

## MARCH 2026 QUARTERLY REPORT

### HIGHLIGHTS

- **Updated Mineral Resource at the Radio Gold Project** increased by 46% to 41,000 ounces (345,000 tonnes at 3.70 g/t Au, JORC 2012), marking a key milestone in advancing the Project towards potential development.
- **Radio Mineral Resource confidence materially enhanced**, with approximately 50% of the Mineral Resource now classified as Indicated, providing a strong platform for detailed mine design, scheduling and economic evaluation.
- **Key workstreams progressed** to support a potential development decision in Q2 2026, including mine planning, technical studies and assessment of both open pit and underground mining scenarios.
- **The Company completed strategic high-grade transactions** to expand the emerging Radio hub, acquiring the Princess Royal Gold Mine and securing an exclusive option over the Stumpy Doodle Gold Mine, thereby increasing project scale and introducing potential satellite ore sources for future development.
- **Exploration target (JORC 2012) Princess Royal** of 26,000–40,000 tonnes at 8.0–12.0 g/t Au for 7,000–15,000 ounces, providing additional upside to the emerging Radio production hub.
- **Exploration results** at the Radio Gold Project confirmed shallow and near-surface mineralisation at Radio South, Green Harp and Repeater, underpinning the Mineral Resource upgrade and demonstrating further growth potential across the broader camp.

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WIN Metals Ltd (ASX: WIN) (“WIN” or “the Company”) is pleased to present its [Quarterly activities report](#) for the period ended 31 March 2026.

## WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

*“This Quarter marks a pivotal step for WIN as we continue to transition the Radio Gold Project from exploration success towards development.*

*The 46% increase in the Mineral Resource to 41,000 ounces has delivered the scale and confidence needed to advance detailed mine design, scheduling and development studies, with a significantly improved resource quality profile and approximately half of the updated resource now classified as Indicated.*

*Importantly, the work completed during the period positions the Company to assess a development decision in Q2 2026, as we further evaluate both open pit and underground mining scenarios across the broader Radio portfolio.*

*The acquisition of Princess Royal and the option over Stumpy Doodle further underpin this strategy, adding additional high-grade satellite opportunities that have the potential to complement and enhance future development outcomes.*

*Together with strong exploration results that support the upgraded resource, WIN is now well placed to advance a scalable, high-grade gold project in the Southern Cross Goldfields.”*

Key activities and outcomes by project are summarised below.

## RADIO GOLD PROJECT (100% WIN)

*Southern Cross Region, Western Australia*

### MINERAL RESOURCE UPDATE<sup>1</sup>

The March Quarter was highlighted by a substantial upgrade to the Mineral Resource Estimate at the Radio Gold Project in WA, where contained gold increased by 46% to 41,000 ounces at 3.70 g/t Au, supported by approximately 9,000 m of drilling completed in 2025. Approximately 21,000 ounces or 50% of the updated resource is now classified as Indicated, materially improving geological confidence and providing a stronger platform for mine design and early-stage economic assessment.

The program also delivered maiden Mineral Resource Estimates for the Repeater, Radio South and Green Harp domains, adding approximately 12,900 ounces and demonstrating the broader scale potential of the Radio mineralised system. Detailed mine planning, scheduling and development studies have commenced, leveraging existing underground infrastructure and largely unmined near-surface mineralisation, with further drilling and approvals work aimed at supporting a potential development decision by end of Q2 2026 (noting that no Ore Reserves, production targets or forecast financial information are being reported at this stage).

