

SUCCESSFUL EXTRACTION OF HIGHLY VALUABLE RUBIDIUM FROM FARADAY MINERALISATION

+93% rubidium roast leach extraction confirmed

HIGHLIGHTS

- Initial bench-scale roast-leach testwork achieved **93.8% to 96.7% rubidium extraction**
- Physical separation methods achieved a **3 to 5 fold upgrade** in rubidium grade
- Rubidium is hosted mainly in potassium feldspar, giving a **cleaner concentrate** than conventional lepidolite or pollucite sources, which could mean a simpler purification flowsheet
- Rubidium is a **critical mineral in the US and Japan**; 99% rubidium carbonate is currently priced at US\$1,133/kg
- Potential byproducts include a **6.7% Li₂O spodumene concentrate**, plus albite concentrates and potassium and caesium salts
- **Geological modelling well advanced** to support a maiden rubidium Mineral Resource Estimate
- WIN is seeking a **downstream offtake partner**, and the project is considered a potential standalone development
- Project renamed the **Faraday Critical Minerals Project**

WIN Metals Ltd (ASX: WIN) (“WIN” or “the Company”) is pleased to **report** that metallurgical testwork on a master composite sample of Faraday and Trainline pegmatite mineralisation has confirmed potential to generate rubidium concentrates that are amenable to roast leach extraction.

The Company now refers to the Faraday – Trainline Lithium Project as the Faraday Critical Minerals Project.

Managing Director and CEO, Mr Steve Norregaard commented:

“The staged evaluation of our Faraday/Trainline resource is unveiling more than just lithium as a source of value with this important milestone identifying a significant additional value driver which has the potential to make the lithium endowment only a minor byproduct.

With this technical milestone passed a maiden rubidium resource can now be considered on the basis of “reasonable prospects for eventual economic extraction. The next milestones in our rubidium evaluation being to determine the potential upgrade in purity of the rubidium leach product to levels whereby premium valuations are attained.

This is an extremely rare, extraordinarily high value commodity usually only sourced as a byproduct of lepidolite processing and is a new opportunity for a first mover in WIN”.

Introduction

Prior metallurgical testwork to beneficiate spodumene ($\text{LiAl}(\text{SiO}_3)_2$) from the Faraday and Trainline mineralisation identified elevated rubidium grades in certain tails streams and a strong potassium to rubidium relationship. This finding provided the impetus for WIN to investigate the potential to upgrade and extract rubidium from the Faraday and Trainline pegmatite mineralisation.

Preliminary flowsheet development testwork has been undertaken at ALS Metallurgy in Balcatta, Perth, between February and July 2026, and the subsequent results form the basis of this announcement. The high-level objectives of the testwork were to firstly explore beneficiation options to upgrade rubidium to a concentrate and then demonstrate how the rubidium could potentially be extracted to a leach liquor.

Metallurgical Testwork

Sample Composite

Diamond drill core intervals from the drilling of both the Faraday and Trainline deposits were combined to form a 31kg master composite with the head chemistry shown in Table 1. The blend has a 0.166% Rb and 0.65% Li_2O grade and was targeted to provide an average representation of potential process feed.

Table 1: Head Chemistry of the Master Composite 2 (A27055_JS6246 & JS6247)

%Rb	%K ₂ O	%Na ₂ O	%Fe	%Li ₂ O	%SiO ₂	%CaO	%Al ₂ O ₃	%MgO	ppm_Cs
0.166	3.15	5.03	0.36	0.65	73.8	0.18	15.5	0.23	64

X-ray diffraction (XRD) analysis of the master composite determined sodium feldspar (albite) and potassium feldspar, quartz, spodumene and mica (muscovite) collectively made up approximately 97% of the master composite.

Rubidium Concentration Testwork

A preliminary concentrator flowsheet has been developed which grinds to P₈₀ 106 μm , removes magnetic and slimes particles and uses low pH flotation techniques aimed at separating rubidium containing potassium feldspar and mica. Examples of each concentrate chemistry are tabled below. Photos of these concentrates are illustrated in Figure 1.

