

**WIN METALS LTD**  
**ACN 648 687 094**

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## **OPTIONS PROSPECTUS**

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For the offers of up to:

- (a) 78,571,429 New Options to eligible participants who participated in the Placement (**Placement Offer**); and
  - (b) 142,857 New Options to Andrew Parker (or his nominees) (**Director Offer**),
- (together, the **Offers**).

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 2 February 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### **No Investment Advice**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' 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 this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other

important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### **Overseas Eligible Participants**

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia.

For further information on overseas Eligible Participants please refer to Section 2.9.

### **Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

## Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.winmetals.com.au](http://www.winmetals.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6381 7250 during office hours or by emailing the Company at [info@winmetals.com.au](mailto:info@winmetals.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

## Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

## Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

## Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

## Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6381 7250.

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## CORPORATE DIRECTORY

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### Directors

Andrew Parker  
*Executive Chairman*

Steve Norregaard  
*Managing Director*

Scott Perry  
*Non-Executive Director*

Felicity Repacholi  
*Non-Executive Director*

### Company Secretary

Graeme Scott

### ASX Code

WIN

### Registered Office

Level 4, 220 St Georges Terrace  
PERTH WA 6000

Telephone: +61 8 6381 7250

Email: [info@winmetals.com.au](mailto:info@winmetals.com.au)

Website: [www.winmetals.com.au](http://www.winmetals.com.au)

### Share Registry\*

XCEND  
Level 2, 477 Pitt Street  
HAYMARKET NSW 2000

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Lead Manager

GBA Capital Pty Ltd  
Level 2, 68 Pitt Street  
SYDNEY NSW 2000

### Auditor\*

Deloitte Touche Tohmatsu  
Level 9, Tower 2  
Brookfield Place  
123 St Georges Tce  
PERTH WA 6000.

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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**1. INDICATIVE TIMETABLE**

<b>ACTION</b>	<b>DATE*</b>
Lodgement of Prospectus with ASIC and ASX	2 February 2026
Opening Date	2 February 2026
Closing Date (5:00pm AWST)	4 February 2026
Issue of New Options	5 February 2026
Expected date of Official Quotation of New Options	6 February 2026

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

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## 2. DETAILS OF THE OFFERS

### 2.1 Background

The Company announced on 12 December 2025 that it had received firm commitments from new and existing sophisticated investors (**Placement Participants**) for a placement of 157,142,857 Shares at an issue price of \$0.035 per Share to raise approximately \$5,500,000 (before costs) (**Placement**).

In that announcement, the Company advised that the Placement Participants would be entitled to one (1) free attaching Option, exercisable at \$0.07 per New Option on or before the date that is two years from the date of issue (**New Option**), for every two (2) Shares subscribed for and received by the Placement Participants under the Placement.

The Company received Shareholder approval to issue the New Options to the Placement Participants on 28 January 2026 at a general meeting of Shareholders (**Shareholder Meeting**).

At the Shareholder Meeting, Shareholders also approved the issue of 285,714 Shares and 142,857 New Options, being one (1) free attaching New Option for every two (2) Shares subscribed for and received, pursuant to ASX Listing Rule 10.11, and to allow Mr Andrew Parker (or his nominee) to participate in the Placement on the same terms as the Placement Participants.

The full terms of the New Options to be issued to the Placement Participants and Mr Andrew Parker are set out in Section 4.1.

### 2.2 The Offers

This Prospectus contains the Offers of up to an aggregate of 78,714,286 New Options, comprising:

- (a) 78,571,429 New Options to Placement Participants (or their nominees) (**Placement Offer**); and
  - (b) 142,857 New Options to Mr Andrew Parker (or his nominees) (**Director Offer**),
- (the Placement Participants and Mr Andrew Parker together, the **Eligible Participants**).

#### 2.2.1 The Placement Offer

By this Prospectus, the Company makes the Placement Offer, which invites the Placement Participants to apply for one (1) free New Option for every two (2) Shares subscribed for and received under the Placement.

