

4 August 2025

WIN TO ACQUIRE HIGH GRADE RADIO GOLD MINE – A NEAR TERM PRODUCTION OPPORTUNITY

Highlights

- **Low-Cost Acquisition:** Attractive acquisition terms with minimal up-front consideration
- **Rapid Restart Potential:** Infrastructure in place to enable swift recommencement of mining
- **Comprehensive Asset Package**, including:
 - Operational underground mine with 330m of decline and 200m of ore development
 - Existing surface ore stockpiles
 - Partially constructed processing facility, offices, workshop, and underground mining equipment
 - Accommodation and messing facility
- **Mineral Resource:** 210,000t @ 4.23g/t Au for 28,600oz of gold¹
- **High-grade history:** Historic production of 71,000oz of gold at 38.5g/t Au (1918 and 1974²)

WIN Metals Ltd (ASX:WIN) (“WIN” or “the Company”) is pleased to **announce** the execution of a binding Memorandum of Understanding to acquire the Radio Gold Mine. The acquisition includes a portfolio of tenements as well as an extensive range of mining and processing assets, accommodation facilities, vehicles and other equipment from private company Top Global Mining Pty Ltd (“Top Global”). The Radio Gold Mine is located 38km north of Southern Cross in the Yilgarn region of Western Australia, approximately 400km east of Perth.

The mine is ready to recommence operations with key infrastructure already established. Including portal and decline development to the second level, mobile mining equipment, power generators, compressed air and construction of 500ktpa processing facility is well advanced, with approximately 70% of the concrete Mill footings complete, extensive structural steel work underway and two ball mills (650Kw & 900Kw) located onsite. The most recent Mineral Resource Estimate (“MRE”), compiled by Resources and Energy Group Limited (“REZ”) (ASX:REZ) in 2018 in accordance with the JORC 2012 guidelines, reports a total mineral resource of **210,000 tonnes** grading at **4.23g/t Au**, totalling **28,600 ounces of gold**.¹

WIN envisions a new strategy for this asset, anticipating significant value upside through ongoing underground development and the potential for multiple shallow open pits. This approach aims to capitalise on the substantial investment of over A\$30 million previously made in the mine by former owners.

¹ ASX:REZ “Radio Gold Mine – Maiden 2012 JORC Resource” released 3 July 2018. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by REZ may be reduced. However, nothing has come to the attention of WIN that causes it to question the accuracy or reliability of REZ’s MRE. WIN has not independently validated REZ’s MRE, and therefore is not to be regarded as reporting, adopting or endorsing those results.

² ASX:REZ “Radio Gold Project – Investor Presentation May 2016” released 16 May 2016

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

“Radio represents a fantastic opportunity for WIN to acquire a fully permitted gold mine capable of generating near term cashflow harnessing the current elevated gold price. The site is fully prepared to restart underground production, with a partially completed processing facility and significant operations ready infrastructure that has the potential to allow WIN to consider the option of processing its own ore and reducing dependence on delayed payments often associated with toll milling.

At the same time as evaluation of Radio, we will continue advancing our Butchers Creek Gold Project in the Kimberley region of Western Australia. This acquisition provides an opportune stepping stone for WIN, elevating the company to the ranks of a producer at what was once the highest-grade producing gold mine in Western Australia.

WIN will initially evaluate short-term open pit opportunities near existing workings at Radio Repeater, Radio South, and the central near-surface Radio resource. These targets, believed to have been previously overlooked, could potentially deliver immediate cash flow.

With this acquisition, we now have a range of development pathways before us. Our clear priority is to select the strategy that maximises profitability for WIN shareholders.”

