ASX Announcement

ASX:WIN

13 August 2026

EXCEPTIONAL METALLURGICAL RECOVERY CONFIRMED FOR RADIO

+95% Combined gravity and leach recovery confirmed through testwork

HIGHLIGHTS

- 24 hour, gravity/leach extraction values of 98.6-99.0% at P80=75 µm for sample head grades of 2.9-4.4 g/t Au
- Appreciable gravity gold contents of:
  - 63-76% gravity component determined by bulk gravity testing
  - 75-81% Stage 1 GRG indicated by sighter GRG testing
- 24 hour, whole ore leach gold extraction values of 90-94% at P80=75 µm for sample head grades of 5.7-6.4 g/t Au
- Historical 2018 metallurgical testwork also achieved ~99% total gold extraction, providing supporting evidence of the strong metallurgical response demonstrated by the current program
- The results provide further technical support for WIN's ongoing evaluation of development options for the Radio Gold Project

WIN Metals Ltd (ASX: WIN) ("**WIN**" or "**the Company**") is pleased to report that gold extraction testwork from recently sourced samples from the RADIO gold mine has confirmed that ore from the mine is free milling, contains an appreciable gravity gold content, and is amenable to conventional gold processing techniques, indicating the potential for high gold recoveries at plant scale.

Managing Director and CEO, Mr Steve Norregaard commented:

"This last bit of confirmatory news concludes the relevant technical evaluation of the project and what good news it is with very high gravity gold recoveries achieved and excellent leach recoveries on gravity tails material indicating potential overall recoveries in excess of 95% in a plant operating scenario as being readily achievable.

WIN is now firmly positioned to progress Radio towards a development decision in the near future, with a clear objective of transforming the Company into a cash-generating gold producer."

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Testwork Discussion

Sample Composite

Two bulk bags of reverse circulation (RC) drill samples were provided to Fremantle Metallurgy (FM2590, July 2026) to prepare the bulk composites (1 and 2) for the metallurgical testwork program. The spatial and geometallurgical significance of the samples relative to the Mineral Resource (28/05/2026) are illustrated on the sample locations in relation to a schematic long section of the Radio and Repeater bodies of mineralisation. Table 1 summarises the details reported for the composites and summary head assays.

Table 1: Summary Composite Details and Head Assays

Composite	Hole ID	Interval (m)	Au, g/t	Ag, g/t	Cu, ppm	As, ppm	Bi, ppm	C,%	S,%
1	26RDRC015	42-43	5.73	1.0	21	88	1	0.05	0.28
	26RDRC015	45-46							
	26RDRC016	43-44							
	26RDRC016	44-44							
2	26RDRC025	52-53	4.66	3.9	22	7	28	0.04	0.18
	26RDRC023	72-73							
	26RDRC023	73-74							
	26RDRC025	56-57							
	26RDRC026	63-64							
	26RDRC021	61-62							
	26RDRC022	60-61							

