ASX Announcement

ASX:WIN

2 November 2026

MAIDEN FARADAY RUBIDIUM MINERAL RESOURCE ESTIMATE

MRE for Rubidium, an extremely high value critical mineral

HIGHLIGHTS

- Maiden Rubidium Mineral Resource of **5.8 Mt at 0.12% Rb_2O for 6,950 tonnes of contained Rb_2O** at the Faraday Critical Minerals Project
- **Rubidium is an extremely high value critical mineral** listed by the **United States of America**, **Japan** and others
- High-grade core of **2.1 Mt at 0.16% Rb_2O and 0.67% Li_2O** outcropping from surface
- High confidence resource with **3.9 Mt (67%)** classified as **Measured and Indicated**
- Rubidium **mineralisation remains open at depth**, providing clear potential for resource growth
- **Approved small mining proposal** in place for Faraday, supporting near-term development options
- Preliminary metallurgical testwork confirms **positive Rubidium upgrading and roast leach extraction** with potential to separate spodumene by-product
- Mineralogy represents favourable extraction characteristics compared to other known Rubidium resources
- Forward work planned to optimise beneficiation, roast leaching and develop the Rubidium purification process in addition to strategic partnership discussions.

WIN Metals Ltd (ASX: **WIN**) (**WIN** or the **Company**) is pleased to report a maiden Rubidium Mineral Resource Estimate (**MRE**) for the Company's 100%-owned Faraday Critical Minerals Project (**Faraday**), located 65 km south of Coolgardie in Western Australia. The MRE comprises **5.8 Mt at 0.12% Rb_2O for 6,950 tonnes of contained Rb_2O**, including a high-grade lithium zone of **2.1 Mt at 0.16% Rb_2O and 0.67% Li_2O** from surface.

Managing Director and CEO, Mr Steve Norregaard commented:

"I am pleased to finally be able to unveil this hidden treasure. Rubidium is an extremely high value critical mineral and given the potential significance we have been very diligent in undertaking the necessary testwork to demonstrate a validated pathway to extraction prior to declaring the Resource. These successful outcomes confirm Faraday as a genuine high value critical minerals

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asset complementing our gold and nickel assets. The Resource integrity provides a robust geological platform from which to advance development studies with a high level of confidence.

With the majority of the Resource already classified as Measured and Indicated, now supported by positive metallurgical testwork outcomes and an approved small mining proposal, we are well placed to progress detailed pilot scale testwork to confirm downstream processing pathways and pursue strategic partnership options.

With 99.95% Rubidium carbonate trading at between $1000 and $1500 USD/kg the potential value proposition is clear, far outweighing any potential lithium value which represents the icing on the Rubidium cake!"

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 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. 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.

Next Steps:

- Design and execute a testing program on a composite sample representing average potential process feed. The strategy will be to optimise the beneficiation and roast leach areas of the flowsheet and early generation of pregnant liquor to develop the downstream purification process, targeting a 99% rubidium salt product. Sufficient feed mass will be held in reserve to validate an optimised processing flowsheet with the aim to generate a small quantity of marketing sample.
- Advance economic studies as the flowsheet optimisation and development testwork progresses, assess the potential scale and scaling opportunities for the project. Raw material access is readily available by virtue of previously granted small mining proposal approval.
- Engage with potential strategic partners and offtake counterparties to progress potential funding options and development pathways for rubidium, lithium and ancillary products.

Faraday Critical Minerals Project – Mineral Resource Estimate:

The Faraday Critical Minerals Project MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The October 2026 MRE is reported at a 0.05% Rb_2O cut-off and totals 5,800,000 tonnes at 0.12% Rb_2O and 0.30% Li_2O. The global resource is inclusive of a high-grade lithium zone of 2,100,000 tonnes at 0.16% Rb_2O and 0.67% Li_2O reported at a 0.05% Rb_2O and 0.30% Li_2O cut-off.

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Table 1: Faraday Critical Minerals Project Rubidium Mineral Resource Summary by classification

Resource Classification	Tonnes	Rb_2O %	Contained Rb_2O Tonnes	Li_2O %	Contained Li_2O Tonnes
Measured	1,100,000	0.12	1,350	0.47	5,200
Indicated	2,800,000	0.12	3,500	0.33	9,300
Inferred	1,900,000	0.11	2,100	0.14	2,700
Total	**5,800,000**	**0.12**	**6,950**	**0.30**	**17,200**

Note: Figures are rounded and reported at 0.05% Rb_2O cut-off

Table 2: Faraday Critical Minerals Project High-Grade Lithium Resource Summary

Resource Classification	Tonnes	Rb_2O %	Contained Rb_2O Tonnes	Li_2O %	Contained Li_2O Tonnes
Measured	600,000	0.15	850	0.77	4,600
Indicated	1,200,000	0.16	1,950	0.64	7,800
Inferred	300,000	0.16	400	0.57	1,400
Total	**2,100,000**	**0.16**	**3,200**	**0.67**	**13,800**

Note: Figures are rounded and reported at 0.05% Rb_2O and 0.3% Li_2O cut-off

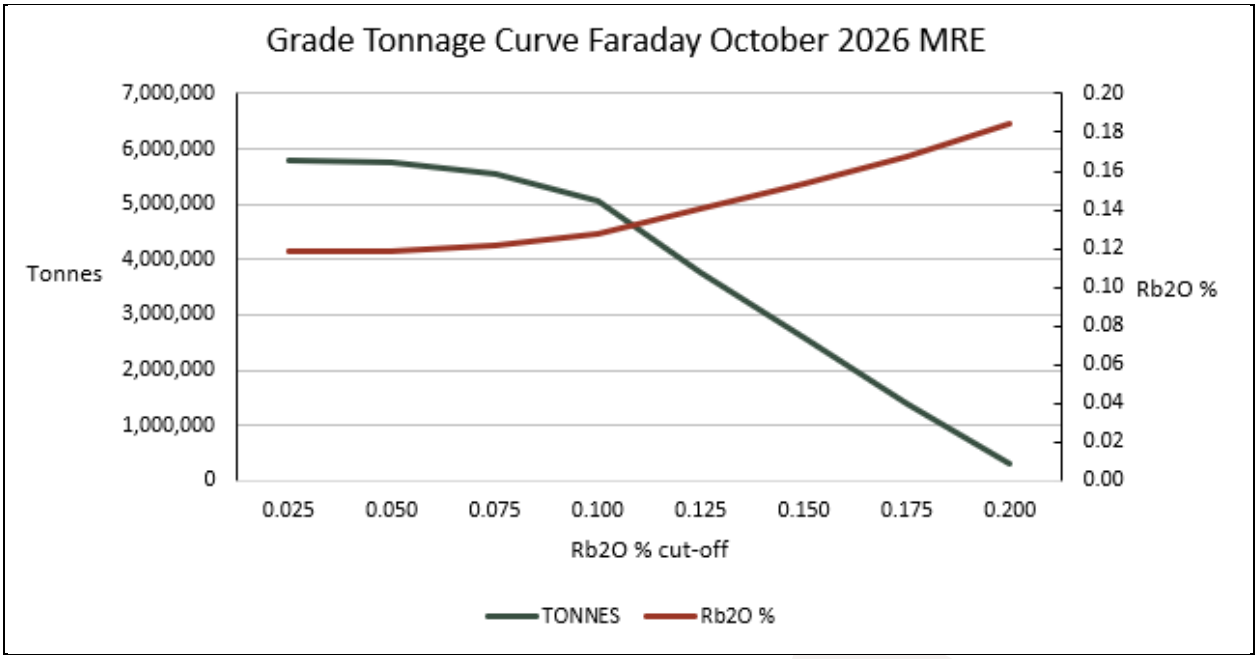


Figure 1: Faraday Rb_2O Grade Tonnage Curve

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Faraday Critical Minerals Project MRE Discussion

Overview

WIN Metals has completed the October 2026 Mineral Resource Estimate (MRE) for the Faraday Critical Minerals Project following metallurgical testwork that verified the rubidium leach extraction potential of the Faraday-Trainline Lithium-Caesium-Tantalum (LCT) pegmatite system. The previous Faraday MRE, reported in November 2023[1] focussed solely on lithium mineralisation, ignoring the rubidium endowment. A subsequent review of the Faraday assay dataset has confirmed that rubidium is pervasively distributed throughout the pegmatite domains predominantly associated with potassium feldspar and micas, rather than linked to the Spodumene.

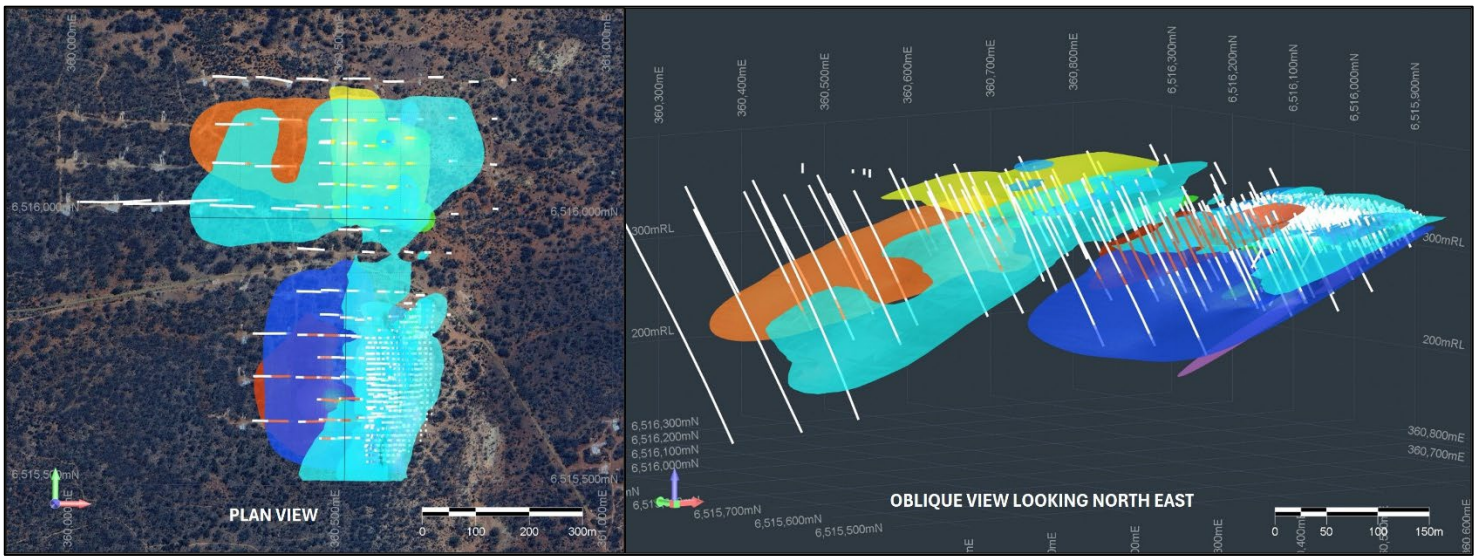


Figure 2: Faraday Critical Minerals Project mineralisation wireframes (drill traces – white)

Location and Project History

The Faraday Critical Minerals deposit is located within Mining Lease M15/102, approximately 4 km west-northwest of the Widgiemooltha townsite. Access is via the Coolgardie–Norseman Road, approximately 63 km south of Coolgardie.

The deposit forms a central component of WIN's Mt Edwards Project, which comprises a substantial landholding within the highly prospective Widgiemooltha "Lithium Corridor," situated between Mt Marion (Mineral Resources Limited, ASX: MRL) to the north and Pioneer Dome (Develop, ASX: DVP) to the south.

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

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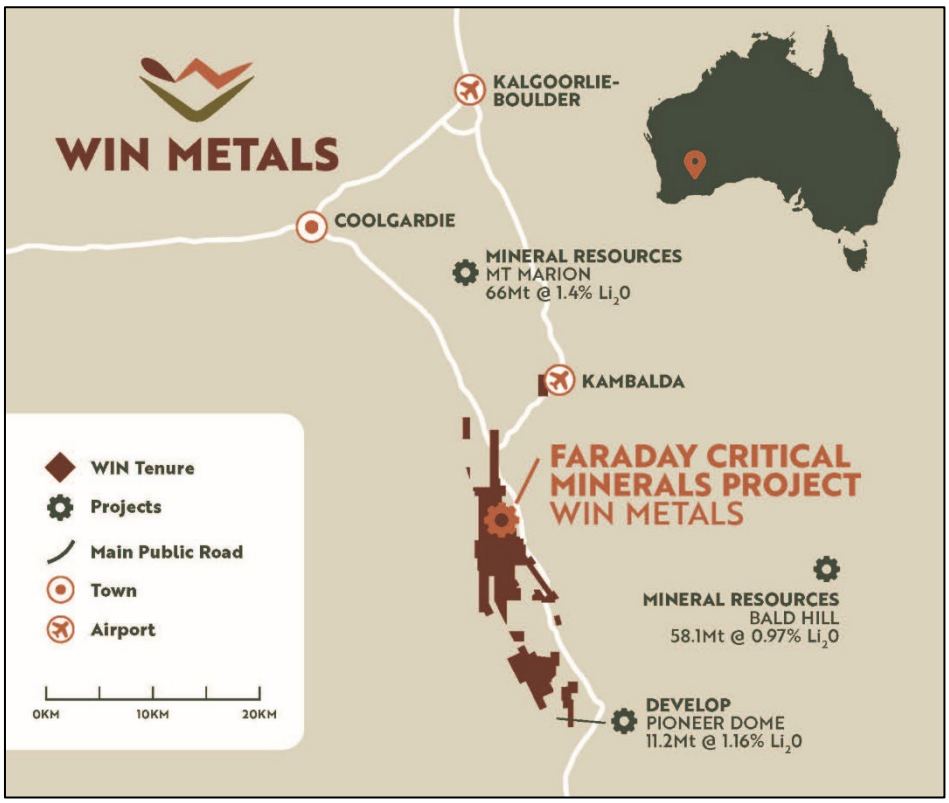


Figure 3: Location of Faraday Critical Minerals Project

Resource Growth Potential

Faraday remains open at depth, with the westernmost drill lines in the northern area intersecting rubidium mineralisation beyond the current modelled limits. During the 2023 drilling program, field geologists observed a reduction in visible spodumene in RC chips towards the west, despite continued pegmatite development and as such drilling was curtailed based on lithium observations alone. Subsequent assay review in 2025 confirmed that rubidium mineralisation is pervasive further west than the current modelled wireframes.

Figure 4 highlights unmodelled rubidium mineralisation in the north-western portion of the deposit, representing upside potential to the current Mineral Resource. All rubidium results are detailed in the appendices to this announcement.

