WIN METALS

ASX:**WIN**
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A Golden Time, Golden Opportunity

14 November 2025 - Noosa Mining Investor Conference

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Compliance Statement

The information in this presentation that relates to exploration results from the Radio Gold Project has been extracted from the Company's ASX Announcement titled "Outstanding first results at Radio Gold Project" dated 5 November 2025.

The information in this presentation that relates to historic exploration results for the Radio Gold Project has been extracted from the Company's ASX announcement titled "Radio Gold Project Historic Exploration Results " dated 21 October 2025.

The information in this presentation relating to the Butchers Creek Gold Project Scoping Study has been extracted from the Company's ASX Announcement of the 12 November 2025 titled "Butchers Creek Gold Project Delivers Robust Scoping Study".

The information in this presentation that relates to Exploration targets at Golden Crown has been extracted from the Company's ASX announcement titled "Exploration Target at Golden Crown Focus on Resource Growth" dated 27 May 2025.

The information in this presentation that relates to estimates of Gold Mineral Resources for the Butchers Creek Project has been extracted from the Company's ASX Announcement titled "WIN advances Butchers Creek development with resource update" dated 16 April 2025.

The information in this presentation that relates to estimates of Nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "Sale of No-Core Assets Yields $1.4m for WIN to Advance Gold" dated 1 July 2025.

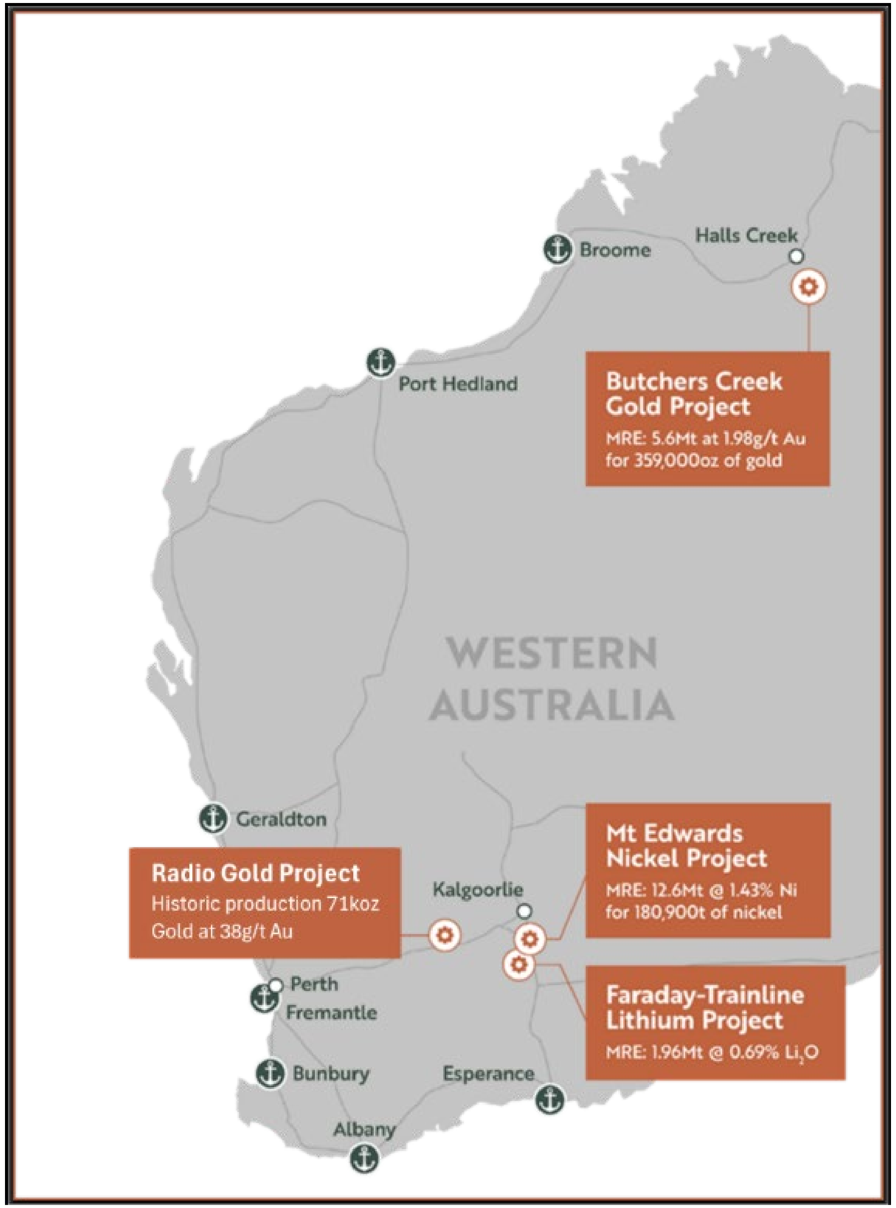
The information in this presentation that relates to estimates of Lithium Mineral Resources for the Mt Edwards Project has been extracted from the Company's ASX Announcement titled "375% Growth in Faraday-Trainline Lithium Mineral Resource" dated 8 November 2023.

The information in this presentation relating to the Nickel Scoping Study has been extracted from the Company's ASX Announcement of the 7 March 2024 titled "Standalone Mt Edwards Project Scoping Study".

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

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.

Project Portfolio - Diversified with near term production potential



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

- Radio Gold Mine – Latest acquisition, drilling currently
- Butchers Creek Gold Project- 5.6Mt for 359koz, scoping study completed
- Mt Edwards Nickel Project -180,900t of contained nickel scoping study completed. Care and maintenance
- Faraday Trainline Lithium Project -1.96Mt at 0.69% Li_2O small mine approved. Test work ongoing

RADIO Mine Acquisition - Near term production potential

Refer: ASX Announcement "WIN to acquire High Grade Radio Gold Mine" 4 August 2025

Historical production +71Koz @ 38.5g/t Au from 1918 to 1974

10km^2 mining tenements. Fully permitted mine- decline developed 330m, 200m ore development. Production stopes ready

Mobile & Fixed Mining Equipment- Jumbos, loaders, trucks, LV's, 2.4MVa genset, compressors, offices & workshop incl.

