# ASX Announcement

**ASX:WIN**

**24 November 2026**

# MODULAR GRAVITY PLANT ON ITS WAY TO RADIO GOLD PROJECT

## Plant acquisition completed and team mobilised for transportation to the Radio Mine Site

## HIGHLIGHTS

- Plant acquisition now completed and team has been mobilised for transportation to the Radio Mine Site
- Modular gravity plant is well suited to WIN's proposed 120,000tpa Radio Gold operation and underpins the Company's onsite processing plans
- Previous metallurgical test work at Radio demonstrated gravity gold recoveries of up to 87%[1]
- Gravity plant comprises ROM Bin, conveyors, scrubber trommel, 245kW ball mill, screen, spiral, jig and lamella thickener modules
- Acquisition completed on favourable terms with $500,000 (excluding GST) paid on exercise of the purchase option, with no new shares issued

**WIN Metals Ltd (ASX: WIN)** (“**WIN**” or “**the Company**”) is pleased to advise that it has exercised the previously announced Option[2] and completed the purchase of a modular gravity processing plant (MGP) from Tungsten Mining NL (ASX:TGN), representing a significant step in advancing the Company's proposed onsite processing strategy for the Radio Gold Project.

Under the option agreement announced on 18 June 2026, the consideration payable on exercise of the option comprised $250,000 (excluding GST) in cash and $250,000 in WIN shares, to be issued at the 5-day VWAP prior to exercise. WIN and Tungsten Mining subsequently agreed to vary the option agreement so that the share component is also paid in cash. Accordingly, the consideration for the plant was $500,000 (excluding GST) in cash (in addition to the $50,000 option fee previously paid), and no new shares will be issued with Tungsten Mining having separately acquired $250,000 of WIN shares from an existing shareholder. The previously proposed issue of up to 12,500,000 shares notified in the Company's Appendix 3B released on 18 June 2026 will now not proceed and the Appendix 3B will be withdrawn.

[1] *ASX:WIN “WIN Completes Acquisition of Radio Gold Mine” released 24 September 2025*
[2] *ASX:WIN “WIN Secures Key Processing Infrastructure for Radio Gold Project” released 18 June 2026*



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*Figure 1: Arrival at Radio of the Ball mill and discharge chute*

The MGP plant comprises the key grinding and gravity recovery infrastructure required to underpin a proposed 120,000tpa gold processing facility and complete the front-end gold recovery circuit at Radio.

The MGP plant was initially constructed in 2014 as a plant configured to liberate a tantalite concentrate from pegmatite ore. The plant ran for approximately 1 month prior to being decommissioned, after which it sat idle until acquisition by Tungsten Mining in 2017. As can be viewed below (Figures 2–14) the plant presents in excellent condition.

The attraction for WIN is that the ball mill size and plant design capacity is an ideal fit for the Company's proposed processing rate of 120,000tpa or 15tph at the grind size indicated for maximum gold recovery (refer to the Company's ASX announcement "*Radio Gold Project Re-Start Study*" released 24 August 2026).

## Managing Director and CEO, Mr Steve Norregaard commented:

*"Completing this purchase is another milestone towards bringing Radio into production. Acquiring a near-new grinding and gravity circuit at a fraction of replacement cost aligns strongly with that objective and our "lean and mean" development strategy.*

*The plant is well matched to the scale of the project and provides a fit-for-purpose processing solution that can be integrated with the existing infrastructure already in place at site. This all represents a significant cost advantage as compared to starting from scratch"*



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***Approved by: The Board of Directors***

-ENDS-

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



*Figure 3: ROM Bin Components*



*Figure 4: Rom Bin to Mill conveyor*



*Figure 5: Trommel*



*Figure 6: Jig Assembly*



*Figure 7: Jig Assembly*



*Figure 8: Screen and Cyclone Module*



*Figure 9: Screen and Cyclone Module*



*Figure 10: Screen and Cyclone Module*



*Figure 11: Ball Mill frame, motor and Liquid resistance Starter*



*Figure 12: Ball Mill and discharge chute*



*Figure 13: Lamella Thickener*




*Figure 14: Thickener components*



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## RADIO Location and Project History

The Radio Gold Project is situated within the Shire of Yilgarn in Western Australia, approximately 8 km north of Bullfinch and 38km northwest of Southern Cross in the Eastern Goldfields region of Western Australia. The site is accessed via the Mt Jackson Road, providing direct entry to the Project area.




*Figure 15: Location of Radio Gold Project*

Gold mining at the Radio Gold Project commenced in 1918, with approximately 71,000 ounces produced at an average head grade of 38 g/t Au between 1918 and 1974.

Underground operations were re-established in 2018 using the existing shaft, followed by development of a new surface portal and ~330 metres of decline to the historic second level. A shallow open pit to ~25 metres depth was also completed however, most near surface mineralisation remains unmined, providing potential for exploitation.