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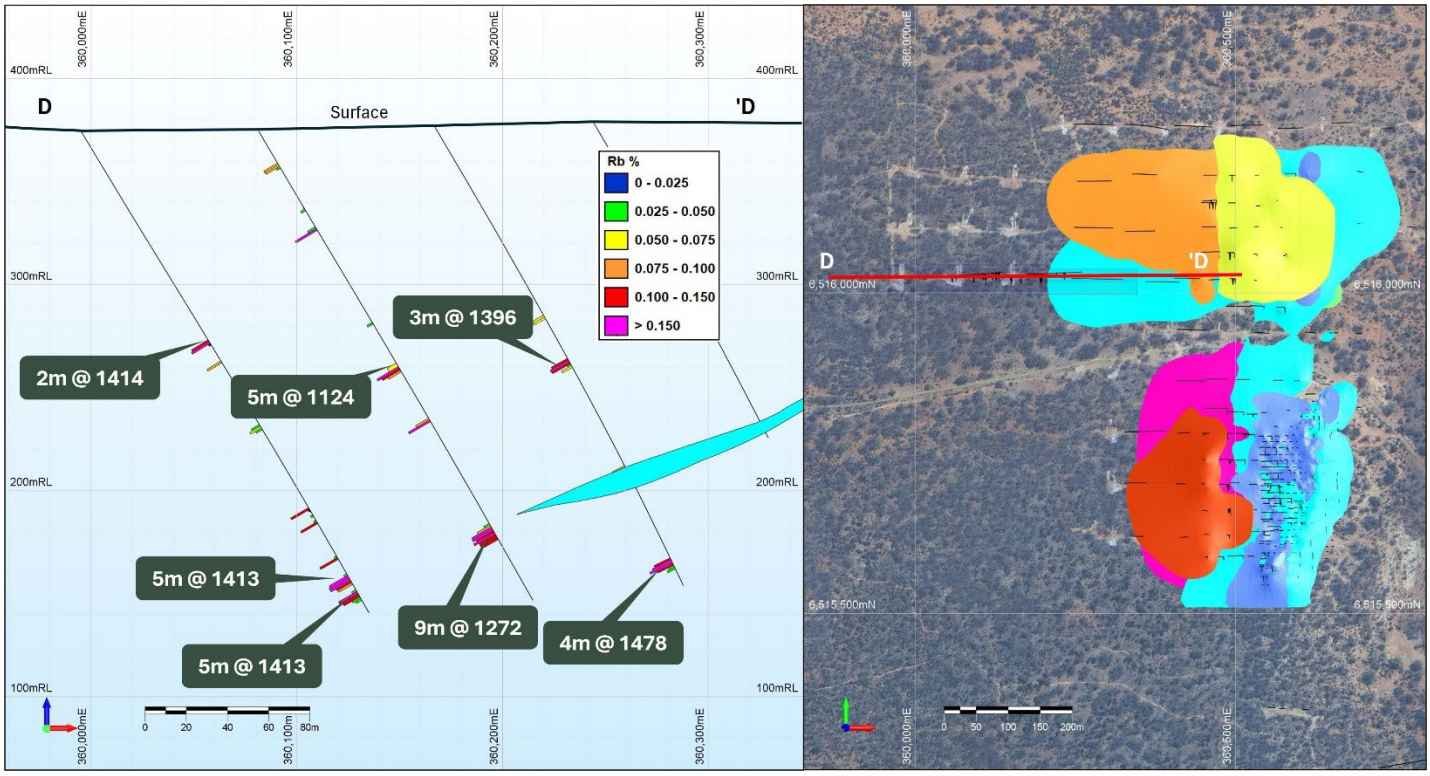


Figure 4: Rubidium ppm outside of 2026 MRE update - potential for resource growth to the west (% Rb2O= 1.0936%Rb)*

Regional Geology

The Faraday Critical Minerals Project is located within the Norseman–Wiluna Greenstone Belt of the Archaean Yilgarn Craton in Western Australia. The Coolgardie Domain in this area is bounded by major regional structures, including the Zuleika Shear Zone to the east and the Bullabulling Shear Zone and late-stage granitoid intrusions to the west.

Regionally, the geology comprises a thick sequence of basalt and ultramafic volcanic rocks overlain by felsic volcanic and sedimentary units. This mafic–ultramafic package, equivalent to the Coolgardie Group and similar to the well-known Kambalda Sequence, is prospective for both nickel sulphide and lithium-bearing pegmatite mineralisation.

The volcanic succession is overlain by felsic lava flows and volcaniclastic rocks, together with interbedded sedimentary units dominated by sandstones and siltstones. To the east of the Project, younger conglomerate and sandstone units of the Merougil Conglomerate were deposited during active deformation and are locally preserved in fault-bounded basins.

Multiple deformation events have affected the region, resulting in folding, thrust repetition of the volcanic sequence and later strike-slip faulting, all of which have influenced the distribution and orientation of mineralised bodies. Regional metamorphism is generally of greenschist to lower amphibolite facies.

Local Geology

The Faraday Critical Minerals Project is situated along the northern margin of the Widgiemooltha Dome, with mineralisation hosted within stacked LCT pegmatites associated with fractionated, late-stage granitic intrusions. The pegmatites are hosted within steeply dipping mafic and ultramafic

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rocks part of the Mt Edwards Basalt and Widgiemooltha Komatiite. The Faraday deposit is bifurcated by a late-stage, east–west trending dolerite dyke that truncates the two pegmatite bodies north and south of the dolerite dyke, namely Faraday to the south, Trainline to the north.

Mineralisation Interpretation

The pegmatites comprise multiple stacked and anastomosing lodes intruded into steeply dipping mafic to ultramafic host rocks. They dip shallowly west at approximately 15° to 25°, with local outcrop observed. Six principal pegmatite vein sets have been interpreted, extending for about 750 m along a north–south strike. Individual lodes range from 1 m to 23 m in thickness, with an average width of approximately 6 m.

The pegmatite system remains open at depth, with current interpretations extending to approximately 380 m down dip in the south and 540 m in the north or extending to around 130 m below surface. A high-grade lithium zone within the pegmatites has been defined using a nominal cut-off grade of 0.30% Li_2O. Rubidium mineralisation is more pervasive and less zoned than the lithium-bearing spodumene, as rubidium-bearing potassium feldspar and mica occur throughout the LCT pegmatites at Faraday. The dominant lithium-bearing mineral at Faraday is spodumene, with testwork by WIN returning 81% recovery to produce a 6.3% Li_2O (C6) concentrate[2].

Drilling Techniques

The drilling database comprises 419 RC drillholes for a total of 17,277 m and 13 diamond drillholes for a total of 460 m. Diamond drilling was undertaken for geotechnical and metallurgical purposes, as well as density determination and was not used for resource estimation.

RC drilling was completed using a face-sampling percussion hammer with a 143 mm diameter bit. Diamond core was drilled at HQ and PQ diameters.

Drillhole collar coordinates were surveyed using a Trimble RTK-DGPS, achieving an accuracy of approximately 0.02 m horizontally and 0.1 m vertically. Downhole surveys were conducted using a Reflex Sprint IQ gyro tool operated by the drilling contractor.

Table 3: Faraday Drill Data

Drill type	Year	Number of Drillholes	Metres drilled
RC	2022	18	1,090
	2023	401	15,737
DD	2022	2	61
	2023	11	399
Total		**432**	**17,287**

The Faraday starter pit area has been drilled to 10 x 10 m and 20 x 20 m immediately to the west. Step out drilling has been drilled at 80 m centres down dip to the west. The northern part of the deposit known as Trainline has been drilled to 80 x 80 m with infill drilling of the lithium high-grade zone at 40 x 40 m see Figure 5 below.

[2] *ASX:WIN "Faraday Metallurgical Testwork-Excellent Flotation Response" Released 2 August 2023*

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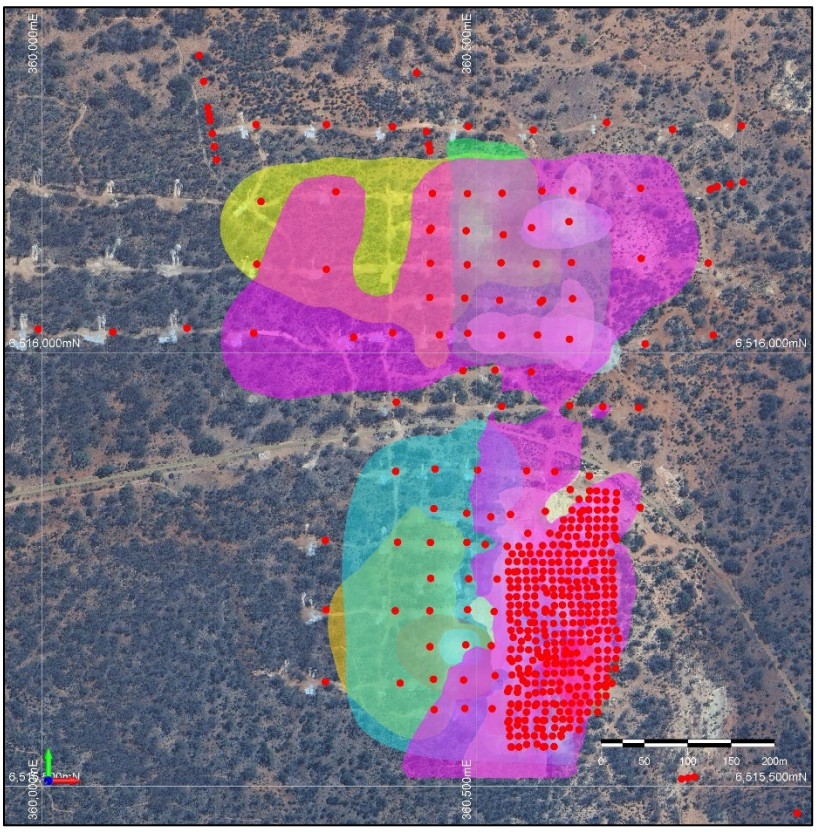


Figure 5: Plan view with Faraday- Trainline wireframes and drill collars (red circles)

Sampling and Sub Sampling

Reverse circulation (RC) samples were collected at one-metre intervals. Each primary sample was split on-rig using a rotary cone splitter to produce two equal sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5 kg. The residual reject material was temporarily stored in sample piles at the drill site. These collection methods were designed to ensure representative and consistent sampling.

Primary RC samples were also split via the on-rig cyclone splitter to produce representative sub-samples of approximately 3–5 kg. Most samples were dry, and any moist samples were processed using the same methodology.

Samples were dried at 105°C, crushed to <10 mm, riffle split, and pulverised to 90% passing 75 µm. A 200 g pulp was retained for assay, and coarse rejects were archived. Sample sizes are considered appropriate for the style of mineralisation and expected grain size.

Assay and QAQC

WIN Metals implemented a quality assurance and quality control (QAQC) program comprising the routine insertion of certified reference materials (CRMs), blanks and field duplicates at nominal rates of approximately 5% and 2%, respectively.

Samples were analysed by Bureau Veritas, Nagrom, and Intertek laboratories in Perth, Western Australia. Analytical methods included peroxide fusion digest with ICP-OES finish for lithium (Li), boron (B), beryllium (Be), caesium (Cs) and rubidium (Rb), and lithium borate fusion with XRF finish

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for aluminium (Al), barium (Ba), calcium (Ca), iron (Fe), potassium (K), magnesium (Mg), manganese (Mn), niobium (Nb), phosphorus (P), sulphur (S), tin (Sn), strontium (Sr), tantalum (Ta) and tungsten (W).

In addition to the Company's QAQC program, the laboratories inserted their own standards, blanks, and duplicates as part of internal quality control procedures. The combined QAQC datasets have been reviewed and are considered satisfactory, demonstrating acceptable levels of accuracy and precision for the analytical methods employed. No umpire laboratory analyses have been undertaken at this stage. Bureau Veritas and Intertek are NATA accredited to ISO/IEC 17025, providing additional confidence in the reliability of the analytical results.

All drillholes were assayed for lithium, with a subset analysed for rubidium. At the time of drilling, rubidium was not considered an economic driver for the Faraday-Trainline Mineral Resource and was therefore not routinely assayed across all holes. Consequently, 36% (157) of the total drillholes were analysed for rubidium.

Table 4: Assay by drillhole

Assay	Number of Drillholes	%
Li only	275	64%
Rb + Li	157	36%
Total	**432**	**100%**

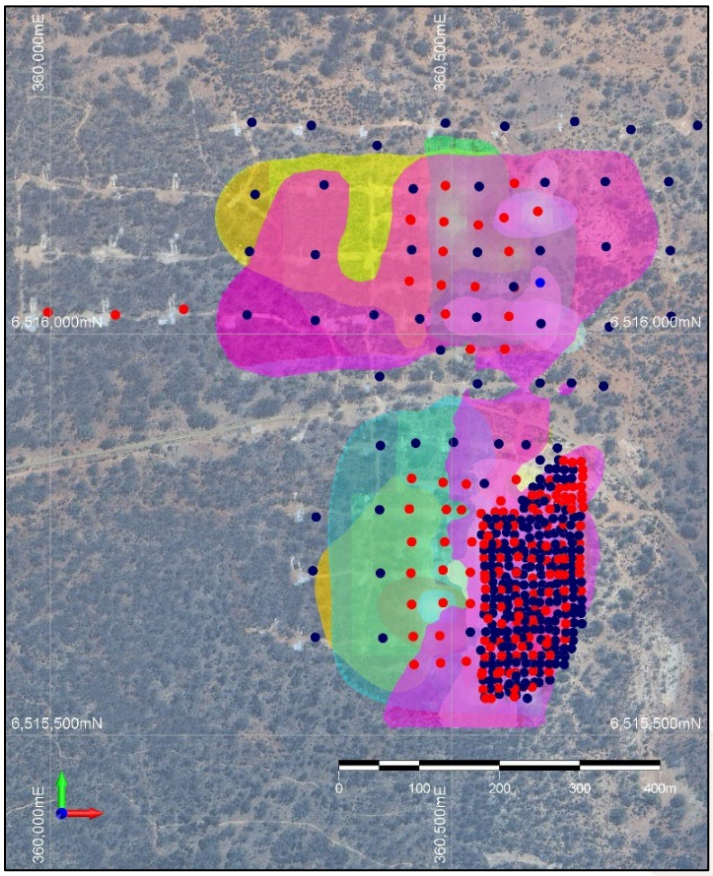


Figure 6: Drill holes with Rb + Li assays (red) Li only assay (dark blue)

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Estimation and Modelling Techniques

The mineral resource estimate for Faraday was completed using Micromine software.

Samples were composited for Rb_2O, Li_2O, Cs, Fe_2O_3, MgO, Nb and Ta_2O to 1m within each estimation domain using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length. A geostatistical analysis was conducted to determine the influence of any extreme values resulting in minor top capping applied to Li_2O and Cs.

Variogram modelling was undertaken for the composited data for all domains with sufficient data to produce robust variograms. All variogram models were undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. For domains with geostatistically insignificant number of data points, variograms models were adopted from the modelled variograms and the orientation modified accordingly.

A Kriging Neighbourhood Analysis ("KNA") and the domain widths and orientation were used to determine the most appropriate block size and other estimation parameters such as minimum and maximum samples, discretisation and search distance to be used for the estimation. An estimation block size for the area closely spaced drilling (mostly 10m x 10m) at Faraday was 5m (X) × 5m (Y) × 2m (Z) and for the remaining areas at Faraday and all of Trainline defined by wider spaced drilling the parent block size used was 20m (X) × 20m (Y) × 4m (Z) and for volume resolution, sub-blocking was set to 2.5m (X) × 2.5m (Y) × 0.5m (Z).