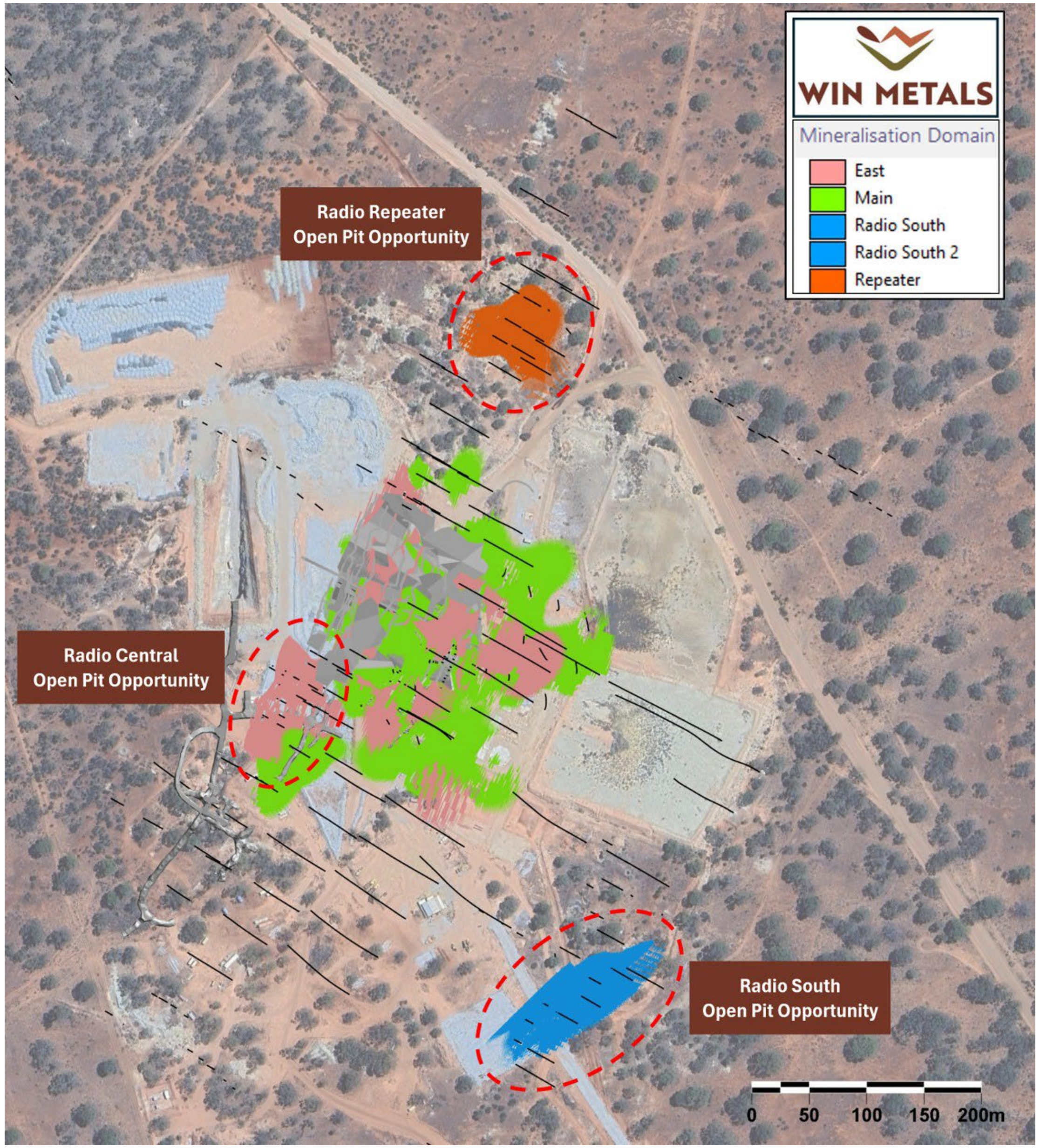
Process plant partially completed

Bullfinch Tavern- 22 room camp and messing facility incl.

Prolific Greenstone belt - with numerous HG stranded assets..... Opportunity abounds

Consideration $500 cash, $400k shares, 5% royalty up to 900oz, 1.5% thereafter. Good deal!

Open Pit - Near surface gold prospectivity highlighted



9,000m RC drill program, currently 90% complete and designed to:

- Establish Radio Repeater and Radio South resources; and
- Confirm and Expand Radio Central mine resource

This investment accounts for just under 50% of all historical drilling undertaken across the entire project area, highlighting the potential remaining.

Mineral Resource Update - New Year

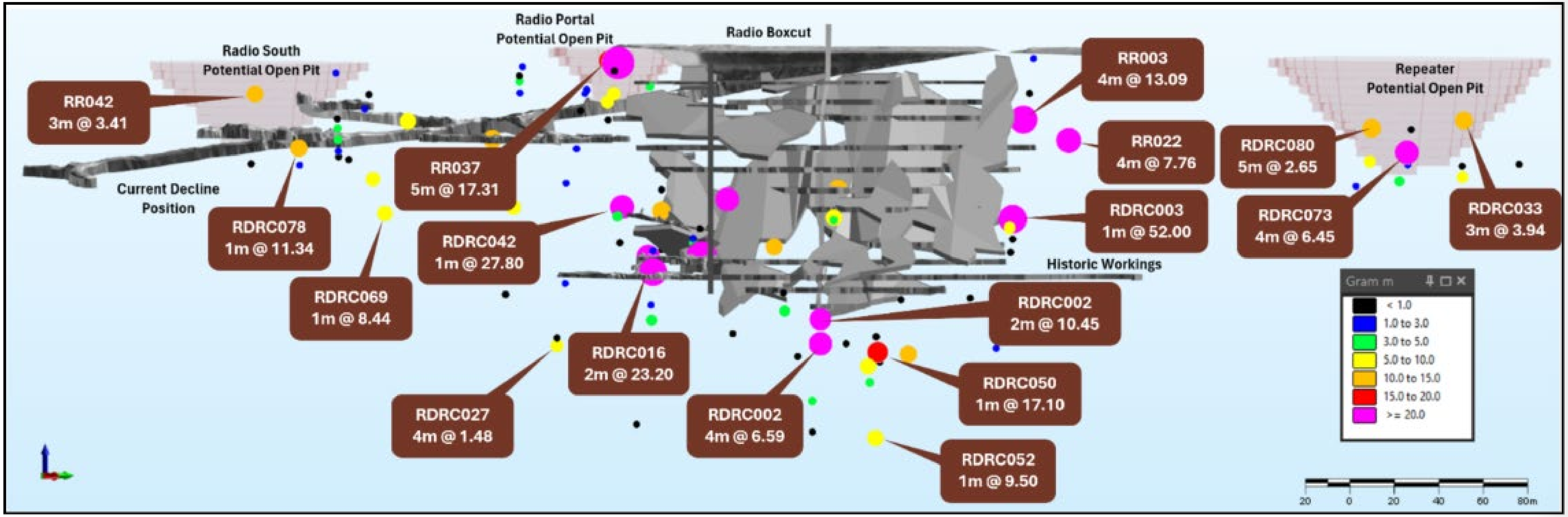
Mine Plan expected end of Q1 2026 UG & O/P

