WIN METALS



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2025

Annual Report

FOR THE YEAR ENDING 30 JUNE 2025

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Chairman's Letter

Dear Shareholder,

As Chairman of the Company and on behalf of my fellow Directors I am pleased to present the Annual Report for 2025. It has been an extremely busy and transformative year for the Company as we repositioned the project portfolio with a new gold focus.

The Company completed a number of corporate transactions as part of this reinvigoration. In November 2024, WIN completed the acquisition of the high-grade Butchers Creek Gold Project in the Kimberley region of Western Australia. The Project hosted an existing mineral resource with growth potential and production history making it an excellent fit for the Company given the strong gold price performance and outlook, as well as the recognised mine building and production skillset embedded within the WIN team. WIN's first drill program at the project led to a significant increase in the conversion of Resources into the Indicated Resource Category with an updated Mineral Resource Estimate completed in April 2025. The project is now in the final stages of a scoping study and we are excited at what we expect the study results to reveal.

Importantly the drilling also confirmed that mineralisation at Butchers Creek continues down plunge where previously mineralisation was considered to be closed off. In addition, our field reconnaissance programs are proving highly successful with a number of high priority targets confirmed with some high-grade sampling results returned. These outcomes are a real positive for further upside at this exciting project.

During the year WIN also completed two divestment transactions which generated over $2m to the Company's treasury. These are prudent moves by the Company to realise value from non-core assets providing funding to preserve the value in the Mt Edwards nickel and lithium assets, and for WIN's gold activities whilst seeking to minimise dilution to shareholders.

Shortly after the end of the financial year we announced our second gold project acquisition, the high-grade Radio Gold Mine, just north of the township of Bullfinch 400km east of Perth. This acquisition completed in September 2025, and we are extremely pleased with the outcome and investor support demonstrated by the demand for the $2.35m capital raising completed in August.

The Radio project acquisition was completed on attractive terms with modest up-front consideration. It represents a realistic near term potential production opportunity with the mine currently on care and maintenance. The acquisition included a comprehensive asset package including; mine with 330m of decline and ore development, existing surface ore stockpiles, partly constructed processing facility, office, workshop, underground mining equipment and the old Bulfinch Tavern to operate as an accommodation and messing facility.

WIN is pursuing 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. Drilling is currently underway on the open pit targets and the Board are looking forward to some strong news flow over coming months which we are confident will support our plans.

The Board and management team have worked tirelessly to revitalise the Company and it is pleasing that we are now beginning to see some recognition from the investment community on the diversification and project value preservation strategy we have been pursuing.

We welcomed the vendors of the Butchers Creek Project, Meteoric Resources, and of the Radio Gold Project, Top Global Mining as shareholders of WIN and we see this as a strong validation of both the projects acquired and our strategy that they are both embarking on the journey for these assets with us. We also welcome and thank new and current investors who participated in our capital raising activities and continue to support our activities.

On behalf of the Board, I'd like to thank our management team and all our employees for their efforts throughout the year and to our shareholders for your continuing support and interest in the Company. I look forward to providing updates on our progress throughout the year ahead.



Andrew Parker
Non-executive Chairman

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ESG Report

WIN Metal's primary objective is the exploration and development of its suite of projects. These projects include:

- Radio Gold Mine – commodity: gold
- Butchers Creek – commodity: gold
- Mt Edwards – commodities: nickel, lithium and other potential critical metal by-products

WIN recognises that creating and continuing to progress a sustainability plan will assist the Company facilitate a positive engagement with the environment and local communities in which we operate, as well as generating long term value for all our stakeholders through their involvement with a sustainable business.

Key to these aims is the economic imperative ensuring a disciplined financial performance which is crucial for generating long-term sustainable value and building confidence among our key stakeholders, including employees, investors, and the local community. We remain committed to supporting local economic development while ensuring that our operations continue to deliver value to all our stakeholders.

WIN Metal's Managing Director and CFO are responsible for managing the Company's economic performance and strategy through prudent financial planning, risk management, financial reporting, cash flow management, regulatory compliance and circular feedback to employees. This is achieved through activities such as financial planning, audits, KPI's, risk management and assessment, and the Company's corporate governance policies.

WIN's ESG Focus areas

WIN Metals has previously identified a number of focus areas which are listed in the table below under their respective environment, social and governance pillars. These areas continue to guide the Company's ESG process.

Environment	Social	Governance
Emissions & Energy Management	Health & Safety	Regulatory Compliance
Ecological Impacts & Rehabilitation	Employee Development & Engagement	Economic Imperative
	Community & Stakeholder Engagement	

Environment

Emissions and Energy Management

WIN Metals understands the contributions the mining industry makes to global greenhouse gas emissions (GHG) and recognise that we have a responsibility to reduce our emissions to address climate change. All employees and contractors play a role in minimising emissions and ensuring efficient energy use.

Ecological Impacts

We have a responsibility to not only achieve all legislative compliance requirements but to meet the environmental expectations of the communities in which we operate. Last year we developed an Environmental Policy outlining our sustainable development commitments to the wider community to minimise the impact of our operations on the environment. There were no material environmental incidents or infringements recorded in FY25.

We have an Environmental Management Plan to guide our activities with respect to core values, environmental compliance, risk assessment, environmental monitoring and audits, rehabilitation, waste management and our collaboration with external stakeholders.

Rehabilitation

WIN Metals has processes in place to ensure rehabilitation to areas of disturbed land related to the conduct of exploration activities are fully rehabilitated within a timely manner. In addition, WIN Metals has continued to assist adjoining tenement holders in significant rehabilitation through manning and machinery support.

Social

Health & Safety

WIN Metals believes that all employees, contractors and visitors have a fundamental right to a healthy and safe working environment.

We have several governance policies in place to prioritise health and safety across the business, including our overarching Health & Safety Policy, Risk Management Policy, Contractor Health & Safety Commitment Manual and Harassment & Discrimination Policy, among others.

We are very pleased to report that there were no major safety incidents in FY25. There were zero lost time injuries and one recordable injury across our employee and contractor workforce.

Employee Development & Engagement

As a growing exploration and development company, we want to build a work culture that values skills, knowledge and teamwork. We believe that investing in opportunities for employee development not only enhances job satisfaction, but improves productivity, initiative and employee retention.

Our Corporate Governance Charter sets out our responsibilities with respect to employee inductions, reviews and professional development.

Community & Stakeholder Engagement

We are committed to developing positive and long-term relationships with our local community stakeholders. We recognise that positive engagement with our stakeholders is vital to the success of our projects and our ability to establish a social license to operate. Our projects shares country with Traditional Owner communities and we respect their deep connection to the land, their traditions, cultural sites and endeavour to foster a spirit of cooperation and understanding.

Our leadership team have regular communication with the local Shires, Traditional Owner communities, local contractors, suppliers and community residents. We aim to buy local and give back to the community where possible.

We continued to be proud supporters of the WA School of Mines (WASM), Sandgropers bowling team, the Kalgoorlie Enduro Club, and the Kambalda Land Sailing Club.

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Governance

WIN Metals recognises that building a culture of accountability starts with strong governance structures. While the Board has overall accountability for establishing and delivering an effective governance framework, all our team share responsibility for upholding our corporate governance standards. These are outlined in the Code of Conduct within our Corporate Governance Charter.

The Board is responsible for corporate governance and management oversight, and delegates business strategy and executive decision-making to our senior management team. We regularly review governance practices and policies to incorporate best practice and legal reforms into our governance processes.

ESG forms part of our overall business risk framework. Formal risk management systems, outlined in our Corporate Governance Charter and Risk and Change Management Procedure, are in place to ensure strong lines of risk communication between the Board and management. Material risks are communicated to the Board and considered at regular Board meetings.

Please visit our website for our Corporate Governance Charter which includes information on our other specific governance policies and charters.

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REVIEW OF OPERATIONS

The directors of WIN Metals Ltd ("**Company**" and "**WIN**") present the Company's financial report for the Company and its controlled entities ("**Consolidated Entity**" and "**Group"**) for the year ended 30 June 2025.

The Company's pivot to gold was finalised in November 2024 with completion of the acquisition of the Butchers Creek Gold Project. This strategic decision followed the sustained downturn in the nickel and lithium commodity prices seen over the prior year and subdued investor appetite towards those commodities prompting the Company to reinvigorate its project portfolio refocussed towards gold assets, whilst continuing to preserve the substantial investment and progress the Company had made advancing its nickel and lithium assets towards development.

Following completion of the Butchers Creek acquisition the Company quickly mobilised to get on ground and completed its first drill campaign with some notable success. As described in more detail below, the objectives of the program were achieved with resource infill holes increasing resource confidence, and the step out exploration drilling results confirming the conceptual mineralisation targets. These outcomes collectively demonstrating the upside and resource growth potential of the Project. Further reconnaissance work has continued to unveil the high prospectivity of the Butchers Creek tenure package with several compelling exploration targets identified and warranting further follow up work programs and drill targeting.

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RC drilling with Butchers Creek pit in view

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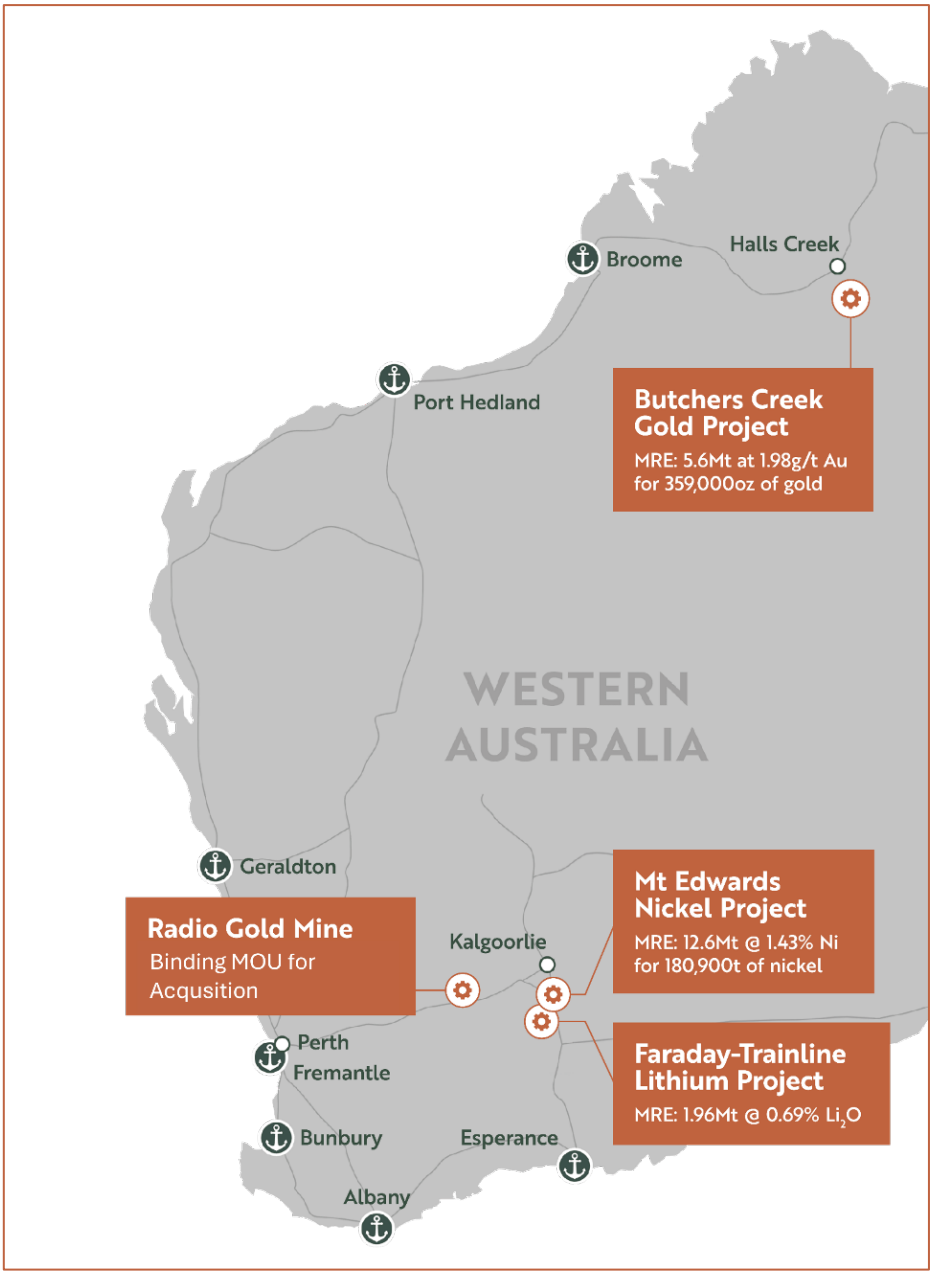


Figure 1: WIN Metals Project Map

Butchers Creek Gold Project (WIN 100%) - Exploration and Evaluation Activities

Butchers Creek Gold Project Acquisition Completed

WIN completed the acquisition in November 2024.

The Butchers Creek Gold Project ("**Butchers Creek**" or "the **Project**") is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre hosting a global mineral resource of 5.63Mt at 1.98g/t Au for 359,000oz[1] of gold and a series of advanced gold drill targets. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold produced between 1995 and 1997.

[1] *ASX:WIN announcement "WIN advances Butchers Creek towards development following resource update" Released 16 August 2025*

Table 1: Butchers Creek Global Mineral Resource Summary

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.



Figure 2: Location of Butchers Creek Gold Project

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Butchers Creek Tenure

The Project consists of three (3) mining leases, five (5) exploration licences and three (3) prospecting licences. All tenements are in good standing.

Since acquiring the project, WIN has applied to convert exploration licence P80/1839 to mining lease M80/651, covering the central zone of the Butchers Creek open pit. The public notification period for this application is set to conclude in August 2025, after which the "right to negotiate" period with native title parties will commence. In addition, WIN has submitted mining lease applications within E80/4874 and E80/4976 to accommodate the southern extension of Butchers Creek (proposed as M80/655) and the Golden Crown area (proposed as M80/656), ensuring all planned mining zones and supporting infrastructure are included.

Furthermore, an application has been lodged to amalgamate prospecting licences P80/1854 and P80/1855 into E80/4976. The residual portions of these tenements, which fall outside the boundaries of the greater exploration licence E80/4976, have been submitted for conversion to mining leases M80/653 and M80/654.

Details of Transaction

Consideration for the transaction at completion comprised the following:

I. $1,000,000 + GST in cash; and
II. WIN Shares to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share of $0.025) ("**Consideration Shares**"). The Consideration Shares are subject to a 12-month voluntary escrow agreement from completion.

Consideration payable post settlement comprises:

I. $1,000,000 + GST payable to Meteoric 18 months after completion; and
II. An additional $1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

Butchers Creek Gold Resource Update

Results returned from Butchers Creek Resource drilling continues to add definition to the thick high-grade central hinge position and eastern limb mineralisation demonstrating resource growth potential. Significant gold results received from Butchers Creek include[2]:

- **32m @ 2.65g/t Au** from 231m, incl. 24m @ 3.37g/t **(**24BCRC021)
- **28m @ 2.90g/t Au** from 291m, incl. 21m @ 3.54g/t (24BCRC019)
- **8m @ 4.55g/t Au** from 293m (24BCRC020)
- **66m @ 1.89g/t Au** from 280m, incl. 17m @ 3.10g/t (24BCRC002)
- **10m @ 2.54g/t Au** from 368m, incl. 3m @ 5.70g/t (24BCRC004)
- **98m @ 1.47g/t Au** from 251m, incl. 13m @ 2.99g/t (24BCRC015)
- **77m @ 1.68g/t Au** from 251m, incl. 11m @ 2.51g/t (24BCRC016)

In April 2025, recent drill results were incorporated into the updated Mineral Resource Estimate (MRE), resulting in an increase to a Global Mineral Resource of 5.6Mt for 359,000 ounces of gold at 1.98g/t Au.

Table 2: Butchers Creek Gold Project Global Resources

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**

[2] *ASX:WIN announcement "Thick high grade gold intersected in Butchers Creek Infill Drilling" Released 10 December 2024*

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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.

Of this total, 258,000 ounces, or 80% of the resource, are now classified as Indicated and are available for economic studies to support potential project development. This update demonstrates the successful conversion of an additional 119,000 ounces at 2.24g/t Au into the Indicated category, representing an 86% increase in Indicated gold resource ounces compared to the previous 2021 MRE as illustrated below in Figure 3.