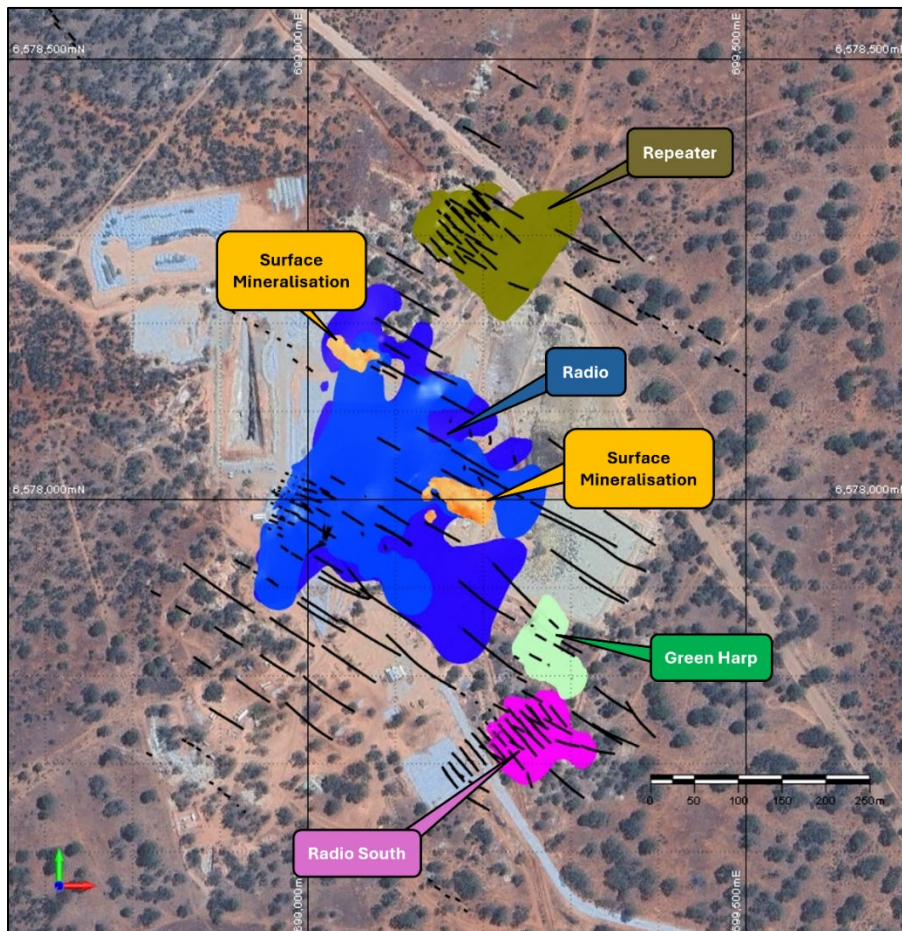
**Table 1: Radio Gold Project Mineral Resource Summary by Resource Classification**

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 0.5 g/t cut-off to 50m below surface (open pit) and 1.0 g/t below 50m of surface.*

<sup>1</sup> ASX:WIN “Radio Gold Project Mineral Resource Update” Released 29 January 2026

This represents a 46% increase in contained ounces and incorporates results from approximately 9,000 m of drilling.



**Figure 1:** Radio Gold Project prospect location and drill traces (Surface mineralisation refers to the Mill domain)

## EXPLORATION RESULTS<sup>2</sup>

During the Quarter, WIN reported the remaining assay results from its highly successful maiden 2025 drilling program at the Radio Gold Project, confirming shallow gold mineralisation at the historic Radio South and Green Harp mines and identifying multiple near-surface ore-grade intercepts around the Radio Mill area.

Drilling at Radio South and Green Harp returned several high-grade intercepts, including 3 m at 4.36 g/t Au from 15 m and 1 m at 8.03 g/t Au from 57 m, with mineralisation remaining open down-dip and along strike. Around the Radio Mill, shallow holes intersected gold from surface, highlighting a thin, flat-lying veneer of gold-bearing material interpreted to be related to historical processing activities and representing a potential low-cost source of near-surface feed.

Surface sampling at Repeater confirmed that the main lode projects to surface, with pit-floor sampling returning up to 29.6 g/t Au, providing important geological control where drilling is constrained by the existing open pit. Collectively, these results further support Radio’s potential as a near-term production opportunity, with work now focused on defining additional Mineral Resources, advancing mine design studies, scheduling and costing and evaluation of processing options targeted for implementation in 2026.