Mine recommencement - targeting Q3 2026

Development Potential - Significant sunk capital to leverage

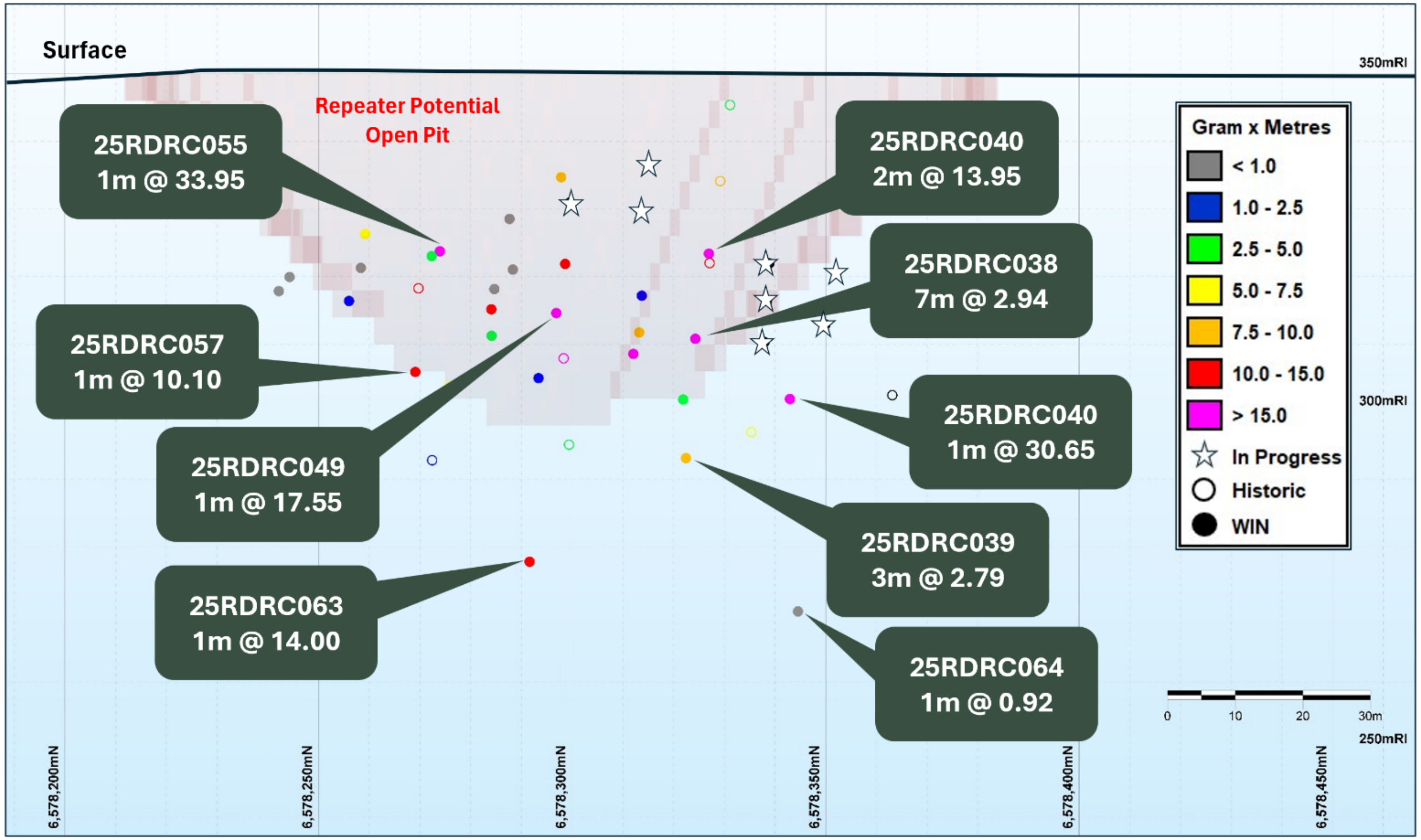
Consider concurrent Open pit/UG development & other opportunities.

Processing optionality - Toll or gravity onsite (+ 85% Gravity recoverable gold), partially completed Processing facility constructed with permitted tailings capacity.



*Radio Gold Project historical drilling results, underground workings and **potential open pit** opportunities. Gold intercepts are illustrated in grams x meters call outs hole ID, down hole interval (m) @ Au g/t. Long section looking north west.*

First Pass Results at Repeater Impress!



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

Announced 15% of results to date, remaining assays pending..more announcements to come

