

**WIN Metals Ltd**

**A.C.N. 648 687 094**

**Half-Year Report**

**for the 6 months ended 31 December 2025**

The directors of WIN Metals Ltd (“**Company**”) (“**WIN**”) submit herewith the half-year report of WIN and its subsidiaries (“**Group**”) (“**Consolidated Entity**”) for the six months ended 31 December 2025. Pursuant to the provisions of the Corporations Act 2001, the directors report as follows:

## **Directors**

The names of the directors of the company during or since the end of the half-year are:

Mr Johannes Stig (Steve) Norregaard	– Appointed 1 July 2021
Mr Andrew Parker	– Appointed 1 July 2021
Ms Felicity Repacholi	– Appointed 1 July 2021
Mr Scott Perry	– Appointed 1 July 2021

All directors have served on the Board for the period 1 July 2025 to 31 December 2025.

## **Principal activities**

During the financial period, the principal continuing activities of the Group consisted of the exploration and evaluation of resource projects.

## **REVIEW OF OPERATIONS**

The Company continued its revitalised focus on gold during the period with the opportune purchase of the Radio Gold Project completed in September 2025. The purchase was made on favourable terms with a strategy aimed towards a production restart scenario set to capitalise on the substantial investment made by previous owners which includes the mine itself on care and maintenance, mining equipment and light vehicles, staff accommodation and a partially built processing facility. WIN immediately got to work with a drill program aimed at evaluating near mine open pit opportunities with some encouraging first pass results leading to a Mineral Resource Estimate announced in January 2026. These initial outcomes provide strong validation for the acquisition and demonstrate the opportunity that WIN seeks to realise.

Building on WIN’s first drill program at its Butchers Creek Gold Project in late 2024 WIN has advanced the Project through early technical studies and an initial scoping study with encouraging results from this announced in November 2025. The Company continues to progress this Project with permitting activities ongoing and a planned drill program at the Golden Crown deposit designed to enable this Resource to be incorporated into an updated feasibility study, which is expected to further reinforce the substantial upside to the initial scoping study outcomes.

The Company completed two capital raisings during the period to support its activities. These placements were well supported by new incoming shareholders and by existing shareholders.

The Company retains its exposure to both nickel and lithium at the Mt Edwards Project with a limited expenditure strategy in place. Of note, a recent uptick in Li and Ni commodity prices and sentiment has been evident in the latter months of the period following Indonesia’s announced intended tightening of supply. The Company maintains its belief in the inherent value of these assets.

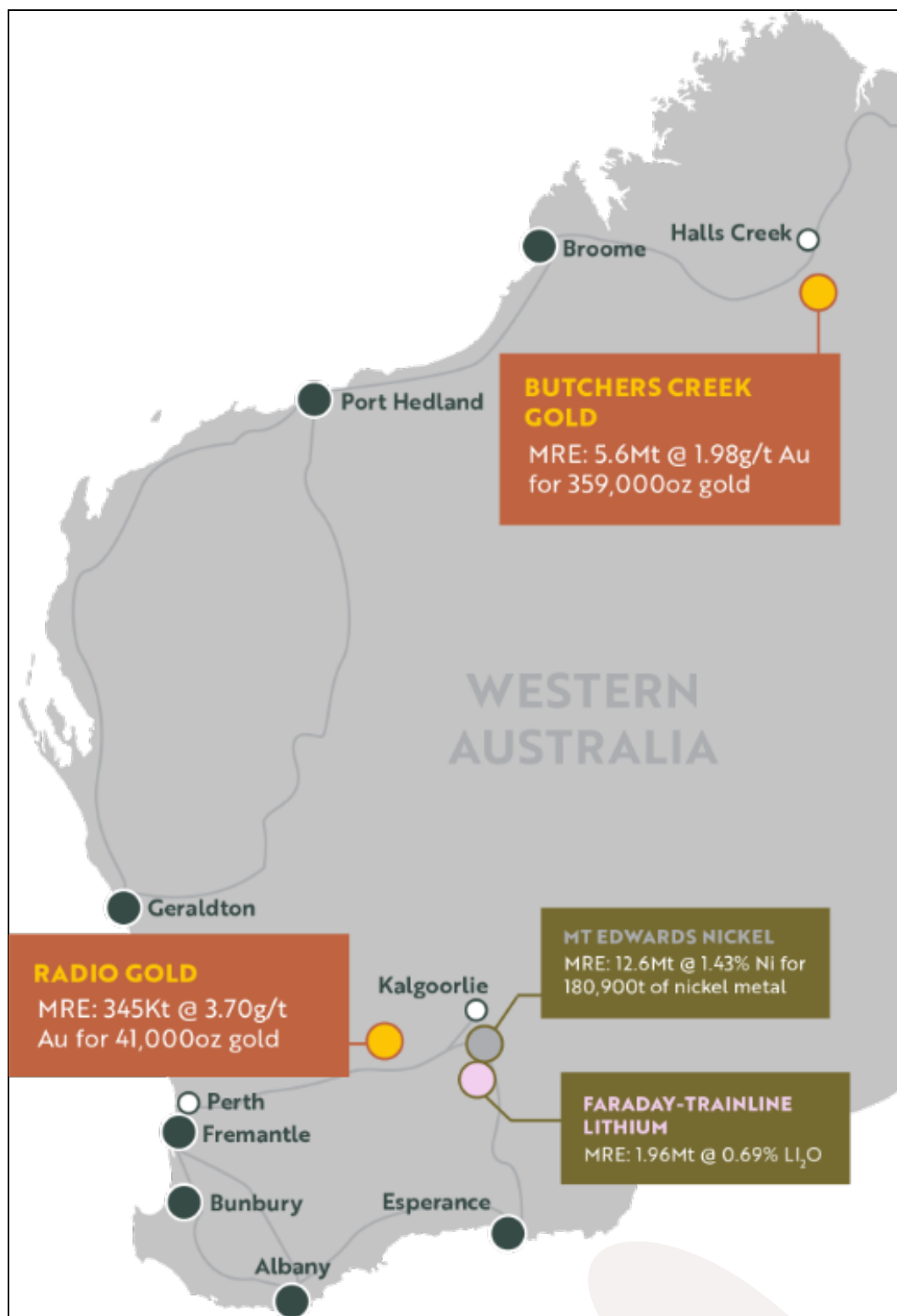


Figure 1: WIN Metals Project Map

## Radio Gold Project (WIN 100%)

### Project Acquisition:

In September 2025, WIN completed the acquisition of the Radio Gold Mine, located north of Southern Cross in Western Australia, from Top Global Mining Pty Ltd. The transaction included a total cash payment of \$500,000 plus GST and share consideration of \$400,000 plus GST via the issue of 20 million shares at \$0.02 per share. A deferred consideration arrangement also applies, comprising a stepped royalty of 5% of net smelter returns up to the first 18,000 ounces produced, followed by a trailing 1.5% royalty thereafter.

The acquisition included:

- Modern underground decline access (330m of decline and 200m of ore development)
- Existing surface ore stockpiles
- Partially constructed 500ktpa processing facility
- Operational offices, workshop, underground mining equipment and accommodation facilities
- Mining Lease M77/633, Prospecting Licence P77/4492, and Miscellaneous Licence L77/81



Figure 2: Radio Mine Site Infrastructure

WIN has rapidly advanced on-ground activities, with a 10m x 10m RC grade control and exploration drilling program to delineate near-surface resources and extend the resource footprint both along strike and down dip of known mineralisation. The results from this drilling have underpinned the updated Mineral Resource Estimate (MRE) for the project to feed into the economic mining studies. In parallel, the Company aims to capitalise on prior infrastructure investment by evaluating options for a fit-for-purpose crushing, grinding, and gravity circuit, including potential leaching of gravity tails to maximise gold recovery.