Historic production records for Repeater, Radio South and Green Harp are limited. Mining at Repeater has been confined to a very shallow open pit (<5 m) and minor underground development, while Radio South and Green Harp have been exploited via underground workings. Recent drilling at Radio South has defined the extent of historical stoping, and historic mine plans for Green Harp have been sourced to support ongoing geological and mining studies.

The Radio mine site remains intact and dewatered, with all necessary underground infrastructure in place, ideally positioning the Project for rapid restart.

## 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 Critical Minerals Projects are located near Widgiemooltha, approximately 80 km south of Kalgoorlie-Boulder and 30 km south of Kambalda.

- The Mt Edwards Nickel Project is a collection of ten (10) nickel deposits with a combined mineral resource of 12.33 Mt @ 1.43% Ni for 174,540 t of contained nickel[3].
- The Faraday Critical Minerals Project hosts a reported mineral resource of 5.8 Mt at 0.12% $Rb_2O$ & 0.3% $Li_2O$ for 6,950t $Rb_2O$ & 17,200t $Li_2O$[4].

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 @ 4.22 g/t Au for 49,600[6] ounces of contained gold.

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

*Table 1: WIN Metals Butchers Creek Gold Mineral Resource Estimates*

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

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

*Table 2: Radio Gold Project Mineral Resource Summary by classification*

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

[3] *ASX:WIN "$9m of Funding through Tenure Rationalisation Transaction" Released 28 September 2026*
[4] *ASX:WIN "Maiden Faraday Rubidium Mineral Resource Estimate" Released 2 November 2026*
[5] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*
[6] *ASX:WIN "WIN Increases Radio Gold Resource – 49,600 Ounces @ 4.2g/t" Released 2 June 2026*



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

*Table 3: 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 4: 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*

*Table 5: 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.*

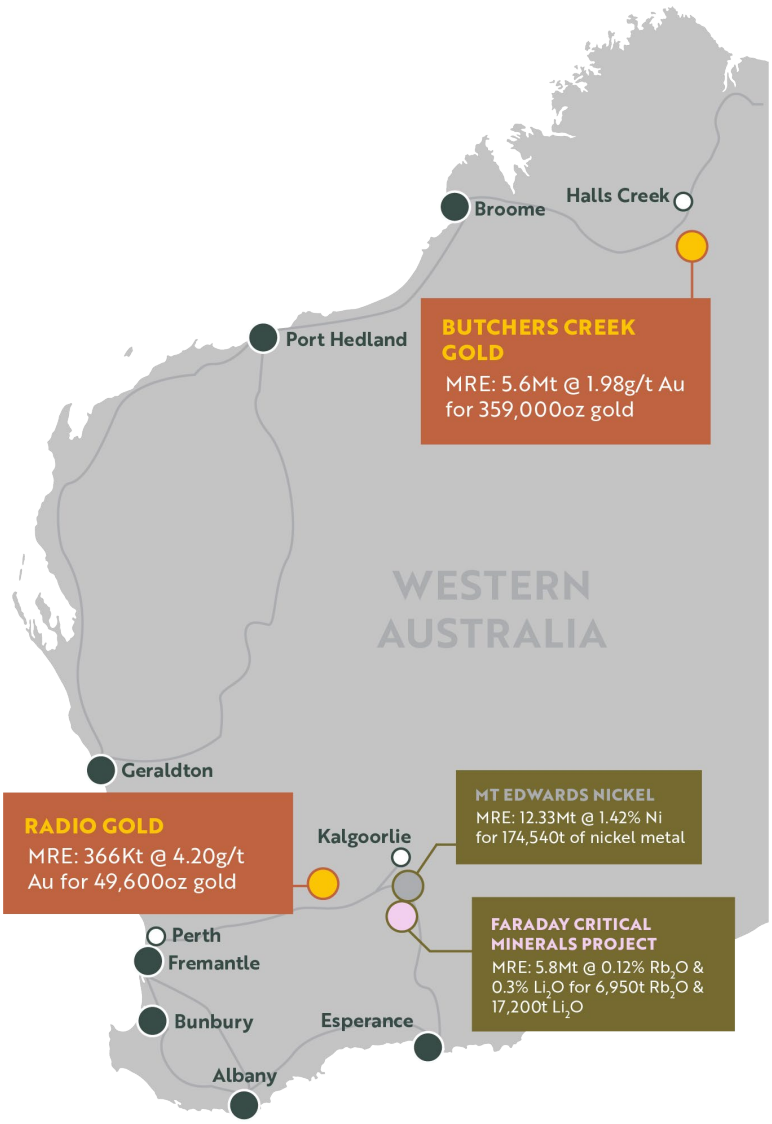


*Figure 16: WIN's Gold, Nickel and Lithium Project Locations*

## Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement. The Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the Company's ASX announcement "Radio Gold Project Re-Start Study" released 24 August 2026 continue to apply and have not materially changed.



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