

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	WIN Metals Ltd
ABN	648 687 094

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Johannes Stig Norregaard
Date of last notice	8 December 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(A) Ivymax Pty Ltd (ACN 080 814 106) as trustee for the Norregaard Family Trust (Johannes Stig Norregaard is a director and shareholder in Ivymax Pty Ltd, and is a beneficiary of the Norregaard Family Trust) (B) Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Johannes Norregaard) (C) Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Tammy Norregaard)
Date of change	22 December 2025

+ See chapter 19 for defined terms.

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No. of securities held prior to change	(A) 1,075,284 fully paid ordinary shares (A) 29,361,200 options granted under WIN Metals Ltd's equity incentive plan (A) 7,684,500 unlisted performance rights as an STI under WIN Metals Ltd's equity incentive plan (A) 3,572,000 unlisted unvested performance rights as an STI under WIN Metals Ltd's equity incentive plan (B) 103,058 fully paid ordinary shares (C) 87,415 fully paid ordinary shares
Class	1. Fully paid ordinary shares 2. Unlisted Performance Rights
Number acquired	1. 7,684,500
Number disposed	2. (7,684,500)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil - unlisted performance rights granted for nil consideration as a Short Term Incentive (STI) 2024-2025 Award. Value per fully paid ordinary share on exercise \$0.031 per share
No. of securities held after change	(A) 8,759,784 fully paid ordinary shares (A) 29,361,200 options granted under WIN Metals Ltd's equity incentive plan (A) 3,572,000 unlisted unvested performance rights as an STI under WIN Metals Ltd's equity incentive plan (B) 103,058 fully paid ordinary shares (C) 87,415 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 7,684,500 vested Performance Rights into fully paid ordinary shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

+ See chapter 19 for defined terms.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

22 December 2025

⁺ See chapter 19 for defined terms.