WIN also plans to systematically evaluate historic prospects across its broader tenure. While many of these prospects are small, high-grade occurrences that may lack standalone development potential, the Company sees significant opportunity to consolidate and unlock value by advancing these assets through targeted exploration and portfolio development.

### Exploration and evaluation:

WIN's first RC drilling program delivered exceptional drilling results at the Radio Gold Project, confirming shallow and depth extensions of high-grade gold mineralisation at the Repeater Prospect, located approximately 100m north of the main Radio mineralised body and now interpreted as its northern continuation, with standout intercepts including **1m @ 33.95g/t Au**, **2m @ 30.58g/t Au** (including 1m @ 50.8g/t Au) and **1m @ 10.11g/t Au** from ~100m, highlighting a system that remains open and largely untested at depth.

Notable intercepts reported during the period include:

- **2m @ 30.58g/t Au** from 25m, including **1m @ 50.8g/t Au** (25RDRC108)
- **1m @ 33.95g/t Au** from 27m (25RDRC055)
- **1m @ 30.65g/t Au** from 51m (25RDRC040)
- **2m @ 13.95g/t Au** from 26m (25RDRC037)
- **1m @ 15.53g/t Au** from 36m (25RDRC103)
- **1m @ 14.00g/t Au** from ~70m (25RDRC063)
- **1m @ 11.40g/t Au** from 46m (25RDRC102)
- **1m @ 10.11g/t Au** from ~100m (25RDRC082)

These results confirm multiple stacked, high-grade lodes with down-dip continuity and support the interpretation of a plunging high-grade shoot underpinning the maiden MRE at Repeater. The shallow nature of much of the mineralisation, immediately adjacent to existing Radio mine infrastructure, positions Repeater as a potential near term source of high-grade ore for both open pit and potential underground mining scenarios.

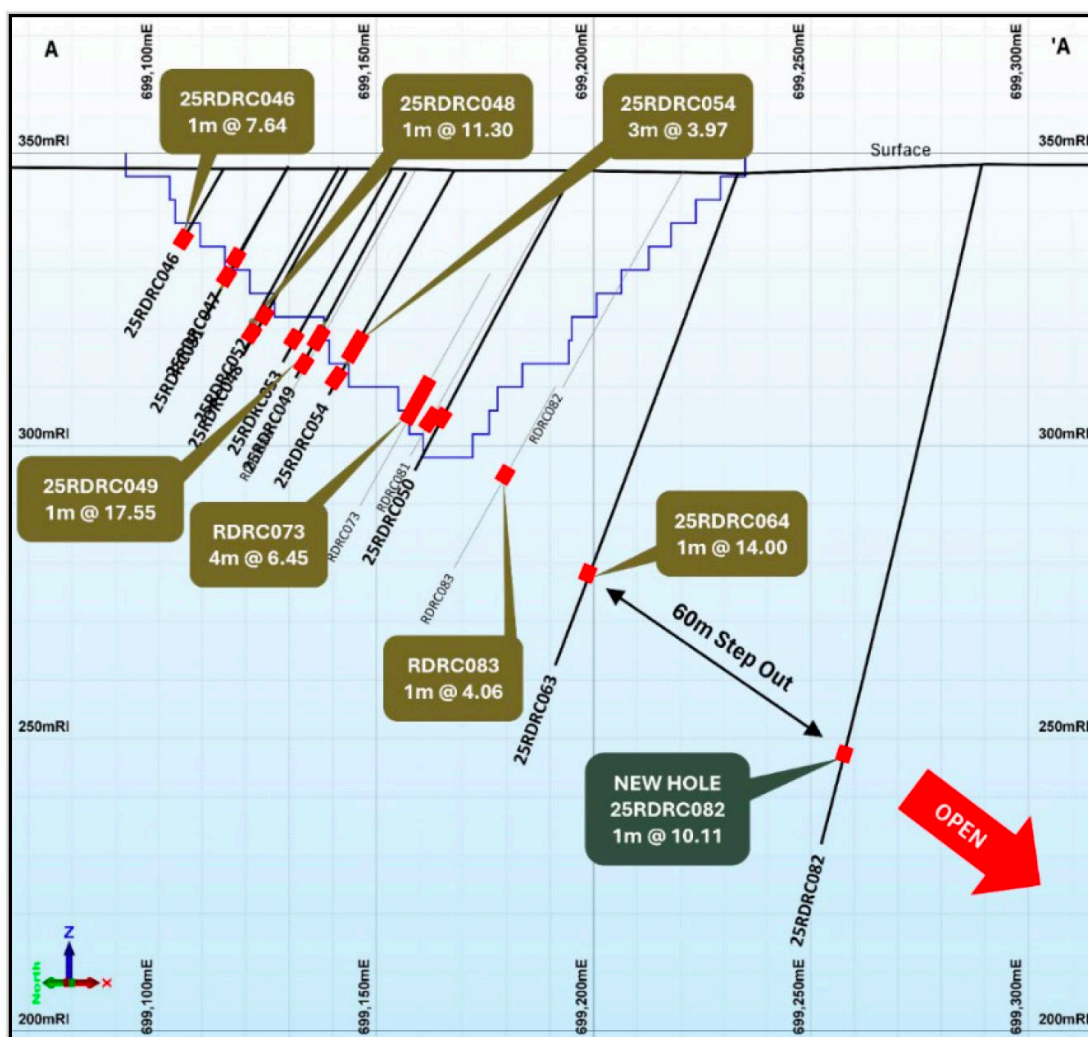


Figure 3: Repeater drill section A-A against preliminary optimised pit shell outline looking northeast (+/- 5m section window)

High-grade mineralisation at Radio extended both down-dip and along strike, including **2m @ 5.21g/t Au** from 102m (25RDRC093), located approximately 20m beyond the current 10 Level development, confirming high-grade mineralisation continues south beyond existing mine development and supporting the definition of a maiden Mineral Resource at Repeater.

### Mineral Resource Estimate Update:

The updated MRE declared in January 2026 now stands at **345,000 tonnes at 3.70g/t gold for 41,000 ounces**, representing a **46% increase** in contained ounces compared to the 2018 estimate (see Table 1 below). The increase is driven by WIN's successful drill program delivering maiden MRE for the Repeater and Radio South and Green Harp domains, which collectively contribute 114,000 tonnes at 3.50g/t gold for 12,800 ounces.

Importantly, approximately half of the updated MRE, being **21,000 ounces are now classified as Indicated**, reflecting improved confidence in geological continuity and data quality. Any potential near term development of the Radio Gold Project will remain subject to completion of further technical, economic and regulatory studies, receipt of all required approvals, and a positive production decision. The Company is currently working towards a potential development decision before end of Q2 2026. No Ore Reserves have yet been estimated for the Radio Gold Project and no production target or forecast financial information is being reported at this time.