Grade estimation used Ordinary Kriging with hard domain boundaries and parameters optimised for each domain based on the variogram models. Each of the whole pegmatites represented hard boundaries for the estimation of Rb_2O %, Cs ppm, Fe_2O_3%, Li_2O %, Nb ppm and Ta_2O_5 ppm. Dynamic anisotropy ("DA") was used for all grade estimates to account for the undulating nature of the pegmatites. The grade estimates used two passes with the first pass search distance of between 50 and 120m and the second pass using three times the first pass distance. The minimum number of samples was set to six and the maximum number of samples set to 16.

An in-situ density of 2.67 t/m^3 was applied to the pegmatites based on 93 SG determination measurements.

Cut-off Grades

A cut-off grade of 0.05% Rb_2O has been applied to the Mineral Resource. A higher-grade lithium domain within the pegmatite has been reported at a cut-off of 0.05% Rb_2O and 0.3% Li_2O. These Rb_2O cut-off grades are considered appropriate for the style of mineralisation and the anticipated low strip-ratio open pit mining scenarios and are regarded as suitable for reporting the Mineral Resource.

Resource Classification

The Mineral Resource has been classified with reference to drill spacing, rubidium assay coverage, geological and mineralisation continuity and the estimation search pass informing each block. Measured Resources occur in areas drilled on approximately 10 m × 10 m centres, where rubidium assays are spaced at about 20 m, geological continuity is high and blocks are estimated in the first search pass. Indicated Resources occur at approximately 40 m spacing adjacent to Measured areas with robust geological continuity and first pass estimation while Inferred Resources are defined at wider spacing where continuity is moderate and blocks are estimated in later search passes.

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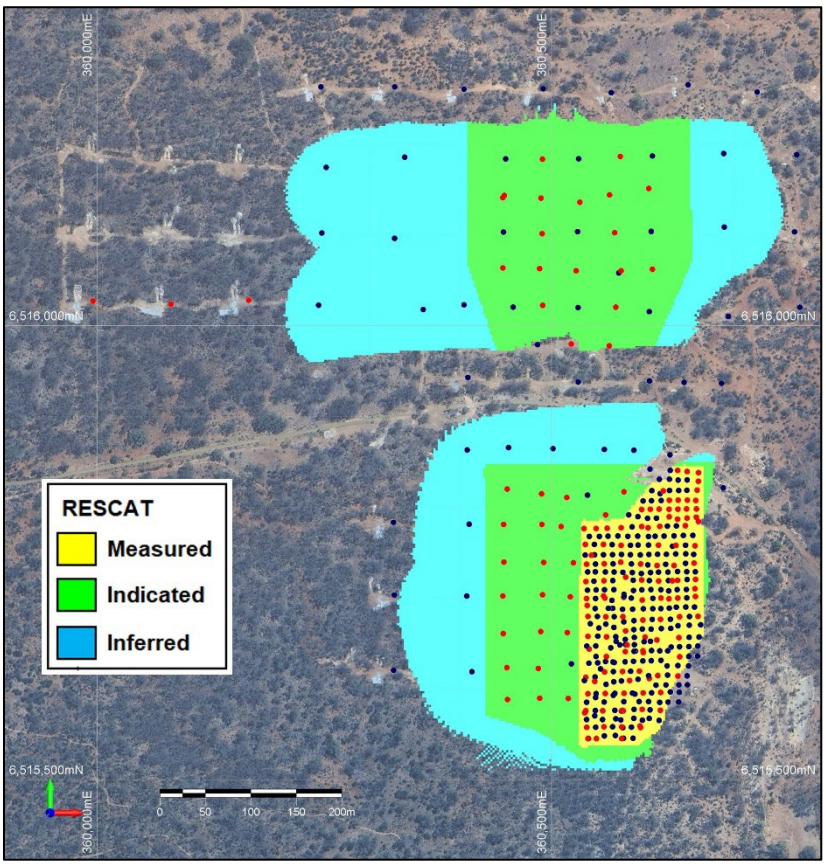


Figure 7: Faraday resource classification with drill collars Rb assays (red) Li only assay (dark blue)

Review and Audits

The MRE has undergone internal review by WIN personnel and the Competent Person with no fatal flaws identified. The estimation methodology is considered appropriate for the style, geometry and continuity of the mineralisation and suitable for public reporting of the Mineral Resource.

Resource Comparison

Rubidium was not reported in the 8 November 2023 Faraday-Trainline estimate. A comparison between the 2023 and 2026 high-grade lithium resource estimate shows a 7% increase in tonnes, a 3% decrease in grade and a 2% increase in total contained Li_2O, with no new drilling since 2023. The 2026 update incorporates minor refinements to the geological model, including exclusion of internal ultramafic xenolith dilution, small adjustments to wireframe boundaries and revisions to classification limits.

Overall, the 2026 and 2023 models compare favourably. The slight decrease in grade is interpreted to result from the refinement of the pegmatite domains—specifically the exclusion of contact mixing-zone material—together with the addition of internal dilution domains, which are not reported as mineralised material.

Overall, the Li_2O grade in the 2026 MRE decreased by 0.028 % (a relative reduction of 4%) compared with the 2023 MRE. Although the global raw sample statistics for the refined pegmatite domains show a slight increase in mean Li_2O grade following the exclusion of contact mixing-zone material,

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the final 2026 ordinary kriging (OK) block model reports this modest overall decrease within the reported comparison envelope.

The 2026 estimate is reported at a 0.05% Rb_2O and 0.30% Li_2O cut-off assuming the entire high-grade lithium resource could reasonably be exploited using shallow open pit mining methods. The 2023 estimate reported at 0.30% Li_2O cut-off to a depth of 65m below surface and 0.50% Li_2O below 65m based on the lithium content only.

Table 5: 2023 to 2026 Lithium MRE Comparison

	Resource Classification	Tonnes	Li_2O %	Contained Li_2O Tonnes
2023	Measured	550,000	0.75	4,100
2026	Measured	600,000	0.77	4,600
	Difference	**50,000**	**0.02**	**500**
2023	Indicated	1,020,000	0.68	7,000
2026	Indicated	1,200,000	0.64	7,800
	Difference	**180,000**	**-0.04**	**800**
2023	Inferred	390,000	0.62	2,400
2026	Inferred	300,000	0.57	1,400
	Difference	**-90,000**	**-0.05**	**-1000**
2023	Total	1,960,000	0.69	13,500
2026	Total	2,100,000	0.67	13,800
	Difference	**140,000**	**-0.02**	**300**
	% Relative Difference	**107%**	**97%**	**102%**

Metallurgy[3]

Preliminary bench-scale metallurgical testwork has been completed to assess the physical concentration of rubidium-bearing minerals and subsequent rubidium extraction through roast-leach processing. The key outcomes from the 2026 testwork program are outlined below. The results provide sufficient confidence to progress to the development and evaluation of the downstream purification circuit. The next phase of metallurgical testing will increase feed mass and investigate several candidate purification pathways identified from literature studies and Wood's prior experience with similar metallurgical processes.

Physical Concentration Testwork

A preliminary concentrator flowsheet has been developed which grinds to P_{80} 106 µm, removes magnetic and slimes particles and uses low pH flotation techniques aimed at separating rubidium

[3] *ASX:WIN "Successful Extraction of Valuable Rubidium from Faraday" Released 19 October 2026*

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containing potassium feldspar and mica. Examples of each concentrate chemistry are tabled below. Photos of these concentrates are illustrated in Figure 8.

Table 6: Mica Concentrate Chemistry (A27055_ JS6246_Recleaner Concentrate)

%Rb	%K_2O	%Na_2O	%Fe	%Li_2O	%SiO_2	%CaO	%Al_2O_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))

(% Rb2O= 1.0936*%Rb)

Table 7: Potassium Feldspar Concentrate Chemistry (A27055_ JS6352_K Feld 3rd Cleaner Con 1)

%Rb	%K_2O	%Na_2O	%Fe	%Li_2O	%SiO_2	%CaO	%Al_2O_3	%MgO	ppm_Cs
0.38	8.08	5.69	0.04	0.06	64.7	0.10	18.7	0.03	140

(% Rb2O= 1.0936*%Rb)

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 7.

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JS6246_Recleaner Mica Concentrate



JS6352_ K-Feldspar Concentrate

Figure 8: Examples of Rubidium Concentrates

Outside the primary focus of rubidium extraction some notable 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% Li_2O 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.

Rubidium Extraction Testwork

Preliminary bench scale tests of potential rubidium leach extraction techniques with and without roasting pre-treatment, 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 8. 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 8: 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

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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 by-product 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.

About WIN Metals

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

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

- The Mt Edwards Nickel Project is a collection of ten (10) nickel deposits with a combined mineral resource of 12.33 Mt @ 1.43% Ni for 174,540 t of contained nickel[4].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O.

In the Kimberley region, the Butchers Creek Gold Project lies 30 km southeast of Halls Creek. The project is centred on a historic gold production area and hosts a global Mineral Resource of 5.6 Mt @ 1.98 g/t Au for 359,000 ounces[5] 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 @ 4.2 g/t Au for 49,600 ounces of contained gold[6].

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 9: Radio Gold Project Mineral Resource Estimate

Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Indicated	200,000	3.97	25,500
Inferred	166,000	4.52	24,100
Total	**366,000**	**4.22**	**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

[4] *ASX:WIN "$9m of Funding through Tenure Rationalisation Transaction" Released 28 September 2026*
[5] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*
[6] *ASX:WIN "WIN Increased Radio Gold Resource to 49,600 Ounces at 4.2 g/t" Released 2 June 2026*

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Table 10: WIN Metals Butchers Creek Gold Project 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.

Table 11: 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.

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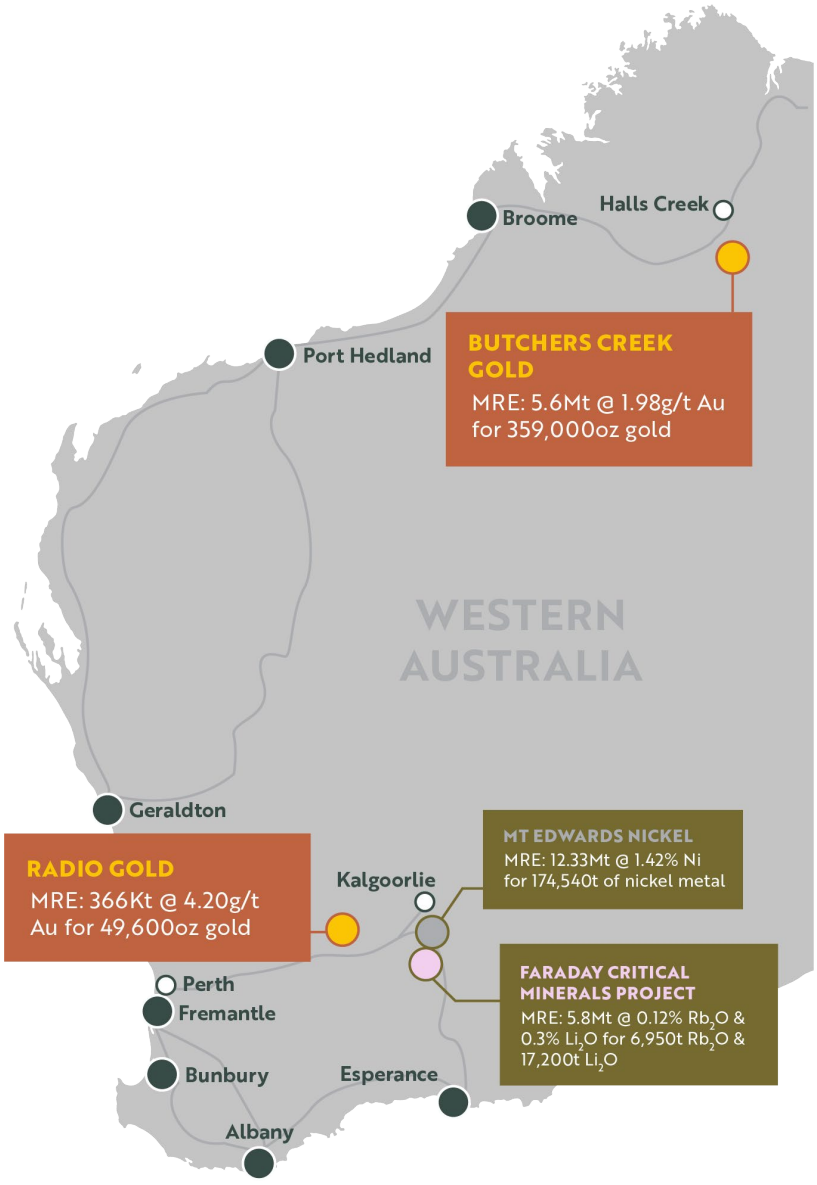


Figure 9: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to Mineral Resources and Exploration Results for the Faraday Critical Minerals Project is based on, and fairly reflects, information compiled by Mr Huw Edwards and reviewed by Mr Chris Hesford, full-time employee and shareholder of WIN Metals Ltd.

