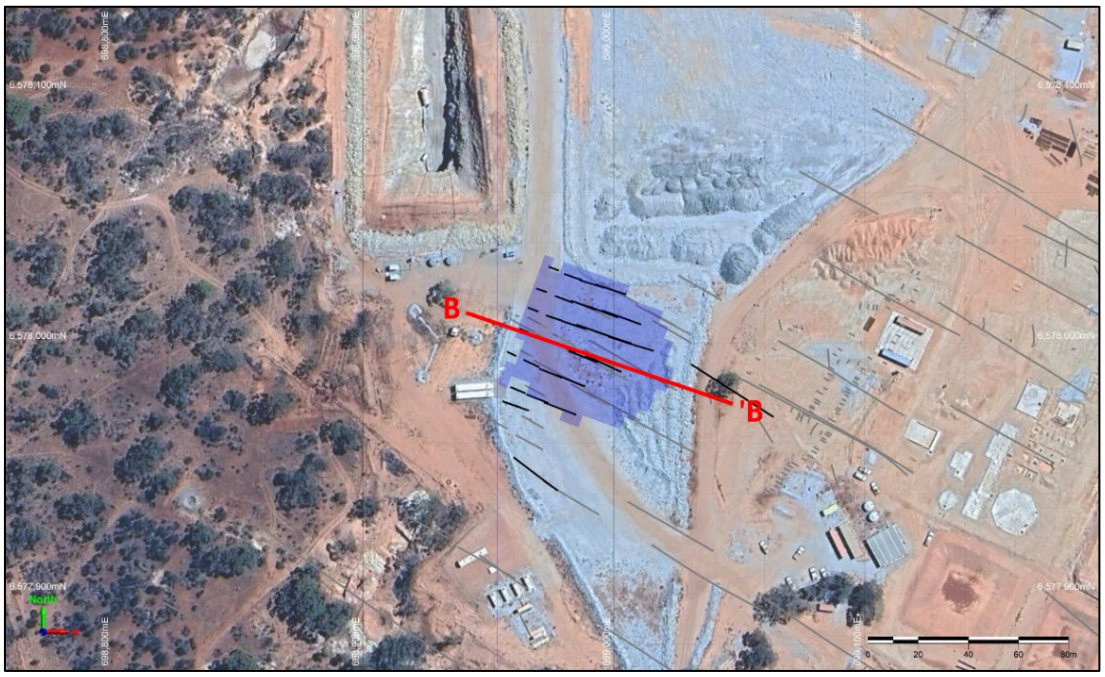

Figure 5: Portal plan view with section line B-'B

The Portal Prospect hosts near-surface gold mineralisation associated with the main Radio deposit, located immediately south of the historical open pit. The pit area has since been backfilled with waste material from the recently completed boxcut. Recent drilling and updated geological modelling highlight the potential for a shallow open pit opportunity positioned above the previously mined underground workings.

Historical drilling at Portal returned strong near-surface results, including 5 metres at 17.31 g/t gold (RR037 from 3m)[1], 1 metre at 16.4g/t gold (RDRC070 from 4m), 2 metres at 3.34g/t gold (RARC003 from 22m), and 2 metres at 3.10g/t gold (RR047 from 24m).

WIN's recent drilling has confirmed mineralisation within this zone, returning intercepts of **4 metres at 2.33g/t Au** (25RCRC019 from 20m), **1 metre at 5.85g/t Au** (25RDRC018 from 13m), and **1 metre at 3.18g/t Au** (25RDRC012 from 10m).

These results are highly encouraging, reinforcing the potential for a shallow, readily accessible gold directly adjacent to existing mine infrastructure.

