



WIN METALS

HIGH-GRADE GOLD

NEAR-TERM RESTART

ASX:WIN
WINMETALS.COM.AU

RIU Sydney Resources Round- Up
5 May 2026



Important Notice and Disclaimer

This Presentation has been prepared by WIN Metals Limited (“WIN” or the “Company”) to assist in informing interested parties about the Company. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

Summary information

This presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without the prior written approval of WIN Metals Limited. The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may not be distributed or released in the United States. Securities may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Each institution or person that reviews this presentation will be deemed to represent that each such institution or person is not in the United States. The distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in the Company (or any interest in Company securities). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

Forward-looking information

This presentation contains certain forward-looking statements with respect to the operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements include those containing such words as “anticipate”, “estimates”, “forecasts”, “should”, “could”, “may”, “intends”, “will”, “expects”, “plans” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially.

WIN Metals Limited does not make any representation or warranty as to the accuracy of such statements or assumptions.

No liability

This presentation has been prepared by WIN Metals Limited based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Recipients should carry out their own investigations and analysis of the Company and verify the accuracy, reliability and completeness of the information contained in this presentation or any other form of communication to which the recipient is permitted access in the course of evaluating any investment in the Company. To the maximum extent permitted by law, none of WIN Metals Limited or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of or reliance on this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability

arising from fault or negligence on the part of WIN Metals Limited or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

Financial data

All figures in the presentation are Australian dollars (\$) or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Photographs and diagrams

Photographs and diagrams in the presentation are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this presentation or its contents or that the assets shown in them are owned by WIN Metals Limited. Diagrams and maps used in this presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this presentation.

Compliance Statement

The information in this presentation that relates to exploration results, exploration target and Acquisition of Princess Royal and Stumpy Doodle gold projects has been extracted from the Company’s ASX Announcement titled “WIN Builds Scale at Radio Gold Project with High Grade Gold Acquisitions” dated 31 March 2026.

The information in this presentation that relates to exploration results from the Radio Gold Project has been extracted from the Company’s ASX Announcements titled “Radio Delivers Bonanza Gold Grades” dated 4 May 2026, “Repeater Continues to deliver Shallow High Grade Results” dated 8 December 2025 and “Outstanding first results at Radio Gold Project” dated 5 November 2025.

The information in this presentation that relates to historic exploration results for the Radio Gold Project has been extracted from the Company’s ASX announcement titled “Radio Gold Project Historic Exploration Results” dated 21 October 2025.

The information in this presentation relating to the Butchers Creek Gold Project Scoping Study has been extracted from the Company’s ASX Announcement of the 12 November 2025 titled “Butchers Creek Gold Project Delivers Robust Scoping Study”.

The information in this presentation that relates to Exploration targets at Golden Crown has been extracted from the Company’s ASX announcement titled “Exploration Target at Golden Crown Focus on Resource Growth” dated 27 May 2025.

The information in this presentation that relates to estimates of Gold Mineral Resources for the Radio Gold Project has been extracted from the Company’s ASX Announcement titled “Radio Gold project Mineral Resource Update” dated 29 January 2026. The information in this presentation that relates to estimates of Gold Mineral Resources for the Butchers Creek Project has been extracted from the Company’s ASX Announcement titled “WIN advances Butchers Creek development with resource update” dated 16 April 2025.

The information in this presentation that relates to estimates of Nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company’s ASX Announcement titled “Sale of No-Core Assets Yields \$1.4m for WIN to Advance Gold” dated 1 July 2025.

The information in this presentation that relates to estimates of Lithium Mineral Resources for the Mt Edwards Project has been extracted from the Company’s ASX Announcement titled “375% Growth in Faraday-Trainline Lithium Mineral Resource” dated 8 November 2023.

The information in this presentation relating to the Nickel Scoping Study has been extracted from the Company’s ASX Announcement of the 7 March 2024 titled “Standalone Mt Edwards Project Scoping Study”.