Mr Hesford is a Member of the Australasian Institute of Geoscientists (AIG Member No. 5965) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hesford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Forward Looking Statements

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

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

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

Summary Information

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

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

Table 12: Reference documents included in this announcement

Number	Date	Company	Title
1	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
2	2-Aug-23	WIN	Faraday Metallurgical Testwork-Excellent Flotation Response
3	19-Oct-26	WIN	Successful Extraction of Valuable Rubidium from Faraday
4	28- Sep 26	WIN	$9m of Funding through Tenure Rationalisation Transaction
5	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
6	2-Jun-26	WIN	WIN Increased Radio Gold Resource to 49,600 Ounces at 4.2 g/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) referred to in this report, 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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Appendices

Table 13: Drill Collar Data

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
23MEDD001	360580.0	6515701.6	373.5	86.2	-60.4	28.6	DD
23MEDD002	360569.0	6515629.0	375.0	88.5	-59.8	29.0	DD
23MEDD003	360601.0	6515640.0	374.5	87.7	-59.4	23.0	DD
23MEDD004	360633.0	6515719.0	374.5	90.3	-60.1	13.7	DD
23MEDD005	360623.0	6515818.0	371.7	88.1	-59.7	22.8	DD
23MEDD006	360590.8	6515641.3	374.6	89.2	-60.0	28.6	DD
23MEDD009	360557.4	6515702.2	374.7	271.5	-55.6	69.5	DD
23MEDD010	360554.0	6515622.0	376.0	269.0	-56.0	65.1	DD
23MEDD011	360574.0	6516058.1	368.8	90.6	-60.2	46.9	DD
23MEDD012	360446.4	6516141.0	367.7	90.9	-59.7	58.7	DD
23MEDD013	360577.1	6515575.6	376.7	89.2	-60.0	13.2	DD
23MERC001	360620.4	6515631.4	374.8	89.7	-59.6	16.0	RC
23MERC002	360609.8	6515631.0	374.5	89.7	-60.2	20.0	RC
23MERC003	360600.5	6515630.7	374.5	89.4	-59.9	20.0	RC
23MERC004	360590.2	6515630.3	374.6	89.2	-60.0	30.0	RC
23MERC005	360581.0	6515629.8	374.7	88.4	-60.5	26.0	RC
23MERC006	360567.7	6515629.5	375.2	87.3	-60.4	32.0	RC
23MERC007	360541.2	6515628.3	377.1	89.6	-60.1	44.0	RC
23MERC008	360521.9	6515627.5	379.6	89.2	-60.0	50.0	RC
23MERC009	360627.9	6515641.8	374.3	89.1	-60.0	14.0	RC
23MERC010	360619.2	6515641.8	374.4	89.4	-59.3	14.0	RC
23MERC011	360610.1	6515642.1	374.3	88.1	-60.0	17.0	RC
23MERC012	360600.7	6515641.9	374.4	89.8	-60.6	26.0	RC
23MERC013	360592.4	6515641.6	374.3	87.8	-60.2	29.0	RC
23MERC014	360581.2	6515641.0	374.6	88.3	-60.6	32.0	RC
23MERC015	360608.8	6515652.4	374.2	84.9	-60.4	20.0	RC
23MERC016	360601.9	6515651.9	374.2	89.9	-60.3	25.0	RC
23MERC017	360591.2	6515648.6	374.2	87.4	-60.2	30.0	RC
23MERC018	360575.1	6515648.4	374.6	89.3	-60.2	38.0	RC
23MERC019	360565.2	6515645.2	375.2	87.4	-60.2	41.0	RC
23MERC020	360631.2	6515666.5	374.5	89.3	-60.0	19.0	RC
23MERC021	360620.8	6515666.4	374.3	87.2	-60.1	20.0	RC
23MERC022	360609.6	6515665.7	374.0	91.9	-60.1	23.0	RC
23MERC023	360599.9	6515665.8	374.1	89.6	-60.9	26.0	RC
23MERC024	360590.6	6515665.2	374.2	89.6	-60.0	30.0	RC
23MERC025	360581.5	6515663.8	374.2	89.9	-60.2	35.0	RC
23MERC026	360630.9	6515676.6	374.6	89.1	-59.8	19.0	RC

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23MERC027	360620.0	6515676.5	374.3	89.4	-60.0	23.0	RC
23MERC028	360610.9	6515676.5	374.0	89.9	-60.0	24.0	RC
23MERC029	360600.6	6515675.8	373.9	89.8	-60.3	28.0	RC
23MERC030	360590.7	6515675.1	374.0	89.8	-60.3	30.0	RC
23MERC031	360579.6	6515673.8	374.1	89.8	-60.3	32.0	RC
23MERC032	360559.8	6515671.3	375.2	89.1	-60.3	36.0	RC
23MERC033	360542.7	6515671.7	376.6	89.0	-60.3	120.0	RC
23MERC034	360620.4	6515688.4	374.2	89.5	-60.0	23.0	RC
23MERC035	360611.5	6515688.3	373.9	88.5	-60.3	25.0	RC
23MERC036	360601.1	6515688.2	373.6	88.8	-61.1	26.0	RC
23MERC037	360589.3	6515687.7	373.7	89.7	-60.0	26.0	RC
23MERC038	360578.2	6515687.6	373.8	89.2	-60.0	29.0	RC
23MERC039	360562.6	6515688.7	374.6	90.1	-60.1	35.0	RC
23MERC040	360620.5	6515700.0	374.1	93.0	-60.0	20.0	RC
23MERC041	360611.6	6515699.7	373.8	89.6	-60.1	24.0	RC
23MERC042	360599.9	6515697.8	373.5	89.8	-60.2	30.0	RC
23MERC043	360587.8	6515700.0	373.4	89.4	-60.1	29.0	RC
23MERC044	360566.5	6515697.5	374.1	89.4	-60.3	32.0	RC
23MERC045	360620.4	6515709.2	374.0	89.6	-60.4	20.0	RC
23MERC046	360609.4	6515709.3	373.5	88.9	-59.9	26.0	RC
23MERC047	360599.4	6515709.0	373.2	89.6	-60.1	32.0	RC
23MERC048	360581.6	6515723.1	372.9	90.0	-60.0	32.0	RC
23MERC049	360599.3	6515719.9	373.0	89.4	-60.0	32.0	RC
23MERC050	360617.9	6515718.7	373.8	89.5	-60.1	20.0	RC
23MERC051	360628.7	6515719.2	374.2	88.8	-60.1	20.0	RC
23MERC052	360598.1	6515737.5	372.8	89.3	-60.2	37.0	RC
23MERC053	360633.2	6515757.1	373.9	91.6	-59.9	16.0	RC
23MERC054	360617.7	6515758.3	373.2	93.2	-60.0	24.0	RC
23MERC055	360595.3	6515758.4	372.5	89.8	-60.1	30.0	RC
23MERC056	360619.5	6515815.0	371.5	89.4	-59.9	27.0	RC
23MERC057	360579.7	6515817.0	371.4	89.3	-60.3	42.0	RC
23MERC059	360590.7	6515862.8	370.8	89.2	-60.0	47.0	RC
23MERC060	360558.2	6515863.7	371.7	89.2	-60.1	50.0	RC
23MERC061	360539.6	6515813.4	371.9	89.2	-60.1	50.0	RC
23MERC062	360547.6	6515570.3	377.5	89.6	-60.3	50.0	RC
23MERC063	360607.5	6515567.4	373.5	88.9	-60.3	15.0	RC
23MERC064	360590.6	6515567.4	375.6	87.2	-60.1	27.0	RC
23MERC065	360570.8	6515567.0	377.1	89.6	-60.1	37.0	RC
23MERC066	360591.8	6515594.2	375.2	89.3	-60.0	21.0	RC
23MERC067	360568.0	6515592.9	375.8	89.2	-60.1	26.0	RC

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23MERC068	360548.6	6515590.5	377.0	88.9	-60.4	36.0	RC
23MERC069	360595.3	6515610.5	375.0	89.6	-59.8	21.0	RC
23MERC079	360568.5	6515607.8	375.5	90.6	-61.2	32.0	RC
23MERC080	360536.3	6515609.2	377.8	87.0	-59.9	44.0	RC
23MERC081	360577.0	6515608.7	375.3	89.1	-60.4	20.0	RC
23MERC082	360596.8	6515619.5	374.8	88.5	-59.9	22.0	RC
23MERC083	360587.1	6515619.3	374.8	88.5	-60.1	20.0	RC
23MERC084	360578.2	6515619.1	375.1	88.3	-60.0	23.0	RC
23MERC085	360568.1	6515619.0	375.2	88.1	-60.0	25.0	RC
23MERC086	360558.5	6515618.6	375.8	0.0	-90.0	34.0	RC
23MERC087	360559.5	6515630.1	375.8	88.2	-60.0	32.0	RC
23MERC088	360550.8	6515628.7	376.4	88.3	-60.0	36.0	RC
23MERC089	360603.0	6515657.0	374.0	87.7	-59.9	23.0	RC
23MERC090	360591.1	6515656.7	374.3	84.7	-60.0	27.0	RC
23MERC091	360571.1	6515652.4	374.8	0.0	-90.0	33.0	RC
23MERC092	360581.2	6515654.4	374.5	0.0	-90.0	34.0	RC
23MERC093	360629.6	6515688.9	374.7	89.4	-60.0	16.0	RC
23MERC094	360629.0	6515707.9	374.5	89.1	-59.9	17.0	RC
23MERC095	360590.2	6515708.3	373.4	87.4	-59.9	23.0	RC
23MERC096	360607.7	6515719.2	373.5	88.7	-59.9	23.0	RC
23MERC097	360628.1	6515728.6	374.2	88.5	-59.9	20.0	RC
23MERC098	360617.8	6515728.5	373.8	87.0	-59.7	18.0	RC
23MERC099	360608.9	6515728.1	373.4	87.7	-60.4	21.0	RC
23MERC100	360598.8	6515727.0	373.0	87.2	-59.9	25.0	RC
23MERC101	360589.9	6515719.6	373.2	89.0	-60.1	29.0	RC
23MERC102	360625.7	6515737.2	374.0	87.2	-59.0	16.0	RC
23MERC103	360606.0	6515736.5	373.1	85.5	-60.1	22.0	RC
23MERC104	360630.7	6515840.6	371.1	89.8	-59.9	24.0	RC
23MERC106	360769.7	6516188.3	368.6	87.2	-60.0	22.0	RC
23MERC107	360689.5	6516189.6	367.1	93.5	-59.6	32.0	RC
23MERC108	360611.0	6516186.9	367.1	89.0	-60.0	62.0	RC
23MERC109	360529.9	6516183.9	367.1	88.9	-60.0	86.0	RC
23MERC110	360449.7	6516183.6	366.8	87.9	-59.9	86.0	RC
23MERC112	360690.1	6516108.5	367.3	87.2	-59.5	32.0	RC
23MERC113	360609.8	6516103.8	368.2	86.9	-60.0	56.0	RC
23MERC114	360528.7	6516103.6	368.2	88.6	-60.0	80.0	RC
23MERC115	360447.2	6516103.1	368.4	89.8	-60.6	98.0	RC
23MERC117	360694.7	6516010.1	370.0	90.4	-60.7	30.0	RC
23MERC118	360607.6	6516015.5	369.7	88.4	-59.7	56.0	RC
23MERC119	360529.3	6516020.0	369.6	89.0	-60.0	80.0	RC

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Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
23MERC120	360457.9	6516020.4	370.5	88.9	-66.0	104.0	RC
23MERC126	360689.0	6515821.4	369.9	89.1	-59.8	14.0	RC
23MERC127	360501.7	6515864.6	372.8	88.0	-65.2	86.0	RC
23MERC128	360452.7	6515865.7	373.6	87.5	-63.0	90.0	RC
23MERC129	360407.3	6515863.1	373.6	90.3	-59.4	116.0	RC
23MERC130	360409.5	6515781.4	375.4	88.2	-60.1	110.0	RC
23MERC131	360406.8	6515702.2	379.0	89.9	-59.9	116.0	RC
23MERC132	360327.1	6515703.4	378.9	88.8	-59.2	152.0	RC
23MERC133	360412.5	6515618.9	383.2	89.2	-60.0	110.0	RC
23MERC134	360326.3	6515620.4	383.7	89.2	-60.0	158.0	RC
23MERC135	360326.2	6515783.4	373.2	89.2	-60.0	152.0	RC
23MERC137	360726.3	6516257.3	368.7	89.2	-60.0	38.0	RC
23MERC138	360650.3	6516265.4	367.7	89.2	-60.0	56.0	RC
23MERC139	360565.8	6516256.7	366.4	89.2	-60.0	80.0	RC
23MERC140	360490.8	6516261.0	366.6	89.2	-60.0	104.0	RC
23MERC141	360403.7	6516260.5	365.9	89.2	-60.0	122.0	RC
23MERC142	360327.6	6516263.1	365.5	89.2	-60.0	140.0	RC
23MERC143	360246.4	6516263.1	364.9	89.2	-60.0	128.0	RC
23MERC144	360338.5	6516185.6	366.9	89.2	-60.0	152.0	RC
23MERC145	360252.2	6516174.4	367.4	89.2	-60.0	164.0	RC
23MERC146	360327.4	6516096.2	370.2	89.7	-59.5	158.0	RC
23MERC147	360247.4	6516102.1	371.2	89.6	-59.8	170.0	RC
23MERC148	360403.8	6516022.9	372.7	90.1	-60.0	146.0	RC
23MERC149	360358.9	6516017.8	374.5	90.1	-59.6	146.0	RC
23MERC150	360243.8	6516022.6	379.5	90.3	-59.8	176.0	RC
23MERC151	360615.5	6515788.0	372.4	89.9	-60.0	24.0	RC
23MERC152	360605.7	6515787.8	372.0	89.2	-60.3	28.0	RC
23MERC153	360595.1	6515789.6	372.0	88.7	-59.5	30.0	RC
23MERC154	360585.0	6515791.7	371.9	90.1	-60.2	32.0	RC
23MERC155	360637.4	6515779.5	373.6	90.7	-58.7	18.0	RC
23MERC156	360647.3	6515779.7	373.2	89.3	-59.1	12.0	RC
23MERC157	360627.5	6515779.2	373.4	89.1	-59.7	18.0	RC
23MERC158	360619.2	6515778.9	373.4	90.7	-59.5	24.0	RC
23MERC159	360599.3	6515778.7	372.2	88.3	-59.5	27.0	RC
23MERC160	360588.7	6515778.4	372.1	88.9	-58.9	30.0	RC
23MERC161	360655.5	6515769.0	373.2	89.9	-59.4	12.0	RC
23MERC162	360645.1	6515769.0	373.6	87.4	-59.9	12.0	RC
23MERC163	360634.8	6515768.5	374.0	89.7	-59.8	14.0	RC
23MERC164	360623.8	6515768.2	374.0	90.4	-59.9	18.0	RC
23MERC165	360614.0	6515768.1	373.1	92.2	-58.7	20.0	RC

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
23MERC166	360606.7	6515767.8	372.6	88.0	-59.2	22.0	RC
23MERC167	360594.9	6515768.2	372.3	86.7	-59.9	28.0	RC
23MERC168	360584.0	6515768.0	372.3	88.5	-60.0	32.0	RC
23MERC169	360573.1	6515768.4	372.3	89.4	-59.3	36.0	RC
23MERC170	360562.2	6515768.1	372.4	92.2	-59.8	40.0	RC
23MERC171	360552.7	6515767.9	372.5	88.2	-59.8	44.0	RC
23MERC172	360541.6	6515767.9	373.1	88.7	-59.9	47.0	RC
23MERC173	360657.9	6515757.5	374.0	88.2	-59.4	8.0	RC
23MERC174	360647.5	6515758.2	374.2	88.9	-60.0	12.0	RC
23MERC175	360637.0	6515758.0	374.1	89.0	-58.9	12.0	RC
23MERC176	360606.8	6515758.4	372.8	90.0	-59.7	22.0	RC
23MERC177	360586.9	6515758.1	372.4	89.9	-59.9	30.0	RC
23MERC178	360576.7	6515758.0	372.6	89.0	-59.9	33.0	RC
23MERC179	360566.8	6515758.8	372.5	88.6	-59.9	37.0	RC
23MERC180	360557.2	6515759.0	372.7	91.5	-59.6	40.0	RC
23MERC181	360547.2	6515759.1	373.2	90.8	-60.2	43.0	RC
23MERC182	360537.2	6515759.0	373.7	88.5	-60.2	48.0	RC
23MERC183	360656.5	6515748.1	374.4	93.7	-60.1	12.0	RC
23MERC184	360647.7	6515748.7	374.6	91.0	-59.4	12.0	RC
23MERC185	360636.7	6515748.5	374.3	89.6	-59.7	12.0	RC
23MERC186	360626.4	6515748.2	373.9	89.4	-60.2	15.0	RC
23MERC187	360616.8	6515748.2	373.4	89.7	-59.1	18.0	RC
23MERC188	360607.2	6515748.0	373.0	88.2	-59.4	21.0	RC
23MERC189	360597.7	6515747.6	372.7	92.0	-59.8	24.0	RC
23MERC190	360586.9	6515747.7	372.7	91.1	-59.1	30.0	RC
23MERC191	360577.0	6515748.1	372.6	88.3	-59.2	34.0	RC
23MERC192	360567.2	6515747.8	372.7	88.7	-59.8	37.0	RC
23MERC193	360557.2	6515747.7	373.0	91.3	-59.4	38.0	RC
23MERC194	360547.4	6515747.6	373.4	89.4	-59.7	42.0	RC
23MERC195	360537.1	6515747.4	374.1	90.5	-59.1	48.0	RC
23MERC196	360589.8	6515545.6	376.0	89.7	-59.6	9.0	RC
23MERC197	360579.3	6515545.5	376.9	88.6	-59.0	12.0	RC
23MERC198	360570.3	6515548.6	377.0	89.5	-59.2	15.0	RC
23MERC199	360558.2	6515548.2	378.0	87.9	-59.0	36.0	RC
23MERC200	360549.4	6515545.2	378.2	91.4	-60.2	30.0	RC
23MERC201	360540.8	6515545.2	378.8	89.4	-60.4	35.0	RC
23MERC202	360598.0	6515557.4	374.7	84.4	-58.4	10.0	RC
23MERC203	360588.0	6515557.8	375.9	84.4	-58.4	12.0	RC
23MERC204	360578.6	6515557.2	377.0	86.5	-59.7	12.0	RC
23MERC205	360166.9	6516028.1	377.1	86.2	-59.5	254.0	RC