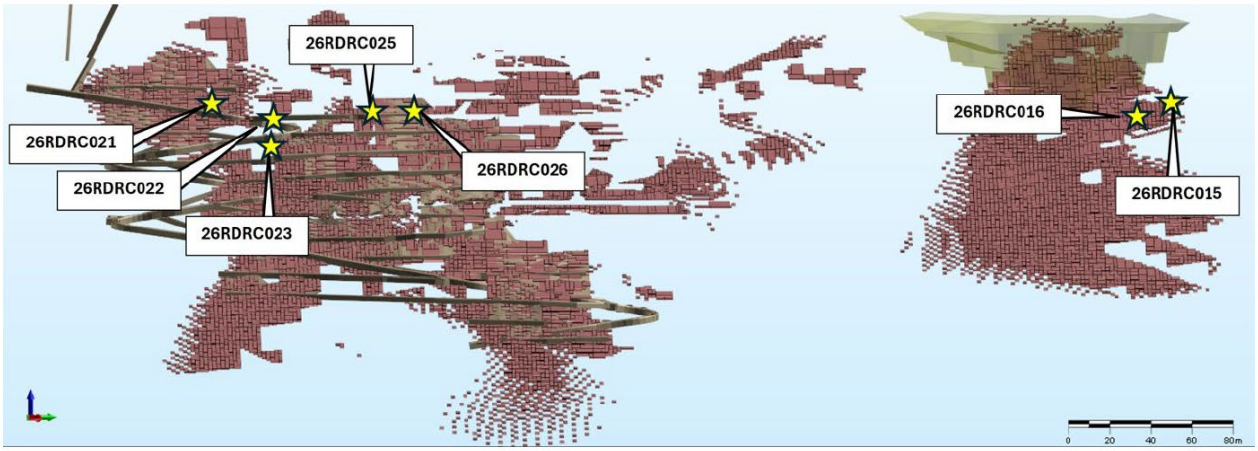

Figure 1: Long section with metallurgical composite sample locations

The head assay analysis demonstrates the spotty gold content of the samples, with assays of 1.03, 3.02, 9.29 and 9.57 g/t Au recorded for Composite 1 and 1.17, 2.2, 3.17 and 12.1 g/t Au for Composite 2. Assays for other metals of interest (including Zn, Ni, Bi, Sb and Te) generally detected low levels, although the presence of 90 ppm arsenic in Composite 1 and 28 ppm bismuth in

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Composite 2 are noted. The low sulphur and carbon levels of the samples indicate the samples to be generally amenable to conventional gold extraction, with the spotty nature of the gold assays being the primary observation.

Whole Ore Cyanidation

Each composite was subject to 72-hour cyanidation tests at P_{80} grind sizes of both 75 and 300 microns (µm). The cyanidation conditions used (pH 10.5 and 500 pm initial NaCN) are broadly appropriate to indicate plant scale behaviour.

Table 2: Whole Ore (Direct Cyanidation) Test Summary

Composite	Grind, µm	Calc. Head Au, g/t	Gold Extraction				Tail Grade Au g/t
			8 h	24 h	48 h	72 h	
1	75	6.40	54.7%	90.1%	95.3%	97.6%	0.14
	300	3.85	43.0%	81.1%	92.0%	95.9%	0.16
2	75	5.70	77.3%	94.7%	96.2%	99.4%	0.06
	300	4.58	41.4%	70.0%	86.9%	97.4%	0.10

The 75 µm tests realised 90.1% and 94.7% gold extraction for composite 1 and 2 respectively in 24 hours. Final gold extraction after 72 hours was materially higher at 97.6% and 99.4%, suggesting the presence of coarse free gold. This is supported by the cyanidation tests performed at the 300 µm grind, which also reached high gold extractions after 72 hours (95.9% and 97.4%) despite considerably lower gold extractions at the 24 hour mark (81.1% and 70.0%). These tests indicate the free milling nature of the samples tested, and a degree of insensitivity to grind size pending the effective preconcentration and treatment of coarse gold grains.

Cyanide consumptions during the test were low (0.14-0.16 kg/t) with moderate lime consumptions (1.2-1.7 kg/t) reflecting the high pH used.

GRG Sighter Testwork

Sighter gravity recoverable gold (GRG) tests were performed on the two composite samples using an SB40 Falcon concentrator. The small feed mass used in the tests (8-10 kg) and the absence of size-assay data on the gravity concentrates are notable variations from full scale GRG test procedures, and accordingly the results should be considered only qualitative indications of plant scale gravity gold recovery.

Table 3: Falcon GRG Test Summary

Composite	Feed Mass (kg)	Head Au, g/t	Gold Distribution			
			Stage 1	Stage 2	Stage 3	Tail
1	8.8	5.1	75.6%	84.5%	89.0%	11.0%
2	9.8	3.1	81.5%	85.7%	90.7%	9.3%

The GRG tests performed indicate very high levels of free gold, reflected most notably by 75-81% gold recovery reporting to the Stage 1 concentrate. These values are likely somewhat inflated due to the low feed mass used however remain indicative of an appreciable gravity gold component in the samples.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Bulk Gravity Tests

Further test work using larger (~15 kg) samples was then conducted to evaluate the gravity gold content at various liberation sizes, between 75 and 500 µm, again using the SB40 Falcon concentrator. The tests generally did not demonstrate a clear trend of increasing gravity gold content with increased liberation, although the overall average gravity content (76.7% for Composite 1, 71.2% for Composite 2) was broadly aligned with the sighter GRG test (Stage 1) recovery values and demonstrate very high gravity gold values and most likely a coarse gold grain size distribution.