The maximum number of New Options to be issued under the Placement Offer is 78,571,429 New Options, being half the number of Shares issued under the Placement. The Company received Shareholders approval pursuant to Listing Rule 7.1 to issue the New Options at the Shareholder Meeting.

The Placement Offer is extended to the Placement Participants (or their nominees) only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the Placement Offer as the New Options are being issued for free attaching to the Shares.

All New Options offered under the Placement Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Offer.

### **2.2.2 Director Offer**

By this Prospectus, the Company makes the Director Offer of up to 142,857 New Options to Mr Andrew Parker (or his nominees).

The Company received Shareholder approval pursuant to Listing Rule 7.1 at the Shareholder Meeting to issue the New Options to Mr Parker (or his nominees) under the Director Offer.

Only Mr Parker (or his nominees) may accept the Director Offer, by using the relevant Application Form in relation to the Director Offer. No funds will be raised from the Director Offer as the New Options are being issued free attaching to the Shares.

All New Options offered under the Director Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Director Offer.

### **2.3 Minimum subscription**

There is no minimum subscription.

### **2.4 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

### **2.5 Applications**

Applications for New Options can only be made by the Placement Participants and Mr Parker (or their nominees) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

The Company reserves the right to close the Offers early.

### **2.6 Implications of Completing an Application Form**

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 4 February 2026.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 2 8591 8509 or the Company Secretary, on +61 8 6381 7250.

### **2.7 ASX listing**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Offers.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

## **2.8 Issue of New Options**

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1. Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

## **2.9 Overseas shareholders**

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia.

### ***Nominees and custodians***

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The purpose of the Placement Offer is to offer the Placement Participants (or their nominees) who participated in the Placement one (1) free New Option for every two (2) Shares subscribed for and received under the Placement.

The purpose of the Director Offer is to offer 142,857 New Options to Mr Andrew Parker (or his nominees) and to allow him to participate in the Placement on the same terms as those Placement Participants.

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised from Offers as the New Options are being free attaching to the Shares issued under the Placement. However, if all New Options are exercised into Shares, the Company will receive approximately \$5,510,000.

#### 3.2 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of New Options on issue from 229,711,101 as at the date of this Prospectus to 308,425,387 New Options; and
- (b) remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

#### 3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued, is set out below.

SHARES	NUMBER
Shares currently on issue	857,091,636
Shares offered pursuant to the Offers	Nil
<b>Total Shares on issue after completion of the Offers</b>	<b>857,091,636</b>

OPTIONS	NUMBER
Options currently on issue <sup>1</sup>	229,711,101
New Options offered pursuant to the Placement Offer	78,571,429
New Options offered pursuant to the Director Offer	142,857
<b>Total Options on issue after completion of the Offers</b>	<b>308,425,387</b>

**Notes:**

1. Comprising:
  - a) 20,626,303 exercisable at \$0.040 each on or before 31 May 2028;
  - b) 71,132,291 exercisable at \$0.040 each on or before 28 November 2027;
  - c) 1,694,000 exercisable at \$0.057 each on or before 30 September 2030;
  - d) 184,334 exercisable at \$0.230 each on or before 30 October 2027;
  - e) 184,333 exercisable at \$0.290 each on or before 30 October 2028;
  - f) 184,333 exercisable at \$0.350 each on or before 30 October 2029;
  - g) 16,574,840 exercisable at \$0.036 each on or before 30 September 2028;
  - h) 17,980,840 exercisable at \$0.045 each on or before 30 September 2029;
  - i) 16,574,838 exercisable at \$0.055 each on or before 30 September 2030; and
  - j) 84,574,989 exercisable at \$0.044 each on or before 30 April 2026.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	12,353,000
Performance Rights offered pursuant to the Offers	Nil
<b>Total Shares on issue after completion of the Offers</b>	<b>12,353,000</b>

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,099,155,737 Shares and on completion of the Offers (assuming all New Options are issued) would be 1,177,870,023 Shares.

**3.4 Details of substantial holders**

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Meteoric Resources NL	70,000,000	8.17%

There will be no change to the substantial holders on completion of the Offers.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

**3.5 Financial effect**

The expenses of the Offers are estimated to be approximately \$30,826. The Offers are not expected to have any material financial effect on the Company.