The information in this presentation that relates to exploration and evaluation results for the Butchers Creek, Radio Gold Project and Mt Edwards Projects have been extracted from the Company’s previous ASX Announcements as referenced in this Presentation. Copies of these announcements are also available on the Company’s website at www.winmetals.com.au.

WIN Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcements continue to apply and have not materially changed. WIN Metals Limited confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the relevant ASX market announcements.

DIVERSIFIED PROJECT PORTFOLIO

WITH NEAR TERM PRODUCTION POTENTIAL

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

BUTCHERS CREEK GOLD PROJECT

5.6Mt for 359koz, scoping study completed

RADIO GOLD MINE

Latest acquisition, drilling recently completed

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

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

WESTERN AUSTRALIA

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

MT EDWARDS NICKEL PROJECT

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

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

FARADAY TRAINLINE LITHIUM PROJECT

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



INVESTMENT HIGHLIGHTS

WA Gold. Proven Operators. Near-Term Restart.



01.

TIER-1 JURISDICTION

100% Western Australia Focus

02.

RADIO GOLD

Near-term production potential

RADIO MRE

50% indicated

41koz @ 3.7g/t Au

03.

EXPANDING RADIO FOOTPRINT

High-grade satellite acquisitions on granted mining leases increase scale and optionality

04.

BUTCHERS CREEK

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

05.

NICKEL ASSETS LATENT VALUE TODAY

Price rebound underway

Downstream potentially may improve value proposition

06.

LITHIUM ASSETS- LATENT VALUE TODAY

Price rebound underway, byproduct value may unlock additional value



LED BY EXPERIENCED WA OPERATORS

CORPORATE STRUCTURE

SHAREHOLDERS

Meteoric Resources

8%

Top 50 Shareholders

47%



\$0.025

Share Price 4 May 2026



\$21M

Market Capitalisation



\$4.1M

Cash at 31 March 2026



\$16.9M

Enterprise Value

BOARD



Steve Norregaard
Managing Director & CEO

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



Andrew Parker
Chairman



Scott Perry
Independent Non-Executive Director



Felicity Repacholi
Independent Non-Executive Director



Graeme Scott
Chief Financial Officer & Company Secretary



RADIO GOLD

Near term production potential



Bought well. Infrastructure in place.
Value validated through WIN drilling and a maiden JORC MRE. Strategy now expanding through acquisition of high-grade satellite assets around Radio.

Transitioned from acquisition to near-term restart opportunity, now supported by expanding regional scale

ACQUISITION HIGHLIGHTS

~10 KM² OF GRANTED TENURE

Developed underground gold mine (WA)

PROVEN HIGH-GRADE ASSET

~71 koz Au produced at ~38 g/t

ADVANCED UNDERGROUND DEVELOPMENT

With production stopes ready for mining

ON-SITE INFRASTRUCTURE

Including mining fleet, power, workshops & offices

PROCESSING & ACCOMODATION

Partially completed processing plant and accommodation (Bullfinch Tavern)



INVESTMENT RATIONALE

LOW-COST ENTRY

Acquired with substantial infrastructure included

CYCLE TIMING

High-grade WA gold asset secured in lower gold price environment

GEOLOGICAL CONFIDENCE

Historic production and drilling confirm continuity

VALUE CREATION

Updated JORC MRE confirms scale and restart potential

REGIONAL UPSIDE

Prolific greenstone belt with high-grade satellite assets including Princess Royal and Stumpy Doodle

STRATEGIC CONSOLIDATION

Expanding the Radio footprint with high-grade satellite deposits on granted mining leases