Table 1: Radio Gold Project Mineral Resource Summary

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
East	Indicated	37,000	3.63	4,300
Main	Indicated	66,000	4.69	10,000
Repeater	Indicated	48,000	3.90	6,000
Radio South	Indicated	10,000	2.21	700
East	Inferred	44,000	5.35	7,500
Main	Inferred	81,000	2.45	6,300
Repeater	Inferred	32,000	3.86	3,900
Radio South	Inferred	17,000	2.91	1,600
Green Harp	Inferred	7,000	2.34	600
Mill	Inferred	3,000	0.92	100
<b>Total</b>	<b>Indicated + Inferred</b>	<b>345,000</b>	<b>3.70</b>	<b>41,000</b>

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.

Table 2: Radio Gold Project Mineral Resource Summary by Resource Classification

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
<b>Total</b>	<b>Indicated + Inferred</b>	<b>345,000</b>	<b>3.70</b>	<b>41,000</b>

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.

## Butchers Creek Gold Project (WIN 100%, 97% M80/106 & M80/315)

### Exploration and Evaluation Activities:

In November 2025, WIN completed a transformational Scoping Study at the Butchers Creek Gold Project, confirming a 9-year Life of Mine with forecast production of approximately 200koz of gold, underpinned by strong operating margins, high-grade feed, and a simple, conventional processing flowsheet delivering robust project economics, based on a conservative gold price assumption of A\$5,385 per ounce.

Key outcomes of the Scoping Study include (based on a gold price assumption of A\$5,385 per ounce):

- Life of Mine: 9 years
- Ore processed: 3.29Mt @ 2.0g/t Au
- Recovered gold: ~200koz
- Average production: ~33kozpa during steady state operations
- Peak production: ~37koz in Year 5
- Pre-production capital: A\$142 million
- Free cash flow: A\$288 million (pre-tax)
- NPV (8%): A\$143 million (pre-tax)
- IRR: 25% (pre-tax)
- AISC: A\$3,032/oz
- Payback period: Approximately 3.5 years from commencement of production

The Study is based on the Butchers Creek Mineral Deposit Resource only, which demonstrates the potential to develop a conventional gold operation comprising open pit and underground mining supported by a 600ktpa CIL processing plant and associated infrastructure a simple processing flowsheet and an open pit strip ratio of approximately 11.8. The robust financial outcomes reflect strong operating margins derived from high-grade feed, with the Project generating meaningful free cash flow over the Life of Mine at a gold price assumption of A\$5,385 per ounce.

The Scoping Study also confirms that the Project benefits from low technical complexity, with no requirement for novel processing methods, and highlights opportunities to further enhance value through optimisation of mine scheduling, potential incorporation of the nearby Golden Crown deposit, and additional resource growth from continued exploration. These opportunities will be assessed as the Project progresses to the next level of technical evaluation.

The Company has commenced preliminary work streams to advance permitting pathways, stakeholder engagement and further technical studies aimed at improving confidence levels and refining development options.

The Scoping Study is a preliminary technical and economic assessment completed to a scoping level of accuracy of approximately  $\pm 40\%$  and does not support the estimation of Ore Reserves. The production target is based on a combination of Indicated (approximately 96%) and Inferred (approximately 4%) Mineral Resources. While the inclusion of Inferred Mineral Resources is not material to the financial viability of the Project, there is no certainty that further exploration will result in the conversion of Inferred Resources to Indicated or Measured categories.

*Table 3: Project Financial Sensitivity Analysis*

<b>Gold Price</b>	<b>A\$/oz</b>	<b>\$3,846</b>	<b>\$4,615</b>	<b>\$5,385</b>	<b>\$6,154</b>	<b>\$6,923</b>
Payback first gold production	Month	N/A	56	<b>41</b>	35	32
Max negative cashflow	A\$M	-164	-142	<b>-142</b>	-142	-142
Free cash flow	A\$M	-9	131	<b>288</b>	436	585
NPV 8% pre-finance, pre-tax	A\$M	-54	45	<b>143</b>	241	339
IRR pre-tax	%	N/A	14	<b>25</b>	34	42

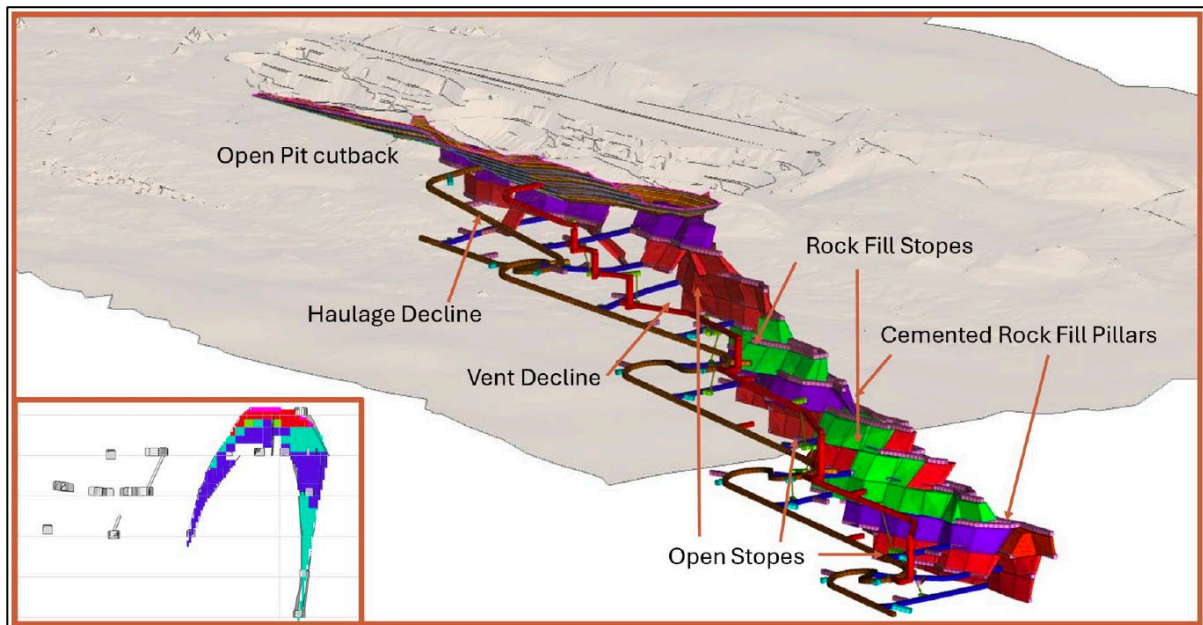


Figure 4: Butchers Creek underground mine design

**Regional Field Reconnaissance Butchers Creek:**

A 500m gold trend has been defined at Ruby Queen North with rock chip assays up to 5.16g/t Au, while the Emjay gold prospect returned assays up to 23.5g/t Au; both prospects have been advanced to drill-ready status.