[1] *ASX:WIN "Radio Gold Project Historic Exploration Results" Released 21 October 2025*

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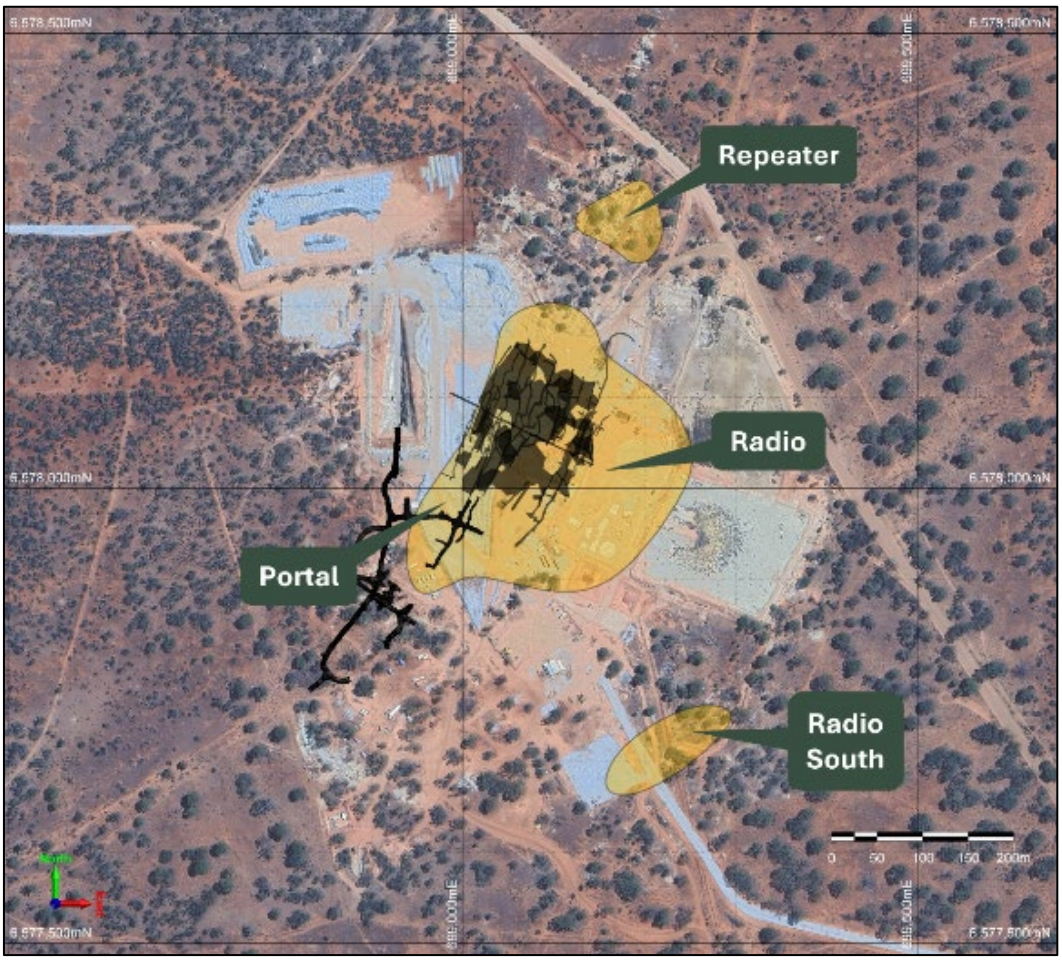

Figure 6: Radio Gold Project prospect locations (Yellow = mineralisation envelopes, black = mine voids)

Next steps

Drilling at the Radio Gold Project is nearing completion, with assay results pending for grade control drilling at Radio South and for extensional programs targeting resource growth across the Radio, Repeater and Radio South prospects.

Location and Project History

The Radio Gold Project is situated within the Shire of Yilgarn in Western Australia, approximately 8km north of Bullfinch and 38km north of Southern Cross in the Eastern Goldfields region of Western Australia. The site is accessed via the unsealed Mt Jackson Road, providing direct entry to the Project area.

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Figure 7: Location of Radio Gold Project

Gold mining at the Radio Gold Project commenced in 1918, producing approximately 71,000 ounces of gold at an impressive average head grade of 38.5g/t Au between 1918 and 1974.

Underground operations were re-established in 2018 using the existing shaft network, with limited development undertaken from the bottom #10 level. More recently, privately held Radio Gold Pty Ltd (Nu Fortune) established underground access via a new portal and completing 330 metres of decline development to the historic second level, enabling the introduction of mechanised mining and a transition from the historic small-scale, shaft-access mining methods.

