Announcement Summary

Entity name

WIN METALS LTD

Date of this announcement

Wednesday November 11, 2026

The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
WINAB	CONVERTIBLE NOTES	40,000	11/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

WIN METALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

648687094

1.3 ASX issuer code

WIN

1.4 The announcement is

New announcement

1.5 Date of this announcement

11/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
31-Aug-2026 17:45	New - Proposed issue of securities - WIN	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No

Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

WINAB : CONVERTIBLE NOTES

Date the +securities the subject of this notification were issued

11/11/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 40,000 Convertible Notes to Directors Norregaard and Perry following receipt of approval at the Company's AGM held on 11 November 2026

Issue details

Number of +securities

40,000

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?	What was the issue price per +security?
AUD - Australian Dollar	AUD 1.00000000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WINO : OPTION EXPIRING 03-FEB-2028	78,714,253
WIN : ORDINARY FULLY PAID	859,075,350

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WINAW : OPTION EXPIRING 31-MAY-2028 EX $0.04	20,626,303
WINAAC : OPTION EXPIRING 28-NOV-2027 EX $0.04	71,132,291
WINAB : CONVERTIBLE NOTES	860,000
WINAH : OPTION EXPIRING 30-SEP-2030 EX $0.057	1,694,000
WINAR : OPTION EXPIRING 30-OCT-2027 EX $0.23	184,334
WINAS : OPTION EXPIRING 30-OCT-2028 EX $0.29	184,333
WINAT : OPTION EXPIRING 30-OCT-2029 EX $0.35	184,333
WINAY : PERFORMANCE RIGHTS	9,782,000
WINAZ : OPTION EXPIRING 30-SEP-2028 EX $0.036	16,574,840
WINAAA : OPTION EXPIRING 30-SEP-2029 EX $0.045	15,284,208
WINAAB : OPTION EXPIRING 30-SEP-2030 EX $0.055	13,878,207
WINAA : OPTION EXPIRING 30-SEP-2030 EX $0.026	3,815,000