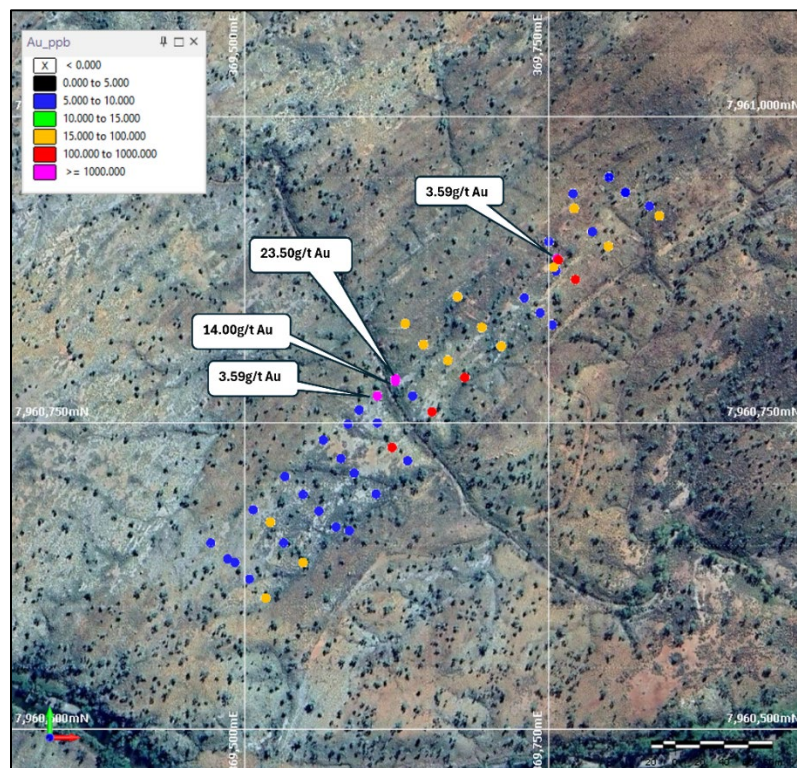


Figure 5: Emjay sample locations Au ppb and Au ppm in call outs

## Mt Edwards Nickel Project (WIN 100%) - Exploration and Evaluation activities

WIN controls a dominant ~240 km<sup>2</sup> land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda and along strike to the north from Wyloo's Cassini Nickel mine.

The Mt Edwards Nickel Project is comprised of 11 separate deposits with a total MRE of 12.7Mt grading 1.43% nickel for 180,900 tonnes.

In March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project. WIN Metals commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

No exploration activities were undertaken at Mt Edwards during the period. Ongoing test work is examining downstream options to produce nickel sulphate or NCM battery precursor (pCAM), with these studies expected to guide the project's future direction.

Table 4: WIN Metals Total Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
<b>TOTAL</b>	<b>5.68</b>	<b>1.48</b>	<b>6.97</b>	<b>1.39</b>	<b>12.66</b>	<b>1.43</b>	<b>180,900</b>

\*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.

## Faraday-Trainline Lithium Project (WIN 100%) - Exploration and Evaluation activities

The Faraday-Trainline Lithium Project is located in the "lithium corridor" between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini. The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li<sub>2</sub>O including a high-grade, near surface zone of 373kt @ 1.00% Li<sub>2</sub>O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li<sub>2</sub>O.

Table 5 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> 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
<b>TOTAL</b>	<b>550</b>	<b>0.75</b>	<b>1,020</b>	<b>0.68</b>	<b>390</b>	<b>0.62</b>	<b>1,960</b>	<b>0.69</b>	<b>13,500</b>

Reported above a cut-off grade of 0.30% Li<sub>2</sub>O to a depth of 310mRL (65m below surface) and 0.50% Li<sub>2</sub>O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

No exploration activities were undertaken at Faraday-Trainline during the period. Metallurgical test work was advancing aiming at optimising float recoveries in addition to targeting potential byproduct value.

## Corporate

### December 2025 Placement Capital Raising Completed for \$5.5m

On 12 December 2025, WIN successfully completed a A\$5.5 million capital raising through the issue of 157,142,857 new fully paid ordinary shares at A\$0.035 per share, together with one free attaching option for every two shares issued in February 2026 following receipt of shareholder approval received at a General Meeting held on 28 January 2026. The options are listed and are exercisable at \$0.07 per share with a two-year expiry. The placement was oversubscribed and strongly supported by existing and new sophisticated investors. GBA Capital acted as Lead Manager to the placement.

These funds will be applied to the second phase of drilling and resource definition activities at the Radio Gold Project, drilling and evaluation work at the Golden Crown deposit to support future studies at the Butchers Creek Gold Project, and general working capital to support the Company's growth strategy.

### August 2025 Placement Capital Raising Completed for \$2.35m

In August 2025 WIN Metals successfully completed an oversubscribed Placement on 26 August 2025, raising gross proceeds of A\$2.35 million through the issue of 117,514,599 shares at A\$0.02 per share. Subsequently following receipt of shareholder approval at the Annual General Meeting held on 26 November 2025, the Company issued one attaching unlisted option for every two shares issued under the Placement. These options are exercisable at A\$0.04 each and will expire two years from the date of issue.

Funds from the Placement were utilised for the acquisition and first phase of drilling at the newly acquired Radio Gold project, evaluation and study works on the Butchers Creek project and general working capital.

### Divestment of Non-Core Assets for \$0.5m

As announced on 9 September 2025, WIN finalised the sale of non-core assets to Auric Mining Ltd, including the divestment of nickel interests in the Munda tenement (M15/87). A final payment of \$500,000 was received from Auric in November 2025. The Munda nickel deposit was not part of WIN's short or medium-term development plans for Mt Edwards, and this transaction unlocks latent value for WIN while preserving the bulk of its nickel resource at Mt Edwards, enabling greater focus on advancing gold assets at Radio, Butchers Creek and pursuing new growth opportunities.

## Future Work

A follow up drill program is planned at Radio for quarter 1 2026 to evaluate the full extent of the mineralisation at Repeater and to infill the resource of Radio main to assist in advancing the technical and economic evaluation of development of the Project and targeting a potential development decision by end of Q2 2026.

In addition, drilling is planned at the Butchers Creek Gold Project, Golden Crown deposit. A resultant upgraded resource at Golden Crown to complement a preliminary feasibility study on the Butchers Creek Project leading to an expected substantial improvement to the project outcomes, along with associated development permitting activities and approvals.

## Finances

Available cash on hand as of 31 December 2025 totalled A\$5.934 million.

## Issued Capital

The total number of shares on issue at 31 December 2025 was 857,091,636.

## Dividends

There were no dividends paid, recommended or declared during the current financial period.

## Competent Person Statement

The information in this announcement that relates to exploration results and sampling techniques is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientists (member no 4982). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Compliance Statement

The information in this report is extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at [www.winmetals.com.au](http://www.winmetals.com.au) and the ASX website [www.asx.com](http://www.asx.com) under the code WIN.

Date Released	ASX Announcement
29/1/2026	Radio Gold Project Mineral Resource Update
27/1/2026	WIN Metals Quarterly Activities Report & Appendix 5B
21/1/2026	Radio Gold Project Exploration Results
12/12/2025	WIN Well Funded Towards Gold Production Following Placement
8/12/2025	Repeater Continues to Deliver Shallow High-Grade Hits
2/12/2025	High-Grade Extensional Hits Confirm Growth at Radio Gold
12/11/2025	Butchers Creek Gold Project Delivers Robust Scoping Study
5/11/2025	Outstanding First Drill Results at Radio Gold Project
31/10/2025	WIN Metals Quarterly Activities Report & Appendix 5B
21/10/2025	Radio Gold Project Historic Exploration Results
24/9/2025	WIN Completes Acquisition of Radio Gold Mine
9/9/2025	WIN Finalises Sale of Non-Core Assets
21/8/2025	WIN to Accelerate Drill Program at Radio Following Placement
14/8/2025	Reconnaissance Generates Drill Target at Ruby Queen North
4/8/2025	WIN to Acquire High Grade Radio Gold Mine
15/7/2025	High grade Gold Confirms Emjay Prospectivity
1/7/2025	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets

16/4/2025	WIN advances Butchers Creek towards development following resource update
08/11/2023	375% Growth in Faraday-Trainline Lithium Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### **Forward Looking Statement**

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

### **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration is included on page 14 of the half-year report.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors,



**Steve Norregaard**

Managing Director

Perth, 13 March 2026

13 March 2026

The Board of Directors  
WIN Metals Ltd  
Level 4, 220 St Georges Terrace  
Perth WA 6000

Dear Board Members

### **Auditor's Independence Declaration to WIN Metals Ltd**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of WIN Metals Ltd.

