



WIN METALS

HIGH-GRADE GOLD

NEAR-TERM RESTART

ASX:WIN
WINMETALS.COM.AU

RIU PRESENTATION
FEBRUARY 2026



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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 “Repeater Continues to deliver Shallow High Grade Results” dated 8 December.

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 Radio Gold Project has been extracted from the Company’s ASX Announcement titled “Radio Gold project Mineral Resource Update” dated 29 January 2026

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.

DIVERSIFIED PROJECT PORTFOLIO

WITH NEAR TERM PRODUCTION POTENTIAL

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

BUTCHERS CREEK GOLD PROJECT

5.6Mt for 359koz, scoping study completed

RADIO GOLD MINE

Latest acquisition, drilling recently completed

RADIO GOLD
MRE: 345Kt @ 3.70g/t Au for 41,000oz gold

BUTCHERS CREEK GOLD
MRE: 5.6Mt @ 1.98g/t Au for 359,000oz gld

WESTERN AUSTRALIA

MT EDWARDS NICKEL
MRE: 12.6Mt @ 1.43% Ni for 180,900t of nickel metal

FARADAY-TRAINLINE LITHIUM
MRE: 1.96Mt @ 0.69% Li₂O

MT EDWARDS NICKEL PROJECT

180,900t of contained Nickel scoping study completed. Care and maintenance

FARADAY TRAINLINE LITHIUM PROJECT

1.96Mt at 0.69% Li₂O small mine approved. Test work ongoing





INVESTMENT HIGHLIGHTS

WA Gold. Proven Operators. Near-Term Restart.

01.

TIER-1
JURISDICTION

100% Western
Australia Focus

02.

RADIO
GOLD

Flagship project
with near-term
production
potential

03.

MAIDEN JORC
MRE – 50%
indicated

41koz @ 3.7g/t Au

04.

BUTCHERS
CREEK

Second gold pillar
(359koz), scoping
study indicates
material leverage to
Au price

05.

FUNDED

\$5.5m placement
completed Dec
2025

LED BY EXPERIENCED WA OPERATORS

CORPORATE STRUCTURE

SHAREHOLDERS

Meteoric Resources

8%



\$0.032

Share Price



\$27.4M

Market Capitalisation



\$5.9M

Cash at 31 December 2025



\$21.5M

Enterprise Value

Top 50 Shareholders

47%

BOARD



Steve Norregaard
Managing Director &
CEO

Steve Norregaard is a mining executive and engineer with 25+ years' experience advancing base and precious metals projects from exploration to commercial production. He has held senior leadership roles at ASX-listed RED 5 Ltd and Westgold Resources Ltd (WGX)



Andrew Parker
Chairman



Scott Perry
Independent
Non-Executive Director



Felicity Repacholi
Independent
Non-Executive Director



Graeme Scott
Chief Financial Officer
& Company Secretary



RADIO GOLD

Near term production potential



Bought well. Infrastructure in place.
Value validated through WIN drilling and a maiden JORC MRE.

Transitioned from acquisition to near-term restart opportunity in under 12 months.

ACQUISITION HIGHLIGHTS

~10 KM² OF GRANTED TENURE

with a fully permitted underground gold mine (WA)

PROVEN HIGH-GRADE ASSET

~71 koz Au produced at ~38 g/t

ADVANCED UNDERGROUND DEVELOPMENT

With production stopes ready for mining

ON-SITE INFRASTRUCTURE

Including mining fleet, power, workshops & offices

PROCESSING & ACCOMODATION

Partially completed processing plant and 22-room accommodation on site

INVESTMENT RATIONALE

LOW-COST ENTRY

Acquired with substantial infrastructure included

CYCLE TIMING

High-grade WA gold asset secured at the cycle low

GEOLOGICAL CONFIDENCE

Historic production and drilling confirm continuity

VALUE CREATION

Maiden JORC MRE confirms scale and restart potential

REGIONAL UPSIDE

Prolific greenstone belt with multiple high-grade assets



RADIO GOLD

Maiden JORC Mineral Resource Positions Radio as a Near-Term Production Opportunity

