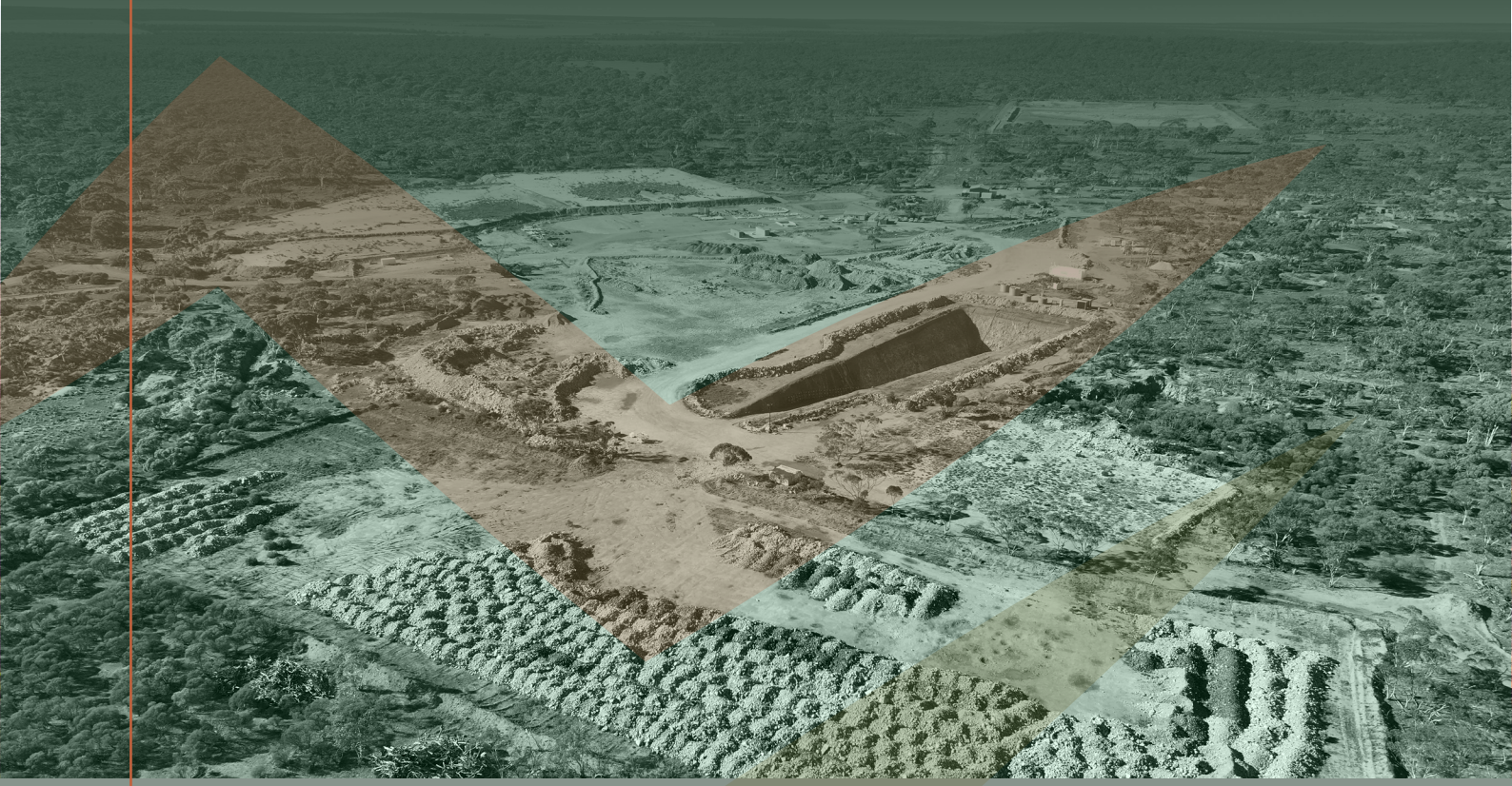
WIN METALS

WIN METALS LIMITED

ANNUAL REPORT 2026

YEAR ENDING 30 JUNE 2026



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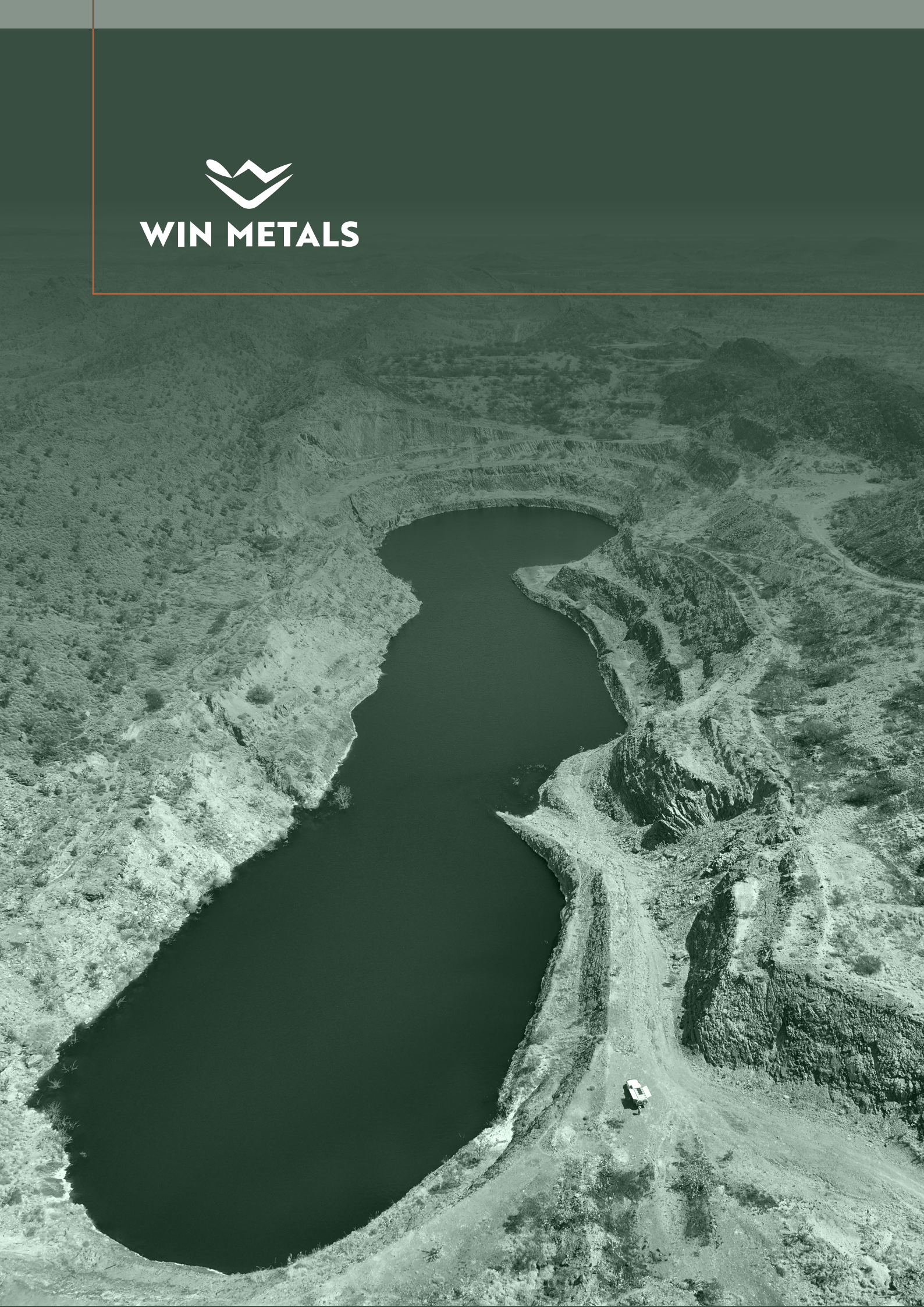

WIN METALS LIMITED

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Chairman's Letter

Dear Shareholder,

As Chairman of the Company and on behalf of my fellow Directors I am pleased to present the Annual Report for 2026. It has been another extremely busy year for the Company further building out our project portfolio's gold focus.

Our gold focus and the progress we have made on both projects is strongly validated by the strength of the gold price which has risen from around US$2,500 per ounce when we first announced acquisition of the Butchers Creek Gold Project back in August 2024 to a high of over US$5,600 per ounce seen within a few months of the announcement of our acquisition of the Radio Gold Project in August 2025. While prices are off that peak, they remain strong and it should be no surprise to many that WIN is bullish about the outlook for both the gold price and its Projects.

September 2025 saw the Company acquire the Radio Gold Project on what we considered very favourable terms with modest up-front consideration. With the mine on care and maintenance the acquisition included a comprehensive asset package including; mine with 330m of decline and ore development, existing surface ore stockpiles, partly constructed processing facility, office, workshop, underground mining equipment and the old Bulfinch Tavern to operate as an accommodation and messing facility.

Radio presented as a realistic near-term potential production opportunity for WIN and we wasted no time in getting to work having completed two successful drill programs, and the Re-start Study just announced a few weeks ago. These are great achievements by the Company and the team in less than a year since the acquisition. The drill programs have led to the release of two updated Mineral Resource Estimates and delivered over a 70% increase in gold ounces with over 50% of the Resource now sitting as Indicated. The latest Resource underpins the robust evaluation of the Re-start Study which we believe can be the catalyst to your Company making the transition to the ranks of gold producer.

The Radio Study includes WIN having its own processing site which can pave the way for a longer-term sustaining production profile for the Company through both the addition of potential incremental resource growth at Radio itself but also from other identified opportunities in the surrounding area. WIN has already acted on this through the complimentary acquisition of the high-grade Princess Royal Gold Mine and by securing a purchase option over the Stumpy Gold project.

At our other gold project, Butchers Creek Gold Project, in the Kimberley WIN completed a Scoping Study in November 2025 which demonstrated a financially robust project even more compelling if considered at current gold prices. The development of Butchers Creek is a longer-term aspiration with drilling planned at the Golden Crown deposit to upgrade the Resource for inclusion within the Butchers Creek development plan, and the current activities directed towards conversion of tenure to mining licences, permitting activities and negotiation of a mining agreement with the native title group.

Our two capital raisings completed in August 2025 and December 2025, raising an aggregate gross proceeds $7.85m were extremely well supported by our existing shareholders whilst we also welcomed new investors excited by the potential of our portfolio.

I am also delighted to report the tenure rationalisation transaction over part of the Mt Edwards Project just announced at the end of September 2026 with Astral Resources NL. The transaction provides WIN with non-dilutive funding totalling $9.05m which is set to energise our activities for the year ahead. This transaction was a long time in negotiation and sees a great outcome for both parties; WIN receiving the cash injection and gaining gold rights whilst preserving the majority of its nickel resources, and Astral Resources now free to develop its Mandilla Project unencumbered by the overlapping nickel rights.

We are grateful to all our shareholders who have remained on the journey with us. Without your ongoing support it would not have been possible for the Company to revitalise and reposition itself in the gold space which now sees us firmly determined to transition to a gold producer over the coming year.

Finally on behalf of the Board, I'd like to thank our management team and all our employees for their efforts throughout the year and to our shareholders for your continuing support and interest in the Company. I look forward to providing updates on more progress throughout the year ahead.

Andrew Parker
Non-executive Chairman

ESG Report

WIN Metal's primary objective is the exploration and development of its suite of projects. These projects include:

- Yilgarn (Radio Gold Mine, Princess Royal and Stumpy projects) – commodity: gold
- Butchers Creek – commodity: gold
- Mt Edwards – commodities: nickel, gold, lithium and other potential critical metal by-products

WIN recognises that creating and continuing to progress a sustainability plan will assist the Company facilitate a positive engagement with the environment and local communities in which we operate, as well as generating long term value for all our stakeholders through their involvement with a sustainable business.

Key to these aims is the economic imperative ensuring a disciplined financial performance which is crucial for generating long-term sustainable value and building confidence among our key stakeholders, including employees, investors, and the local community. We remain committed to supporting local economic development while ensuring that our operations continue to deliver value to all our stakeholders.

WIN Metal's Managing Director and CFO are responsible for managing the Company's economic performance and strategy through prudent financial planning, risk management, financial reporting, cash flow management, regulatory compliance and circular feedback to employees. This is achieved through activities such as financial planning, audits, KPI's, risk management and assessment, and the Company's corporate governance policies.

WIN's ESG Focus areas

WIN Metals has previously identified a number of focus areas which are listed in the table below under their respective environment, social and governance pillars. These areas continue to guide the Company's ESG process.

Environment	Social	Governance
Emissions & Energy Management	Health & Safety	Regulatory Compliance
Ecological Impacts & Rehabilitation	Employee Development & Engagement	Economic Imperative
	Community & Stakeholder Engagement	

Environment

Emissions and Energy Management

WIN Metals understands the contributions the mining industry makes to global greenhouse gas emissions (GHG) and recognise that we have a responsibility to reduce our emissions to address climate change. All employees and contractors play a role in minimising emissions and ensuring efficient energy use.

Ecological Impacts

We have a responsibility to not only achieve all legislative compliance requirements but to meet the environmental expectations of the communities in which we operate. We have previously developed an Environmental Policy outlining our sustainable development commitments to the wider community to minimise the impact of our operations on the environment. There were no material environmental incidents or infringements recorded in FY26.

We have an Environmental Management Plan to guide our activities with respect to core values, environmental compliance, risk assessment, environmental monitoring and audits, rehabilitation, waste management and our collaboration with external stakeholders.

Rehabilitation

WIN Metals has processes in place to ensure rehabilitation to areas of disturbed land related to the conduct of exploration activities are fully rehabilitated within a timely manner as an integral part of the exploration process.

Social

Health & Safety

WIN Metals believes that all employees, contractors and visitors have a fundamental right to a healthy and safe working environment.

We have governance and other operating policies and procedures in place to prioritise health and safety across the business. We are very pleased to report that there were no major safety incidents in FY26. There were zero lost time injuries and one recordable injury across our employee and contractor workforce.

Employee Development & Engagement

As a growing exploration and development company, we want to build a work culture that values skills, knowledge and teamwork. We believe that investing in opportunities for employee development not only enhances job satisfaction, but improves productivity, initiative and employee retention.

Community & Stakeholder Engagement

We are committed to developing positive and long-term relationships with our local community stakeholders. We recognise that positive engagement with our stakeholders is vital to the success of our projects and our ability to establish a social license to operate. Our projects share country with Traditional Owner communities and we respect their deep connection to the land, their traditions, cultural sites and endeavour to foster a spirit of cooperation and understanding.

Our leadership team have regular communication with the local Shires, Traditional Owner communities, local contractors, suppliers and community residents. We aim to buy local and give back to the community where possible.

We continued to be proud supporters of the WA School of Mines (WASM), and the Southern Cross Basketball Association.

Governance

WIN Metals recognises that building a culture of accountability starts with strong governance structures. While the Board has overall accountability for establishing and delivering an effective governance framework, all our team share responsibility for upholding our corporate governance standards. These are outlined in the Code of Conduct within our Corporate Governance Charter.

The Board is responsible for corporate governance and management oversight, and delegates business strategy and executive decision-making to our senior management team. We regularly review governance practices and policies to incorporate best practice and legal reforms into our governance processes.

ESG forms part of our overall business risk framework. Material risks are communicated to the Board and considered at regular Board meetings.

Please visit our website for our Corporate Governance Charter which includes information on our other specific governance policies and charters.

REVIEW OF OPERATIONS

The directors of WIN Metals Ltd ("**Company**" and "**WIN**") present the Company's financial report for the Company and its controlled entities ("**Consolidated Entity**" and "**Group"**) for the year ended 30 June 2026.

All $ figures are in Australian Dollars throughout this report unless otherwise stated.

The Company had a number of milestone events during the year with a busy time on gold project acquisitions adding to its portfolio and establishing WIN with a solid presence in WA's goldfields region initially through the acquisition of the Radio Gold Mine Project then subsequently the acquisitions of the Princess Royal Gold Mine and securing an option over the Stumpy Project. The Company has moved at pace at Radio, in just ten months since acquisition, having completed two successful drill programs and Mineral Resource updates and in August 2026 concluding technical and economic studies of a re-start of the mine featuring the construction of an on-site processing facility.

At WIN's Butchers Creek Gold Project a scoping study was completed providing the impetus to advance the Project ahead of planned drilling at the Golden Crown deposit aimed to bring this resource into the next iteration of development studies for the Project.

The strategic value of WIN's nickel and lithium interests continues to be maintained with limited work programs on evaluation of downstream nickel processing options and optimisation of lithium testwork including investigation of valuable by-product extraction.

Key events of the year:

- **August 2025 – Placement capital raising $2.35m:** shares issues at 2 cents per share was strongly oversubscribed, with funds directed towards accelerated drilling at Radio and evaluation work at Butchers Creek.

- **September 2025 - Completion of Radio Gold Mine Acquisition:** acquisition of the high-grade Radio Gold Mine, securing a comprehensive asset package including infrastructure, equipment and surface ore stockpiles, with minimal up-front consideration and a deferred royalty structure.

- **November 2025 - Completed a transformational Scoping Study at the Butchers Creek Gold Project:** confirming a 9-year Life of Mine with forecast production of approximately 200koz of gold, underpinned by strong operating margins, high-grade feed, and a simple, conventional processing flowsheet delivering robust project economics, based on a gold price assumption of $5,385 per ounce.

- **December 2025 – Placement capital raising $5.5m:** shares issued at 3.5 cents per share, strengthening the Company's balance sheet and funding ongoing drilling at the Radio Gold Project, advancement of the Butchers Creek Gold Project, and general working capital.

- **March 2026 - The Company completed strategic high-grade transactions:** to expand the emerging Radio hub, acquiring the Princess Royal Gold Mine and securing an exclusive option over the Stumpy Doodle Gold Mine, thereby increasing project scale and introducing potential satellite ore sources for development.

- **June 2026 - Radio Gold Project Mineral Resource increased 21% to 49,600 ounces:** 366,000 tonnes at 4.2 g/t Au, JORC 2012. Resource has grown 73% since WIN acquired the Project in August 2025.

- **June 2026 - WIN secured a six-month option over a modular gravity processing plant:** a near new grinding and gravity circuit well suited to underpin WIN's proposed ~120,000tpa Radio operation.

- **August 2026 - Completed the Radio Gold Project Re-Start Study:** the study outlines a low- capital pathway to gold production by developing a standalone gold operation based on an initial integrated open-pit and underground operation while establishing a platform for potential regional growth

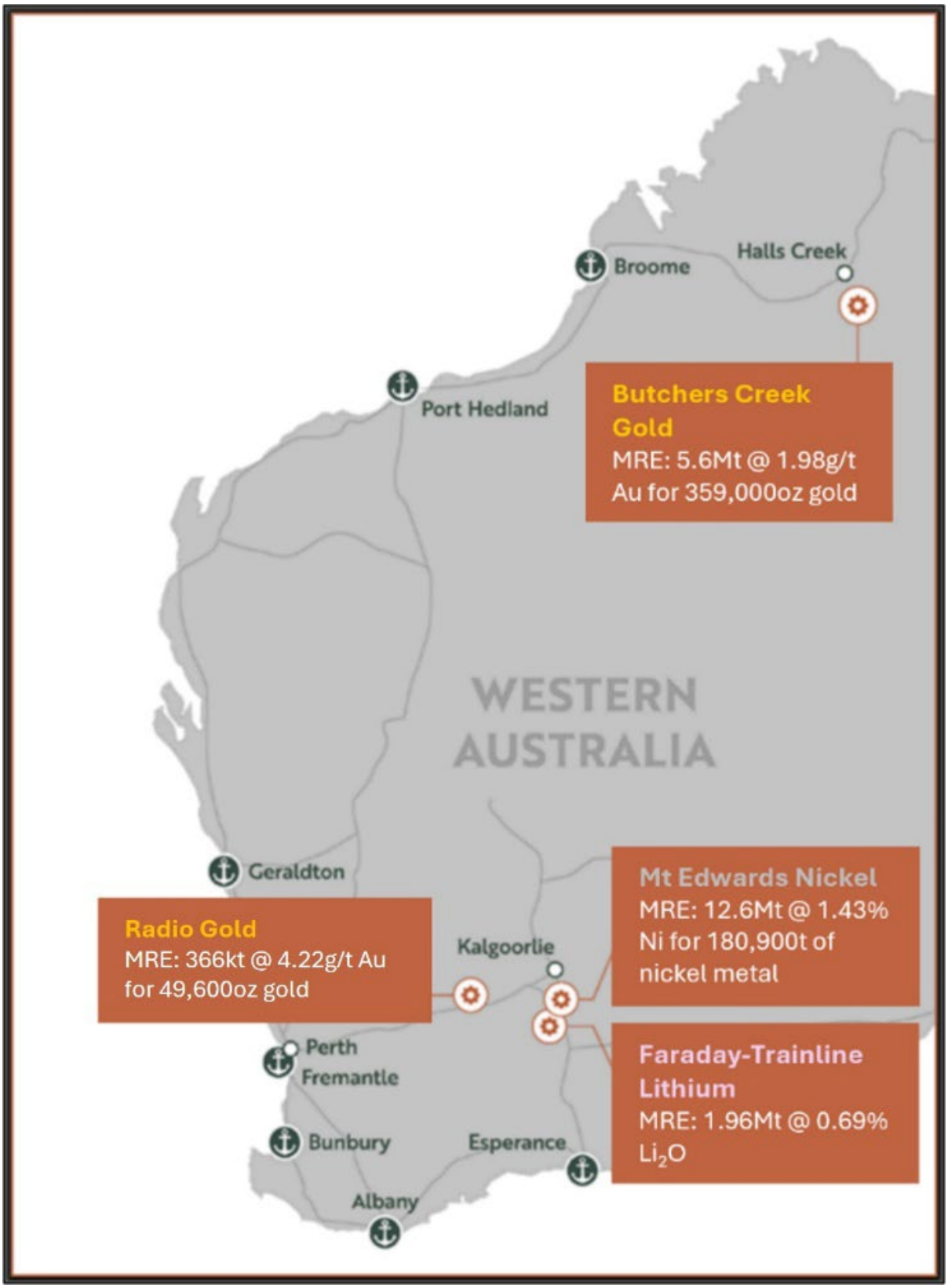

Figure 1: WIN Metals Project Map

Radio Gold Project (WIN 100%) - Exploration and Evaluation Activities

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 ounces of contained gold.