Table 4: Bulk Gravity Test Summary

Parameter	Composite 1				Composite 2			
Grind P_{80}	500 µm	300 µm	150 µm	75 µm	500 µm	300 µm	150 µm	75 µm
Calc. Head Au g/t	5.1	5.2	5.7	4.6	3.6	3.0	2.9	3.0
Con Au, g/t	579	554	948	820	338	380	486	438
Recovery (%)	76.4	63.7	90.2	76.5	82.9	68.3	65.8	67.9

Intensive cyanidation of the gravity concentrate, conducted at 0.8% NaCN over 24 hours, realised gold extractions of 99.5% and verified the liberated nature of the gravity concentrate.

Gravity Tails Cyanidation

48 hour bottle roll cyanidation tests were then conducted on the gravity tailings from tests performed at the 75 and 150 µm P_{80} grind sizes. Test conditions were maintained as per the previous whole ore tests (initial 500 ppm NaCN, pH 10.5). These results are summarised in Table 5, and demonstrate:

- For composite 1, gold extraction is complete after 24 hours. There is a 4% reduction in 24 hour gold extraction at the coarser (150 µm) grind size.
- For composite 2, there is an additional 4.7-4.8% gold extraction occurring in the last 24 hours of the test at both grind sizes, which may reflect residual coarse gold grains or a degree of mineralogically inhibited behaviour. In the context of the overall metal content of this sample, the magnitude of this slow leaching behaviour is minor.

Table 5: Gravity Tailings Cyanidation

Composite	Grind, P_{80} µm	Calc. Head Au, g/t	Gold Extraction				Tail Grade Au g/t
			4 h	8 h	24 h	48 h	
1	75	0.92	78.2%	89.3%	95.5%	95.5%	0.041
	150	0.72	68.2%	74.2%	91.9%	91.9%	0.059
2	75	0.88	71.5%	79.8%	91.1%	95.9%	0.036
	150	0.88	57.7%	65.9%	87.0%	91.7%	0.073

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Gravity/Cyanidation Balance

An overall balance of the bulk gravity, intensive cyanidation and gravity tailings leach tests conducted at the 75 and 150 µm grind sizes based on the information presented in the FM2590 report. This data, summarised in Table 6, has been calculated on a 100% calculated head assay basis.

Table 6: Gravity/Cyanidation Summary Balance

Composite	Grind Size P_{80} µm	Calc. Head Au g/t	Gravity %	Total Extraction (24 hours)	Final Tail (24 hours)
1	75	4.43	76.4	99.0	0.041
	150	5.87	90.0	98.8	0.059
2	75	2.91	67.8	98.6	0.039
	150	2.80	65.6	97.0	0.076

As a function of the very high gravity gold recoveries realised (+65%), the overall 24 hour gold extraction values are very high (97.0% or higher), demonstrate minor grind sensitivity and high amenability to conventional processing methods.

Previous Testwork – SGS Minerals

Two test data sheets were considered from prior testwork conducted at SGS Minerals Metallurgy in Malaga, March 2018. The associated work scope describes the processing of 1 kg samples through a gravity (Knelson + mercury amalgamation) and carbon in leach flowsheet. Grind sizes of 106 and 125 µm were used, with initial NaCN at 300 ppm and pH 9.5 used for samples leached at 45% solids in Perth tap water.

The test data again demonstrates appreciable free gold values and high overall gold extractions. The metallurgical balance of the CIL tests is challenged by the use of activated carbon, resulting in abnormal gold extraction curves. The metal balance across the two samples was poor, as demonstrated by the significant difference in head assays, reflecting the significant sampling issues associated with small gravity test feed charges.

Table 7: Summary SGS Gravity/Cyanidation Tests

Grind Size P_{80} µm	Assay Head Au g/t	Calc. Head Au g/t	Gravity %	Total Extraction (36 hours)	Final Tail (24 hours)
106	6.05	10.88	86.8	99.0	0.11
125		7.43	82.6	99.0	0.08

Cautionary Note: The variable nature of the gravity gold contents measured by testing, in addition to the difference between laboratory extraction and toll treatment recovery values indicates some risk that the laboratory extraction values are overstated due to the fine liberation sizes used in gravity testing and high relative mass recovery to the gravity concentrates

What's Next

Re-start study outcomes for the Radio Gold Project are expected to be announced shortly.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Approved by: The Board of Directors

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

WIN Metals Ltd

E steve@winmetals.com.au

T 0472 621 529

Paul Berson

Executive Adviser

Corporate Storytime

E paul@corporatestorytime.com

T 0421 647 445

Competent Person Statement

The information in this announcement that relates to Metallurgical Results for the Radio Gold Project is based on, and fairly reflects, information compiled by Mr Aidan Giblett, Director and Full Time Employee of Black Swan Metallurgy.