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23MERC206	360081.5	6516023.8	374.7	88.6	-59.4	264.0	RC
23MERC207	359995.5	6516027.1	374.1	91.6	-58.8	272.0	RC
23MERC208	360567.3	6515558.2	377.2	89.2	-60.0	15.0	RC
23MERC209	360557.7	6515558.2	377.6	89.2	-60.0	38.0	RC
23MERC210	360548.7	6515557.7	378.0	89.2	-60.0	34.0	RC
23MERC211	360538.8	6515557.6	378.7	89.2	-60.0	40.0	RC
23MERC212	360618.4	6515565.2	372.4	89.2	-60.0	7.0	RC
23MERC213	360600.0	6515565.5	374.4	89.2	-60.0	14.0	RC
23MERC214	360576.3	6515565.8	376.8	89.2	-60.0	14.0	RC
23MERC215	360556.2	6515566.2	377.5	89.2	-60.0	42.0	RC
23MERC216	360538.7	6515566.2	378.5	89.2	-60.0	37.0	RC
23MERC217	360619.8	6515576.3	372.7	91.2	-60.0	7.0	RC
23MERC218	360608.4	6515576.9	373.9	89.2	-60.0	12.0	RC
23MERC219	360599.8	6515577.4	375.0	89.2	-60.0	16.0	RC
23MERC220	360590.9	6515577.4	375.8	89.2	-60.0	15.0	RC
23MERC221	360579.0	6515575.8	376.6	89.2	-60.0	15.0	RC
23MERC222	360569.8	6515576.3	376.9	89.2	-60.0	19.0	RC
23MERC223	360556.4	6515575.9	376.9	89.2	-60.0	25.0	RC
23MERC224	360548.3	6515576.1	377.4	89.3	-58.7	32.0	RC
23MERC225	360537.8	6515575.8	378.3	89.2	-60.0	37.0	RC
23MERC227	360628.3	6515585.4	372.3	89.2	-60.0	6.0	RC
23MERC228	360619.1	6515585.1	373.4	89.2	-60.0	8.0	RC
23MERC229	360606.8	6515586.0	374.5	89.2	-60.0	14.0	RC
23MERC230	360596.5	6515586.0	375.4	89.2	-60.0	18.0	RC
23MERC231	360579.7	6515585.9	376.1	89.2	-60.0	17.0	RC
23MERC232	360558.0	6515585.5	376.6	89.2	-60.0	28.0	RC
23MERC233	360538.7	6515585.2	378.2	89.2	-60.0	38.0	RC
23MERC235	360630.8	6515596.6	372.5	89.2	-60.0	6.0	RC
23MERC236	360620.1	6515596.0	373.9	89.2	-60.0	9.0	RC
23MERC237	360610.2	6515595.6	374.9	89.2	-60.0	13.0	RC
23MERC238	360600.8	6515595.5	375.3	89.2	-60.0	20.0	RC
23MERC239	360589.1	6515595.3	375.5	89.2	-60.0	21.0	RC
23MERC240	360579.9	6515595.1	375.6	89.2	-60.0	20.0	RC
23MERC241	360569.7	6515595.0	376.0	89.2	-60.0	23.0	RC
23MERC242	360559.2	6515594.9	376.4	89.2	-60.0	30.0	RC
23MERC243	360549.1	6515594.7	377.1	89.2	-60.0	33.0	RC
23MERC244	360540.1	6515594.6	377.6	89.2	-60.0	38.0	RC
23MERC247	360625.9	6515604.3	373.6	89.2	-60.0	8.0	RC
23MERC248	360615.0	6515604.1	374.7	89.2	-60.0	12.0	RC
23MERC249	360560.1	6515605.0	376.0	89.2	-60.0	28.0	RC

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23MERC251	360639.1	6515614.1	372.3	89.2	-60.0	6.0	RC
23MERC252	360627.7	6515615.2	374.0	89.2	-60.0	10.0	RC
23MERC253	360617.0	6515614.6	374.8	89.2	-60.0	12.0	RC
23MERC254	360606.9	6515614.4	375.0	89.2	-60.0	15.0	RC
23MERC255	360548.0	6515613.1	376.6	89.2	-60.0	36.0	RC
23MERC256	360537.7	6515612.6	377.7	89.2	-60.0	44.0	RC
23MERC257	360650.8	6515625.2	371.3	89.2	-60.0	8.0	RC
23MERC258	360639.1	6515625.6	373.3	89.2	-60.0	10.0	RC
23MERC259	360627.2	6515625.3	374.6	89.2	-60.0	12.0	RC
23MERC261	360651.1	6515635.6	371.9	89.2	-60.0	8.0	RC
23MERC262	360641.1	6515635.3	373.2	89.2	-60.0	10.0	RC
23MERC263	360560.4	6515635.5	375.8	89.2	-60.0	36.0	RC
23MERC264	360549.0	6515635.6	376.7	89.2	-60.0	40.0	RC
23MERC266	360651.2	6515646.5	372.5	89.2	-60.0	8.0	RC
23MERC267	360640.9	6515646.4	373.4	89.2	-60.0	10.0	RC
23MERC268	360631.7	6515646.0	374.2	89.2	-60.0	14.0	RC
23MERC269	360548.8	6515647.2	376.6	89.2	-60.0	41.0	RC
23MERC270	360538.9	6515647.1	377.5	89.2	-60.0	48.0	RC
23MERC271	360662.3	6515657.1	371.6	89.2	-60.0	6.0	RC
23MERC272	360651.5	6515656.8	373.0	89.2	-60.0	10.0	RC
23MERC273	360640.2	6515656.4	374.1	89.2	-60.0	14.0	RC
23MERC274	360570.7	6515657.4	375.0	89.2	-60.0	44.0	RC
23MERC275	360560.6	6515657.3	375.6	89.2	-60.0	42.0	RC
23MERC276	360550.9	6515658.0	376.3	89.2	-60.0	42.0	RC
23MERC277	360540.1	6515657.7	377.3	89.2	-60.0	48.0	RC
23MERC279	360651.6	6515670.1	373.8	89.2	-60.0	10.0	RC
23MERC280	360639.2	6515669.5	374.6	89.2	-60.0	14.0	RC
23MERC281	360568.7	6515667.7	374.9	89.2	-60.0	36.0	RC
23MERC282	360552.1	6515667.0	376.1	89.2	-60.0	42.0	RC
23MERC283	360661.3	6515679.8	373.4	89.2	-60.0	6.0	RC
23MERC284	360651.8	6515679.7	374.7	89.2	-60.0	10.0	RC
23MERC285	360641.0	6515679.4	375.0	89.2	-60.0	14.0	RC
23MERC286	360578.6	6515679.5	374.2	89.2	-60.0	30.0	RC
23MERC287	360569.0	6515679.5	374.7	89.2	-60.0	30.0	RC
23MERC288	360559.8	6515679.3	375.3	89.2	-60.0	33.0	RC
23MERC289	360550.5	6515679.7	376.0	89.2	-60.0	40.0	RC
23MERC290	360540.1	6515679.8	376.8	89.2	-60.0	46.0	RC
23MERC291	360657.4	6515690.1	375.0	89.2	-60.0	9.0	RC
23MERC292	360647.8	6515690.1	375.2	89.2	-60.0	11.0	RC
23MERC293	360637.3	6515690.0	375.1	89.2	-60.0	15.0	RC

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23MERC294	360567.3	6515688.6	374.6	89.2	-60.0	30.0	RC
23MERC295	360548.1	6515688.4	375.9	89.2	-60.0	43.0	RC
23MERC296	360648.9	6515700.2	375.2	89.2	-60.0	9.0	RC
23MERC297	360639.0	6515700.0	375.0	89.2	-60.0	12.0	RC
23MERC298	360558.8	6515699.9	374.7	89.2	-60.0	36.0	RC
23MERC299	360548.5	6515699.5	375.3	89.2	-60.0	40.0	RC
23MERC300	360538.6	6515699.5	376.2	89.2	-60.0	48.0	RC
23MERC301	360648.4	6515709.4	375.1	89.2	-60.0	10.0	RC
23MERC302	360638.3	6515709.3	374.8	89.2	-60.0	12.0	RC
23MERC303	360568.6	6515709.2	373.9	89.2	-60.0	33.0	RC
23MERC304	360558.3	6515709.1	374.5	89.2	-60.0	37.0	RC
23MERC305	360549.2	6515709.0	375.1	89.2	-60.0	42.0	RC
23MERC306	360539.6	6515708.6	375.7	89.2	-60.0	48.0	RC
23MERC307	360658.5	6515720.5	375.2	89.2	-60.0	8.0	RC
23MERC308	360649.2	6515720.4	375.1	89.2	-60.0	10.0	RC
23MERC309	360638.8	6515719.5	374.8	89.2	-60.0	14.0	RC
23MERC310	360567.5	6515719.2	373.7	89.2	-60.0	36.0	RC
23MERC311	360557.7	6515719.0	374.1	89.2	-60.0	38.0	RC
23MERC312	360546.7	6515718.6	374.8	89.2	-60.0	45.0	RC
23MERC313	360537.9	6515718.2	375.4	89.2	-60.0	50.0	RC
23MERC314	360658.2	6515728.9	375.0	89.2	-60.0	9.0	RC
23MERC315	360648.9	6515729.0	375.0	89.2	-60.0	10.0	RC
23MERC316	360638.7	6515729.2	374.5	89.2	-60.0	15.0	RC
23MERC317	360588.9	6515728.1	373.2	89.2	-60.0	30.0	RC
23MERC318	360578.6	6515728.4	373.2	89.2	-60.0	33.0	RC
23MERC319	360568.9	6515728.6	373.3	89.2	-60.0	36.0	RC
23MERC320	360559.3	6515728.7	373.9	89.2	-60.0	40.0	RC
23MERC321	360548.3	6515728.9	374.2	89.2	-60.0	42.0	RC
23MERC322	360539.8	6515728.8	374.8	89.2	-60.0	48.0	RC
23MERC323	360656.9	6515738.5	374.6	89.2	-60.0	10.0	RC
23MERC324	360647.5	6515738.3	374.8	89.2	-60.0	11.0	RC
23MERC325	360588.0	6515737.6	372.9	89.2	-60.0	29.0	RC
23MERC326	360567.8	6515737.7	373.0	89.2	-60.0	35.0	RC
23MERC327	360558.0	6515737.7	373.3	89.2	-60.0	36.0	RC
23MERC328	360548.5	6515737.5	373.6	89.2	-60.0	42.0	RC
23MERC329	360538.7	6515737.3	374.4	89.2	-60.0	44.0	RC
23MERC330	360575.7	6516186.4	367.2	89.2	-60.0	54.0	RC
23MERC331	360490.1	6516183.4	368.3	89.2	-60.0	54.0	RC
23MERC332	360607.0	6516151.1	368.3	89.2	-60.0	54.0	RC
23MERC333	360563.9	6516144.1	368.5	89.2	-60.0	66.0	RC

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23MERC334	360531.3	6516136.0	368.5	89.2	-60.0	66.0	RC
23MERC335	360488.5	6516140.5	367.7	89.2	-60.0	72.0	RC
23MERC336	360448.1	6516143.4	367.7	89.2	-60.0	72.0	RC
23MERC337	360611.0	6516062.2	369.3	89.2	-60.0	42.0	RC
23MERC338	360576.6	6516060.4	369.5	89.2	-60.0	54.0	RC
23MERC339	360527.2	6516060.5	369.6	89.2	-60.0	66.0	RC
23MERC340	360486.9	6516062.9	369.2	89.2	-60.0	78.0	RC
23MERC341	360446.5	6516063.6	369.5	89.2	-60.0	84.0	RC
23MERC342	360489.8	6516101.3	368.3	89.2	-60.0	72.0	RC
23MERC343	360649.1	6515788.1	373.0	89.2	-60.0	14.0	RC
23MERC344	360638.7	6515786.9	372.9	89.2	-60.0	16.0	RC
23MERC345	360629.5	6515789.5	372.7	89.2	-60.0	20.0	RC
23MERC346	360648.6	6515798.1	372.8	89.2	-60.0	14.0	RC
23MERC347	360639.1	6515797.9	372.7	89.2	-60.0	17.0	RC
23MERC348	360629.4	6515797.8	372.5	89.2	-60.0	20.0	RC
23MERC349	360618.4	6515798.0	372.3	89.2	-60.0	26.0	RC
23MERC350	360608.7	6515797.9	371.9	89.2	-60.0	28.0	RC
23MERC351	360599.2	6515797.5	371.9	89.2	-60.0	30.0	RC
23MERC352	360649.5	6515807.9	372.5	89.2	-60.0	12.0	RC
23MERC353	360639.4	6515807.8	372.4	89.2	-60.0	16.0	RC
23MERC354	360629.7	6515807.7	372.3	89.2	-60.0	22.0	RC
23MERC355	360620.7	6515807.4	372.0	89.2	-60.0	24.0	RC
23MERC356	360610.0	6515807.2	371.5	89.2	-60.0	28.0	RC
23MERC357	360600.8	6515807.0	371.7	89.2	-60.0	32.0	RC
23MERC358	360649.0	6515818.7	371.9	89.2	-60.0	14.0	RC
23MERC359	360639.9	6515818.5	372.0	89.2	-60.0	18.0	RC
23MERC360	360629.8	6515818.5	371.7	89.2	-60.0	23.0	RC
23MERC361	360610.4	6515818.3	371.3	89.2	-60.0	34.0	RC
23MERC362	360649.3	6515830.1	371.4	89.2	-60.0	14.0	RC
23MERC363	360639.3	6515830.0	371.2	89.2	-60.0	19.0	RC
23MERC364	360629.8	6515830.9	371.2	89.2	-60.0	24.0	RC
23MERC365	360618.7	6515830.9	371.4	89.2	-60.0	22.0	RC
23MERC366	360569.6	6516102.4	368.9	89.2	-60.0	60.0	RC
23MERC367	360570.8	6516020.4	369.7	89.2	-60.0	54.0	RC
23MERC368	360490.3	6516022.4	370.0	89.2	-60.0	82.0	RC
23MERC369	360563.5	6515977.8	370.2	89.2	-60.0	48.0	RC
23MERC370	360521.8	6515979.8	370.4	89.2	-60.0	62.0	RC
23MERC372	360451.6	6515588.2	382.7	89.2	-60.0	102.0	RC
23MERC373	360487.1	6515589.6	382.9	89.2	-60.0	96.0	RC
23MERC374	360518.5	6515589.4	380.6	89.2	-60.0	78.0	RC