RADIO GOLD

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

41koz Au @ 3.7g/t

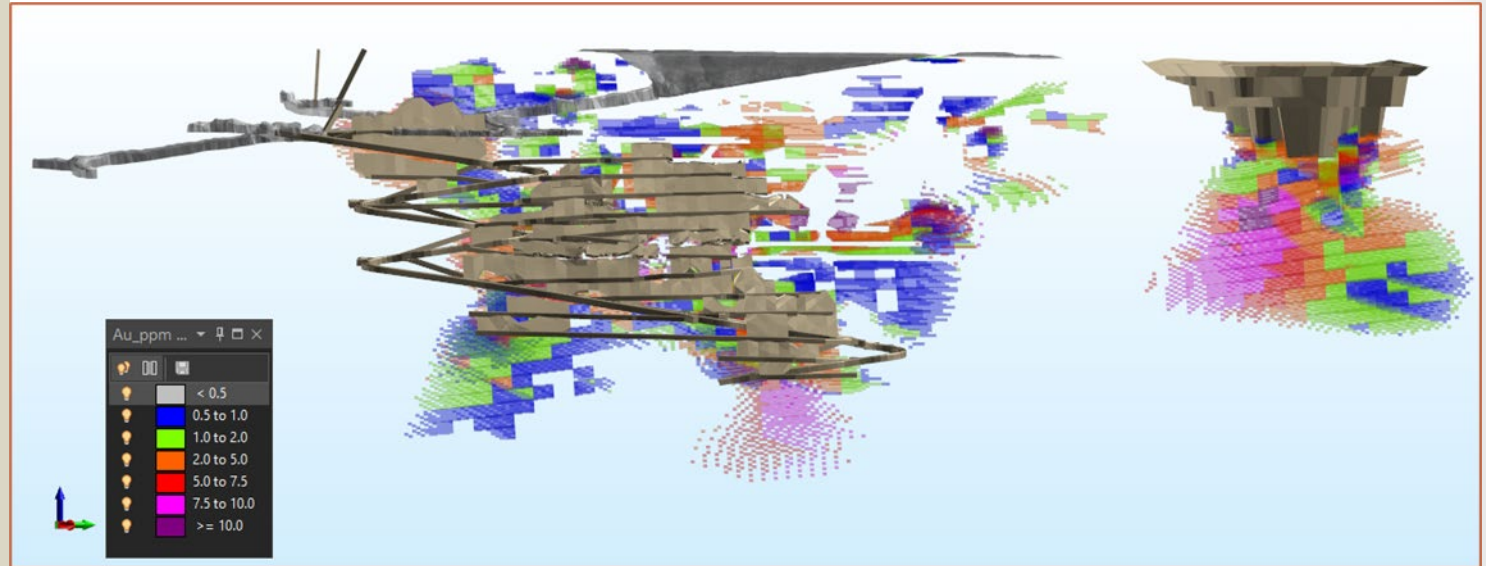
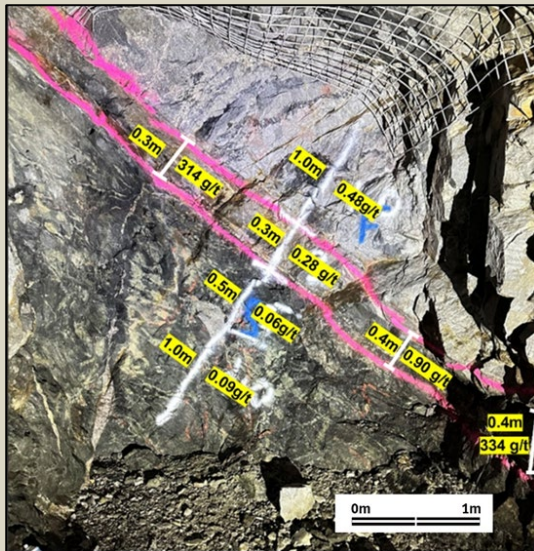
Mineral Resource Estimate

46%

Uplift in Contained Ounces

50%

Indicated (2026 MRE)