Terms of the Transaction

1. **Up front consideration of:**
 - a. A non-refundable deposit of \$50,000 (plus GST), which has been paid.
 - b. A total cash payment of \$500,000 (plus GST), inclusive of the above deposit, to be paid at Settlement
 - c. A share consideration payment of \$400,000 (plus GST which shall be paid in cash), issued at \$0.02 per share (**‘Consideration Shares’**).
2. **Deferred consideration** of a stepped royalty, representing 5% of the net smelter returns from the sale of gold, calculated in line with the WA State Gold Royalty methodology, up to the production of 18,000 ounces, with a trailing 1.5% Royalty thereafter in perpetuity from the sale of gold mined from Radio.

Completion of the transaction is also subject to the parties receiving all the regulatory and third-party approvals that are required for the transaction to proceed.

The Consideration Shares will be issued under the Company’s Listing Rule 7.1 placement capacity. The Company confirms that Top Global is not a related party of WIN.

The Company has received confirmation from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction.

Overview of Assets Acquired

- Radio’s 2018 MRE, reported by REZ in accordance with the JORC Code, 2012 Edition, comprised 210,000 tonnes grading 4.23g/t Au, totalling 28,600 ounces of gold¹. Since the 2018 MRE, REZ mined and processed 3,193 tonnes of ore at a grade of 5.66 g/t Au, producing 581 ounces of gold^{3,4,5}
- Operational underground mine comprising of 330m of decline and 200m of ore development and existing surface ore stockpiles

³ ASX:REZ “Quarterly Activities Report Period Ending 30 June 2018” released 17 May 2019

⁴ ASX:REZ “Quarterly Activities Report Period Ending 30 September 2018” released 17 May 2019

⁵ ASX:REZ “Quarterly Activities Report Period Ending 31 December 2018” released 17 May 2019

- A 500ktpa processing facility partially constructed, with 70% of the proposed concrete footings completed, extensive structural steel work and two ball mills located onsite (650Kw & 900Kw).
- Granted water extraction license.
- Mining lease M77/633, Prospecting Licence P77/4492, Miscellaneous Licence L77/81.
- Asset sale comprises all underground mobile mining equipment and mine offices, workshops, power generators, compressors, fuel tanks, associated infrastructure and light vehicles.
- Acquisition includes the Bullfinch hotel (10 bedrooms, commercial kitchen, ablutions and dining area) and partially constructed 12-man mining camp located only 8km south of the Radio mine.

WIN's Strategy

WIN has reviewed the current mineral resource and drill hole data, identifying near-surface open pit opportunities at Radio Repeater, Radio South, and Radio Main. These areas will be drill-tested using a 10m x 10m reverse circulation (RC) grade control grid, pending approval of Programs of Work (PoW) for drilling activities. Approximately 7,000m of shallow drilling is planned to delineate resources to a depth of 50 vertical meters. Subject to the results, an updated MRE will support mining studies aimed at exploiting open pit opportunities at these gold targets.

Plans by the previous owners to construct a 500ktpa processing plant, including an innovative non-cyanide leach circuit was discontinued due to financial constraints. WIN now intends to evaluate opportunities to leverage this existing investment by developing an appropriately sized crushing, grinding and gravity circuit, with the potential addition of vat leaching of gravity tailings to maximise gold recovery. Metallurgical testing completed by REZ in support of the 2018 MRE demonstrated excellent gravity recovery characteristics of the Radio mineralisation, achieving a gravity gold recovery of 87%¹.

Underground mining studies are planned for the Radio deposit, alongside initiatives to pursue organic growth opportunities by extending the resource at depth. The Radio deposit remains open, with WIN intending to test the limits of mineralisation most of which is relatively shallow, given no drill holes exceed 260 metres in length.

Historic gold prospects across the tenure will be assessed once the geology team is on site. WIN has prioritised the Manxman and Queenslander lines of workings, as well as the along-strike extensions of the Mistletoe and Magpie gold prospects, for initial evaluation illustrated in Figure 5.

Location and Project History

Radio Gold Mine is located 8km north of Bullfinch and approximately 40km north of Southern Cross in the Yilgarn region of Western Australia, easily accessed via the Great Eastern Highway and Mount Jackson Road.