41koz Au@3.7g/t

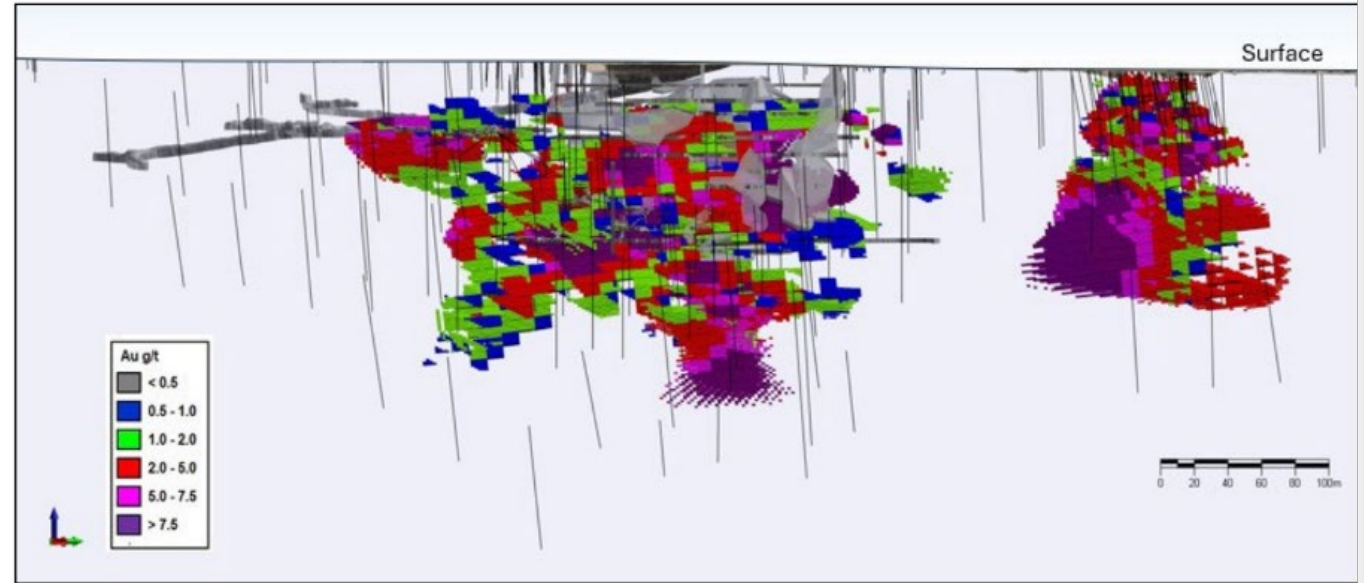
Mineral Resource Estimate

46%

Uplift in Contained Ounces

50%

Indicated (2026 MRE)



Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Radio Gold Project	Indicated	161,000	4.06	21,000
	Inferred	184,000	3.39	20,000
Total	Indicated + Inferred	345,000	3.70	41,000

Note: Figures are rounded and reported at 0.5g/t cut-off to 50m below surface (open pit) and 1.0g/t below 50m of surface.

DEVELOPMENT PATHWAY

Rapid execution post-acquisition has repositioned Radio as a near-term production opportunity

INDICATED RESOURCE BASE

Indicated resource base supports mine design, scheduling and early-stage economic assessment

MULTIPLE MAIDEN DEPOSITS

Maiden resources at Repeater, Radio South and Green Harp unlock high-margin starter pits and staged development options



RADIO GOLD

DEVELOPMENT PATHWAY AND WHAT COMES NEXT



Clear pathway from MRE to restart within the next 6 months

RADIO GOLD

RESTART READINESS & GROWTH UPSIDE

DERISKED RESTART



Existing underground decline and ore development already in place



Production stopes established and ready



High gravity recoveries demonstrated (>85% gravity recoverable gold)



Multiple processing pathways available (toll or onsite gravity)

