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ASX Announcement

ASX:WIN

12 December 2025

WIN WELL FUNDED TO ADVANCE TOWARDS GOLD PRODUCTION FOLLOWING PLACEMENT

New funds to advance high-grade Radio Gold Mine and Butchers Creek Gold Projects towards development

- **Placement at $0.035 per share**: WIN Metals has received firm commitments for $5,500,000 through a heavily oversubscribed placement to strategic and existing investors
- **Drilling at Radio Gold Mine**: Funds will be directed to resource and exploration drilling at Radio and preparatory works in advance of production
- **Drilling at Golden Crown**: Funds will support drilling at the Golden Crown deposit to incorporate this deposit into an updated feasibility study for the Butchers Creek Project development
- **Strong near-term news flow**: Results from drill programs are expected to enhance and advance the pathway to production allowing WIN to capitalise on historically high gold prices

WIN Metals Limited (ASX: **WIN, WIN** or **the Company**) is pleased to announce that it has received firm commitments to raise A$5.5 million (before costs) via a share placement at an issue price of A$0.035 per share, together with 1 free attaching option for every 2 shares issued under the placement (**Placement**).

The Company received strong support for the Placement from existing and new sophisticated and professional investors, with demand significantly in excess of total funds sought under the Placement.

Placement proceeds will primarily be used to fund the second phase of drilling at the Radio Mine Gold Project and drilling and evaluation work at the Butchers Creek Gold Project. Drilling at Radio is expected to commence in the New Year following final analysis and interpretation of WIN's maiden drill program completed in November 2025. Drilling and resource development at the Golden Crown deposit at the Company's Butchers Creek Project is expected to commence following the end of the Kimberley wet season.

The issue of the shares under the Placement will be issued under the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

The options will be issued subject to the receipt of shareholder approval to be sought at a General Meeting of the Company, which is expected be held in late January 2026. The Company will seek quotation of the options subject to meeting ASX listing requirements.

GBA Capital acted as the Lead Manager to the Placement.

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Placement Overview

WIN has raised gross proceeds of A$5.5 million via a Placement of 157,142,857 shares at an issue price of A$0.035 per share (**Placement Price**). The Placement Price of A$0.035 per share represents a:

- 15.5% discount to the 10 day VWAP of $0.0414; and
- 15.6% discount to the 30 day VWAP of $0.0415.

The shares will be issued under the Company's Listing Rules 7.1 and 7.1A placement capacity, with 88,216,429 shares to be issued under Listing Rule 7.1, and 68,926,428 to be issued under Listing Rule 7.1A.

WIN will also, subject to shareholder approval, issue one (1) attaching option for every two (2) shares issued pursuant to the Placement. The options will be exercisable at $0.07 each, with an expiry date 2 years from the date of issue. The Company plans to seek shareholder approval for these issues at a General Meeting, which is expected to be held in late January 2026.

At the same meeting, approval will also be sought for the directors to participate on the same terms as the Placement for a further 285,714 shares and 142,857 options.

Placement proceeds will primarily be applied towards:

- Resource and exploration drilling at Radio Gold Mine Project;
- Resource and exploration drilling at the Golden Crown deposit at the Company's Butchers Creek Project;
- Ongoing evaluation and technical studies for development; and
- General working capital and costs of the offer.

Lead Manager

The Company has agreed to pay the Lead Manager a cash management and raising fee totalling 6% of the amount raised by the Lead Manager under the Placement.

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

"On behalf of the Board of Directors, I am pleased to thank our existing investors for their ongoing support and also welcome the new investors to the Company. These funds will allow us to rapidly progress our plans to transition to a producer. The WIN team are enthused by what we have achieved at both our Butchers Creek Gold Project and the Radio Gold Mine Project in a very short time frame since acquiring the projects. We all have much to look forward to over the coming months with gold production now firmly in our sights"

Approved by: The Board of Directors

-ENDS-

For further details please contact:

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About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 350km^2 of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's mineral endowment includes gold, nickel and lithium resources within the Company's extensive 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 nickel[1]. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96 Mt at 0.69% Li_2O[2].

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 1.98g/t Au for 359,000oz[3] of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN recently acquired the Radio Gold Project in September 2025, located 8km north of Bullfinch, approximately 38km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. Over its production life, the Radio mine has historically produced approximately 71,000 ounces at an exceptionally high grade of 38g/t Au.

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 0.5g/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.

[1] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[2] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[3] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*

Table 2: 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
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 3: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Tonne (kt)	Li_2O (%)	Li_2O 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% Li_2O to a depth of 310mRL (65m below surface) and 0.50% Li_2O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

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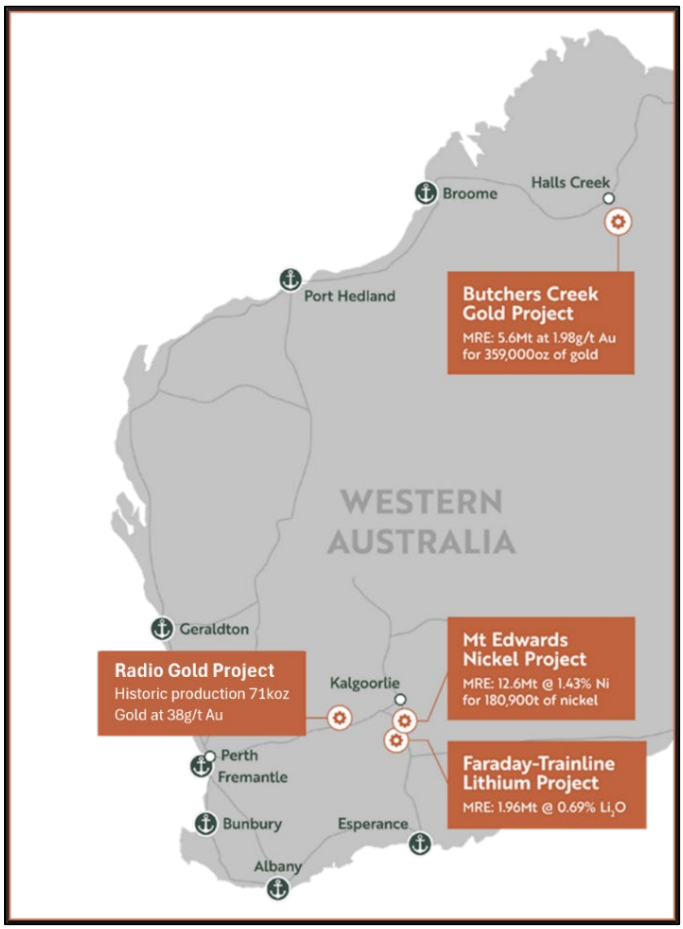

Figure 1: WIN's Gold, Nickel and Lithium Project Locations

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.

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 4: Reference documents included in this announcement

Number	Announcement Date	Company	Announcement Title
1	1-Jul-25	WIN	Sale of non-core assets yield $1.4M for WIN to advance gold Assets
2	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
3	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

Compliance Statement

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

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