<sup>2</sup> ASX:WIN “Radio Gold Project Exploration Results” Released 21 January 2026

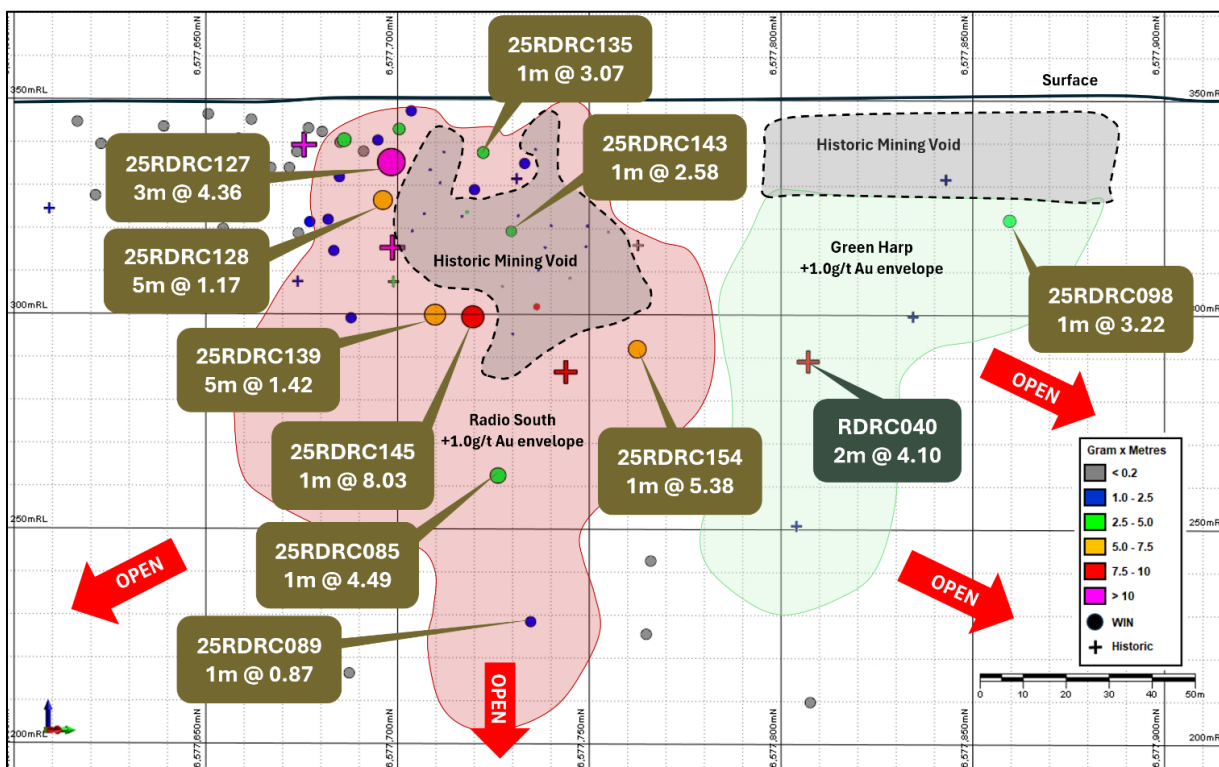


Figure 2: Radio South and Green Harp long section looking north west. Call outs hole ID, x m at xx g/t Au



Figure 3: Repeater prospect sampling locations with image showing recently completed drilling

## 2026 DRILL PROGRAM AND UNDERGROUND SAMPLING

WIN commenced a 7,000 m RC drilling program at the Radio Gold Project in late February, with drilling completed before the end of the Quarter and assay results expected to be received during April and May. The drilling, together with ongoing underground sampling, is designed to support detailed mine planning at the Radio and Repeater deposits.