STRONG RE-START READINESS

With clear development and exploration upside as studies advance



GROWTH UPSIDE



Mineralisation open at depth and along strike



Maiden resources at Repeater, Radio South and Green Harp provide immediate expansion opportunities



Prolific WA greenstone belt with multiple high-grade stranded assets



BUTCHERS CREEK GOLD PROJECT

SECOND GOLD PILLAR



PROJECT CONTEXT & LOCATION

- Located 30km south-east of Halls Creek in the Kimberley region of Western Australia
- Halls Creek was the site of Western Australia's first gold rush (mid 1880s)
- Accessible via the partially sealed Duncan Road, linking to Halls Creek and the sealed Great Northern Highway

PRODUCTION & RESOURCE CREDENTIALS

- 359koz Au @ ~2.0 g/t JORC resource
- Historic open pit production (1995–1997):
 - 761,000t @ 2.09 g/t Au for 52,000oz produced
 - Operation closed due to low gold prices, not geology
- Scoping Study completed in November 2025

EXPLORATION PEDIGREE

- Previous exploration by Northern Star (2004–2007)
- Subsequent drilling by Meteoric Resources (2020–2022)
- Most recent drilling program completed by WIN in late 2024

A SECOND WA GOLD ASSET

Providing scale, optionality and longer-term growth.



BUTCHERS CREEK SCOPING STUDY

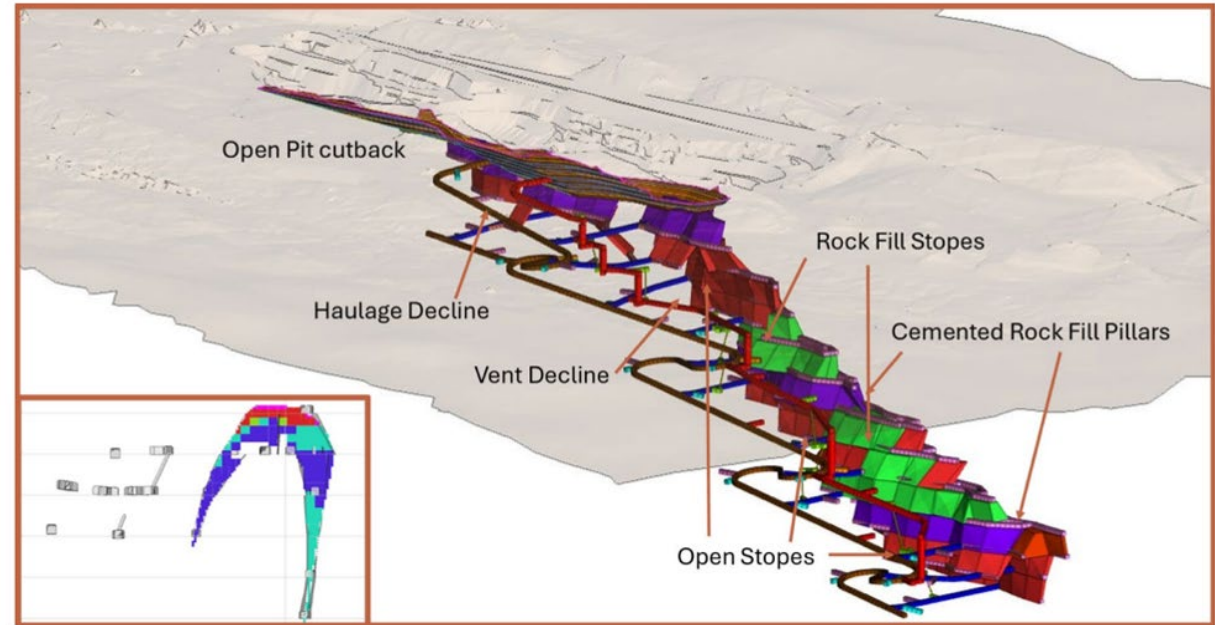
DEVELOPMENT & VALUE UPSIDE

SCOPING STUDY – CONSERVATIVE BASE CASE (NOV 2025)