Mr Giblett is a Fellow and Chartered Professional (Met) of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 209030) 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 Giblett 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 includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

About WIN Metals

WIN Metals Limited (ASX: WIN) is an Australian mineral exploration company with a portfolio of quality gold, nickel, and lithium assets across approximately 350 km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia.

The Mt Edwards Nickel and Faraday–Trainline Lithium Projects are located near Widgiemooltha, approximately 80 km south of Kalgoorlie-Boulder and 30 km south of Kambalda.

- The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a combined mineral resource of 12.7 Mt @ 1.43% Ni for 180,900 t of contained nickel[1].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[2].

In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6 Mt @ 1.98 g/t Au for 359,000 ounces[3] of gold. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

The Radio Gold Project, located 8 km north of Bullfinch and approximately 38 km northwest of Southern Cross, is another cornerstone asset within WIN's portfolio. Over its mine life, Radio produced roughly 71,000 ounces of gold at an average grade of 38 g/t Au. WIN's 2026 global Mineral Resource Estimate for the Project totals 366,000t @ 4.22 g/t Au for 49,600[4] ounces of contained gold.

WIN Metals remains focused on advancing its diversified portfolio of critical and precious metal projects through targeted exploration and development activities aimed at building long-term shareholder value.

Table 8: 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
Total		**Indicated + Inferred**	**5.63**	**1.98**	**359,000**

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

[1] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[2] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[3] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*
[4] *ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026*

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Table 9: Radio Gold Project Mineral Resource Summary by classification

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	200,000	4.0	25,500
Inferred	166,000	4.5	24,100
Total	**366,000**	**4.2**	**49,600**

Note: Figures are rounded and reported at 0.5 g/t cut-off to 50 m below surface (open pit) and 1.0 g/t below 50 m of surface. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates

Table 10: 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
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.

Table 11: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Li_2O 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% Li_2O to a depth of 310 mRL (65m below surface) and 0.50% Li_2O below 310 mRL to 250 mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

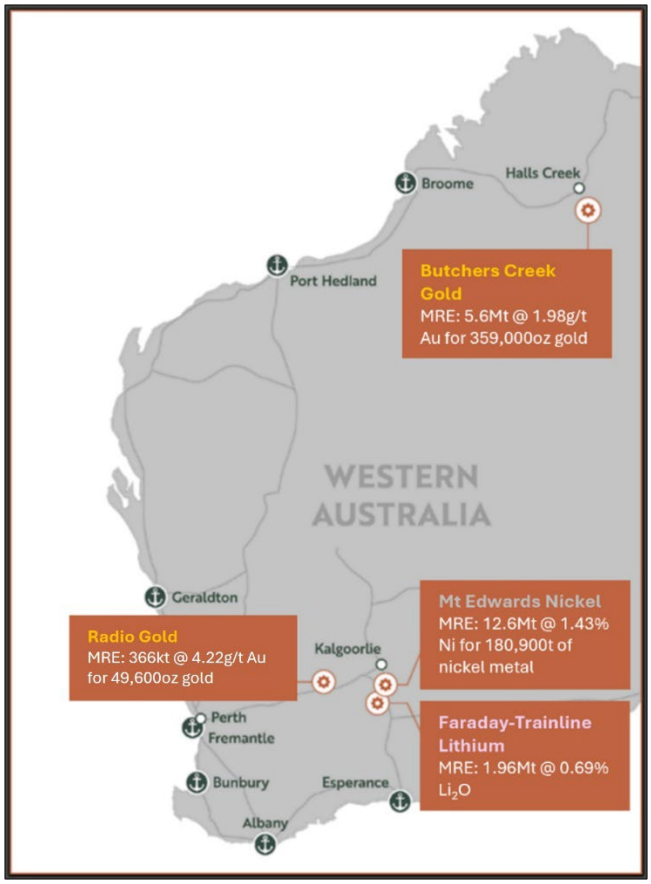

Figure 2: WIN's Gold, Nickel and Lithium Project Locations

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 and available on WIN's website at *www.winmetals.com.au*.