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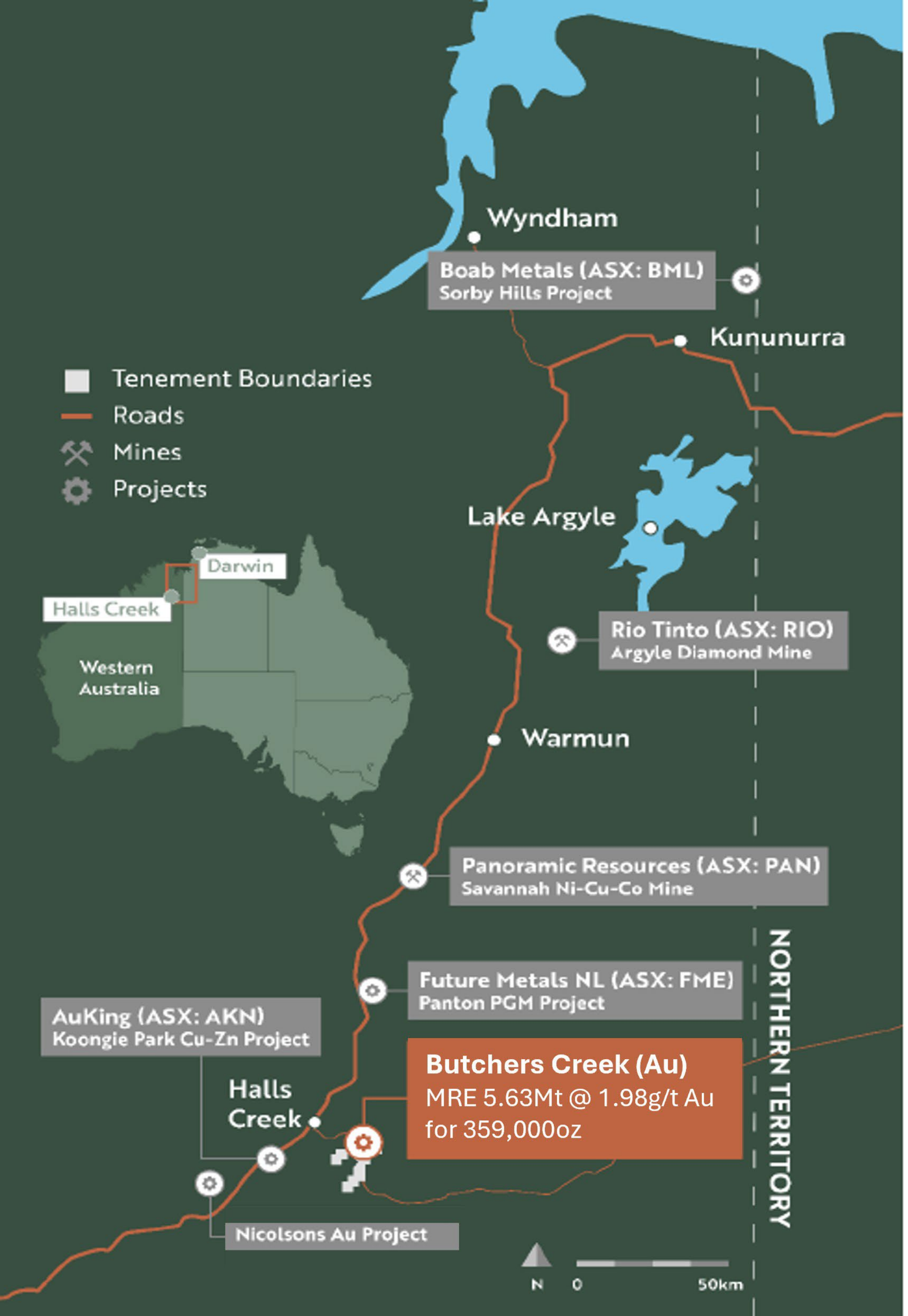
ASSET Rich Acquisition- Retain and use or partially divest $$



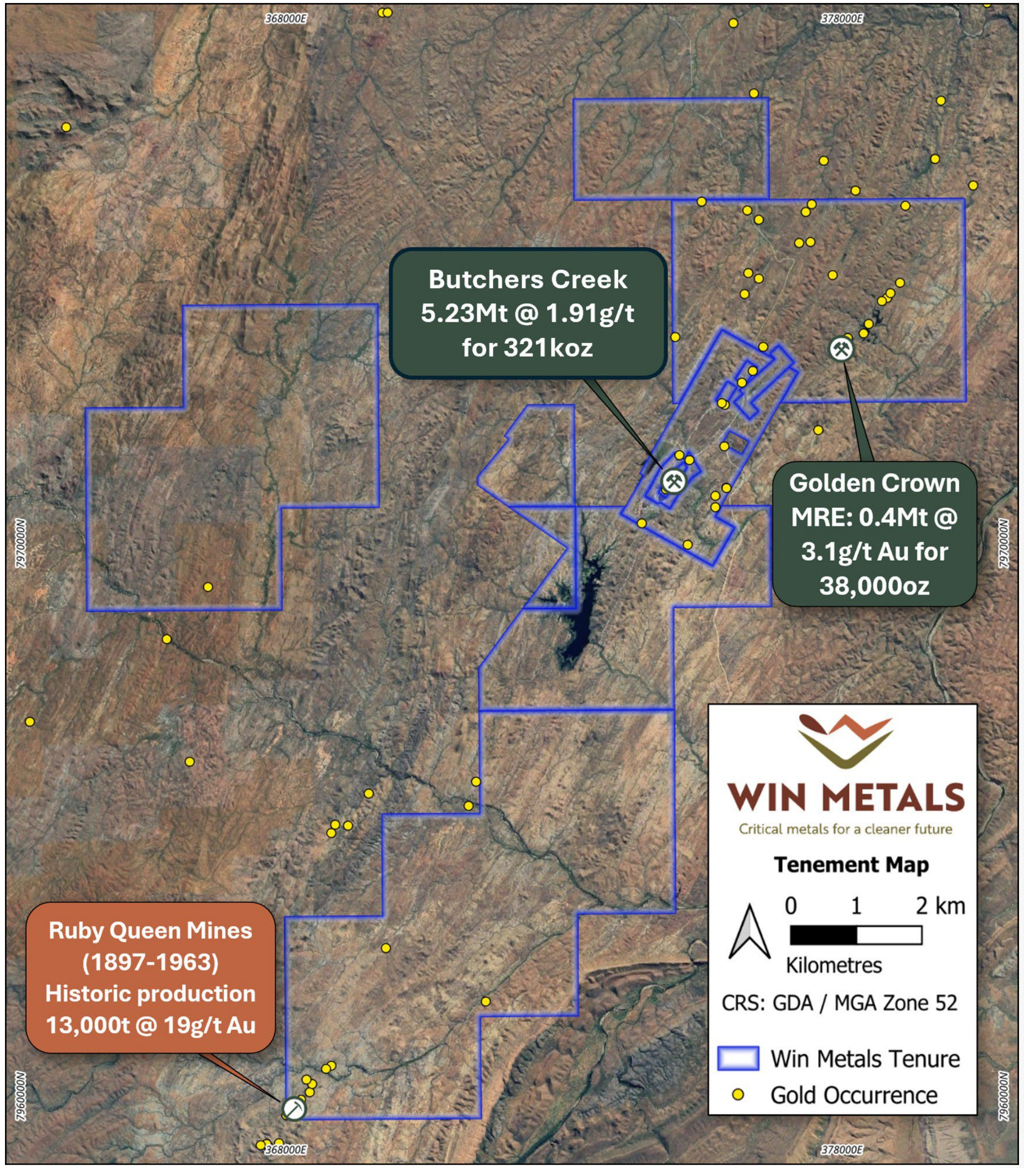
Butchers Creek: Background

- Halls Creek region was the site of the first gold rush in Western Australia mid 1880's.
- Butchers Creek located 30km south-east of Halls Creek in the Kimberley region of Western Australia.
- Accessible via the partially sealed Duncan Road that connects the project to the town of Halls Creek and the sealed Great Northern Highway.
- Total gold production from the Butchers Creek open pit from 1995-1997 of 761,000t @ 2.09g/t Au for 52,000oz of gold produced, the operation closed due to low gold price.
- Historic owners conducting exploration drilling include Northern Star (ASX:NST) in 2004-2007 and Meteoric Resources (ASX:MEI) from 2020-2022. WIN last program 2024.