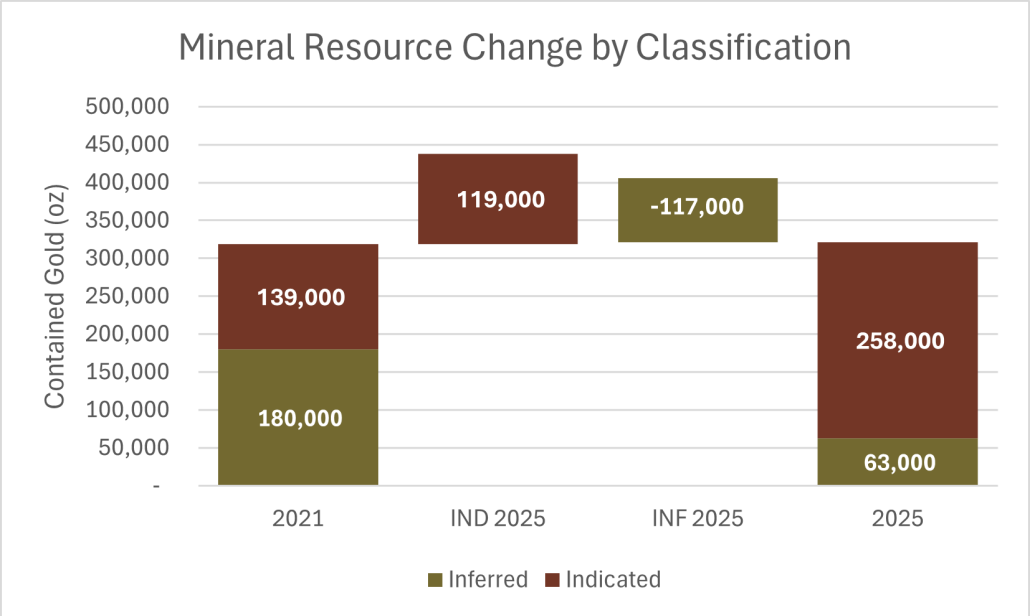


Figure 3: Butchers Creek MRE Changes by Classification

Butchers Creek Resource Stacks Up

Figure 4 depicts the gold endowment at Butchers Creek, extending from the base of the existing open pit down to 500 metres below surface. Between the pit bottom and 320 metres depth, the deposit averages 972 ounces per vertical metre (OPVM). As a yardstick,an OPVM of 1,000 ounces is commonly recognized within the industry as a benchmark indicating the endowment is sufficient to support a low capital cost and in turn highly productive underground mining operation.

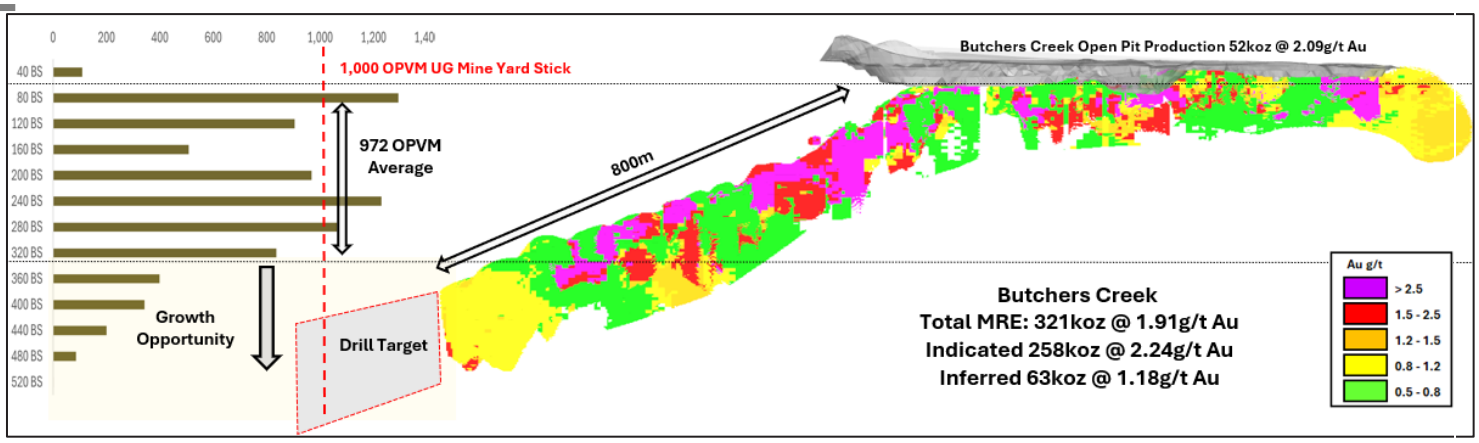


Figure 4: Butchers Creek Long Section looking north-west. Gold endowment displayed as ounces per vertical metre (OPVM)

It is important to note that the current Mineral Resource Estimate (MRE) is limited by the spacing of existing drillholes and the absence of deeper drilling needed to confirm the continuity of mineralisation at greater depths. So far, drilling has only been carried out to a depth of less than 400 metres below surface—relatively shallow compared to many similar gold deposits being explored or developed. Encouraged by initial results, the WIN team plans to undertake additional drilling to confirm deeper extensions and in turn demonstrate project upside for future mining studies.

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Step out drilling success and potential at Butchers Creek

WIN's inaugural drill program comprised five exploration step-out holes, with four successfully intersecting gold mineralisation. Notably, drill hole 24BCRCD008 returned 11m @ 3.01g/t Au, located 260 metres south of previous drilling[3]. This intercept forms part of a broader mineralised zone, yielding 16.52m @ 2.10g/t Au. This result importantly demonstrates that gold mineralisation at Butchers Creek remains continuous and open at depth beyond the current resource, highlighting strong potential for future resource growth.

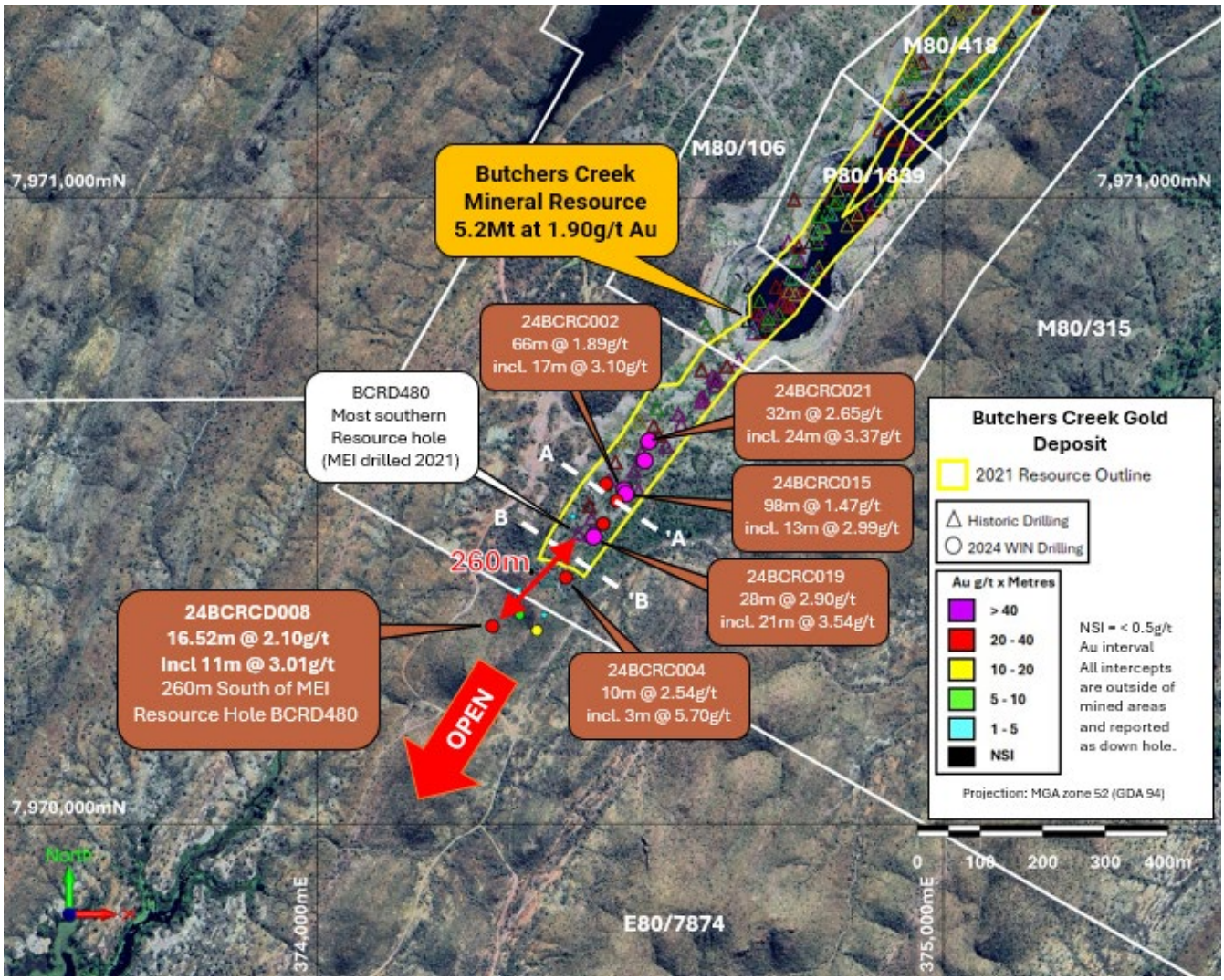


Figure 5: Exploration results to south of Butchers Creek 24BCRCD008 11m @ 3.01g/t Au within a broader zone of 16.52m @ 2.10g/t Au, 260m from the last resource drillhole BCRD480

Golden Crown Deposit Exploration / Growth Drilling

Drilling at Golden Crown has also confirmed that high-grade mineralisation extends to 140 metres below the current resource, which was previously modelled to a depth of 100 metres. Of particular note, all three drill holes intersected high-grade gold mineralisation, achieving a 100% success rate. These results highlight the strong potential for significant resource growth at Golden Crown.

Significant gold results returned from drilling at Golden Crown North, included[4]:

- **6m @ 10.85g/t** gold from 253m, incl. 3m @ 21.07g/t (24BCRC014) – 140m below current resource
- **5m @ 3.63g/t** gold from 222m, incl. 2m @ 8.08g/t (24BCRC012)
- **2m @ 6.00g/t** gold from 130m (24BCRC013)

[3] *ASX:WIN announcement "Butchers Creek Exploration Success-Step out drilling unlocks resource potential" Released 4 February 2025*

[4] *ASX:WIN announcement "Golden Crown North delivers high grades and growth potential " Released 25 November 2024*

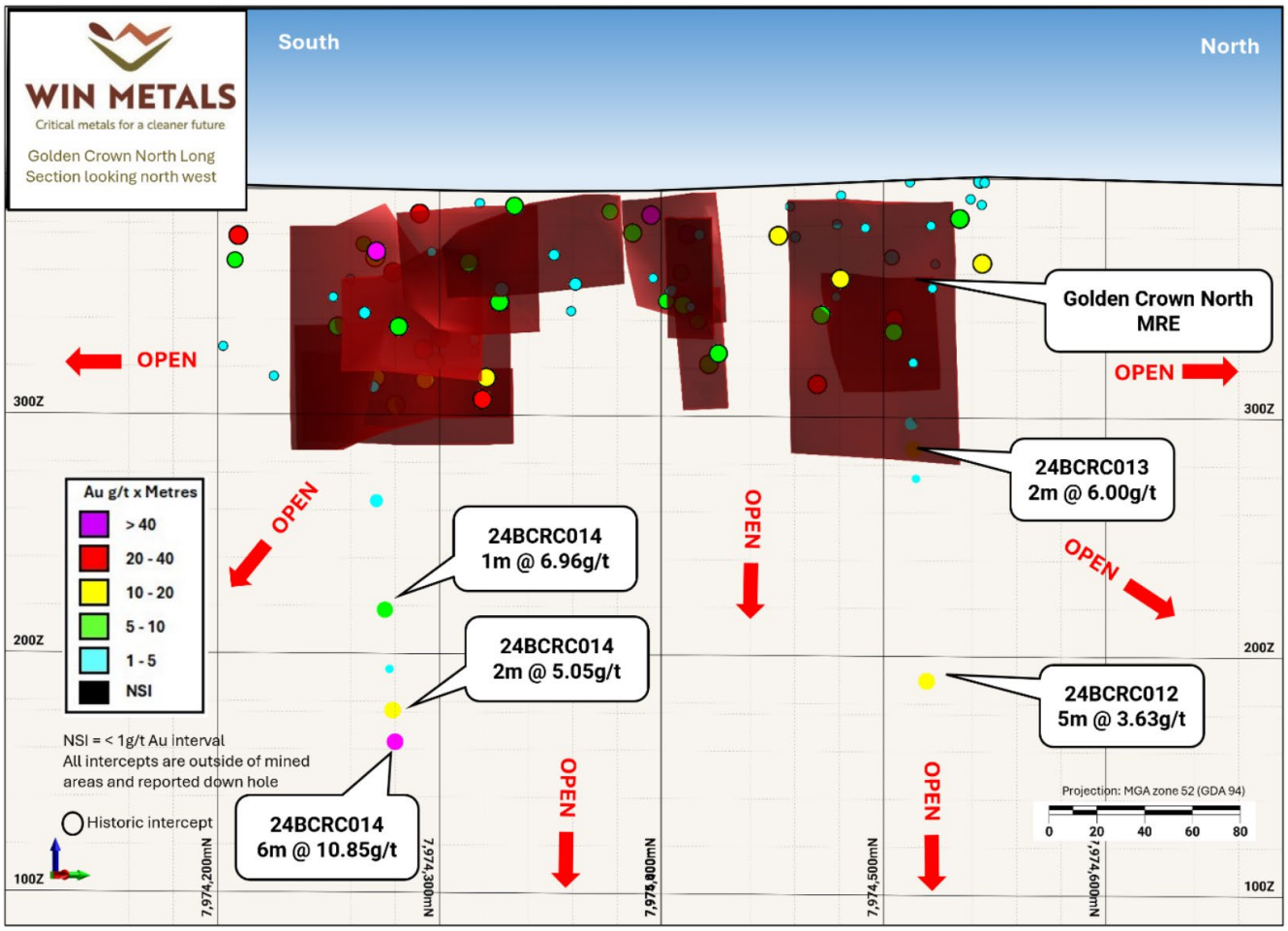


Figure 6: Golden Crown North long section with current mineral resource envelopes

WIN has defined an Exploration Target for Golden Crown of 400,000 to 700,000 tonnes grading between 2.4g/t and 3.2g/t Au, equivalent to 23,000 to 73,000 ounces of gold. This is in addition to the current Inferred Mineral Resource Estimate (MRE) of 400,000 tonnes at 3.1g/t Au, containing 38,000 ounces of gold[5].

The potential quantity and grade of the Exploration Target are conceptual in nature, as insufficient exploration drilling has been conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further drilling will lead to the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and is exclusive of the 2021 Golden Crown Mineral Resource Estimate of 400,000 tonnes at 3.1g/t Au, containing 38,000 ounces of gold.

The Exploration Target is supported by the successful 2024 drilling campaign, which tested mineralisation below the current Inferred Resource at Golden Crown, including notable intercepts noted above such as 6m at 10.85g/t Au from 140m below the Mineral Resource and 5m at 3.63g/t Au from 95m below the Mineral Resource.

[5] *ASX:WIN announcement "Exploration Target at Golden Crown to focus on resource growth" Released 27 May 2025*

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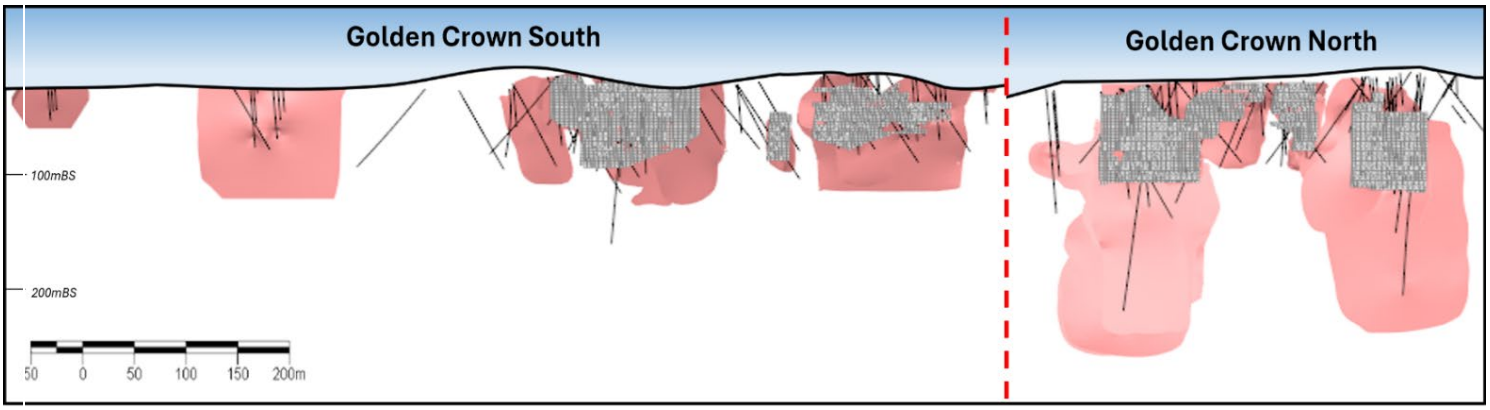


Figure 7: Golden Crown Exploration Target mineralisation envelopes (red fill) with 2021 MRE block model (grey) and drillhole traces (black) looking north-west. Dashed red line represents 500m of strike between Golden Crown South and North images for illustration purposes only.