Table 2: Mica Concentrate Chemistry (A27055_JS6246_Recleaner Concentrate)

%Rb	%K ₂ O	%Na ₂ O	%Fe	%Li ₂ O	%SiO ₂	%CaO	%Al ₂ O ₃	%MgO	ppm_Cs ¹
0.75	9.38	0.87	2.02	0.43	46.3	0.14	32.6	0.61	382

¹ Cs assay sourced from a bulk roast leach head sample (A27691 - Testwork Results (22-06-26))

Table 3: Potassium Feldspar Concentrate Chemistry (A27055_ JS6352_K Feld 3rd Cleaner Con 1)

%Rb	%K ₂ O	%Na ₂ O	%Fe	%Li ₂ O	%SiO ₂	%CaO	%Al ₂ O ₃	%MgO	ppm_Cs
0.38	8.08	5.69	0.04	0.06	64.7	0.10	18.7	0.03	140

The potassium feldspar concentrate, which accounts for most of the recovered rubidium, has a simpler mineral assemblage and significantly lower levels of lithium, caesium, iron and magnesium. These features are considered advantageous for downstream processing with the aim to produce a minimum 99.0% rubidium salt.

Mineralogical investigations using a laser ablation technique (LA-ICP-MS analyses) indicate the potassium feldspar mineral has rubidium grades averaging 0.81% and negligible amounts of rubidium are associated with sodium feldspar, quartz and spodumene. Qemscan® analysis has determined the potassium feldspar is well liberated at the proposed primary grind size. Further optimisation of the potassium feldspar flotation area of the flowsheet (improved depression of sodium feldspar) is considered justified and likely to improve on the rubidium and potassium concentrate grade presented in Table 3.



Figure 1: Examples of Rubidium Concentrates

Outside the primary focus of rubidium extraction some interesting findings have been realised during the beneficiation testwork program. These include:

- Spodumene is readily floated from the feldspar flotation tails and in preliminary sighter testing a 6.7% Li₂O cleaner concentrate at 75% lithium recovery has been demonstrated, with low Fe presence (0.55% Fe)
- Elevated light rare earth element grades (0.24% total La + Ce + Nd + Pr) and niobium (0.65%) within heavier particles (SG >3.2) were contained within a wet high intensity magnetic concentrate currently separated as a tails stream to clean the feed to the flotation circuit. The magnetic stream represented approximately 1% of the pegmatite composite sample.
- The potential to clean and generate a sodium dominant feldspar concentrate.

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Rubidium Extraction Testwork

Preliminary bench scale tests of potential rubidium leach extraction techniques with and without roasting pretreatment, have been carried out. Thus far the most promising approach for rubidium extraction was found via a chloride salt roast leach process, as illustrated by the leach extraction data within Table 4. Potassium rubidium and caesium were strongly extracted to the water leach solution at the initial conditions tested, with low solubility of aluminium and silica.

Table 4: Salt Roast and Water Leach Percentage Extractions (120 minutes roast at 950°C)

A27691 Test Reference		Rb	K	Fe	Li	Si	Al	Mg	Cs
Bulk Mica Concentrate (JS6246-47)	HY21454	93.8	92.4	<0.1	74.5	0.18	1.79	<0.01	89.8
K-Feldspar Concentrate (JS6286)	HY21587	96.7	93.6	7.0	49.9	3.83	3.54	<0.01	71.4

The high rubidium extraction achieved for either concentrate is considered encouraging and enables an option to treat a single combined concentrate. The preliminary work thus far has provided a guide for the leach liquor chemistry and impurities that a downstream purification flowsheet targeting a 99% rubidium salt product would be required to address. Other byproduct opportunities for such a flowsheet would consider potassium and caesium salts.

Further work is warranted to develop the optimal reagent mix and thermal profile for the proposed chloride salt roast and water leach extraction flowsheet.

Summary Discussion

Preliminary flowsheet development testing for rubidium recovery has now been carried out on a composite sample of typical pegmatite mineralisation from the Faraday and Trainline deposit. The work has demonstrated potential to separate the rubidium containing minerals including potassium feldspar and micas to form concentrates. Potential rubidium upgrade ratios of 3 to 5 are indicated.

