ASX Announcement

ASX:WIN

28 September 2026

WIN METALS

$9M OF FUNDING THROUGH TENURE RATIONALISATION TRANSACTION

Rationalisation of tenure holding and mineral rights over a portion of the Mt Edwards Nickel Project tenure with Astral Resources a win-win for both companies

HIGHLIGHTS

- Key aspects of the sale and purchase agreements with Astral Resources NL (**Astral**) include:
  - Transfer of gold rights to WIN on mining leases 15/99, 15/101 and 15/102
  - Mining Rights Agreement over all mineral rights in favour of WIN over a portion of M15/653 covering WIN's McEwen and McEwen Hangingwall Nickel Resources
  - Transfer to Astral of tenure and all mineral rights (excluding lithium rights) on mining leases 15/96, 15/97, 15/100, 15/653,15/1271 and miscellaneous licence 15/254
  - Transfer to Astral of nickel rights on M15/633
  - Mining Rights Agreement over all mineral rights (excluding lithium rights) in favour of Astral over a portion of M15/99 covering gold mineralisation previously identified
- Consideration payable by Astral to WIN as follows:
  - $8,050,000 +GST on completion
  - $1,000,000 +GST payable following registration of the transfer of mining lease M15/96 to Astral
  - Completion is scheduled to occur by or on Monday, 5 October 2026

WIN Metals Ltd (ASX: **WIN**) (**WIN** or **the Company**) is pleased to announce a pivotal transaction with Astral Resources NL (ASX: **AAR**) for the rationalisation of its contiguous tenure holdings and mineral rights over a portion of the Mt Edwards Nickel Project tenure.

Managing Director and CEO, Mr Steve Norregaard commented:

"This transaction represents a genuine win-win for both companies.

WIN receives an important cash injection which enables us to progress its activities and advance its near-term development plans, but also very importantly preserves the vast majority of its nickel resource base. Now having 100% of mineral rights over the relevant tenure greatly simplifies the

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
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development path for these nickel resources, and brings in the possibility of exploring for gold on a third project area in a region with multi million ounce resources both to the immediate north and south.

Similarly Astral now have clear control over the tenure earmarked for their Mandilla Gold Project development and can pursue their development plans holding the underlying tenure and being unencumbered by the nickel rights.

We wish Astral great success in their endeavours and look forward to our neighbours getting into production.

All in all, a pragmatic deal allowing both companies to move forward with confidence with their respective projects".

Terms of the transaction

By virtue of the transaction documents executed on 25 September 2026:

WIN receives

Transfer of highly prospective gold rights on mining leases 15/99, 15/101 and 15/102 to WIN's 100% owned subsidiary Mt Edwards Critical Metals Pty Ltd (**MECM**). Prior to the transaction MECM held the underlying tenure and all commodity rights with the exception of gold held by Astral's 100% owned subsidiary Maximus Resources Pty Ltd.

A Mining Rights Agreement (**WIN MRA**) over all mineral rights in favour of MECM over a portion of M15/653 covering MECM's McEwen and McEwen Hangingwall nickel Resources. Prior to the transaction MECM held the tenure and all commodity rights with the exception of gold held by Astral's 100% owned subsidiary Maximus Resources Pty Ltd. The underlying tenure M15/653 will be transferred to Astral with the WIN MRA providing MECM with all mineral rights over the portion of M15/653 containing the McEwen and McEwen Hangingwall nickel Resources.

Consideration totalling $9,050,000 (exc. GST) is to be paid by Astral to WIN as follows:

- $8,050,000 +GST payable on completion
- $1,000,000 +GST to be paid following registration of the transfer of mining lease 15/96 to Astral on the Tenement Register of the WA Department of Mines, Petroleum and Exploration
- Completion is scheduled to occur by or on Monday, 5 October 2026

WIN remains responsible for payment of all tenure rent, rates and tenure maintenance and management activities on tenure where it remains the tenure holder; M15/99, M15/101 and M15/102 including proportionally over the relevant M15/653 WIN MRA area, and has now been relieved of that burden on the other tenure to be taken on by Astral.