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

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

DEVELOPMENT PATHWAY

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

INDICATED RESOURCE BASE

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

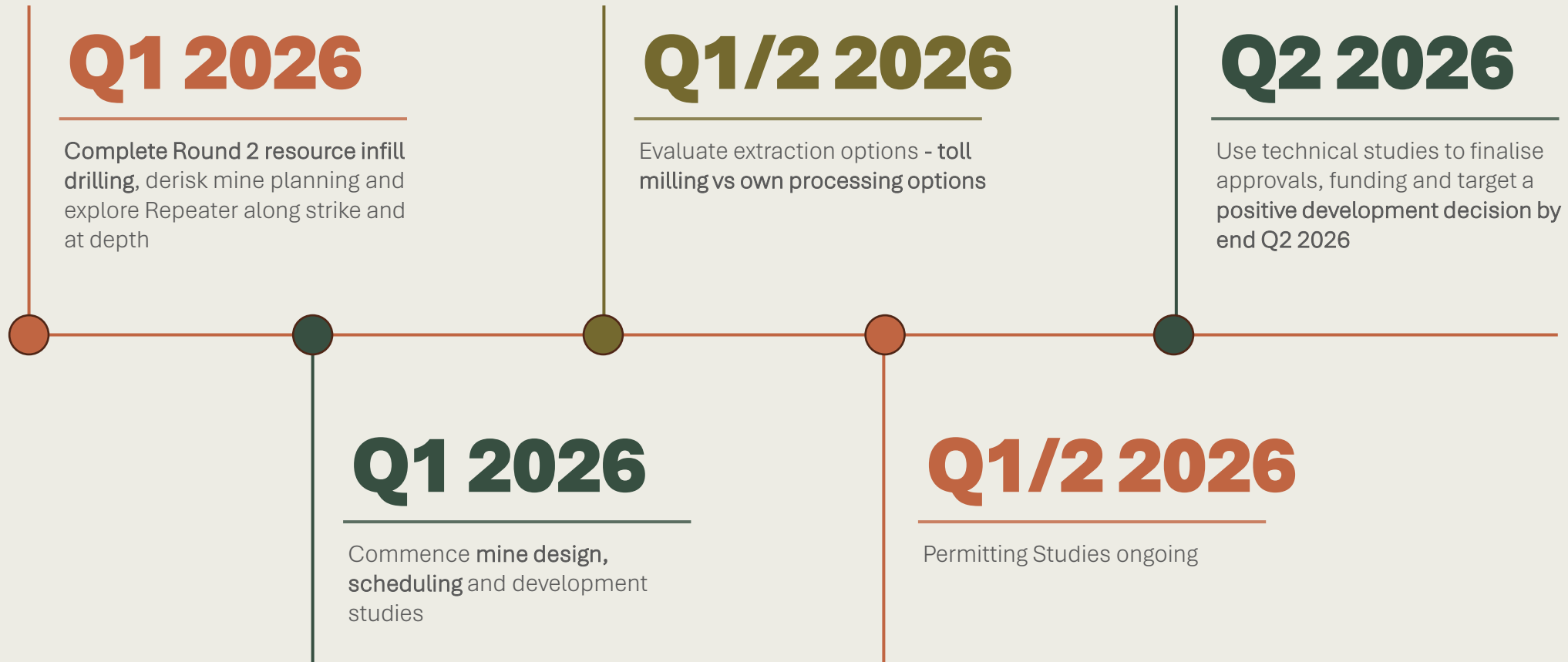
MULTIPLE MAIDEN DEPOSITS

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



RADIO GOLD

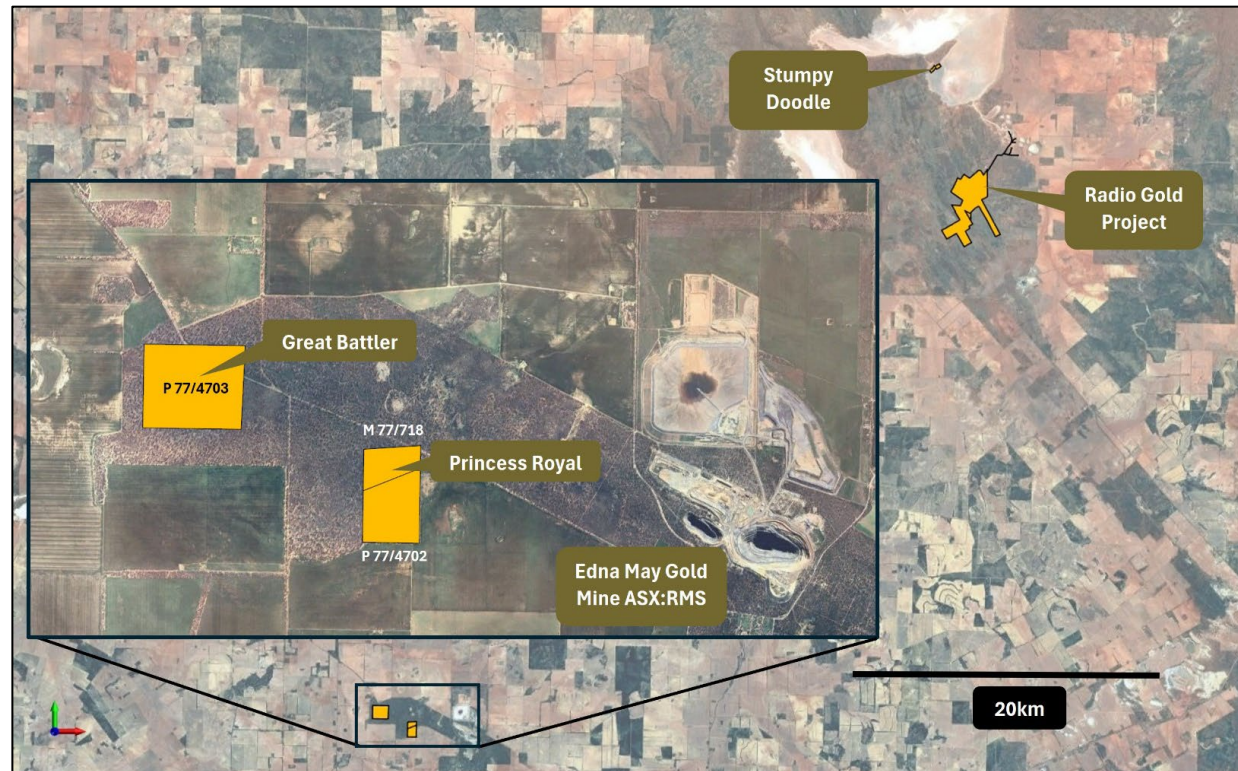
DEVELOPMENT PATHWAY AND WHAT COMES NEXT



Clear pathway towards Positive Development Decision

EXPANDING RADIO GOLD PROJECT: High-Grade Satellite Opportunities

Strategic consolidation of
high-grade gold assets
around Radio



ALIGNED WITH WIN'S REGIONAL GROWTH STRATEGY

- Acquisition of Princess Royal Gold Mine (granted Mining Lease)
 - Fully permitted for Underground Mining
- Option over Stumpy Doodle Gold Mine (granted Mining Lease)
- Located within trucking distance to Radio

KEY ADVANTAGES

- Existing mining history and demonstrated grade
- Granted tenure supports streamlined development
- Enhances scale and flexibility of the Radio project