A distinguishing feature of the mineralisation is that the majority of rubidium exists within potassium feldspar rather than micas (e.g., lepidolite) and pollucite which are the main sources for commercial rubidium extraction. The rubidium containing potassium feldspar is viewed as a cleaner concentrate, with lower grade lithium and caesium and other impurities which can add cost and complexity to downstream purification processes.

A chloride salt roast leach is the current preferred path for WIN to extract rubidium from concentrate. Exceptionally high leach extractions of rubidium, potassium and caesium have been shown by small scale roast leach experiments.

There are several differentiating mineralogical, setting and logistical aspect of the Faraday and Trainline pegmatite deposit that favour the study of a rubidium focussed flowsheet. These include:

- Low-cost access to bulk fresh pegmatite mineralisation from close to surface enabling a more rapid scale up to feed a pilot scale testwork program.

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- Rubidium is less associated with lithium containing mica minerals (lepidolite dominant), potentially providing a cleaner concentrate, and in turn a less complex extraction and purification flowsheet.
- A strong and consistent potassium to rubidium relationship in the majority of drill hole intervals within the pegmatite, indicating widespread potential to physically upgrade the mineralisation.
- Potential by products including high grade spodumene, albite, potassium and caesium salts may be possible in the pursuit of a rubidium recovery flowsheet.

Learnings from the metallurgical work thus far has been revealing for the mineralogical associations and chemical relationships governing rubidium distribution within the Faraday/Trainline deposit. This information enables a more informed analysis of the geological database to improve understanding of the crystallisation signature of the pegmatite and develop rubidium relevant mineral domain classifications.

Planned Work Ahead

Currently some mineralogical assessment is being carried out on both the mica and potassium feldspar concentrate to confirm the mineral assemblage and physical rubidium upgrade potential. Preliminary assessments in 2025 indicated the mica concentrate contained a range of mica minerals (muscovite, lepidolite, zinnwaldite, biotite/annite, margarite) and that the average rubidium grade of the potassium feldspar is significantly higher than achieved in the test work to date.

A new and larger composite sample mass will be required to generate sufficient leach liquor to develop the downstream rubidium purification flowsheet. This will also provide an opportunity to further optimise the beneficiation and extraction areas of the flowsheet. WIN is developing a targeted bulk sampling program to source new feed material and a metallurgical program aimed at further testing the potential separation of potassium and sodium feldspar and thereafter additional salt roast leaching and subsequent purification aimed at producing a small amount of rubidium product.

The Company is now undertaking geological modelling of the larger pegmatite system at the Faraday Critical Minerals Project to determine the size and grade of the rubidium endowment to support a mineral resource estimate.

Whilst this ongoing work remains subservient to the Company's gold endeavours the Company is of the view the project is sufficiently advanced to warrant serious consideration as a potential standalone project. The Company is seeking involvement from a downstream user/offtaker to partner with the Company to further develop the flowsheet with a view to joint development and marketing of the product(s).

The Faraday Critical Minerals Project represents a unique opportunity to harness a new critical commodity opportunity to complement the already established presence of the preferable spodumene dominant variant of lithium.

About Rubidium

Rubidium is a highly reactive alkali metal that is emerging as a strategic technology commodity, with growing demand in advanced electronics, specialty glass, atomic clocks, medical imaging and next-generation battery and energy-storage applications. Its unique physical and chemical

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properties make rubidium particularly attractive in high-precision timing devices, emerging quantum technologies and niche industrial processes, where secure, high-purity supply is limited and dominated by a small number of producers.

Rubidium is used in specialized applications where its alkali-metal behaviour, ionic size, atomic transitions, or salt chemistry create a practical advantage. Common use areas include atomic clocks, quantum computing research, vapor-cell magnetometers, photoelectric devices, perovskite solar cells, OLED layers, nonlinear optical crystals, specialty glass, catalysts, brazing fluxes, soldering additives, X-ray imaging materials, and advanced batteries.

In commercial materials, rubidium usually appears as a compound such as rubidium carbonate, rubidium chloride, rubidium bromide, rubidium iodide, rubidium fluoride, rubidium hydroxide, rubidium nitrate, or rubidium sulfate.