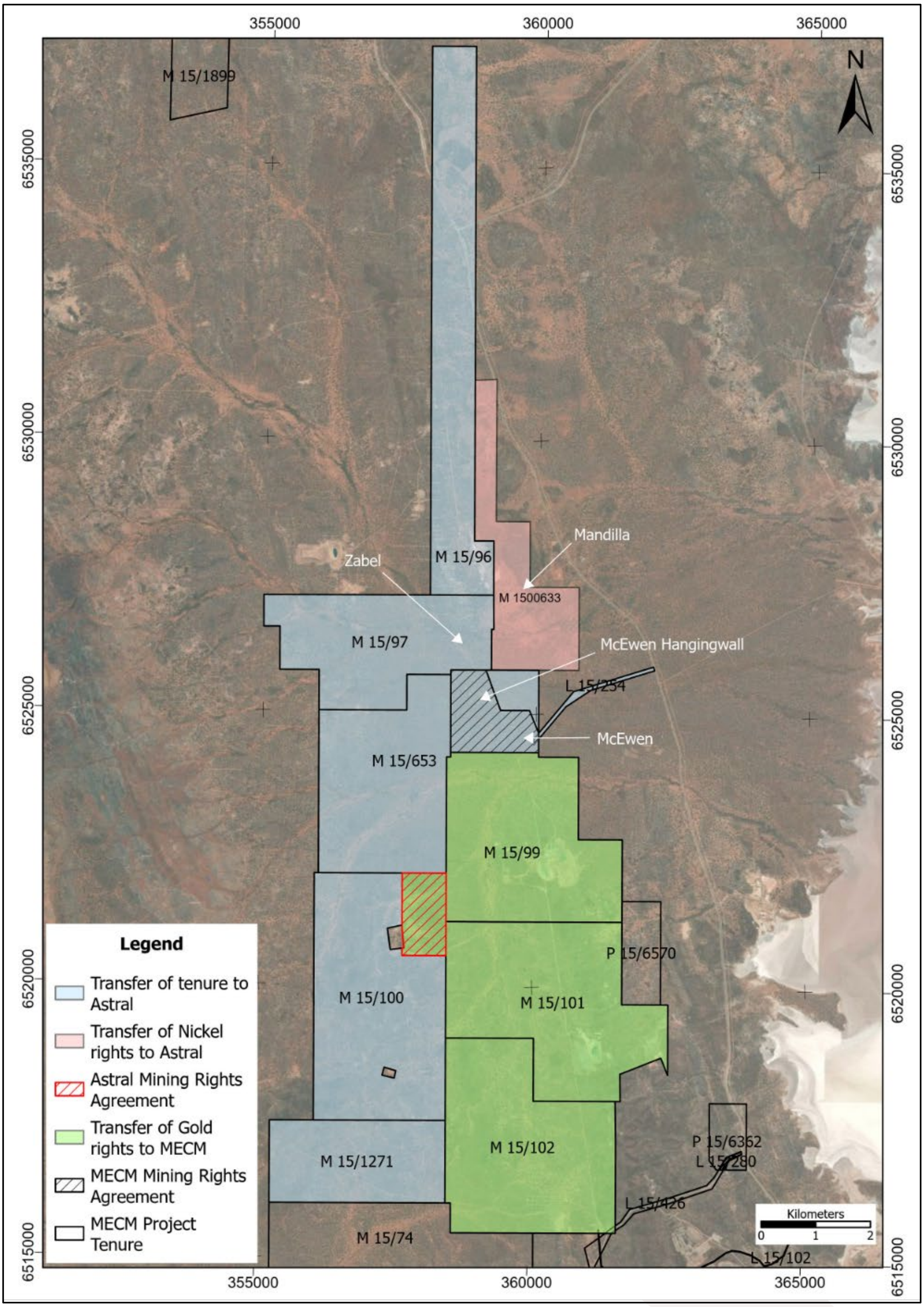

Figure 1: Map showing respective MECM and Astral tenure interests post transaction completion.

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Astral receives

Transfer of tenure and all mineral rights, excluding lithium rights, on mining leases 15/96, 15/97, 15/100, 15/653, 15/1271 and miscellaneous licence 15/254 to Astral. Prior to the transaction Astral held the gold rights only over the mining lease tenure with MECM holding the tenure and all other commodity rights. M15/97 includes the Zabel nickel Resource of 325kt @ 2% Ni for 6,360 Ni tonnes which passes to Astral.