Table 12: Reference documents included in this announcement

Number	Date	Company	Title
1	1-Jul-25	WIN	Sale of Non-Core Assets Yield $1.4M for WIN to Advance Gold Assets
2	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
3	16-Apr-25	WIN	WIN Advances Butchers Creek Towards Development Following Resource Update
4	2-Jun-26	WIN	WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t

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.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Table 1 As Per JORC Code Guidelines (2012)

<table>
<tr><th colspan="2">Section 1 Sampling Techniques and Data – Radio Gold Project</th></tr>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>Reverse circulation (RC) samples were collected at one-metre intervals.
Each primary sample was split using an on-rig rotary cone splitter to produce two equal sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5 kg.
The remainder (reject) was temporarily stored in sample piles at the drill site. Collection methods ensured representative and consistent sampling.

Metallurgical testwork was conducted by independent metallurgical consultants Fremantle Metallurgy at their lab in Kardinya Western Australia.

Composite samples for metallurgical testwork were generated by collecting green bags comprising complete RC spoils from 7 separate drillholes as follows:
Table 1: Composite Preparation Data
<table><tr><th>Sample Name</th><th>Depth (m)</th><th>Weight (kg)</th><th>Composite No.</th></tr><tr><td>26RGRC016- RGRC04072</td><td>44-45</td><td>17.11</td><td>1</td></tr><tr><td>26RDRC015-RGRC040115</td><td>43-44</td><td>28</td><td>1</td></tr><tr><td>26RDRC015-RGRC04048</td><td>45-46</td><td>33.6</td><td>1</td></tr><tr><td>26RDRC016-RGRC0471</td><td>43-44</td><td>24.8</td><td>1</td></tr><tr><td></td><td>Total:</td><td>103.51</td><td>1</td></tr><tr><td>26RDRC025-RGRC04293</td><td>52-53</td><td>16.4</td><td>2</td></tr><tr><td>26RDRC023-RGRC04255</td><td>72-73</td><td>31.21</td><td>2</td></tr><tr><td>26RDRC023-RGRC04256</td><td>73-74</td><td>19.15</td><td>2</td></tr><tr><td>26RDRC025-RGRC04298</td><td>56-57</td><td>5.6</td><td>2</td></tr><tr><td>26RDRC026-RGRC04317</td><td>63-64</td><td>14.69</td><td>2</td></tr><tr><td>26RDRC021-RGRC04214</td><td>61-62</td><td>22.7</td><td>2</td></tr><tr><td>26RDRC022-RGRC04228</td><td>60-61</td><td>30.48</td><td>2</td></tr><tr><td></td><td>Total:</td><td>140.23</td><td>2</td></tr></table></td></tr>
<tr><td>Drilling Techniques</td><td>2026 Drilling was completed using JBELL Drilling's KWL350 RC rig fitted with a 143 mm face-sampling bit and supported by an auxiliary compressor and booster.
These methods are appropriate for the local lithology and style of mineralisation.</td></tr>
<tr><td>Drill Sample Recovery</td><td>Sample recovery was recorded by WIN whilst drilling.
Recoveries are considered acceptable across the program. Minor losses were observed in the upper metre of some holes due to the fine-grained nature of near-surface material. No correlation was identified between recovery and assay grade.</td></tr>
<tr><td>Logging</td><td>All RC holes were geologically logged for lithology, alteration, weathering, and mineralogy. Logging was performed at one-metre intervals immediately after drilling. Rock chips were sieved, examined, and photographed. All drillholes were logged in full, providing continuous geological coverage. Surface samples were geologically logged and photographed.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>Primary RC samples were split via the on-rig cyclone splitter to produce representative sub-samples of approximately 3–5 kg. Most samples were dry; moist samples were treated using the same technique. The bulk spoils of these sample were collected in their entirety and stored in green plastic bags. Once fire assays were received, selected intervals were collected and the entire green bag selected for metallurgical compositing.