As global investment accelerates into energy transition, digital infrastructure and quantum-enabled systems, the market for rubidium and rubidium-bearing products is expected to expand, creating an opportunity for new discoveries and supply sources to capture value in a tightening, high-margin specialty metals segment.

Supporting information reference sources:

- Rubidium pricing varies according to destination country/region and packaging type. Pricing reference point:
99.0% Rubidium carbonate is listed as at 15 October 2026 as \$US1,133.41/kg on the Shanghai Metals Exchange (www.metal.com).
- Rubidium is listed as a critical mineral in the United States of America (www.USGS.gov) and Japan (www.meti.go.jp).
- Global market size was estimated in 2022 to be 2,670 tonnes projected to grow at 3.7% CAGR to 3,320 tonnes in 2028 (ref IMARC Group).

Approved by: The Board of Directors

-ENDS-

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Competent Person Statement

The information in this announcement that relates to Metallurgical Results for the Faraday Critical Minerals Project is based on, and fairly reflects, information compiled by Mr Brian McNab, Principal Process Engineer and Full-Time Employee of Wood, Minerals and Metals in Perth, WA.

Mr McNab is a Fellow and Chartered Professional (Met) of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 205633) and has sufficient experience relevant to the style of

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mineralisation, type of deposit under consideration, and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr McNab consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. WIN Metals Ltd confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced in this report.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WIN Metals Ltd, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

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

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

About WIN Metals

WIN Metals Limited (ASX: WIN) is an Australian mineral exploration company with a portfolio of quality gold, nickel, and lithium assets across approximately 350 km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia.

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

- The Mt Edwards Nickel Project is a collection of ten (10) nickel deposits with a combined mineral resource of 12.33 Mt @ 1.43% Ni for 174,540 t of contained nickel¹.
- The Faraday Critical Minerals Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li₂O².

In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6 Mt @ 1.98 g/t Au for 359,000 ounces³ of gold. Historical mining between 1995 and 1997 produced approximately 52,000 ounces.

The Radio Gold Project, located 8 km north of Bullfinch and approximately 38 km northwest of Southern Cross, is another cornerstone asset within WIN's portfolio. Over its mine life, Radio produced roughly 71,000 ounces of gold at an average grade of 38 g/t Au. WIN's 2026 global Mineral Resource Estimate for the Project totals 366,000t @ 4.22 g/t Au for 49,600⁴ ounces of contained gold.

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

Table 5: WIN Metals Butchers Creek Gold Mineral Resource Estimates

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

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

¹ ASX:WIN “\$9m of Funding through Tenure Rationalisation Transaction” Released 28 September 2026

² ASX:WIN “375% Growth in Faraday-Trainline Lithium Mineral Resource” Released 8 November 2023

³ ASX:WIN “WIN advances Butchers Creek towards development following resource update” Released 16 April 2025

⁴ ASX:WIN “WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t” Released 2 June 2026

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Table 6: Radio Gold Project Mineral Resource Summary by classification

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

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

Table 7: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

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

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

Table 8: WIN Metals Mt Edwards Faraday Critical Minerals Project Mineral Resource Estimates