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Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
23MERC375	360485.6	6515622.4	382.6	89.2	-60.0	102.0	RC
23MERC376	360450.9	6515623.3	382.9	89.2	-60.0	120.0	RC
23MERC377	360577.3	6515545.2	377.2	89.2	-60.0	36.0	RC
23MERC378	360540.2	6515545.2	379.1	89.2	-60.0	48.0	RC
23MERC379	360597.4	6515559.0	374.8	89.2	-60.0	24.0	RC
23MERC380	360577.3	6515558.1	377.2	89.2	-60.0	30.0	RC
23MERC381	360577.4	6515576.0	376.7	89.2	-60.0	36.0	RC
23MERC382	360556.4	6515575.9	376.9	89.2	-60.0	45.0	RC
23MERC383	360536.6	6515573.6	378.5	89.2	-60.0	57.0	RC
23MERC384	360658.3	6515701.7	375.3	89.2	-60.0	8.0	RC
23MERC385	360657.8	6515710.3	375.2	89.2	-60.0	8.0	RC
23MERC386	360659.3	6515789.1	372.6	89.2	-60.0	17.0	RC
23MERC387	360659.5	6515798.2	372.5	89.2	-60.0	16.0	RC
23MERC388	360658.7	6515807.5	372.3	89.2	-60.0	9.0	RC
23MERC389	360660.3	6515818.9	371.6	89.2	-60.0	9.0	RC
23MERC390	360661.6	6515828.6	371.2	89.2	-60.0	9.0	RC
23MERC391	360661.8	6515838.1	371.2	89.2	-60.0	10.0	RC
23MERC392	360649.2	6515839.3	371.2	89.2	-60.0	16.0	RC
23MERC393	360638.8	6515840.6	371.2	89.2	-60.0	21.0	RC
23MERC394	360559.6	6515791.6	372.0	89.2	-60.0	42.0	RC
23MERC395	360561.3	6515776.9	372.3	89.2	-60.0	42.0	RC
23MERC396	360549.1	6515776.6	372.5	89.2	-60.0	45.0	RC
23MERC397	360517.4	6515662.0	379.4	89.2	-60.0	78.0	RC
23MERC398	360488.2	6515663.0	381.0	89.2	-60.0	96.0	RC
23MERC399	360446.9	6515660.9	380.9	89.2	-60.0	115.0	RC
23MERC400	360520.8	6515701.4	377.6	89.2	-60.0	72.0	RC
23MERC401	360490.2	6515703.6	378.9	89.2	-60.0	92.0	RC
23MERC402	360446.5	6515702.3	379.2	89.2	-60.0	106.0	RC
23MERC403	360524.2	6515738.8	375.6	89.2	-60.0	72.0	RC
23MERC404	360491.4	6515739.2	377.1	89.2	-60.0	84.0	RC
23MERC405	360447.7	6515739.7	377.2	89.2	-60.0	100.0	RC
23MERC406	360510.5	6515778.7	374.5	89.2	-60.0	70.0	RC
23MERC407	360447.4	6515781.1	375.8	89.2	-60.0	102.0	RC
23MERC408	360516.9	6515810.7	372.9	89.2	-60.0	66.0	RC
23MERC409	360489.1	6515814.8	373.6	89.2	-60.0	72.0	RC
23MERC410	360451.3	6515820.1	374.2	89.2	-60.0	96.0	RC
MERC241	360661.8	6515784.3	372.3	269.2	-60.0	122.0	RC
MERC242	360576.7	6515777.4	372.2	89.2	-60.0	122.0	RC
MERC243	360547.6	6515608.2	376.7	89.2	-60.0	92.0	RC
MERC244	360535.8	6515776.5	373.0	89.2	-60.0	104.0	RC

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Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	EOH Depth (m)	Hole Type
MERC245	360489.4	6515781.1	374.9	89.2	-60.0	92.0	RC
MERC246	360606.3	6515777.4	372.3	89.2	-60.0	50.0	RC
MERC247	360634.9	6515735.8	374.2	89.2	-60.0	32.0	RC
MERC248	360616.1	6515735.8	373.5	89.2	-60.0	38.0	RC
MERC249	360576.2	6515739.5	372.7	92.7	-59.7	50.0	RC
MERC250	360544.1	6515747.1	373.7	90.8	-59.0	50.0	RC
MERC251	360629.3	6515699.2	374.5	95.4	-59.8	27.0	RC
MERC252	360586.0	6515609.1	375.1	88.2	-58.9	50.0	RC
MERC253	360616.0	6515653.8	374.3	87.9	-59.5	32.0	RC
MERC254	360583.3	6515648.3	374.3	90.0	-57.5	44.0	RC
MERC255	360541.4	6515643.9	377.0	90.1	-59.7	50.0	RC
MERC256	360607.6	6515611.4	374.8	89.2	-58.4	41.0	RC
MERC257	360579.4	6515700.8	373.5	95.3	-59.7	44.0	RC
MERC258	360539.3	6515691.8	376.2	88.7	-60.6	50.0	RC

Note:
DD = Diamond
RC = Reverse Circulation
Coordinates are GDA94 zone 51

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Table 14: Significant Rb Intercepts

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MEDD001				NA	Faraday
23MEDD002				NA	Faraday
23MEDD003	7.00	18.00	11.00	1692	Faraday
23MEDD004	3.00	9.70	6.70	1333	Faraday
23MEDD005	4.00	21.60	17.60	1331	Faraday
23MEDD006				NA	Faraday
23MEDD009	36.00	42.07	6.07	1403	Faraday
23MEDD010	34.78	40.14	5.36	1631	Faraday
23MEDD011	32.50	45.50	13.00	1624	Trainline
23MEDD012	35.00	57.00	22.00	1377	Trainline
23MEDD013	3.00	13.00	10.00	1458	Faraday
23MERC001				NA	Faraday
23MERC002				NA	Faraday
23MERC003				NA	Faraday
23MERC004				NA	Faraday
23MERC005				NA	Faraday
23MERC006				NA	Faraday
23MERC007				NA	Faraday
23MERC008				NA	Faraday
23MERC009				NA	Faraday
23MERC010	1.00	12.00	11.00	1340	Faraday
23MERC011	8.00	16.00	8.00	1161	Faraday
23MERC012				NA	Faraday
23MERC013				NA	Faraday
23MERC014	11	27	16.00	1192	Faraday
23MERC015				NA	Faraday
23MERC016				NA	Faraday
23MERC017				NA	Faraday
23MERC018				NA	Faraday
23MERC019				NA	Faraday
23MERC020				NA	Faraday
23MERC021				NA	Faraday
23MERC022				NA	Faraday
23MERC023				NA	Faraday
23MERC024				NA	Faraday
23MERC025	17.00	29.00	12.00	1554	Faraday
23MERC026				NA	Faraday
23MERC027				NA	Faraday

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC028				NA	Faraday
23MERC029	8.00	22.00	14.00	1529	Faraday
23MERC030				NA	Faraday
23MERC031				NA	Faraday
23MERC032				NA	Faraday
23MERC033				NA	Faraday
23MERC034				NA	Faraday
23MERC035				NA	Faraday
23MERC036				NA	Faraday
23MERC037				NA	Faraday
23MERC038				NA	Faraday
23MERC039				NA	Faraday
23MERC040	6.00	16.00	10.00	1395	Faraday
23MERC041				NA	Faraday
23MERC042	9.00	22.00	13.00	1580	Faraday
23MERC043				NA	Faraday
23MERC044				NA	Faraday
23MERC045				NA	Faraday
23MERC046				NA	Faraday
23MERC047				NA	Faraday
23MERC048	9.00	11	2.00	648	Faraday
23MERC048	15.00	28.00	13.00	1530	Faraday
23MERC049	11.00	20.00	9.00	1396	Faraday
23MERC050	6.00	13.00	7.00	1521	Faraday
23MERC051				NA	Faraday
23MERC052	11.00	23.00	12.00	1329	Faraday
23MERC053				NA	Faraday
23MERC054	3.00	14	11.00	1227	Faraday
23MERC055				NA	Faraday
23MERC056				NA	Faraday
23MERC057	10.00	13	3.00	1339	Faraday
23MERC059				NA	Faraday
23MERC060				NA	Faraday
23MERC061				NA	Faraday
23MERC062				NA	Faraday
23MERC063				NA	Faraday
23MERC064				NA	Faraday
23MERC065				NA	Faraday

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Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC066				NA	Faraday
23MERC067				NA	Faraday
23MERC068				NA	Faraday
23MERC069				NA	Faraday
23MERC079				NA	Faraday
23MERC080				NA	Faraday
23MERC081				NA	Faraday
23MERC082	2.00	16.00	14.00	1176	Faraday
23MERC083				NA	Faraday
23MERC084	6.00	19.00	13.00	1208	Faraday
23MERC085				NA	Faraday
23MERC086	21.00	30.00	9.00	1570	Faraday
23MERC087				NA	Faraday
23MERC088				NA	Faraday
23MERC089	8.00	19.00	11.00	1228	Faraday
23MERC090				NA	Faraday
23MERC091				NA	Faraday
23MERC092				NA	Faraday
23MERC093				NA	Faraday
23MERC094				NA	Faraday
23MERC095				NA	Faraday
23MERC096				NA	Faraday
23MERC097				NA	Faraday
23MERC098				NA	Faraday
23MERC099				NA	Faraday
23MERC100				NA	Faraday
23MERC101				NA	Faraday
23MERC102				NA	Faraday
23MERC103				NA	Faraday
23MERC104				NA	Faraday
23MERC106				NA	Trainline
23MERC107				NA	Trainline
23MERC108				NA	Trainline
23MERC109				NA	Trainline
23MERC110				NA	Trainline
23MERC112				NA	Trainline
23MERC113				NA	Trainline
23MERC114				NA	Trainline
23MERC115				NA	Trainline
23MERC117				NA	Trainline

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC118				NA	Trainline
23MERC119				NA	Trainline
23MERC120				NA	Trainline
23MERC126				NA	Faraday
23MERC127				NA	Faraday
23MERC128				NA	Faraday
23MERC129				NA	Faraday
23MERC130				NA	Faraday
23MERC131				NA	Faraday
23MERC132				NA	Faraday
23MERC133				NA	Faraday
23MERC134				NA	Faraday
23MERC135				NA	Faraday
23MERC137				NA	Trainline
23MERC138				NA	Trainline
23MERC139				NA	Trainline
23MERC140				NA	Trainline
23MERC141				NA	Trainline
23MERC142				NA	Trainline
23MERC143				NA	Trainline
23MERC144				NA	Trainline
23MERC145				NA	Trainline
23MERC146				NA	Trainline
23MERC147				NA	Trainline
23MERC148				NA	Trainline
23MERC149				NA	Trainline
23MERC150				NA	Trainline
23MERC151				NA	Faraday
23MERC152				NA	Faraday
23MERC153				NA	Faraday
23MERC154				NA	Faraday
23MERC155				NA	Faraday
23MERC156	0.00	7.00	7.00	1194	Faraday
23MERC157				NA	Faraday
23MERC158	4.00	18.00	14.00	1195	Faraday
23MERC159	11.00	24.00	13.00	1220	Faraday
23MERC160				NA	Faraday
23MERC161				NA	Faraday
23MERC162				NA	Faraday
23MERC163				NA	Faraday

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Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC164				NA	Faraday
23MERC165				NA	Faraday
23MERC166				NA	Faraday
23MERC167				NA	Faraday
23MERC168				NA	Faraday
23MERC169				NA	Faraday
23MERC170				NA	Faraday
23MERC171				NA	Faraday
23MERC172				NA	Faraday
23MERC173	0.00	4.00	4.00	782	Faraday
23MERC174				NA	Faraday
23MERC175	0.00	7.00	7.00	1194	Faraday
23MERC176				NA	Faraday
23MERC177				NA	Faraday
23MERC178	17.00	31.00	14.00	1313	Faraday
23MERC179				NA	Faraday
23MERC180	12.00	14.00	2.00	1240	Faraday
23MERC180	24.00	38.00	14.00	1403	Faraday
23MERC181				NA	Faraday
23MERC182	18.00	21.00	3.00	1161	Faraday
23MERC182	32.00	43.00	11.00	1583	Faraday
23MERC183				NA	Faraday
23MERC184				NA	Faraday
23MERC185				NA	Faraday
23MERC186				NA	Faraday
23MERC187				NA	Faraday
23MERC188				NA	Faraday
23MERC189				NA	Faraday
23MERC190				NA	Faraday
23MERC191				NA	Faraday
23MERC192				NA	Faraday
23MERC193				NA	Faraday
23MERC194				NA	Faraday
23MERC195				NA	Faraday
23MERC196				NA	Faraday
23MERC197				NA	Faraday
23MERC198				NA	Faraday
23MERC199				NA	Faraday
23MERC200	21.00	28.00	7.00	1610	Faraday
23MERC201				NA	Faraday

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC202	0.00	9.00	9.00	1135	Faraday
23MERC203				NA	Faraday
23MERC204				NA	Faraday
23MERC205	106.00	108	2.00	695	Trainline
23MERC205	130.00	135.00	5.00	1018	Trainline
23MERC205	189.00	198.00	9.00	1393	Trainline
23MERC205	239.00	243.00	4.00	1477	Trainline
23MERC206	18.00	20.00	2.00	919	Trainline
23MERC206	131.00	136.00	5.00	1266	Trainline
23MERC206	162.00	164.00	2.00	1503	Trainline
23MERC206	222.00	230.00	8.00	1420	Trainline
23MERC207	118.00	120.00	2.00	1414	Trainline
23MERC207	251.00	256.00	5.00	1413	Trainline
23MERC207	260.00	263.00	3.00	1377	Trainline
23MERC208				NA	Faraday
23MERC209	16.00	18	2.00	1056	Faraday
23MERC209	22.00	24	2.00	657	Faraday
23MERC209	29.00	33.00	4.00	808	Faraday
23MERC210				NA	Faraday
23MERC211	25.00	36.00	11.00	1226	Faraday
23MERC212				NA	Faraday
23MERC213				NA	Faraday
23MERC214				NA	Faraday
23MERC215				NA	Faraday
23MERC216				NA	Faraday
23MERC217	0.00	4.00	4.00	809	Faraday
23MERC218				NA	Faraday
23MERC219	1	12	11.00	1580	Faraday
23MERC220				NA	Faraday
23MERC221	0	13.00	13.00	1333	Faraday
23MERC222				NA	Faraday
23MERC223	17.00	22.00	5.00	1628	Faraday
23MERC224				NA	Faraday
23MERC225	26.00	35.00	9.00	1676	Faraday
23MERC227				NA	Faraday
23MERC228				NA	Faraday
23MERC229				NA	Faraday
23MERC230				NA	Faraday
23MERC231				NA	Faraday
23MERC232				NA	Faraday