Butchers Creek Project highly prospective for further discoveries

WIN has been active across the tenure with data research and reconnaissance proving fruitful with the sampling of rock chips at the Emjay Prospect returning high grade gold results.

The Emjay gold prospect is located 11km to the south of the Butchers Creek gold mine. Rock chip sampling has confirmed the prospect's potential, with assays **returning grades of up to 23.5 g/t gold**[6]. As part of ongoing efforts to define drill targets for the 2025 field season, desktop studies identified anomalies in government datasets, which were validated by these high-grade field results. Significant rock chip results from field sampling include:

Table 3: Significant Rock Chip Samples at Emjay

Sample ID	Sample Type	Au ppm
25BCS0028	ROCK	23.50
25BCS0029	ROCK	14.00
25BCS0027	ROCK	8.72
25BCS0043	ROCK	3.59

Note: results above 1g/t Au

A total of 50 samples, comprising both rock chip and lag (surface rock fragment) samples, were collected over a 500-meter strike length (Figure 5). Sampling was conducted across the strike to thoroughly test the prospect and confirm gold mineralisation.

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[6] *ASX:WIN announcement "High grade gold confirms Emjay Prospectivity" Released 15 July 2025*

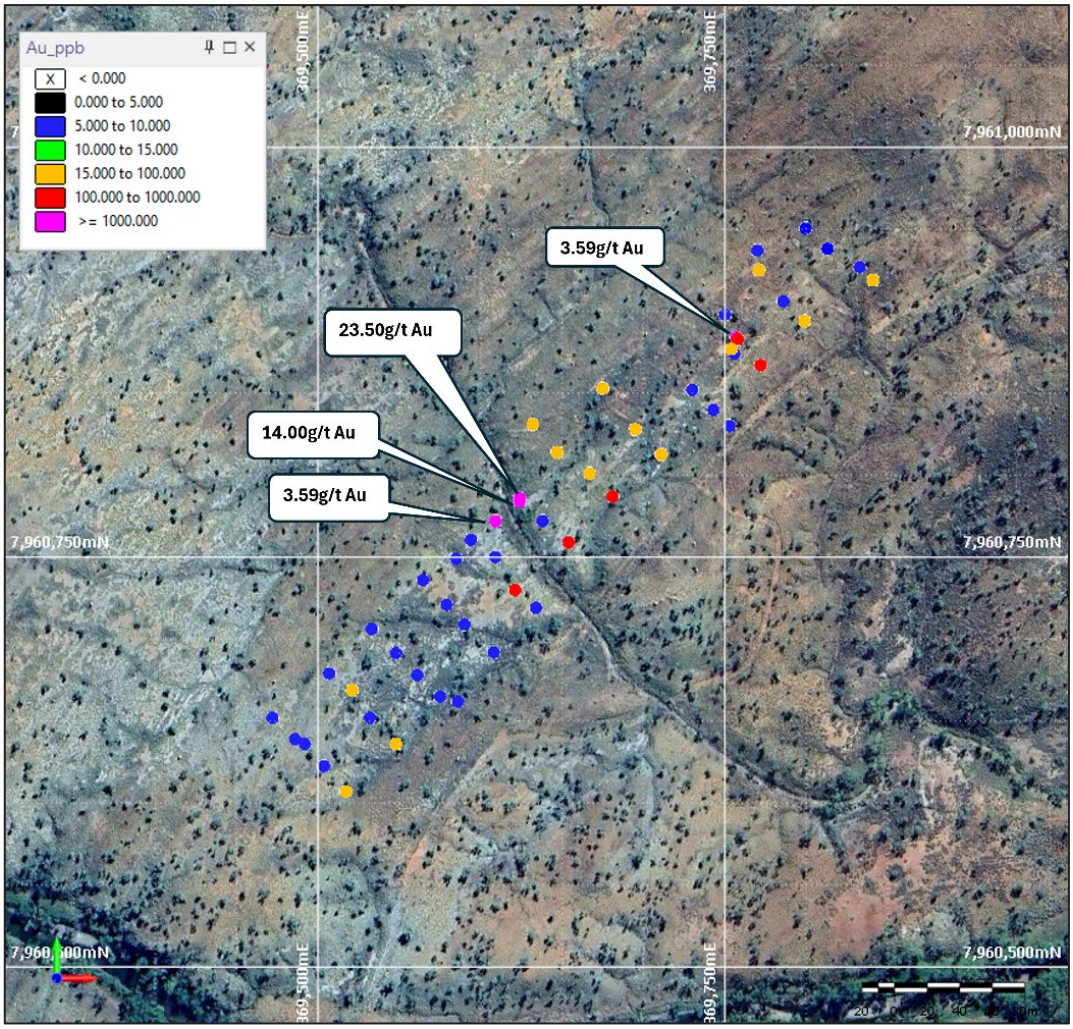


Figure 8: Emjay sample locations with ppb gold

The identification and assessment of high-priority prospects—such as Emjay and Ruby Queen North—will remain a central focus of on-ground exploration activities in the coming year. These areas progressing to drill targets for the future

Mt Edwards Nickel Project (WIN 100%) - Exploration and Evaluation activities

WIN controls a dominant ~240km^2 land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda.

Following the divestment of the Company's nickel interests at Munda (M15/97) to Auric Mining Limited (ASX: AWJ) during the year, the Mt Edwards Nickel Project is now comprised of 11 separate deposits with a total MRE of 12.66Mt grading 1.43% nickel for 180,900 tonnes.

The Company released a Scoping Study on the Mt Edwards Nickel Project in March 2024. WIN Metals commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

Limited further testwork is being undertaken to investigate the potential and economics of further downstream processing options, to produce Nickel Sulphate or NCM battery precurser (pCAM). No exploration activities at the Mt Edwards Nickel Project were undertaken during the year with focus on maintaining the tenure in good standing for improved commodity price.

At the half-year 31 December 2024 the Company reviewed the carrying amount for its nickel and lithium assets in considering the market conditions and outlook for those commodities resulting in an impairment to the carrying value of those assets down to $7,500,000.

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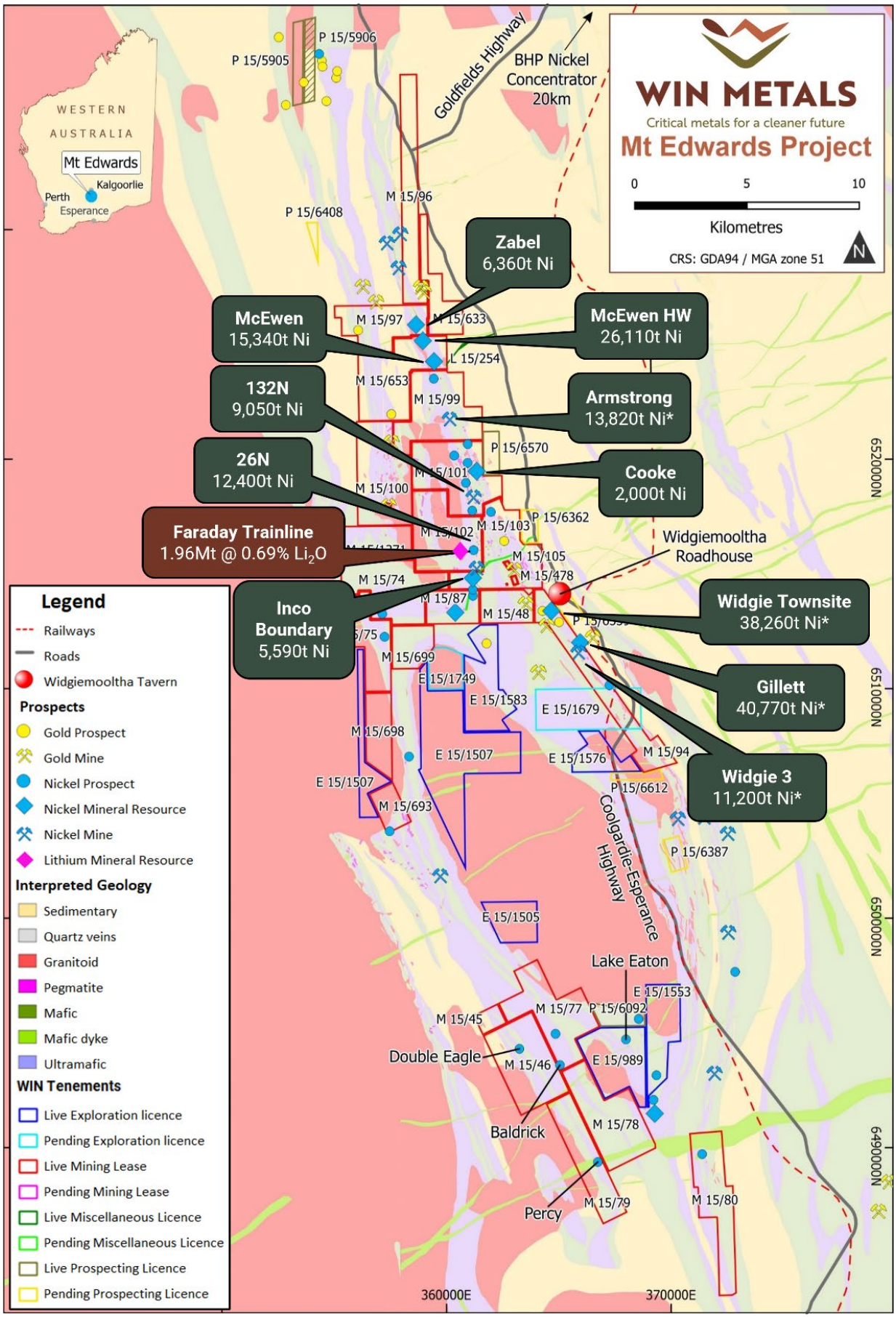


Figure 9: Mt Edwards nickel and lithium resources

Table 4: WIN Metals Total Nickel Mineral Resources (following Munda divestment)

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.

Faraday-Trainline Lithium Project (WIN 100%) - Exploration and Evaluation activities

The Faraday-Trainline Lithium Project is located in the "lithium corridor" between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini. The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li_2O including a high-grade, near surface zone of 373kt @ 1.00% Li_2O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li_2O.

Testwork to improve metallurgical recovery and suppression of deleterious elements was concluded with positive but incomplete results noted. The Company continues to explore methods to unlock value at Faraday-Trainline, noting potential value in byproducts such as Feldspar and rubidium contained within as worthy of further research and laboratory work.

Table 5 - 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% 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.

No exploration activities at the Faraday-Trainline Lithium Project were carried out during the year.

Corporate

Effective from 1 July 2024 Widgie Nickel Limited changed its name to WIN Metals Ltd following approval at the General Meeting of Shareholders held the same day[7].

[7] ASX Announcement 1 July 2024 – Results of General Meeting

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During the year the Company undertook a number of key fundraising activities:

- Following closure of the Company's April 2024 Rights Issue and the receipt of shareholder approval on 1 July 2024, directors subscribed for and were issued 783,563 Shares in the Shortfall Offer. In August 2024 a further 10,000,000 Shares were issued under placement of the Shortfall Offer to an existing investor. These issues collectively raised a further $431,342 for the Company. 5,391,782 Options were also issued to these parties. The Options are exercisable at $0.07 each on or before 31 October 2025.
- At the end of October 2024 WIN confirmed settlement of a $3.6 million Placement. Settlement followed receipt of shareholder approval for the issue of the placement shares and options given at the General Meeting of shareholders held on 21 October 2024.

  A total of 144,000,000 new fully paid ordinary shares were issued at $0.025 per share along with 71,999,989 unlisted options. The options have an exercise price of $0.044 per share and an expiry date of 30 April 2026. An additional 12,960,000 options, on the same terms, have been issued to the Joint Lead Managers to the Placement.

- 70,000,000 Consideration Shares were issued to Meteoric Resources NL for the acquisition of the Butchers Creek Project. The Company also issued a total of 5,577,120 new fully paid ordinary shares to Raglan Drilling at $0.025 per share in part payment for drilling services provided at Butchers Creek, this arrangement has now been completed.
- The Company also added to its cash reserves during the year with a number of transactions including divestments of the non-core nickel interests at Munda (M15/97) and Mt Edwards exploration camp and associated assets to Auric Mining Ltd which delivered total aggregate proceeds of $2.07m with a further $0.5m to be received by 1 December 2025 following completion of that transaction.

As at 30 June 2025, WIN held $2.34m cash at bank.

Competent Person's Statement

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation compiled 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) and Australian Institute of Geoscientist (member no 4982). 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.

Disclaimer

The information in this report that relates to Mineral Resource Estimates and exploration results for the Mt Edwards nickel and lithium and Butchers Creek gold Projects are extracted from the ASX Announcements as noted, which are also available on the Company's website at www.winmetals.com.au

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.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

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Directors' Report

The directors of WIN Metals Ltd submit their report for the year ended 30 June 2025.

The names and particulars of the directors of the Company during or since the end of the financial period are:

Current Directors

Name	Particulars
Andrew Parker	**Non-executive Chairman (Independent)** Andrew holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the exploration and mining industry and a wealth of expertise in corporate advisory, strategic consultancy and capital raisings. Andrew previously held various senior management roles, such as Director of Stadia Capital and co-founder of Trident Capital Pty Ltd, a corporate advisory and venture capital firm where he held the position of Managing Director until 2008. In both instances Mr Parker was the Responsible Manager under the relevant AFSL. He has also held senior legal roles, such as General Counsel of previously ASX listed B Digital Ltd, Senior Associate of Price Sierakowski and Senior Associate of Summers Partners. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** Non-executive Director of ASX listed Boab Metals Limited (ASX: BML) since October 2009.
Steve Norregaard	**Managing Director & Chief Executive Officer** Steve is a Mining Engineer with a successful track record in heading the development of base and precious metals mining projects, including nickel projects, encompassing the early exploration through to ensuring sustained commercial production. Steve is an experienced resources industry executive, company director with over 30 years of experience. Former roles include MD of ASX listed RED 5 Limited and Tectonic Resources Ltd, Director of Operations with Westgold Resources Ltd and Chief Operating Officer of TSX listed Trelawney Mining and Exploration. Mr Norregaard is a member of the Australian Institute of Mining and Metallurgy. ***Appointed:*** 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** None.
Scott Perry	**Non-executive Director (Independent)** Scott is a graduate of the Australian Institute of Company Directors, has a Bachelor of Engineering (Process Engineering) from the Western Australian School of Mines and more than 25 years' experience in commercial, mining, and process engineering roles. This includes over 10 years' experience with BHP Nickel West Pty Ltd. Scott is currently a Director of Process Engineering Australia Pty Ltd, an engineering, commercial and marketing consulting business focused in the mining, industrial chemicals and agricultural sectors. He is also a board member of Pollinators Inc, a member-based social enterprise, which uses a mix of earned revenue and grant

	funding to achieve a social mission to grow innovative regional communities while remaining financially resilient. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** None.
Felicity Repacholi	**Non-executive Director (Independent)** Felicity adds a strong geological background to the Board's composition, with over 20 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development. Ms Repacholi also possesses significant directorship experience at ASX-listed resources companies. ***Appointed***: 1 July 2021 ***Directorships of other listed companies current and in the last 3 years:*** Managing Director of Recharge Metals Limited (ASX: REC) since March 2023, having previously served as a Non-Executive Director from February 2021. Non-Executive Chair of Mamba Exploration Limited (ASX: M24) in September 2024, after joining the board as a Non-Executive Director in July 2023. Formerly a Director of Indiana Resources Limited (ASX: IDA) from June 2021 to October 2022.

Company Secretary

Graeme Scott	**Chief Financial Officer and Company Secretary** Graeme is a fellow of the Association of Chartered Certified Accountants (UK) (ACCA) and has worked in both Australia and the United Kingdom. Graeme has more than 15 years experience working as CFO in the resources sector and has specific expertise as a dual CFO and Company Secretary for both ASX and TSX listed companies. As CFO and Company Secretary Graeme has played a critical role in assisting guide a number of companies projects through from the exploration stage to completion of definitive feasibility studies. ***Appointed***: 1 July 2021

Review of operations

A detailed review of the Company's operations during the financial year can be found on pages 1 to 12 of this Financial Report.