Figure 1: Location of Radio Gold Mine

Gold mining at Radio commenced in 1918, with historic production totalling 71,000 ounces of gold at head grade of 38.5g/t Au between 1918 and 1974. Underground mining operations resumed in 2018, initially focusing on re-establishing access to the historic workings. More recently, non-listed ASX company NuFortune Gold developed a portal extending underground development to the historic second level, with the goal of mechanising what was previously been a small-scale, shaft-access operation reliant on hand-held mining methods. Additionally, a small open pit was excavated to a vertical depth of approximately 25 metres in the central zone of the Radio mine. However, most of the near-surface mineralisation remains untouched, as prior efforts have focused on the high-grade underground lodes, leaving significant potential for future low-cost open pit mining opportunities.

The Radio mine site layout remains intact and dewatered with all underground mining equipment and infrastructure in place ready to recommence operations, as shown in Figure 2 below.



Figure 2: Radio Mine Site Infrastructure

Regional Geology

The Radio gold mine is situated in the northern part of the Archean Southern Cross Greenstone Belt, a northwest-trending belt characterised by mafic to ultramafic extrusive and intrusive rocks interspersed with minor sediments. This sequence is crosscut by late-stage pegmatites and Proterozoic dolerite dykes. Metamorphic grade within the belt is distributed such that higher amphibolite facies are concentrated along the margins, while the core is dominated by lower greenschist facies.

Radio mine is located along the eastern margin of the greenstone belt, near the confluence of three granite bodies. The boundaries of these granites are marked by linear enclaves of banded iron formation and ultramafic rocks that are preserved within the granite domes.

Local Geology and Geological Interpretation

The Project area hosts numerous historical workings, primarily targeting quartz lodes or reefs situated within faulted granites bordering mafic schists/amphibolite, Banded Iron Formation (BIF), or granites altered by sericite, kaolin, chlorite, and/or pyrite. At Radio, two principal styles of mineralisation have been identified. The first, known as the “Main Lode,” is characterised by a white, highly fractured quartz vein ranging from a few centimetres up to 6 metres thick, with an average width of 1.5 metres.

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The second, the “East Lode,” consists of a laminated quartz vein, white to blue-grey in colour and notably competent, varying from a few centimetres to 1.0 metre in width, with an average thickness of approximately 0.5 metres. Historically, most ore extraction occurred from these two vein sets.

Both the Main and East Lodes have a strike orientation of 35° and dip at angles ranging from 30° to 60°. The lodes do not appear to converge at any point. Main Lode extends for 265 metres along strike and approximately 230 metres down dip, while the East Lode has a strike length of about 220 metres and a down-dip extent of 200 metres. Importantly, both lodes remain open down dip and along strike to the southwest.

Mineral Resource

The global MRE for the Radio gold deposit, reported at a 1g/t Au cut-off, stands at 210,000 tonnes with an average grade of 4.23g/t Au, totalling 28,600 ounces of gold. This includes 50,000 tonnes of indicated resources at 4.55g/t Au for 7,400 ounces, and 160,000 tonnes of inferred resources grading 4.12g/t Au for 21,200 ounces of gold. The MRE was compiled by REZ in July 2018¹.

Since the publication of the 2018 MRE, approximately 3,193 tonnes at 5.66g/t Au for 581 ounces of gold were toll treated through the Marvel Loch Mill^{3,4,5}. WIN plans to re-estimate the mineral resource following its initial drilling campaign.

Table 1: Radio Gold Mine 2018 MRE¹

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Radio	Indicated	50,000	4.55	7,400
	Inferred	160,000	4.12	21,200
Total	Indicated + Inferred	210,000	4.23	28,600

Note: Figures are rounded and reported at 1.0g/t Au cut-off. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by REZ may be reduced. However, nothing has come to the attention of WIN that causes it to question the accuracy or reliability of REZ's MRE. WIN has not independently validated REZ's MRE, and therefore is not to be regarded as reporting, adopting or endorsing those results.