Table 1: 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

Radio Gold Mine Acquisition and Strategy

WIN completed the acquisition in September 2025[1]. The transaction included a total cash payment of $500,000 plus GST and share consideration of $400,000 plus GST via the issue of 20 million shares at $0.02 per share. A deferred consideration arrangement also applies, comprising a stepped royalty of 5% of net smelter returns up to the first 18,000 ounces produced, followed by a trailing 1.5% royalty thereafter.

The acquisition included:

- Modern underground decline access (330m of decline and 200m of ore development)
- Existing surface ore stockpiles
- Partially constructed 500 ktpa processing facility
- Operational offices, workshop, underground mining equipment and accommodation facilities
- Mining Lease M77/633, Prospecting Licence P77/4492, and Miscellaneous Licence L77/81

WIN rapidly advanced on-ground activities, with an initial 10m x 10m RC grade control and exploration drilling program to delineate near-surface resources and extend the resource footprint both along strike and down dip of known mineralisation resulting in an initial updated Mineral Resource Estimate (MRE). A second phase drill program was completed in March 2026 and fed into the latest updated MRE announced in June 2026. The results and MRE feed into the current economic mining studies in progress. In parallel, the Company aims to capitalise on prior infrastructure investment by evaluating options for a fit-for-purpose crushing, grinding, and gravity circuit, including potential leaching of gravity tails to maximise gold recovery.

WIN also plans to systematically evaluate historic prospects across its broader tenure and surrounds. Whilst many of these prospects are small, high-grade occurrences that maybe lack standalone development potential, the Company sees significant opportunity to consolidate and unlock value by advancing these assets through targeted exploration and portfolio development. To this end WIN acquired the Princess Royal Gold Mine in May 2026 and has an option to acquire the high-grade Stumpy Doodle Project.

Two Resource Updates at Radio

An initial MRE update in January 2026 followed completion of WIN's maiden drill program for the Project. Following the success of WIN's second drill program the Resource was re-estimated to 49,600 ounces at 4.2 g/t Au[2], following 4,200m of drilling completed in February 2026, representing 73% resource growth since WIN acquired the Project in August 2025.

Importantly, 25,500 ounces, or over half of the updated Resource, is now classified as Indicated, reflecting improved confidence in geological continuity and data quality. Indicated tonnage at Repeater increased by 38% to 66,000 tonnes at 3.4 g/t Au for 7,200 ounces, further de-risking the front end of the mine plan for both Radio and Repeater.

[1] *ASX:WIN "WIN Completes Acquisition of Radio Gold Mine" Released 24 September 2025*

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

Table 2: Radio Gold Project Mineral Resource Summary by classification

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

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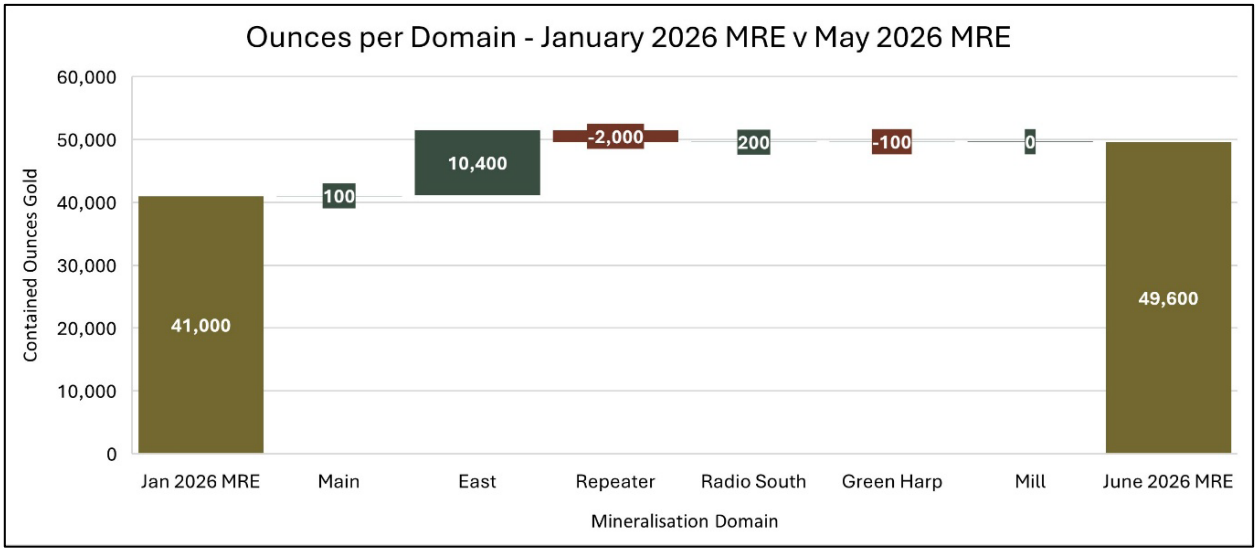


Figure 2: Comparison of January 2026 and June 2026 MRE's

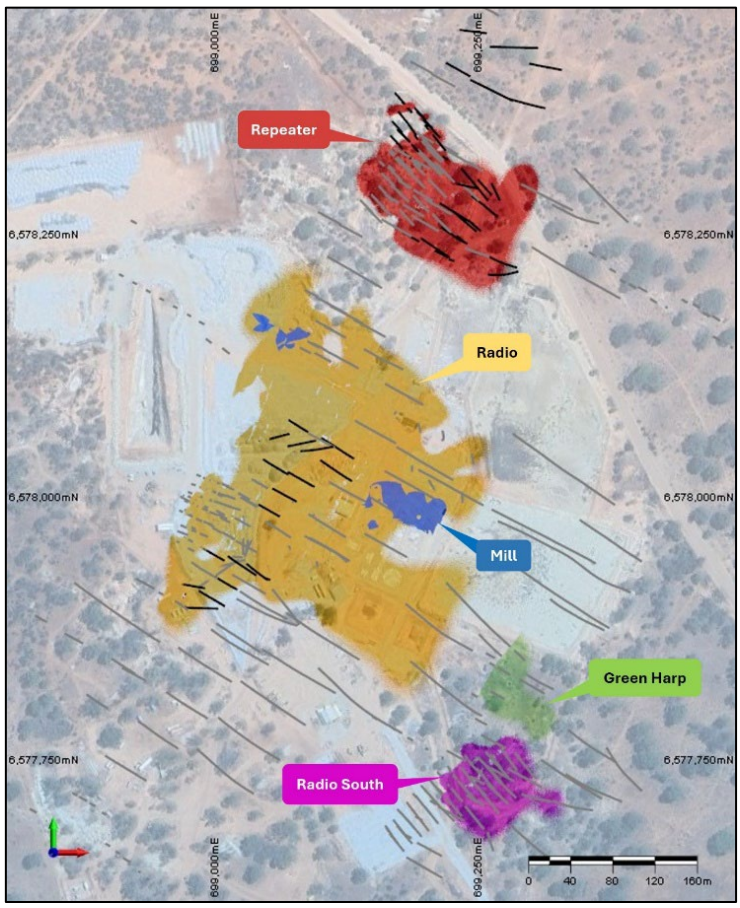


Figure 3: Radio Gold Project prospect location and drill traces (black traces 2026 drilling)

Drilling demonstrates exploration and development upside potential[3]

WIN's drill programs were designed to support mine planning at Radio and Repeater, and results confirmed high-grade gold mineralisation within the proposed underground and open pit mining areas, increasing confidence in the current mine plan, while also identifying additional zones outside the current mine design warranting assessment.

Significant intersections included **1m at 23.40 g/t Au** and **3m at 6.66 g/t Au** within the proposed underground mining areas at Radio, and **3m at 19.51 g/t Au** along the northern margin of the proposed Repeater open pit. Drilling also identified mineralisation outside the current mine design, with **2m at 16.01 g/t Au** and **1m at 11.09 g/t Au**, representing potential upside to be assessed in future mine planning.

Underground sampling from recently developed workings on the 1315 level at Radio, accessed via the existing decline, returned exceptionally high grades of up to **334 g/t Au** and **314 g/t Au** from laminated quartz veins, with the high-grade samples taken from the current ore drive development face. A total of 46 underground samples were collected, providing a robust dataset that confirms the nuggety nature of the mineralisation, with these results located outside the current resource envelope and mine design.

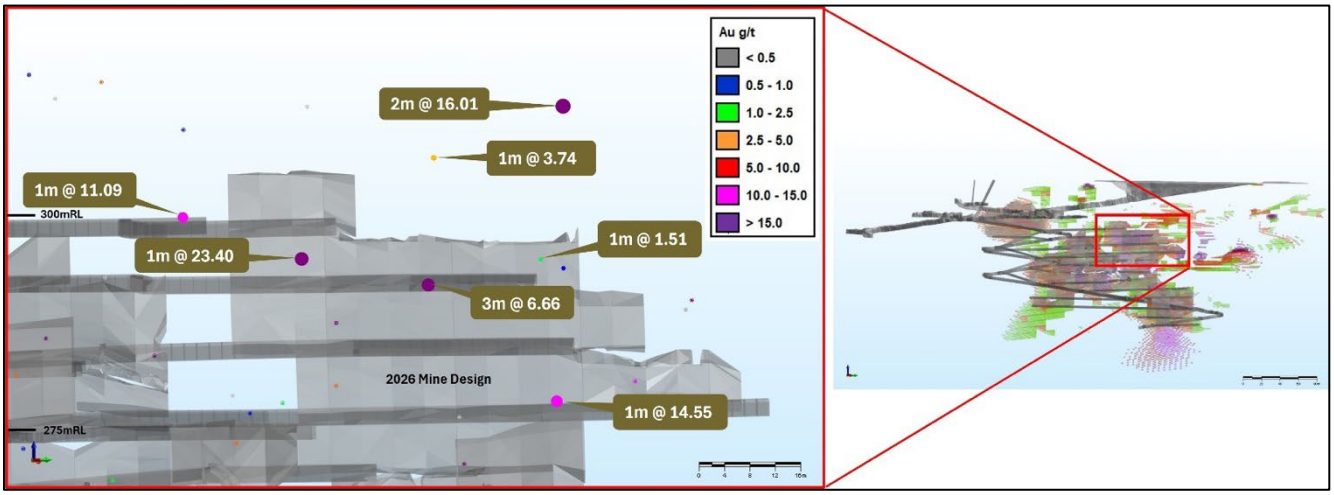


Figure 4: Radio significant drill results against proposed mine design looking west (left) and radio mine design looking west (right)

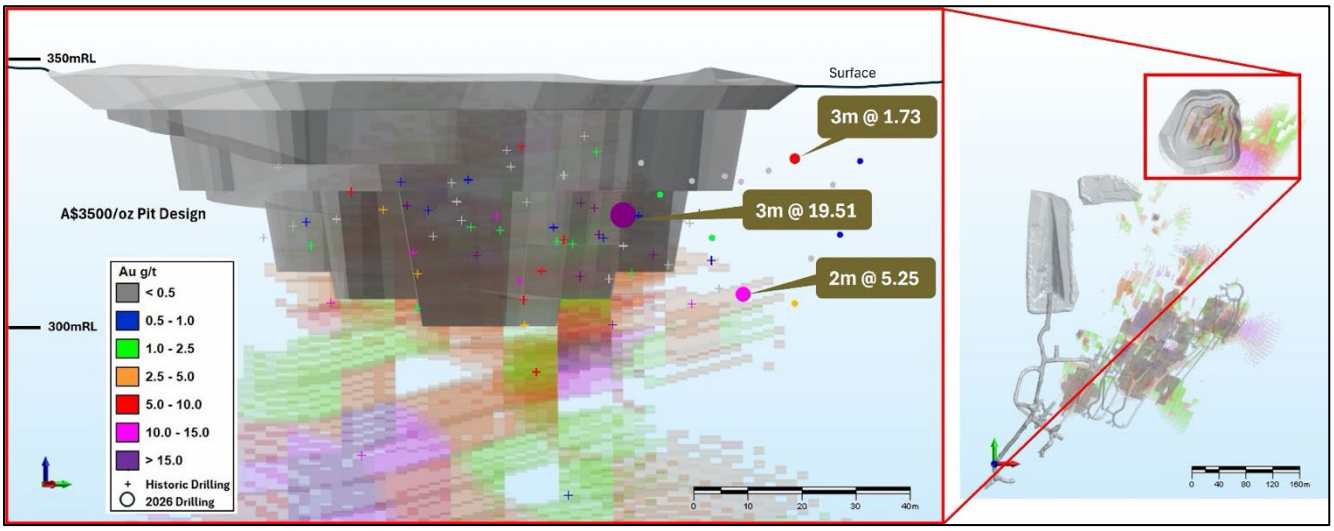


Figure 5: Repeater drill results (left, looking west), (right) open pit mine design) and plan view.

[3] *ASX:WIN "Radio Delivers Bonanza Gold Grades" Released 4 May 2026*

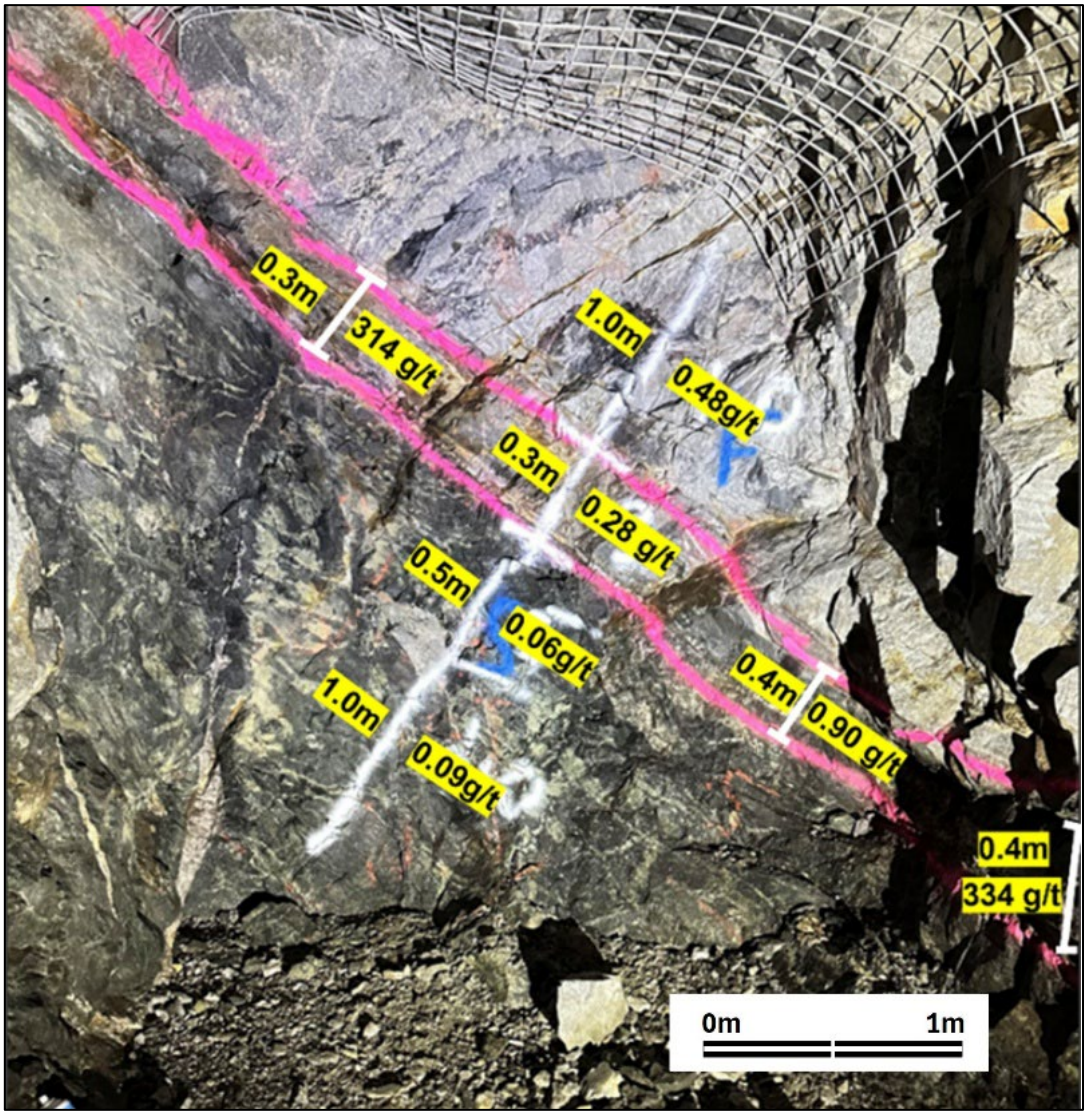


Photo 1: 1315 East lode north ore drive face sample

A key piece of the Radio Gold Project Development Jigsaw Secured

WIN has been evaluating processing options for Radio, comparing the relative merits of ore tolling and ore purchase agreements against building a fit-for-purpose gravity or gravity-plus-leach plant onsite. Ore tolling and ore purchase arrangements have been assessed and based on current market conditions and discussions to date, are considered less attractive than onsite processing alternatives.

In evaluating various onsite options WIN has secured a six-month option to acquire a modular gravity processing plant (MGP)[4]. This represents a significant step in advancing WIN's proposed onsite processing strategy for Radio. The MGP comprises the key grinding and gravity recovery infrastructure required to underpin a proposed 120,000tpa gold processing facility and complete the front-end gold recovery circuit at Radio, including a ROM bin, conveyors, scrubber trommel, 245kW ball mill, screen, spiral, jig and lamella thickener modules. Importantly this equipment will be able to be retrofitted into the existing concrete footprint resulting in significant capital savings reinforcing the case for onsite processing.

The MGP plant was constructed in 2014 to liberate a tantalite concentrate from pegmatite ore, ran for approximately one month before being decommissioned, and sat idle until it was acquired by Tungsten Mining in 2017. WIN's inspection found the plant in excellent condition. The ball mill size and plant design capacity are an ideal fit for WIN's intended production rate of 120,000tpa, or 15tph at the grind size required for maximum gold recovery.

[4] *ASX:WIN "WIN Secures Key Processing Infrastructure for Radio Gold" Released 18 June 2026*

WIN paid an option fee of $50,000 to secure the rights to acquire the complete plant within six months. Conversion of the option requires a further payment of $250,000 in cash and the issue of $250,000 in WIN shares priced at the 5-day VWAP at the time of conversion. Mining Engineering Services Australia Pty Ltd (MESA) has been engaged to advance engineering, cost estimation and development planning for the proposed processing facility and permitting activities have commenced to recommission the existing tailings dam and process plant site.

Securing the option allows WIN to finalise costings and integrate the plant into the Company's financial model for the Project, explore financing options, and progress the necessary permits for the proposed mining operation.

Photo 2: Modular Gravity Plant Installed and operational (as previously operated)

Early Works Priming for Rapid Radio Re-start

While the Radio Gold Mine is in a state of care and maintenance, it is being prepped for a return to operations. The explosive magazines have been moved to a newly constructed approved compliant location (Photo 3), pumping commenced of the historical workings through the shaft ahead of mine development, a new Class C waste disposal area established, rehabilitation and cleaning up of previously disturbed areas being undertaken, and the pre-existing borefield inspected for re-equipping. Accommodation units ex Mt Edwards Project relocated to the Radio Mine are currently being refurbished (Photo 5) and importantly an application to establish an additional 36 room mine camp at the Company's Bullfinch tavern has been lodged and approved with the Yilgarn Shire. The camp facility will be established with the existing owned units and those acquired as part of the Radio asset purchase - the first step in restarting the mine, to be commenced during the forthcoming quarter.

Photo 3 and 4: New magazine fencing and earthing and WIN dongas undergoing refurbishment

Photo 5 and 6: Dewatering pump being lowered into the shaft and Bore field investigations

The Bullfinch tavern has seen refurbishment works undertaken comprising replacement of evaporative air-conditioners, replacement of septic system and preparation of the site at the rear of the facility for the new camp. A structural assessment of the building and some remedial brickwork repairs have been completed.

Photo 7: Rear of tavern, location of new camp install to incorporate all 10 donga blocks

Various consultants have been engaged to assist with the mine restart including:

Consultant	Activity
Entech	Open Pit and Underground Geotech
Cube Consulting	Open Pit Optimisation
MBS Environmental	Permitting, Waste Rock Characterisation, Soil and Landform Assessments, Tailings Geochemical Characterisation
MESA	Process Plant Design and Costing
GeoAnalytica	Tailings Design
MWES	Surface Hydrology and Bore field assessment
Zone 50	Road Realignment Survey and Design
Structerre	Soil geotechnical assessment

Freo Metallurgy	Metallurgical Testwork
METS	Ventilation Modelling
Elite Drafting	Camp Submission
Fosten Industries	Camp construction
Koalaty Mechanical	Equipment assessment

Underground and open pit designs, production schedule and a supporting first principles cost model are all advancing to inform the development decision. Permitting activities required under updated legislative frameworks remain well advanced for the proposed mining operations, with baseline studies and data collection progressing in parallel to support the proposed processing and tailings strategy. Various quotes have been received for both open pit and underground mining, tailings dam construction and process plant construction.

Radio Gold Project Re-Start – August 2026

Shortly after the end of the financial year WIN completed and announced the results of the Radio Gold Project Re-start Study[5] (**Study**). The Study outlines a low- capital pathway to gold production by developing a standalone gold operation based on an initial integrated open-pit and underground operation while establishing a platform for potential regional growth.

The key Study outcomes:

Key outcome	Description
Integrated development concept	Initial open-pit and underground operation feeding a dedicated 120ktpa CIL processing plant.
Initial production target	215kt at 3.16g/t Au for approximately 20.2koz of recovered gold over a 29-month processing schedule.
Infrastructure advantage	Leverages existing mine development, workshops, power infrastructure, processing civils, bore fields, tailings infrastructure and accommodation assets, materially reducing new-build scope.
Peak funding requirement	Approximately A$19 million on a pre-finance basis, rounded from the modelled maximum cumulative cash deficit of approximately A$18.9 million.
Base-case economics	A$23 million of undiscounted pre-tax project cash flow, A$18 million pre-tax NPV8, 84% pre-tax project IRR and 11-month payback from first gold at A$6,000/oz.
Production profile	Peak annual recovered gold production of approximately 9.5koz in Year 2.
Metallurgical assumptions	Plant recoveries of 95.0 % Au for Radio material and 90% Au for Princess Royal tailings.
Positive downside sensitivity	At A$5,100/oz, the Study forecasts positive pre-tax project cash flow, approximately A$3 million pre-tax NPV8, 21% pre-tax IRR and 19-month payback.
Development pathway	Subject to outstanding approvals, financing and FID, WIN is targeting commencement of development activities in early 2027.
Included in the Study base case	**Not included in the Study economics**
Radio underground mine	Extensions to Radio and Repeater
Repeater open pit	Princess Royal hard-rock mineralisation
Existing Radio surface stockpiles	Other WIN-owned regional deposits
Princess Royal tailings Indicated Mineral Resource	Third-party feed, toll treatment or joint ventures

[5] *ASX:WIN "Radio Gold Project Re-Start Study" Released 24 August 2026*

The Study is a preliminary technical and economic assessment of a potential restart of the Radio Gold Project. No Ore Reserve has been estimated or declared, and the Study does not constitute a decision to mine. Further detailed engineering, regulatory approvals, financing and a final investment decision are required before development could proceed.