PRINCESS ROYAL

High-grade Growth and Optionality

HIGH-GRADE HISTORICAL GOLD PRODUCER

- ~14,000oz @ 21g/t Au
- Exploration Target: 7–15koz @ 8–12g/t Au

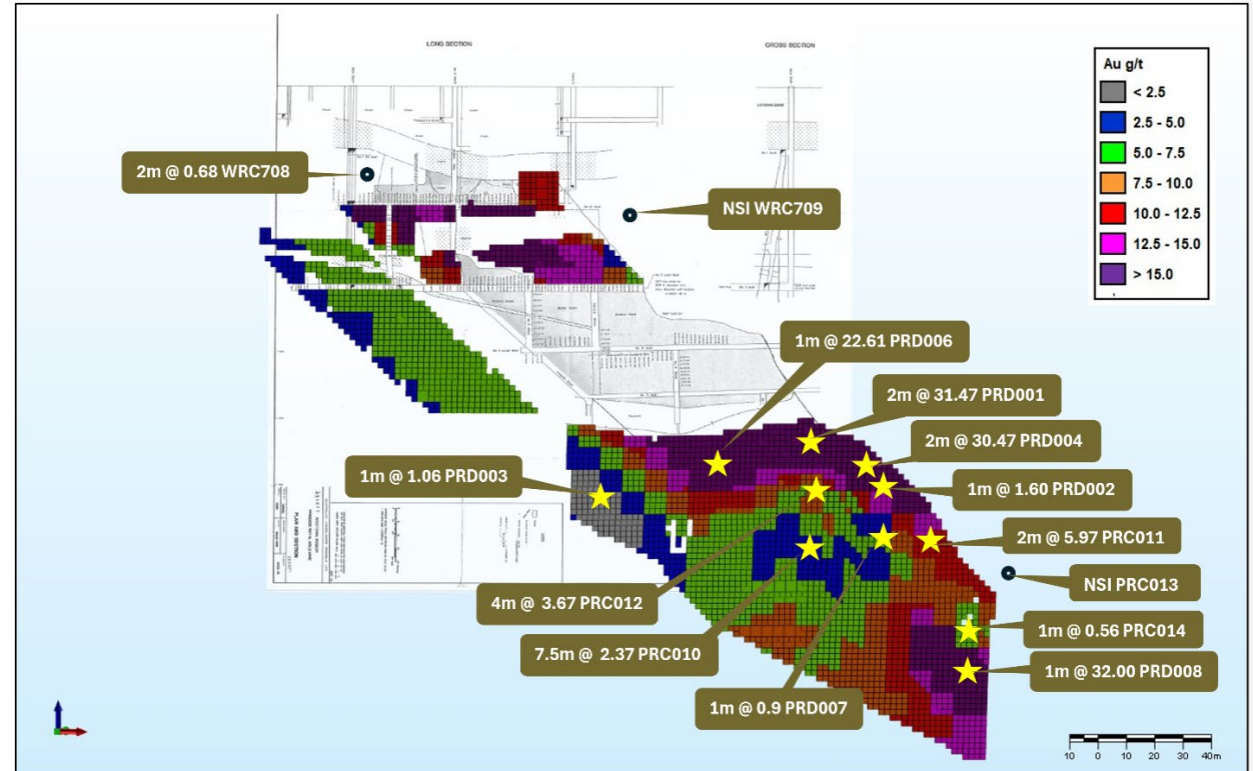
IMMEDIATE UPSIDE

High-grade intercepts:

- 2m @ 31.47g/t
- 2m @ 30.47g/t

ADDITIONAL VALUE

- Historic battery sands identified on the tenure



INCREASED OPTIONALITY FOR RADIO DEVELOPMENT

- Multiple potential high-margin ore sources
- Flexibility in mine planning and scheduling
- Supports a scalable, staged development approach

Cautionary Statement

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.

STUMPY DOODLE

High-grade Growth and Optionality

NEAR-RADIO SATELLITE OPPORTUNITY

- Located 10km north of Radio
 - Historical production:
 - ~830oz @ 11g/t Au
-

EXPLORATION UPSIDE

- Multiple historic workings (600m)
- Underexplored tenure



INCREASED OPTIONALITY FOR RADIO DEVELOPMENT

- Multiple potential high-margin ore sources
- Flexibility in mine planning and scheduling
- Supports a scalable, staged development approach



BUTCHERS CREEK GOLD PROJECT

SECOND GOLD PILLAR



PROJECT CONTEXT & LOCATION

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

PRODUCTION & RESOURCE CREDENTIALS

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



EXPLORATION PEDIGREE

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



A SECOND WA GOLD ASSET

Providing scale, optionality and longer-term growth.