A shallow open pit was developed to around 25 metres depth in the central zone of the Radio mine; however, most near-surface mineralisation remains unmined, as earlier efforts focused on the high-grade underground lodes. This provides potential for future low-cost open pit production alongside existing underground targets.

The Radio mine site remains fully intact and dewatered, with substantial underground infrastructure and equipment in place, positioning the Project for a rapid restart of mining activities, as illustrated in Figure 7 below.

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Figure 8: Radio Mine Site Layout and Infrastructure

Regional Geology

The regional geology of the Radio Gold Project is defined by its position on the eastern margin of the Archean Southern Cross Greenstone Belt, within the central Yilgarn Craton of Western Australia. The Southern Cross Belt is an elongated, north-northwest trending sequence of predominantly mafic to ultramafic volcanic rocks, interlayered with banded iron formation (BIF) and minor sediments, intruded by voluminous granitoid domes such as the Ghooli Dome. The greenstone succession is highly deformed, manifesting major folding, faulting, and shearing, and is metamorphosed primarily to amphibolite facies near the granite boundaries, with lower greenschist facies preserved in the belt core.

The structural architecture of the region is dominated by major north to northwest trending axes and ovoid granitoid intrusions, resulting in complex dome-and-keel geometries. Gold mineralisation in the province is typically structurally controlled, associated with late stage transpressional shear zones and contacts between greenstones and granitoids. The Radio Gold Project lies at a key geological interface between sheared greenstones and the Ghooli granitoid, a setting recognised as highly prospective for high-grade, vein-hosted orogenic gold deposits.

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Local Geology

The local geology of the Radio Gold Project is defined by its position along the eastern margin of the Archean Southern Cross Greenstone Belt, near the triple junction of three granite bodies. The immediate mine area comprises six steeply dipping, northwest-trending tectono-stratigraphic units. The northeastern part of the tenement is underlain by sub-cropping granite containing rafts of banded iron formation (BIF) and ultramafic–mafic schists. Adjacent to this granite is a 500–1,500m wide zone of strongly foliated amphibolite interlayered with BIF, ultramafic rocks and rare sediments.

The Radio Gold Mine itself is developed within the Ghooli granite dome, with quartz lodes extending west from the main granite body. Granitic rocks at Radio display strong S2–S3 fabrics, indicative of syn- to late-tectonic granite emplacement related to regional folding and faulting. The central part of the mine sequence is dominated by a 5km wide, northwest trending greenstone package of tholeiitic basalt and minor dolerite dykes, generally lacking pervasive foliation.

BIFs within the greenstone sequence mark key stratigraphic horizons and are commonly associated with mafic and ultramafic schists in the southwest part of the project. Quartz lodes hosting gold mineralisation (Main and East lodes) exploit faulted granite contacts and adjacent amphibolite or sericite–kaolinite–chlorite–pyrite-altered granites.

Geological Interpretation

Gold mineralisation at Radio is localised within two narrow high-grade quartz lodes, the Main (Footwall) Lode and the East (Hanging wall) Lode hosted by sheared granite along the greenstone belt margin. These subparallel lodes strike northeast and dip 30–60° east southeast, with continuity mapped for 130m underground and up to 700m at surface. The lodes comprise laminated to massive quartz veins within sericite altered granitic gneiss, typically 0.2–1m wide, but locally thickening in dilation zones. The vein system forms en-echelon arrays and stacked mineralised shoots (100–300m in length), commonly pitching obliquely to the main lode trend—reflecting a structurally complex, brittle–ductile shear system. Gold occurs predominantly as coarse, free gold, with accessory pyrite, galena and arsenopyrite, consistent with an orogenic quartz vein style.

Three primary mineralised zones have been delineated at the Radio Gold Project:

- Radio Main – The central and most developed zone of mineralisation comprising two closely spaced subparallel en-echelon lodes (Main and East lodes) positioned approximately 1 – 5m apart. These lodes represent the core of historical production and remain the principal focus for ongoing resource definition.
- Radio Repeater – Located immediately north of Radio Main, this zone is interpreted as a geological continuation of the main mineralised system. It is separated from the central zone by a mafic intrusive unit that forms a barren structural partition between the two mineralised corridors.
- Radio South – Situated south of the main mineralised trend, this zone consists of multiple gold-bearing lodes that dip steeply (60°– 80°) to the southeast. The lodes display a distinct structural orientation relative to the main Radio system, indicating a separate yet related deformation event controlling gold deposition.