## PRINCESS ROYAL AND STUMPY DOODLE ACQUISITION<sup>3</sup>

During the Quarter, WIN Metals executed two value-accretive gold transactions that materially enhanced the scale and optionality of the broader Radio Gold Project. The Company has agreed to acquire the fully permitted Princess Royal Gold Mine, located approximately 80 km from Radio and 5 km from the Edna May processing hub, and secured an exclusive 12-month option over the high-grade Stumpy Doodle Gold Mine, situated 10 km north of Radio, with both assets positioned on granted Mining Leases to support a streamlined development pathway.

Princess Royal brings an Exploration Target of 26,000–40,000 tonnes at 8.0–12.0 g/t Au for 7,000–15,000 ounces and is supported by exceptional historic grades, including diamond intercepts such as 2 m at 31.47 g/t Au and 2 m at 30.47 g/t Au, while Stumpy Doodle adds a highly prospective satellite position with historical production of ~2,300 tonnes at 11 g/t Au for ~830 ounces. Immediate work programs are being advanced, with drill planning underway at Princess Royal and exploration scheduled to commence at Stumpy Doodle during the option period, collectively increasing the Project's potential high-margin ore sources and strengthening development flexibility for future processing and production scenarios.

### **Cautionary Statement – Princess Royal Exploration Target**

*An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade or quality. The potential quantity and grade of the Princess Royal Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.*

<sup>3</sup> ASX:WIN "WIN Builds Scale at Radio Gold with High Grade Acquisitions" Released 31 March 2026



Figure 4: Location of Radio, Princess Royal and Stumpy Doodle Projects

### BUTCHERS CREEK GOLD PROJECT (100% WIN)

#### Kimberley Region, Western Australia

No field activities were undertaken during the Quarter, with efforts focused on ongoing stakeholder negotiations. Key tenement applications at Butchers Creek and Golden Crown progressed, targeting the conversion of existing exploration licences to mining leases to facilitate potential future mining activities at the Project. Drilling is planned during the 2026 field season at Golden Crown to improve resource confidence so that the deposit can be assessed for future mining studies at the Project.

### MT EDWARDS NICKEL PROJECT (100% WIN)

#### Southern Goldfields, Western Australia

Exploration for groundwater was completed during January over the Mt Morgans aquifer, with aircore drilling successfully intersecting thick water bearing sand units considered prospective for production bores to support future processing requirements at Mt Edwards. Securing a reliable, high-quality water supply is a key enabling milestone for any potential development and processing operation at the Project.

Production bore drilling is now planned for completion within the next 6 months.

The Company has carried out modelling to consider the merits of downstream processing of nickel concentrates from Mt Edwards to produce nickel sulphate/pCAM as an alternative to simply selling a low value concentrate into world markets incurring significant transport costs, penalties for deleterious elements and low payabilities. This study work remains ongoing as at the end of the Quarter.

## **FARADAY-TRAINLINE LITHIUM PROJECT (100% WIN)**

### ***Southern Goldfields, Western Australia***

Metallurgical test work focused on critical mineral liberation via flotation commenced during the Quarter, targeting rubidium deportment within the lithium-bearing pegmatites. No results were received during the period, with work centred on evaluating alternative process flowsheets, detailed mineralogical mapping and research on alternative downstream refining options. Metallurgical studies will remain ongoing throughout 2026 to support future development options for the Project.

## **CORPORATE**

As at 31 March 2026, WIN Metals reported a cash balance of \$4.1 million. Detailed information regarding the Company's cash flows and movements for the Quarter is available in the accompanying Appendix 5B.

## **PROJECT ACQUISITION TERMS**

As set out above WIN has agreed two project acquisitions during the Quarter on the following key terms.