BUTCHERS CREEK SCOPING STUDY

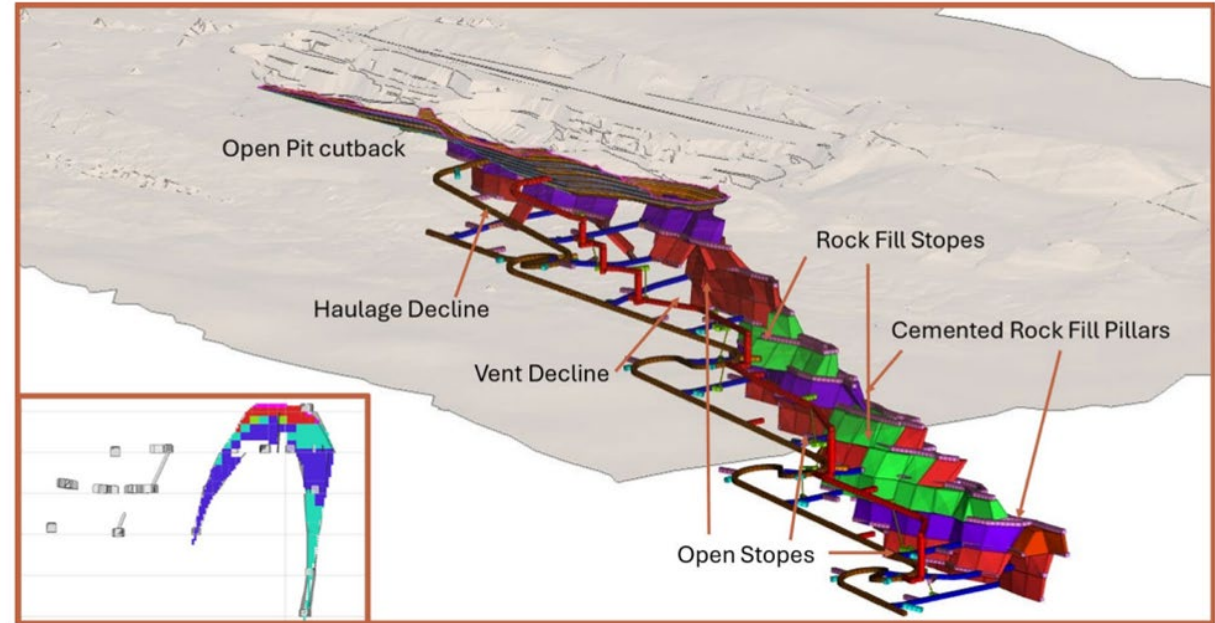
DEVELOPMENT & VALUE UPSIDE

SCOPING STUDY – CONSERVATIVE BASE CASE (NOV 2025)

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

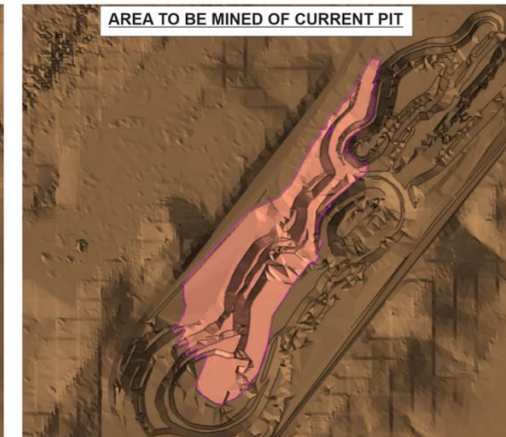
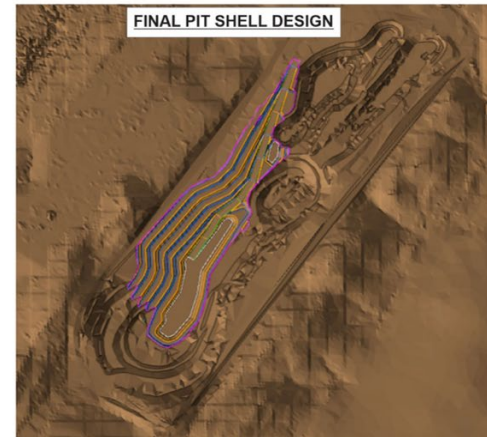
PRE-TAX ECONOMICS (8% DISCOUNT)