The Study has an overall estimated accuracy of approximately ±20. Actual capital costs, operating costs, production outcomes and financial results may differ materially from the Study estimates.

Adding to the Radio Hub - Princess Royal Gold Project (WIN 100%) and Stumpy Doodle Gold Project Acquisition Option

In March 2026 WIN Metals executed two value-accretive gold transactions that materially enhanced the scale and optionality of the broader Radio Gold Project. The Company acquired the fully permitted Princess Royal Gold Mine, located approximately 80 km from Radio or some 5kms to the west of Westonia, and secured an exclusive 12-month option over the high-grade Stumpy Doodle Gold Mine, situated 10 km north of Radio, with both assets positioned on granted Mining Leases to support a streamlined development pathway.

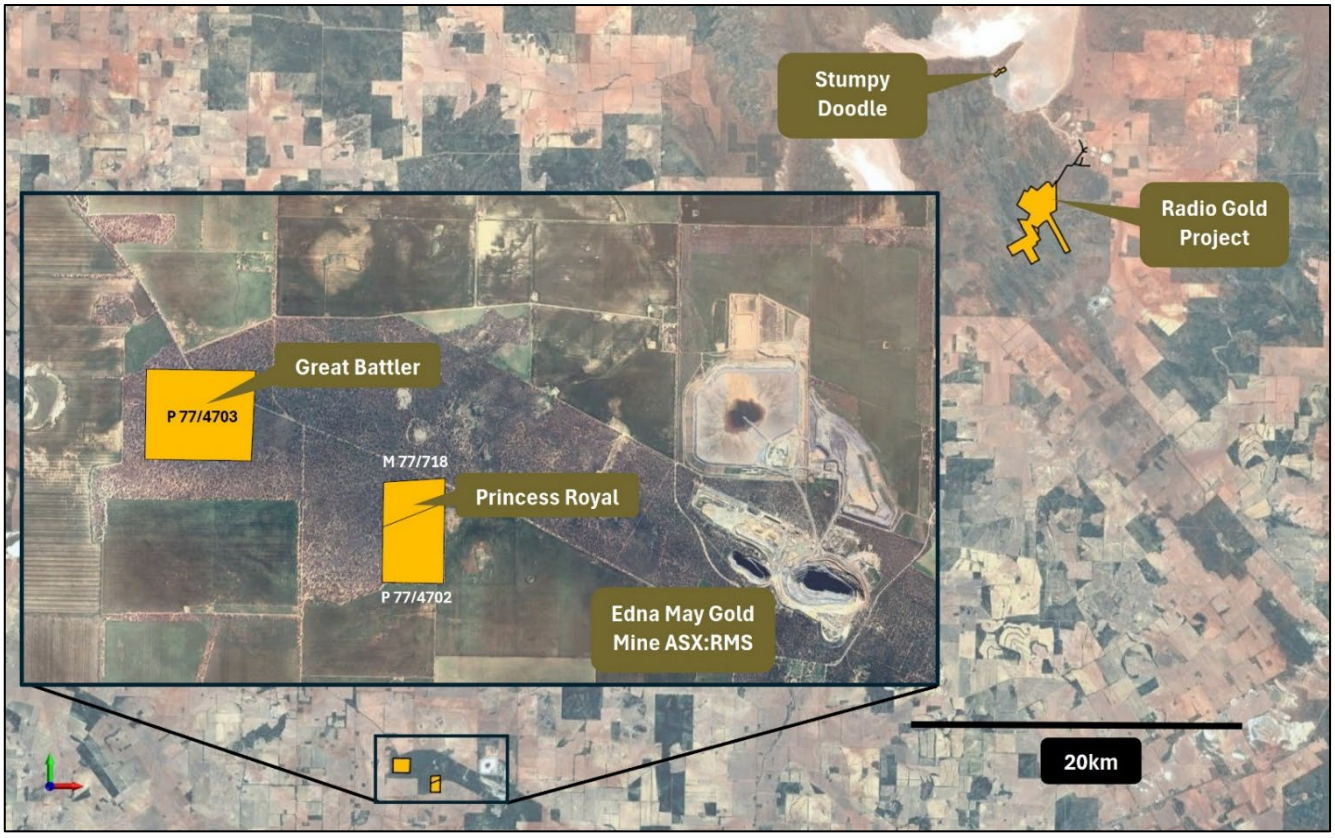


Figure 6: Location of Radio, Princess Royal and Stumpy Doodle Projects

Princess Royal brings an Exploration Target of 26,000–40,000 tonnes at 8.0–12.0 g/t Au for 7,000–15,000 ounces[6] and is supported by exceptional historic grades, including diamond intercepts such as 2 m at 31.47 g/t Au and 2 m at 30.47 g/t Au, while Stumpy Doodle adds a highly prospective satellite position with historical production of ~2,300 tonnes at 11 g/t Au for ~830 ounces. Immediate work programs are being advanced, with drill planning underway at Princess Royal and exploration scheduled to commence at Stumpy Doodle during the option period, collectively increasing the Project's potential high-margin ore sources and strengthening development flexibility for future processing and production scenarios.

Cautionary Statement – Princess Royal Exploration Target

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

[6] *ASX:WIN "WIN Builds Scale at Radio Gold with High Grade Acquisitions" Released 31 March 2026*

Princess Royal Acquisition Terms

- Total cash payments of $500,000 (exclusive of GST).
- A royalty of $75 (exclusive of GST), payable to the vendor, per ounce of gold in respect of all refined bullion that is the end product resulting from the gold bearing ore extracted and recovered from the Tenements (M77/0718, P77/4702 and P77/4703).
- Assumption of another existing tiered royalty arrangement:
  - 0-5000 ounces - $nil
  - 5001- 13,800 ounces - $25 per ounce
  - 13,801 – 15,000 ounces - $25 per ounce initially by offset against a $30,000 prior advance payment

Stumpy Doodle Option Terms

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

Butchers Creek Gold Project (WIN 100%) - Exploration and Evaluation Activities

The Butchers Creek Gold Project (**Butchers Creek** or the **Project**) is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre hosting a global mineral resource of 5.63Mt at 1.98g/t Au for 359,000oz[7] of gold and a series of advanced gold drill targets. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold produced between 1995 and 1997.

Table 3: Butchers Creek Global Mineral Resource Summary

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 0.5g/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.

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

Figure 7: Location of Butchers Creek Gold Project

Butchers Creek Gold Project Scoping Study – November 2025

WIN completed a Scoping Study for the Butchers Creek Gold Project[8], confirming the technical and financial viability of developing a standalone open pit and underground gold operation with an on-site processing facility.

Key outcomes of the Scoping Study include (based on a gold price assumption of $5,385 per ounce):

- Life of Mine: 9 years
- Ore processed: 3.29Mt @ 2.0g/t Au
- Recovered gold: ~200koz
- Average production: ~33kozpa during steady state operations
- Peak production: ~37koz in Year 5

[8] *ASX:WIN "Butchers Creek Gold Project Delivers Robust Scoping Study" Released 12 November 2025*

- Pre-production capital: $142 million
- Free cash flow: $288 million (pre-tax)
- NPV (8%): $143 million (pre-tax)
- IRR: 25% (pre-tax)
- AISC: $3,032/oz
- Payback period: Approximately 3.5 years from commencement of production

The Study was based on the existing Butchers Creek Mineral Resource only demonstrating the potential to develop a conventional gold operation comprising open pit and underground mining supported by a 600ktpa CIL processing plant and associated infrastructure, a simple processing flowsheet. With an initial open pit strip ratio of approximately 11.8 and a highly mechanised underground bulk mining operation possible the robust financial outcomes reflect strong operating margins derived from high-grade feed, with the Project generating meaningful free cash flow over the Life of Mine at a gold price assumption of $5,385 per ounce.

The Scoping Study also confirms that the Project benefits from low technical complexity, with no requirement for novel processing methods, and highlights opportunities to further enhance value through optimisation of mine scheduling, potential incorporation of the nearby Golden Crown deposit, and additional resource growth from continued exploration in a region ripe for consolidation. These opportunities will be assessed as the Project progresses to the next level of technical evaluation.

The Company has commenced preliminary work streams to advance permitting pathways, upgrade tenure to allow mining, stakeholder engagement and further technical studies aimed at improving confidence levels and refining development options.

The Scoping Study is a preliminary technical and economic assessment completed to a scoping level of accuracy of approximately ±40% and does not support the estimation of Ore Reserves. The production target is based on a combination of Indicated (approximately 96%) and Inferred (approximately 4%) Mineral Resources. While the inclusion of Inferred Mineral Resources is not material to the financial viability of the Project, there is no certainty that further exploration will result in the conversion of Inferred Resources to Indicated or Measured categories.

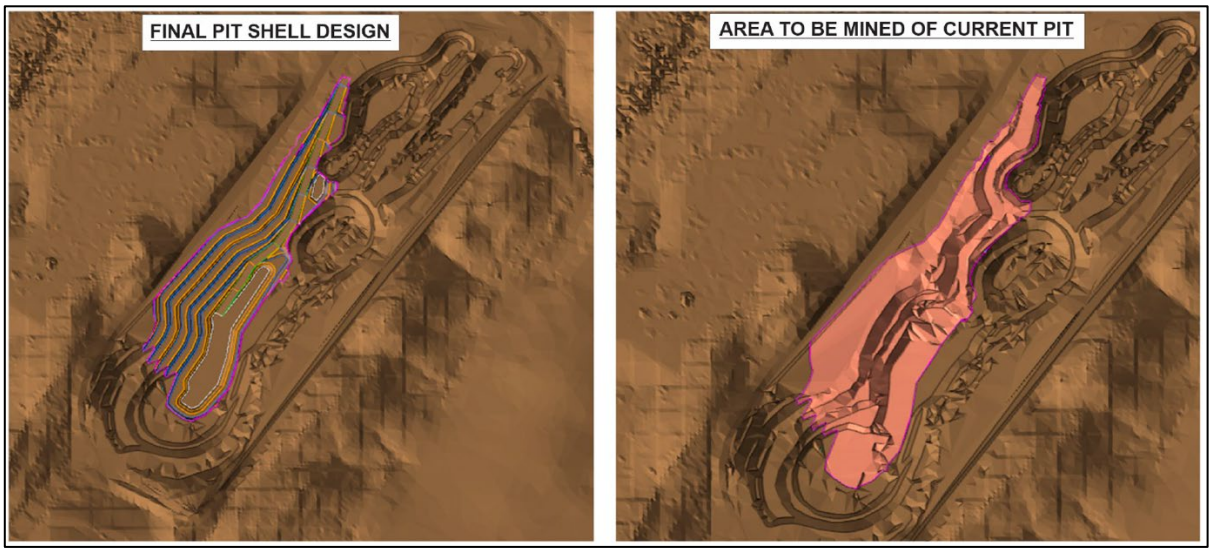


Figure 8: Butchers Creek open pit cut back design

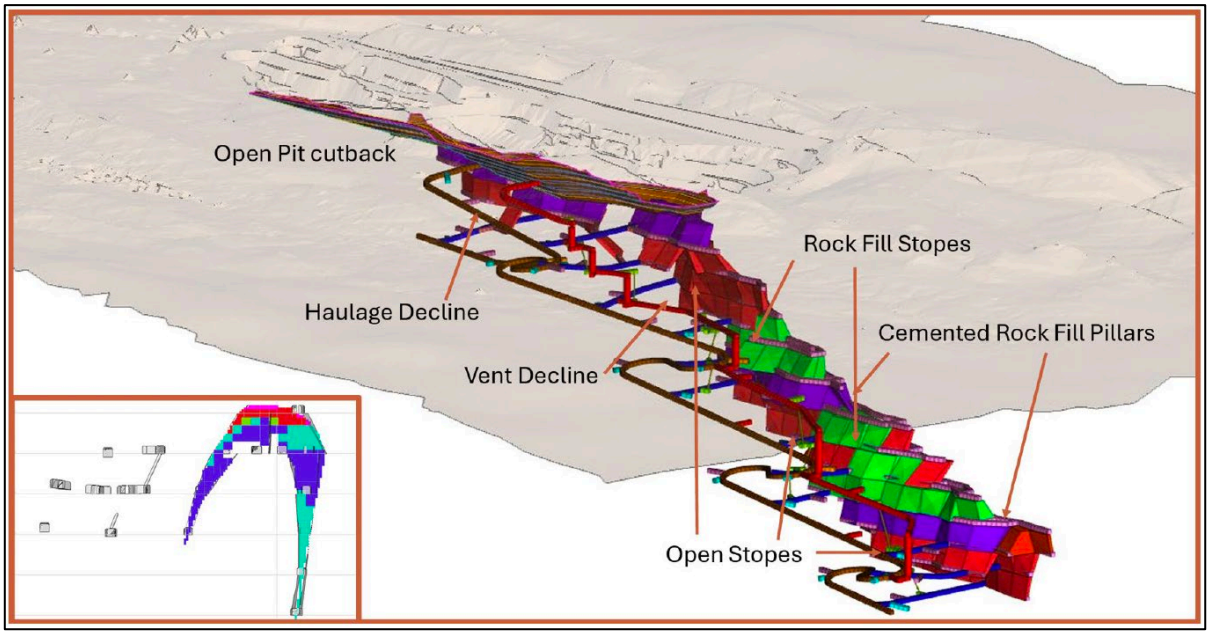


Figure 9: Butchers Creek underground mine design

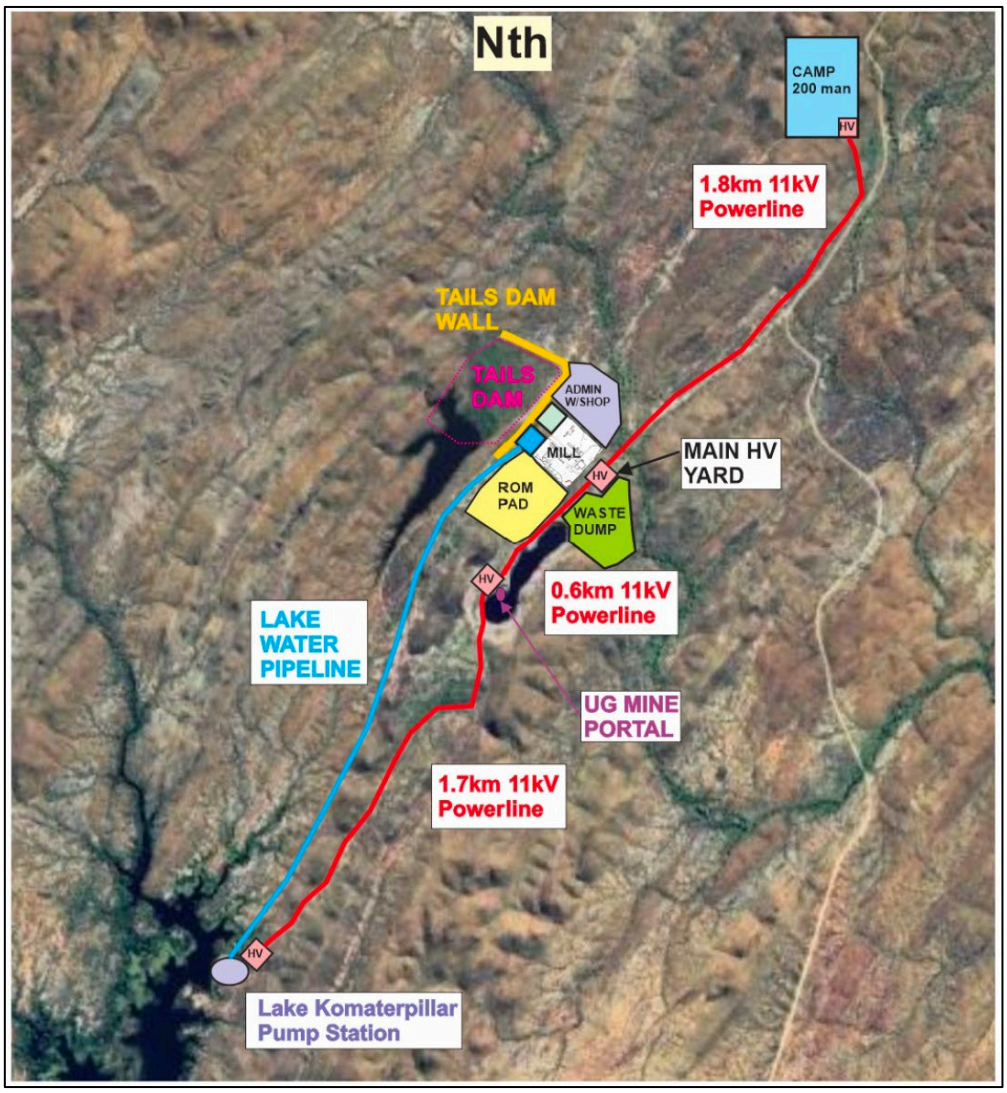


Figure 10: Site Layout

Activities at Butchers Creek are now focused on ongoing stakeholder negotiations. Key tenement applications at Butchers Creek and Golden Crown are being progressed, targeting the conversion of existing exploration licences to mining leases to facilitate potential future mining activities at the Project. Drilling is planned for the Golden Crown deposit to improve resource confidence so that the deposit can be assessed for future mining studies at the Project.

In addition, infield exploration work has identified a series of high priority exploration targets at Ruby Queen, Ganymede and Emjay.

Mt Edwards Nickel Project (WIN 100%) - Exploration and Evaluation activities

WIN controls a dominant ~240km^2 land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda.

At 30 June 2026 Mt Edwards Nickel Project was comprised of 11 separate deposits with a total MRE of 12.66Mt grading 1.43% nickel for 180,900 tonnes[9].

With the ongoing subdued nickel price attributed to rapid growth in nickel output in Indonesia limited work programs were undertaken at Mt Edwards during the year with the focus being on maintaining this highly strategic asset. Exploration for groundwater was completed during January 2026 over the Mt Morgans aquifer, with aircore drilling successfully intersecting thick water bearing sand units considered prospective for production bores to support future processing requirements at Mt Edwards. Securing a reliable, high-quality water supply is a key enabling milestone for any potential development and processing operation at the Project.

Key miscellaneous licence applications were made to facilitate connection to mains power.

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

[9] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*

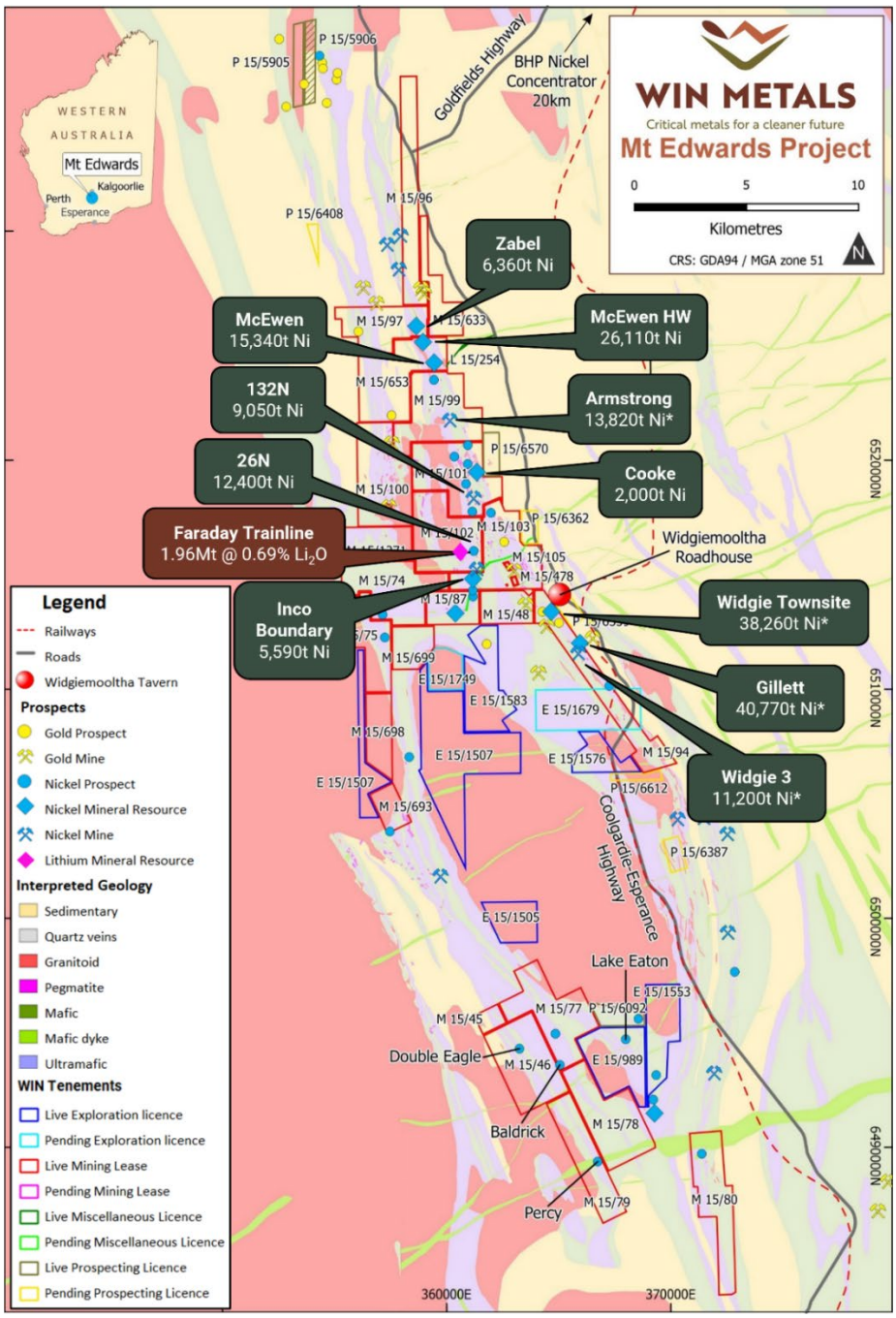


Figure 11: Mt Edwards nickel and lithium resources at 30 June 2026

Faraday-Trainline Lithium Project (WIN 100%) - Exploration and Evaluation activities

The Faraday-Trainline Lithium Project is located in the "lithium corridor" between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini. The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li_2O[10] including a high-grade, near surface zone of 373kt @ 1.00% Li_2O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li_2O.