Operating results

The consolidated loss after income tax for the year attributable to members of WIN Metals Ltd was $33.769 million (2024: $2.300 million).

Changes in state of affairs

On 1 July 2024 the Company held a General Meeting of Shareholders at which the change of company name was approved to WIN Metals Ltd, a name that more accurately reflects the Company's current activities and mineral endowment including Gold, Lithium, PGEs as well as Nickel.

During the financial year the Company completed its pivot to gold with completion of the acquisition of the Butchers Creek Gold Project. The Company has been extremely active at the Project with it's maiden drill program returning some impressive gold intercepts leading to the release of an updated MRE, whilst field reconnaissance

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activities continue to demonstrate the tenures high prospectivity with a number of compelling exploration targets taking shape. Further details of the exploration programs carried out during the year are described in the Operation Review above.

The refocus of the Company towards gold had been prompted by the sustained downturn in the nickel and lithium commodity prices over the prior 18 months and commensurate reduced investor appetite to these commodities which remains evident today. Importantly the Company has sought to preserve the substantial investment and progress the Company had made in advancing its nickel and lithium assets towards development which culminated in the release its Mt Edwards Nickel Project Scoping Study in March 2024. The Company believes this Project retains significant inherent and strategic value and provides optionality when market conditions for these commodities improves.

The Company raised further funding to progress its activities, including completing the Butchers Creek acquisition, as follows:

- In October 2024 completion of a Placement to raise $3.6m (before costs) by issue of 144,000,000 new fully paid ordinary shares at $0.025 per share along with 71,999,989 unlisted options. The options have an exercise price of $0.044 per share and an expiry date of 30 April 2026. An additional 12,960,000 options, on the same terms, have been issued to the Joint Lead Managers to the Placement.
- November 2024 at completion of the Butchers Creek acquisition 70,000,000 new fully paid ordinary shares were issued to Meteoric Resources NL at a deemed $0.025 per share.
- Across October to December 2024 the Company also issued a total of 5,577,120 new fully paid ordinary shares were also issued to Raglan Drilling at $0.025 per share in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

The Company also added to its cash reserves during the year with a number of transactions including divestments with Auric Mining Ltd which delivered total aggregate proceeds of $2.07m with a further $0.5m to be received by 1 December 2025 following completion of that transaction.

There have not been any other significant changes in the affairs of the Consolidated Entity other than as disclosed in the Director's Report.

Financial position

The net assets of the Group have decreased to $14,091,601 at 30 June 2025 (2024: $41,536,383). The Group's working capital, being current assets less current liabilities, was $484,477 at 30 June 2025 (2024: $1,705,518). The Group had $2,340,394 (2024: $1,691,180) cash at bank at the end of the reporting period.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal activities

During the financial period, the principal continuing activities of the Group consisted of the exploration and evaluation of the Butchers Creek Project, maintaining its tenure in good standing at the Mt Edwards project together with assessment of a number of potential acquisition opportunities.

Events after the reporting period

On 1 July 2025 the Company announced it had entered into a transaction with Auric Mining Ltd for the sale of non-core assets including its Mt Edwards exploration camp and associated assets, and the remainder of the Company's nickel interest on the Munda mining lease (M15/0087). $900,000 was received on 30 June 2025 for the sale of the camp and other associated assets and the disposal is reflected in the financial statements for the year. A further

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payment of $500,000 is to be received from Auric by 1 December 2025 following settlement of the sale of the nickel interests, with the carrying value of the Munda interest reclassified as an asset available for sale at 30 June 2025.

On the 4 August 2025 the Company announced its intended acquisition of the high grade Radio Gold Mine Project and a substantial accompanying assets package. Consideration for the transaction comprises the following:

Up front consideration of:

a. A non-refundable deposit of $50,000 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.

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. This transaction is expected to be completed in September 2025 following execution of the full form agreement and satisfaction of conditions.

On 21 August 2025 the Company announced a share placement. The Company has raised gross proceeds of $2.35 million by placement of 117,514,599 shares at an issue price of $0.02 per share. The share placement was completed on 27 August 2025. Subject to shareholder approval, which the Company plans to seek at the Company's Annual General Meeting expected to be held on or around 26 November 2025, the Company will also issue one (1) attaching unlisted option for every two (2) shares issued pursuant to the placement. The options will be exercisable at $0.04, each with an expiry date 2 years from the date of issue..

Other than as referred to above no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Financial and Business Risks

The business, assets and operations of the Group have the potential to influence the operating and financial performance of the Group in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the Group, include:

Exploration - the tenements comprising the Butchers Creek Project are prospective for gold and other precious metals , the Mt Edwards Project's are prospective for nickel, lithium and other critical metals, however the prospects within the Projects are at various stages of exploration. Mineral exploration is a high-risk undertaking and there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new resources will not be successful;

Development Studies - there is a risk that contemplated metallurgical and process investigations on the known mineralisation types may not lead to a viable processing route. Furthermore, there is a risk that the contemplated development studies may not lead to a project that is economically viable;

Weather and climate change – an increase in adverse weather events and climate change have potential to impact and adversely affect the Group's future planned mining operations. In particular, access to sufficient water for processing operations may become a factor in the future. Process design and water recycling and management practices will seek to mitigate this risk;

Licences, permits and approvals – both the Butchers Creek and Mt Edwards Projects have the necessary statutory operational and environmental licences, permits and approvals to conduct current exploration activities at the project. However, the Group may be required to obtain certain authorisations in future to undertake new exploration and development on the Project tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Group's operations;

Management Team - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical and commercial services. The Company will continue to assess this structure as the Projects develop;

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Commodity prices and foreign exchange rate fluctuations - the value and profitability of the Butchers Creek and Mt Edwards Projects and any other assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations, in particular the price of Gold and Nickel;

Government Legislation changes - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the Group.

Environmental regulations

The operations of the Group are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Group could be required to cease its operations and/or incur significant liabilities including penalties due to past or future activities.

As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits. Further, the Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

As required by section 299(1)(f) of the Corporations Act the Company confirms that it has performed all of its environmental obligations in accordance with applicable environmental regulations. The Directors are not aware of any breach of environmental legislation during the period.

Risk Management

The Board is responsible for oversight of the Company's risk management framework and in determining the Company's tolerance and appetite to risk, with day to day risk identification and mitigation strategies delegated to the CEO and senior management team. Given the current size and activities of the Group the Board has not established a separate risk management committee at this time.

Future developments

The Company's activities are expected to be focussed on exploration and evaluation activities at its gold projects; Butchers Creek and at Radio following completion of the acquisition. This will include field reconnaissance, drill planning, drill programs and project development economic studies and evaluation work. The work programs for the Company's Mt Edwards Nickel and Lithium projects are expected to be modest, directed towards limited metallurgical testwork programs and ensuring tenure is maintained in good standing. Expanded programs may be implemented subject to availability of sufficient working capital.

In addition the Company will continue to review further acquisition opportunities to complement and enhance its current project portfolio.

Indemnification of officers and auditors

During the financial period the Company paid a premium in respect of a contract insuring the directors and officers of the Company and of any related body corporate against a liability incurred as a director or officer, to the extent

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permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Unissued shares under option

Unissued ordinary shares of the Company under option to directors, employees and former employees issued under the Company's Equity Incentive Plan (EIP):

Expiry Date	Exercise Price	Number under option
30 October 2027	$0.23	184,334
30 October 2028	$0.29	184,333*
30 October 2029	$0.35	184,333*
31 May 2028	$0.04	20,626,303
30 September 2028	$0.036	16,574,840*
30 September 2029	$0.045	16,574,840*
30 September 2030	$0.055	16,574,838*

* Vesting subject to length of service milestone criteria.

Details of options movements of KMP holdings during the financial period are detailed in the Remuneration Report.

Unissued ordinary shares of the Company under option to others:

Expiry Date	Exercise Price	Number under option
31 October 2025	$0.07	15,975,597[1]
30 April 2026	$0.044	71,999,989[2]

[1] Issue to participants in the Company's May 2024 Rights Issue Offer and Shortfall Offer.

[2] Issue to participants in the Company's October 2024 Placement.

At the date of this report Performance Rights on issue to directors and employees are:

Vesting assessment date	Exercise Price	Number performance rights
31 December 2025	-	18,300,000*

* Vesting subject to achievement of performance criteria.

Please refer to the Remuneration Report commencing at page 20 below for details of Options and Performance rights issued as part of KMP remuneration.

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Directors' security holdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid Ordinary Shares Number	Share Options Number	Performance rights Number
Andrew Parker	374,214	5,429,514	-
Steve Norregaard	1,265,757	29,482,166	10,900,000
Felicity Repacholi	250,000	3,761,483	-
Scott Perry	383,563	3,777,905	-

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial period and the number of meetings attended by each director. During the financial period the Company did not have separately formed Nomination, Remuneration, Risk or Audit Committees with the full Board considering those activities that might otherwise be carried out by the relevant Committee.

Directors	Board of Directors	
	Held	Attended
Andrew Parker	6	6
Steve Norregaard	6	6
Felicity Repacholi	6	6
Scott Perry	6	6

Meeting numbers in the "Held" column are the number of meetings held whilst the relevant director was a member of the board.

Proceedings on behalf of the company

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate Governance Statement

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together "Charter").

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The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 ("ASX CGC P&R") in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the "Commentary" sections of the ASX CGC P&R.

The Charter was formally adopted by the board on 19 July 2021.

The Board of WIN Metals is responsible for the corporate governance of the Company and its subsidiaries. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of WIN Metals with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, WIN Metals is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. WIN Metals will publish its corporate governance statement on the Corporate Governance section of its website:

https://winmetals.com.au/corporate-governance

Remuneration Report (audited)

Key Management Personnel

The following persons were deemed to be Key Management Personnel ("**KMP"**) during or since the end of the financial period for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

Non-executive Directors

- Andrew Parker — Non-executive Director/Chairman - from 1 July 2021
- Felicity Repacholi — Non-executive Director - from 1 July 2021
- Scott Perry — Non-executive Director - from 1 July 2021

Executive Directors

- Steve Norregaard — Managing Director and CEO – from 1 July 2021

Other executives

- Graeme Scott — Chief Financial Officer and Company Secretary – from 1 July 2021

Remuneration policy for Key Management Personnel

General

The remuneration policy for Directors and employees is developed by the board under the terms of the Company's Remuneration Policy taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Company refreshed its Equity Incentive Plan (EIP) for its staff, executive KMP and Non-executive Directors in which was approved by Shareholders at the Company's 2023 AGM. The board believes that the STI and LTI schemes will assist the Consolidated Entity in remunerating and providing ongoing incentives to Directors and employees of the Group.

The rules of the EIP enable the Company to issue shares, options and performance rights to eligible personnel subject to performance and vesting conditions determined by the Company. Each option or performance right entitles the holder to one fully paid ordinary share in the Company for every option or performance right offered, if the applicable performance and vesting conditions set for that holder are satisfied and if applicable payment of the requisite exercise price (for options) is received by the Company.

The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the Directors and employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders.

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The Company provides the KMP with performance based incentives in order to incentivise KMP to pursue strategies that are aligned with the overall business strategy and the interests of the shareholders. Where deemed appropriate the Company has set specific Key Performance Indicators as performance criteria for staff that have a direct role/responsibility in achieving a specific outcome. To ensure that KMP are also incentivised to pursue longer term strategies that increase shareholder wealth a portion of the KMP's remuneration is linked to a comparative share price performance versus Peers which links the level of the KMP remuneration to the Company's performance against a group of comparable ASX listed entities.

KMP are also issued with options with service conditions as vesting criteria which assist the Company to retain staff as well as aligning the interests of the KMP with shareholders. The Company has deemed the issue of service based options as an appropriate form of remuneration due to the uncertain nature of the Group's business, that is, mineral exploration and mining development.

All remuneration provided to KMP in the form of share-based payments are valued pursuant to AASB 2 Share-based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

During the financial year 15,000,000 performance rights were issued to KMP as detailed in the applicable tables below. The Managing Director and non-executive directors were issued a total of 11,520,833 Salary Foregone options and 38,130,719 LTI options to KMP as detailed in the applicable tables below.

During the prior year (year ended 30 June 2024) 1,249,000 performance rights were issued to KMP as detailed in the applicable tables below. Of these 439,000 were vested and exercised into shares during the current year and the balance of 810,000 lapsed through failure to achieve the vesting criteria. No Options were issued to KMP during the 2024 financial year.

Non-executive Directors

The board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The board under the terms of the Company's Remuneration Policy determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, shareholder sentiment, board workload, company cashflow capacity and corporate performance generally. Independent external advice and/or benchmark comparisons may be sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $350,000 as approved by shareholders resolution at the Company's AGM on 8 November 2023. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors have been invited to participate in the Company's Long Term Incentive (LTI) Scheme.

Currently Directors' fees are set at $80,000 per annum for the Non-executive Chairman and $55,000 per annum for the Non-executive Directors inclusive of superannuation. In addition during the year, as an LTI, three tranches of options with exercise prices of $0.036, $0.045 and $0.055 have been issued. Each respective tranche vests annually on 30 September 2025, 2026 and 2027 respectively subject to continuous service to the Company.

Executive KMP

The Group's remuneration policy for executive KMP seeks to balance its desire to attract, retain and motivate high quality personnel with the need to ensure that remuneration incentivises them to pursue growth and success of the Company without taking undue risks and without it being excessive remuneration.

To align the interests of the executive with that of the Company, remuneration packages for executive KMPs may contain the following key elements:

a) Fixed Base Salary – salary, superannuation and non-monetary benefits;

b) Short Term Incentives – performance rights or cash incentives applied to a maximum percentage of Fixed Base Salary and structured against relative satisfaction (at the reasonable discretion of the board) of certain Company, corporate and personally related key performance indicators of the executive.

c) Long Term Incentives – the grant of options in the Company vesting progressively while the KMP remains in service with the Company.

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Relationship between the remuneration policy and company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the period to 30 June 2025:

	Year to 30 June 2025 $	Year to 30 June 2024 $	Year to 30 June 2023 $	15 Mar 2021 to 30 June 2022 $
Revenue	-	-	-	-
Net profit / (loss) before tax	(33,768,852)	(2,300,384)	(2,056,459)	(2,724,933)
Net profit / (loss) after tax	(33,768,852)	(2,300,384)	(2,056,459)	(2,724,933)
Share price at start of the period ($)	0.023	0.22	0.32	0.20
Share price at end of year ($)	0.017	0.023	0.22	0.32
Market capitalisation beginning of year / on ASX listing	7,340,589	65,453,699	80,104,000	50,025,000
Market capitalisation at year end (undiluted)	9,350,993	7,340,589	65,453,669	80,104,000
Basic profit / (loss) cents per share	(7.19)	(0.77)	(0.81)	(1.57)
Diluted profit / (loss) cents per share	(7.19)	(0.77)	(0.81)	(1.57)
Dividends Paid	-	-	-	-

Key management personnel remuneration

The KMP received the following amounts during the year and comparative period to 30 June 2024 as compensation for their services as directors and executives of the Company and/or the Group.

	Short term benefits		Post-employment benefits	Share-based payments			Proportion related to:	
	Salary & fees[1]	Non-monetary[2]	Superannuation	Performance Rights	Options	Total	Equity	Performance
30-Jun-25	$	$	$	$	$	$	%	%
Non-executive Directors								
Andrew Parker	65,170	-	7,495	-	27,698	100,363	28%	0%
Felicity Repacholi	49,958	-	-	-	19,044	69,002	28%	0%
Scott Perry	49,958	-	-	-	19,044	69,002	28%	0%
	165,086	**-**	**7,495**	**-**	**65,786**	**238,367**		
Executive Directors								
Steve Norregaard	354,675	6,327	30,000	121,532	164,942	677,646	42%	18%
Executives								

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Graeme Scott	227,083	(7,202)	26,115	49,152	94,417	389,565	37%	13%
Total remuneration	**746,845**	**(876)**	**63,610**	**170,684**	**325,145**	**1,305,408**		

1. Effective 1 June 2024 Mr Norregaard, and Non-executive Directors and Mr Scott voluntarily reduced their monthly salary or fees, for a 12 month period, by 15% and 10% respectively and received share options in consideration of these reductions as detailed below.
2. Non-monetary benefits reflect the movement in leave provisions. In addition executives receive reimbursement for mobile phone and home internet plans which may include an element of private usage.