The expenses of the Offers will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offers will be to reduce the Company's existing cash reserves by \$30,826.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

### 4.1 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AWST) on or before the date that is two years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price/Adjustment for rights issue**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 4.2 **Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the

Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be

varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5. RISK FACTORS

### 5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific

RISK CATEGORY	RISK
<b>Additional requirements for capital</b>	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
<b>Going Concern</b>	The Company's annual report for the financial year ended 30 June 2025 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.  Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that the Company has sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.
<b>Exploration and development</b>	Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities will be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant,

RISK CATEGORY	RISK
	<p>risks associated with operating in remote areas and other similar considerations.</p> <p>There can be no assurance that any exploration or development activity in regard to the Company's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.</p> <p>Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Company.</p>
<b>Operational Risk</b>	<p>The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its project, it is likely to incur ongoing operating losses.</p>
<b>Equipment and Availability</b>	<p>The Company's exploration and future development activities are dependent on the availability of relevant equipment and appropriately qualified and experienced personnel in the area of its Projects. If the Company is unable to secure such equipment or personnel in the future, or is unable to secure it on acceptable terms, this may have a material adverse effect on the financial position and prospects of the Company.</p>
<b>Scoping Study</b>	<p>As announced on 7 March 2024, and 12 November 2025, the Company has completed initial scoping studies in respect to its Mt Edwards Nickel Project and Butchers Creek Gold Project (together, the <b>Scoping Studies</b>) and intends to progressively undertake a number of further studies.</p> <p>These studies will be completed within parameters designed to determine the potential economic viability of these Projects within certain limits. There can be no guarantee that these studies will provide a confident result and/or confirm the economic viability of these Projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of the Scoping Studies).</p>

RISK CATEGORY	RISK
	<p>Even if a study does indicate that the Mt Edwards Nickel Project, Butchers Creek Gold Project or Radio Gold Mine Project are potentially economically viable, there can be no guarantee that the Mt Edwards Nickel Project, Butchers Creek Gold Project or Radio Gold Mine Project will be successfully brought into production as assumed or within the estimated parameters in the study (for example, operational costs and commodity prices) once production commences. Moreover, the ability of the Company to complete any additional studies in the future to further confirm the economic viability of the Projects may be dependent on the Company's ability to raise further funds.</p>
<p><b>Mineral Rights</b></p>	<p>The Company does not have a registered interest in several of the tenements that partly comprise the Mt Edwards Nickel Project. Instead, the Company, through its wholly owned subsidiary Mt Edwards Critical Metals Pty Ltd, has entered into various mineral rights agreements to explore for and mine nickel on certain tenements. As is noted in its Quarterly Activity Reports, the Company only has an equitable interest pursuant to the nickel mineral rights, and in one case the lithium and nickel mineral rights, of these tenements.</p> <p>The only right available to the Company to protect its interest in its mineral rights on the relevant tenements is lodgement of a caveat over the tenements pursuant to the <i>Mining Act 1978</i> (WA). A caveat prevents the registration of any transfer or mortgage over the tenements without first giving notice to the Company. The Company has lodged caveats with the Department of Local Government, Industry Regulation and Safety over the relevant tenements. There is a risk that the Company's interest in the tenements and respective caveats are challenged by the tenement holder or third parties.</p> <p>For further information, refer to the Company's Quarterly Activity Report that was released on 27 January 2026.</p>
<p><b>Litigation risks</b></p>	<p>The Company is a party to ongoing legal proceedings brought by Estrella Resources Ltd regarding an alleged breach associated with a lithium royalty arrangement. The proceedings have been commenced against the Company, a subsidiary and other external parties, and may involve material costs, management time, and potential adverse outcomes (including damages, settlement payments and/or an order for costs). While the Company considers the claims to be without merit and is defending the proceedings, the timing and outcome remain uncertain, and the potential financial impact cannot presently be reliably estimated. Since the commencement of proceedings by the claimant, the Company and other defendants have filed defences, and the Court has directed that the plaintiff file its reply by 6 February 2026 (as extended by the parties) and referred the matter to mediation scheduled for 29 April 2026. For further information with respect to the matter, refer to the Company's Annual Report for the financial year ended 30 June 2025 (which was released on the Company's ASX announcements platform on 15 October 2025), and the Company's ASX announcements dated 28 July 2025, 5 May 2025, and 13 September 2024.</p> <p>The Company is also exposed to other possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims.</p>