### **Princess Royal**

- Total cash payments of A\$500,000 (exclusive of GST) to Jalmah Investments Pty Ltd (an unrelated party of the Company of which an initial \$50,000 (exclusive of GST) has been paid.
- The Company will also grant the vendor a royalty of A\$75 (exclusive of GST) per ounce of gold in respect of all refined bullion that is the end product resulting from the gold bearing ore extracted and recovered from the Tenements.
- Assumption of existing tiered royalty arrangement:
  - 0-5000 ounces - \$nil
  - 5001- 13,800 ounces - A\$25 per ounce
  - 13,801 – 15,000 ounces - A\$25 per ounce initially by offset against a A\$30,000 prior advance payment

### **Stumpy Doodle**

- Non-refundable option fee of A\$20,000 (exclusive of GST) paid to Julian Laws (an unrelated party of the Company) for an exclusive 12-month option to acquire (Option Period) the tenement ending 23 February 2027.
- During the Option Period WIN is to conduct exploration activities on the tenement, including drilling costs to an invoiced value of no less than A\$50,000.
- If at WIN's election it exercises the option to acquire the tenement WIN will issue to the vendor fully paid ordinary shares in WIN (Shares) calculated as the greater of:
  - The number of Shares valued to A\$80,000 issued at the market price based upon a 15 day volume weighted average price of Shares calculated over the 15 ASX trading days on which trades in shares are recorded before (but not including) the satisfaction of conditions precedent for completion of the acquisition; or
  - 1,500,000 Shares.

## **GENERAL MEETING**

WIN held a General Meeting on 28 January 2026 with all resolutions put to the meeting passed on a poll, this included ratification of the December 2025 Placement<sup>4</sup> share issues to refresh the Company's ASX Listing Rule 7.1 and 7.1A Placement capacities, and approval for issue of the 1 for 2 listed options attached

<sup>4</sup> ASX:WIN "WIN Well Funded Towards Gold Production Following Placement" Released 12 December 2025

to the Placement shares. Subsequent to the meeting WIN issued 78,715,253 listed options (ASX Code: WINO) exercisable at \$0.07 until their expiry on 3 February 2028.

**Table 2: Corporate information as at 31 March 2026**

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	857,377,350	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Listed Options (WINO) \$0.07	78,714,253	Felicity Repacholi - Independent Non-Executive Director
Unlisted Options (\$0.036 to \$0.35):	229,711,101	Scott Perry - Independent Non-Executive Director
Unlisted Performance Rights	12,353,000	
Share price range last 12 months:	\$0.013 to \$0.068	
Share price at end of Quarter:	\$0.025	Company Secretary - Graeme Scott

## ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1,534,778. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$159,499. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

## ABOUT WIN METALS

WIN Metals (ASX: WIN) is a mineral exploration company holding 360 km<sup>2</sup> of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's mineral endowment includes gold, nickel and lithium resources within the Company's extensive tenure.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are situated near Widgiemooltha, approximately 80 km south of the regional centre of Kalgoorlie-Boulder and 30 km south of Kambalda. The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a total mineral resource of 12.7 Mt @ 1.43% Ni for 180,900 t of contained nickel<sup>5</sup>. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96 Mt at 0.69% Li<sub>2</sub>O<sup>6</sup>.

The Butchers Creek Gold Project is located 30 km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6 Mt at 1.98 g/t Au for 359,000 oz<sup>7</sup> of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN recently acquired the Radio Gold Project in September 2025, located 8km north of Bullfinch, approximately 38 km northwest of Southern Cross and about 400 km east of Perth in the Yilgarn region of Western Australia. Over its production life, the Radio mine has produced approximately 71,000 ounces at an exceptionally high grade of 38 g/t Au<sup>1</sup>.

<sup>5</sup> ASX:WIN "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets" Released 1 July 2025

<sup>6</sup> ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

<sup>7</sup> ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

**Table 3: WIN Metals Butchers Creek Gold Mineral Resource Estimates**

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
<b>Total</b>		<b>Indicated + Inferred</b>	<b>5.63</b>	<b>1.98</b>	<b>359,000</b>

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

**Table 4: WIN Metals Mt Edwards Nickel Mineral Resource Estimates**

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.