	Short term benefits		Post-employment benefits	Share-based payments			Proportion related to:	
	Salary & fees	Non-monetary[1]	Superannuation	Performance Rights	Options	Total	Equity	Performance
30-Jun-24	$	$	$	$	$	$	%	%
Non-executive Directors								
Andrew Parker	71,471	-	7,862	-	7,301	86,634	8%	0%
Felicity Repacholi	54,542	-	-	-	4,868	59,410	8%	0%
Scott Perry	54,542	-	-	-	4,868	59,410	8%	0%
	180,555	**-**	**7,862**	**-**	**17,037**	**205,454**		
Executive Directors								
Steve Norregaard	399,850	473	27,500	34,738	10,669	473,230	10%	7%
Executives								
Graeme Scott	241,667	7,683	26,583	23,823	20,885	320,641	14%	7%
Total remuneration	**822,072**	**8,156**	**61,945**	**58,561**	**48,591**	**99,325**		

1. Non-monetary benefits reflect the movement in leave provisions. In addition executives receive reimbursement for mobile phone and home internet plans which may include an element of private usage.

During the year Mr Norregaard and Mr Scott's monthly salary were reduced by 10% for a three month period over February 2024 to end of April 2024. Effective 1 June 2024 Mr Norregaard and Mr Scott voluntarily reduced their monthly salary by 15% and 10% respectively and have or will receive share options in consideration of these reductions as detailed below.

Service agreements and performance based remuneration

The KMP of the Company, other than non-executive directors, are employed under service agreements. A summary of performance conditions for relevant KMP are detailed below:

Name: Steve Norregaard

Position: Managing Director & CEO

Term: Commencing 1 September 2021 with no defined term

Termination: 12 months notice period by the Company, 6 months notice period by the executive

Base Salary: $400,000 per annum exclusive of superannuation (refer below for details of temporary reduction)

Other: Participation in LTI & STI scheme

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Incentive based remuneration

Short Term Incentive (STI)

Each financial year during the term of his service agreement will entitle the KMP a STI target value of 50% of the KMP's base annual salary package ($400,000 per annum exclusive of superannuation commencing 1 September 2021). The board, at its sole discretion determines the STI to take the form of either performance rights or a cash bonus. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's financial performance/position and share price.

The number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below.

$$P = \frac{50}{100} X \frac{S}{SP}$$

Where:

P is the performance rights entitlement

S is the KMP's annual salary package for the year at $400,000

SP is the share price of ordinary shares in WIN Metals Ltd at commencement of the assessment period ($0.023 -1 July 2024).

The STI for Mr Norregaard for 2024-25 was set as performance rights under the Company's EIP at 10,900,000 performance rights (potential annual reward value of STI at time of setting $200,000). To better align the annual performance assessment and milestone settings with the shareholder approval process the performance period has been extended for a 15 month period 1 July 2024 to 30 September 2025, consequently a 25% pro-rata increase was applied to the annualised reward target number of performance rights. Details of the performance measurement criteria are detailed below.

Performance rights issued to Mr Norregaard under the EIP were approved by shareholders at the Company's AGM on 28 November 2024.

By agreement Mr Norregaard and the Company agreed to a 15% reduction in salary for 12 months commencing on 1 June 2024. In consideration for this reduction Mr Norregaard was issued with 8,750,000 options vesting on 31 May 2025 subject to continuous service to the Company at that time. The options now vested are exercisable at $0.04 per share before their expiry on 31 May 2028. These options were issued following the receipt of shareholder approval at a General Meeting of Shareholders on 1 July 2024.

Long Term Incentive (LTI)

Each financial year during the term of his service agreement the KMP is entitled to receive an LTI of up to 50% of the KMP's base annual salary package issued under the Company's EIP. In respect of the LTI the first award was made in the fourth year of Mr Norregaard's employment commencing September 2024, and following receipt of shareholder approval at the Company's 2024 AGM.

Three equal tranches of options were issued as follows:

- Tranche 1 of 6,870,400 options vesting on 30 September 2025 subject to continuous service to the Company exercisable at $0.036 per share before expiry on 30 September 2028
- Tranche 2 of 6,870,400 options vesting on 30 September 2026 subject to continuous service to the Company exercisable at $0.045 per share before expiry on 30 September 2029
- Tranche 3 of 6,870,400 options vesting on 30 September 2027 subject to continuous service to the Company exercisable at $0.055 per share before expiry on 30 September 2030

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Name:	Graeme Scott
Position:	CFO & Company Secretary
Term:	Commencing 1 September 2021 with no defined term
Termination:	3 months notice period by the Company, 3 months notice period by the executive
Base Salary:	$250,000 per annum exclusive of superannuation
Other:	Participation in LTI & STI scheme

Incentive based remuneration

Short Term Incentive (STI)

The STI for Mr Scott for 2024-25 was set at an STI target value of 30% of the KMP's base annual salary package ($250,000 per annum exclusive of superannuation commencing 1 September 2021). The STI was set as performance rights under the Company's EIP at 4,100,000 performance rights (potential annual reward value of STI at time of setting $75,440). The performance period has been extended for a 15 month period 1 July 2024 to 30 September 2025, consequently a 25% pro-rata increase was applied to the annualised reward target number of performance rights. Details of the performance measurement criteria are detailed above.

By agreement Mr Scott and the Company agreed to a 10% reduction in salary for 12 months commencing on 1 June 2024. In consideration for this reduction Mr Scott was issued with 3,645,833 options vesting on 31 May 2025 subject to continuous service to the Company at that time. The options now vested are exercisable at $0.04 per share before their expiry on 31 May 2028.

Long Term Incentive (LTI)

During the year as an LTI Mr Scott was issued three equal tranches of options follows:

- Tranche 1 of 2,576,400 options vesting on 30 September 2025 subject to continuous service to the Company exercisable at $0.036 per share before expiry on 30 September 2028
- Tranche 2 of 2,576,400 options vesting on 30 September 2026 subject to continuous service to the Company exercisable at $0.045 per share before expiry on 30 September 2029
- Tranche 3 of 2,576,399 options vesting on 30 September 2027 subject to continuous service to the Company exercisable at $0.055 per share before expiry on 30 September 2030

Vesting criteria to be applied to the performance rights

The performance period relevant to the milestones for the performance rights commenced on 1 July 2024, being the start of the financial year and runs until the 30 September 2025 (a 15 month performance period). The performance rights will either vest or lapse following the Board's assessment to be completed by 31 December 2025.

A. 20% of total STI award - Share price performance vs Peers

Vesting upon the Company achieving an appreciation in share price that is greater than a group of seven Peer entities nominated by the Board.

The highest and lowest share price movement will be eliminated and the average share price increase amongst the five remaining Peer entities will be calculated.

The vesting schedule for the Performance Rights is as follows:

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Relative percentage	Performance Rights vesting
Same Share price percentage increase as the average of the Peer Entities	0%
Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance.
Double or more Share price percentage increase compared to average of the Peer Entities	100%

B. 20% of total STI award – Resources growth

Vesting upon the Company achieving step target increases in the global Ni or Ni equivalent Resources (inferred, indicated or measured) from the Company's Projects (in accordance with the JORC Code), based on completed drilling between 1 July 2024 and 30 September 2025 at a lower cut-off grade of 1% Ni as follows:

Resource Target	Performance Rights vesting
Ni equivalent value exceeds 10,000 of Ni t value equivalent	50%
Ni equivalent value exceeds 20,000 of Ni t value equivalent	75%
Ni equivalent value exceeds 30,000 of Ni t value equivalent	100%

C. 20% of total STI award –Development Progress

Vesting upon the Company achieving up to 12 project development milestones with a percentage of either 5% or 25% applied to each milestone totalling 100% if all milestone criteria are met by 30 September 2025.

D. 20% of total STI award (Mr Norregaard only) – Performance score of reporting employees

Vesting in accordance with the median percentage performance score of all line reports who are eligible to receive securities under the Plan.

The vesting schedule for the Performance Rights is set out below:

Median percentage employee score	Performance Rights vesting
100%	100%
75%	75%
50%	50%
25%	25%
0%	0%

Each of the line reports to the Managing Director, being:

1. the CFO; and
2. the Exploration Manager.

Executive KMP performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value. Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively, and as is applicable to the Executive's role. At the

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start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.

The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved. Achievement of the planned levels of performance will deliver an employee score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.

E. 20% of total STI award (Mr Norregaard only) – Executive's Performance

The Board will review the executive's performance in accordance with a scorecard. At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard. The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.

Achievement of planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category. Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.

F. 40% of total STI award (Mr Scott only) – Executive's Performance

Performance rights vest based on the overall CFO and Company Secretarial performance of Mr Scott as determined by the Board at its discretion.

Valuation

AASB 2 *Share-based payment* requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. Performance rights with market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. The Company has valued options using the black-scholes option pricing model. The Board set the quantum maximum number of performance rights to be issued based on the targeted STI percentage of base remuneration divided by Company's share price at the commencement of the measurement period.

The accounting valuation basis leads to a distorted view of individual remuneration, the ultimate realised reward to the participant being the market value of the Company's shares should the options or performance rights vest, less any exercise price at the point of exercise.

During the financial period the Company's share price has ranged from a low of $0.013 to a high of $0.054 including the prices observed below on the following relevant dates:

- *30 June 2024* - commencement of the measurement period and bases of setting the performance rights and options award: $0.023
- *28 November 2024* – AGM date and approval date for the grant and date for valuation of performance rights: $0.021
- *30 June 2025* – end of current financial year: $0.017

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Options issued as part of KMP remuneration during the year ended 30 June 2025:

30-Jun-25	Date of issue	Number of options issued	Value per Option[1]	Total value of issue[2] $	Vesting Date	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker	16-Jul-24	1,166,667[3]	$0.0091	10,578	31-May-25	$0.0400	31-May-28	1,166,667
	6-Dec-24	1,374,080	$0.0081	11,142	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	1,374,080	$0.0098	13,454	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	1,374,080	$0.0111	15,320	30-Sep-27	$0.0550	30-Sep-30	
Felicity Repacholi	16-Jul-24	802,083[3]	$0.0091	7,272	31-May-25	$0.0400	31-May-28	802,083
	6-Dec-24	944,680	$0.0081	7,660	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	944,680	$0.0098	9,249	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	944,680	$0.0111	10,532	30-Sep-27	$0.0550	30-Sep-30	
Scott Perry	16-Jul-24	802,083[3]	$0.0091	7,272	31-May-25	$0.0400	31-May-28	802,083
	6-Dec-24	944,680	$0.0081	7,660	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	944,680	$0.0098	9,249	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	944,680	$0.0111	10,532	30-Sep-27	$0.0550	30-Sep-30	
		12,561,153		**119,923**				**2,770,833**
Executive Directors								
Steve Norregaard	16-Jul-24	8,750,000[3]	$0.0091	79,334	31-May-25	$0.0400	31-May-28	8,750,000
	6-Dec-24	6,870,400	$0.0081	55,712	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	6,870,400	$0.0098	67,268	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	6,870,400	$0.0111	76,600	30-Sep-27	$0.0550	30-Sep-30	
		29,361,200		**278,914**				**8,750,000**
Executives								
Graeme Scott	6-Dec-24	2,576,400	$0.0081	20,892	30-Sep-25	$0.0360	30-Sep-28	
	6-Dec-24	2,576,400	$0.0098	25,226	30-Sep-26	$0.0450	30-Sep-29	
	6-Dec-24	2,576,399	$0.0111	28,725	30-Sep-27	$0.0550	30-Sep-30	
		7,721,199		**74,842**				**-**
Total		**49,651,552**		**473,679**				**11,520,822**

1. Options are valued using the Black-Scholes method on date of grant.
2. Total value of each option is expensed as a share-based payment over the vesting period of the Option
3. Options issued in consideration for a 12 month reduction in salary and Directors' fees

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By agreement the Non-executive Directors; Mr Parker, Ms Repacholi and Mr Perry agreed to a 10% reduction in their directors fee, and Managing Director, Mr Norregaard to a 15% reduction to his salary each for 12 months commencing on 1 June 2024. In consideration for these reductions Options (Mr Parker 1,166,667, Ms Repacholi 802,083, Mr Perry 802,083 and Mr Norregaard 8,750,000) were issued following the receipt of shareholder approval at a General Meeting of Shareholders held on 1 July 2024. The options vested following completion of the 12 month remuneration reductions on 31 May 2025.

Following receipt of shareholder approval at the Company's 2024 AGM three tranches of Options were issued to Directors and an executive as an LTI. As shown in the table above, each tranche vest respectively after 1, 2 and 3 years subject to continuing service to the Company. This was the first LTI granted to directors and executives since the Company's ASX listing in September 2021.

Options issued as part of KMP remuneration during the year ended 30 June 2024

30-Jun-24	Date of issue	Number of options issued	Value per Option[1]	Total value of issue $	Vesting Date	Exercise Price	Expiry Date	Number vested during the year
Executives								
Graeme Scott	15-May-24	3,645,833	$0.0195	71,029	31-May-25	$0.04	31-May-28	-
Total		**3,645,833**		**71,029**				**-**

1. Options are valued using the Black-Scholes method on date of grant.

By agreement Mr Scott and the Company agreed to a 10% reduction in salary for 12 months commencing on 1 June 2024. In consideration for this reduction Mr Scott was issued with 3,645,833 options vesting on 31 May 2025 subject to continuous service to the Company at that time. The options once vested are exercisable at $0.04 per share before their expiry on 31 May 2028.

Performance rights issued as part of KMP remuneration during the year ended 30 June 2025

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by WIN Metals Ltd.

30-Jun-25	Date of issue	Number of performance rights issued	Value per performance right[1]	Total value of issue $	Vesting Date[2]	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker		-		-				-
Felicity Repacholi		-		-				-
Scott Perry		-		-				-
		-		-				-
Executive Directors								
Steve Norregaard	6-Dec-24	10,900,000	$0.013/$0.021	152,164	31-Dec-25	$0.000	31-Dec-27	-
Executives								
Graeme Scott	6-Dec-24	4,100,000	$0.013/$0.021	61,541	31-Dec-25	$0.000	31-Dec-27	-
Total		**15,000,000**		**213,705**				**-**

(1) Performance rights with Market based performance milestones are valued using a Monte Carlo simulation model $0.013, Other Performance rights are valued based on the underlying share price at the date of valuation $0.021 and adjusted for the expectation of the number that will vest.

(2) Performance rights to vest on achievement of performance criteria to 30 September 2025, as determined by the Company's Board, by 31 December 2025.

The performance rights granted entitle the grantee to one fully paid ordinary share in WIN Metals Ltd for nil cash consideration on satisfaction of the vesting criteria.

Performance rights issued as part of KMP remuneration during the year ended 30 June 2024

30-June-24	Date of issue	Number of performance rights issued	Value per performance right[1]	Total value of issue $	Vesting Date[2]	Exercise Price	Expiry Date	Number vested during the year
Non-executive Directors								
Andrew Parker		-		-				-
Felicity Repacholi		-		-				-
Scott Perry		-		-				-
		-		-				-
Executive Directors								
Steve Norregaard	13-Nov-23	909,000	$0.092/$0.17	140,204	30-Sep-24	$0.000	30-Sep-26	-
Executives								
Graeme Scott	13-Nov-23	340,000	$0.092/$0.17	52,442	30-Sep-24	$0.000	30-Sep-26	-
Total		**1,249,000**		**192,646**				**-**

(1) Performance rights with Market based performance milestones are valued using a Monte Carlo simulation model $0.092, Other Performance rights are valued based on the underlying share price at the date of valuation $0.17 and adjusted for the expectation of the number that will vest.

(2) Performance rights to vest on achievement of performance criteria to 30 June 2024, as determined by the Company's Board, by 30 September 2024.

Option Holdings of KMP's including performance rights

30-Jun-25	Opening Balance 1-Jul-24	Options Granted as Remuneration	Performance rights Granted as Remuneration	Exercise of Options & PRs	Expired/ Cancelled	Market Transactions[1]	Closing Balance	Vested at 30-Jun-25
Directors								
Andrew Parker	915,607	5,288,907	-	-	(900,000)	125,000	5,429,514	1,307,274
Felicity Repacholi	600,000	3,636,123	-	-	(600,000)	125,000	3,761,123	927,083
Scott Perry	600,000	3,636,123	-	-	(600,000)	141,782	3,777,905	943,865
	2,155,607	**12,561,153**	**-**	**-**	**(2,100,000)**	**391,782**	**12,968,542**	**3,162,615**
Executive Directors								

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Steve Norregaard	**4,929,966**	**29,361,200**	**10,900,000**	**(303,000)**	**(4,506,000)**	**-**	**40,382,166**	**8,870,966**
Executives								
Graeme Scott	**5,585,833**	**7,729,199**	**4,100,000**	**(136,000)**	**(1,704,000)**	**-**	**15,575,032**	**3,745,833**
Total	**12,631,406**	**49,651,552**	**15,000,000**	**(439,000)**	**(8,310,000)**	**391,782**	**68,925,740**	**15,779,414**

(1) Market transactions represent participation in the Company's May 2024 Rights Issue shortfall (issues in July 2024).