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

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

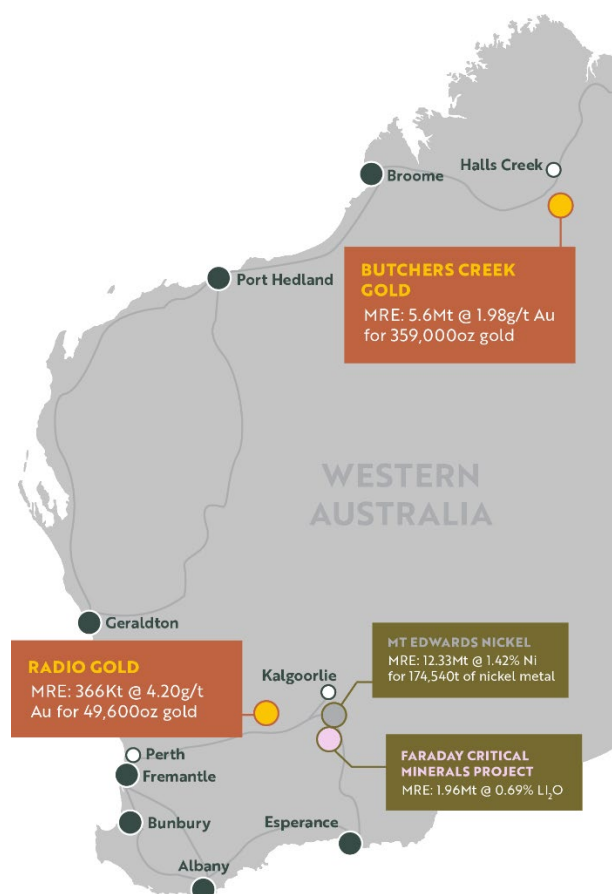


Figure 2: WIN's Gold, Nickel and Lithium Project Locations

Summary Information

This announcement has been prepared by WIN and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and available on WIN's website at www.winmetals.com.au.

Table 9: Reference documents included in this announcement

Number	Date	Company	Title
1	28-Sep-26	WIN	\$9m of Funding through Tenure Rationalisation Transaction
2	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
3	16-Apr-25	WIN	WIN Advances Butchers Creek Towards Development Following Resource Update
4	2-Jun-26	WIN	WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data – Faraday Critical Minerals Project					
Criteria	Commentary				
Sampling techniques	Metallurgical testwork for Rubidium was completed on composites intervals from 3 separate diamond drill (DD) holes completed during 2023 at the Faraday - Trainline lithium deposit.				
	Diamond Core Intervals used for the Composite Sample Tested are summarised below:				
	Prospect	Diamond Drill Hole ID	Depth From (m)	Depth To (m)	Interval (m)
	Trainline	23MEDD011	33.25	44	10.75
	Trainline	23MEDD011	38	41	3
	Trainline	23MEDD011	41	44	3
	Trainline	23MEDD012	46	51.6	5.6
	Faraday	23MEDD013	3	8	5
	Faraday	23MEDD013	8	12.4	4.4
Sampling techniques	Mass added to form A27055_JS6246 & JS6247 Composite Sample (kg)				
	9.0				
	4.5				
	4.0				
	4.0				
	2.5				
	7.0				
	DD samples of HQ2 and PQ size quarter core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres.				
Drilling Techniques	All samples were assayed at single metre sample intervals. With sampling of the prospective pegmatite vein and 3-5m into the ultramafic waste rock host to ensure representative sampling.				
	A sodium peroxide fusion (Fusion method) using nickel crucibles and hydrochloric acid to digest. With an Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish for Al, B, Ba, Be, Ca, Cs, Fe, K, Li, Mg, Mn, Nb, P, Rb, S, Si, Sn, Sr, Ta and W.				
	Diamond drilling at Faraday Critical Minerals Project was carried out by Westralian Diamond Drilling, who are based in Kalgoorlie, Western Australia. Core was drilled in HQ2 and PQ3 diameter for metallurgical test work. All core was orientated to gain structural data.				
	Sample recovery was recorded by WIN whilst drilling. Recoveries are considered acceptable across the program. Minor losses were observed in the upper metre of some holes due to the fine-grained nature of near-surface material. No correlation was identified between recovery and assay grade.				
	All samples have been logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed. All RC holes and chip trays are photographed.				
	All DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. All DD holes are photographed.				
	Geochemical analysis of each hole has been correlated back to logged geology for validation.				
	Primary samples of HQ2 and PQ3 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw. Analysis has utilised quarter, half and whole core submitted for analysis. Dependent on test work required.				
Drill Sample Recovery	Metallurgical Sample Prep: Diamond drill core intervals from the drilling of both the Faraday and Trainline deposits was delivered to Bureau Veritas in Perth for lithium ore sorting testwork. The DD core samples were combined and crushed to 100% passing 31.5mm and then screened at 10mm in order to generate two size-specific ore sorting samples and fines. Rubidium testwork was conducted on a 31kg master composite reserve sample from the original lithium testwork.				
	WIN Metals has established QAQC procedures for all drilling and sampling programs including the use of commercial Certified Reference Material (CRM) as field and laboratory standards, field and laboratory duplicates and blanks.				
	Lithium CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Field duplicate samples have been taken in visibly mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled.				
	Two assay laboratories were utilised. Initially Nagrom Commercial Laboratories, then Intertek Minerals based in Perth, Western Australia. Results have been reported to WIN in CSV and PDF formats. A detailed QAQC analysis is being				
Logging					
Sub-sampling techniques and sample preparation					
Quality of assay data and laboratory tests					

