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ASX Announcement

ASX:WIN

18 June 2026

WIN SECURES KEY PROCESSING INFRASTRUCTURE FOR RADIO GOLD PROJECT

Option secured over modular gravity processing plant to support proposed 120,000tpa Radio Gold operation

HIGHLIGHTS

- WIN Metals Ltd has secured a six-month option to acquire a modular gravity processing plant from Tungsten Mining NL (ASX:TGN), supporting development of the proposed Radio Gold operation
- Modular gravity plant is well suited to WIN's proposed 120,000tpa Radio Gold operation and underpins the Company's onsite processing strategy
- 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
- Option payment of $50,000 paid to secure rights to acquire complete plant within 6 months of option by subsequent payment of $250,000 in cash and issue of $250,000 in shares priced at 5-day VWAP at the time of option conversion
- Mining Engineering Services Australia Pty Ltd (MESA) engaged to advance engineering, cost estimation and development planning for the proposed Radio processing facility
- Permitting activities have commenced to recommission the existing tailings dam and process plant site

WIN Metals Ltd (ASX: WIN) ("**WIN**" or "**the Company**") is pleased to advise that it has secured a six-month option to acquire 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.

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.

[1] *ASX:WIN "WIN Completes Acquisition of Radio Gold Mine" released 24 September 2025*

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Figure 1: Ball Mill and associated plant

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 thereafter sitting idle until acquisition by Tungsten Mining in 2017. As can be viewed below (Figures 6-17) the plant presents in excellent condition.

The attraction for WIN is the ball mill size and plant design capacity is an ideal fit for our intended production rate of 120,000tpa or 15tph at the grind size indicated for maximum gold recovery.

With an option secured over this critical piece of infrastructure, detailed costing and design integration can now be advanced.

Managing Director and CEO, Mr Steve Norregaard commented:

"Securing this option is another practical step towards bringing Radio into production. 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.

Our focus has always been on identifying the right development pathway for Radio while maintaining capital discipline. The opportunity to acquire a near-new grinding and gravity circuit at a fraction of replacement cost aligns strongly with that objective and has the potential to materially reduce development capital requirements."

The Company has been evaluating processing options for its Radio Gold Project comparing the relative merits of ore tolling and ore purchase agreements from a cost perspective compared with options to build a fit for purpose gravity or gravity plus leach process plant onsite at the Radio Gold Mine.

Ore tolling and ore purchase arrangements have been assessed by the Company and based on current market conditions and available discussions, are considered less attractive than onsite processing alternatives.

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Securing an option over the Modular Gravity Plant and the work done to date to confirming suitability will allow WIN to finalise costings and integration into the Company's financial model for the project, explore financing options thereafter and progress securing the necessary permits for the proposed mining project.

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

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Figure 7: Jig Assembly



Figure 8: Screen and Cyclone Module



Figure 9: Screen and Cyclone Module

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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 north 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.

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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 eleven (11) nickel deposits with a combined mineral resource of 12.7 Mt @ 1.43% Ni for 180,900 t of contained nickel[2].
- The Faraday-Trainline Lithium Project hosts a reported mineral resource of 1.96 Mt at 0.69% Li_2O[3].

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[4] 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 ounces[5] 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.

[2] *ASX:WIN "Sale of non-core assets yield $1.4M for WIN to advance gold Assets" Released 1 July 2025*
[3] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*
[4] *ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025*
[5] *ASX:WIN "WIN Increases Radio Gold Project Resource to 49,600 Ounces at 4.2 g/t" Released 2 June 2026*

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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: 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**

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

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Table 4: 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 310 mRL (65m below surface) and 0.50% Li_2O below 310 mRL to 250 mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

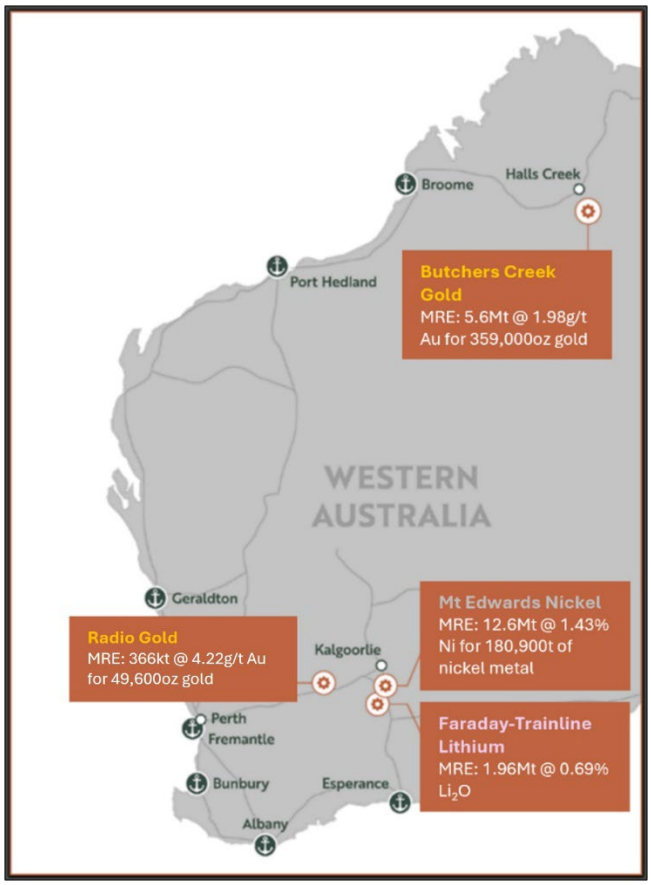


Figure 16: WIN's Gold, Nickel and Lithium Project Locations

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

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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 5: Reference documents included in this announcement

Number	Date	Company	Title
1	24-Sep-25	WIN	WIN Completes Acquisition of Radio Gold Mine
2	1-Jul-25	WIN	Sale of Non-Core Assets Yield $1.4M for WIN to Advance Gold Assets
3	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
4	16-Apr-25	WIN	WIN Advances Butchers Creek Towards Development Following Resource Update
5	2-Jun-26	WIN	WIN Increases Radio Gold Project 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), 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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