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



VALUE UPSIDE

- Study based on A\$5,385/oz; current ~A\$6,500/oz highlights material gold price leverage
- Optimisation potential: mine sequencing & throughput efficiencies
- Scope to incorporate additional near-mine material (incl. Golden Crown)





PORTFOLIO OPTIONALITY

NICKEL & LITHIUM

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



NICKEL OPTIONALITY - MT EDWARDS PROJECT

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

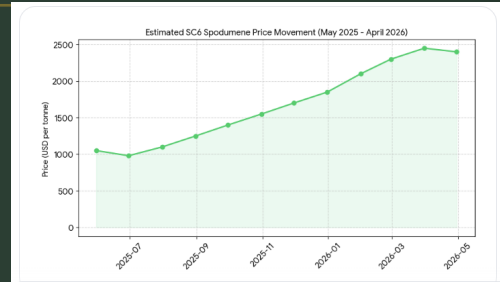
Nickel sulphide resource with meaningful scale
Located in an established Australian nickel province
Asset retained on care and maintenance



LITHIUM OPTIONALITY – FARADAY / TRAINLINE PROJECT

JORC MRE: 1.96Mt @ 0.69% Li₂O

Hard-rock lithium resource with expansion potential
Located in a prospective Australian lithium province.
Tenure secured and preserved for future value uplift
Byproduct Rb liberation testing ongoing





MANAGEMENT & EXECUTION CAPABILITY



KEY LEADERSHIP HIGHLIGHT

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



EXECUTION CAPABILITY

Strong internal capability across mining, geology and project development
Deep understanding of WA permitting, approvals and operating environment
Track record of moving assets from study through to production
Demonstrated ability to identify and secure high-grade satellite assets to build scale around core operations



WHY THIS MATTERS NOW

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

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



WIN METALS

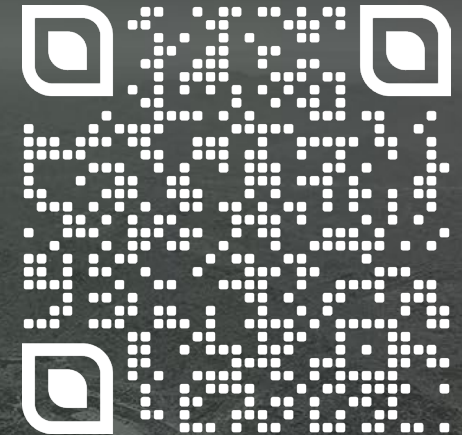
Level 4, 220 St Georges Tce, Perth, WA 6000

+61 8 63817250

info@winmetals.com.au

ASX:WIN

winmetals.com.au





APPENDICES



APPENDIX

WIN METALS RESOURCE SUMMARY

Radio Gold Project Mineral Resource Estimate

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
Total	Indicated + Inferred	345,000	3.70	41,000

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.



APPENDIX



WIN METALS RESOURCE SUMMARY

Butchers Creek Gold Mineral Resource Estimate

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au (g/t)	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

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

Faraday-Trainline Lithium Mineral Resource Estimate

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

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

APPENDIX



WIN METALS RESOURCE SUMMARY

Mt Edwards Nickel Sulphide Mineral Resource Estimate

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

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.