- **Resource base:** 3.3Mt @ 2.0g/t Au
(~211koz mined / ~200koz recovered)
- **Gold price assumption:** A\$5,385/oz
- **Production:** ~25kozpa average | 33–37kozpa peak
- **Costs:** C1 A\$2,592/oz | AISC A\$3,032/oz

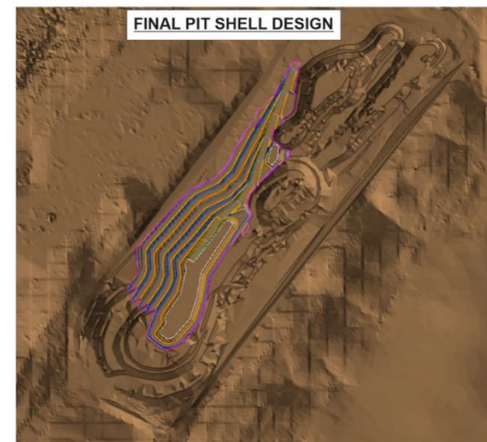
PRE-TAX ECONOMICS (8% DISCOUNT)

- **NPV:** A\$143m
- **IRR:** 25%
- **Free cash flow:** A\$288m
- **Payback:** ~3.5 years



VALUE UPSIDE

- Study based on A\$5,385/oz; current ~A\$7000/oz highlights material gold price leverage
- Optimisation potential: mine sequencing & throughput efficiencies
- Scope to incorporate additional near-mine material (incl. Golden Crown)