30-Jun-24	Opening Balance 1Jul-23	Options Granted as Remuneration	Performance rights Granted as Remuneration	Exercise of Options & PRs	Expired/ Cancelled	Market Transactions[1]	Closing Balance	Vested at 30 -Jun-24
Directors								
Andrew Parker	900,000	-	-	-	-	15,607	915,607	915,607
Felicity Repacholi	600,000	-	-	-	-	-	600,000	600,000
Scott Perry	600,000	-	-	-	-	-	600,000	600,000
	2,100,000	**-**	**-**	**-**	**-**	**15,607**	**2,115,607**	**2,115,607**
Executive Directors								
Steve Norregaard	**4,525,000**	**-**	**909,000**	**(272,788)**	**(352,212)**	**120,966**	**4,929,966**	**4,020,966**
Executives								
Graeme Scott	1,734,000	3,645,833	340,000	(117,000)	(117,000)	100,000	5,585,833	1,600,000
Total	**8,359,000**	**3,645,833**	**1,249,000**	**(389,788)**	**(469,212)**	**236,573**	**12,631,406**	**7,736,573**

(1) Market transactions represent participation in the Company's Rights Issue in May 2024.

Shareholdings of key management personnel

30-Jun-25	Opening Balance	Granted as Remuneration	Exercise of Options/PRs[1]	Cancelled	Market/ Other Movements[2]	Closing Balance
Directors						
Andrew Parker	124,214	-	-	-	250,000	374,214
Felicity Repacholi	-	-	-	-	250,000	250,000
Scott Perry	100,000	-	-	-	283,563	383,563
	224,214	**-**	**-**	**-**	**783,563**	**1,007,777**
Executive Directors						
Steve Norregaard	**962,757**	**-**	**303,000**	**-**	**-**	**1,265,757**

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Executives						
Graeme Scott	**616,000**	**-**	**136,000**	**-**	**-**	**752,000**
Total	**1,802,971**	**-**	**439,000**	**-**	**783,563**	**3,025,534**

1. Exercise of 2023/2024 Performance Rights Award on 1 November 2024 following vesting.
2. Market transactions represent participation in the Company's May 2024 Rights Issue shortfall (issues in July 2024).

30-Jun-24	Opening Balance	Granted as Remuneration	Exercise of Options/PRs[1]	Cancelled	Market/ Other Movements[2]	Closing Balance
Directors						
Andrew Parker	-	-	-	-	124,214	124,214
Felicity Repacholi	-	-	-	-	-	-
Scott Perry	-	-	-	-	100,000	100,000
	-	**-**	**-**	**-**	**224,214**	**224,214**
Executive Directors						
Steve Norregaard	**448,039**	**-**	**272,788**	**-**	**241,930**	**962,757**
Executives						
Graeme Scott	**299,000**	**-**	**117,000**	**-**	**200,000**	**616,000**
Total	**747,039**	**-**	**389,788**	**-**	**666,144**	**1,802,971**

1. Exercise of 2022/2023 Performance Rights Award following vesting on 19 September 2023.
2. Market/Other movements are related to on-market share purchases and participation in the Company's May 2024 Rights Issue.

Use of remuneration consultants

During the year no remuneration consultants were used by the Company.

This is the end of the audited remuneration report.

The Company confirms that Auditors, Deloitte Touche Tohmatsu have not been engaged by the Company during the year to provide any non-audit services.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 33 of this Financial Report.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001. On behalf of the Directors of WIN Metals Limited.



Mr. Steve Norregaard
Managing Director
Perth, WA
05 September 2025

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Deloitte.

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5 September 2025

The Board of Directors
WIN Metals Ltd
Level 4, 220 St Georges Terrace
Perth WA 6000

Dear Directors

Auditor's Independence Declaration to WIN Metals Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of WIN Metals Ltd.

As lead audit partner for the audit of the financial report of WIN Metals Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

i) The auditor independence requirements of *the Corporations Act 2001* in relation to the audit; and

ii) Any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

N H Gordon
Partner
Chartered Accountants

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Independent Auditor's Report to the Members of WIN Metals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WIN Metals Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration .

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group has incurred losses of $33,768,852 (30 June 2024: $2,300,384) and experienced net cash outflows from operating and investing activities of $2,963,084 (30 June 2024: $10,726,148) for the year ended 30 June 2025. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter describe in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Carrying value of capitalised exploration and evaluation expenditure
 	
At 30 June 2025, the carrying value of capitalised exploration and evaluation (E&E) assets was $13.2 million (30 June 2024: $39.0 million) as disclosed in Note 15.
 	
The carrying value of exploration and evaluation expenditure is assessed for impairment when facts and circumstances indicated the capitalised exploration and evaluation expenditure may exceed its recoverable amount.
 	
The determination as to whether there are any indicators of impairment involves judgement, including whether:
 	
• the Group has tenure;
• the Group's ability and intention to continue to evaluate and develop the project; and
• the results of exploration and evaluation work to date are sufficiently progress for a decision to be made as to the commercial viability or otherwise of the project.
 	
An impairment of $30.8 million of the Mt Edwards nickel and lithium assets was recognised during the year, based on the Group's assessment of the assets' fair value less cost of disposal.
 	
Given the value of the balance, the judgmental nature of impairment indicator assessments associated with E&E assets and the estimation involved in determining the impairment expense recognised, we consider this a key audit matter.
	Our procedures included, but were not limited to:
	
	• on a sample basis, testing the nature of additions being capitalised and whether these are in accordance with AASB 6; and
	• assessing the Group's considerations of the existence of any indicators of impairment at 30 June 2025 by:
	  ○ assessing whether the Group retained rights of tenure for all of its exploration licence areas by obtaining and assessing relevant documentation such as license agreements and licence status records from relevant state government online databases; and
	  ○ considering the Group's intention to carry out exploration and evaluation activities in the relevant exploration area which included an assessment of the Group's cash-flow forecast models and discussions with senior management and Directors of the Group.
	  ○ assessing the impact of the prevailing economic factors impacting the Group's projects.
	
	In relation to the impairment of Mt Edwards nickel and lithium assets, our procedures included, but were not limited to:
	
	• holding discussions with management as to their plans for the Mt Edwards area of interest;
	• confirmed consistency of decision to shift focus from nickel and lithium to board minutes and cash flow forecasts; and
	• inspecting evidence to support the fair value less costs of disposal used to determine the post impairment carrying value of the Mt Edwards nickel and lithium assets.
	
	We also assessed the adequacy of the disclosures included in Note 15 and 3.1(a) to the financial statements.

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Other Information

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 32 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of WIN Metals Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

N H Gordon
Partner
Chartered Accountants
Perth, 5 September 2025

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Directors' declaration

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with IFRS Accounting Standards as stated in note 2 to the financial statements;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001; and

(e) confirm the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors of WIN Metals Ltd.



Mr. Steve Norregaard
Managing Director
Perth, WA
05 September 2025

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Consolidated Entity Disclosure Statement as at 30 June 2025

Entity name	Entity type	Place formed or incorporated	% of share capital held	Tax Residency
WIN Metals Ltd	Body corporate	Australia	N/A	Australian
Mt Edwards Critical Metals Pty Ltd	Body corporate	Australia	100%	Australian
Butchers Creek Metals Pty Ltd	Body corporate	Australia	100%	Australian

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are WIN Metals Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

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Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	Year to 30 June 2025 $	Year to 30 June 2024 $
Continuing operations			
Other income	6	1,327,943	153,029
Employee benefits expenses net of staff project allocations	6	(618,356)	(680,243)
Share-based payments expenses	9	(670,993)	(182,767)
Project expenses including staff allocations	6	(1,726,924)	-
Administration expenses	6	(617,914)	(587,083)
Other expenses		(167,057)	(202,787)
Impairment of exploration and evaluation assets	15	(30,823,857)	(301,047)
Depreciation and amortisation expenses	14 & 18	(425,887)	(490,190)
Finance costs		(45,807)	(9,296)
Loss before income tax		**(33,768,852)**	**(2,300,384)**
Income tax (expense)/benefit	7	-	**-**
Loss for the period after tax		**(33,768,852)**	**(2,300,384)**
Other Comprehensive Income/(loss)		-	**-**
Total Comprehensive Loss for the period		**(33,768,852)**	**(2,300,384)**
Loss attributable to:			
Owners of the Company		**(33,768,852)**	**(2,300,384)**
Total Comprehensive Loss attributable to:			
Owners of the Company		**(33,768,852)**	**(2,300,384)**
Loss per share			
From continuing operations			
Basic and fully diluted (cents per share)	22	**(7.19)**	**(0.77)**

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position as at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Current assets			
Cash and cash equivalents	11(a)	2,340,394	1,691,180
Other assets	11(b)	41,956	90,662
Trade and other receivables	12	76,412	24,872
Prepayments		166,872	105,232
Assets available for sale	13	393,695	625,999
Total current assets		**3,019,329**	**2,537,945**
Non-current assets			
Property, plant and equipment	14	538,029	1,111,596
Exploration and evaluation assets	15	13,215,999	38,962,928
Other assets	11(b)	52,802	-
Right of use assets	18	208,019	164,743
Total non-current assets		**14,014,849**	**40,239,267**
Total assets		**17,034,178**	**42,777,212**
Current liabilities			
Trade and other payables	16	(2,334,530)	(647,508)
Provisions	17	(79,340)	(82,251)
Lease liability	18	(79,027)	(102,668)
Total current liabilities		**(2,492,897)**	**(832,427)**
Non-current liabilities			
Provisions for tenement rehabilitation costs	17	(398,000)	(398,000)
Lease liability	18	(51,680)	(10,402)
Total non-current liabilities		**(449,680)**	**(408,402)**
Total liabilities		**(2,942,577)**	**(1,240,829)**
Net assets		**14,091,601**	**41,536,383**
Equity			
Issued capital	19	41,899,839	36,438,858
Reserves	20	13,042,390	12,179,301
Accumulated losses		(40,850,628)	(7,081,776)
Total equity		**14,091,601**	**41,536,383**

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

for the year ended 30 June 2025

	Notes	Issued Capital	Restructuring reserve	Share based payments reserve	Accumulated losses	Total
		$	$	$	$	$
Balance as at 1 July 2023		35,488,771	10,948,600	1,249,271	(4,781,392)	**42,905,250**
Loss for the year		-	-	-	(2,300,384)	**(2,300,384)**
Other comprehensive income, net of tax		-	-	-	-	**-**
Total comprehensive loss for the year		-	-	-	(2,300,384)	**(2,300,384)**
Equity issued	19	849,286	-	-	-	**849,286**
Recognition of share-based payments	20	-	-	182,767	-	**182,767**
Transfer to issued capital on exercise of performance rights	19	201,337	-	(201,337)	-	**-**
Share issue costs	19	(100,176)	-	-	-	**(100,176)**
Balance at 30 June 2024		**36,438,858**	**10,948,600**	**1,230,701**	**(7,081,776)**	**41,536,383**
Loss for the year		-	-	-	(33,768,852)	**(33,768,852)**
Other comprehensive income, net of tax		-	-	-	-	**-**
Total comprehensive loss for the year		-	-	-	(33,768,852)	**(33,768,852)**
Equity issued	19	5,921,294	-	-	-	**5,921,294**
Recognition of share-based payments	20	-	-	953,904	-	**953,904**
Transfer to issued capital on exercise of performance rights	19	90,815	-	(90,815)	-	**-**
Share issue costs	19	(551,128)	-	-	-	**(551,128)**
Balance at 30 June 2025		**41,899,839**	**10,948,600**	**2,093,790**	**(40,850,628)**	**14,091,601**

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

for the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,327,972)	(1,732,162)
Payment for exploration and evaluation costs		(3,504,094)	(10,067,965)
Miscellaneous income including receipt of government R&D tax incentive rebate		928,429	1,176,050
Net cash used in operating activities		**(3,903,637)**	**(10,624,076)**
Cash flows from investing activities			
Payment for property, plant & equipment		(130,555)	(372,897)
Payments for acquisition of tenure		(1,039,798)	-
Proceeds from divestments of tenure and other associated assets		2,070,000	118,170
Interest received		40,906	152,655
Net cash provided by / (used in) investing activities		**940,553**	**(102,072)**
Cash flows from financing activities			
Proceeds from issue of shares	19	4,031,867	848,926
Payments for costs of share issues	19	(268,217)	(100,176)
Payment for security deposits	11(b)	(4,096)	(1,634)
Proceeds from finance leases		-	-
Payments on lease liability		(137,777)	(165,298)
Interest and finance costs paid		(9,479)	(9,296)
Net cash provided by financing activities		**3,612,298**	**572,522**
Net increase/ (decrease) in cash and cash equivalents		649,214	(10,153,626)
Cash and cash equivalents at the beginning of the period		1,691,180	11,844,806
Cash and cash equivalents at the end of the period	11(a)	**2,340,394**	**1,691,180**

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. General information

WIN Metals Ltd presents its financial results for the year ended 30 June 2025. WIN Metals Ltd (formerly named Widgie Nickel Limited) was incorporated on 15 March 2021 and changed its name from Widgie Nickel Limited on 1 July 2024. The Company is incorporated in Western Australia, Australia and is listed on the Australian Securities Exchange under the code WIN. The principal activities of the Consolidated Entity are mineral exploration. WIN Metals Limited is the ultimate parent of the Group.

Registered office and principal place of business

Level 4, 220 St Georges Terrace, Perth WA 6000

2. Material accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising WIN Metals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards issued by the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with IFRS Accounting Standards.

The financial statements were authorised for issue by the directors of WIN Metals Ltd on 05 September 2025.

Basis of preparation

The financial report has been prepared on a going concern basis. The accounting policies adopted are detailed below. These accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

The financial report has been prepared on the basis of historical cost except for deferred cash consideration payable which is measured at FVTPL. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The directors believe that WIN Metals Ltd will continue as a going concern, and as a result the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses of $33,768,852 (30 June 2024: $2,300,384) and experienced net cash outflows from operating and investing activities of $2,963,084 (30 June 2024: $10,276,148) for the year ended 30 June 2025. As at 30 June 2025 the Group had cash and cash equivalents of $2,340,394 (30 June 2024: $1,691,180).

The directors recognise that additional funding is required to meet the Group's budgeted ongoing exploration and evaluation activities and to meet the terms of the deferred consideration for the Butchers Creek project due May 2026. The Company's activities are expected to be focussed on exploration and evaluation activities at its gold projects; Butchers Creek and Radio following completion of the latter acquisition. The work programs for the Company's Mt Edwards Nickel and Lithium projects are expected to be modest, directed towards limited metallurgical testwork programs primarily ensuring tenure is maintained in good standing. Expanded programs may be implemented subject to availability of sufficient working capital and more favourable sentiment to lithium and nickel.

Supplementing the Company's end of year cash at bank balance of $2.34m the Company has raised a further $2.35m through a share placement completed in August 2025. On this basis the directors have prepared a cash flow forecast for the period ending 30 September 2026 which indicates minimum additional funding of $4.11 million will be required over this period, commencing in 3rd quarter of FY26, by way of debt or equity or other means including potential disposal of other non-core assets. Additional share placements for FY26 are subject to a shareholder resolution at the November 2025 AGM. The directors reasonably believe that further funding will be available to the Company when required and that they will achieve the matters set out above and therefore the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the additional funding above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business. No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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Standards and interpretations adopted in the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The adoption of these new and amended accounting standards or interpretations during the year did not have a material impact on the Group's financial report and hence, have not been disclosed.

AASB 18 - *Presentation and Disclosure* in Financial Statements was issued which is due for adoption for the year ending 30 June 2028. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgements in applying the entity's accounting policies, and key sources of estimation uncertainty.

Material accounting policy information

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and short-term deposits y. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(c) Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial assets

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

Financial instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost using the effective interest rate method or at fair value through other comprehensive income (FVOCI). Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible.

Financial assets at amortised cost are financial assets that are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

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The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt and equity instruments that are measured at amortised cost, FVTPL or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group recognises lifetime ECL (expected credit loss) when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss where the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future; or
- It is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading is designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 9 'Financial Instruments' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities at amortised cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

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Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

(d) Goods and service tax

Other income, expenses and assets are recognised net of the amount of goods and services tax ("**GST**"), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Impairment of non-financial assets (other than exploration and evaluation expenditure)

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(f) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences

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and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the profit and loss statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or gain on a bargain purchase.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). The recoverable amount for capitalised exploration costs has been determined as the fair value less costs to sell by reference to an active market. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Development expenditure

Development expenditure is recognised at cost less any impairment losses. Where commercial production in an area of interest has commenced, the associated costs are amortised over the life of the reserves associated with the area of interest. Changes in factors such as estimates of proved and probable reserves that effect unit-of-production calculations are dealt with on a prospective basis.