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Exploration Potential and Further Work

The Radio Gold Project presents significant exploration and growth potential, supported by both historical production data and existing geological models. The deposit remains open along strike and at depth, with historical drilling extending to only 260 metres below surface, indicating opportunity for resource expansion within the known lode system.

Beyond the central deposits, numerous untested historical workings and structural trends within WIN's tenure provide additional exploration upside. Priority targets include the Manxman and Queenslander lines of workings, and the along-strike extensions of the Mistletoe and Magpie prospects, all of which are associated with similar quartz vein hosted gold systems typical of the Southern Cross Greenstone Belt.

This combination of open mineralisation at depth, extensive near-surface potential, and multiple high-grade historical workings positions Radio as a compelling exploration and development opportunity capable of underpinning future production growth.

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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's mineral endowment includes gold, nickel and lithium resources within the Company's extensive 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[2]. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96 Mt at 0.69% Li_2O[3].

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

WIN recently acquired the Radio Gold Project in September 2025, located 8km north of Bullfinch, approximately 38km 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 38g/t Au.

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

[2] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[3] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[4] *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.

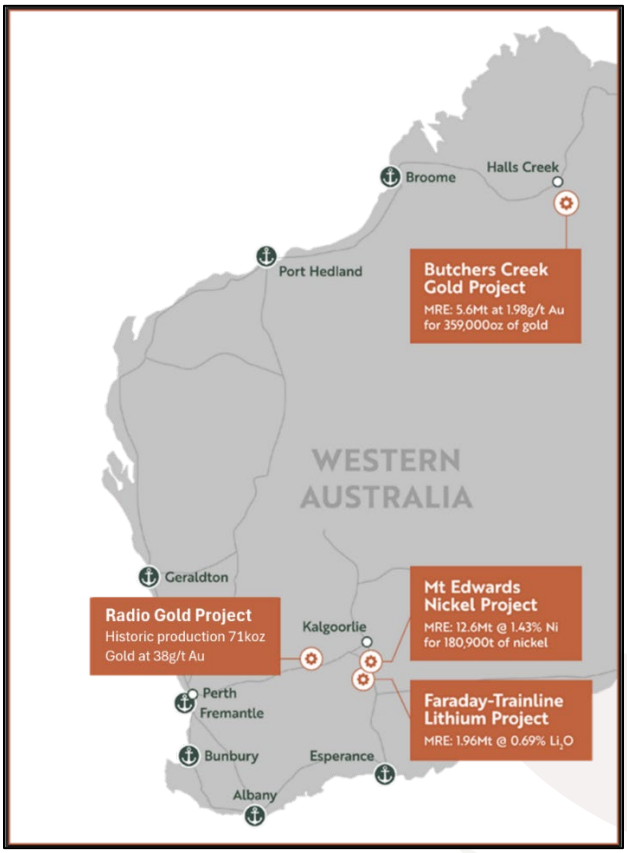

Figure 9: WIN's Gold, Nickel and Lithium Project Locations

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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.

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 4: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	21-Oct-25	WIN	Radio Gold Project Historic Exploration Results
2	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets
3	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
4	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

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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:

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Managing Director

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Appendices

Table 5: Drill Collar Data

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC001	698978	6578029	352	290	-60	9	RC
25RDRC002	698987	6578025	351	289	-61	15	RC
25RDRC003	698996	6578022	351	288	-60	21	RC
25RDRC004	699005	6578019	351	287	-60	26	RC
25RDRC005	698973	6578020	352	289	-60	9	RC
25RDRC006	698984	6578016	352	291	-60	15	RC
25RDRC007	698993	6578013	352	290	-58	20	RC
25RDRC008	699002	6578010	352	291	-60	26	RC
25RDRC009	699011	6578007	352	290	-59	32	RC
25RDRC010	698970	6578013	352	291	-60	9	RC
25RDRC011	698980	6578009	352	288	-60	14	RC
25RDRC012	698989	6578006	352	288	-60	20	RC
25RDRC013	698997	6578003	352	289	-59	26	RC
25RDRC014	699007	6578000	352	288	-60	31	RC
25RDRC015	699016	6577997	352	286	-60	37	RC
25RDRC016	698966	6578004	352	293	-60	8	RC
25RDRC017	698975	6578000	352	293	-60	14	RC
25RDRC018	698985	6577996	352	295	-59	23	RC
25RDRC019	698994	6577992	352	291	-60	25	RC
25RDRC020	699003	6577988	352	295	-60	31	RC
25RDRC021	698961	6577995	352	296	-60	8	RC
25RDRC022	698970	6577990	352	295	-60	14	RC
25RDRC023	698979	6577986	352	292	-59	19	RC
25RDRC024	698989	6577983	352	292	-60	25	RC
25RDRC025	698965	6577980	353	293	-59	13	RC
25RDRC026	698974	6577976	352	291	-60	19	RC
25RDRC027	698985	6577971	352	291	-60	28	RC
25RDRC028	698962	6577975	353	289	-59	14	RC
25RDRC029	698966	6577973	352	290	-60	18	RC
25RDRC030	698978	6577941	353	306	-60	43	RC
25RDRC031	699064	6577970	351	303	-60	77	RC
25RDRC032	699199	6578336	346	318	-59	33	RC
25RDRC033	699206	6578328	346	315	-60	39	RC
25RDRC034	699192	6578329	347	316	-60	32	RC
25RDRC035	699199	6578322	346	315	-61	40	RC
25RDRC036	699206	6578315	346	315	-61	45	RC
25RDRC037	699185	6578322	347	320	-59	32	RC

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Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
25RDRC038	699191	6578315	347	316	-60	39	RC
25RDRC039	699211	6578294	346	317	-60	58	RC
25RDRC040	699219	6578309	346	316	-60	59	RC
25RDRC041	699162	6578333	347	316	-60	15	RC
25RDRC042	699169	6578325	347	314	-59	22	RC
25RDRC043	699177	6578317	347	317	-60	32	RC
25RDRC044	699184	6578310	347	316	-60	38	RC
25RDRC045	699191	6578303	347	316	-60	45	RC
25RDRC046	699152	6578324	347	318	-60	15	RC
25RDRC047	699161	6578317	347	317	-60	23	RC
25RDRC048	699169	6578310	348	315	-60	32	RC
25RDRC049	699176	6578303	347	313	-61	38	RC
25RDRC050	699194	6578280	347	316	-61	58	RC
25RDRC051	699156	6578311	348	315	-61	30	RC
25RDRC052	699162	6578305	348	318	-61	32	RC
25RDRC053	699168	6578298	347	312	-60	38	RC
25RDRC054	699175	6578290	347	313	-60	44	RC
25RDRC055	699154	6578298	348	318	-61	31	RC
25RDRC056	699160	6578290	348	318	-60	38	RC
25RDRC057	699180	6578267	347	317	-60	58	RC
25RDRC058	699146	6578291	348	316	-61	31	RC
25RDRC059	699152	6578284	348	315	-60	38	RC
25RDRC060	699159	6578276	347	313	-61	44	RC
25RDRC061	699142	6578279	348	316	-60	37	RC
25RDRC062	699150	6578270	348	314	-61	42	RC
25RDRC063	699216	6578261	347	314	-70	90	RC
25RDRC064	699242	6578291	347	314	-69	90	RC

Note: RC = Reverse Circulation
Coordinates are GDA94 zone 50

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Table 6: Significant Drill Results +0.5g/t Au