Two bulk bags of samples, representing Composite 1 and Composite 2, were received by Fremantle Metallurgy. Each bulk bag comprised several individual sample bags collected from different depths within the deposit. These individual samples were combined to produce the respective composite samples.

Sample Prep:
To prepare each composite, all samples belonging to the respective composite were combined on the floor and initially mixed. The combined sample was then screened at 3 mm. The oversize fraction (>3mm) was stage-crushed band re-screened until the entire sample passed the 3 mm screen. Following crushing and screening, each composite was thoroughly homogenised and split into eight representative sample bags using a rotary sample splitter. Representative subsamples were then collected from these bags using the rotary sample splitter for head assay analysis, grind size determination and earlier mentioned testwork. Following homogenisation and splitting, a representative head sample from the composite was assayed for gold, silver, copper, and other elements.</td></tr>
</table>

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	Cyanide Leach Tests: To evaluate the cyanide leach amenability of the samples and obtain a more reliable estimate of the head gold grade by minimising the nugget effect, 72-hour bottle roll cyanidation tests were conducted on both composites at grind sizes of P80 = 300 µm and P80 = 75 µm. The leach tests were carried out under identical conditions using an initial NaCN concentration of 0.05% and a pH of 10.5. Throughout the tests, the pH was maintained above 10.0 and the free NaCN concentration above 0.03%. Reagent consumption, gold recovery, and leach kinetics were determined by collecting solution samples at 2, 4, 7, 24, 48, and 72 hours. **Gravity Recoverable Gold:** A three-pass Falcon gravity concentration test was conducted using a semi-batch SB40 Falcon concentrator. The testwork was performed in stages, with the feed progressively ground from a P80 of approximately 500 µm in the first pass to 180 µm in the second pass, and finally to a P80 of 75 µm in the third pass. For each stage, a slurry containing approximately 45% solids by weight was prepared and continuously agitated to maintain particle suspension before being pumped to the Falcon concentrator. Following completion of the GRG testwork, representative bulk samples were prepared based on the target grind sizes established during the grind size determination program to evaluate gold recovery by Falcon gravity concentration. Approximately 15 kg of representative material was prepared for each test and ground to target P80 values of 500 µm, 300 µm, 150 µm, and 75 µm for both Composite 1 and Composite 2. **Cyanide Leach Tests on Bulk Falcon Concentrates and Tails:** Cyanide leaching tests were conducted on both the Falcon concentrate and Falcon tailings using a 5 L bottle roll setup. Intensive leaching conditions were applied to the concentrate using LeachWell tablets to maintain a high free cyanide concentration at 0.8% NaCN, while conventional bottle roll leaching was conducted on the tailings at a cyanide concentration of 500 ppm NaCN. This approach was designed to evaluate the gold leaching performance of both streams and to provide a more reliable assessment of their gold content. In particular, intensive leaching of the concentrate was undertaken to mitigate the effects of the nuggety (spotty) gold distribution, which can adversely affect assay accuracy and make representative sampling difficult. The intensive leaching tests were conducted over a 24-hour period at a pulp density of approximately 16% solids. Conventional bottle roll leach tests on the gravity tailings at P80 values of 150 µm and 75 µm for both composites were conducted over a 48-hour period at a pulp density of approximately 40% solids.
Quality of assay data and laboratory tests	Quality assurance and quality control (QAQC) were maintained through insertion of certified reference materials (CRMs), blanks, and field duplicates at scheduled rates of 5% and 2%, respectively. Primary samples were assayed by Bureau Veritas via 40 g fire assay with AAS finish (detection limit 0.01 ppm Au). QAQC results were reviewed and deemed satisfactory, showing acceptable accuracy and precision. No umpire lab checks have yet been undertaken. Bureau Veritas is NATA-accredited to ISO/IEC 17025 standards.
Verification of sampling and assaying	Assay results were received from the laboratory in CSV and PDF formats, validated, and imported into WIN's secure Geobank Cloud based database hosted by Micromine. Data validation included filter checks and visual review by geological staff. Significant intersections were verified by senior personnel. No data adjustments were made. No twin holes were drilled.
Location of data points	Collar positions were surveyed using an RTK DGPS (MGA94 Zone 50S). Downhole surveys were collected using an Axis north-seeking gyro tool at collar, 15-30 m intervals, and end-of-hole, referencing true north. Topography was derived from recent collar surveys, supported by historic datasets. Positional accuracy and topographic control are considered adequate.
Data spacing and distribution	Drillhole spacing across the project varies between exploration campaigns, reflecting distinct objectives and stages of project development. Historical drilling was completed on a range of patterns, typically from 20 m to 80 m along strike and down section, which is considered appropriate for early-stage exploration and delineation of mineralised trends. The current drilling program was designed to infill historical data and enhance geological interpretation. Nominal section spacing includes approximately 10 x 10 m for grade control drilling, 20 x 20 m for resource definition, and up to 40 x 40m for broader exploration and resource extension. This approach ensures targeted data density proportional to the purpose of each drilling phase. Overall drillhole distribution and sample density are sufficient to establish geological and grade continuity consistent with the requirements for Mineral Resource estimation and mine planning. No sample compositing has been applied beyond standard downhole geological intervals. The current data spacing and distribution are deemed appropriate for the style and geometry of mineralisation present and conform to accepted industry standards for reliable geological and grade continuity assessment.
Orientation of data in relation to geological structure	The orientation and design of drilling programs were guided by geological mapping, structural interpretations and the documented layout of historical underground mine workings, which provided key controls for defining the strike and dip of mineralised lodes. The majority of the drilling was planned, where practical, to intersect the primary mineralised zones close to perpendicular dip at -60° to best align with close to true width, in accordance with the orientation of workings, minimising downhole sampling bias and improving representativity. Historic underground developments—