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Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC233				NA	Faraday
23MERC235				NA	Faraday
23MERC236	0.00	4.00	4.00	1368	Faraday
23MERC237				NA	Faraday
23MERC238	0.00	15.00	15.00	1436	Faraday
23MERC239				NA	Faraday
23MERC240	3.00	14.00	11.00	1272	Faraday
23MERC241				NA	Faraday
23MERC242	5.00	7	2.00	1196	Faraday
23MERC243	16.00	24	8.00	1447	Faraday
23MERC244	24.00	35.00	11.00	1526	Faraday
23MERC247				NA	Faraday
23MERC248				NA	Faraday
23MERC249				NA	Faraday
23MERC251	NSI				Faraday
23MERC252				NA	Faraday
23MERC253	0.00	8.00	8.00	1382	Faraday
23MERC254				NA	Faraday
23MERC255				NA	Faraday
23MERC256	28.00	38.00	10.00	1331	Faraday
23MERC257				NA	Faraday
23MERC258				NA	Faraday
23MERC259				NA	Faraday
23MERC261				NA	Faraday
23MERC262	0.00	5.00	5.00	1358	Faraday
23MERC263	19.00	32.00	13.00	1147	Faraday
23MERC264				NA	Faraday
23MERC266				NA	Faraday
23MERC267				NA	Faraday
23MERC268				NA	Faraday
23MERC269				NA	Faraday
23MERC270				NA	Faraday
23MERC271				NA	Faraday
23MERC272				NA	Faraday
23MERC273	2.00	7.00	5.00	1166	Faraday
23MERC274				NA	Faraday
23MERC275	23.00	36.00	13.00	1477	Faraday
23MERC276				NA	Faraday
23MERC277	30.00	34.00	4.00	1282	Faraday
23MERC277	41.00	44.00	3.00	1318	Faraday

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC279				NA	Faraday
23MERC280				NA	Faraday
23MERC281				NA	Faraday
23MERC282				NA	Faraday
23MERC283	NSI			NSI	Faraday
23MERC284				NA	Faraday
23MERC285	0.00	8.00	8.00	882	Faraday
23MERC286	16.00	26.00	10.00	1337	Faraday
23MERC287				NA	Faraday
23MERC288	19.00	30.00	11.00	1045	Faraday
23MERC289				NA	Faraday
23MERC290	30.00	35.00	5.00	830	Faraday
23MERC291	40.00	43.00	3.00	1645	Faraday
23MERC292				NA	Faraday
23MERC293				NA	Faraday
23MERC294				NA	Faraday
23MERC295				NA	Faraday
23MERC296				NA	Faraday
23MERC297	1.00	6.00	5.00	982	Faraday
23MERC298	18.00	33.00	15.00	1425	Faraday
23MERC299				NA	Faraday
23MERC300	31	36	5.00	1136	Faraday
23MERC300	40.00	44.00	4.00	1447	Faraday
23MERC301				NA	Faraday
23MERC302				NA	Faraday
23MERC303				NA	Faraday
23MERC304				NA	Faraday
23MERC305				NA	Faraday
23MERC306				NA	Faraday
23MERC307	0.00	2	2.00	732	Faraday
23MERC308				NA	Faraday
23MERC309	0.00	6.00	6.00	1289	Faraday
23MERC310				NA	Faraday
23MERC311	17.00	19	2.00	978	Faraday
23MERC311	23.00	36.00	13.00	1072	Faraday
23MERC312				NA	Faraday
23MERC313	30.00	41.00	11.00	1140	Faraday
23MERC314				NA	Faraday
23MERC315				NA	Faraday
23MERC316				NA	Faraday

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Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC317				NA	Faraday
23MERC318				NA	Faraday
23MERC319				NA	Faraday
23MERC320				NA	Faraday
23MERC321				NA	Faraday
23MERC322				NA	Faraday
23MERC323	0.00	3	3.00	1158	Faraday
23MERC324				NA	Faraday
23MERC325				NA	Faraday
23MERC326				NA	Faraday
23MERC327	27.00	35.00	8.00	1472	Faraday
23MERC328				NA	Faraday
23MERC329	30.00	40.00	10.00	1535	Faraday
23MERC330	38.00	43.00	5.00	1694	Trainline
23MERC331	39.00	41	2.00	1537	Trainline
23MERC332	37.00	44.00	7.00	1422	Trainline
23MERC333	25.00	27.00	2.00	1226	Trainline
23MERC333	36.00	44.00	8.00	1363	Trainline
23MERC334	34.00	40.00	6.00	1759	Trainline
23MERC334	45.00	60.00	15.00	977	Trainline
23MERC335	37.00	53.00	16.00	1456	Trainline
23MERC336	43.00	57.00	14.00	1413	Trainline
23MERC336	61.00	63.00	2.00	1104	Trainline
23MERC337	24.00	35.00	11.00	1358	Trainline
23MERC338	30.00	44.00	14.00	1380	Trainline
23MERC339	36.00	52.00	16.00	1816	Trainline
23MERC339	54.00	59.00	5.00	1430	Trainline
23MERC340	22.00	24	2.00	1248	Trainline
23MERC340	29.00	31	2	823	Trainline
23MERC340	54.00	69.00	15	1292	Trainline
23MERC341	56.00	58	2	1228	Trainline
23MERC341	63.00	78.00	15	1425	Trainline
23MERC342	0.00	2	2	1449	Trainline
23MERC342	25.00	29.00	4	960	Trainline
23MERC342	50.00	54.00	4	1317	Trainline
23MERC342	56.00	65.00	9	1122	Trainline
23MERC343	0.00	8.00	8	1195	Faraday
23MERC344	0.00	12.00	12	1539	Faraday
23MERC345	2.00	15.00	13	1354	Faraday
23MERC346	0.00	7.00	7	1232	Faraday

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC347	0.00	11.00	11	1394	Faraday
23MERC348	2.00	16.00	14	1335	Faraday
23MERC349	4.00	17.00	13	1409	Faraday
23MERC350	6.00	18.00	12	1243	Faraday
23MERC351	5.00	7	2	584	Faraday
23MERC351	9.00	18.00	9	1313	Faraday
23MERC351	23.00	27.00	4	854	Faraday
23MERC352	0.00	7.00	7	1704	Faraday
23MERC353	0.00	12.00	12	989	Faraday
23MERC354	0.00	17.00	17	1334	Faraday
23MERC355	2.00	20.00	18	1290	Faraday
23MERC356				NA	Faraday
23MERC357				NA	Faraday
23MERC358				NA	Faraday
23MERC359				NA	Faraday
23MERC360				NA	Faraday
23MERC361				NA	Faraday
23MERC362				NA	Faraday
23MERC363				NA	Faraday
23MERC364				NA	Faraday
23MERC365				NA	Faraday
23MERC366	38.00	51.00	13	1480	Trainline
23MERC367	1.00	3	2	582	Trainline
23MERC367	28.00	39.00	11	1495	Trainline
23MERC367	43.00	46.00	3	1996.00	Trainline
23MERC368	10.00	12	2	1168	Trainline
23MERC368	17.00	22.00	5	984	Trainline
23MERC368	29.00	31.00	2	2008	Trainline
23MERC368	56.00	69.00	13	1532	Trainline
23MERC369	28.00	43.00	15	934	Trainline
23MERC370	50.00	57.00	7	1020	Trainline
23MERC372	10.00	12	2	1866	Faraday
23MERC372	61.00	64	3	791	Faraday
23MERC372	76.00	98.00	22	1002	Faraday
23MERC373	48.00	51.00	3	886	Faraday
23MERC373	70.00	75.00	5	1231	Faraday
23MERC373	83.00	88.00	5.00	1239	Faraday
23MERC374	35.00	40.00	5.00	1313	Faraday
23MERC374	48.00	51.00	3.00	1233	Faraday
23MERC374	57.00	61.00	4.00	1106	Faraday

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Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC375	10.00	16.00	6.00	882	Faraday
23MERC375	51.00	53.00	2.00	1318	Faraday
23MERC375	81.00	90.00	9.00	926	Faraday
23MERC376	17.00	20.00	3.00	1580	Faraday
23MERC376	66.00	69.00	3.00	808	Faraday
23MERC376	88.00	92.00	4.00	1251	Faraday
23MERC376	107.00	114.00	7.00	1671	Faraday
23MERC377	0.00	8.00	8.00	1353	Faraday
23MERC377	21.00	23.00	2.00	1419	Faraday
23MERC378	24.00	33.00	9.00	1410	Faraday
23MERC378	40.00	42.00	2.00	1290	Faraday
23MERC379	0.00	4.00	4.00	1299	Faraday
23MERC379	8.00	10.00	2.00	1414	Faraday
23MERC379	15.00	17.00	2.00	532	Faraday
23MERC380	0.00	10.00	10.00	1240	Faraday
23MERC381	2.00	13.00	11.00	1210	Faraday
23MERC381	23.00	27.00	4.00	962	Faraday
23MERC381	31.00	35.00	4.00	1438	Faraday
23MERC382	0.00	2.00	2.00	1623	Faraday
23MERC382	18.00	23.00	5.00	1387	Faraday
23MERC382	33.00	43.00	10.00	1270	Faraday
23MERC383	26.00	36.00	10.00	1288	Faraday
23MERC383	46.00	50	4.00	1108	Faraday
23MERC384	0.00	3	3.00	846	Faraday
23MERC385	0.00	4	4.00	718	Faraday
23MERC386	NSI			NSI	Faraday
23MERC387	NSI			NSI	Faraday
23MERC388	0.00	3	3.00	1416	Faraday
23MERC389	0	4	4.00	1643	Faraday
23MERC390	0.00	3.00	3.00	1300	Faraday
23MERC391	0.00	5.00	5.00	1478	Faraday
23MERC392	2.00	12.00	10.00	1406	Faraday
23MERC393	0.00	3.00	3.00	944	Faraday
23MERC393	6.00	17.00	11.00	1615	Faraday
23MERC394	25.00	37.00	12.00	1233	Faraday
23MERC395	24.00	37.00	13.00	1307	Faraday
23MERC396	14.00	17.00	3.00	698	Faraday
23MERC396	28.00	44.00	16.00	1188	Faraday
23MERC397	38.00	42.00	4.00	1023	Faraday
23MERC397	58.00	65.00	7.00	1386	Faraday

Hole ID	From	To	Interval	Rb_2O ppm	Prospect
23MERC398	8.00	12.00	4.00	1073	Faraday
23MERC398	48.00	50.00	2.00	711	Faraday
23MERC398	78.00	88.00	10.00	1274	Faraday
23MERC399	18.00	20.00	2.00	2004	Faraday
23MERC399	83.00	85.00	2.00	768	Faraday
23MERC399	87.00	89	2	907	Faraday
23MERC399	96.00	107.00	11	1270	Faraday
23MERC400	36.00	41.00	5	1228	Faraday
23MERC400	58.00	66.00	8	867	Faraday
23MERC401	46.00	48.00	2	602	Faraday
23MERC401	72.00	85.00	13	1331	Faraday
23MERC402	12.00	14.00	2	709	Faraday
23MERC402	84.00	86.00	2	1010	Faraday
23MERC402	88.00	101.00	13	1342	Faraday
23MERC403	36.00	39	3	1536	Faraday
23MERC403	43.00	45	2	1151	Faraday
23MERC403	49.00	53.00	4	939	Faraday
23MERC403	62.00	64.00	2	1173	Faraday
23MERC404	66.00	73.00	7	1184	Faraday
23MERC405	10.00	14.00	4	1034	Faraday
23MERC405	83.00	97.00	14	1420	Faraday
23MERC406	39.00	46.00	7	1496	Faraday
23MERC406	56.00	59.00	3	1402	Faraday
23MERC407	23.00	26.00	3	1171	Faraday
23MERC407	78.00	90.00	12	1066	Faraday
23MERC408	39.00	55.00	16	1275	Faraday
23MERC409	48.00	53.00	5	1255	Faraday
23MERC409	57.00	64.00	7	1274	Faraday
23MERC410	71.00	80.00	9	874	Faraday
MERC241	NSI			NSI	Faraday
MERC242	21.00	32.00	11	1221	Faraday
MERC242	88.00	90.00	2	945	Faraday
MERC243	23.00	33.00	10	1323	Faraday
MERC243	43.00	45.00	2	1385	Faraday
MERC243	56.00	59.00	3	567	Faraday
MERC244	16.00	18	2	833	Faraday
MERC244	32.00	43	11	1392	Faraday
MERC245	48.00	50.00	2	725	Faraday
MERC245	58.00	60.00	2	1200	Faraday
MERC245	62.00	69.00	7	1332	Faraday

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Hole ID	From	To	Interval	Rb_2O ppm	Prospect
MERC246	6.00	8.00	2	804	Faraday
MERC246	11.00	21.00	10	1025	Faraday
MERC247	0.00	8.00	8	1046	Faraday
MERC248	3.00	14.00	11	1483	Faraday
MERC249	10.00	12	2	1367	Faraday
MERC249	17.00	29.00	12	1540	Faraday
MERC250	29.00	39	10.00	1324	Faraday
MERC251	7.00	11.00	4.00	1526	Faraday
MERC252	3.00	16.00	13.00	1294	Faraday
MERC253	2.00	15.00	13.00	1128	Faraday
MERC254	14.00	33.00	19.00	1314	Faraday
MERC255	30.00	41.00	11.00	761	Faraday
MERC256	0.00	12.00	12.00	964	Faraday
MERC257	13.00	24.00	11.00	1365	Faraday
MERC258	31.00	36.00	5.00	943	Faraday
MERC258	39.00	42.00	3.00	1041	Faraday
MERC258	44.00	46.00	2.00	987	Faraday

Note: All intercepts have been reported as downhole width
NSI = No Significant Intercept
NA = Not assayed for Rb

