



Announcement Summary

Entity name

WIN METALS LTD

Announcement Type

New announcement

Date of this announcement

Monday December 22, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
WIN	ORDINARY FULLY PAID	7,684,500	22/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WIN METALS LTD

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

648687094

1.3 ASX issuer code

WIN

1.4 The announcement is

New announcement

1.5 Date of this announcement

22/12/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



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

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

WINAY : PERFORMANCE RIGHTS

TO (Existing Class)**ASX +security code and description**

WIN : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

7,684,500

The first date the options were exercised or other +convertible securities were converted

22/12/2025

The last date the options were exercised or other +convertible securities were converted

22/12/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
Steve Norregaard	Ivymax Pty Ltd ATF Norregaard Family Trust	7,684,500

Issue date

22/12/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

7,684,500

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil consideration - Performance Rights issued as a Short Term Incentive (STI) under the Company's Equity Incentive Plan

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.031000

Any other information the entity wishes to provide about the +securities to be quoted

Exercise of vested performance rights issued as a Short Term Incentive (STI) under the Company's equity incentive plan 2024/2025 STI award to executive director and employees. Issue to director, Steve Norregaard issued pursuant to shareholder approval received at the Company's Annual General Meeting held on 28 November 2024. Performance Rights were vested following the Board's determination and assessment of whether the vesting criteria had been satisfied.



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
WIN : ORDINARY FULLY PAID	857,091,636

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WINAW : OPTION EXPIRING 31-MAY-2028 EX \$0.04	20,626,303
WINAAC : OPTION EXPIRING 28-NOV-2027 EX \$0.04	71,132,291
WINAH : OPTION EXPIRING 30-SEP-2030 EX \$0.057	1,694,000
WINAR : OPTION EXPIRING 30-OCT-2027 EX \$0.23	184,334
WINAS : OPTION EXPIRING 30-OCT-2028 EX \$0.29	184,333
WINAT : OPTION EXPIRING 30-OCT-2029 EX \$0.35	184,333
WINAY : PERFORMANCE RIGHTS	12,353,000
WINAZ : OPTION EXPIRING 30-SEP-2028 EX \$0.036	16,574,840
WINAAA : OPTION EXPIRING 30-SEP-2029 EX \$0.045	17,980,840
WINAAB : OPTION EXPIRING 30-SEP-2030 EX \$0.055	16,574,838
WINAX : OPTION EXPIRING 30-APR-2026 EX \$0.044	84,574,989