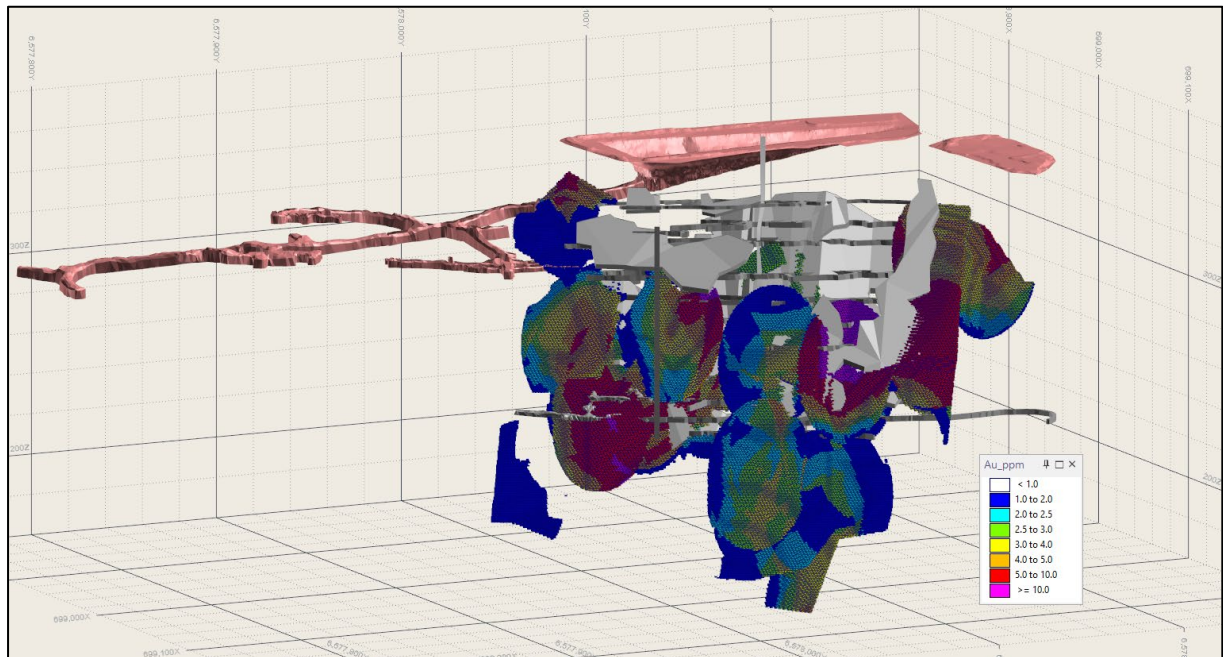


Figure 3: Radio Main block model, grey historic development and pink recent development (post 2022).
Looking west-northwest

Exploration and Open Pit Opportunities

WIN has identified three open pit opportunities at Radio Repeater, Radio South, and the central near-surface Radio resource, extending to a vertical depth of 50 metres. Utilising the current dataset, WIN developed mineralisation models to define targets beyond the existing Radio MRE. These three models will be drill tested in the near term, with all work conducted in accordance with the JORC Code, 2012 Edition, to support a mineral resource update and subsequent open pit mining studies.