(h) Payables

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Consolidated Entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10

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'Consolidated Financial Statements'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair value of the identifiable net assets acquired exceeds the cost of acquisition, the excess is credited to profit or loss in the period of acquisition. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all inter-company balances and transactions, and unrealised profits arising within the consolidated group are eliminated in full.

(j) Assets available for sale

Assets are classified as available for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(k) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on either a straight line or a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Furniture & Fittings	3-10 years
Plant and Equipment	3-10 years

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(l) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(m) Income recognition

Other income is measured at the fair value of the consideration received or receivable.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive the payment has been established. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government R&D tax incentive

The Group is treating its receipt of the R&D rebate as a government grant. Government grants are recognised as income when there is reasonable assurance that the grant will be received and all conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is deducted from the asset to which it relates, the net value of which is amortised over its expected useful life.

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(n) Share-based payments

Equity-settled share-based payments to employees and others providing services to the Group are measured at fair value at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Entity's estimate of shares that will eventually vest, with a corresponding increase in equity. The share-based payments reserve for vested equity instruments is not recycled to retained earnings/accumulated losses upon expiry or cancellation.

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service. Equity settled share-based payments with employees are measured at the fair value of the equity instruments at grant date using appropriate valuation models.

(o) Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the entity's accounting policies

The following are the critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Recovery of capitalised exploration and evaluation expenditure

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

At the half-year 31 December 2024 following the sustained downturn in the nickel and lithium commodity prices over the 18 months prior to the half-year and commensurate investor appetite and outlook for those commodities the directors determined to impair the carrying value of its Mt Edwards nickel and lithium assets down to a carrying value of $7,500,000 (refer note 15).

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(b) Share-based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of an appropriate option pricing model and requires substantial judgement (refer note 9).

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

4. Acquisition of Butchers Creek Gold Project – Asset Acquisition

On 21 November 2024 the Company completed the acquisition of the mining tenure package known as the Butchers Creek Gold Project (previously known as the Palm Springs Gold Project) from Meteoric Resource NL (Meteoric). The acquisition of the tenement package comprises 3 mining leases (100% of M80/418, 97% of M80/315 & M80/106), 5 exploration licences (E80/4856, 4874, 4976, 5059 & 5584), 3 prospecting licences (P80/1839, 1854 & 1855) and two licence applications (P80/1884 and E80/5660).

The acquisition of the assets meets the definition of, and has been accounted for, as an asset acquisition based on the concentration test being met with substantially all of the fair value of the gross assets acquired being concentrated in a group of similar identifiable assets namely exploration and evaluation assets. The purchase price has been allocated to the individual assets based on their relative fair values at the date of the acquisition. Assets acquired have been initially measured at cost including any directly attributable transaction costs. No goodwill nor deferred tax arises on the acquisition.

Consideration for the transaction at completion comprised the following:

I. $1,000,000 + GST in cash; and
II. WIN Shares to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share of $0.025) ("Consideration Shares"). The Consideration Shares are subject to a 12-month voluntary escrow agreement from completion.

Consideration payable post settlement comprises:

I. $1,000,000 + GST payable to Meteoric 18 months after completion; and
II. An additional $1,250,000 + GST contingent upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

	21 Nov 2024 $
Cash payment on settlement	1,000,000
Shares issued on settlement (70,000,000 shares at $0.025 per share)	1,750,000
Transaction costs including stamp duty	296,739
Deferred cash consideration payment due 21 May 2026 at present value on acquisition	893,189
Total cost of acquisition	**3,939,928**

5. Parent entity disclosure

Financial Position	2025 $	2024 $
Assets		
Current assets	853,584	1,724,439
Non-current assets	6,715,017	32,589,697
Total assets	**7,568,601**	**34,314,136**
Liabilities		
Current liabilities	334,503	435,358
Non-current liabilities	-	-
Total liabilities	**334,503**	**435,358**
Net Assets	**7,234,098**	**33,878,778**
Equity		

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Issued capital	41,899,839	36,438,858
Retained earnings	(39,001,955)	(6,033,205)
Reserves		
Share-based payments	2,093,790	1,230,701
Corporate restructure reserve created on demerger	2,242,424	2,242,424
Total equity	**7,234,098**	**33,878,778**
Financial Performance		
loss for the period	**(32,968,749)**	**(1,655,595)**
Other comprehensive income	**-**	**-**
Total comprehensive income	**(32,968,749)**	**(1,655,595)**

The parent entity had no capital commitments or contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

6. Loss for the year continuing operations

	Note	2025 $	2024 $
(a) Income			
Income from operations consisted of the following items:			
Gain on divestment of tenure and other associated assets[1]		1,157,379	-
Interest income		40,906	121,236
Other income		129,658	31,793
		1,327,943	**153,029**
(b) Loss before income tax			
Loss before income tax has been arrived at after charging the following expenses:			
Employee benefits expense:			
Employee salaries		(1,535,075)	(2,193,201)
Directors' fees		(165,087)	(180,554)
Superannuation expense		(171,219)	(224,891)
Other employee costs and taxes		(75,601)	(137,965)
Allocated to project expenses		1,328,626	-
Capitalised to project exploration and evaluation asset		-	2,056,368
		(618,356)	**(680,243)**
Administration expenses:			
Company secretarial		(152,832)	(135,388)
Corporate costs		(320,471)	(236,330)
Recruitment costs		(923)	(5,593)
Insurances		(59,224)	(119,055)
Other administration expenses		(84,464)	(90,717)
		(617,914)	**(587,083)**
Other expenses:			
Project expenses including staff allocations[2]		**(1,726,924)**	**-**

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[1] The gain on divestment of tenure and other associated assets relates to the disposals to Auric Mining Limited for total aggregate proceeds of $2.070m against the carrying values of tenure re-categorised as available for sale at 30 June 2024 of $501,499 (refer notes 13 and 15), fixed assets disposed of totalling $278,013 and other uncommissioned and assets held for sale of $133,109 (refer note 14).

[2] Following conclusion of the Mt Edwards Project Scoping Study the Company has determined that costs associated with the management and maintenance of the tenure to keep in good standing including payments of tenement rent, rates, staff and other costs associated with these activities do not meet the criteria for classification as exploration and evaluation assets.

7. Income taxes

	2025 $	2024 $
(a) Major components of income tax expense / (benefit) recognised in profit or loss are:		
Current income:		
Current income tax expense (benefit)	(1,049,876)	(2,630,572)
Current income tax charge not recognised	1,049,876	2,630,572
Deferred income tax:		
Relating to origination and reversal of temporary differences	(5,173,394)	(34,003)
Deferred tax expense (benefit) not recognised	5,173,394	34,003
Total tax expense / (benefit)	-	-
The prima facie income tax expense on pre-tax accounting profit from continuing operations reconciles to the income tax benefit in the financial statements as follows:		
Loss before income tax	(33,768,852)	(2,300,384)
Income tax calculated at 25% (2024: 30%)	(8,442,213)	(690,115)
Add:		
Non-deductible share-based payments	167,748	54,830
Other deductible expenses (Non-assessable income)	3,125	3,922
Temporary differences not recognised	(1,299,612)	(9,808,985)
Tax losses not recognised	9,570,952	10,440,348
Income tax (benefit) / expense recognised	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2024: 30%) payable by Australian corporate entities on taxable income under Australian tax law. The Company is considered a base rate tax entity for the 30 June 2025 year .

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2025 $	2024 $
Deferred tax liabilities	(2,620,117)	(8,775,497)
Deferred tax assets	9,984,569	10,966,555
Net deferred tax balance not brought to account	7,364,452	2,191,058

(c) Tax losses

At 30 June 2025 the amount of tax losses carried forward was $38,283,807 (2024: $34,801,161).

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The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because at this point it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

Tax Consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is WIN Metals Ltd. The members of the tax-consolidated group are identified at note 23.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, WIN Metals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

8. Key management personnel compensation

Full details of key management personnel compensation are provided in the Remuneration Report within the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits – salary and fees	746,845	822,072
Short-term employee benefits – non-monetary	(876)	8,156
Post-employment benefits	63,610	61,945
Share-based payments – performance rights	170,684	58,561
Share-based payments – options	325,145	48,591
	1,305,408	**999,325**

9. Share-based payments

WIN Metals Ltd has established an Equity Incentive Plan (EIP) to assist in the motivation, reward and retention of directors, senior executives and other employees that may be invited to participate in the plan from time to time. The EIP is designed to align the interests of employees with the interests of Shareholders, by providing an opportunity for directors and employees to receive an equity interest in the Company. The rules of the EIP provide flexibility for the Company to grant performance rights, share options and/or restricted shares as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

In accordance with the provisions of the EIP, as re-approved by shareholders on 8 November 2023, employees, Non-Executive Directors and consultants may be offered performance rights, share options and/or restricted shares at such times and on such terms as the board considers appropriate.

General terms of securities granted under the EIP:

- EIP securities will not be quoted on the ASX.
- EIP securities not exercised on or before the expiry date will lapse.
- All shares allotted upon the vesting of EIP securities rank equally in all respects to all previously issued shares.
- EIP securities confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest.

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Valuation

AASB 2 *Share-based payment* requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. The value of options and performance rights granted are expensed over the vesting period. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. The Company has valued options using the black-scholes option pricing model. The Board set the quantum maximum number of performance rights to be issued based on the targeted STI percentage of base remuneration divided by Company's share price at the commencement of the measurement period.

During the financial year the Company's share price has ranged from a low of $0.013 to a high of $0.054 including the prices observed below on the following relevant dates:

- *30 June 2024* - commencement of the measurement period and bases of setting the performance rights and options award: $0.023
- *28 November 2024* – AGM date and approval date for the grant and date for valuation of performance rights: $0.021
- *30 June 2025* – end of current financial year: $0.017

The total expense recognised for the year arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is $670,993 (performance rights $202,629, salary and fee sacrifice Options to directors and employees $256,343, and LTI options to directors and employees $212,021). In addition a share-based payment of $282,911 was recognised in equity, being the black-scholes valuation of Options issued to the Joint Lead Managers to the Company's October 2024 Placement.

Prior period 30 June 2024: $182,767 (performance rights $86,080, options to directors and employees $96,687).

Options (LTI, Broker and Salary Sacrifice)

Options granted during and as at year ended 30 June 2025:

	Issue Date	Number	Exercise Price/weighted Avg.	Value per option	Vested at 30 June 2025
Balance at the beginning of the year	-	**20,322,792**	-		
Granted during the year:					
Unlisted Salary Foregone Options issued to Directors, vesting subject to continuous service 31/5/2025 (expire 31/5/2028)	16-Jul-24	11,520,833	$ 0.040	$ 0.009	Yes
Unlisted Options issued to joint lead managers to Oct 24 placement capital raising (expire 30/4/2026)	31-Oct-24	12,960,000	$ 0.044	$ 0.022	Yes
Unlisted Options issued to directors and employees, vesting subject to continuous service 30/9/2025 (expire 30/9/2028)	6-Dec-24	17,365,898	$ 0.036	$ 0.008	No/Part cancelled
Unlisted Options issued to directors and employees, vesting subject to continuous service 30/9/2026 (expire 30/9/2029)	6-Dec-24	17,365,898	$ 0.045	$ 0.010	No/Part cancelled
Unlisted Options issued to directors and employees, vesting subject to continuous service 30/9/2027 (expire 30/9/2030)	6-Dec-24	17,365,895	$ 0.055	$ 0.011	No/Part cancelled
Exercised during the period	-	-	-		
Expired/cancelled during the period		(13,037,495)	$0.036-$0.40		
Outstanding at 30 June 2025		**83,863,821**			
Exercisable at 30 June 2025		24,665,167	$0.04-$0.23		

The Options issued during the year have been valued using the Black-Scholes option pricing model with the following inputs:

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Underlying share price: $0.021 to $0.045

Risk-free interest rate: 3.88% to 4.01%

Dividend yield: 0%

Expected volatility: 100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to WIN over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

Options granted during and as at year ended 30 June 2024:

	Issue Date	Number	Exercise Price/weighted Avg.	Value per option	Vested at 30 June 2024
Balance at the beginning of the year	**-**	**10,650,000**	**-**		
Granted during the year:					
Unlisted Options issued to Employee, vesting subject to continuous service 30/10/2024 (expire 30/10/2027)	8-Dec-23	414,668	$ 0.230	$ 0.016	No/Part cancelled
Unlisted Options issued to Employee, vesting subject to continuous service 30/10/2025 (expire 30/10/2028)	8-Dec-23	414,666	$ 0.290	$ 0.025	No/Part cancelled
Unlisted Options issued to Employee, vesting subject to continuous service 30/10/2026 (expire 30/10/2029)	8-Dec-23	414,666	$ 0.350	$ 0.032	No/Part cancelled
Unlisted Salary Foregone Options issued to Employees, vesting subject to continuous service 31/5/2025 (expire 31 May 2028)	15-May-24	9,369,792	$ 0.040	$ 0.019	No
Exercised during the period	-	-	-		
Expired/cancelled during the period		(941,000)	$0.23-$0.38		
Outstanding at 30 June 2024		**20,322,792**			
Exercisable at 30 June 2024		10,400,000	$0.20-$0.40		

The Options issued during the year have been valued using the Black-Scholes option pricing model with the following inputs:

Underlying share price: $0.037 to $0.083

Risk-free interest rate: 3.91% to 4.01%

Dividend yield: 0%

Expected volatility: 100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to WIN over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

STI – Performance Rights

During the period an award of performance rights were made to an executive director and executives as a Short term Incentive (STI).

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Performance Rights granted during the year and as at 30 June 2025:

	Grant Date	Number	Grant date share price	Probability factor	Fair value at grant date	Vested at 30 June 2025
Balance at the beginning of the year		1,649,000				
Expired/ Lapsed during the year 2023/2024 Award[1]		(1,114,800)				
Exercised during the year - 2023/2024 Award[2]		(534,200)				
Granted during the year - 2024/2025 Award:						
Steve Norregaard – market performance based criteria[3]	28-Nov-24	2,180,000	0.021	n/a	0.013	No
Steve Norregaard – non-market performance based criteria[3] (expire 31/12/2027)	28-Nov-24	8,720,000	0.021	67.50%	0.014	No
Graeme Scott - market performance based criteria (expire 31/12/2027)	28-Nov-24	820,000	0.021	n/a	0.013	No
Graeme Scott - non-market performance based criteria (expire 31/12/2027)	28-Nov-24	3,280,000	0.021	73.75%	0.015	No
Other employees - market performance based criteria	28-Nov-24	660,000	0.021	n/a	0.013	No
Other employees - non-market performance based criteria (expire 31/12/2027)	28-Nov-24	2,640,000	0.021	73.75%	0.015	No
Cancelled during the year - 2024/2025 Award		-				
Outstanding at 30 June 2025		**18,300,000**				

1. The 2023/2024 Performance Rights Award achievement of performance and vesting criteria were assessed by the Board in September 2024 with 1,114,800 lapsing through failure to meet the vesting criteria and 534,200 vesting.

2. The vested performance rights were all exercised into fully paid ordinary shares in November 2024. The share price on day of exercise was $0.025 per share.

3. Issues to Steve Norregaard were approved by shareholders at the Company's AGM on 28 November 2024.

4. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest.

5. Performance rights to vest on achievement of performance criteria to 30 September 2025, as determined by the Company's Board, by 31 December 2025. Refer to the Remuneration Report within the Directors Report for further details.

6. Vested performance rights have a nil exercise price.

Performance Rights granted during the year and as at 30 June 2024:

	Grant Date	Number	Grant date share price	Probability factor	Fair value at grant date	Vested at 30 June 2024
Balance at the beginning of the year		943,000				
Expired/ Lapsed during the year 2022/2023 Award[1]		(514,622)				
Exercised during the year - 2022/2023 Award[2]		(428,378)				
Granted during the year - 2023/2024 Award:						
Steve Norregaard - market performance based criteria[3] (expire 30/9/2026)	8-Nov-23	181,800	0.17	n/a	0.09	No
Steve Norregaard - non-market performance based criteria[3] (expire 30/9/2026)	8-Nov-23	727,200	0.17	41.67%	0.07	No
Graeme Scott - market performance based criteria (expire 30/9/2026)	8-Nov-23	68,000	0.17	n/a	0.09	No

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Graeme Scott - non-market performance based criteria (expire 30/9/2026)	8-Nov-23	272,000	0.17	50.00%	0.09	No
Other employees - market performance based criteria (expire 30/9/2026)	8-Nov-23	80,000	0.17	n/a	0.09	No
Other employees - non-market performance based criteria (expire 30/9/2026)	8-Nov-23	320,000	0.17	43.75%	0.07	No
Cancelled during the year - 2023/2024 Award		-				
Outstanding at 30 June 2024		**1,649,000**				

1. The 2022/2023 Performance Rights Award achievement of performance and vesting criteria were assessed by the Board in September 2023 with 514,622 lapsing through failure to meet the vesting criteria and 428,378 vesting.