RISK CATEGORY	RISK
	Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Other than with respect to the matter that is described above, the Company and its subsidiaries are not currently engaged in any litigation.
<b>Dependence on external contractors</b>	The Company may outsource substantial parts of its mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's production and operations.
<b>Counterparty risk</b>	The ability of the Company to achieve its business objectives will depend to an extent on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for the other party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.
<b>No profit to date</b>	<p>The Company intends to invest in the development of its Projects and consequently, the Directors anticipate that the Company will make losses in the foreseeable future.</p> <p>Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be reliant on its ability to implement current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.</p>
<b>Competition</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Potential mergers and acquisitions</b>	As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies or resource projects (including by way of joint ventures, farm-ins, direct project acquisitions or direct equity

RISK CATEGORY	RISK
	participation). Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies or resource projects.
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

### 5.3 General risks

RISK CATEGORY	RISK
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, and development activities, as well as on its ability to fund those activities.
<b>Commodity price volatility</b>	Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of gold, lithium and nickel. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p>

RISK CATEGORY	RISK
	<p>(b) introduction of tax reform or other new legislation;</p> <p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

#### **5.4 Speculative investment**

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

As was initially announced on 5 May 2025, the Company has received a Writ of Summons filed on behalf of Estrella Resources Ltd for alleged breaches of the conditions of a lithium royalty. The Writ was issued against the Company and its subsidiary Mt Edwards Critical Metals Pty Ltd, in addition to other external parties.

The Company maintains that the claims are frivolous and without merit, and accordingly will vigorously defend the claims. A defence has been filed by the Company, its subsidiary and other defendants. A direction hearing occurred on 11 December 2025, whereby the following court orders were made:

- (a) the plaintiff is to file and serve its reply by 6 February 2026 (as extended by the parties); and
- (b) the case is referred to mediation now listed for 29 April 2026.

Other than as set out above, and as at the date of this Prospectus, the Company and its subsidiaries are not involved in any other legal proceedings and the Directors are not aware of any other legal proceedings pending or threatened against the Company or any of its subsidiaries.

### 6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
29 January 2026	Radio Gold Project Mineral Resource Update
28 January 2026	Results of General Meeting

DATE	DESCRIPTION OF ANNOUNCEMENT
27 January 2026	WIN Metals Quarterly Activities Report & Appendix 5B
21 January 2026	Radio Gold Project Exploration Results
23 December 2025	Notice of General Meeting and Proxy – 28 January 2026
22 December 2025	Appendix 3Y
22 December 2025	Cleansing Notice
22 December 2025	Application for quotation of securities - WIN
19 December 2025	Cleansing Notice
19 December 2025	Application for quotation of securities - WIN
12 December 2025	WIN Well Funded Towards Gold Production Following Placement
12 December 2025	Proposed issue of securities – WIN
12 December 2025	Proposed issue of securities – WIN
10 December 2025	Trading Halt
8 December 2025	Appendix 3Y
8 December 2025	Repeater Continues to Deliver Shallow High-Grade Results
5 December 2025	Notification regarding unquoted securities – WIN
5 December 2025	Notification regarding unquoted securities – WIN
4 December 2025	Cleansing Notice
4 December 2025	Appendix 3Y x 3
4 December 2025	Application for quotation of securities - WIN
3 December 2025	Cleansing Notice
3 December 2025	Notification regarding unquoted securities – WIN
3 December 2025	Proposed issue of securities – WIN
3 December 2025	Application for quotation of securities - WIN
3 December 2025	Notification regarding unquoted securities – WIN
2 December 2025	High-Grade Extension Hits Confirm Growth at Radio Gold
28 November 2025	Notification regarding unquoted securities – WIN
26 November 2025	Results of Annual General Meeting
26 November 2025	WIN AGM Presentation – 26 November 2025
14 November 2025	Presentation – Noosa Mining Investor Conference
12 November 2025	Butchers Creek Gold Project Delivers Robust Scoping Study
11 November 2025	Release from Voluntary Escrow
5 November 2025	Appendix 3Y x 4
5 November 2025	Outstanding First Drill Results at Radio Gold Project
3 November 2025	Application for quotation of securities - WIN
3 November 2025	Notification of cessation of securities - WIN
31 October 2025	WIN Metals Quarterly Activities Report & Appendix 5B
23 October 2025	Notice of AGM and Proxy – 26 November 2025