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Meters	Prospect
25RDRC055	27	28	1	33.95	34	Repeater
25RDRC040	51	52	1	30.65	31	Repeater
25RDRC037	26	28	2	13.95	28	Repeater
25RDRC038	38	45	7	2.94	21	Repeater
25RDRC049	36	37	1	17.55	18	Repeater
25RDRC063	73	74	1	14.00	14	Repeater
25RDRC045	41	44	3	3.97	12	Repeater
25RDRC054	35	38	3	3.97	12	Repeater
25RDRC048	29	30	1	11.30	11	Repeater
25RDRC057	47	48	1	10.10	10	Repeater
25RDRC019	20	24	4	2.33	9	Portal
25RDRC039	60	63	3	2.79	8	Repeater
25RDRC044	40	41	1	8.24	8	Repeater
25RDRC046	14	15	1	7.64	8	Repeater
25RDRC058	24	25	1	6.14	6	Repeater
25RDRC018	13	14	1	5.85	6	Portal
25RDRC045	46	47	1	5.50	5	Repeater
25RDRC054	40	42	2	2.03	4	Repeater
25RDRC056	28	29	1	3.58	4	Repeater
25RDRC012	10	11	1	3.18	3	Portal
25RDRC008	17	19	2	1.57	3	Portal
25RDRC015	35	36	1	2.66	3	Portal
25RDRC039	51	52	1	2.59	3	Repeater
25RDRC060	35	36	1	2.34	2	Repeater
25RDRC014	21	22	1	2.17	2	Portal
25RDRC048	32	33	1	1.98	2	Repeater
25RDRC049	29	32	3	0.62	2	Repeater
25RDRC017	7	9	2	0.85	2	Portal
25RDRC038	33	36	3	0.54	2	Repeater
25RDRC006	3	4	1	1.07	1	Portal
25RDRC043	34	35	1	1.07	1	Repeater
25RDRC050	47	48	1	1.04	1	Repeater
25RDRC043	31	32	1	0.98	1	Repeater
25RDRC064	81	82	1	0.92	1	Repeater
25RDRC060	30	31	1	0.91	1	Repeater
25RDRC037	33	34	1	0.88	1	Repeater

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Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Gram x Meters	Prospect
25RDRC002	5	6	1	0.79	1	Portal
25RDRC055	22	23	1	0.76	1	Repeater
25RDRC003	8	9	1	0.68	1	Portal
25RDRC030	22	23	1	0.63	1	Portal
25RDRC034	28	29	1	0.55	1	Repeater

Reported at 0.5g/t Au cut off and 2m internal dilution

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Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
Sampling techniques	Reverse circulation (RC) samples were collected at one-metre intervals. Each primary sample was split using an on-rig rotary cone splitter to produce two equal sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5kg. The remainder (reject) was temporarily stored in sample piles at the drill site. Collection methods ensured representative and consistent sampling.
Drilling Techniques	Drilling was completed using Challenge Drilling's KWL350 RC rig fitted with a 143mm face-sampling bit and supported by an auxiliary compressor and booster. These methods are appropriate for the local lithology and style of mineralisation.
Drill Sample Recovery	Sample recovery was recorded by WIN whilst drilling. Recoveries are considered acceptable across the program. Minor losses were observed in the upper metre of some holes due to the fine-grained nature of near-surface material. No correlation was identified between recovery and assay grade.
Logging	All RC holes were geologically logged for lithology, alteration, weathering, and mineralogy. Logging was performed at one-metre intervals immediately after drilling. Rock chips were sieved, examined, and photographed. All drillholes were logged in full, providing continuous geological coverage.
Sub-sampling techniques and sample preparation	Primary RC samples were split via the on-rig cyclone splitter to produce representative sub-samples of approximately 3–5kg. Most samples were dry; moist samples were treated using the same technique. All samples were prepared at Bureau Veritas (Canning Vale, WA), where they were dried at 105°C, crushed to <10mm, riffle split, and pulverised to 90% passing 75µm. A 200g pulp was retained for fire assay. Coarse rejects were archived. Sample sizes are appropriate for the mineralisation style and grain size.
Quality of assay data and laboratory tests	Quality assurance and quality control (QAQC) were maintained through insertion of certified reference materials (CRMs), blanks, and field duplicates at scheduled rates of 5% and 2%, respectively. Samples were assayed by Bureau Veritas via 40g fire assay with AAS finish (detection limit 0.01 ppm Au). QAQC results were reviewed and deemed satisfactory, showing acceptable accuracy and precision. No umpire lab checks have yet been undertaken. Bureau Veritas is NATA-accredited to ISO/IEC 17025 standards.
Verification of sampling and assaying	Assay results were received from the laboratory in CSV and PDF formats, validated, and imported into WIN's secure DataShed 5 database (MaxGeo-hosted). Data validation included filter checks and visual review by geological staff. Significant intersections were verified by senior personnel. No data adjustments were made. No twin holes were drilled.
Location of data points	Collar positions were surveyed using an RTK DGPS (MGA94 Zone 50S). Downhole surveys were collected using an Axis north-seeking gyro tool at collar, 30 m intervals, and end-of-hole, referencing true north. Topography was derived from recent collar surveys, supported by historic datasets. Positional accuracy and topographic control are considered adequate.