As lead audit partner for the review of the financial report of WIN Metals Ltd for the year half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

  
DELOITTE TOUCHE TOHMATSU



**N H Gordon**  
Partner  
Chartered Accountants

## Independent Auditor's Review Report to the members of WIN Metals Ltd

### *Conclusion*

We have reviewed the half-year financial report of WIN Metals Ltd (the "Company") and its subsidiaries the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the half-year financial report which indicates that the Group has incurred losses of \$2,037,729 (31 Dec 2024: \$32,543,180 which includes a \$30,823,857 impairment loss) and experienced net cash outflows from operating and investing activities of \$3,723,731 (31 Dec 2024: \$2,485,898) for the half-year ended 31 December 2025. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**DELOITTE TOUCHE TOHMATSU**



**N H Gordon**

Partner

Chartered Accountants

**Perth, 13 March 2026**

## Directors' declaration

The directors declare that:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



**Steve Norregaard**  
Managing Director  
13 March 2026

**Condensed consolidated statement of profit or loss and other comprehensive income  
for the half-year ended 31 December 2025**

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Continuing operations</b>			
Other income	5	260,631	683,899
Employee benefits expenses net of staff project allocations	8	(369,564)	(360,905)
Share based payments expenses	6	(195,948)	(304,899)
Project expenses including staff allocations		(1,112,366)	(1,002,204)
Impairment of exploration & evaluation assets	10	-	(30,823,857)
Administration expenses		(307,790)	(434,859)
Other expenses		(125,918)	(69,743)
Depreciation and amortisation expenses		(144,513)	(217,646)
Finance costs		(42,261)	(3,966)
Loss before income tax		<b>(2,037,729)</b>	<b>(32,534,180)</b>
Income tax (expense)/benefit		-	-
<b>Loss for the period after tax</b>		<b>(2,037,729)</b>	<b>(32,534,180)</b>
Other Comprehensive Income/(loss)		-	-
<b>Total Comprehensive Loss for the period</b>		<b>(2,037,729)</b>	<b>(32,534,180)</b>
<b>Loss attributable to:</b>			
Owners of the Company		<b>(2,037,729)</b>	<b>(32,534,180)</b>
<b>Total Comprehensive Loss attributable to:</b>			
Owners of the Company		<b>(2,037,729)</b>	<b>(32,534,180)</b>
<b>Loss per share</b>			
From continuing and discontinued operations:			
Basic and diluted (cents per share)		<b>(0.31)</b>	<b>(8.29)</b>

The condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of financial position  
as at 31 December 2025**

	Note	31 Dec 2025 \$	30 June 2025 \$
<b>Current assets</b>			
Cash and cash equivalents	9	5,934,378	2,340,394
Other assets		-	41,956
Trade and other receivables		124,892	76,412
Prepayments		61,943	166,872
Assets available for sale		103,750	393,695
<b>Total current assets</b>		<b>6,224,963</b>	<b>3,019,329</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,297,037	538,029
Exploration and evaluation assets	4,10	15,989,680	13,215,999
Other assets		99,095	52,802
Right of use assets		161,890	208,019
<b>Total non-current assets</b>		<b>17,547,702</b>	<b>14,014,849</b>
<b>Total assets</b>		<b>23,772,665</b>	<b>17,034,178</b>
<b>Current liabilities</b>			
Trade and other payables	11	(2,114,181)	(2,334,530)
Provisions		(93,451)	(79,340)
Lease liabilities		(72,632)	(79,027)
<b>Total current liabilities</b>		<b>(2,280,264)</b>	<b>(2,492,897)</b>
<b>Non-current liabilities</b>			
Provisions for tenement rehabilitation costs	4	(1,398,000)	(398,000)
Lease liability		(14,435)	(51,680)
<b>Total non-current liabilities</b>		<b>(1,412,435)</b>	<b>(449,680)</b>
<b>Total liabilities</b>		<b>(3,692,699)</b>	<b>(2,942,577)</b>
<b>Net assets</b>		<b>20,079,966</b>	<b>14,091,601</b>
<b>Equity</b>			
Issued capital	12	49,620,645	41,899,839
Reserves	14	13,347,678	13,042,390
Accumulated losses		(42,888,357)	(40,850,628)
<b>Total equity</b>		<b>20,079,966</b>	<b>14,091,601</b>

This condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2025**

	Notes	Issued Capital	Restructuring reserve	Share based payments reserve	Accumulated losses	Total
		\$	\$	\$	\$	\$
Balance as at 1 July 2024		36,438,858	10,948,600	1,230,701	(7,081,775)	41,536,384
Loss for the period		-	-	-	(32,534,180)	(32,534,180)
Other comprehensive income, net of tax		-	-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	-	(32,534,180)	(32,534,180)
Equity issues		5,921,272	-	-	-	5,921,272
Recognition of share-based payments	6	-	-	587,810	-	587,810
Transfer to issued capital on exercise of performance rights	12	90,815	-	(90,815)	-	-
Share issue costs		(551,128)	-	-	-	(551,128)
<b>Balance at 31 Dec 2024</b>		<b>41,899,817</b>	<b>10,948,600</b>	<b>1,727,696</b>	<b>(39,615,955)</b>	<b>14,960,158</b>
Balance as at 1 July 2025		41,899,839	10,948,600	2,093,790	(40,850,628)	(14,091,601)
Loss for the period		-	-	-	(2,037,729)	(2,037,729)
Other comprehensive income, net of tax		-	-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	-	(2,037,729)	(2,037,729)
Equity issues		8,356,170	-	-	-	8,356,170
Recognition of share-based payments	6	-	-	449,441	-	449,441
Transfer to issued capital on exercise of performance rights	12	144,153	-	(144,153)	-	-
Share issue costs		(779,517)	-	-	-	(779,517)
<b>Balance at 31 Dec 2025</b>		<b>49,620,645</b>	<b>10,948,600</b>	<b>2,399,078</b>	<b>(42,888,357)</b>	<b>20,079,966</b>

This condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of cash flows  
for the half-year ended 31 December 2025**

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(728,025)	(859,031)
Payment for exploration and evaluation costs		(3,014,660)	(2,350,875)
Miscellaneous income including receipt of government R&D tax incentive rebate		56,832	877,103
<b>Net cash used in operating activities</b>		<b>(3,685,853)</b>	<b>(2,332,803)</b>
<b>Cash flows from investing activities</b>			
Proceeds from divestments of tenure and other associated assets		527,716	970,000
Payment for land and buildings, property, plant and equipment		(483,625)	(102,685)
Payments for and acquisition costs of tenure	4	(104,828)	(1,035,058)
Interest received		22,859	14,648
<b>Net cash used in investing activities</b>		<b>(37,878)</b>	<b>(153,095)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		7,896,173	4,031,845
Payments for costs of shares issued		(526,024)	(268,217)
Payment for security deposits		(4,337)	(4,096)
Payments on lease liability		(43,642)	(84,795)
Interest and finance costs paid		(4,455)	(3,966)
<b>Net cash (used) /provided by financing activities</b>		<b>7,317,715</b>	<b>3,670,771</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>3,593,984</b>	<b>1,184,873</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,340,394</b>	<b>1,691,180</b>
<b>Cash and cash equivalents at the end of the period</b>	9	<b>5,934,378</b>	<b>2,876,053</b>

This condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## **Index to notes to the condensed consolidated financial statements**

<b>Note</b>	<b>Contents</b>
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2	Material accounting policy information
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4	Acquisition of Radio Gold Project – Asset Acquisition
5	Other income
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## Notes to the condensed consolidated financial statements

### 1. General information

WIN Metals Ltd was incorporated on 15 March 2021. The Company is incorporated in Western Australia, Australia and is listed on the Australian Securities Exchange under the code WIN. The principal activities of the Consolidated Entity are mineral exploration. WIN Metals Ltd is the ultimate parent of the Group. WIN Metals Ltd changed its name from Widgie Nickel Limited on 1 July 2024.

#### Registered office and principal place of business

Level 4, 220 St Georges Terrace, Perth WA 6000

### 2. Material accounting policy information

#### Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This financial report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the Company's most recent annual financial report and ASX announcements.

#### Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial period ended 31 December 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### New accounting standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for the current reporting period. These standards did not have any significant impact on the Group's financial statements.

#### Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred losses of \$2,037,729 (31 Dec 2024: \$32,543,180 loss which included a \$30,823,857 impairment of capitalised exploration expenditure) and experienced net cash outflows from operating and investing activities of \$3,723,731 (31 Dec 2024: \$2,485,898) for the half year ended 31 December 2025. As at 31 December 2025, the Group had cash and cash equivalents of \$5,934,378 (30 June 2025: \$2,340,394).

The directors recognise that additional funding is required to meet the Group's budgeted ongoing exploration and evaluation activities. The Company expects its focus and majority of its expenditure to be directed at its gold assets; the newly acquired Radio Gold Project and its Butchers Creek Gold Project. Expenditure on the Company's Mt Edwards Project continues to be tightly managed primarily comprised of some low scale test work and evaluation, tenement holding costs and other expenditure towards meeting minimum expenditure commitments.

The directors have prepared a cash flow forecast which assumes progressing the Radio Gold Project and its Butchers Creek exploration program in line with the Group's strategic focus towards development decisions. The cashflow forecast for the period ending 31 March 2027 indicates a minimum funding of \$4.9 million, excluding any Project development costs, will be

required over this period, progressively from June 2026, by way of equity, debt or other potential sources of funding such as the further partial divestment of the Group's mineral rights.

As the Group moves towards potential investment decisions for the Radio Gold Project before the end of Q2 2026, the cash flow forecast will be revised to include development costs and additional funding needs beyond the minimum funding noted above.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business. No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### **Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

### **3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **3.1 Critical judgments in applying the entity's accounting policies**

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **(a) Recovery of capitalised exploration and evaluation expenditure**

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

##### **(b) Share-based payments**

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of an appropriate option pricing model and requires substantial judgement.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

#### 4. Acquisition of the Radio Gold Project – Asset Acquisition

On 23 September 2025 the Company completed the acquisition of the mining tenure and asset package known as the Radio Gold Project from Top Global Mining Pty Ltd. The acquisition of the tenement package comprises a mining lease M77/633, prospecting licence EP77/4492 and a miscellaneous licence L77/81. Other assets acquired include freehold land and buildings in the township of Bullfinch in addition to fixed mining and mining related infrastructure at the Radio gold mine and various mobile mining equipment and light vehicles.

The acquisition of the assets meets the definition of, and has been accounted for, as an asset acquisition. The purchase price has been allocated to the individual assets based on their relative fair values at the date of the acquisition. Assets acquired have been initially measured at cost including any directly attributable transaction costs. No goodwill nor deferred tax arises on the acquisition.

Consideration for the transaction at completion comprised the following:

- I. \$500,000 + GST in cash; and
- II. WIN Shares to the value of \$400,000 (calculated based on a deemed issue price per WIN Share of \$0.02)

Deferred consideration contingent on gold production from the project comprises a stepped royalty, representing 5% of the net smelter returns from the sale of gold, calculated in line with the WA State Gold Royalty methodology, up to the production of 18,000 ounces, with a trailing 1.5% Royalty thereafter in perpetuity from the sale of gold mined from Radio.

	23 Sep 2025
	\$
Cash payment on settlement	500,000
Shares issued on settlement (20,000,000 shares at \$0.02 per share)	400,000
Transaction costs including stamp duty	109,016
<b>Total cost of acquisition</b>	<b>1,009,016</b>

Allocation of Purchase Price has been attributed as follows:

	23 Sep 2025
	\$
Tenements and rehabilitation asset	1,029,180
Land and buildings	145,900
Plant and equipment	698,687
Transaction costs including stamp duty	109,016
Consumables	26,233
Rehabilitation provision assumed	(1,000,000)
<b>Total cost of acquisition</b>	<b>1,009,016</b>

#### 5. Other Income

	31 Dec 2025	31 Dec 2024
	\$	\$
Interest income	22,859	14,649
Profit on divestment of tenure and other associated assets	215,056	647,751
Sale of services and consumables	22,716	21,499
	<b>260,631</b>	<b>683,899</b>

## 6. Share based payments

The value of share options and performance rights granted under the equity settled share-based payment scheme are expensed over the vesting period. Included in share-based payments expense is \$195,948 (31 Dec 2024: \$304,899) relating to the share options and performance rights issued and on issue during the period. In addition, a further \$253,493 has been recognised in equity as a cost of share issues relating to the options issued to the joint lead managers of the Company's August 2025 placement capital raising.

### Share based payment Options granted and on issue during the period and as at the end of the period:

	Issue Date	Number	Exercise Price	Fair Value per option	Vested at 31 Dec 2025
Balance at the beginning of the period		83,863,821	\$0.04-\$0.23	-	-
Granted during the period:					
Unlisted Options issued to employee, vesting subject to continuous service 30/9/2026	5-Dec-2025	1,406,000	\$ 0.045	\$ 0.023	No
Unlisted Options issued to employee, vesting subject to continuous service 30/9/2027	5-Dec-2025	1,694,000	\$ 0.057	\$ 0.026	No
Unlisted Options issued to Joint Lead Managers to the Aug 25 Placement	3-Dec-2025	11,750,000	\$ 0.040	\$ 0.022	Yes
Exercised during the period		-	-		
Cancelled/expired during the period		-	-		
<b>Outstanding at 31 Dec 2025</b>		<b>98,713,821</b>			
Exercisable at 31 Dec 2025		62,279,810	\$0.036-\$0.29		

The Options issued during the half-year period have been valued using the Black-Scholes option pricing model with the following inputs:

- Underlying share price: \$0.04 to \$0.045
- Risk-free interest rate: 3.81% to 3.93%
- Dividend yield: 0%
- Expected volatility: 100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to WIN over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

### Performance Rights granted and on issue during the period and as at the end of the period:

	Issue Date	Number	Grant date share price	Fair Value per right	Vested at 31 Dec 2025
Balance at the beginning of the period – 2024/2025 STI Award		18,300,000	-	-	-
Exercised during the period	23-Dec-2025	(7,684,500)			
Lapsed during the period	7-Oct-2025	(5,173,500)			
		<b>5,442,000</b>			Yes
Granted during the period:					
2025/2026 STI Award	5-Dec-2025	6,911,000	\$ 0.04	\$0.027-\$0.031	No
Exercised during the period		-	-		
Expired during the period		-	-		

<b>Outstanding at 31 Dec 2025</b>	<b>12,353,000</b>
Exercisable at 31 Dec 2025	<b>5,442,000</b>

Of the 6,911,000 Performance Rights issued during the half-year 1,382,200 rights with market based performance conditions have been independently valued by a third party using a Monte Carlo simulation model, and the 5,528,800 rights with non-market based conditions are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. Performance Rights to vest on achievement of performance criteria to be measured over the period 1 October 2025 to 30 September 2026, as determined by the Company's Board assessment to be completed by 31 December 2026. Vested Performance Rights have a nil exercise price.