Metallurgical test work focused on critical mineral liberation via flotation are ongoing, targeting rubidium deportment within the lithium-bearing pegmatites, with work centred on evaluating alternative process flowsheets, detailed mineralogical mapping and research on alternative downstream refining options to support future development options for the Project.

[10] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*

No exploration activities at the Faraday-Trainline Lithium Project were carried out during the year.

Corporate

During the year the Company undertook a number of key equity issues and fundraising activities:

- On 26 August 2025 WIN Metals successfully completed a strongly oversubscribed Placement[11], raising gross proceeds of $2.35 million through the issue of 118,764,599 shares at $0.02 per share including Directors' participation. Following approval at the Company's Annual General Meeting on 26 November 2025, the Company issued one free attaching unlisted option for every two shares issued under the Placement. A total of 59,382,291 options were issued exercisable at $0.04 each and will expire on 28 November 2027.
- In September 2025 the Company issued 20,000,000 Consideration Shares to the vendor for the acquisition of the Radio Gold Project. These shares had a deemed issue price of $0.02 per share for a total $400,000.
- In December 2025 the Company announced a Placement raising gross proceeds of $5.5 million[12] through the issue of 157,428,571 shares at $0.035 per share including Director participation. Subsequent to approval at a General Meeting of shareholders held on 28 January 2026 the Company issued one free attaching listed option for every two shares issued under the Placement. A total of 78,714,253 options were issued and trade under the ASX code WINO, the options are exercisable at $0.07 each and will expire on 3 February 2028.

As at 30 June 2026, WIN held $1.992m cash at bank.

Competent Person's 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 Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

[11] *ASX:WIN "WIN to Accelerate Drill Program at Radio Following Placement" Released 21 August 2025*

[12] *ASX:WIN "WIN Well Funded Towards Gold Production Following Placement" Released 12 December 2025*

Directors' Report

The Directors of WIN Metals Ltd submit their report for the year ended 30 June 2026.

The names and particulars of the Directors of the Company during or since the end of the financial period are:

Current Directors

Name	Particulars
Andrew Parker	**Non-executive Chairman (Independent)** Andrew holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the exploration and mining industry and a wealth of expertise in corporate advisory, strategic consultancy and capital raisings. Andrew previously held various senior management roles, such as Director of Stadia Capital and co-founder of Trident Capital Pty Ltd, a corporate advisory and venture capital firm where he held the position of Managing Director until 2008. In both instances Mr Parker was the Responsible Manager under the relevant AFSL. He has also held senior legal roles, such as General Counsel of previously ASX listed B Digital Ltd, Senior Associate of Price Sierakowski and Senior Associate of Summers Partners. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** Non-executive Director of ASX listed Boab Metals Limited (ASX: BML) since October 2009.
Steve Norregaard	**Managing Director & Chief Executive Officer** Steve is a Mining Engineer with a successful track record in heading the development of base and precious metals mining projects, including nickel projects, encompassing the early exploration through to ensuring sustained commercial production. Steve is an experienced resources industry executive, company director with over 30 years of experience. Former roles include MD of ASX listed RED 5 Limited and Tectonic Resources Ltd, Director of Operations with Westgold Resources Ltd and Chief Operating Officer of TSX listed Trelawney Mining and Exploration. Mr Norregaard is a member of the Australian Institute of Mining and Metallurgy. ***Appointed:*** 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** None.
Scott Perry	**Non-executive Director (Independent)** Scott is a graduate of the Australian Institute of Company Directors, has a Bachelor of Engineering (Process Engineering) from the Western Australian School of Mines and more than 25 years' experience in commercial, mining, and process engineering roles. This includes over 10 years' experience with BHP Nickel West Pty Ltd. Scott is currently a Director of Process Engineering Australia Pty Ltd, an engineering, commercial and marketing consulting business focused in the mining, industrial chemicals and agricultural sectors. He is also a board member of Pollinators Inc, a member-based social enterprise, which uses a mix of earned revenue and grant

	funding to achieve a social mission to grow innovative regional communities while remaining financially resilient. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** None.
Felicity Repacholi	**Non-executive Director (Independent)** Felicity adds a strong geological background to the Board's composition, with over 20 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development. Ms Repacholi also possesses significant directorship experience at ASX-listed resources companies. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** Non-Executive Chair of Recharge Metals Limited (ASX: REC) since April 2026, having previously served as a Managing Director from 2023 and a Non-Executive Director from February 2021. Previously Non-Executive Chair and Non-Executive Director of Mamba Exploration Limited (ASX: M24) from July 2023 until February 2026, and a Director of Indiana Resources Limited (ASX: IDA) from June 2021 to October 2022.

Company Secretary

Graeme Scott	**Chief Financial Officer and Company Secretary** Graeme is a fellow of the Association of Chartered Certified Accountants (UK) (ACCA) and has worked in both Australia and the United Kingdom. Graeme has more than 15 years experience working as CFO in the resources sector and has specific expertise as a dual CFO and Company Secretary for both ASX and TSX listed companies. As CFO and Company Secretary Graeme has played a critical role in assisting guide a number of companies projects through from the exploration stage to completion of definitive feasibility studies. ***Appointed***: 1 July 2021

Review of operations

A detailed review of the Company's operations during the financial year can be found on pages 1 to 17 of this Financial Report.

Operating results

The consolidated loss after income tax for the year attributable to members of WIN Metals Ltd was $4.024 million (2025: $33.769 million).

Changes in state of affairs

The Company had a number of milestone events during the year with a busy time on gold project acquisitions adding to its portfolio and establishing WIN with a solid presence in WA's goldfields region initially through the acquisition of the Radio Gold Project then subsequently the acquisitions of the Princess Royal Gold Mine and securing an option over the Stumpy Doodle Project. The Company has moved at pace at Radio, in just ten months since acquisition, having completed two successful drill programs and Mineral Resource updates and is now in the

process of concluding technical and economic studies of a re-start of the mine and construction of an on-site processing facility.

At WIN's Butchers Creek Gold Project a scoping study was completed providing the impetus to advance permitting activities ahead of planned drilling at the Golden Crown deposit to bring this resource into the next iteration of development studies for the Project.

The strategic value of WIN's nickel and lithium interests continues to be maintained with limited work programs on evaluation of downstream nickel processing options and optimisation of lithium testwork including investigation of valuable by-product extraction.

The Company raised further funding to progress its activities, including completing the Radio Gold Project acquisition, as follows:

- On 26 August 2025 WIN Metals successfully completed a strongly oversubscribed Placement, raising gross proceeds of $2.35 million through the issue of 118,764,599 shares at $0.02 per share including Directors participation. Following approval at the Company's Annual General Meeting on 26 November 2025, the Company issued one free attaching unlisted option for every two shares issued under the Placement. A total of 59,382,291 options were issued exercisable at $0.04 each and will expire on 28 November 2027.
- In September 2025 the Company issued 20,000,000 Consideration Shares to the vendor for the acquisition of the Radio Gold Project. These shares had a deemed issue price of $0.02 per share.
- In December 2025 the Company announced a Placement raising gross proceeds of A$5.5 million[13] through the issue of 157,428,571 shares at $0.035 per share including director participation. Subsequent to approval at a General Meeting of shareholders held on 28 January 2026 the Company issued one free attaching listed option for every two shares issued under the Placement. A total of 78,714,253 options were issued and trade under the ASX code WINO, the options are exercisable at $0.07 each and will expire on 3 February 2028.

There have not been any other significant changes in the affairs of the Group other than as disclosed in the Director's Report.

Financial position

The net assets of the Group have increased to $18,218,628 at 30 June 2026 (2025: $14,091,601). The Group's working capital, being current assets less current liabilities, was $449,366 at 30 June 2026 (2025: $484,477). The Group had $1,992,279 (2025: $2,340,394) cash at bank at the end of the reporting period.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal activities

During the financial period the Company acquired the Radio Gold and Princess Royal Projects to complement its project portfolio. The Groups continuing principal activities consisted of the exploration and evaluation of the Radio and Butchers Creek Gold Projects, maintaining its tenure in good standing at the Mt Edwards project together with assessment of a number of potential acquisition opportunities.

[13] *ASX:WIN "WIN Well Funded Towards Gold Production Following Placement" Released 12 December 2025*

Events after the reporting period

On 31 August 2026 the Company announced[14] it had secured $860,000 in funding via a convertible note offering, including $40,000 subscribed by Directors with the issue of these notes subject to shareholder approval at the Company's forthcoming Annual General Meeting.

On 28 September 2026 the Company announced[15] a tenure rationalisation transaction over a portion of its Mt Edwards Project with Astral Resources NL (ASX:AAR). Under the transaction WIN is set to receive total consideration of $9,050,000 (exc.GST) with $8,050,000 payable on completion and the further $1,000,000 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 for the 5 October 2026.

Other key aspects of the transaction are as follows:

- 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

Other than as referred to above no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Financial and Business Risks

The business, assets and operations of the Group have the potential to influence the operating and financial performance of the Group in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the Group, include:

Exploration - the tenements comprising the Radio, Princess Royal and Butchers Creek Projects are prospective for gold and other precious metals , the Mt Edwards Project's are prospective for nickel, lithium and other critical metals, however the prospects within the Projects are at various stages of exploration. Mineral exploration is a high-risk undertaking and there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new resources will not be successful;

Development Studies - there is a risk that contemplated metallurgical and process investigations on the known mineralisation types may not lead to a viable processing route. Furthermore, there is a risk that the contemplated development studies may not lead to a project that is economically viable;

Weather and climate change – an increase in adverse weather events and climate change have potential to impact and adversely affect the Group's future planned mining operations. In particular, access to sufficient water for processing operations may become a factor in the future. Process design and water recycling and management practices will seek to mitigate this risk;

Licences, permits and approvals – all the Company's Projects have the necessary statutory operational and environmental licences, permits and approvals to conduct current exploration activities at the project. However, the Group may be required to obtain certain authorisations in future to undertake new exploration and development on the Project tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances), Mining Development and Closure Plan approvals, and Works approvals for project construction activities. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Group's operations;

[14] *ASX:WIN "Convertible Note Funding" Released 31 August 2026*

[15] *ASX:WIN "$9m Of Funding Through Tenure Rationalisation Transaction" Released 28 September 2026*

Management Team - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical and commercial services. The Company will continue to assess this structure as the Projects develop;

Commodity prices and foreign exchange rate fluctuations - the value and profitability of the Company's Projects and any other assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations, in particular the price of Gold and Nickel;

Government Legislation changes - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the Group.

Environmental regulations

The operations of the Group are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Group could be required to cease its operations and/or incur significant liabilities including penalties due to past or future activities.

As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits. Further, the Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

As required by section 299(1)(f) of the Corporations Act the Company confirms that it has performed all of its environmental obligations in accordance with applicable environmental regulations. The Directors are not aware of any breach of environmental legislation during the period.

Risk Management

The Board is responsible for oversight of the Company's risk management framework and in determining the Company's tolerance and appetite to risk, with day to day risk identification and mitigation strategies delegated to the CEO and senior management team. Given the current size and activities of the Group the Board has not established a separate risk management committee at this time.

Future developments

The Company's activities are expected to be focussed on exploration and evaluation activities at its gold projects; Radio, Princess Royal and Butchers Creek and scaled accordingly to its available funding. It is anticipated this will include field reconnaissance, drill planning, drill programs and project pre-development and evaluation work. The work programs for the Company's Mt Edwards Nickel and Lithium projects are expected to be modest, directed towards limited metallurgical testwork programs water bore drilling and ensuring tenure is maintained in good standing. Expanded programs may be implemented subject to availability of sufficient working capital.

In addition, the Company will continue to review further acquisition opportunities to complement and enhance its current project portfolio.

Indemnification of officers and auditors

During the financial period the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and of any related body corporate against a liability incurred as a director or officer, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Unissued shares under option

Unissued ordinary shares of the Company under option to Directors, employees and former employees issued under the Company's Equity Incentive Plan (EIP):

Expiry Date	Exercise Price	Number under option
30 October 2027	$0.230	184,334
30 October 2028	$0.290	184,333
30 October 2029	$0.350	184,333*
31 May 2028	$0.040	20,626,303
30 September 2028	$0.036	16,574,840
30 September 2029	$0.045	15,284,208*
30 September 2030	$0.055	13,878,207*
30 September 2030	$0.057	1,694,000*
30 September 2030	$0.026	3,815,000*

* Vesting subject to length of service milestone criteria.

Details of options movements of KMP holdings during the financial period are detailed in the Remuneration Report.

Unissued ordinary shares of the Company under option to others:

Expiry Date	Exercise Price	Number under option
28 November 2027	$0.040	11,750,000[1]
28 November 2027	$0.040	59,382,291[2]
3 February 2028 (Listed:WINO)	$0.070	78,714,253[3]

[1] Issue to Brokers to the August 2025 Placement.
[2] Issue to participants in the Company's August 2025 Placement.
[3] Issue to participants in the Company's December 2025 Placement.

At the date of this report Performance Rights on issue to Directors and employees are:

Vesting assessment date	Exercise Price	Number performance rights
Vested 2024/2025 Award	-	3,744,000
31 December 2026	-	6,038,000*

* Vesting subject to achievement of performance criteria.

Please refer to the Remuneration Report commencing at page 24 below for details of Options and Performance rights issued as part of KMP remuneration.

Directors' security holdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid Ordinary Shares Number	Share Options Number	Performance rights Number
Andrew Parker	1,159,928	5,681,764	-
Steve Norregaard	8,950,257	29,361,200	3,572,000
Felicity Repacholi	500,000	3,761,123	-
Scott Perry	883,563	3,886,123	-

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial period and the number of meetings attended by each director. During the financial period the Company did not have separately formed Nomination, Remuneration, Risk or Audit Committees with the full Board considering those activities that might otherwise be carried out by the relevant Committee.

Directors	Board of Directors	
	Held	Attended
Andrew Parker	6	6
Steve Norregaard	6	6
Felicity Repacholi	6	6
Scott Perry	6	6

Meeting numbers in the "Held" column are the number of meetings held whilst the relevant director was a member of the board.

Proceedings on behalf of the company

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate Governance Statement

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together **Charter**).

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 (**ASX CGC P&R**) in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the "Commentary" sections of the ASX CGC P&R.

The Charter was formally adopted by the board on 19 July 2021.

The Board of WIN Metals is responsible for the corporate governance of the Company and its subsidiaries. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of WIN Metals with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, WIN Metals is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. WIN Metals publishes its corporate governance statement on the Corporate Governance section of its website:

https://winmetals.com.au/corporate-governance

Remuneration Report (audited)

Key Management Personnel

The following persons were deemed to be Key Management Personnel (**KMP**) during or since the end of the financial period for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

Non-executive Directors

- Andrew Parker — Non-executive Director/Chairman - from 1 July 2021
- Felicity Repacholi — Non-executive Director - from 1 July 2021
- Scott Perry — Non-executive Director - from 1 July 2021

Executive Directors

- Steve Norregaard — Managing Director and CEO – from 1 July 2021

Other executives

- Graeme Scott — Chief Financial Officer and Company Secretary – from 1 July 2021

Remuneration policy for Key Management Personnel

General

The remuneration policy for Directors and employees is developed by the board under the terms of the Company's Remuneration Policy taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Company refreshed its Equity Incentive Plan (EIP) for its staff, executive KMP and Non-executive Directors which was approved by Shareholders at the Company's 2023 AGM. The board believes that the STI and LTI schemes will assist the Consolidated Entity in remunerating and providing ongoing incentives to Directors and employees of the Group.

The rules of the EIP enable the Company to issue shares, options and performance rights to eligible personnel subject to performance and vesting conditions determined by the Company. Each option or performance right entitles the holder to one fully paid ordinary share in the Company for every option or performance right offered, if the applicable performance and vesting conditions set for that holder are satisfied and if applicable payment of the requisite exercise price (for options) is received by the Company.

The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the Directors and employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders.

The Company provides the KMP with performance based incentives in order to incentivise KMP to pursue strategies that are aligned with the overall business strategy and the interests of the shareholders. Where deemed appropriate the Company has set specific Key Performance Indicators as performance criteria for staff that have a direct role/responsibility in achieving a specific outcome. To ensure that KMP are also incentivised to pursue longer term strategies that increase shareholder wealth a portion of the KMP's remuneration is linked to a comparative share price performance versus Peers which links the level of the KMP remuneration to the Company's performance against a group of comparable ASX listed entities.

KMP are also issued with options with service conditions as vesting criteria which assist the Company to retain staff as well as aligning the interests of the KMP with shareholders. The Company has deemed the issue of service based options as an appropriate form of remuneration due to the uncertain nature of the Group's business, that is, mineral exploration and mining development.

All remuneration provided to KMP in the form of share-based payments are valued pursuant to AASB 2 Share-based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

During the financial year 4,912,000 performance rights were issued to KMP as detailed in the applicable tables below. No options were issued to KMP during the financial year.

During the prior year (year ended 30 June 2025) 15,000,000 performance rights were issued to KMP as detailed in the applicable tables below. Of these 10,882,500 were vested with 7,684,500 subsequently exercised into shares during the current year with the balance of 4,117,500 lapsed through failure to achieve the vesting criteria. In addition, the Managing Director and Non-executive Directors were issued a total of 11,520,833 Salary Foregone options and 38,130,719 LTI options to KMP as detailed in the applicable tables below.

Non-executive Directors

The board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The board under the terms of the Company's Remuneration Policy determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, shareholder sentiment, board workload, company cashflow capacity and corporate performance generally. Independent external advice and/or benchmark comparisons may be sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $350,000 as approved by shareholders resolution at the Company's AGM on 8 November 2023. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors have been invited to participate in the Company's Long Term Incentive (LTI) Scheme.

Currently Directors' fees are set at $80,000 per annum for the Non-executive Chairman and $55,000 per annum for the Non-executive Directors inclusive of superannuation. In addition during the 2024/2025 year, as an LTI, three tranches of options with exercise prices of $0.036, $0.045 and $0.055 have been issued. Each respective tranche vests annually on 30 September 2025, 2026 and 2027 respectively subject to continuous service to the Company.

Executive KMP

The Group's remuneration policy for executive KMP seeks to balance its desire to attract, retain and motivate high quality personnel with the need to ensure that remuneration incentivises them to pursue growth and success of the Company without taking undue risks and without it being excessive remuneration.

To align the interests of the executive with that of the Company, remuneration packages for executive KMPs may contain the following key elements:

a) Fixed Base Salary – salary, superannuation and non-monetary benefits;

b) Short Term Incentives – performance rights or cash incentives applied to a maximum percentage of Fixed Base Salary and structured against relative satisfaction (at the reasonable discretion of the board) of certain Company, corporate and personally related key performance indicators of the executive.

c) Long Term Incentives – the grant of options in the Company vesting progressively provided the KMP remains in service with the Company on the applicable vesting date.

Relationship between the remuneration policy and company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the period to 30 June 2026:

	Year to 30 June 2026 $	Year to 30 June 2025 $	Year to 30 June 2024 $	Year to 30 June 2023 $	15 Mar 2021 to 30 June 2022 $
Revenue	-	-	-	-	-
Net profit / (loss) before tax	(4,023,594)	(33,768,852)	(2,300,384)	(2,056,459)	(2,724,933)
Net profit / (loss) after tax	(4,023,594)	(33,768,852)	(2,300,384)	(2,056,459)	(2,724,933)
Share price at start of the period ($)	0.017	0.023	0.22	0.32	0.20
Share price at end of year ($)	0.017	0.017	0.023	0.22	0.32
Market capitalisation beginning of year / on ASX listing	9,350,993	7,340,589	65,453,699	80,104,000	50,025,000
Market capitalisation at year end (undiluted)	14,575,415	9,350,993	7,340,589	65,453,669	80,104,000
Basic profit / (loss) cents per share	(0.53)	(7.19)	(0.77)	(0.81)	(1.57)
Diluted profit / (loss) cents per share	(0.53)	(7.19)	(0.77)	(0.81)	(1.57)
Dividends Paid	-	-	-	-	-

Key management personnel remuneration

The KMP received the following amounts during the year and comparative period to 30 June 2025 as compensation for their services as Directors and executives of the Company and/or the Group.

	Short term benefits		Post-employment benefits	Share-based payments			Proportion related to:	
	Salary & fees	Non-monetary[1]	Superannuation	Performance Rights	Options	Total	Equity	Performance
30-Jun-26	$	$	$	$	$	$	%	%
Non-executive Directors								
Andrew Parker	71,429	-	8,571	-	14,672	94,672	15%	0%

Felicity Repacholi	55,000	-	-	-	10,087	65,087	15%	0%
Scott Perry	55,000	-	-	-	10,087	65,087	15%	0%
	181,429	**-**	**8,571**	**-**	**34,846**	**224,846**		
Executive Directors								
Steve Norregaard	418,000	10,183	30,000	69,986	73,362	601,531	24%	12%
Executives								
Graeme Scott	250,000	(1,923)	30,000	26,255	27,511	331,843	16%	8%
Total remuneration	**849,429**	**8,260**	**68,571**	**96,241**	**135,719**	**1,158,220**		

1. Non-monetary benefits reflect the movement in leave provisions. In addition executives receive reimbursement for mobile phone and home internet plans which may include an element of private usage.