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Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
Data spacing and distribution	Drillhole spacing across the project varies between exploration campaigns, reflecting distinct objectives and stages of project development. Historical drilling was completed on a range of patterns, typically from 20m to 80m along strike and down section, which is considered appropriate for early-stage exploration and delineation of mineralised trends. The current drilling program was designed to infill historical data and enhance geological interpretation. Nominal section spacing includes approximately 10 x 10m for grade control drilling, 20 x 20m for resource definition, and up to 40 x 40m for broader exploration and resource extension. This approach ensures targeted data density proportional to the purpose of each drilling phase. Overall drillhole distribution and sample density are sufficient to establish geological and grade continuity consistent with the requirements for Mineral Resource estimation and mine planning. No sample compositing has been applied beyond standard downhole geological intervals. The current data spacing and distribution are deemed appropriate for the style and geometry of mineralisation present and conform to accepted industry standards for reliable geological and grade continuity assessment.
Orientation of data in relation to geological structure	The orientation and design of drilling programs were guided by geological mapping, structural interpretations and the documented layout of historical underground mine workings, which provided key controls for defining the strike and dip of mineralised lodes. The majority of the drilling was planned, where practical, to intersect the primary mineralised zones close to perpendicular dip at -60° to best align with close to true width, in accordance with the orientation of workings, minimising downhole sampling bias and improving representativity. Historic underground developments—including drives, crosscuts, and stopes—were used to validate the orientation of interpreted lodes and inform subsequent drillhole planning. Overall, the alignment between drilling orientation, geological structures, and historic workings is well established, and the data is considered sufficiently representative for confident interpretation and ongoing exploration.
Sample security	WIN practices industry standards with individual samples packed into poly weave bags then placed into a larger bulka bag for transport to the assay laboratory. WIN delivers its samples to the lab without the use of external transport parties. Therefore, sample security is not considered to be a risk to the Project.
Audits or reviews	Internal data validation checks have been undertaken to identify inconsistencies in collar coordinates, downhole surveys and assay intervals. Any issues are flagged and resolved before being committed to the database. The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration and resource reporting.

Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Mineral tenement and land tenure status	The Radio Gold Project is located within Mining Lease M77/633, held 100% by WIN Metals Ltd. The tenement is in good standing with the Department of Mines and Energy (DMPE). No known impediments to activity exist. Environmental and heritage obligations have been addressed through consultation with relevant stakeholders.

Tenement	Type	Status	WIN %	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

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<table>
<tr><th colspan="2">Section 2 Reporting of Exploration Results – Radio Gold Project</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>At the time of this report the tenements are held by Top Global Mining Pty Ltd pending registration of transfer with DMPE.

All tenements are in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>Modern exploration and drilling at the project area commenced in 1985 and has since been conducted by several parties, comprising rotary air blast (RAB), reverse circulation (RC), and diamond drilling (DD) programs across multiple campaigns.