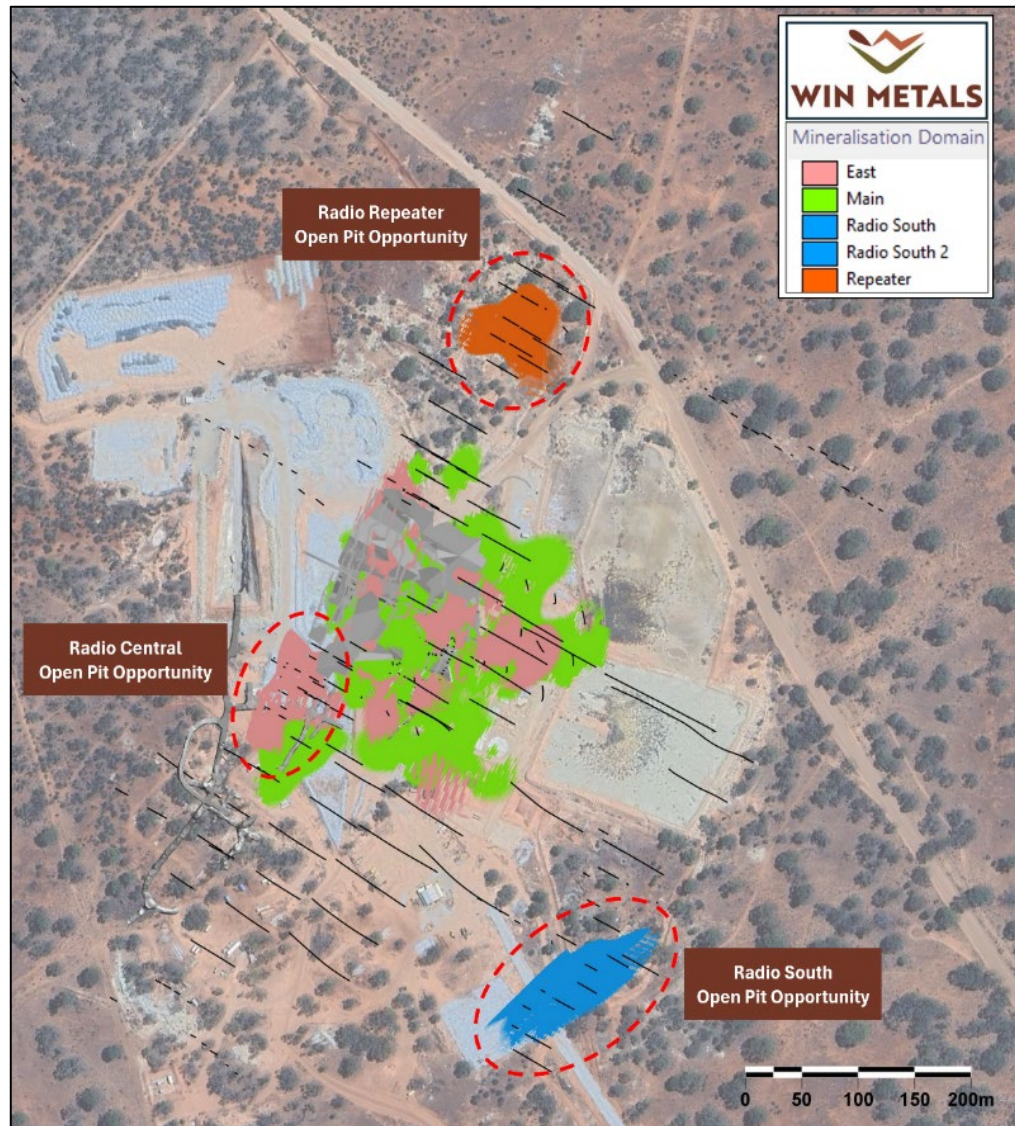


Figure 4: Open pit opportunities identified by WIN with current drill traces

Historic gold prospects across the tenure will be assessed once the geology team is on site. WIN's priorities include the Manxman and Queenslander lines of workings, as well as the along-strike extensions of the Mistletoe and Magpie gold prospects.



Figure 5: Exploration Targets at Radio Gold Project

The Radio deposit remains open at depth, with WIN planning to test the extent of mineralisation beyond current drilling, which to date has not exceeded 260 metres in depth. Figure 6 illustrates the Radio mineralisation and highlights high-priority drill targets aimed at extending mineralisation at depth.