Transfer of nickel rights on M15/633 to Astral. Prior to the transaction Astral held the underlying tenure and all commodity rights with the exception of nickel rights held by MECM.

A Mining Rights Agreement (**AAR MRA**) over all mineral rights, excluding lithium, in favour of Astral over a portion of M15/99 covering gold mineralisation previously identified by Astral. Prior to the transaction MECM held the tenure and all commodity rights with the exception of gold rights held by Astral's 100% owned subsidiary Maximus Resources Pty Ltd. Following the transaction Astral will hold all mineral rights, except lithium, over the AAR MRA portion of M15/99.

Astral will be responsible for payment of all tenure rent, rates and tenure maintenance and management activities on the tenure where it becomes the tenure holder; M15/96, M15/97, M15/100, M15/653 and M15/1271 including proportionally over the relevant M15/99 AAR MRA area.

As a result of this transaction and the divestment of M15/97, which incorporates the Zabel Nickel Resource, WIN Metals' total nickel resource inventory now stands at 12.33Mt at 1.42% Ni for 174,540t of contained nickel as shown in Table 1 below.

Table 1: WIN Metals Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
TOTAL	**5.41**	**1.45**	**6.92**	**1.38**	**12.33**	**1.42**	**174,540**

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.

Approved by: The Board of Directors

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ASX:WIN

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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 report that relates to exploration results is based on information reviewed by Mr Chris Hesford, who is a full-time employee of WIN Metals Ltd. Mr Hesford is a member of the Australian Institute of Geoscientists. Mr Hesford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hesford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Hesford confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Compliance Statement

The information in this report that relates to Mineral Resource Estimates, exploration targets and exploration results for the Radio Gold Project, Mt Edwards nickel and lithium and Butchers Creek gold Projects are extracted from the ASX Announcements as noted, which are also available on the Company's website at www.winmetals.com.au

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.

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 ten (10) nickel deposits with a combined mineral resource of 12.33Mt at 1.42% Ni for 174,540t of contained nickel.
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[1].

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[2] 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[3] 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 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**

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 "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*

[2] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*

[3] *ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026*

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Table 3: 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 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
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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_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.

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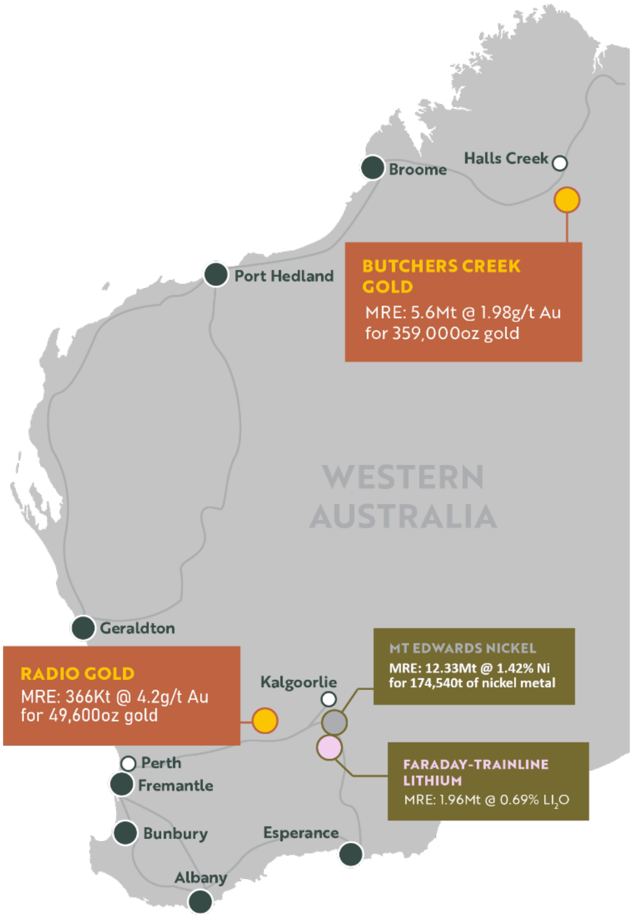

Figure 2: WIN's Gold, Nickel and Lithium Project Locations

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 6: Reference documents included in this announcement

Number	Date	Company	Title
1	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
2	16-Apr-25	WIN	WIN Advances Butchers Creek Towards Development Following Resource Update
3	2-Jun-26	WIN	WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t

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