The following valuation inputs were used:

- Share price at grant date: \$0.04
- Market based performance milestones using the Monte Carlo simulation model: \$0.027 per Right
- Vesting probability factor estimate for non-market-based achievement criteria Performance Rights: 55% to 100%

## 7. Dividends

No dividends were paid or declared to the holders of fully paid ordinary shares during the period.

## 8. Employee benefits expense

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Salaries and wages	801,895	807,342
Directors fees	90,712	81,786
Superannuation, payroll taxes and other staff costs	143,581	121,678
Allocated to project and capitalised to project exploration and evaluation asset	(666,624)	(649,901)
	<b>369,564</b>	<b>360,905</b>

## 9. Cash and cash equivalents

	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>5,934,378</b>	1,840,394
Short term deposits – maturities of less than 3 months	-	500,000
	<b>5,934,378</b>	2,340,394

## 10. Exploration and evaluation assets

	31 Dec 2025	30 June 2025
	\$	\$
Opening carrying value	13,215,999	38,962,928
Additions – acquisition of Butchers Creek Gold Project	-	3,939,328
Additions – acquisition of Radio Gold Project (Refer Note 4)	1,138,196	-
Additions – capitalised exploration and evaluation costs	1,635,485	2,283,149
Government R&D tax incentive received	-	(855,604)
Impairment – Mt Edwards nickel and lithium assets	-	(30,823,857)
Reclassified as assets available for sale	-	(289,945)
Closing carrying value	<b>15,989,680</b>	<b>13,215,999</b>

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.

### **Prior year - Impairment of Mt Edwards nickel and lithium assets**

At the half-year period ended 31 December 2024 the Company assessed the carrying amounts for its nickel and lithium assets. During the preceding twelve months the Company had shifted its focus towards gold assets through the acquisition of the Butchers Creek Gold Project and has allocated the majority of its attention and resources to this Project which the Company currently sees as most prospective for commercial success. In light of this the Company reviewed the carrying amount for its nickel and lithium assets in considering the market conditions and outlook for those commodities and determined accordingly to reduce the carrying value of those assets down to \$7,500,000 resulting in an impairment charge of \$30,823,857 being recognised during the reporting period. The Company estimated the fair value less costs of disposal ('FVLCD') of the nickel and lithium exploration and evaluation assets with reference to comparable market activity.

## 11. Trade and other payables

	31 Dec 2025	30 June 2025
	\$	\$
Trade payables	(660,283)	(815,446)
Deferred acquisition payment Butchers Creek Gold Project	(967,323)	(929,517)
PAYG taxes and superannuation contributions	(97,619)	(156,078)
Accruals	(388,956)	(433,489)
Total Current	<b>(2,114,181)</b>	<b>(2,334,530)</b>

## 12. Share capital

During the reporting period, WIN Metals Ltd issued the following share capital:

		Number	\$
Balance as at 1 July 2024		319,156,043	36,438,858
Rights issue shortfall	July & August 2024	10,783,563	431,343
Issued on completion of Placement	31 October 2024	144,000,000	3,600,000
Issues on exercise of share options	October & November 2024	7,167	501
Issues for drilling services	October - December 2024	5,577,120	139,428
Issued on exercise of performance rights	1 November 2024	534,200	-
Transfer to issued capital on exercise of options and performance rights		-	90,815
Issued to Meteoric on completion of acquisition of Butchers Creek	21 November 2024	70,000,000	1,750,000
Share issue costs		-	(551,128)
<b>Balance at 31 December 2024</b>		<b>550,058,093</b>	<b>41,899,817</b>
Balance as at 1 July 2025		550,058,399	41,899,839
Issued on completion of Placement	26 August 2025	117,514,599	2,350,290
Issued on completion of acquisition of Radio Gold Project	23 September 2025	20,000,000	400,000
Issues of Placement shares to directors	3 December 2025	1,250,000	25,000
Issues for settlement of services provided	3 December 2025	3,000,000	60,000
Issues on exercise of share options \$0.044	October 2025	385,000	16,940
Issues on exercise of share options \$0.07	August - November 2025	56,281	3,940
Issued on completion of Placement	19 December 2025	157,142,857	5,500,000
Issued on exercise of performance rights	22 December 2025	7,684,500	-
Transfer to issued capital on exercise of options and performance rights		-	144,153
Share issue costs		-	(779,517)
<b>Balance at 31 December 2025</b>		<b>857,091,636</b>	<b>49,620,645</b>

### **Share issues in the half-year period to 31 December 2025:**

#### **22 December 2025**

Issue of 7,684,500 fully paid ordinary share on exercise of vested 2024/2025 STI Award performance rights at nil exercise cost.

#### **19 December 2025**

Placement Issue of 157,142,857 shares Placement at \$0.035 per share. In addition, subject to shareholder approval and regulatory approvals, participants will receive 1 free attaching listed Option for every 2 Shares subscribed for and issued, exercisable at \$0.07 each on or before the date two years after issue.

#### **October to December 2025**

Issue of a total of 3,000,000 shares at a deemed \$0.02 per share to Spark Plus in settlement for corporate and IR services.

**3 December 2025**

Issue of 1,250,000 August 2025 Placement shares to directors following approval received from shareholders at the Company's Annual General Meeting on 26 November 2025. In addition, consistent with other participants they received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at \$0.04 each on or before 28 November 2027.

**October 2025**

Issue of 385,000 shares on exercise of options at \$0.044 per share.

**23 September 2025**

Issue of 20,000,000 shares to Top Global Mining to the value of \$400,000 (calculated based on a deemed issue price per WIN Share of \$0.02) on completion of the acquisition of the Radio Gold Project.

**August to November 2025**

Issue of 56,281 shares on exercise of options at \$0.07 per share.

**26 August 2025**

Placement Issue of 117,514,599 shares Placement at \$0.02 per share. In addition, participants received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at \$0.04 each on or before 28 November 2027.

**Share issues in the half-year period to 31 December 2024:**
**21 November 2024**

Issue of 70,000,000 shares to Meteoric Resources to the value of \$1,750,000 (calculated based on a deemed issue price per WIN Share of \$0.025) on completion of the acquisition of the Butchers Creek Gold Project. The shares are subject to a 12-month voluntary escrow agreement from completion.

**1 November 2024**

Issue of 534,200 fully paid ordinary share on exercise of vested 2023/2024 STI Award performance rights at nil cost.