DATE	DESCRIPTION OF ANNOUNCEMENT
21 October 2025	Investor Presentation – SE Asia Roadshow
21 October 2025	Radio Gold Project Historic Exploration Results
17 October 2025	Cleansing Notice
17 October 2025	Application for quotation of securities - WIN
15 October 2025	Appendix 4G
15 October 2025	Corporate Governance Annual Statement 2025
15 October 2025	WIN Annual Report 2025

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.winmetals.com.au](http://www.winmetals.com.au).

### 6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.058	17 October 2025
Lowest	\$0.030	22 December 2025
Last	\$0.035	30 January 2026

### 6.4 Lead Manager Mandate

The Company signed a mandate letter to engage GBA Capital Pty Ltd (**GBA Capital**) to act as lead manager to the Placement (**Lead Manager Mandate**), the material terms and conditions of which are summarised below.

<b>Fees</b>	The Company agreed to pay to GBA Capital: (a) Management Fee: 2% (plus GST) of the total proceeds raised by the Lead Manager under the Placement; and (b) Capital Raising Fee: 4% (plus GST) of the total proceeds raised by the Lead Manager under the Placement.
<b>Termination Events</b>	Either party may terminate the Lead Manager Mandate, with or without cause: (a) In the case of GBA Capital, if the Company breaches the Lead Manager Mandate; or (b) otherwise by a party giving 5 business days' notice to the other party.
<b>Term</b>	The Lead Manager Mandate will commence on the date of execution and will remain in place until terminated by either party.
<b>Expenses</b>	The Company agrees to reimburse GBA Capital for all reasonable out-of-pocket expenses incurred by them in

	<p>connection with the Lead Manager Mandate and the Placement including:</p> <p>(a) legal fees up to a maximum of \$5,000;</p> <p>(b) all other reasonable costs and expenses including marketing and communication costs, printing, couriers, postage and other distribution costs and travel and accommodation expenses in respect of the Lead Manager Mandate and Placement, provided that GBA Capital seeks prior approval from the Company before incurring any expense in an amount greater than \$2,000; and</p> <p>(c) any stamp duty or similar taxes payable in respect of the Lead Manager Mandate or Placement.</p>
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## 6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers.
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

### Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS
Andrew Parker	874,214 <sup>1</sup>	5,538,907 <sup>2</sup>	Nil
Steve Norregaard	8,950,257 <sup>3</sup>	29,361,200 <sup>4</sup>	3,572,000 <sup>5</sup>
Scott Perry	883,563 <sup>6</sup>	3,886,123 <sup>7</sup>	Nil
Felicity Repacholi	500,000 <sup>8</sup>	3,761,123 <sup>9</sup>	Nil

#### Notes:

1. Comprising:
  - a) 66,782 Shares held directly;
  - b) 625,000 Shares held indirectly by Treypark Pty Ltd (ACN 143 809 901) as trustee for The Three P Trust (Andrew Parker is a director and shareholder of Treypark Pty Ltd, and a beneficiary of The Three P Trust); and
  - c) 182,432 Shares held indirectly by Andrew James Parker and Adrienne Christina Parker as trustee for The AP Superannuation Fund.
2. Held by Treypark Pty Ltd (ACN 143 809 901) as trustee for The Three P Trust (Andrew Parker is a director and shareholder of Treypark Pty Ltd, and a beneficiary of The Three P Trust).
3. Comprising;