The table below summarises the drilling activities completed by previous operators:

<table>
<tr><th>Year</th><th>Company</th><th>Drilling Type(s)</th><th>Holes</th><th>Metres Drilled</th></tr>
<tr><td>1985</td><td>Golden Valley Mines</td><td>RAB</td><td>120</td><td>796</td></tr>
<tr><td>1986–1987</td><td>Troy Resources NL</td><td>RC</td><td>51</td><td>1,366</td></tr>
<tr><td>1995–1996</td><td>Sons of Gwalia (Burmine)</td><td>RAB and RC</td><td>137</td><td>8,743</td></tr>
<tr><td>2004–2010</td><td>Gryphon Minerals Ltd</td><td>RAB, RC, and DD</td><td>117</td><td>4,762</td></tr>
<tr><td>2013</td><td>Southern Cross Goldfields Ltd</td><td>RC and DD</td><td>9</td><td>807</td></tr>
<tr><td>2020</td><td>Radio Gold Pty Ltd</td><td>RC</td><td>17</td><td>1,997</td></tr>
</table>
Gryphon Minerals (2005) Aeromagnetic target generation -target based on structural interpretation of aeromagnetic data only. A simple structural interpretation undertaken to try and explain the spatial distribution of existing deposits within the Southern Cross region.

Gryphon Minerals (2005) A detailed mapping and geological study undertaken by Dr F. Vanderhor of Davis and Vanderhor Consultants. A detailed geological map for the Radio Mine area prepared for identifying potential targets for follow up testing. The study area encompassed 35 km' including and surrounding the Radio tenements.

Gryphon Minerals (2006) A complete historical review of the Queenslander prospect. The Queenslander is a parallel lode to the Radio Deposit located a few hundred metres to the north.

Gap Geophysics Australia of Brisbane (2007) through Southern Geoscience Consultants in Perth were contracted to complete a Sub-Audio Magnetics survey over the Radio Lode within M77/633. A total of 46-line kilometres covering an area of 2.3km2 at 50m line spacing were surveyed. The survey tested the technique for mapping the Radio Lode through the granitoids host. Narrow quartz vein and cross cutting structures were identifiable and mapped for the first time.</td></tr>
<tr><td>Geology</td><td>See Regional Geology, Local Geology and Geology Interpretation sections within the body of this ASX announcement.</td></tr>
<tr><td>Drill hole information</td><td>A summary of all material drillhole information relating to the reporting of Exploration Results is provided in the body of the announcement, including:

• Easting and northing of drillhole collars (MGA94 Zone 50S)
• Elevation (RL) of drillhole collars
• Dip and azimuth of holes
• Downhole length and interception depth
• Total drilled hole length

Drillhole collar coordinates and relevant summary tables for all recent and historical drilling have been compiled as part of the analysis, with detailed positional and orientation data included for material holes and significant intersections.

Diagrams, maps, and tables in this report depict the locations of all relevant drillholes and cross-sections supporting the geological interpretation.</td></tr>
</table>

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Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	Commentary
Data aggregation methods	In reporting exploration results, sample intervals and composited intercepts have been calculated using length-weighted averaging. This approach ensures that longer intervals contribute proportionally to the reported grade, avoiding bias toward shorter, higher-grade sections. All results over 0.5g/t Au have been re-assayed with the average of the two results reported to reduce impacts of coarse gold leading to a nugget effect. No top cuts or grade capping have been applied to reported results unless explicitly stated in the relevant tables or text. A minimum width of 2m, use a lower-cut 0.5g/t Au and allow a maximum of 2m internal dilution for the significant intercepts. No metal equivalent values are reported. The assumptions and calculation methods used in generating intercepts and composited intervals are consistent with industry best practice
Relationship between mineralisation widths and intercept lengths	Drillholes have been oriented, where practical, to intersect the principal mineralised structures at or near right angles, as determined from geological mapping, cross-section interpretation, and the orientation of historic mine workings. Reported drill intercepts represent downhole lengths; true mineralisation widths are estimated where sufficient structural and orientation data are available. Unless stated otherwise, downhole intervals may exceed true widths depending on the drill angle relative to mineralised lodes. The geometry of mineralisation has been characterised using drilling data in conjunction with underground exposures, enabling reliable estimation of true widths in key areas and minimising sampling bias. The Competent Person considers the relationship between drill orientation, lode geometry, and intercept width to be adequately described for meaningful interpretation of the results.
Diagrams	Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	All results have been reported with all assays reported within body of the announcement.
Other substantive exploration data	No further exploration data has been collected at this stage.
Further work	Refer to the body of the report.

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