	Short term benefits		Post-employment benefits	Share-based payments			Proportion related to:	
	Salary & fees[1]	Non-monetary[2]	Superannuation	Performance Rights	Options	Total	Equity	Performance
30-Jun-25	$	$	$	$	$	$	%	%
Non-executive Directors								
Andrew Parker	65,170	-	7,495	-	27,698	100,363	28%	0%
Felicity Repacholi	49,958	-	-	-	19,044	69,002	28%	0%
Scott Perry	49,958	-	-	-	19,044	69,002	28%	0%
	165,086	**-**	**7,495**	**-**	**65,786**	**238,367**		
Executive Directors								
Steve Norregaard	354,675	6,327	30,000	121,532	164,942	677,646	42%	18%
Executives								
Graeme Scott	227,083	(7,202)	26,115	49,152	94,417	389,565	37%	13%
Total remuneration	**746,845**	**(876)**	**63,610**	**170,684**	**325,145**	**1,305,408**		

1. Effective 1 June 2024 Mr Norregaard, and Non-executive Directors and Mr Scott voluntarily reduced their monthly salary or fees, for a 12 month period, by 15% and 10% respectively and received share options in consideration of these reductions as detailed below.
2. Non-monetary benefits reflect the movement in leave provisions. In addition executives receive reimbursement for mobile phone and home internet plans which may include an element of private usage.

Service agreements and performance based remuneration

The KMP of the Company, other than Non-executive Directors, are employed under service agreements. A summary of performance conditions for relevant KMP are detailed below:

Name:	Steve Norregaard
Position:	Managing Director & CEO
Term:	Commencing 1 September 2021 with no defined term
Termination:	12 months notice period by the Company, 6 months notice period by the executive
Base Salary:	$400,000 per annum exclusive of superannuation
Other:	Participation in LTI & STI scheme

Incentive based remuneration

Short Term Incentive (STI)

Each financial year during the term of his service agreement will entitle the KMP a STI target value of 50% of the KMP's base annual salary package ($400,000 per annum exclusive of superannuation commencing 1 September 2021). The board, at its sole discretion determines the STI to take the form of either performance rights or a cash bonus. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's financial performance/position and share price.

The number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below.

$$P = \frac{50}{100} \times \frac{S}{SP}$$

Where:

P is the performance rights entitlement

S is the KMP's annual salary package for the year at $400,000

SP is the share price of ordinary shares in WIN Metals Ltd at commencement of the assessment period ($0.056 – 30 September 2025).

The STI for Mr Norregaard for 2025-26 was set as performance rights under the Company's EIP at 3,572,000 performance rights (potential annual reward value of STI at time of setting $200,000). The performance period runs for a 12 month period 1 October 2025 to 30 September 2026. Details of the performance measurement criteria are detailed below.

Performance rights issued to Mr Norregaard under the EIP were approved by shareholders at the Company's AGM on 26 November 2025.

Long Term Incentive (LTI)

Each financial year during the term of his service agreement the KMP is entitled to receive an LTI of up to 50% of the KMP's base annual salary package issued under the Company's EIP. In the prior year, following receipt of shareholder approval at the Company's 2024 AGM, an LTI award was made to Mr Norregaard covering a 3 year period commencing 1 October 2024.

Three equal tranches of options were issued as follows during the prior year:

- Tranche 1 of 6,870,400 options vested on 30 September 2025 following satisfaction of continuous service to the Company at that time. Options are exercisable at $0.036 per share before expiry on 30 September 2028. This tranche vested during the year.
- Tranche 2 of 6,870,400 options vesting on 30 September 2026 subject to continuous service to the Company exercisable at $0.045 per share before expiry on 30 September 2029.
- Tranche 3 of 6,870,400 options vesting on 30 September 2027 subject to continuous service to the Company exercisable at $0.055 per share before expiry on 30 September 2030.

Name:	Graeme Scott
Position:	CFO & Company Secretary
Term:	Commencing 1 September 2021 with no defined term
Termination:	3 months notice period by the Company, 3 months notice period by the executive
Base Salary:	$250,000 per annum exclusive of superannuation
Other:	Participation in LTI & STI scheme

Incentive based remuneration

Short Term Incentive (STI)

The STI for Mr Scott for 2025-26 was set at an STI target value of 30% of the KMP's base annual salary package ($250,000 per annum exclusive of superannuation commencing 1 September 2021). The STI was set as performance rights under the Company's EIP at 1,340,000 performance rights (potential annual reward value of STI at time of setting $75,000). The performance period runs for a 12 month period 1 October 2025 to 30 September 2026. Details of the performance measurement criteria are detailed below.

Long Term Incentive (LTI)

During the prior year as an LTI Mr Scott was issued three equal tranches of options follows:

- Tranche 1 of 2,576,400 options vested on 30 September 2025 following satisfaction of continuous service to the Company at that time. Options are exercisable at $0.036 per share before expiry on 30 September 2028. This tranche vested during the year.
- Tranche 2 of 2,576,400 options vesting on 30 September 2026 subject to continuous service to the Company exercisable at $0.045 per share before expiry on 30 September 2029.
- Tranche 3 of 2,576,399 options vesting on 30 September 2027 subject to continuous service to the Company exercisable at $0.055 per share before expiry on 30 September 2030.

Vesting criteria to be applied to the performance rights

The performance period relevant to the milestones for the performance rights commenced on 1 October 2025 and runs for a 12 month performance period until the 30 September 2026. The performance rights will either vest or lapse following the Board's assessment to be completed by 31 December 2026.

A. 20% of total STI award - Share price performance vs Peers

Vesting upon the Company achieving an appreciation in share price that is greater than a group of seven Peer entities nominated by the Board (Peer entities ASX codes: BSX, DKM, LM8, WGR, FBM, TG6 & OZM).

The highest and lowest share price movement will be eliminated and the average share price increase amongst the five remaining Peer entities will be calculated.

The vesting schedule for the Performance Rights is as follows:

Relative percentage	Performance Rights vesting
Same Share price percentage increase as the average of the Peer Entities	0%
Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance.
Double or more Share price percentage increase compared to average of the Peer Entities	100%

B. 20% of total STI award – Resources growth

Vesting upon the Company achieving step target increases in the global Au or Au equivalent Resources (inferred, indicated or measured) from the Company's Projects (in accordance with the JORC Code) at a minimum cut-off grade of 0.5g/t as follows:

Resource Target	Performance Rights vesting
Au equivalent value exceeds 30,000oz of Au value equivalent	50%
Au equivalent value exceeds 60,000oz of Au value equivalent	75%
Au equivalent value exceeds 90,000oz of Au value equivalent	100%

C. 20% of total STI award –Development Progress

Vesting upon the Company achieving up to 5 project specific development milestones with a percentage of between 10% to 25% applied to each milestone totalling 100% if all milestone criteria are met by 30 September 2026.

D. 20% of total STI award (Mr Norregaard only) – Performance score of reporting employees

Vesting in accordance with the median percentage performance score of all line reports who are eligible to receive securities under the Plan.

The vesting schedule for the Performance Rights is set out below:

Median percentage employee score	Performance Rights vesting
100%	100%
75%	75%
50%	50%
25%	25%
0%	0%

Each of the line reports to the Managing Director, being:

1. the CFO; and
2. the Geology Manager.

Executive KMP performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value. Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively, and as is applicable to the Executive's role. At the

start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.

The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved. Achievement of the planned levels of performance will deliver an employee score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.

E. 20% of total STI award (Mr Norregaard only) – Executive's Performance

The Board will review the executive's performance in accordance with a scorecard. At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard. The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.

Achievement of planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category. Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.

F. 40% of total STI award (Mr Scott only) – Executive's Performance

Performance rights vest based on the overall CFO and Company Secretarial performance of Mr Scott as determined by the Board at its discretion.

Valuation

AASB 2 *Share-based payment* requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. Performance rights with market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. The Company has valued options using the black-scholes option pricing model. The Board set the quantum maximum number of performance rights to be issued based on the targeted STI percentage of base remuneration divided by Company's share price at the commencement of the measurement period.

The accounting valuation basis leads to a distorted view of individual remuneration, the ultimate realised reward to the participant being the market value of the Company's shares should the options or performance rights vest, less any exercise price at the point of exercise.

During the financial period the Company's share price has ranged from a low of $0.016 to a high of $0.068 including the prices observed below on the following relevant dates:

- *30 September 2025* - commencement of the measurement period and bases of setting the performance rights and options award: $0.056
- *26 November 2025* – AGM date and approval date for the grant and date for valuation of performance rights: $0.04
- *30 June 2026* – end of current financial year: $0.017

Options issued as part of KMP remuneration during the year ended 30 June 2026:

No Options were issued to KMP during the financial year.

As per the prior year table below tranche 1 of the LTI options issues vested during the year on 30 September 2025.

Options issued as part of KMP remuneration during the year ended 30 June 2025:

30-Jun-25	Date of issue	Number of options issued	Value per Option[1]	Total value of issue[2] $	Vesting Date	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker	16-Jul-24	1,166,667[3]	$0.0091	10,578	31-May-25	$0.0400	31-May-28	1,166,667
	6-Dec-24	1,374,080	$0.0081	11,142	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	1,374,080	$0.0098	13,454	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	1,374,080	$0.0111	15,320	30-Sep-27	$0.0550	30-Sep-30	
Felicity Repacholi	16-Jul-24	802,083[3]	$0.0091	7,272	31-May-25	$0.0400	31-May-28	802,083
	6-Dec-24	944,680	$0.0081	7,660	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	944,680	$0.0098	9,249	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	944,680	$0.0111	10,532	30-Sep-27	$0.0550	30-Sep-30	
Scott Perry	16-Jul-24	802,083[3]	$0.0091	7,272	31-May-25	$0.0400	31-May-28	802,083
	6-Dec-24	944,680	$0.0081	7,660	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	944,680	$0.0098	9,249	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	944,680	$0.0111	10,532	30-Sep-27	$0.0550	30-Sep-30	
		12,561,153		**119,923**				**2,770,833**
Executive Directors								
Steve Norregaard	16-Jul-24	8,750,000[3]	$0.0091	79,334	31-May-25	$0.0400	31-May-28	8,750,000
	6-Dec-24	6,870,400	$0.0081	55,712	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	6,870,400	$0.0098	67,268	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	6,870,400	$0.0111	76,600	30-Sep-27	$0.0550	30-Sep-30	
		29,361,200		**278,914**				**8,750,000**
Executives								
Graeme Scott	6-Dec-24	2,576,400	$0.0081	20,892	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	2,576,400	$0.0098	25,226	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	2,576,399	$0.0111	28,725	30-Sep-27	$0.0550	30-Sep-30	
		7,721,199		**74,842**				**-**
Total		**49,651,552**		**473,679**				**11,520,822**

1. Options are valued using the Black-Scholes method on date of grant.
2. Total value of each option is expensed as a share-based payment over the vesting period of the Option
3. Options issued in consideration for a 12 month reduction in salary and Directors' fees

By agreement the Non-executive Directors; Mr Parker, Ms Repacholi and Mr Perry agreed to a 10% reduction in their Directors fee, and Managing Director, Mr Norregaard to a 15% reduction to his salary each for 12 months

commencing on 1 June 2024. In consideration for these reductions Options (Mr Parker 1,166,667, Ms Repacholi 802,083, Mr Perry 802,083 and Mr Norregaard 8,750,000) were issued following the receipt of shareholder approval at a General Meeting of Shareholders held on 1 July 2024. The options vested following completion of the 12 month remuneration reductions on 31 May 2025.

Following receipt of shareholder approval at the Company's 2024 AGM three tranches of Options were issued to Directors and an executive as an LTI. As shown in the table above, each tranche vest respectively after 1, 2 and 3 years subject to continuing service to the Company. This was the first LTI granted to Directors and executives since the Company's ASX listing in September 2021.

Performance rights issued as part of KMP remuneration during the year ended 30 June 2026

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by WIN Metals Ltd.

30-Jun-26	Date of issue	Number of performance rights issued	Value per performance right[1]	Total value of issue $	Vesting Date[2]	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker		-		-				-
Felicity Repacholi		-		-				-
Scott Perry		-		-				-
		-		-				-
Executive Directors								
Steve Norregaard	5-Dec-25	3,572,000	$0.027/$0.04	123,633	31-Dec-26	$0.000	31-Dec-28	-
Executives								
Graeme Scott	5-Dec-25	1,340,000	$0.027/$0.04	46,391	31-Dec-26	$0.000	31-Dec-28	-
Total		**4,912,000**		**170,054**				**-**

(1) Performance rights with Market based performance milestones are valued using a Monte Carlo simulation model $0.027, Other Performance rights are valued based on the underlying share price at the date of valuation $0.04 and adjusted for the expectation of the number that will vest. The total value of issue above is on the basis of 100% vesting.

(2) Performance rights to vest on achievement of performance criteria to 30 September 2026, as determined by the Company's Board, by 31 December 2026.

Performance rights issued as part of KMP remuneration during the year ended 30 June 2025

30-Jun-25	Date of issue	Number of performance rights issued	Value per performance right[1]	Total value of issue $	Vesting Date[2]	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker		-		-				-
Felicity Repacholi		-		-				-
Scott Perry		-		-				-

		-		-				-
Executive Directors								
Steve Norregaard	6-Dec-24	10,900,000	$0.013/$0.021	152,164	31-Dec-25	$0.000	31-Dec-27	-
Executives								
Graeme Scott	6-Dec-24	4,100,000	$0.013/$0.021	61,541	31-Dec-25	$0.000	31-Dec-27	-
Total		**15,000,000**		**213,705**				**-**

(1) Performance rights with Market based performance milestones are valued using a Monte Carlo simulation model $0.013, Other Performance rights are valued based on the underlying share price at the date of valuation $0.021 and adjusted for the expectation of the number that will vest. The total value of issue above is on the basis of 100% vesting.

(2) Performance rights to vest on achievement of performance criteria to 30 September 2025, as determined by the Company's Board, by 31 December 2025.

The performance rights granted entitle the grantee to one fully paid ordinary share in WIN Metals Ltd for nil cash consideration on satisfaction of the vesting criteria.

Option Holdings of KMP's including performance rights

30-Jun-26	Opening Balance 1-Jul-25	Options Granted as Remuneration	Performance rights Granted as Remuneration	Exercise of Options & PRs	Expired/ Cancelled	Market Transactions[1]	Closing Balance	Vested at 30-Jun-26
Directors								
Andrew Parker	5,429,514	-	-	-	(140,607)	392,857	5,681,764	2,933,604
Felicity Repacholi	3,761,123	-	-	-	(125,000)	125,000	3,761,123	1,871,763
Scott Perry	3,777,905	-	-	-	(141,782)	250,000	3,886,123	1,996,763
	12,968,542	**-**	**-**	**-**	**(407,389)**	**767,857**	**13,329,010**	**6,802,130**
Executive Directors								
Steve Norregaard	**40,382,166**	**-**	**3,572,000**	**(7,684,500)**	**(3,336,466)**	**-**	**32,933,200**	**15,620,400**
Executives								
Graeme Scott	**15,575,032**	**-**	**1,340,000**	**-**	**(1,002,000)**	**350,000**	**16,263,032**	**9,770,233**
Total	**68,925,740**	**-**	**4,912,000**	**(7,684,500)**	**(4,745,855)**	**1,117,857**	**62,525,242**	**32,192,763**

(1) Market transactions represent participation in the Company's August 2025 and December 2025 Placements.

30-Jun-25	Opening Balance 1-Jul-24	Options Granted as Remuneration	Performance rights Granted as Remuneration	Exercise of Options & PRs	Expired/ Cancelled	Market Transactions[1]	Closing Balance	Vested at 30-Jun-25
Directors								

Andrew Parker	915,607	5,288,907	-	-	(900,000)	125,000	5,429,514	1,307,274
Felicity Repacholi	600,000	3,636,123	-	-	(600,000)	125,000	3,761,123	927,083
Scott Perry	600,000	3,636,123	-	-	(600,000)	141,782	3,777,905	943,865
	2,155,607	**12,561,153**	**-**	**-**	**(2,100,000)**	**391,782**	**12,968,542**	**3,162,615**
Executive Directors								
Steve Norregaard	**4,929,966**	**29,361,200**	**10,900,000**	**(303,000)**	**(4,506,000)**	**-**	**40,382,166**	**8,870,966**
Executives								
Graeme Scott	**5,585,833**	**7,729,199**	**4,100,000**	**(136,000)**	**(1,704,000)**	**-**	**15,575,032**	**3,745,833**
Total	**12,631,406**	**49,651,552**	**15,000,000**	**(439,000)**	**(8,310,000)**	**391,782**	**68,925,740**	**15,779,414**

(1) Market transactions represent participation in the Company's May 2024 Rights Issue shortfall (issues in July 2024).

Shareholdings of key management personnel

30-Jun-26	Opening Balance	Granted as Remuneration	Exercise of Options/PRs[1]	Cancelled	Market/ Other Movements[2]	Closing Balance
Directors						
Andrew Parker	374,214	-	-	-	785,714	1,159,928
Felicity Repacholi	250,000	-	-	-	250,000	500,000
Scott Perry	383,563	-	-	-	500,000	883,563
	1,007,777	**-**	**-**	**-**	**1,535,714**	**2,543,491**
Executive Directors						
Steve Norregaard	**1,265,757**	**-**	**7,684,500**	**-**	**-**	**8,950,257**
Executives						
Graeme Scott	**752,000**	**-**	**-**	**-**	**700,000**	**1,452,000**
Total	**3,025,534**	**-**	**7,684,500**	**-**	**2,235,714**	**12,945,748**

1. Exercise of 2024/2025 Performance Rights Award on 22 December 2025 following vesting (WIN share price at time of exercise $0.031).
2. Market transactions represent participation in the Company's August 2025 and December 2025 Placements.

30-Jun-25	Opening Balance	Granted as Remuneration	Exercise of Options/PRs[1]	Cancelled	Market/ Other Movements[2]	Closing Balance
Directors						
Andrew Parker	124,214	-	-	-	250,000	374,214

Felicity Repacholi	-	-	-	-	250,000	250,000
Scott Perry	100,000	-	-	-	283,563	383,563
	224,214	**-**	**-**	**-**	**783,563**	**1,007,777**
Executive Directors						
Steve Norregaard	**962,757**	**-**	**303,000**	**-**	**-**	**1,265,757**
Executives						
Graeme Scott	**616,000**	**-**	**136,000**	**-**	**-**	**752,000**
Total	**1,802,971**	**-**	**439,000**	**-**	**783,563**	**3,025,534**

(1) Exercise of 2023/2024 Performance Rights Award on 1 November 2024 following vesting.
(2) Market transactions represent participation in the Company's May 2024 Rights Issue shortfall (issues in July 2024).

Use of remuneration consultants

During the year no remuneration consultants were used by the Company.

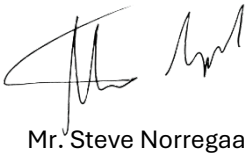
This is the end of the audited remuneration report.

The Company confirms that Auditors, Deloitte Touche Tohmatsu have not been engaged by the Company during the year to provide any non-audit services.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 38 of this Financial Report.

Signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001. On behalf of the Directors of WIN Metals Limited.



Mr. Steve Norregaard
Managing Director
Perth, WA
30 September 2026

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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30 September 2026

The Board of Directors
WIN Metals Ltd
Level 4, 220 St Georges Terrace
Perth WA 6000

Dear Board Members

Auditor's Independence Declaration to WIN Metals Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of WIN Metals Ltd.

As lead audit partner for the audit of the financial report of WIN Metals Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

N H Gordon
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of WIN Metals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of WIN Metals Ltd (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group has incurred losses of $4,023,594 (30 June 2025: $33,768,852) and experienced net cash outflows from operating and investing activities of $7,620,934 (30 June 2025: $2,963,084) for the year ended 30 June 2026. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How the scope of our audit responded to the key audit matter

Carrying value of capitalised exploration and evaluation expenditure
 	
At 30 June 2026, the carrying value of capitalised exploration and evaluation (E&E) assets was $17.5 million (30 June 2025: $13.2 million) as disclosed in Note 15.
 	
The carrying value of exploration and evaluation expenditure is assessed for impairment when facts and circumstances indicate the capitalised exploration and evaluation expenditure may exceed its recoverable amount.
 	
The determination as to whether there are any indicators of impairment involves judgement, including whether:
 	
• the Group has tenure;
• the Group's ability and intention to continue to explore and evaluate the project; and
• the expected or actual success of resource evaluation and analysis.
 	
No impairment was recognised during the year.
 	
Given the value of the balance, the judgmental nature of impairment indicator assessments associated with E&E assets, we consider this a key audit matter.
	Our procedures included, but were not limited to:
	
	• on a sample basis, testing the nature of additions being capitalised and whether these are in accordance with AASB 6;
	• assessing the Group's considerations of the existence of any indicators of impairment at 30 June 2026 by:
	  ○ assessing whether the Group retained rights of tenure for all of its exploration licence areas by obtaining and assessing relevant documentation such as license agreements and licence status records from relevant state government online databases;
	  ○ considering the Group's intention to carry out exploration and evaluation activities in the relevant exploration area which included an assessment of the Group's cash flow forecast models and discussions with senior management and Directors of the Group; and
	  ○ assessing the impact of the prevailing economic factors, market announcements, and JORC reports to understand the technical potential and economic viability of the Group's projects.
	
	We also assessed the adequacy of the disclosures included in Note 15 and 3.1(a) to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 37 of the Directors' Report for the year ended 30 June 2026**.**

In our opinion, the Remuneration Report of WIN Metals Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

N H Gordon
Partner
Chartered Accountants
Perth, 30 September 2026

Directors' declaration

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with IFRS Accounting Standards as stated in note 2 to the financial statements;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001; and

(e) confirm the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors of WIN Metals Ltd.