Butchers Creek Gold Project: Mineral Resource

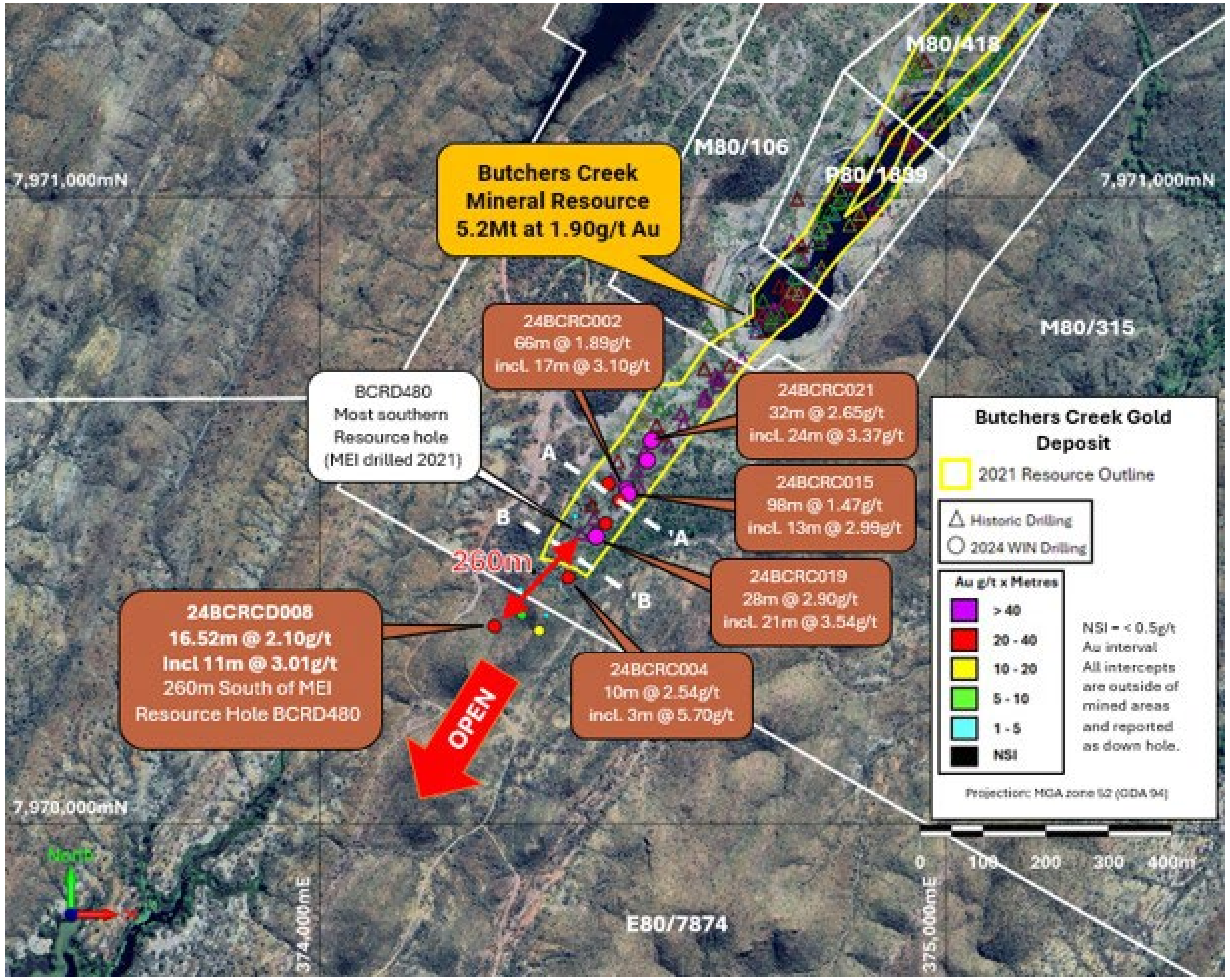
Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		**Indicated + Inferred**	**5.63**	**1.98**	**359,000**

- **Updated Mineral Resource Estimate**: Butchers Creek Gold Mineral Resource revised to **5.23Mt @ 1.91g/t Au for 321,000oz of gold**[1]
- **Significant Increase in Indicated Resource:** Indicated category up by 86% to 3.58Mt @ 2.24g/t Au for 258,000oz of gold
- **Project De-Risked:** Update Mineral Resource significantly enhances confidence for future **Economic Evaluation**
- **Growth Focused 2026 Drill Program:** Planned drilling to target high priority, high grade resource growth targets, including Golden Crown (currently 0.4Mt @ 3.1g/t Au- inferred) with recent extensional drilling returning **6m @ 10.85g/t Au**[2]
- **Heritage survey complete:** Field survey complete with final report received.