**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 310 mRL to 250 mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.



Figure 5: WIN’s Gold, Nickel and Lithium Project Locations

## COMPETENT PERSON STATEMENT – WIN METALS

The information in this announcement that relates to WIN’s Global Mineral Resources, Exploration Results and also the Exploration Targets are based on, and fairly reflects, information compiled and reviewed by Mr William Stewart, employee and shareholder of WIN Metals Ltd.

Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities 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 (JORC Code). Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. WIN Metals Ltd confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced in this report.

## FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which represent expectations, intentions, or projections about future events and performance. These statements are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of WIN Metals Ltd and its

directors or management. Words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', and 'intends', and similar expressions, are intended to identify such forward-looking statements.

Such statements are not guarantees of future results and are based on current economic, regulatory, and operating conditions as well as assumptions regarding future events which are, at the date of this announcement, believed to be reasonable. Actual results and developments may differ materially from those expressed or implied in these statements. Accordingly, undue reliance should not be placed on any forward-looking statements. Except as required by law or the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise forward-looking statements to reflect any changes in circumstances or events that occur after the date of this announcement.

## SUMMARY INFORMATION

This announcement has been prepared by WIN and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au) and available on WIN's website at [www.winmetals.com.au](http://www.winmetals.com.au).

**Table 6:** Reference documents included in this announcement

Number	Announcement Date	ASX Company	Announcement Title
1	29-Jan-26	WIN	Radio Gold Project Mineral Resource Update
2	21-Jan-26	WIN	Radio Gold Project Exploration Results
3	31-Mar-26	WIN	WIN Builds Scale at Radio Gold with High Grade Acquisitions
4	12-Dec-25	WIN	WIN Well Funded Towards Gold Production Following Placement
5	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets
6	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
7	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

## COMPLIANCE STATEMENT

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

# March 2026 Quarterly Report

30 April 2026



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**Approved by: The Board of Directors**

-ENDS-

**For further details please contact:**

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Managing Director

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## APPENDIX 1 – TENEMENT INTERESTS

The changes in the Company’s tenement interests during the Quarter and as at 31 March 2026 are reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Radio	L77/0373	100%	Pending
Princess Royal	M77/0718 <sup>1</sup>	100%	Live
Princess Royal	P77/4702 <sup>1</sup>	100%	Pending
Princess Royal	P77/4703 <sup>1</sup>	100%	Pending
Stumpy Doodle	M77/1033	Option to acquire 100%	Live
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	M80/0655	100%	Pending
Butchers Creek	E80/4976	100%	Live
Butchers Creek	M80/0656	Withdrawn February 2026	Dead - replaced by M80/0659
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1839	Surrendered	Converted M80/0651
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171	100%	Pending
Butchers Creek	M80/0659	100%	Pending
Butchers Creek	M80/0660	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100%	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live

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Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	Surrendered	-
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Live

\* Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest,<sup>1</sup>New tenement acquisitions during the Quarter – Princess Royal acquisition completion pending.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – net of project allocations	(148)	(518)
	(e) administration and corporate costs	(167)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	57
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	145	145
1.8	Other (provide details if material)	-	80
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(136)</b>	<b>(876)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(29)	(79)
	(c) property, plant and equipment	(140)	(603)
	(d) exploration & evaluation	(1,535)	(4,550)
	(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(f) other non-current assets – Bonds/security deposits	-	(4)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	500
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,704)</b>	<b>(4,731)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	7,886
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	20
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(541)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>7,355</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,934	2,341
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(876)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,704)	(4,731)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	7,355
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,089</b>	<b>4,089</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,089	5,934
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,089</b>	<b>5,934</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,535)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,671)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,089
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,089
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2026.....

Authorised by: .....The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.