Mr. Steve Norregaard
Managing Director
Perth, WA
30 September 2026

Consolidated Entity Disclosure Statement as at 30 June 2026

Entity name	Entity type	Place formed or incorporated	% of share capital held	Tax Residency
WIN Metals Ltd	Body corporate	Australia	N/A	Australian
Mt Edwards Critical Metals Pty Ltd	Body corporate	Australia	100%	Australian
Butchers Creek Metals Pty Ltd	Body corporate	Australia	100%	Australian
Horrocks Enterprises Pty Ltd	Body corporate	Australia	100%	Australian
Yilgarn Precious Metals Pty Ltd	Body corporate	Australia	100%	Australian
WIN Equipment Pty Ltd	Body corporate	Australia	100%	Australian

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are WIN Metals Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Note	Year to 30 June 2026 $	Year to 30 June 2025 $
Continuing operations			
Other income	6	316,511	1,327,943
Employee benefits expenses net of staff project allocations	6	(677,636)	(618,356)
Share-based payments expenses	9	(325,384)	(670,993)
Project expenses including staff allocations	6	(2,227,892)	(1,726,924)
Administration expenses	6	(471,709)	(617,914)
Other expenses		(253,215)	(167,057)
Write off / Impairment of exploration and evaluation assets	15	(20,956)	(30,823,857)
Depreciation and amortisation expenses	14 & 18	(285,476)	(425,887)
Finance costs		(77,837)	(45,807)
Loss before income tax		**(4,023,594)**	**(33,768,852)**
Income tax (expense)/benefit	7	-	-
Loss for the period after tax		**(4,023,594)**	**(33,768,852)**
Other Comprehensive Income/(loss)		-	-
Total Comprehensive Loss for the period		**(4,023,594)**	**(33,768,852)**
Loss attributable to:			
Owners of the Company		**(4,023,594)**	**(33,768,852)**
Total Comprehensive Loss attributable to:			
Owners of the Company		**(4,023,594)**	**(33,768,852)**
Loss per share			
From continuing operations			
Basic and fully diluted (cents per share)	22	**(0.53)**	**(7.19)**

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	11(a)	1,992,279	2,340,394
Other assets	11(b)	100,810	41,956
Trade and other receivables	12	30,464	76,412
Prepayments		239,511	166,872
Assets available for sale	13	409,166	393,695
Total current assets		**2,772,230**	**3,019,329**
Non-current assets			
Property, plant and equipment	14	1,645,130	538,029
Exploration and evaluation assets	15	17,474,685	13,215,999
Other assets	11(b)	-	52,802
Right of use assets	18	47,447	208,019
Total non-current assets		**19,167,262**	**14,014,849**
Total assets		**21,939,492**	**17,034,178**
Current liabilities			
Trade and other payables	16	(2,181,726)	(2,334,530)
Provisions	17	(89,445)	(79,340)
Lease liability	18	(51,693)	(79,027)
Total current liabilities		**(2,322,864)**	**(2,492,897)**
Non-current liabilities			
Provisions for tenement rehabilitation costs	17	(1,398,000)	(398,000)
Lease liability	18	-	(51,680)
Total non-current liabilities		**(1,398,000)**	**(449,680)**
Total liabilities		**(3,720,864)**	**(2,942,577)**
Net assets		**18,218,628**	**14,091,601**
Equity			
Issued capital	19	49,615,736	41,899,839
Reserves	20	13,477,114	13,042,390
Accumulated losses		(44,874,222)	(40,850,628)
Total equity		**18,218,628**	**14,091,601**

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2026

	Notes	Issued Capital	Restructuring reserve	Share based payments reserve	Accumulated losses	Total
		$	$	$	$	$
Balance as at 1 July 2024		36,438,858	10,948,600	1,230,701	(7,081,776)	41,536,383
Loss for the year		-	-	-	(33,768,852)	**(33,768,852)**
Other comprehensive income, net of tax		-	-	-	-	**-**
Total comprehensive loss for the year		-	-	-	(33,768,852)	**(33,768,852)**
Equity issued	19	5,921,294	-	-	-	**5,921,294**
Recognition of share-based payments	20	-	-	953,904	-	**953,904**
Transfer to issued capital on exercise of performance rights	19	90,815	-	(90,815)	-	**-**
Share issue costs	19	(551,128)	-	-	-	**(551,128)**
Balance at 30 June 2025		**41,899,839**	**10,948,600**	**2,093,790**	**(40,850,628)**	**14,091,601**
Loss for the year		-	-	-	(4,023,594)	**(4,023,594)**
Other comprehensive income, net of tax		-	-	-	-	**-**
Total comprehensive loss for the year		-	-	-	(4,023,594)	**(4,023,594)**
Equity issued	19	8,366,172	-	-	-	**8,366,172**
Recognition of share-based payments	20	-	-	578,877	-	**578,877**
Transfer to issued capital on exercise of performance rights	19	144,153	-	(144,153)	-	**-**
Share issue costs	19	(794,428)	-	-	-	**(794,428)**
Balance at 30 June 2026		**49,615,736**	**10,948,600**	**2,528,514**	**(44,874,222)**	**18,218,628**

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,287,023)	(1,327,972)
Payment for exploration and evaluation costs		(2,580,134)	(1,220,945)
Miscellaneous income including receipt of government R&D tax incentive rebate		202,240	928,429
Net cash used in operating activities		**(3,664,917)**	**(1,620,488)**
Cash flows from investing activities			
Payment for property, plant & equipment		(737,593)	(130,555)
Payments for acquisition of tenure		(641,823)	(1,039,798)
Payments for capitalised exploration and evaluation costs		(3,183,057)	(2,283,149)
Proceeds from divestments of tenure and other associated assets		522,464	2,070,000
Interest received		83,992	40,906
Net cash used in investing activities		**(3,956,017)**	**(1,342,596)**
Cash flows from financing activities			
Proceeds from issue of shares	19	7,906,174	4,031,867
Payments for costs of share issues	19	(540,934)	(268,217)
Payment for security deposits	11(b)	(6,052)	(4,096)
Payments on lease liability		(79,015)	(137,777)
Interest and finance costs paid		(7,354)	(9,479)
Net cash provided by financing activities		**7,272,819**	**3,612,298**
Net increase/ (decrease) in cash and cash equivalents		(348,115)	649,214
Cash and cash equivalents at the beginning of the period		2,340,394	1,691,180
Cash and cash equivalents at the end of the period	11(a)	**1,992,279**	**2,340,394**

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Index to Notes to the consolidated financial statements

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1. General information

WIN Metals Ltd presents its financial results for the year ended 30 June 2026. WIN Metals Ltd (formerly named Widgie Nickel Limited) was incorporated on 15 March 2021 and changed its name from Widgie Nickel Limited on 1 July 2024. The Company is incorporated in Western Australia, Australia and is listed on the Australian Securities Exchange under the code WIN. The principal activities of the Consolidated Entity are mineral exploration. WIN Metals Limited is the ultimate parent of the Group.

Registered office and principal place of business

Level 4, 220 St Georges Terrace, Perth WA 6000

2. Material accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising WIN Metals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards issued by the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with IFRS Accounting Standards.

The financial statements were authorised for issue by the Directors of WIN Metals Ltd on 30 September 2026.

Basis of preparation

The financial report has been prepared on a going concern basis. The accounting policies adopted are detailed below. These accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

The financial report has been prepared on the basis of historical cost except for deferred cash consideration payable which is measured at FVTPL. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The Directors believe that WIN Metals Ltd will continue as a going concern, and as a result the financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses of $4,023,594 (30 June 2025: $33,768,852) and experienced net cash outflows from operating and investing activities of $7,620,934 (30 June 2025: $2,963,084) for the year ended 30 June 2026. As at 30 June 2026 the Group had cash and cash equivalents of $1,992,279 (30 June 2025: $2,340,394).

The Directors recognise that additional funding is required to meet the Group's budgeted ongoing exploration and evaluation activities. The Company expects its focus and the majority of its expenditure to be directed at its gold assets; its Yilgarn Project (Radio Gold and Princess Royal Gold Projects) and its Butchers Creek Gold Project. Expenditure on the Company's Mt Edwards Project continues to be tightly managed primarily comprised of some low scale test work and evaluation, tenement holding costs and other expenditure towards meeting minimum expenditure commitments.

The Directors have prepared a cash flow forecast which assumes progressing the Radio Gold Project and its Butchers Creek Gold Project in line with the Group's strategic focus towards development decisions. On 25 September 2026, the Group executed an asset sale and purchase agreement for specified mining tenure, nickel mineral rights and associated assets connected with Mt Edwards Critical Metals Pty Ltd for a total cash consideration of $9.0 million of which $1.0 million is deferred subject to the registration of transfer of one specific mining lease. $8.0 million is non-refundable and payable on completion which is to occur within 5 business days notification of receipt of Ministerial consent under the Mining Act for the transfer of the mining tenure licences (these consents have now all been received by the Company). The Directors expect completion of the transaction to occur as contemplated but not later than the end of October 2026 as reflected in the Company's cashflow forecast for the period ending 30 September 2027.

As the Group moves towards potential investment decisions for the Radio Gold Project, the cash flow forecast will be revised to include development costs together with the additional funding needs for the development of the project.

Should the receipt of funds from the abovementioned transaction not complete as contemplated by the end of October 2026 the Directors have also prepared a minimum spend cash flow forecast for the period ending 30 September 2027 which indicates

additional funding of $4.5 million will be required progressively from the beginning of November 2026 by way of equity, debt or other potential sources of funding such as the further partial divestment of the Group's mineral rights.

Should the Group be unable to complete the transaction or raise the alternative additional funding, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Standards and interpretations adopted in the current year

The following new or amended standards in issue but not yet effective are expected to have an impact on the Group's consolidated financial statements in future periods. The Group's assessment of the impact is set out below:

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the Consolidated Statement of Profit and Loss and Other Comprehensive Income and providing management-defined performance measures (MPMs) within the financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

The Group has reviewed the new standard will not significantly affect the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, nor the information disclosed in the notes to the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgements in applying the entity's accounting policies, and key sources of estimation uncertainty.

Material accounting policy information

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and short-term deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(c) Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial assets

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

Financial instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost using the effective interest rate method or at fair value through other comprehensive income (FVOCI). Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible.

Financial assets at amortised cost are financial assets that are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt and equity instruments that are measured at amortised cost, FVTPL or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group recognises lifetime ECL (expected credit loss) when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss where the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future; or
- It is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading is designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 9 'Financial Instruments' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities at amortised cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

(d) Goods and service tax

Other income, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Impairment of non-financial assets (other than exploration and evaluation expenditure)

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(f) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the profit and loss statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or gain on a bargain purchase.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). The recoverable amount for capitalised exploration costs has been determined as the fair value less costs to sell by reference to an active market. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but

only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Development expenditure

Development expenditure is recognised at cost less any impairment losses. Where commercial production in an area of interest has commenced, the associated costs are amortised over the life of the reserves associated with the area of interest. Changes in factors such as estimates of proved and probable reserves that effect unit-of-production calculations are dealt with on a prospective basis.

(h) Payables

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Consolidated Entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10 'Consolidated Financial Statements'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair value of the identifiable net assets acquired exceeds the cost of acquisition, the excess is credited to profit or loss in the period of acquisition. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all inter-company balances and transactions, and unrealised profits arising within the consolidated group are eliminated in full.

(j) Assets available for sale

Assets are classified as available for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(k) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on either a straight line or a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Furniture & Fittings	3-10 years
Plant and Equipment	3-10 years
Land & Buildings	0-40 years

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(l) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(m) Income recognition

Other income is measured at the fair value of the consideration received or receivable.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive the payment has been established. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government R&D tax incentive

The Group is treating its receipt of the R&D rebate as a government grant. Government grants are recognised as income when there is reasonable assurance that the grant will be received and all conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is deducted from the asset to which it relates, the net value of which is amortised over its expected useful life.

(n) Share-based payments

Equity-settled share-based payments to employees and others providing services to the Group are measured at fair value at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Entity's estimate of shares that will eventually vest, with a corresponding increase in equity. The share-based payments reserve for vested equity instruments is not recycled to retained earnings/accumulated losses upon expiry or cancellation.

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service. Equity settled share-based payments with employees are measured at the fair value of the equity instruments at grant date using appropriate valuation models.

(o) Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the entity's accounting policies

The following are the critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Recovery of capitalised exploration and evaluation expenditure

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

(b) Share-based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of an appropriate option pricing model and requires substantial judgement (refer note 9).

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

4. Acquisition of Radio Gold Project and Princess Royal Gold project – Asset Acquisitions

Radio Gold Project

On 23 September 2025 the Company completed the acquisition of the mining tenure and asset package known as the Radio Gold Project from Top Global Mining Pty Ltd. The acquisition of the tenement package comprises a mining lease M77/633, prospecting licence E77/4492 and a miscellaneous licence L77/81. Other assets acquired include freehold land and buildings in the township of Bullfinch in addition to fixed mining and mining related infrastructure at the Radio gold mine and various mobile mining equipment and light vehicles.

The acquisition of the assets meets the definition of, and has been accounted for, as an asset acquisition. The purchase price has been allocated to the individual assets based on their relative fair values at the date of the acquisition. Assets acquired have been initially measured at cost including any directly attributable transaction costs. No goodwill nor deferred tax arises on the acquisition.

Consideration for the transaction at completion comprised the following:

I. $500,000 + GST in cash; and
II. WIN Shares to the value of $400,000 (calculated based on a deemed issue price per WIN Share of $0.02)

Deferred consideration contingent on gold production from the project comprises a stepped royalty, representing 5% of the net smelter returns from the sale of gold, calculated in line with the WA State Gold Royalty methodology, up to the production of 18,000 ounces, with a trailing 1.5% Royalty thereafter in perpetuity from the sale of gold mined from Radio.

	23 Sep 2025 $
Cash payment on settlement	500,000
Shares issued on settlement (20,000,000 shares at $0.02 per share)	400,000
Transaction costs including stamp duty	102,201
Total cost of acquisition	**1,002,201**

Allocation of Purchase Price has been attributed as follows:

	23 Sep 2025

	$
Tenements and rehabilitation asset	1,029,180
Land and buildings	145,900
Plant and equipment	698,687
Transaction costs including stamp duty	102,201
Consumables	26,233
Rehabilitation provision assumed	(1,000,000)
Total cost of acquisition	**1,002,201**

Princess Royal Gold Project

On 21 May 2026 the Company completed the acquisition of the mining tenure and asset package known as the Princess Royal Gold Project. The acquisition of the tenement package comprises a mining lease M77/718 and two prospecting licences EP77/4453 and P77/4452.

The acquisition of the assets meets the definition of, and has been accounted for, as an asset acquisition. The purchase price has been allocated to the individual assets based on their relative fair values at the date of the acquisition. Assets acquired have been initially measured at cost including any directly attributable transaction costs. No goodwill nor deferred tax arises on the acquisition.

Consideration for the transaction at completion comprised the following; a cash payment of $500,000 (exclusive of GST) and has also granted the vendor a royalty of $75 (exclusive of GST) per ounce of gold in respect of all refined bullion that is the end product resulting from the gold bearing ore extracted and recovered from the Tenements in addition to the assumption of an existing tiered royalty arrangement.

Allocation of Purchase Price has been attributed as follows:

	21 May 2026 $
Tenements	500,000
Transaction costs including stamp duty	45,039
Total cost of acquisition	**545,039**

5. Parent entity disclosure

Financial Position	**2026** **$**	**2025** **$**
Assets		
Current assets	1,778,701	853,584
Non-current assets	12,248,791	6,754,815
Total assets	**14,027,492**	**7,608,399**
Liabilities		
Current liabilities	313,132	334,503
Non-current liabilities	-	-
Total liabilities	**313,132**	**334,503**
Net Assets	**13,714,360**	**7,273,896**

Equity		
Issued capital	49,615,736	41,899,839
Retained earnings	(40,672,135)	(38,962,157)
Reserves		
Share-based payments	2,528,514	2,093,790
Corporate restructure reserve created on demerger	2,242,425	2,242,424
Total equity	**13,714,360**	**7,273,896**
Financial Performance		
loss for the period	**(1,710,158)**	**(32,928,951)**
Other comprehensive income	-	-
Total comprehensive income	**(1,710,158)**	**(32,928,951)**

The parent entity had no capital commitments or contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

6. Loss for the year continuing operations

	Note	2026 $	2025 $
(a) Income			
Income from operations consisted of the following items:			
Gain on divestment of tenure and other associated assets[1]		232,519	1,157,379
Interest income		83,992	40,906
Other income		-	129,658
		316,511	**1,327,943**
(b) Loss before income tax			
Loss before income tax has been arrived at after charging the following expenses:			
Employee benefits expense:			
Employee salaries		(1,783,652)	(1,535,075)
Directors' fees		(181,424)	(165,087)
Superannuation expense		(198,251)	(171,219)
Other employee costs and taxes		(109,333)	(75,601)
Allocated to project expenses		1,595,024	1,328,626
		(677,636)	**(618,356)**
Administration expenses:			
Company secretarial		(132,230)	(152,832)
Corporate costs		(192,534)	(320,471)
Recruitment costs		(2,006)	(923)
Insurances		(33,315)	(59,224)
Other administration expenses		(111,623)	(84,464)
		(471,709)	**(617,914)**
Other expenses:			
Project expenses including staff allocations[2]		**(2,227,892)**	**(1,726,924)**

[1] The gain on divestment of tenure and other associated assets relates to the final nickel rights disposals payment from Auric Mining Limited of $500,000 against the carrying values of the remaining tenure interest re-categorised as available for sale at 30 June 2025 of $289,945 (refer notes 13 and 15), and other fixed assets disposed of totalling $22,464 (refer note 14).

[2] Following conclusion of the Mt Edwards Project and Butchers Creek Project Scoping Studies the Company has determined that costs associated with the management and maintenance of the tenure to keep in good standing including payments of tenement rent, rates, staff and other costs associated with these activities do not meet the criteria for classification as exploration and evaluation assets.

7. Income taxes

	2026 $	2025 $
(a) Major components of income tax expense / (benefit) recognised in profit or loss are:		
Current income:		
Current income tax expense (benefit)	(1,928,993)	(1,049,876)
Current income tax charge not recognised	1,928,993	1,049,876
Deferred income tax:		
Relating to origination and reversal of temporary differences	(1,099,991)	(5,173,394)
Deferred tax expense (benefit) not recognised	1,099,991	5,173,394
Total tax expense / (benefit)	-	-
The prima facie income tax expense on pre-tax accounting profit from continuing operations reconciles to the income tax benefit in the financial statements as follows:		
Loss before income tax	(4,023,594)	(33,768,852)
Income tax calculated at 25% (2025: 25%)	(1,005,899)	(8,442,213)
Add:		
Non-deductible share-based payments	81,346	167,748
Other deductible expenses (Non-assessable income)	-	3,125
Temporary differences not recognised	(1,004,440)	(1,299,612)
Tax losses not recognised	1,928,993	9,570,952
Income tax (benefit) / expense recognised	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2025: 25%) payable by Australian corporate entities on taxable income under Australian tax law. The Company is considered a base rate tax entity for the 30 June 2026 year.

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2026 $	2025 $
Deferred tax liabilities	(3,648,636)	(2,620,117)
Deferred tax assets	12,113,078	9,984,569
Net deferred tax balance not brought to account	8,464,442	7,364,452

(c) Tax losses

At 30 June 2026 the amount of tax losses carried forward was $45,739,308 (2025: $38,283,807).

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because at this point it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

Tax Consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is WIN Metals Ltd. The members of the tax-consolidated group are identified at note 23.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, WIN Metals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

8. Key management personnel compensation

Full details of key management personnel compensation are provided in the Remuneration Report within the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits – salary and fees	849,428	746,845
Short-term employee benefits – non-monetary	8,260	(876)
Post-employment benefits	68,571	63,610
Share-based payments – performance rights	96,241	170,684
Share-based payments – options	135,719	325,145
	1,158,219	**1,305,408**

9. Share-based payments

WIN Metals Ltd has established an Equity Incentive Plan (EIP) to assist in the motivation, reward and retention of Directors, senior executives and other employees that may be invited to participate in the plan from time to time. The EIP is designed to align the interests of employees with the interests of Shareholders, by providing an opportunity for Directors and employees to receive an equity interest in the Company. The rules of the EIP provide flexibility for the Company to grant performance rights, share options and/or restricted shares as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

In accordance with the provisions of the EIP, as re-approved by shareholders on 8 November 2023, employees, Non-executive Directors and consultants may be offered performance rights, share options and/or restricted shares at such times and on such terms as the board considers appropriate.

General terms of securities granted under the EIP:

- EIP securities will not be quoted on the ASX.
- EIP securities not exercised on or before the expiry date will lapse.
- All shares allotted upon the vesting of EIP securities rank equally in all respects to all previously issued shares.
- EIP securities confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest and are exercised.

Valuation

AASB 2 *Share-based payment* requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. The value of options and performance rights granted are expensed over the vesting period. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. The Company has valued options using the black-scholes option pricing model. The Board set the quantum maximum number of performance rights to be issued based on the targeted STI percentage of base remuneration divided by Company's share price at the commencement of the measurement period.

During the financial year the Company's share price has ranged from a low of $0.016 to a high of $0.068 including the prices observed below on the following relevant dates:

- *30 September 2025* - commencement of the measurement period and bases of setting the performance rights and options award: $0.056
- *26 November 2025* – AGM date and approval date for the grant and date for valuation of performance rights: $0.04
- *30 June 2026* – end of current financial year: $0.017

The total expense recognised for the year arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is $325,384 (performance rights $149,515 and LTI options to Directors and employees $175,869). In addition a share-based payment of $253,493 was recognised in equity, being the black-scholes valuation of Options issued to the Joint Lead Managers to the Company's August 2025 Placement.

Prior period 30 June 2025: $670,993 (performance rights $202,629, salary and fee sacrifice options to Directors and employees $256,343 and LTI options to Directors and employees $212,021). In addition a share-based payment of $282,911 was recognised in equity, being the black-scholes valuation of Options issued to the Joint Lead Managers to the Company's October 2024 Placement.

Options (LTI and Broker)

Options granted during and as at year ended 30 June 2026:

	Issue Date	Number	Exercise Price/weighted Avg.	Value per option	Vested at 30 June 2026
Balance at the beginning of the year	-	**83,863,821**	-		
Granted during the year:					
Unlisted Options issued to joint lead managers to Aug 25 placement capital raising (expire 28/11/2027)	3-Dec-25	11,750,000	$ 0.04	$ 0.022	Yes
Unlisted Options issued to employee, vesting subject to continuous service 30/9/2026 (expire 30/9/2029)	5-Dec-25	1,406,000	$ 0.045	$ 0.023	No
Unlisted Options issued to employee, vesting subject to continuous service 30/9/2027 (expire 30/9/2030)	5-Dec-25	1,694,000	$ 0.057	$ 0.026	No
Exercised during the period	-	-	-		
Expired/cancelled during the period		(18,353,263)	$0.036-$0.07		
Outstanding at 30 June 2026		**80,360,558**			
Exercisable at 30 June 2026		62,201,808	$0.036-$0.29		

The Options issued during the year have been valued using the Black-Scholes option pricing model with the following inputs:

Underlying share price: $0.04 to $0.045

Risk-free interest rate: 3.81% to 3.93%

Dividend yield: 0%

Expected volatility: 100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to WIN over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

Options granted during and as at year ended 30 June 2025:

	Issue Date	Number	Exercise Price/weighted Avg.	Value per option	Vested at 30 June 2025
Balance at the beginning of the year	-	**20,322,792**	-		
Granted during the year:					
Unlisted Salary Foregone Options issued to Directors, vesting subject to continuous service 31/5/2025 (expire 31/5/2028)	16-Jul-24	11,520,833	$ 0.040	$ 0.009	Yes
Unlisted Options issued to joint lead managers to Oct 24 placement capital raising (expire 30/4/2026)	31-Oct-24	12,960,000	$ 0.044	$ 0.022	Yes
Unlisted Options issued to Directors and employees, vesting subject to continuous service 30/9/2025 (expire 30/9/2028)	6-Dec-24	17,365,898	$ 0.036	$ 0.008	No/Part cancelled
Unlisted Options issued to Directors and employees, vesting subject to continuous service 30/9/2026 (expire 30/9/2029)	6-Dec-24	17,365,898	$ 0.045	$ 0.010	No/Part cancelled
Unlisted Options issued to Directors and employees, vesting subject to continuous service 30/9/2027 (expire 30/9/2030)	6-Dec-24	17,365,895	$ 0.055	$ 0.011	No/Part cancelled
Exercised during the period	-	-	-		
Expired/cancelled during the period		(13,037,495)	$0.036-$0.40		
Outstanding at 30 June 2025		**83,863,821**			
Exercisable at 30 June 2025		24,665,167	$0.04-$0.23		

The Options issued during the year have been valued using the Black-Scholes option pricing model with the following inputs:

Underlying share price: $0.021 to $0.045

Risk-free interest rate: 3.88% to 4.01%

Dividend yield: 0%

Expected volatility: 100%

STI – Performance Rights

During the period an award of performance rights were made to an executive director and executives as a Short term Incentive (STI).