1 ASX Ann - 16 Apr 2025 "WIN advances Butchers Creek towards development following resource update"
2 ASX Ann – 25 Nov 2024 "Golden Crown North Delivers High Grades and Growth Potential"

Drilling Delivers High Grade Results - Down Plunge Potential Confirmed



- Drilling confirms mineralisation remains open down plunge with the potential for resource growth
- Strong coherent zones of gold mineralisation[3] from first program reported including:

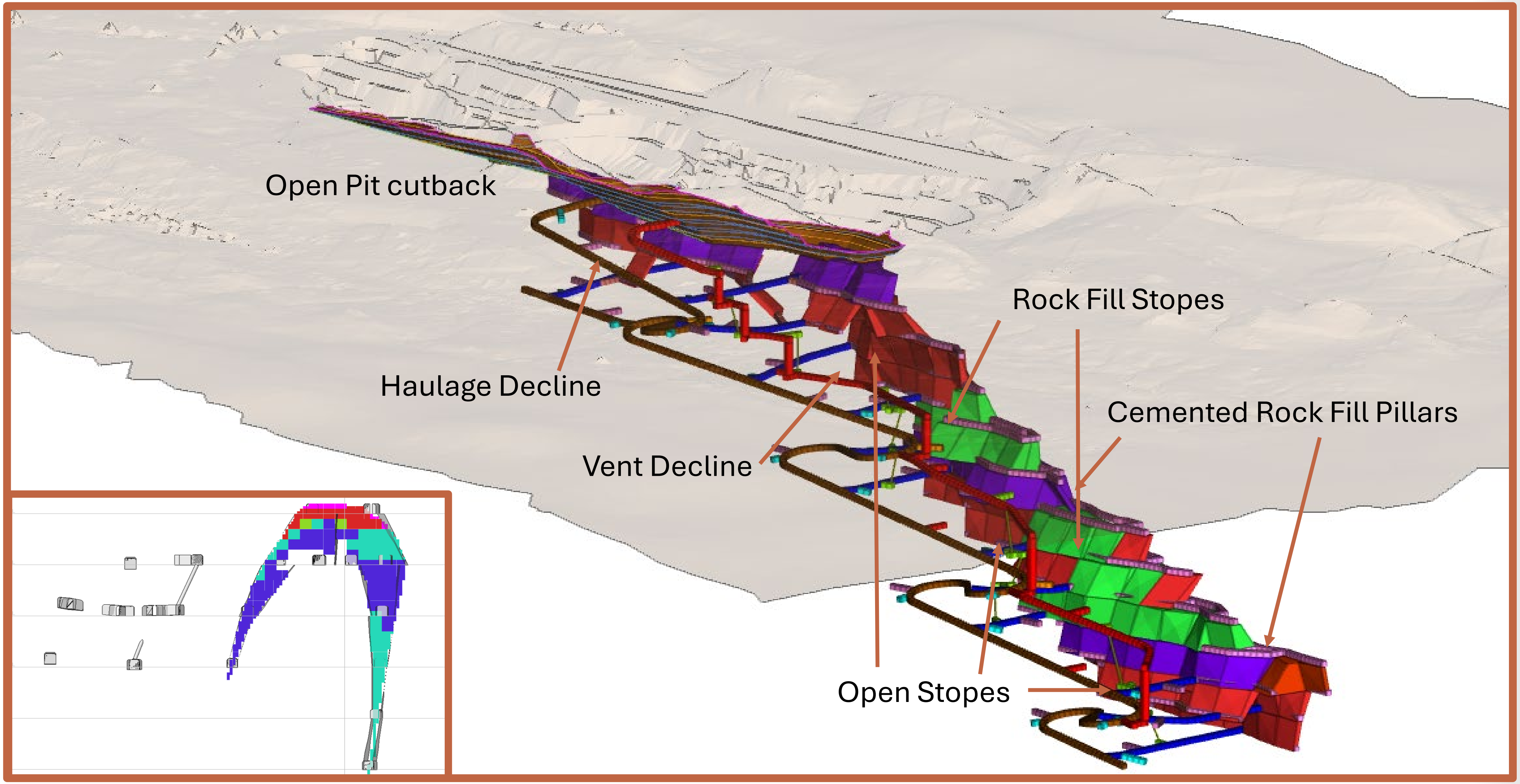
24BCRC002	**66m @ 1.89g/t Au** from 280m
	Incl. **17m @ 3.10g/t**
24BCRC004	**10m @ 2.54g/t Au** from 368m
	Incl. **3m @ 5.70g/t**
24BCRC015	**98m @ 1.47g/t Au** from 251m
	Incl. **13m @ 2.99g/t**
24BCRC019	**28m@ 2.90g/t Au** from 291m
	Incl. **21m @ 3.54g/t**
24BCRC021	**32m @ 2.65g/t Au** from 231m
	Incl. **24m @ 3.37g/t**

Step out success - 260m from 2021 resource drilling[4]

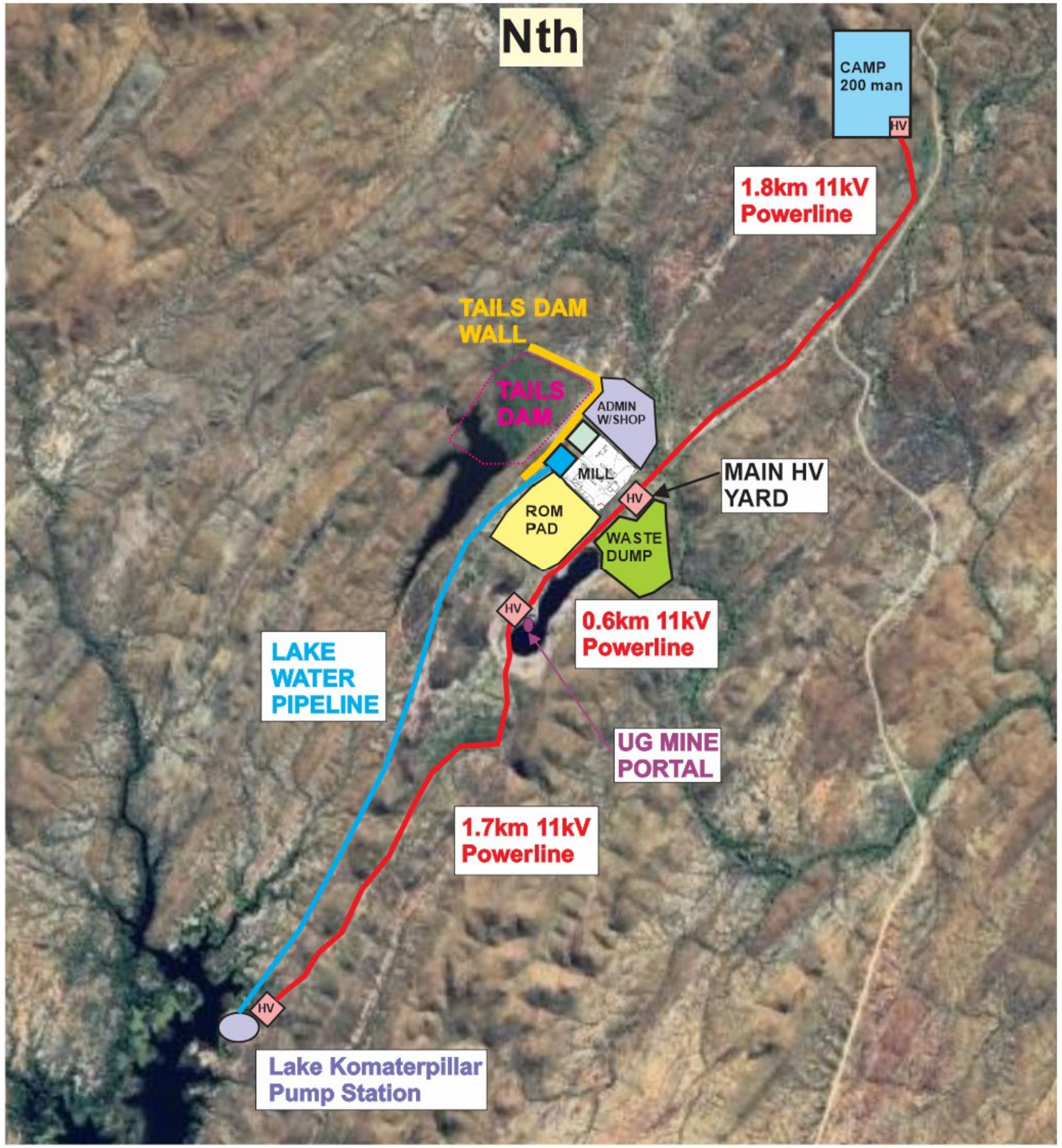
24BCRCD008	**16.52m @ 2.10g/t Au** from 447m
	Incl. **11m @ 3.01g/t**