**31 October 2024**

Placement Issue of 144,000,000 shares Placement at \$0.025 per share. In addition, participants received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at \$0.044 each on or before 30 April 2026.

**October to December 2024**

Issue of a total of 5,577,120 shares at a deemed \$0.025 per share to Raglan Drilling in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

**7 October & 21 November 2024**

Issue of 7,167 shares on exercise of options at \$0.07 per share.

**24 July and 8 August 2024**

Issue of shortfall shares following closure of the Company's May 2024 Rights Issue Offer. 10,783,563 shares were issued of which 783,563 were issued to directors following receipt of shareholder approval. The shares were issued at \$0.04 per share, together with 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at \$0.07 each on or before 31 October 2025.

**Options over ordinary shares:**

The Company has 229,711,101 unlisted Options and 12,353,000 unlisted Performance Rights on issue at the end of the period.

During the period, a total of 3,100,000 Options have been issued to an employee of the Company as a Long-Term Incentive (LTI) under the terms of the Company's Equity Incentive Plan (EIP). All Options vest based on length of service criteria with the LTI Options vesting in tranches over the next 2 years. Refer note 6 for further information.

A total additional 59,382,291 Options have been issued pursuant to the August 2025 placement referred to above and 11,750,000 to the joint lead managers to the placement on the same terms.

During the period a total of 15,909,316 Options expired unexercised.

During the period a total of 6,911,000 Performance Rights were issued to the Managing Director and executives of the Company for the 2025/2026 STI Award. The performance assessment period covers the period 1 October 2025 to 30 September 2026. Performance Rights will vest if the performance criteria has been met as determined by the Board, by 31 December 2026.

During the period, the Board performed its performance assessment for the vesting of the 2024/2025 STI Award of 18,300,000 Performance Rights. This resulted in 13,126,500 Performance Rights vesting of which 7,684,500 have been converted. The balance of that year's award of 5,173,500 Performance Rights lapsed through having been assessed to have not met the performance criteria. Refer note 6 for further information.

### **13. Commitments and contingent liabilities**

#### **(a) Exploration and evaluation and associate commitments**

Annual Tenement expenditure commitments for the group total \$2,453,820 (31 Dec 2024: \$2,524,040). These costs include the annual statutory rent and rates commitments which are expected to be met in the ordinary course of business. The annual expenditure commitment is expected to be met by the Company and other third-party tenement interest holders.

#### **(b) Royalties**

Various royalty agreements exist over certain portions of the Company's tenement interests. The payment and amount of the royalties is contingent on commodity produced, levels of production and other factors. Royalties are brought to account by the Company when they are confirmed as due and payable.

Refer to note 4 for details of the contingent royalty payable over the Radio Gold Project from future gold production from the Project. At balance date, given the stage of the Project's development any associated provision cannot be reliability measured and therefore no liability has been recognised.

#### **(c) Contingent acquisition consideration**

An additional \$1,250,000 + GST is payable to Meteoric Resources NL as deferred consideration for the acquisition of the Butchers Creek Gold Project. The payment is contingent upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project. At balance date, given the stage of the Project's development any associated provision cannot be reliability measured and therefore no liability has been recognised.

### **14. Reserves**

The share-based payments reserve arises on the grant of share options and performance rights for the provision of services by Directors, employees and consultants under the Company's Equity Incentive Plan (EIP), and to other parties for services provided. Amounts are transferred out of the reserve and into issued capital when the Options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 6 to the financial statements.

	31 Dec 2025	30 June 2025
	\$	\$
<b>Share based payments reserve:</b>		
Balance at the beginning of the period	2,093,790	1,230,701
Share based payments expense for the period	195,948	670,993
Share based payments capital raising costs for the period	253,493	282,911
Amounts transferred to share capital on exercise of performance rights	(144,153)	(90,815)
<b>Balance at the end of the period</b>	<b>2,399,078</b>	<b>2,093,790</b>

The restructuring reserve arose on the acquisition and demerger of the Mt Edwards project from Neometals Ltd in August 2021.

	31 Dec 2025	30 June 2025
	\$	\$
<b>Restructuring reserve:</b>		
Balance at the beginning of the period	10,948,600	10,948,600
<b>Balance at the end of the period</b>	<b>10,948,600</b>	<b>10,948,600</b>

## 15. Segment information

For management purposes, the Group operates under three operating segments comprised of exploration and development activities at the Mt Edwards Project, Butchers Creek Project and Radio Gold Project. Radio Gold Project was a new addition to the Group's project portfolio during the half-year period (refer Note 4).

Reportable operating segments 31 December 2025	Radio Exploration & Development \$	Butchers Creek Exploration & Development \$	Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Other income	-	-	237,772	22,859	260,631
Project expenses	(186,556)	(224,088)	(701,722)	-	(1,112,366)
Other expenses	-	-	-	(803,272)	(803,272)
Share based payments expense	-	-	-	(195,948)	(195,948)
Depreciation and amortisation	-	(7,482)	(105,453)	(31,578)	(144,513)
Finance costs	-	-	(2,964)	(39,297)	(42,261)
<b>Loss before income tax</b>	<b>(186,556)</b>	<b>(231,570)</b>	<b>(572,367)</b>	<b>(1,047,236)</b>	<b>(2,037,729)</b>
Income tax expense	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(186,556)</b>	<b>(231,570)</b>	<b>(572,367)</b>	<b>(1,047,236)</b>	<b>(2,037,729)</b>

Reportable operating segments 31 December 2024	Radio Exploration & Development \$	Butchers Creek Exploration & Development \$	Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Other income	-	-	669,250	14,648	683,898
Project expenses	-	(373)	(1,001,831)	-	(1,002,204)
Other expenses	-	-	-	(865,506)	(865,506)
Impairment of exploration and evaluation asset	-	-	(30,823,857)	-	(30,823,857)
Share based payments expense	-	-	-	(304,899)	(304,899)
Depreciation and amortisation	-	(4,779)	(168,105)	(44,762)	(217,646)
Finance costs	-	-	(3,448)	(518)	(3,966)
<b>Loss before income tax</b>	<b>-</b>	<b>(5,152)</b>	<b>(31,327,991)</b>	<b>(1,201,037)</b>	<b>(32,534,180)</b>
Income tax expense	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(5,152)</b>	<b>(31,327,991)</b>	<b>(1,201,037)</b>	<b>(32,534,180)</b>

Reportable operating segments 31 December 2025	Radio Exploration & Development \$	Butchers Creek Exploration & Development \$	Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Total segment assets	3,497,894	6,089,747	8,241,176	5,943,848	23,772,665
Total segment liabilities	(1,278,124)	(1,064,272)	(911,813)	(438,490)	(3,692,699)
<b>Total net assets</b>	<b>2,219,770</b>	<b>5,025,475</b>	<b>7,329,363</b>	<b>5,505,358</b>	<b>20,079,966</b>

Reportable operating segments 30 June 2025	Radio Exploration & Development \$	Butchers Creek Exploration & Development \$	Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Total segment assets	-	5,968,941	10,020,597	1,044,640	17,034,178
Total segment liabilities	-	(1,333,185)	(1,274,889)	(334,503)	(2,942,577)
<b>Total net assets</b>	<b>-</b>	<b>4,635,756</b>	<b>8,745,708</b>	<b>710,137</b>	<b>14,091,601</b>

## 16. Events subsequent to balance date

No matters have arisen since 31 December 2025 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.