ASX Announcement

ASX:WIN

25 September 2026

KEY RESTART PERMITS LODGED FOR RADIO GOLD PROJECT

Mine development & closure plan and works approval submitted, clearing a major pathway to restart

HIGHLIGHTS

- Mine Development and Closure Plan (MDCP) lodged with DMPE (11 September 2026)
- Works Approval application submitted to DWER for construction of new 120,000tpa gravity/CIP processing plant and TSF2 embankment raise (18 September 2026)
- The MDCP covers recommencement of open pit and underground mining at Radio
- Historic production of ~71,000 oz gold at outstanding average grade of 38 g/t Au
- Radio Gold Project Mineral Resource: 366,000t @ 4.2 g/t Au for 49,600 oz; underground access intact, mine dewatered, significant infrastructure in place
- Clear pathway now established toward funding, FID, and project extension through extensional drilling and regional resource additions

WIN Metals Ltd (ASX: WIN) (**WIN** or **the Company**) is pleased to announce that key permit applications required for the restart of the Radio Gold Project have been lodged with the relevant Western Australian government authorities. The Mine Development and Closure Plan (MDCP) was lodged with the Department of Mines, Petroleum and Exploration (DMPE) on 11 September 2026 and the Works Approval application was submitted to the Department of Water and Environmental Regulation (DWER) on 18 September 2026.

Managing Director and CEO, Mr Steve Norregaard commented:

"The lodgement of these key permit applications represents another solid step forward in our restart schedule for Radio. Now with a clear roadmap to redevelopment mapped out we can turn our minds to funding requirements leading to an FID decision and building the project bona fides through mine life extensions and addition of other resources in the region."

The Mine Development and Closure Plan (MDCP), lodged on 11 September 2026, provides a detailed description of the Project, its environmental setting, potential impacts and proposed management measures. The MDCP incorporates the relevant background studies and demonstrates that the Company has undertaken appropriate design, risk assessment and environmental management planning to support development of the Project.

The MDCP also addresses post-mining land management and proposed mine closure obligations, including the measures required to manage rehabilitation and closure outcomes.

Works Approval documentation includes the quantification and assessment of a projects planned emissions and discharges to the environment and the mechanisms proposed to manage these emissions through appropriate design features or management.

This Works Approval application was submitted on the 18 September 2026 to support construction of key components of the Radio Gold Project and allow for the mining and physical processing of gold ore. Yilgarn Precious Metals Pty Ltd (YPM), a wholly owned subsidiary of WIN Metals, currently holds an Environmental Licence for Category 6 (Mine Dewatering) and Category 64 (Class II Putrescible Landfill Site) activities. This application, specifically seeks approval for construction of the processing plant and an embankment raise of the existing TSF2 under Category 5 – Beneficiation of Metallic or Non-metallic Ore.

Location and Project History

The Radio Gold Project is situated within the Shire of Yilgarn in Western Australia, approximately 8 km north of Bullfinch and 38 km north-west of Southern Cross in Western Australia's Eastern Goldfields. The site is accessed via the Mt Jackson Road, providing direct entry to the Project area.

Figure 1: Location of Radio Gold Project

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

Gold mining at the Radio Gold Project commenced in 1918, with approximately 71,000 ounces produced at an average head grade of 38 g/t Au between 1918 and 1974.

Underground operation was re-established in 2018 using the existing shaft, followed by development of a new surface portal and 330 metres of decline to the historic second level to enable mechanised mining. A shallow open pit to 25 metres depth was also completed however, most near surface mineralisation remains unmined, providing potential for future low-cost open pit production alongside underground targets.

Figure 2: Radio boxcut and portal overlooking the proposed ROM and processing area

Historic production records for Repeater, Radio South and Green Harp are limited. Mining at Repeater has been confined to a very shallow open pit (<5 m) and minor underground development, while Radio South and Green Harp have been exploited via underground workings. Recent drilling at Radio South has defined the extent of historical stoping, and historic mine plans for Green Harp have been sourced to support ongoing geological and mining studies.

The Radio mine site remains intact and dewatered, with all necessary underground infrastructure in place, ideally positioning the Project for a potential rapid restart.

WIN proposes to re commence mine production from both open pit and underground at Radio with processing onsite at a newly constructed 120,000tpa gravity and CIP circuit with tailings to be captured in an already existing tailings dam onsite, which will see an increase in capacity to accommodate 450,000t of new tails.

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 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 Mineral Resource Estimate for the Project totals 366,000 t @ 4.20 g/t Au for 49,600 ounces of contained gold[1].

The Mt Edwards Nickel and Faraday–Trainline Lithium Projects are located near Widgiemooltha, approximately 80 km south of Kalgoorlie-Boulder and 30km 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[2].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[3].

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 of gold[4]. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

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 1: WIN Metals Radio Gold Project Mineral Resource Estimate

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 2: 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**

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

Note: 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 0.8 g/t Au cut-off.

Table 3: 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 4: 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 310mRL (65m below surface) and 0.50% Li_2O below 310mRL to 250mRL. 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

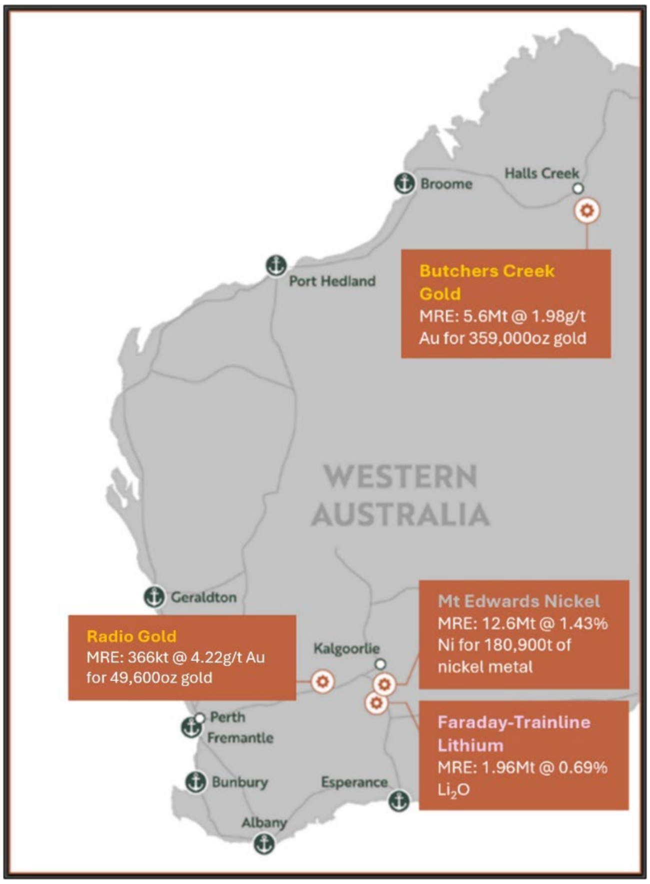

Figure 3: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to WIN's Global Mineral Resources, Exploration Results for Radio and Repeater, are based on, and fairly reflects, information compiled and reviewed by Mr Chris Hesford, employee of WIN Metals Ltd. Mr Hesford is a Member of the Australasian Institute of Geoscientists 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 Hesford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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 5: Reference documents included in this announcement

Number	Date	Company	Title
1	2-Jun-26	WIN	WIN Increases Radio Gold Resource - 49,600 Ounces @ 4.2g/t
2	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets
3	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
4	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.

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