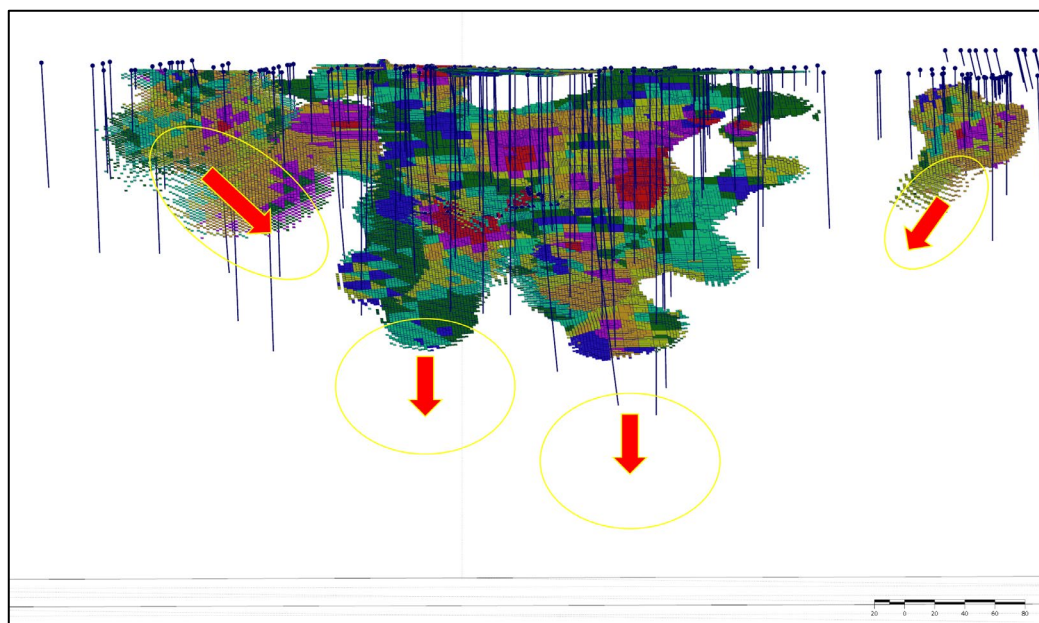


Figure 6: Radio Deposit Resource Growth Opportunities looking west northwest

Tenure

The Radio gold mine consists of one (1) Mining Lease, one (1) Prospecting Licence and one (1) Miscellaneous licence (Table 2). All tenements are in good standing.

Table 2: Radio Tenure

Tenement	Type	Status	WIN % (To Acquire)	Grant Date	End Date	Area Ha
M 77/633	Mining Lease	Granted	100	24/08/2015	24/08/2036	980
P 77/4492	Prospecting Licence	Granted	100	31/07/2022	31/07/2026	12
L 77/81	Miscellaneous Licence	Granted	100	18/01/1995	18/01/2030	6

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 350km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN possesses gold, nickel and lithium resources within the Company's tenure.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are situated near Widgiemooltha, approximately 80km south of the regional centre of Kalgoorlie-Boulder and 30km south of Kambalda. The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a total mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel⁶. The Faraday-Trainline Lithium Project is shovel-ready with an approved small mining proposal and a reported mineral resource of 1.96 Mt at 0.69% Li₂O⁷.

The Butchers Creek Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6Mt at

⁶ ASX:WIN "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets" Released 1 July 2025

⁷ ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

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1.98g/t Au for 359,000oz⁸ of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN has conditionally agreed to acquire the Radio Gold Mine, which is located 8km north of Bullfinch, approximately 40km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. A 2018 Mineral Resource Estimate, reported by REZ in accordance with JORC 2012 edition, records 210,000 tonnes grading at 4.23g/t Au, totalling 28,600 ounces of gold¹. Over its production life, the Radio mine has produced approximately 71,000 ounces at an exceptionally high grade of 38.5g/t Au.