Butchers Creek open cut back design





PORTFOLIO OPTIONALITY

NICKEL & LITHIUM

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

NICKEL OPTIONALITY - MT EDWARDS PROJECT

JORC MRE: 12.6Mt @ 1.43% Ni for 180,900t contained nickel

Nickel sulphide resource with meaningful scale

Located in an established Australian nickel province

Asset retained on care and maintenance with no near-term capital allocation

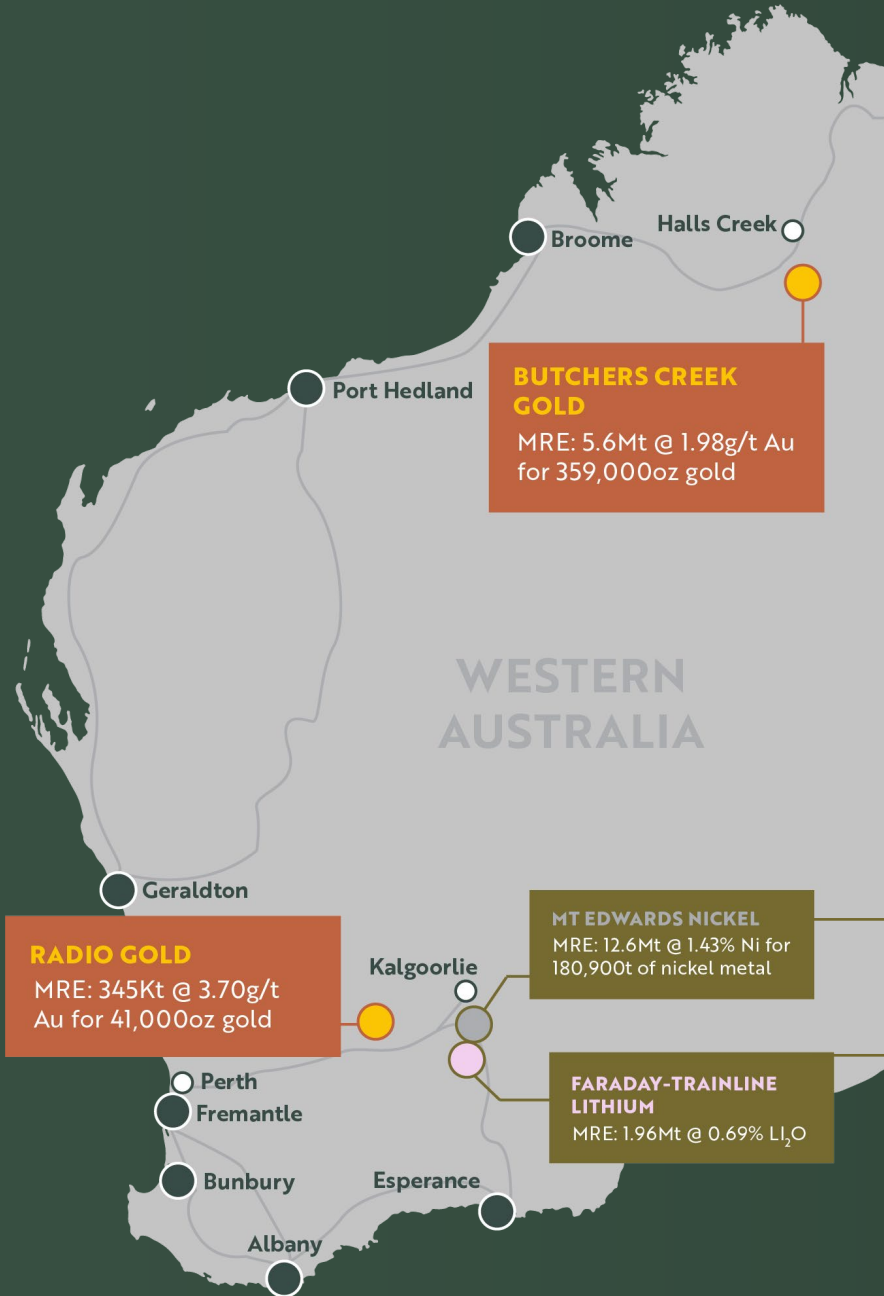
LITHIUM OPTIONALITY – FARADAY / TRAINLINE PROJECT

JORC MRE: 1.96Mt @ 0.69% Li₂O

Hard-rock lithium resource with expansion potential

Located in a prospective Australian lithium province

Tenure secured and preserved for future value uplift





MANAGEMENT & EXECUTION CAPABILITY



KEY LEADERSHIP HIGHLIGHT

Managing Director: Former Director of Operations at Westgold Resources
Geology Manager Will Stewart ex Silver Lake, IGO, Western Areas
Mine Manager Ivan Komyshan, ex Barmenco, Westgold, AMC



EXECUTION CAPABILITY

Strong internal capability across mining, geology and project development
Deep understanding of WA permitting, approvals and operating environment
Track record of moving assets from study through to production



WHY THIS MATTERS NOW

Radio is transitioning from resource delivery into development planning
Operational leadership is critical at this stage of the value curve
Team aligned to disciplined capital allocation and execution

Operator-led team with direct experience building and running WA gold mines.



WIN METALS

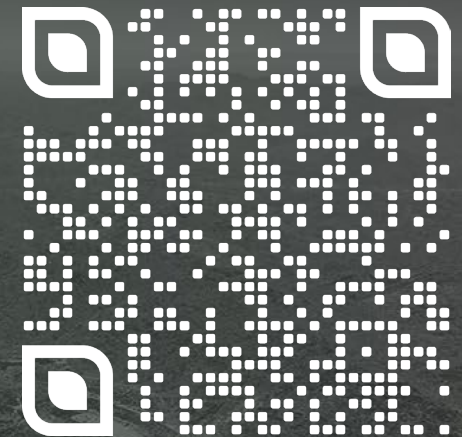
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APPENDICES



APPENDIX A



WIN METALS RESOURCE SUMMARY

Butchers Creek Gold Mineral Resource Estimate

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

Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m below surface (open pit) and 0.8g/t Au cut-off below 150m of surface. Golden Crown figures are rounded and reported above a 0.8g/t Au cut-off.

Faraday-Trainline Lithium Mineral Resource Estimate

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

APPENDIX A

WIN METALS RESOURCE SUMMARY

Mt Edwards Nickel Sulphide Mineral Resource Estimate

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

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.