Section 1 Sampling Techniques and Data – Radio Gold Project	
Criteria	**Commentary**
	including drives, crosscuts, and stopes were used to validate the orientation of interpreted lodes and inform subsequent drillhole planning. Overall, the alignment between drilling orientation, geological structures, and historic workings is well established, and the data is considered sufficiently representative for confident interpretation and ongoing exploration. Surface sampling vein thickness and orientation was logged.
Sample security	WIN practices industry standards with individual samples packed into poly weave bags then placed into a larger bulka bag for transport to the assay laboratory. WIN delivers its samples to the lab without the use of external transport parties. Therefore, sample security is not considered to be a risk to the Project.
Audits or reviews	Internal data validation checks have been undertaken to identify inconsistencies in collar coordinates, downhole surveys and assay intervals. Any issues are flagged and resolved before being committed to the database. The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration and resource reporting. Metallurgical testwork was reviewed by WIN company personnel and also by an independent metallurgical consultant Mr Aidan Giblett, of Black Swan Metallurgy.

Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Mineral tenement and land tenure status	WIN Metals has executed binding agreements to acquire 100% of the Radio Gold Project and currently holds 100% beneficial interest; transfer of legal title from Top Global Mining Pty Ltd is being registered with DMPE. The tenement is in good standing. No known impediments to activity exist. Environmental and heritage obligations have been addressed through consultation with relevant stakeholders. **Tenement / Type / Status / WIN % / Grant Date / End Date / Area Ha** M 77/633 / Mining Lease / Granted / 100 / 24/08/2015 / 24/08/2036 / 980 L 77/81 / Miscellaneous Licence / Granted / 100 / 18/01/1995 / 18/01/2030 / 6 WIN Metals has executed binding agreements to acquire 100% of the Radio Gold Project, with transfer of legal title from Top Global Mining Pty Ltd currently being registered with DMPE. All tenements are in good standing.
Exploration done by other parties	Modern exploration and drilling at the project area commenced in 1985 and has since been conducted by several parties, comprising rotary air blast (RAB), reverse circulation (RC), and diamond drilling (DD) programs across multiple campaigns. The table below summarises the drilling activities completed by previous operators: **Year / Company / Drilling Type(s) / Holes / Metres Drilled** 1985 / Golden Valley Mines / RAB / 120 / 796 1986–1987 / Troy Resources NL / RC / 51 / 1,366 1995–1996 / Sons of Gwalia (Burmine) / RAB and RC / 137 / 8,743 2004–2010 / Gryphon Minerals Ltd / RAB, RC, and DD / 117 / 4,762 2013 / Southern Cross Goldfields Ltd / RC and DD / 9 / 807 2020 / Radio Gold Pty Ltd / RC / 17 / 1,997 Gryphon Minerals (2005) Aeromagnetic target generation -target based on structural interpretation of aeromagnetic data only. A simple structural interpretation undertaken to try and explain the spatial distribution of existing deposits within the Southern Cross region. Gryphon Minerals (2005) A detailed mapping and geological study undertaken by Dr F. Vanderhor of Davis and Vanderhor Consultants. A detailed geological map for the Radio Mine area prepared for identifying potential targets for follow up testing. The study area encompassed 35 km' including and surrounding the Radio tenements. Gryphon Minerals (2006) A complete historical review of the Queenslander prospect. The Queenslander is a parallel lode to the Radio Deposit located a few hundred metres to the north. Gap Geophysics Australia of Brisbane (2007) through Southern Geoscience Consultants in Perth were contracted to complete a Sub-Audio Magnetics survey over the Radio Lode within M77/633. A total of 46-line kilometres covering an area of 2.3 km^2 at 50 m line spacing were surveyed. The survey tested the technique for mapping the Radio Lode through the granitoids host. Narrow quartz vein and cross cutting structures were identifiable and mapped for the first time.