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Section 1 Sampling Techniques and Data – Faraday Critical Minerals Project	
Criteria	Commentary
	carried out with all results to be assessed for repeatability and meeting expected values relevant to lithium and related elements. Any failures or discrepancies are followed up as required.
Verification of sampling and assaying	Assay results were received from the laboratory in CSV and PDF formats, validated, and imported into WIN's secure Geobank Cloud based database hosted by Micromine. Data validation included filter checks and visual review by geological staff. Significant intersections were verified by senior personnel. No data adjustments were made. Metallurgical diamond holes twinned RC drill holes to ensure appropriate grade for metallurgical test work. Oxide Li ₂ O value is calculated by multiplying elemental Li% by a factor of 2.153.
Location of data points	A differential GPS (DGPS) has been used to determine the majority of drillhole collar locations, accurate to within 0.1 metres. MGA94_51S is the grid system used in this program. Downhole survey using Reflex Sprint IQ gyro survey equipment was conducted during the program by the drilling contractor. Downhole Gyro survey data have been converted from true north to MGA94 Zone51S and saved into the data base.
Data spacing and distribution	All RC drill holes were sampled at 1 metre intervals down hole. No sample compositing has occurred. This drilling was carried out over the Faraday Critical Minerals Project at drill spacing of 10m x 10m, 20m x 20m, 40m x 40m and 80m x 80m. Minor variation in drill spacing to allow for vegetation preservation. The drill spacing is deemed adequate to establish appropriate geological continuity.
Orientation of data in relation to geological structure	Previous drill holes and geological mapping aided in the determination that the interpreted pegmatite veins dip shallowly to the west at -20°. All subsequent drilling was orientated at -60° towards the east at 090 azimuth to gain optimum drill angles orthogonal to the interpreted pegmatite veins.
Sample security	All RC samples were sent to Intertek Kalgoorlie for sample preparation. Pulps were then sent from Intertek Kalgoorlie to Intertek Perth for assay. Sample security was not considered a significant risk to the project.
Audits or reviews	Regular reviews and site visits have been made during the conduct of drill program. Staff and contract geologists have been based on site prior to, during and on completion of the drill and sample program to ensure proper quality control as per the modern mining industry standards. Metallurgical testwork was reviewed by WIN company personnel and also by independent metallurgical consultants at Wood Group Limited.

Section 2 Reporting of Exploration Results – Faraday Critical Minerals Project	
Criteria	Commentary
Mineral tenement and land tenure status	The Faraday Critical Minerals Project is located on mining lease M15/102, which is held by Widgie Nickel Ltd wholly owned subsidiary, Mt Edwards Critical Metals Pty Ltd. Estrella Resources Limited (ASX:ESR) holds a royalty of \$0.50 of 75% of each tonne of Lithium bearing ore extracted on M15/102. M15/102 was granted on 01/04/1985 and expires on 10/04/2027. All tenements are in good standing.
Exploration done by other parties	WIN has held an interest in M15/102 since July 2021, hence all prior work has been conducted by other parties. The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by Western Mining Corporation. Numerous companies have taken varying interests in the project area since this time. Only minor historical Lithium work in the form of wide spaced soil sampling has been completed on M15/102.
Geology	The Mt Edwards Project lithium tenements cover the northern margin of the Widgiemooltha Dome. The mineralisation at Faraday Critical Minerals Project is hosted within lithium-caesium-tantalum (LCT) pegmatites associated with fractionated late-stage granitic intrusions. The stacked pegmatites veins have intruded the steeply dipping mafic/ultramafic country rock dipping shallowly to the west at 20° and are found to be outcropping in places. The pegmatites widths vary from 1m to 23m in thickness, with greater thicknesses observed within the ultramafic host. Faraday and Trainline Lithium deposits are bifurcated by a late stage east-west trending dolerite dyke. This dyke is interpreted to be between 30-60m thick. The pegmatites have a strike length of 750m north-south, are open at depth.
Drill hole information	All exploration drilling data has previously been reported. Appropriate maps, sections and tables are included in the body of the Report.
Data aggregation methods	The metallurgical results presented in this announcement are derived from composite samples from a single PQ diameter metallurgical drillhole. Intervals were selected to be representative of the main bodies of mineralisation at the Faraday deposit. Samples were combined, crushed, homogenised and split to ensure results are as representative as possible of the ore types proposed to be mined at the project. No top-cuts have been applied and no metal equivalents have been reported.