3 ASX Ann – 10 Dec 2024 "Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling"
4 ASX Ann – 4 Feb 2025 "Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential"

Butchers Creek Scoping Study- Understanding the value proposition



Site Layout- reinstating what was there 30 years ago



Value retained through existing large capacity tailings storage facility (+4mt capacity remaining)

Abundance of potable water available for processing in man made dams

Plant site cleared

Nominal waste dump capacity required - no increased disturbance from historical footprint

Main Duncan road access now approaching fully sealed all weather status

Camp Site to be reinstated

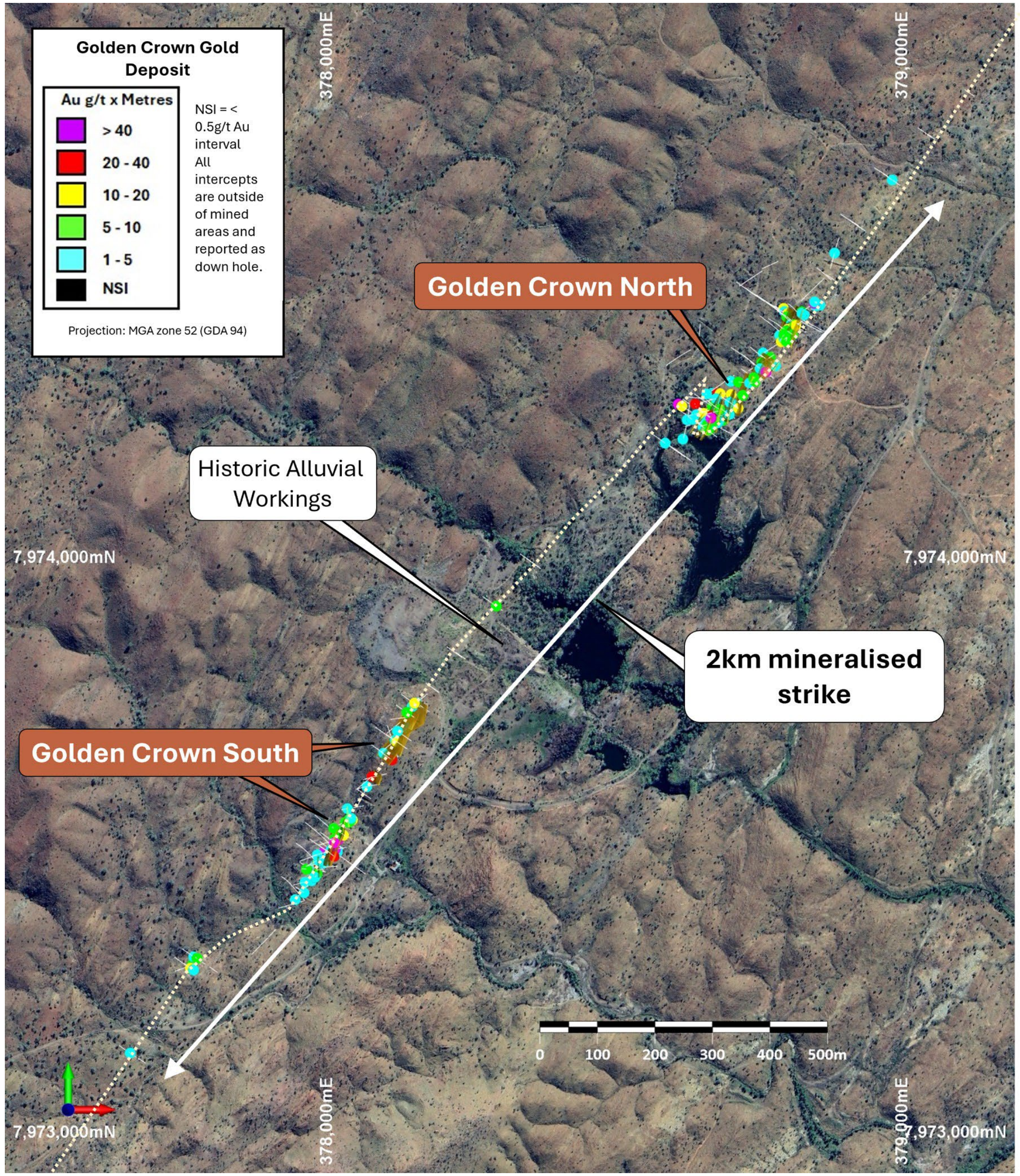
Power- diesel generators- solar to be considered in next study phase