Table 3: Radio Mineral Resource Estimate (ASX:REZ reported 2018)¹

Deposit	Resource Classification	Tonnes	Au g/t	Contained Gold (Oz)
Radio	Indicated	50,000	4.55	7,400
	Inferred	160,000	4.12	21,200
Total	Indicated + Inferred	210,000	4.23	28,600

Note: Figures are rounded and reported at 1.0g/t Au cut-off. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by REZ may be reduced. However, nothing has come to the attention of WIN that causes it to question the accuracy or reliability of REZ's MRE. WIN has not independently validated REZ's MRE, and therefore is not to be regarded as reporting, adopting or endorsing those results.

Table 4: WIN Metals Butchers Creek Gold Mineral Resource Estimates⁸

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

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

Table 5: WIN Metals Mt Edwards Nickel Mineral Resource Estimates⁶

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

⁸ ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
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
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
TOTAL	5.68	1.48	6.97	1.39	12.66	1.43	180,900

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

Table 6: WIN Metals Mt Edwards Lithium Mineral Resource Estimates⁷

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

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

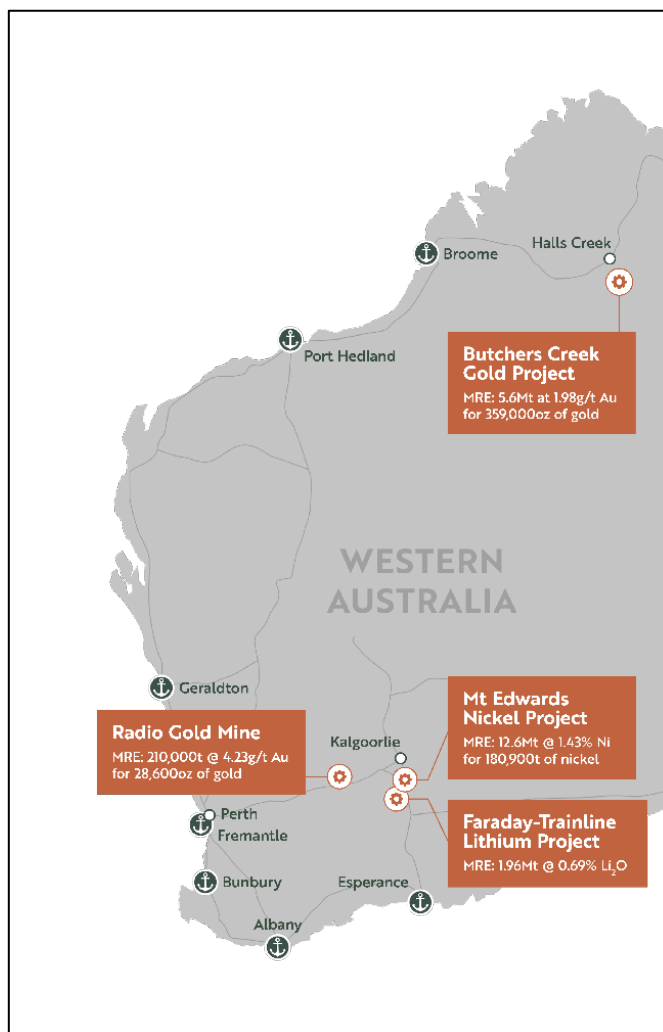


Figure 7 – WIN's project locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

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.

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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 7: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	3-Jul-18	REZ	Radio Gold Mine – Maiden 2012 JORC Resource
2	16-May-16	REZ	Radio Gold Project – Investor Presentation May 2016
3	17-May-19	REZ	Quarterly Activities Report Period Ending 30 June 2018
4	17-May-19	REZ	Quarterly Activities Report Period Ending 30 September 2018
5	17-May-19	REZ	Quarterly Activities Report Period Ending 31 December 2018
6	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
8	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

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.

WIN to Acquire High Grade Radio Gold Mine

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Approved by: The Board of Directors

-ENDS-

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Managing Director

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