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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	Reverse circulation (RC) samples were collected at 1 m intervals. Primary samples were split on-rig using a rotary cone splitter to produce two representative sub-samples in pre-numbered calico bags, each weighing approximately 2–3.5 kg. Remaining material (reject) was retained in sample piles at the drill site. The sampling methods are considered appropriate and representative for the style of mineralisation and grain size. Diamond drilling (DD) samples comprising HQ2 and PQ3 diameter core were collected on intervals honouring logged lithological and mineralisation boundaries, typically from 0.3 m to 1.3 m. Core sampling lengths were adjusted locally to ensure geological contacts were respected. Samples were analysed by sodium peroxide fusion using nickel crucibles and hydrochloric acid digestion, 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.
Drilling Techniques	RC drilling at the Faraday Critical Minerals Project was completed by Challenge Drilling (Kalgoorlie, Western Australia) using a KWL350 RC rig with an onboard 1100/350 compressor and an auxiliary 1,000 cfm, 850 psi booster. A 143 mm face-sampling bit with cyclone and cone splitter configuration was used for all RC drilling. Diamond drilling was undertaken by Westralian Diamond Drilling (Kalgoorlie, Western Australia) using HQ2 and PQ3 core sizes, with PQ3 primarily for metallurgical testwork. All core was oriented to allow structural measurements and support geological interpretation.
Drill Sample Recovery	RC sample recovery was monitored and recorded by the supervising geologist and is considered very good overall, with drilling conducted predominantly under dry conditions. Minor sample loss was observed in the upper metre of some holes due to very fine near-surface material; recovery in transitional and fresh rock was consistently good. No relationship between sample recovery and grade has been identified.
Logging	All RC drillholes were geologically logged for lithology, weathering, alteration and mineralogy. Logging was completed at the time of drilling and sampling, with both qualitative and quantitative information recorded from sieved rock chips and drill spoil; chip trays were compiled and photographed for all holes. All diamond drillholes were logged geologically (lithology, weathering, alteration and mineralogy) and structurally where core orientation allowed. Core was photographed in detail prior to sampling. Geochemical data have been correlated back to the geological logging to validate interpretations and domaining.
Sub-sampling techniques and sample preparation	Diamond core (HQ2 and PQ3) was sampled at intervals of approximately 0.3–1.3 m, selected to honour geological contacts. Core was cut using an Almonte core saw, with quarter, half or whole core submitted for analysis depending on metallurgical or geological testwork requirements. Primary RC samples were split on-rig via a cyclone-mounted cone splitter to produce representative sub-samples of approximately 3–5 kg. Sampling was predominantly dry; moist samples were treated using the same technique. Sample preparation was undertaken at Nagrom Laboratories, Intertek and Bureau Veritas. Samples were dried at approximately 105°C, crushed to <10 mm, riffle split, and pulverised to 90% passing 75 µm, with a 200 g pulp retained for assay and coarse rejects archived. Sample sizes and preparation methods are considered appropriate for the style of mineralisation and particle size.
Quality of assay data and laboratory tests	Quality assurance and quality control (QAQC) protocols included the insertion of certified reference materials (CRMs), blanks and field duplicates at nominal rates of 5% and 2%, respectively. Samples were analysed by Nagrom Laboratories, Intertek and Bureau Veritas using sodium peroxide fusion and ICP-OES finish for a multi-element suite including Li, Cs and Rb. No umpire laboratory checks have been completed at this stage. Bureau Veritas and Intertek are NATA-accredited laboratories operating to ISO/IEC 17025 standards. The QAQC results are considered acceptable for reporting Exploration Results and for use in Mineral Resource estimation.
Verification of sampling and assaying	Assay results were received from the laboratories in CSV and PDF formats, validated, and imported into WIN Metals' secure Micromine Geobank cloud-hosted database. Data validation included filter and range checks, comparison against expected standards, and visual review by geological staff. Significant intersections and unusual grades were reviewed and verified by senior geological personnel. Metallurgical diamond holes were drilled to twin selected RC holes to confirm grade distribution and provide representative material for metallurgical testwork. Elemental lithium and rubidium grades were converted to oxide values using factors of 2.153 for Li to Li_2O and 1.0936 for Rb to Rb_2O.
Location of data points	Collar positions were surveyed using a Trimble RTK-DGPS, achieving an approximate accuracy of 0.02 m horizontally and 0.1 m vertically. Downhole surveys were collected using an Axis north-seeking gyro at collar, at 15–30 m intervals downhole, and at end-of-hole, referenced to true north. Topography is based on the recent collar survey data supplemented by historical datasets and is considered adequate for the current level of reporting.
Data spacing and distribution	All RC drillholes were sampled at 1 m downhole intervals with no sample compositing applied prior to reporting. Drilling at the Faraday Critical Minerals Project was conducted on nominal grids of 10 m × 10 m, 20 m × 20 m, 40 m × 40 m and 80 m × 80 m, with minor local variations to preserve vegetation where required. The drill spacing is considered suitable to support Measured, Indicated and Inferred Mineral Resource classifications and to establish geological and grade continuity.

Section 1 Sampling Techniques and Data – Faraday Critical Minerals Project	
Criteria	**Commentary**
Orientation of data in relation to geological structure	Geological mapping and previous drilling indicate that the pegmatite veins dip shallowly (approximately 20°) to the west. Drillholes were therefore oriented towards the east (approximately 090° azimuth) at around -60° dip, designed to intersect the mineralisation at a high angle and approximate true thickness. The Competent Person considers the current drilling orientation and density sufficient to interpret the geometry of the mineralisation and to support reporting of Exploration Results and Mineral Resources.
Sample security	Individual samples were packed in calico bags, placed into polyweave bags and then consolidated into sealed bulka bags for transport. Samples were delivered directly to the laboratory by WIN Metals personnel without the use of third-party transport contractors. Sample security is considered adequate and the risk of tampering or misidentification is low.
Audits or reviews	Internal data validation checks have been conducted to identify and rectify inconsistencies in collar coordinates, downhole surveys and assay intervals prior to final database upload. The Competent Person has reviewed the sampling, assaying and data management procedures and considers the overall data quality appropriate for exploration reporting and Mineral Resource estimation.

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, held by Mt Edwards Critical Metals Pty Ltd, a wholly owned subsidiary of WIN Metals Ltd. M15/102 was granted on 1 April 1985 and expires on 10 April 2027. The tenement is in good standing, and there are no known material impediments to exploration or mining.
Exploration done by other parties	WIN Metals has held an interest in M15/102 since July 2021; all prior exploration was undertaken by previous operators. The area has a long history of exploration and mining, primarily targeting nickel since the 1960s, initially by Western Mining Corporation, with numerous companies subsequently holding interests in the project area. Historical lithium work on M15/102 is limited to wide-spaced soil sampling. Historical exploration results and data quality have been reviewed and considered in planning and executing current exploration programs.
Geology	The deposit type, geological setting and style of mineralisation are described in the Regional Geology, Local Geology and Geological Interpretation sections of the main body of this announcement.
Drill hole information	A summary of all material drillhole information relevant to the Exploration Results is provided in the body of this announcement, including: • Easting and northing of drillhole collars (MGA94 Zone 51S) • Collar elevation (RL) • Hole dip and azimuth • Downhole interval and intercept depths • Total hole length Drillhole collar coordinates and relevant summary tables for recent and historical drilling have been compiled as part of the analysis, with detailed positional and orientation data provided for material holes and significant intersections. Plans, cross-sections and other diagrams in this report show the locations of all relevant drillholes and sections supporting the geological interpretation.
Data aggregation methods	In reporting Exploration Results, sample intervals and composited intercepts have been calculated using length weighted averages so that longer intervals contribute proportionally to the reported grade. A minimum intercept width of 2 m, a lower cut-off of 0.05% Rb_2O and a maximum of 2 m internal dilution have been applied in reporting significant intercepts. No top cuts or grade capping have been applied to the reported results unless expressly stated in the tables or text. No metal equivalent values are reported. The aggregation methods and assumptions used are considered consistent with industry best practice for lithium-pegmatite deposits.
Relationship between mineralisation widths and intercept lengths	Drillholes have been designed, where practical, to intersect the principal mineralised pegmatite bodies at high angles, with intersections estimated to approximate 80–95% of true width based on current geological interpretation and sectional analysis. Reported drill intercepts represent downhole lengths; true widths are estimated where sufficient structural and orientation data are available and may be less than the downhole intervals. The geometry of the mineralisation has been interpreted from drilling and surface mapping. The Competent Person considers the relationship between drill orientation, lode geometry and intercept width to be adequately constrained for meaningful interpretation of the reported results.
Diagrams	Appropriate plans, sections and tables are included in the body of this announcement, including drillhole location plans, cross-sections and long sections illustrating the distribution of drilling and mineralisation.
Balanced reporting	The announcement provides a balanced representation of the Exploration Results, with all material assay results reported in the text and accompanying tables, including both higher-grade and lower-grade intervals where relevant.

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Section 2 Reporting of Exploration Results – Faraday Critical Minerals Project	
Criteria	**Commentary**
Other substantive exploration data	No additional substantive exploration data (such as geophysics, bulk sampling, metallurgical test results or geotechnical data) material to the understanding of the reported Exploration Results is available at this stage.
Further work	Planned further work, including additional drilling, metallurgical testwork and geological modelling, is outlined in the main body of this announcement. Follow-up activities will focus on testing for extensions of known mineralisation and refining the geological model to support future Mineral Resource updates.

Section 3 Estimation and Reporting of Mineral Resources - Faraday Critical Minerals Project	
Criteria	**Commentary**
Database integrity	WIN geologists maintain control of all data uploads, validation and exports, including compilation of QAQC records. Drillhole data used for Mineral Resource estimation were extracted directly as CSV files from the validated Micromine Geobank database. Validation procedures included checks for collar coordinates, downhole survey consistency, assay intervals, missing data, overlapping records and coding errors, and are considered appropriate for Mineral Resource estimation.
Site visits	Mr Chris Hesford, Geology Manager, is the Competent Person responsible for data collection and is a full-time employee of the Company. The Competent Person has undertaken a site visit and has directly observed drilling and outcrop locations, logged and validated stored diamond drill core and reviewed sampling, assaying, QAQC and survey practices. These observations confirm that field procedures were completed in accordance with industry standards and Company protocols and provide confidence in the reliability of the data and the reasonableness of the geological interpretation.
Geological interpretation	Confidence in the geological interpretation is reflected in the assigned Mineral Resource classification. The interpretation is supported by consistent drilling results, outcropping pegmatites, geological logging, assay data and surface mapping. Lithium mineralisation has been interpreted within pegmatite domains using a nominal 0.25% to 0.30% Li_2O cut-off to guide wireframing, with outcrop mapping assisting along-strike continuity. The pegmatite bodies are readily distinguishable from the surrounding mafic and ultramafic host rocks. Sectional interpretation and wireframing indicate reasonable continuity of the pegmatites both on section and between sections. No materially different alternative interpretations were considered likely to have a significant effect on the Mineral Resource estimate.
Dimensions	Six principal pegmatite vein sets dipping shallowly to the west at approximately 15° to 25° have been interpreted over an approximate 750 m north-south strike extent. Individual lodes range from approximately 1 m to 23 m in thickness, with an average true width of about 6 m. The pegmatite system remains open at depth. Current interpretations extend to approximately 380 m down dip in the southern part of the deposit and approximately 540 m down dip in the north, to around 130 m below surface.
Estimation and modelling techniques	The Faraday Mineral Resource estimate was completed using Micromine software. Samples for Rb_2O, Li_2O, Cs, Fe_2O_3, MgO, Nb and Ta_2O_5 were composited to 1 m within each estimation domain using a best-fit compositing method, with a minimum inclusion threshold of 50% of the target composite length. A geostatistical review of the composited data was completed, and minor top-cuts were applied where required to reduce the influence of extreme grade values. Variography was undertaken on Gaussian-transformed composites for domains with sufficient data. Domains lacking sufficient data were assigned variogram parameters from geologically analogous domains, with orientation adjustments made where appropriate. Kriging neighbourhood analysis and domain geometry were used to determine estimation parameters and block dimensions. Parent block sizes of 5 m (X) × 5 m (Y) × 2 m (Z) were used in areas drilled at approximately 10 m × 10 m spacing, while parent block sizes of 20 m (X) × 20 m (Y) × 4 m (Z) were used elsewhere. Sub-blocking to 2.5 m (X) × 2.5 m (Y) × 0.5 m (Z) was applied to adequately honour domain geometry and volume. Grade estimation for all modelled variables was completed using Ordinary Kriging within hard-boundary domains and dynamic anisotropy to reflect the undulating geometry of the pegmatites. Estimation was completed in two passes. First-pass search distances ranged from 50 m to 120 m, with second-pass searches extended to three times the first-pass distance, using a minimum of six and a maximum of sixteen informing samples. An in-situ density of 2.67 t/m^3 was applied to mineralised pegmatites based on 93 bulk density determinations.
Moisture	Tonnages have been estimated on a dry basis.
Cut-off parameters	The reported Mineral Resource is constrained using a 0.05% Rb_2O cut-off grade. The high-grade lithium resource is reported using a 0.3% Li_2O cut-off. This cut-off is considered appropriate for a shallow, low-strip-ratio open pit mining scenario and for reasonable prospects for eventual economic extraction.
Mining factors or assumptions	The mineralisation at Faraday extends from surface and is considered potentially amenable to open pit mining methods. No mining has been undertaken at Faraday to date. Mining assumptions applied are appropriate to support reporting of the Mineral Resource at this stage of project evaluation.

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Section 3 Estimation and Reporting of Mineral Resources - Faraday Critical Minerals Project	
Criteria	Commentary
Metallurgical factors or assumptions	**Rubidium** Preliminary metallurgical testwork indicates rubidium is able to be physically upgraded by desliming, magnetic separation then flotation creating both Feldspar dominant and mica dominant concentrates. Each product has shown the Rubidium contained therein is able to be extracted by means of a chloride salt roast leach with between 93.8 and 96.7% Rb reporting to the leach liquor At the current stage of assessment, it is reasonably assumed that a viable process flowsheet can be developed for the recovery of a rubidium salt product from the Faraday mineralisation.
Environmental factors or assumptions	No formal environmental impact assessments have been completed at this stage. It has been assumed that any future environmental management or remediation requirements associated with mining and processing will not materially affect the reasonable prospects for eventual economic extraction.
Bulk density	Bulk density determinations were completed by WIN on selected diamond core samples using the water immersion method. A total of 93 density measurements were collected from pegmatite core and are considered to provide reasonable coverage across the mineralised system and depth range sampled. A density of 2.67 t/m^3 was assigned to mineralised pegmatite. Fresh mafic and ultramafic country rock was assigned a density of 2.90 t/m^3, while weathered mafic and ultramafic material was assigned a density of 2.20 t/m^3. As direct density data for weathered material were not available, assigned values were based on comparable regional lithologies and are considered reasonable.
Classification	The Mineral Resource has been classified in accordance with the JORC Code (2012) on the basis of drill spacing, the spatial distribution of rubidium assays, geological and grade continuity, and the estimation search pass informing each block. Classification envelopes were interpreted in Micromine and coded into the block model. Measured Mineral Resources have been defined in areas of close-spaced drilling, generally around 10 m × 10 m, where rubidium assay coverage is strong, geological continuity is high, and blocks were estimated in the first search pass. Indicated Mineral Resources have been defined where drill spacing is generally around 40 m, rubidium assay coverage is adequate, geological continuity remains high, and blocks were estimated in the first pass adjacent to Measured areas. Inferred Mineral Resources have been defined where drill spacing exceeds approximately 40 m, geological continuity is moderate, and blocks were estimated in later search passes. The classification reflects the Competent Person's view of the relative confidence in tonnage and grade estimates and is consistent with the available geological, sampling and estimation data.
Audits or reviews	The Mineral Resource estimate has been internally reviewed by WIN staff and the Competent Person. No material issues or fatal flaws were identified during the review process. The estimation methodology is considered appropriate for the style, geometry and continuity of the mineralisation and suitable for public reporting of a Mineral Resource.
Discussion of relative accuracy/ confidence	The Mineral Resource estimate is considered to have an appropriate level of confidence to support reporting in Measured, Indicated and Inferred categories, consistent with the quality of the input data, geological interpretation and estimation methodology. The estimate is reported as a global Mineral Resource, and classification has been applied having regard to the reliability of the underlying data, continuity of mineralisation and robustness of the block model. A comparison with the 2023 Mineral Resource estimate is provided in the body of the announcement and indicates broadly consistent outcomes in terms of contained metal.

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