Performance Rights granted during the year and as at 30 June 2026:

	Grant Date	Number	Grant date share price	Probability factor	Fair value at grant date	Vested at 30 June 2026
Balance at the beginning of the year		18,300,000				
Expired/ Lapsed during the year 2024/2025 Award[1]		(5,173,500)				
Exercised during the year - 2024/2025 Award[2]		(7,684,500)				

Granted during the year - 2025/2026 Award:						
Steve Norregaard – market performance based criteria[3]	5-Dec-25	714,400	0.040	n/a	0.027	No
Steve Norregaard – non-market performance based criteria[3] (expire 31/12/2028)	5-Dec-25	2,857,600	0.040	73.75%	0.030	No
Graeme Scott - market performance based criteria	5-Dec-25	268,000	0.040	n/a	0.027	No
Graeme Scott - non-market performance based criteria (expire 31/12/2028)	5-Dec-25	1,072,000	0.040	73.75%	0.030	No
Other employees - market performance based criteria	5-Dec-25	399,800	0.040	n/a	0.027	No
Other employees - non-market performance based criteria (expire 31/12/2028)	5-Dec-25	1,599,200	0.040	67.50%	0.027	No
Cancelled during the year - 2025/2026 Award		(1,072,000)				
Outstanding at 30 June 2026		**11,281,000**				

1. The 2024/2025 Performance Rights Award achievement of performance and vesting criteria were assessed by the Board in October 2025 with 5,173,500 lapsing through failure to meet the vesting criteria and 13,126,500 vesting and of those 7,684,500 were subsequently exercised by Steve Norregaard in December 2025.

2. The vested and exercised performance rights were all exercised into fully paid ordinary shares in December 2025. The share price on day of exercise was $0.031 per share.

3. Issues to Steve Norregaard were approved by shareholders at the Company's AGM on 26 November 2025.

4. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest.

5. Performance rights to vest on achievement of performance criteria to 30 September 2026, as determined by the Company's Board, by 31 December 2026. Refer to the Remuneration Report within the Directors Report for further details.

6. Vested performance rights have a nil exercise price.

Performance Rights granted during the year and as at 30 June 2025:

	Grant Date	Number	Grant date share price	Probability factor	Fair value at grant date	Vested at 30 June 2025
Balance at the beginning of the year		1,649,000				
Expired/ Lapsed during the year 2023/2024 Award[1]		(1,114,800)				
Exercised during the year - 2023/2024 Award[2]		(534,200)				
Granted during the year - 2024/2025 Award:						
Steve Norregaard – market performance based criteria[3]	28-Nov-24	2,180,000	0.021	n/a	0.013	No
Steve Norregaard – non-market performance based criteria[3] (expire 31/12/2027)	28-Nov-24	8,720,000	0.021	67.50%	0.014	No
Graeme Scott - market performance based criteria (expire 31/12/2027)	28-Nov-24	820,000	0.021	n/a	0.013	No
Graeme Scott - non-market performance based criteria (expire 31/12/2027)	28-Nov-24	3,280,000	0.021	73.75%	0.015	No
Other employees - market performance based criteria	28-Nov-24	660,000	0.021	n/a	0.013	No
Other employees - non-market performance based criteria (expire 31/12/2027)	28-Nov-24	2,640,000	0.021	73.75%	0.015	No
Cancelled during the year - 2024/2025 Award		-				
Outstanding at 30 June 2025		**18,300,000**				

1. The 2023/2024 Performance Rights Award achievement of performance and vesting criteria were assessed by the Board in September 2024 with 1,114,800 lapsing through failure to meet the vesting criteria and 534,200 vesting.

2. The vested performance rights were all exercised into fully paid ordinary shares in November 2024. The share price on day of exercise was $0.025 per share.

3. Issues to Steve Norregaard were approved by shareholders at the Company's AGM on 28 November 2024.

4. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest.

5. Performance rights to vest on achievement of performance criteria to 30 September 2025, as determined by the Company's Board, by 31 December 2025. Refer to the Remuneration Report within the Directors Report for further details.

6. Vested performance rights have a nil exercise price.

10. Dividends on equity instruments

No dividends were paid or declared to the holders of fully paid ordinary shares during the period.

11. Cash and cash equivalents

(a) Cash at bank

	30 June 2026 $	30 June 2025 $
Cash at bank and in hand	1,992,279	1,840,394
Short term deposits – maturities of less than 3 months	-	500,000
	1,992,279	**2,340,394**

(b) Funds not available for use

Restrictions exist on bank deposits with a total value of $100,810 (2025: $94,758). These deposits are classified as other assets.

Of the $100,810 held in restricted bank deposits $55,126 is held as security for a bank guarantee for Company's Perth office lease rental. The additional $45,684 is held on deposit as security for the Company's credit card facility.

(c) Reconciliation of profit / (loss) for the period to net cash flows from operating activities

	30 June 2026 $	30 June 2025 $
(Loss) / Profit for the year	**(4,023,594)**	**(33,768,852)**
Adjustments for:		
Interest received on investments (refer note 6)	(83,992)	(40,906)
Finance costs recognized in profit or loss (refer note 18)	7,354	9,479
Write off / Impairment of exploration and evaluation assets (refer note 15)	20,956	30,823,857
Government R&D tax incentive received (refer note 15)	145,408	855,604
Depreciation and amortisation of non-current assets (refer notes 14 & 18)	285,476	425,887
Shares issued for investor relations / drilling services (refer note 19)	60,000	139,427
Equity settled share-based payment (refer note 9)	325,384	670,993
Gain on disposal of tenure, plant and equipment (refer note 6)	(232,519)	(1,157,379)
(Increase) / decrease in assets:		
Trade and other receivables	45,948	(51,541)
Other - prepayments	(72,640)	(61,640)

Increase / (decrease) in liabilities:		
Trade and other payables	(152,802)	537,494
Provisions	10,104	(2,911)
Net Cash used in operating activities	**(3,664,917)**	**(1,620,488)**

12. Trade and other receivables

	30 June 2026 $	30 June 2025 $
Trade receivables	198	57,031
GST refundable	30,266	19,381
	30,464	**76,412**

Receivables are non-interest bearing, unsecured and are generally receivable in under 90 days.

13. Assets available for sale

Assets available for sale represent exploration and evaluation assets reclassified at the lower of the tenure's carrying amount and fair value less costs to sell following commencement of discussions on expected divestment of certain tenure prior to 30 June 2026. Tenements at Mt Edwards subsequently sold as part of the transaction with Astral Resources NL announced by the Company on 28 September 2026 (refer note 28) are carried at $399,829 (2025: $289,945). The balance of $9,338 (2025:$103,750) relates to plant and equipment surplus to current requirements (refer note 14).

14. Property, plant and equipment

Land and buildings	**30 June 2026** **$**	**30 June 2025** **$**
Gross carrying amount		
Opening carrying value	-	-
Additions	231,868	-
Balance at year end	**231,868**	**-**
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation expense	(574)	-
Balance at year end	**(574)**	**-**
Net book value		
As at year end	**231,294**	**-**

Plant and equipment	**30 June 2026** **$**	**30 June 2025** **$**
Gross carrying amount		
Opening carrying value	1,121,299	1,715,100
Additions	1,014,727	130,555
Transferred from right of use assets	68,501	-

Disposals	(5,253)	(724,356)
Reclassified as assets available for sale	(9,338)	-
Balance at year end	**2,189,936**	**1,121,299**
Accumulated depreciation		
Opening accumulated depreciation	(583,270)	(603,504)
Disposals and write offs	-	333,982
Depreciation expense	(192,830)	(313,748)
Balance at year end	**(776,100)**	**(583,270)**
Net book value		
As at year end	**1,413,837**	**538,029**

Total – at cost	**2,421,804**	**1,121,299**
Total – accumulated depreciation	**(776,674)**	**(583,270)**
Net book value		
As at year end	**1,645,130**	**538,029**

15. Exploration and evaluation assets

	30 June 2026 $	30 June 2025 $
Opening carrying value	13,215,999	38,962,928
Additions - acquisition of Gold Project tenure (refer note 4)	1,641,822[1]	3,939,328[2]
Additions - capitalised exploration and evaluation costs	3,183,057	2,283,149
Government R&D tax incentive received	(145,408)	(855,604)
Written off during the year on surrendered tenure	(20,956)	-
Impairment – Mt Edwards nickel and lithium assets	-	(30,823,857)
Reclassified as assets available for sale	(399,829)	(289,945)
Closing carrying value	**17,474,685**	**13,215,999**

1. Acquisitions of the Radio Gold and Princess Royal Gold Projects.

2.Acquisition of the Butchers Creek Gold Project.

Capitalised areas of interest:

	30 June 2026 $	30 June 2025 $
Mt Edwards Nickel Project	7,204,095	7,442,491
Butchers Creek Gold Project	6,023,951	5,773,508
Yilgarn Projects (Radio and Princess Royal)	4,246,639	-
	17,474,685	**13,215,999**

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.

Impairment of Mt Edwards nickel and lithium assets

During the prior year the Company assessed the carrying amounts for its nickel and lithium assets. During the preceding twelve months the Company had shifted its focus towards gold assets which the Company currently sees as most prospective for commercial success. In light of this the Company reviewed the carrying amount for its nickel and lithium assets in considering the market conditions and outlook for those commodities and determined accordingly to reduce the carrying value of those assets down to $7,500,000 resulting in an impairment charge of $30,823,857 being recognised during the 30 June 2025 reporting period. The Company estimated the fair value less costs of disposal ('FVLCOD') of the nickel and lithium exploration and evaluation assets with reference to comparable market activity.

Management will continue to monitor market conditions and reassess the recoverable amount of the nickel and lithium exploration and evaluation assets should circumstances materially change.

16. Trade and other payables

	30 June 2026 $	30 June 2025 $
Trade payables	(1,626,473)	(1,744,963)
PAYG taxes and superannuation contributions	(90,669)	(156,078)
Accruals	(464,584)	(433,489)
	(2,181,726)	**(2,334,530)**

Trade payables includes the $1,000,000 deferred consideration payable to Meteoric Resources NL for the Butchers Creek Project acquisition, the parties have agreed to defer this payment until 21 November 2026 at an interest rate payable of 15% per annum. All other payables are non-interest bearing, unsecured and are generally payable in 30 - 90 days.

17. Provisions

	30 June 2026 $	30 June 2025 $
Current		
Annual leave	(89,445)	(79,340)
	(89,445)	(79,340)
Non-current		
Rehabilitation provision	(1,398,000)	(398,000)
	(1,398,000)	**(398,000)**

The rehabilitation provision has been increased by $1,000,000 following the acquisition of the Radio Gold Mine Project (refer note 4 for further details). The Group periodically reviews its rehabilitation provision to assess the adequacy of the rehabilitation and closure provisions to ensure that the estimated costs are sufficient to rehabilitate the disturbed areas in accordance with approved Mine Closure Plans and applicable regulatory requirements. The estimates include allowances for rehabilitation earthworks, decommissioning, seeding and revegetation, erosion control, post-closure management and monitoring, closure administration, labour and equipment usage. The provision is measured based on management's estimate of the expenditure required to complete the works based on current cost estimates, at the current stage of the Projects development timing for the expected rehabilitation works to be carried out cannot be reliably estimated.

18. Leases

Leasing arrangements as a lessee

Outstanding Leases at 30 June 2026 relate to the following:

- Property lease for the Company's head office at level 4, 220 St Georges Terrace, Perth. Lease term option extended for 24 months commencing 1 February 2025 and expiring on 31 January 2027.
- Property lease for the workshop and storage premises in Carlisle, Western Australia. Lease term option extended for 36 months commencing 1 July 2024 and expiring on 30 June 2027.

	30 June 2026		
Right-of-use assets	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Cost	416,027	231,991	648,018
Accumulated Depreciation	(368,580)	(163,490)	(532,070)
Transferred to plant and equipment		(68,501)	(68,501)
Carrying Amount	**47,447**	**-**	**47,447**

Lease liability	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Current	51,693	-	51,693
Non-current	-	-	-
Total	**51,693**	**-**	**51,693**

	30 June 2025		
Right-of-use assets	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Cost	416,027	231,991	648,017
Accumulated Depreciation	(299,342)	(140,657)	(439,998)
Carrying Amount	**116,685**	**91,334**	**208,019**

Lease liability	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Current	68,626	10,401	79,027
Non-current	51,680	-	51,680
Total	**120,306**	**10,401**	**130,707**

	30 June 2026 $	30 June 2025 $
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	92,072	112,139
Interest expense on lease liabilities	7,354	9,479
	99,426	**121,618**

19. Share capital

During the reporting period, WIN Metals Ltd issued the following share capital:

		Number	$
Balance at 1 July 2024		319,156,043	36,438,858
Rights Issue shortfall	July & August 2024	10,783,563	431,343
Issued on completion of placement	31 October 2024	144,000,000	3,600,000
Issued on exercise of share options	October & November 2024	7,167	501
Issued for drilling services	October – December 2024	5,577,120	139,428
Issued on exercise of performance rights	1 November 2024	534,200	-
Transferred from share-based payments reserve on exercise of performance rights	1 November 2024	-	90,815
Issued to Meteoric on completion of acquisition of Butchers Creek	21 November 2024	70,000,000	1,750,000
Issued on exercise of share options	June 2025	306	22
Share issue costs		-	(551,128)
Balance at end of the period 30 June 2025		**550,058,399**	**41,899,839**
Issued on completion of placement	26 August 2025	117,514,599	2,350,292
Issued to vendor on completion of Radio Gold Project acquisition	23 September 2025	20,000,000	400,000
Issued on exercise of share options	August - November 2025	441,281	20,880
Issued for investor relations services	3 December 2025	3,000,000	60,000
Issued to Directors (August 2025 placement participation)	3 December 2025	1,250,000	25,000
Issued on completion of placement	19 December 2025	157,142,857	5,500,000
Transferred from share-based payments reserve on exercise of performance rights	22 December 2025	7,684,500	144,153
Issued to Directors (December 2025 placement participation)	4 February 2026	285,714	10,000
Share issue costs		-	(794,428)
Balance at end of the period 30 June 2026		**857,377,350**	**49,615,736**

Share issues in the year 30 June 2026:

4 February 2026
Issue of 285,714 December 2025 Placement shares to a director following approval received from shareholders at the Company's General Meeting on 28 January 2026. In addition, consistent with other participants they received 1 free attaching listed Option for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 3 February 2028.

22 December 2025
Issue of 7,684,500 fully paid ordinary share on exercise of vested 2024/2025 STI Award performance rights at nil exercise cost.

19 December 2025
Placement Issue of 157,142,857 shares Placement at $0.035 per share. In addition, following receipt of shareholder approval and regulatory approvals in January 2026, participants received 1 free attaching listed Option for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 3 February 2028.

3 December 2025
Issue of 1,250,000 August 2025 Placement shares to Directors following approval received from shareholders at the Company's Annual General Meeting on 26 November 2025. In addition, consistent with other participants they received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at $0.04 each on or before 28 November 2027.

Issue of a total of 3,000,000 shares at a deemed $0.02 per share to Spark Plus in settlement for corporate and IR services.

October 2025
Issue of 385,000 shares on exercise of options at $0.044 per share.

23 September 2025
Issue of 20,000,000 shares to vendor to the value of $400,000 (calculated based on a deemed issue price per WIN Share of $0.02) on completion of the acquisition of the Radio Gold Project.

August to November 2025
Issue of 56,281 shares on exercise of options at $0.07 per share.

26 August 2025
Placement Issue of 117,514,599 shares Placement at $0.02 per share. In addition, participants received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at $0.04 each on or before 28 November 2027.

Share issues in the year 30 June 2025:

24 July and 8 August 2024
Issue of shortfall shares following closure of the Company's May 2024 Rights Issue Offer. 10,783,563 shares were issued of which 783,563 were issued to Directors following receipt of shareholder approval. The shares were issued at $0.04 per share, together with 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 31 October 2025.

7 October, 1 November 2024 and 30 June 2025
Issue of 7,473 shares on exercise of options at $0.07 per share.

October to December 2024
Issue of a total of 5,577,120 shares at a deemed $0.025 per share to Raglan Drilling in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

31 October 2024
Placement Issue of 144,000,000 shares Placement at $0.025 per share. In addition participants received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at $0.044 each on or before 30 April 2026.

1 November 2024
Issue of 534,200 fully paid ordinary share on exercise of vested 2023/2024 STI Award performance rights at nil cost.

21 November 2024
Issue of 70,000,000 shares to Meteoric Resources to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share of $0.025) on completion of the acquisition of the Butchers Creek Gold Project. The shares are subject to a 12-month voluntary escrow agreement from completion.

Options over ordinary shares

Options

The Company has 218,457,102 (2025:171,829,407) Options (listed WINO 78,714,253, unlisted 139,742,849) on issue at the end of the year. Some of the options are subject to vesting conditions and have exercise prices ranging from $0.036 to $0.35 and expiry dates ranging from 30 October 2027 to 30 September 2030.

Performance rights

The Company has 11,281,000 (2025: 18,300,000) unlisted Performance rights on issue at the end of the year. 5,442,000 of the performance rights are vested and exercisable before 31 December 2027, 5,839,000 are unvested and will either vest or lapse following the Board's determination by 31 December 2026. If the performance rights vest they must be exercised before 31 December 2028 or they will expire. Vested performance rights are exercisable at nil cost.

20. Reserves

The share-based payments reserve arises on the grant of share options and performance rights for the provision of services by Directors, employees and consultants under the Company's Equity Incentive Plan, and to brokers and others, and to other parties for services provided. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 9 to the financial statements.

	30 June 2026 $	30 June 2025 $
Share-based payments reserve:		
Balance at the beginning of the year	2,093,790	1,230,701
Share-based payments expense for the year	325,384	670,993
Share-based payments expense recognised in equity as a capital raising cost (refer note 9)	253,493	282,911
Amounts transferred to share capital on exercise of performance rights	(144,153)	(90,815)
Balance at the end of the year/period	**2,528,514**	**2,093,790**

The restructuring reserve arose on the acquisition and demerger of the Mt Edwards project from Neometals Ltd in July 2021.

	30 June 2026 $	30 June 2025 $
Restructuring reserve:		
Balance at the beginning of the year/period	10,948,600	10,948,600
Balance at the end of the year	**10,948,600**	**10,948,600**

21. Commitments and contingent liabilities

(a) Exploration and evaluation and associate commitments

Annual Tenement expenditure commitments for the group total $2,535,620 (2025: $2,497,820). These costs include the annual statutory rent and rates commitments. The annual expenditure commitment is expected to be met by the Company and other third party tenement interest holders.

(b) Capital commitments

At 30 June 2026 the Company had no capital commitments other than its commitment for the deferred consideration for the purchase of the Butchers Creek Project as reflected in trade payables (refer note 16).

Capital commitments at the Company's election

The Company executed two option agreements during the year with exercise at the Company's election; one to acquire the Stumpy Doodle Gold project at any time before 23 February 2027 for the issue of $80,000 WIN Shares issued at the market price based upon a 15 day volume weighted average price of Shares calculated over the 15 ASX trading days on which trades in shares are recorded before (but not including) the satisfaction of conditions precedent for completion of the acquisition, and the other an option to 10 December 2026 to purchase a modular gravity processing plant for a further payment of $250,000 in cash and the issue of $250,000 in WIN shares priced at the 5-day VWAP at the time of conversion.

(c) Royalties

Various royalty agreements exist over certain of the Company's tenement interests. The payment and amount of the royalties is contingent on commodity produced, levels of production and other factors. Royalties are brought to account by the Company when they are confirmed as likely due and payable.

Refer to note 4 for details of the contingent royalty payable over the Radio Gold and Princess Royal Gold Projects from future gold production from the Projects. At balance date, given the stage of the Project's development any associated provision cannot be reliability measured and therefore no liability has been recognised.

(d) Legal proceedings

The Company announced on 5 May 2025 it had received a Writ of Summons filed on behalf of Estrella Resources Ltd (ASX:ESR) for alleged breaches of the conditions of a lithium royalty deed. The Writ was issued against the Company and its subsidiary Mt Edwards Critical Metals Pty Ltd in addition to other external parties. The potential financial impact, if any, cannot be assessed with any certainty at the time of signing of the financial statements. The action is now subject to proceedings through the Supreme Court of Western Australia. The Company maintains the claims are frivolous, without merit and accordingly will vigorously defend the proceedings including seeking costs and potential counter claims against ESR.

(e) Contingent acquisition consideration

An additional $1,250,000 + GST is payable to Meteoric Resources NL as deferred consideration for the acquisition of the Butchers Creek Gold Project. The payment is contingent upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project. At balance date, given the stage of the Projects development this payment has not been brought to account as a liability.

22. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic loss per share:		
Continuing operations	(0.53)	(7.19)
Diluted loss per share:		
Continuing operations	(0.53)	(7.19)

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2026 $	2025 $
Loss [(a)]		
Continuing operations	(4,023,594)	(33,768,852)
	2026 No.	**2025 No.**
Weighted average number of ordinary shares for the purpose of basic loss per share	755,354,648	469,640,992
Weighted average number of ordinary shares for the purpose of diluted loss per share [(b)]	755,354,648	469,640,992

(a) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

(b) As at 30 June 2026 the Company has on issue 187,416,354 (2025: 121,736,223) vested options, 31,040,748 (2025: 50,093,184) unvested options and 11,281,000 (2025: 18,300,000) performance rights, of which 5,442,000 are vested and which may convert into additional ordinary shares at a future date. These are not recognised in the loss per share calculations as their effect would be anti-dilutive.

23. Subsidiaries

Name of entity	Country of incorporation	Ownership Interest 2026 & 2025 %
Parent entity		
WIN Metals Ltd	Australia	

Subsidiary		
Mt Edwards Critical Metals Pty Ltd	Australia	100%
Butchers Creek Metals Pty Ltd (incorporated 26 August 2024)	Australia	100%
Added during the year:		
Yilgarn Precious Metals Pty Ltd (incorporated 15 August 2025)	Australia	100%
WIN Equipment Pty Ltd (incorporated 15 August 2025)	Australia	100%
Horrocks Enterprises Pty Ltd (acquired 4 December 2025)	Australia	100%

WIN Metals Ltd changed its name on 1 July 2024 from Widgie Nickel Ltd, the name change reflects the Company's multi commodity portfolio. All of these companies are members of a tax consolidated group. WIN Metals Ltd is the head entity of the tax consolidated group.

24. Segment information

Basis for segmentation

AASB 8 *Operating Segments* requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker (**CODM**) for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under three operating segments comprised of exploration and development activities at the Yilgarn (Radio and Princess Royal) Project, Butchers Creek Project and Mt Edwards Project.

For the year ended 30 June 2026

Reportable operating segments	Yilgarn Exploration & Development $	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total revenue – Interest received and other income	29,748	-	202,771	83,992	316,511
Project expenses	(558,379)	(311,455)	(1,358,058)	-	(2,227,892)
Other expenses	-	-	-	(1,402,560)	(1,402,560)
Write off of exploration & evaluation assets on tenure surrendered	-	(20,956)	-	-	(20,956)
Share-based payments expense	-	-	-	(325,384)	(325,384)
Depreciation and amortisation	(4,336)	(14,842)	(204,837)	(61,461)	(285,476)
Finance costs	-	-	(2,444)	(75,393)	(77,837)
Profit/(loss) before tax	(532,967)	(347,253)	(1,362,568)	(1,780,806)	(4,023,594)
Loss for the year from operations	(532,967)	(347,253)	(1,362,568)	(1,780,806)	(4,023,594)
Income tax expense	-	-	-	-	-
Consolidated profit/(loss) after tax	(532,967)	(347,253)	(1,362,568)	(1,780,806)	(4,023,594)

Reportable operating segments	Yilgarn Exploration & Development $	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total segment assets	5,699,669	6,079,091	8,243,402	1,917,331	21,939,493
Total segment liabilities	(1,414,242)	(1,067,710)	(925,781)	(313,132)	(3,720,865)
Total net assets	4,285,427	5,011,381	7,317,621	1,604,199	18,218,628

For the year ended 30 June 2025

Reportable operating segments	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total revenue – Interest received and other income	-	1,287,037	40,906	1,327,943
Project expenses	(308,160)	(1,418,763)	-	(1,726,923)
Other expenses	-	-	(1,403,326)	(1,403,326)
Impairment of exploration & evaluation assets	-	(30,823,857)	-	(30,823,857)
Share-based payments expense	-	-	(670,993)	(670,993)
Depreciation and amortisation	(12,075)	(334,516)	(79,296)	(425,887)
Finance costs		(5,721)	(40,086)	(45,807)
Profit/(loss) before tax	(320,235)	(31,295,820)	(2,152,797)	(33,768,852)
Loss for the year from operations	(320,235)	(31,295,820)	(2,152,797)	(33,768,852)
Income tax expense	-	-	-	-
Consolidated profit/(loss) after tax	(320,235)	(31,295,820)	(2,152,797)	(33,768,852)

Reportable operating segments	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total segment assets	5,968,941	10,020,597	1,044,640	17,034,178
Total segment liabilities	(1,333,185)	(1,274,889)	(334,503)	(2,942,577)
Total net assets	4,635,756	8,745,708	710,137	14,091,601

Geographical information

The Group operates in a single geographical area being Australia (country of domicile).

25. Related party disclosures

(a) Key management personnel remuneration and transactions

Details of individual Key Management Personnel remuneration are disclosed in the Remuneration Report within the Directors Report. The aggregate compensation made to Key Management Personnel of the Group is set out in note 8.

(b) Key management personnel equity holdings

For details of Key Management Personnel personal equity holdings including in dealings in shares, options and performance rights refer to the Remuneration Report within the Directors Report.

(c) Controlling entities

The ultimate parent entity of the Group is WIN Metals Ltd, a company incorporated and domiciled in Australia.

26. Auditors remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

	2026 $	2025 $
Audit services - Deloitte Touche Tohmatsu		
Fees to the group auditor for the audit or review of the statutory financial reports of the Company and subsidiaries	76,125	76,598
Total remuneration of Deloitte Touche Tohmatsu	**76,125**	**76,598**

27. Financial instruments

(a) Financial risk management objectives

The Consolidated Entity does not enter into derivative financial instruments for speculative purposes. See (d) interest rate risk below for a table of the Company's financial instruments. All financial assets and liabilities are measured at amortised cost.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Commodity price risk

The Group's exposure to commodity price risk is minimal at this stage of the operation.

(d) Interest rate risk

The following tables detail the Group's exposure to interest rate risk

Financial instruments and interest rate risk table:

2026	Weighted average effective interest rate %	Variable interest rate %	Maturity dates				Total $
			Less than 1 year $	1-5 years $	More than 5 years $	Non interest bearing – less than 1 year $	
Financial assets:							
Cash and cash equivalents	3.85%	-	1,681,134	-	-	311,145	1,992,279
Other financial assets – security deposits	4.40%	-	100,810	-	-	-	100,810
Trade and other receivables	0.00%	-	-	-	-	30,464	30,464

Financial liabilities:							
Trade payables	15.00%	-	1,000,000	-	-	1,181,726	2,181,726
Lease liability	8.00%	-	51,665	-	-	-	51,665

2025	Weighted average effective interest rate	Variable interest rate	Maturity dates				Total
			Less than 1 year	1-5 years	More than 5 Years	Non interest bearing – less than 1 year	
	%	%	$	$	$	$	$
Financial assets:							
Cash and cash equivalents	3.12%	-	774,233	-	-	1,566,162	2,340,394
Other financial assets – security deposits	4.18%	-	94,758	-	-	-	94,758
Trade and other receivables	0.00%	-	-	-	-	76,412	76,412
Financial liabilities:							
Trade payables	-	-	-	-	-	2,334,528	2,334,528
Lease liability	7.64%	-	79,028	51,665	-	-	130,693

(e) Credit risk management

The group's credit risks arise from potential default of trade and other receivables, cash and cash equivalents, other financial assets. The maximum credit exposure is limited to the carrying amount of trade and other receivables $30,464 (2025: $76,412) at reporting date.

As at 30 June 2026, the receivable balances consist of amounts due from 3rd parties for services provided and GST credits. Management does not consider the GST receivable to be at risk of default as these are receivable from the Government agencies and 3rd party payments have been settled post year end.

Credit risk from balances with banks and financial instruments is mitigated by holding balances with banks with a high credit rating. The maximum exposure for cash and cash equivalents is the carrying amount shown in the balance sheet. There were no significant concentrations of credit risks.

(f) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

In addition to financial liabilities in note 16, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 21.

(g) Fair value

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

(h) Capital management

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

(i) Interest rate risk management

Interest rate risk is the risk that fair values and cash flows of the Group's financial instruments will be affected by changes in the market interest rates. The Group's cash and cash equivalents are impacted by interest rate risks. Other receivables and payables have short maturities and are non-interest bearing. Management believes that the risk of interest rate movement would not have a material impact of the Group's operations. Management does not closely monitor the interest rates offered on cash and cash equivalents as the Group's primary objective is exploration of resources rather than earning interest income. The cash balances are invested at the prevailing short term market interest rates with credit worthy financial institutions.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 100 basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the period ended 30 June 2026 would decrease/increase by $19,923 (2025: $23,404). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

28. Events after the reporting period

Other than as reported below no matters have arisen since 30 June 2026 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

On 31 August 2026 the Company announced it had secured $860,000 in funding via a convertible note offering. The notes have a face value of $1.00 each, a 12-month term to 4 September 2027 and bear interest at 10% per annum, calculated daily and capitalised. From six months after issue, Noteholders may elect to convert the notes into fully paid ordinary shares at 90% of the applicable 10-day VWAP, subject to a minimum conversion price of $0.016 and a maximum conversion price of $0.023 per share. Notes remaining on issue at maturity will convert automatically. The Company may redeem notes from six months after issue for 105% of the aggregate of face value and accrued interest, subject to the noteholder's prior conversion right (exercisable within five business days after receiving the Company's redemption notice).

On 28 September 2026 the Company announced a tenure rationalisation transaction over a portion of its Mt Edwards Project with Astral Resources NL (ASX:AAR). Under the transaction WIN is set to receive total consideration of $9,050,000 (exc.GST) with $8,050,000 payable on completion and the further $1,000,000 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 for 5 October 2026.

Other key aspects of the transaction are as follows:

- 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

ADDITIONAL INFORMATION

Annual Mineral Resources Statement as at 30 June 2026

Gold

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Radio	Apr-25	Indicated	0.200	4.00	25,500
		Inferred	0.166	4.50	24,100
TOTAL		**Indicated + Inferred**	**0.366**	**4.20**	**49,600**

Note: Radio figures are rounded. Open-pit resources are reported at a 0.5g/t Au cut-off to 50m below surface; resources below 50m are reported at a 1.0g/t Au cut-off. Tonnes and grades are rounded to reflect the relative uncertainty of the 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 0.5g/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.

There has been no change in the reported Gold Resources for the Butchers Creek Gold Project between 30 June 2025 and 30 June 2026.

Nickel

Deposit	Indicated		Inferred		TOTAL Mineral Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie Townsite	1,649	1.60	852	1.38	2,502	1.53	38,260
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel[1]	272	1.94	53	2.04	325	1.96	6,360
TOTAL	**5,683**	**1.48**	**6,972**	**1.39**	**12,656**	**1.43**	**180,900**

Note: All Resource stated at 1% cut-off, other than Armstrong, Widgie Townsite, Widgie 3 and Gillett reported at 0.7% cut-off cut. Discrepancies in quoted figures may occur due to rounding.

[1]On the 28 September 2026 WIN announced a tenure rationalisation transaction over a portion of the Mt Edwards Project. As a result, the Zabel nickel deposit ceased to be part of WIN's nickel Resources from transaction completion on 5 October 2026.

There was no change in the reported Nickel Resources between 30 June 2025 and 30 June 2026.

Lithium

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**

Note: Lithium Mineral Resources quoted using a 0.3% Li_2O block cut-off grade. Small discrepancies may occur due to rounding.

There has been no change in the reported lithium Resources between 30 June 2025 and 30 June 2026.

Changes to Mineral Resources Statement since 30 June 2025

As announced on 4 August 2025, the Company acquired the Radio Gold Project with an existing resource of 210,000t at 4.23g/t Au for a total of 28,600oz of contained gold. The Company announced an updated MRE for the Radio Gold Project on 29 January 2026, reporting 345,000 tonnes at 3.7 g/t Au for 41,000 ounces of contained gold based on approximately 9,000m of RC and drilling completed in 2025. On 2 June 2026 the Company announced a further resource update following an additional 4,200m of RC drilling completed in February 2026. The total Radio gold resource now stands at 366,000t at 4.2 g/t Au for 49,600 ounces of contained gold.

Annual Mineral Resources Review

The Company's Mineral Resources Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review was completed of Mineral Resources on 30 June 2026 with the changes noted as described above.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Governance and Quality Control

The Company ensure all resources estimates were derived by independent consulting organisations whose staff are highly competent and professional. Competent Persons named by the Company are Members or Fellows of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code. The Mineral Resource consultant carried out rigorous reviews of the quality of the database and geological models prior to estimation. Internal technical reviews are carried out systematically.

All drill hole data is stored internally utilising the Micromine Geobank database management system and is subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Competent Person's Statement - Geology

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr Chris Hesford, who is a full-time employee of WIN Metals Limited. 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.

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.

Shareholder information as at 5 October 2026

Corporate Governance Statement

Under ASX Listing Rule 4.10.3, WIN Metals is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. WIN Metals has published its corporate governance statement on the Corporate section of its website:

https://winmetals.com.au/corporate-governance

Stock Exchange Listing

WIN Metals Ltd shares are listed on the Australian Securities Exchange Limited. The Company's ASX code is WIN.

Substantial Shareholders (Holding Not Less Than 5%) in accordance with notices provided to the Company

Name of Shareholder	Total Number of Voting Shares in WIN Metals Ltd in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
Meteoric Resources NL	70,000,000	8.15%

Class of Shares and Voting Rights

Ordinary shares of the Company have the following voting rights in accordance with the Company's constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully-paid share held by him, or in respect of which he is appointed a proxy, attorney or Representative have one vote for the share, but in respect of partly-paid shares, shall have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are no voting rights attached to unquoted equity securities (if applicable). Voting rights will be attached to the issued Ordinary shares when the unquoted equity securities have been exercised.

Unmarketable Shares

The number of parcels of shares with a value of less than $500 was 3,370.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	268	94,224
1,001 - 5,000	1,505	4,678,755
5,001 - 10,000	750	5,600,568
10,001 - 100,000	1,864	68,277,877
100,001 and above	827	780,423,926
Total	**5,214**	**859,075,350**

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	METEORIC RESOURCES NL	70,000,000	8.15
2.	CITICORP NOMINEES PTY LIMITED	40,225,827	4.68
3.	FARJOY PTY LTD	30,175,628	3.51
4.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	28,500,000	3.32
5.	INDEPENDENT MARINE SERVICES PTY LTD <AMARAL A/C>	26,458,143	3.08
6.	MR WILLIAM ROBERT RICHMOND	12,191,202	1.42
7.	GREEN DRILLING OTY LTD <GREEN DRILLING SUPER A/C>	11,407,143	1.33
8.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,280,070	1.31
9.	MR MILES CUE	10,771,000	1.25
10.	MR CRAIG ANTHONY RAUERT & MRS PAULA LEA PREECE <RAUERT SUPERFUND A/C>	10,500,000	1.22
11.	REFORM PTY LTD	10,033,627	1.17
12.	MR DARREN JOHN HALL	9,623,000	1.12
13.	EST MR FRANCIS JAMES ROBINSON	9,150,000	1.06
14.	IVYMAX PTY LTD <THE NORREGAARD FAMILY A/C>	8,759,784	1.02
15.	BNP PARIBAS NOMS PTY LTD	8,466,691	0.99
16.	MR JOEL BENNETT	8,000,000	0.93
17.	ROOKHARP CAPITAL PTY LIMITED	7,742,857	0.90
18.	MR DAVID JOHN REED	6,000,000	0.70
19.	REC (WA) PTY LTD <THE RYEM A/C>	5,857,143	0.68
20.	DR YOON MEI HO	5,501,806	0.64
TOTAL		**330,643,921**	**38.49**

Distribution of Listed (WINO) 3 February 2028 $0.07 Option Holders

Number of Options Held	Number of Option Holders	Number of Options
1 - 1,000	1	1
1,001 - 5,000	-	-
5,001 - 10,000	-	-

10,001 - 100,000	18	1,150,383
100,001 and above	103	77,563,869
Total	**122**	**78,714,253**

Listing of 20 Largest Listed (WINO) 3 February 2028 $0.07 Option Holders

	Name of Registered Option Holder	Number of Options Held	Percentage of Options Held %
1.	MR SIMON ROBERT EVANS	7,082,636	9.00
2.	PALISADES INVESTMENTS LTD	7,000,000	8.89
3.	MR ROBERT MATTHEW MERRYFULL & MS KYM LOUISE MERRYFULL <ROBERT M MERRYFULL SF A/C>	5,888,057	7.48
4.	ROOKHARP CAPITAL PTY LIMITED	3,871,428	4.92
5.	MR NEIL ATHERTON DAY	1,553,571	1.97
6.	GOFFACAN PTY LTD	1,500,053	1.91
7.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,500,000	1.91
8.	MR LEE LINDSAY BURKETT <LEE BURKETT FAMILY A/C>	1,428,571	1.81
9.	INDEPENDENT MARINE SERVICES PTY LTD <AMARAL A/C>	1,428,571	1.81
10.	GREEN DRILLING OTY LTD <GREEN DRILLING SUPER A/C>	1,428,571	1.81
11.	REC (WA) PTY LTD <THE RYEM A/C>	1,428,571	1.81
12.	MRS ZI JUAN QI <CHEN FAMILY A/C>	1,428,571	1.81
13.	ALIS CORPORATION PTY LTD <ALIS FAMILY A/C>	1,428,571	1.81
14.	BC&TT HOLDINGS PTY LTD <BC&TT FAMILY A/C>	1,428,571	1.81
15.	DEVPRI PTY LTD <UPAJ FAMILY A/C>	1,428,571	1.81
16.	TIME VALUATIONS PTY LTD	1,400,000	1.78
17.	MR MARTIN FRASER ROBINSON	1,370,000	1.74
18.	MR DENNIS VINCENT MIFSUD <MUSCAT A/C>	1,071,429	1.36
19.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,071,428	1.36
20.	PARKRANGE NOMINEES PTY LTD	1,000,000	1.27
TOTAL		**45,737,170**	**58.11**

Unquoted Equity Securities – Rights and Options

Class of securities	Number of holders	Number of Rights/Options	Exercise Price	Expiry Date
Unlisted vested 2024/2025 Performance Rights	2	3,744,000	$-	31 December 2027
Unlisted unvested 2025/2026 Performance Rights	4	6,038,000	$-	31 December 2028
Unlisted Options	1	184,334	$0.23	30 October 2027
Unlisted Options	1	184,333	$0.29	30 October 2028
Unlisted Options	1	184,333	$0.35	30 October 2029

Unlisted Placement and Broker Options	109	71,132,291	$0.04	28 November 2027
Unlisted Options	8	20,626,303	$0.04	31 May 2028
Unlisted Options	8	16,574,840	$0.036	30 September 2028
Unlisted Options	7	15,284,208	$0.045	30 September 2029
Unlisted Options	1	3,815,000	$0.026	30 September 2030
Unlisted Options	8	13,878,207	$0.055	30 September 2030
Unlisted Options	1	1,694,000	$0.057	30 September 2030

Other than the issues of the Unlisted Placement and Broker Options all unquoted securities have been issues made under the Company's Equity Incentive Plan.

Unquoted Equity Securities – Convertible Notes

The notes have a face value of $1.00 each, a 12-month term to 4 September 2027 and bear interest at 10% per annum, calculated daily and capitalised. From six months after issue, Noteholders may elect to convert the notes into fully paid ordinary shares at 90% of the applicable 10-day VWAP, subject to a minimum conversion price of $0.016 and a maximum conversion price of $0.023 per share. Notes remaining on issue at maturity will convert automatically. The Company may redeem notes from six months after issue for 105% of the aggregate of face value and accrued interest, subject to the noteholder's prior conversion right (exercisable within five business days after receiving the Company's redemption notice).

Class of securities	Number of holders	Number of Convertible Notes	Conversion Price	Maturity Date
Convertible Notes	7	820,000[1,2,3]	Floor $0.016 to Cap $0.023	4 September 2027

[1] Issue of a further 40,000 to Directors of the Company is subject to shareholder approval at the Company's forthcoming 2026 Annual General Meeting.
[2] Mr Kenneth Joseph Hall <Hall Park A/C> holds 300,000 Notes (36.6%).
[3] Independent Marine Services Pty Ltd <Amaral A/C> holds 250,000 Notes (30.5%).

Restricted Securities

The Company has no restricted securities on issues.

Schedule of Mining Tenements

As at 6 October 2026 the Company has an interest in the following projects and tenements in Western Australia all held through the 100% owned subsidiary companies, Mt Edwards Critical Metals Pty Ltd, Butchers Creek Metals Pty Ltd and Yilgarn Precious Metals Pty Ltd:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Radio	L77/0373	100%	Pending
Radio	L77/0374	100%	Pending
Princess Royal	M77/0718	100%	Live
Princess Royal	P77/4702	100%	Live
Princess Royal	P77/4703	100%	Live
Stumpy Doodle	M77/1033	Option to acquire 100%	Live
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	M80/0655	100%	Pending
Butchers Creek	E80/4976	100%	Live
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171	100%	Pending
Butchers Creek	M80/0659	100%	Pending
Butchers Creek	M80/0660	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100%	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (*)	Live
Mt Edwards	M15/97	100% (*)	Live
Mt Edwards	M15/99	87.75% (1)	Live
Mt Edwards	M15/100	100% (*)	Live
Mt Edwards	M15/101	100%	Live
Mt Edwards	M15/102	100%	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/653	17.78% (2)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (*)	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Live

** Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest*

[1] Mining Rights Agreement held by Astral Resources NL over a portion (12.25%) of M15/99 for all commodities excluding lithium (WIN 100% lithium rights)

[2] Mining Rights Agreement held by WIN Metals Ltd over a portion (17.78%) of M15/653 for all commodities and otherwise 100% of lithium rights

WIN METALS

CORPORATE DIRECTORY

WIN Metals Ltd

ABN: 77 648 687 094

Board Of Directors

Andrew Parker
Non-Executive Chairman

Steve Norregaard
Managing Director & Ceo

Felicity Repacholi
Non-Executive Director

Scott Perry
Non-Executive Director

Company Secretary

Graeme Scott

Registered Office

Level 4, 220 St Georges Terrace,
Perth, Western Australia, 6000

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Auditor

Deloitte Touche Tohmatsu
Level 9, Tower 2
Brookefield Place,
123 St Georges Tce,
Perth WA, 6000.

Banker

National Australia Bank
100 St Georges Terrace
Perth, Western Australia, 6000

Share Registry

XCEND
Level 2, 477 Pitt Street
Haymarket, NSW, 2000

Stock Exchange Listing

Australian Securities Exchange Limited

Home Exchange: Perth, Western Australia, 6000
ASX Code: WIN

WIN METALS

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