Section 2 Reporting of Exploration Results – Faraday Critical Minerals Project																							
Criteria	Commentary																						
Relationship between mineralisation widths and intercept lengths	Drillholes have been oriented, where practical, to intersect the principal mineralised structures at 90°. RC drilling is interpreted to have intersected the pegmatite veins at an orthogonal angle. Resulting in estimated down hole widths closely 80-95% resembling the estimated true width of the pegmatite veins. Future diamond drilling is required to determine the actual true width of pegmatite veins where reliable structural data can be obtained.																						
Diagrams	Appropriate maps, sections and tables are included in the body of the report.																						
Balanced reporting	All results have been reported with all assays reported within body of the announcement.																						
Other substantive exploration data	No further exploration data has been collected at this stage. All meaningful & material exploration data pertaining to this announcement has been reported. A glossary of minerals discussed in the announcement are presented below. <table border="1"> <thead> <tr> <th>Mineral</th><th>Chemical Formula</th></tr> </thead> <tbody> <tr> <td>Microcline (Potassium Feldspar)</td><td>$KAlSi_3O_8$</td></tr> <tr> <td>Albite (Sodium Feldspar)</td><td>$NaAlSi_3O_8$</td></tr> <tr> <td>Spodumene</td><td>$LiAlSi_2O_6$</td></tr> <tr> <td>Lepidolite</td><td>$K(Li,Al)_3(Si,Al)_4O_{10}(F,OH)_2$</td></tr> <tr> <td>Pollucite</td><td>$CsAlSi_2O_6 \cdot H_2O$</td></tr> <tr> <td>Muscovite</td><td>$KAl_2(AlSi_3O_{10})(OH)_2$</td></tr> <tr> <td>Zinnwaldite</td><td>$KLiFe^{2+}Al(AlSi_3O_{10})(F,OH)_2$</td></tr> <tr> <td>Biotite/Annite</td><td>$KFe_3^{2+}AlSi_3O_{10}(OH)_2$ (Annite end-member)</td></tr> <tr> <td>Margarite</td><td>$CaAl_2(Al_2Si_2O_{10})(OH)_2$</td></tr> <tr> <td>Quartz</td><td>SiO_2</td></tr> </tbody> </table>	Mineral	Chemical Formula	Microcline (Potassium Feldspar)	$KAlSi_3O_8$	Albite (Sodium Feldspar)	$NaAlSi_3O_8$	Spodumene	$LiAlSi_2O_6$	Lepidolite	$K(Li,Al)_3(Si,Al)_4O_{10}(F,OH)_2$	Pollucite	$CsAlSi_2O_6 \cdot H_2O$	Muscovite	$KAl_2(AlSi_3O_{10})(OH)_2$	Zinnwaldite	$KLiFe^{2+}Al(AlSi_3O_{10})(F,OH)_2$	Biotite/Annite	$KFe_3^{2+}AlSi_3O_{10}(OH)_2$ (Annite end-member)	Margarite	$CaAl_2(Al_2Si_2O_{10})(OH)_2$	Quartz	SiO_2
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Further work	Refer to the body of the report.																						