Section 2 Reporting of Exploration Results – Radio Gold Project	
Criteria	**Commentary**
Geology	See Regional Geology, Local Geology and Geology Interpretation sections within the body of this ASX announcement.
Drill hole information	A summary of all material drillhole information relating to the reporting of Exploration Results is provided in the body of the announcement and previous ASX releases of the original drilling results, including: • Easting and northing of drillhole collars (MGA94 Zone 50S) • Elevation (RL) of drillhole collars • Dip and azimuth of holes • Downhole length and interception depth • Total drilled hole length Drillhole collar coordinates and relevant summary tables for all recent and historical drilling have been compiled as part of the analysis, with detailed positional and orientation data included for material holes and significant intersections. Diagrams, maps, and tables in this report depict the locations of all relevant drillholes and cross-sections supporting the geological interpretation.
Data aggregation methods	The metallurgical results presented in this announcement are derived from composite samples from multiple intervals from 7 separate drillholes. These intervals were selected to be representative of the two main bodies of mineralisation at Radio and Repeater deposits. Samples were combined, crushed, homogenised and split to ensure results are as representative as possible of the ore types proposed to be mined at the Radio project.
Relationship between mineralisation widths and intercept lengths	Drillholes have been oriented, where practical, to intersect the principal mineralised structures at or near right angles, as determined from geological mapping, cross-section interpretation, and the orientation of historic mine workings. Reported drill intercepts represent downhole lengths; true mineralisation widths are estimated where sufficient structural and orientation data are available. Unless stated otherwise, downhole intervals may exceed true widths depending on the drill angle relative to mineralised lodes. The geometry of mineralisation has been characterised using drilling data in conjunction with underground exposures, enabling reliable estimation of true widths in key areas and minimising sampling bias. The Competent Person considers the relationship between drill orientation, lode geometry, and intercept width to be adequately described for meaningful interpretation of the results. Metallurgical composites were generated from multiple drillholes to approximate the expected ore composition of the two planned mining areas at Radio and Repeater deposits. These do not represent true widths of mineralisation.
Diagrams	Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	All results have been reported with all assays reported within body of the announcement.
Other substantive exploration data	The following testwork was completed on each composite sample: Phase 1 • Comprehensive sample preparation, including homogenisation, sample splitting, and staged crushing to a particle size of P100 = 3 mm. • Head assays to determine the baseline elemental composition of each composite sample. • Grindability testwork to establish the grind time curve for target grind sizes ranging from P80 of 500 µm to P80 = 75 µm. • Gravity Recoverable Gold (GRG) testwork using a Falcon concentrator. • 72-hour diagnostic cyanide bottle roll leach tests at P80 = 300 µm and P80 = 75 µm. Phase 2 • Bulk grinding of the composite samples to target grind sizes of P80 = 500 µm, 300 µm, 150 µm, and 75 µm. • Bulk gravity concentration tests on each ground product using a Falcon concentrator. • Intensive cyanide bottle roll leach tests on the Falcon gravity concentrates. • Monitored 48-hour cyanide bottle roll leach tests on the Falcon gravity tailings at P80 = 150 µm and P80 = 75 µm.
Further work	Refer to the body of the report.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@winmetals.com.au
www.winmetals.com.au
ASX:WIN