Scoping Study Outcomes

Assumptions	Unit of Measure	
Open Pit Mine Duration	years	0.9
Underground Mine Duration	years	7.75
Processing Duration	years	7.25
Open Pit Waste Mined	kt	1,446
Open Pit Ore Mined	kt	123
Open Pit Strip Ratio		11.8
Open Pit Grade	g/t Au	2.04
Open Pit Mined Ounces	koz	8
Underground Waste Mined	kt	541
Underground Ore Mined	kt	3,165
Underground Grade	g/t Au	2.00
Underground Mined Ounces	koz	203
Mine Production Target		
Total Ore Mined	kt	3,288
Grade	g/t Au	2.00
Mined Ounces	koz	211
Processing Physicals		
Tonnes Processed	kt	3,288
Grade	g/t Au	2.00
Ounces Recovered	koz	200

Key Financial Assumptions		
Gold Price	A$/oz	5,385
Discount Rate	%	8
Diesel Price	A$/litre	1.75
Cement Price	A$/t	587
Processing Plant Gold Recovery	%	94.6
Unit Power Cost	A$/kWhr	0.37
Refining Cost (incl. Transport)	A$/oz	15
Capital Expenditure		
Pre Production Capex	A$M	113
Pre Production Cost	A$M	29
Sustaining Capex	A$M	50
Post Production Capex Mining	A$M	67
Total Capex (including Pre Production cost)	A$M	259
Unit Costs		
Unit Operating Costs (C1)	A$/t Processed	158
Unit Mining Operating Costs (Inc Power)	A$/t Processed	46
Unit OP Mining Operating Costs (Inc Power)	A$/t Processed	103
Unit UG Mining Operating Costs (Inc Power)	A$/t Processed	84
Unit All in Sustaining Costs	A$/t Processed	184
Unit All in Costs	A$/t Processed	228
Operating Expenditure		
Total Operating Costs	A$M	518
Total Past Mine Gate Costs (Refining, Transport, Royalties)	A$M	41
Project Returns		
Total Net Revenue (Minus Past Mine Gate)	A$M	1,036
Total Cumulative Cashflow (Pre Tax)	A$M	288
Net Present Value (NPV 8%)	A$M	143
Internal Rate of Return (IRR)	%	25
Payback Period (Pre-Tax from start of gold production)	Years	3.5
All in Sustaining Costs (AISC)	A$/oz	3,032
Comparative C1 Cash Cost	A$/oz	2,592

Golden Crown – Test strike & depth extent….still to come



- 2km of mineralised strike within syenite host unit
- Shallow RC drilling planned to unlock open pit potential along strike 9,000m planned- 2026 Q2
- Current Resource 38koz at 3.10g/t Au limited to a depth of 100m

Significant Historical Gold Results[5]:

- BGP045 **6.0m @ 44.0g/t** from 14m
- GCD010 **2.0m @ 200.2g/t** from 22m
- GCP017 **5.0m @ 70.5g/t** from 9m
- BGP121 **5.0m @ 23.0g/t** from 81m
- BGP019 **3.0m @ 18.0g/t** from 6m
- BGP008 **3.0m @ 14.7g/t** from 13m
- BGP114 **7.0m @ 5.5g/t** from 64m
- BGP067 **7.0m @ 4.5g/t** from 24m

Recent Gold Results[6]:

- 24BCRC014 **6m @ 10.85g/t** from 253m
- 24BCRC012 **5m @ 3.63g/t** from 222m
- 24BCRC013 **2m @ 6.00g/t** from130m

[5] ASX Ann - 11 Sept 2024 "Butchers Creek Gold Project MRE and Exploration Results – Amended"
[6] ASX Ann - 25 Nov 2024 "Golden Crown Delivers High Grade and Growth Potential"

Retaining Optionality and Preserving Latent Value

Nickel and Lithium

240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

Mt Edwards Nickel Project

Significant resource, upgraded through drilling, Scoping Study concluded contemplating development of standalone concentrator. Compelling at the right entry point ie Conc/NiSO4/pCAM

Faraday-Trainline Lithium Project

Shovel ready project with upside potential. Potential to provide optionality when lithium pricing recovers. Met testing to confirm development pathway, potential byproduct recognition. Exploration potential remains.

*- Refer Slide 17 for Resource Breakdown to resource categories

Mineral Resources Mt Marion Lithium Operation: MIN ASX Announcements 22/09/2023: Mineral Resources and Ore Reserve Update, 21/02/2024 Mt Marion underground Mineral Resource Update
Develop Dome North Deposit MRE: ESS ASX Announcement 22/12/2022: Dome North Mineral Resource Estimate Upgrade
Mineral Resources Bald Hill Lithium Mine: TAW ASX Announcement 06/06/2018: Lithium Ore Reserve Increase at Bald Hill

Board and Management

Andrew Parker

Non-Executive Chair

Andrew holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the resources industry involving corporate advisory, strategic consultancy and capital raisings.
NED- Boab Resources Ltd

Steve Norregaard

Managing Director & CEO

Steve is an experienced resources industry executive, company director, and mining engineer with over 30 years' experience in executive and operational roles.

Formerly Dir Ops- Westgold Ltd, MD- Red 5 Ltd & Tectonic Resources Ltd , COO-Trelawney Mining (TSX)

Felicity Repacholi

Non-Executive Director

Felicity is a broad-based professional geologist with 19 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development.

MD- Recharge Metals Ltd & NE Chair Mamba Exploration Ltd

Scott Perry

Non-Executive Director

Scott has over 20 years of experience in commercial, mining and process engineering roles including over 10 years in executive roles with BHP Billiton Nickel West Pty Ltd.

Graeme Scott

Company Secretary & CFO

Graeme is a fellow of the Association of Chartered Certified Accountants (UK) with more than 20 years' experience in professional and corporate roles in both Australia and the UK.

Formerly CFO/Co.Sec Peak Resources Ltd

Will Stewart

Geology Manager

Will is a geologist with 18 years in exploration, project development and mining. Will has experience across multiple commodities. Formerly Geology Manager Silver Lake Resources Ltd & IGO, Geology Superintendent Ardea Resources Ltd.

WIN Metals Ltd

Issued Capital-	687,961,543 Shares
Unlisted Options/rights-	184,567,362
Share Price 5/11-	$0.045
Market Cap-	$31M

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Mt Edwards Nickel and Faraday Lithium Resources

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
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**

WIN Metals Mt Edwards Nickel Resource Estimate

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.

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**

WIN Metals Faraday/Trainline Lithium Mineral Resource Estimate

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.