- a) 8,759,784 Shares held indirectly by 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) 103,058 Shares held indirectly by Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Johannes Norregaard)
  - c) 87,415 Shares held indirectly by Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Tammy Norregaard).
4. Held indirectly by 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)
  5. Held indirectly by 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).
  6. Comprising;
    - a) 383,563 Shares held directly; and
    - b) 500,000 Shares held indirectly by Carmen-ni Perry as trustee for The Perry Family Trust (Scott Perry is a beneficiary of The Perry Family Trust).
  7. Held indirectly by Carmen-ni Perry as trustee for The Perry Family Trust (Scott Perry is a beneficiary of The Perry Family Trust).
  8. Held directly.
  9. Comprising;
    - a) 2,959,040 Options held directly; and
    - b) 802,083 Options held directly by Verkonology Pty Ltd (Felicity Repacholi is a director and shareholder in Verkonology Pty Ltd)

The Directors, other than Mr Andrew Parker, are not Eligible Participants under the Offers.

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025.

DIRECTORS	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026
Andrew Parker	\$100,363 <sup>1</sup>	\$94,672 <sup>5</sup>
Steve Norregaard	\$677,646 <sup>2</sup>	\$593,483 <sup>6</sup>
Scott Perry	\$69,002 <sup>3</sup>	\$65,087 <sup>7</sup>
Felicity Repacholi	\$69,002 <sup>4</sup>	\$65,087 <sup>8</sup>

#### Notes:

1. Includes salary and fees of \$65,170, \$7,495 in superannuation and \$27,698 in equity based payments.
2. Includes salary and fees of \$354,675, \$6,327 in non-monetary benefits (such as reimbursements for mobile phones, internet etc), \$30,000 in superannuation payments and \$ 286,474 in equity based payments.
3. Includes salary and fees of \$49,958, and \$19,044 in equity based payments.

4. Includes salary and fees of \$49,958, and \$19,044 in equity based payments.
5. Includes salary and fees of \$71,429, \$8,571 in superannuation and \$14,672 in equity based payments.
6. Includes salary and fees of \$418,000, \$30,000 in superannuation and \$145,483 in equity based payments.
7. Includes salary and fees of \$55,000, and \$10,087 in equity based payments.
8. Includes salary and fees of \$55,000, and \$10,087 in equity based payments.

## 6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers.
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$125,476.57 (excluding GST and disbursements) for legal services provided to the Company.

GBA Capital has acted as the lead manager to the Company in relation to the Placement. The Company estimates it will pay GBA Capital \$305,880 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, GBA Capital has been paid fees totalling \$446,897 (excluding GST and disbursements) for lead manager services provided to the Company.

## 6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

GBA Capital has given its written consent to being named as the lead manager of the Placement in this Prospectus.

## 6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$30,826 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	12,620
Legal fees	10,000
Miscellaneous, printing and distribution	5,000
<b>Total</b>	<b>30,826</b>

**Note:**

1. The above table does not include the fees payable under the Lead Manager Mandate, which is summarised in Section 6.4.

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**7. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means an Eligible Participant who applies for New Options pursuant to the Offers.

**Application Form** means the application form attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

**Company** means WIN Metals Ltd (ACN 648 687 094).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Participant** means the Placement Participants and Mr Andrew Parker, who are eligible to participate in the Offers.

**GBA Capital** means GBA Capital Pty Ltd.

**New Options** means the Options on the terms and conditions set out in Section 4.1.

**Offer** means the offer of New Options to Eligible Participants.

**Offers** means the Placement Offer and/or the Director Offer (as applicable).

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share, including the New Options (as applicable).

**Optionholder** means a holder of an Option.

**Placement** has the meaning given in Section 2.1.

**Placement Participant** has the meaning given in Section 2.1.

**Prospectus** means this prospectus.

**Director Offer** has the meaning set out on the cover page of this Prospectus.

**Securities** means a Share or an Option or both, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shareholder Meeting** means the general meeting of the Company held on 28 January 2026.