2. The vested performance rights were all exercised into fully paid ordinary shares in September 2023. The share price on day of exercise was $0.205 per share.

3. Issues to Steve Norregaard were approved by shareholders at the Company's AGM on 8 November 2023.

4. Performance rights with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model, other performance rights are valued based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest.

5. Performance rights to vest on achievement of performance criteria to 30 June 2024, as determined by the Company's Board, by 30 September 2024. Refer to the Remuneration Report within the Directors Report for further details.

6. Vested performance rights have a nil exercise price.

10. Dividends on equity instruments

No dividends were paid or declared to the holders of fully paid ordinary shares during the period.

11. Cash and cash equivalents

(a) Cash at bank

	30 June 2025 $	30 June 2024 $
Cash at bank and in hand	1,840,394	1,691,180
Short term deposits – maturities of less than 3 months	500,000	-
	2,340,394	**1,691,180**

(b) Funds not available for use

Restrictions exist on bank deposits with a total value of $94,758 (2024: $90,662). These deposits are classified as other assets.

Of the $94,758 held in restricted bank deposits $52,802 is non-current and held as security for a bank guarantee for Company's Perth office lease rental. The additional $41,956 is held on deposit as security for the Company's credit card facility.

(c) Reconciliation of profit / (loss) for the period to net cash flows from operating activities

	30 June 2025 $	30 June 2024 $
(Loss) / Profit for the year	**(33,768,852)**	**(2,300,384)**
Adjustments for:		
Interest received on investments (refer note 6)	(40,906)	(152,655)
Finance costs recognized in profit or loss (refer note 18)	9,479	9,296
Impairment of exploration and evaluation assets (refer note 15)	30,823,857	-
Project expenditure capitalized to exploration and evaluation asset (refer note 15)	(2,283,150)	(7,790,292)

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Government R&D tax incentive received (refer note 15)	855,604	1,176,050
Depreciation and amortisation of non-current assets (refer notes 14 & 18)	425,887	490,190
Impairment of assets available for sale	-	301,047
Shares issued for drilling services (refer note 19)	139,427	-
Equity settled share-based payment (refer note 9)	670,993	182,767
Gain on disposal of tenure, plant and equipment (refer note 6)	(1,157,379)	(31,793)
(Increase) / decrease in assets:		
Trade and other receivables	(51,540)	111,915
Other - prepayments	(61,640)	26,090
Increase / (decrease) in liabilities:		
Trade and other payables	537,494	(2,655,812)
Provisions	(2,911)	9,505
Net Cash used in operating activities	**(3,903,637)**	**(10,624,076)**

12. Trade and other receivables

	30 June 2025 $	30 June 2024 $
Trade receivables	57,031	198
GST refundable	19,381	24,674
	76,412	**24,872**

Receivables are non-interest bearing, unsecured and are generally receivable in under 90 days.

13. Assets available for sale

Assets available for sale represent exploration and evaluation assets reclassified at the lower of the tenure's carrying amount and fair value less costs to sell following commencement of discussions on expected divestment of certain tenure prior to 30 June 2025. Remaining nickel rights and associated entitlements on tenement M15/87 (Munda) at Mt Edwards is carried at $289,945 (2004: $501,499) and is reflective of the terms of the transaction subsequently agreed (refer note 28 for further details). The balance of $103,750 (2024:$124,500) relates to the reclassification in the prior year of plant and equipment, being uncommissioned demountable accommodation units surplus to current requirements (refer note 14).

14. Property, plant and equipment

	30 June 2025 $	30 June 2024 $
Gross carrying amount		
Opening carrying value	1,715,100	1,592,202
Additions	130,555	372,898
Disposals	(724,356)	(125,500)
Reclassified as assets available for sale	-	(124,500)
Balance at year end	**1,121,299**	**1,715,100**
Accumulated depreciation		

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Opening accumulated depreciation	(603,504)	(282,391)
Disposals and write offs	333,982	39,124
Depreciation expense	(313,748)	(360,237)
Balance at year end	**(583,270)**	**(603,504)**
Net book value		
As at year end	**538,029**	**1,111,596**

15. Exploration and evaluation assets

	30 June 2025 $	30 June 2024 $
Opening carrying value	38,962,928	33,151,232
Additions - acquisition of Butchers Creek Gold Project tenure	3,939,328	-
Additions - capitalised exploration and evaluation costs	2,283,149	7,790,292
Government R&D tax incentive received	(855,604)	(1,176,050)
Written off during the year	-	(301,047)
Impairment – Mt Edwards nickel and lithium assets	(30,823,857)	-
Reclassified as assets available for sale	(289,945)	(501,499)
Closing carrying value	**13,215,999**	**38,962,928**

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.

Impairment of Mt Edwards nickel and lithium assets

At the half-year period ended 31 December 2024 the Company assessed the carrying amounts for its nickel and lithium assets. During the preceding twelve months the Company had shifted its focus towards gold assets through the acquisition of the Butchers Creek Gold Project and has allocated the majority of its attention and resources to this Project which the Company currently sees as most prospective for commercial success. In light of this the Company reviewed the carrying amount for its nickel and lithium assets in considering the market conditions and outlook for those commodities and determined accordingly to reduce the carrying value of those assets down to $7,500,000 resulting in an impairment charge of $30,823,857 being recognised during the reporting period. The Company estimated the fair value less costs of disposal ('FVLCOD') of the nickel and lithium exploration and evaluation assets with reference to comparable market activity.

Management will continue to monitor market conditions and reassess the recoverable amount of the nickel and lithium exploration and evaluation assets should circumstances materially change.

16. Trade and other payables

	30 June 2025 $	30 June 2024 $
Trade payables	(1,744,963)	(267,307)
PAYG taxes and superannuation contributions	(156,078)	(64,045)
Accruals	(433,489)	(316,156)
	(2,334,530)	**(647,508)**

Payables are non-interest bearing, unsecured and are generally payable in 30 - 90 days.

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17. Provisions

	30 June 2025 $	30 June 2024 $
Current		
Annual leave	(79,340)	(82,251)
	(79,340)	(82,251)
Non-current		
Rehabilitation provision	(398,000)	(398,000)
	(398,000)	**(398,000)**

18. Leases

Leasing arrangements as a lessee

Outstanding Leases at 30 June 2025 relate to the following:

- Property lease for the Company's head office at level 4, 220 St Georges Terrace, Perth. Lease term option extended for 24 months commencing 1 February 2025 and expiring on 31 January 2027.
- Property lease for the workshop and storage premises in Carlisle, Western Australia. Lease term option extended for 36 months commencing 1 July 2024 and expiring on 30 June 2027.
- Finance leases for an Isuzu truck. The lease is for 36 months completing in November 2025.

	30 June 2025		
Right-of-use assets	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Cost	416,027	231,991	648,017
Accumulated Depreciation	(299,342)	(140,657)	(439,998)
Carrying Amount	**116,685**	**91,334**	**208,019**

Lease liability	**Buildings**	**Plant & Equipment**	**Total**
	$	**$**	**$**
Current	68,626	10,401	79,027
Non-current	51,680	-	51,680
Total	**120,306**	**10,401**	**130,707**

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Right-of-use assets	30 June 2024 Buildings	Plant & Equipment	Total
	$	$	$
Cost	260,611	231,991	492,602
Accumulated Depreciation	(218,477)	(109,382)	(327,859)
Carrying Amount	**42,134**	**122,609**	**164,743**

Lease liability	Buildings	Plant & Equipment	Total
	$	$	$
Current	45,378	57,290	102,668
Non-current	-	10,402	10,402
Total	**45,378**	**67,692**	**113,070**

	30 June 2025 $	30 June 2024 $
Amounts recognised in profit or loss		
Depreciation expense on right-of-use asset	112,139	129,953
Interest expense on lease liabilities	9,479	9,296
	121,618	**139,249**

19. Share capital

During the reporting period, WIN Metals Ltd issued the following share capital:

		Number	$
Balance at 1 July 2023		297,516,675	35,488,771
Issued on exercise of performance rights	20 September 2023	428,378	-
Transferred from share-based payments reserve on exercise of performance rights	20 September 2023	-	201,337
Issued under Rights Issue Offer	15 May 2024	21,194,774	847,791
Issued on exercise of share options	17 & 28 June 2024	16,216	1,135
Share issue costs		-	(100,176)
Balance at end of the period 30 June 2024		**319,156,043**	**36,438,858**
Rights Issue shortfall	July & August 2024	10,783,563	431,343
Issued on completion of placement	31 October 2024	144,000,000	3,600,000
Issued on exercise of share options	October & November 2024	7,167	501
Issued for drilling services	October – December 2024	5,577,120	139,428
Issued on exercise of performance rights	1 November 2024	534,200	-

Transferred from share-based payments reserve on exercise of performance rights	1 November 2024	-	90,815
Issued to Meteoric on completion of acquisition of Butchers Creek	21 November 2024	70,000,000	1,750,000
Issued on exercise of share options	June 2025	306	22
Share issue costs		-	(551,128)
Balance at end of the period 30 June 2025		**550,058,399**	**41,899,839**

Share issues in the year 30 June 2025:

24 July and 8 August 2024
Issue of shortfall shares following closure of the Company's May 2024 Rights Issue Offer. 10,783,563 shares were issued of which 783,563 were issued to directors following receipt of shareholder approval. The shares were issued at $0.04 per share, together with 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 31 October 2025.

7 October, 1 November 2024 and 30 June 2025
Issue of 7,473 shares on exercise of options at $0.07 per share.

October to December 2024
Issue of a total of 5,577,120 shares at a deemed $0.025 per share to Raglan Drilling in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

31 October 2024
Placement Issue of 144,000,000 shares Placement at $0.025 per share. In addition participants received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at $0.044 each on or before 30 April 2026.

1 November 2024
Issue of 534,200 fully paid ordinary share on exercise of vested 2023/2024 STI Award performance rights at nil cost.

21 November 2024
Issue of 70,000,000 shares to Meteoric Resources to the value of $1,750,000 (calculated based on a deemed issue price per WIN Share of $0.025) on completion of the acquisition of the Butchers Creek Gold Project. The shares are subject to a 12-month voluntary escrow agreement from completion.

Share issues in the year 30 June 2024:

20 September 2023

Issue of 428,378 shares on exercise of performance rights at nil cost.

15 May 2024

Issue of 21,194,774 shares on closure of the Company's Rights Issue Offer. The Offer offered 1 fully paid ordinary share in the capital of the Company (Share) for every 2.9795 Shares held by eligible shareholders registered at the record date, together with 1 free attaching unlisted option (New Option) for every 2 Shares subscribed for and issued, exercisable at $0.07 each on or before 31 October 2025

17 & 28 June 2024

Exercise of $0.07 unlisted options issued under the May 2024 Rights Issue.

Options over ordinary shares

Options

The Company has 171,829,407 (2024:30,904,080) unlisted Options on issue at the end of the year. Some of the options are subject to vesting conditions and have exercise prices ranging from $0.036 to $0.35 and expiry dates ranging from 30 October 2025 to 30 September 2030.

Performance rights

The Company has 18,300,000 (2024: 1,649,000) unlisted Performance rights on issue at the end of the year. The performance rights are unvested and will either vest or lapse following the Board's determination by 31 December 2025. If the performance rights vest they must be exercised before 31 December 2027 or they will expire. Vested performance rights are exercisable at nil cost.

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20. Reserves

The share-based payments reserve arises on the grant of share options and performance rights for the provision of services by Directors, employees and consultants under the Company's Equity Incentive Plan, and to brokers and others, and to other parties for services provided. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 9 to the financial statements.

	30 June 2025 $	30 June 2024 $
Share-based payments reserve:		
Balance at the beginning of the year	1,230,701	1,249,271
Share-based payments expense for the year	670,993	182,767
Share-based payments expense recognised in equity as a capital raising cost (refer note 9)	282,911	-
Amounts transferred to share capital on exercise of performance rights	(90,815)	(201,337)
Balance at the end of the year/period	**2,093,790**	**1,230,701**

The restructuring reserve arose on the acquisition and demerger of the Mt Edwards project from Neometals Ltd in July 2021.

	30 June 2025 $	30 June 2024 $
Restructuring reserve:		
Balance at the beginning of the year/period	10,948,600	10,948,600
Balance at the end of the year	**10,948,600**	**10,948,600**

21. Commitments and contingent liabilities

(a) Exploration and evaluation and associate commitments

Annual Tenement expenditure commitments for the group total $2,497,820 (2024: $2,030,480). These costs include the annual statutory rent and rates commitments. The annual expenditure commitment is expected to be met by the Company and other third party tenement interest holders.

(b) Capital commitments

At 30 June 2025 the Company had no capital commitments other than its commitment for the deferred consideration for the purchase of the Butchers Creek Project as disclosed in note 4 and as reflected in trade payables.

(c) Royalties

Various royalty agreements exist over certain of the Company's tenement interests. The payment and amount of the royalties is contingent on commodity produced, levels of production and other factors. Royalties are brought to account by the Company when they are confirmed as likely due and payable.

(d) Legal proceedings

The Company announced on 5 May 2025 it had received a Writ of Summons filed on behalf of Estrella Resources Ltd (ASX:"ESR") for alleged breaches of the conditions of a lithium royalty deed. The Writ was issued against the Company and its subsidiary Mt Edwards Critical Metals Pty Ltd in addition to other external parties. The potential financial impact, if any, cannot be assessed with any certainty at the time of signing of the financial statements. The Company maintains the claims are frivolous, without merit and accordingly will vigorously defend the proceedings including seeking costs and potential counter claims against ESR.

(e) Contingent acquisition consideration

An additional $1,250,000 + GST is payable to Meteoric Resources NL as deferred consideration for the acquisition of the Butchers Creek Gold Project. The payment is contingent upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project. At balance date, given the stage of the Projects development this payment has not been brought to account as a liability.

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22. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic loss per share:		
Continuing operations	(7.19)	(0.77)
Diluted loss per share:		
Continuing operations	(7.19)	(0.77)

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2025 $	2024 $
Loss [a]		
Continuing operations	(33,768,852)	(2,300,384)
	2025 No.	2024 No.
Weighted average number of ordinary shares for the purpose of basic loss per share	469,640,992	300,521,630
Weighted average number of ordinary shares for the purpose of diluted loss per share [b]	469,640,992	300,521,630

(a) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

(b) As at 30 June 2025 the Company has on issue 121,736,223 (2024: 20,631,288) vested options, 50,093,184 (2024: 10,272,792) unvested options and 18,300,000 (2024: 1,649,000) unvested performance rights which may convert into additional ordinary shares at a future date. These are not recognised in the loss per share calculations as their effect would be anti-dilutive.

23. Subsidiaries

Name of entity	Country of incorporation	Ownership Interest 2025 & 2024 %
Parent entity		
WIN Metals Ltd	Australia	
Subsidiary		
Mt Edwards Critical Metals Pty Ltd	Australia	100%
Butchers Creek Metals Pty Ltd (incorporated 26 August 2024)	Australia	100%

WIN Metals Ltd changed its name on 1 July 2024 from Widgie Nickel Ltd, the name change reflects the Company's multi commodity portfolio. All of these companies are members of a tax consolidated group. WIN Metals Ltd is the head entity of the tax consolidated group.

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24. Segment information

Basis for segmentation

AASB 8 *Operating Segments* requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker ("**CODM**") for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under two operating segments comprised of exploration and development activities at the Mt Edwards Project and Butchers Creek Project.

For the year ended 30 June 2025

Reportable operating segments	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total revenue – Interest received and other income	-	1,287,037	40,906	1,327,943
Project expenses	(308,160)	(1,418,763)	-	(1,726,923)
Other expenses	-	-	(1,403,326)	(1,403,326)
Impairment of exploration & evaluation assets	-	(30,823,857)	-	(30,823,857)
Share-based payments expense	-	-	(670,993)	(670,993)
Depreciation and amortisation	(12,075)	(334,516)	(79,296)	(425,887)
Finance costs		(5,721)	(40,086)	(45,807)
Profit/(loss) before tax	(320,235)	(31,295,820)	(2,152,797)	(33,768,852)
Loss for the year from operations	(320,235)	(31,295,820)	(2,152,797)	(33,768,852)
Income tax expense	-	-	-	-
Consolidated profit/(loss) after tax	(320,235)	(31,295,820)	(2,152,797)	(33,768,852)

Reportable operating segments	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total segment assets	5,968,941	10,020,597	1,044,640	17,034,178
Total segment liabilities	(1,333,185)	(1,274,889)	(334,503)	(2,942,577)
Total net assets	4,635,756	8,745,708	710,137	14,091,601

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For the year ended 30 June 2024

Reportable operating segments	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total revenue – Interest received and other income	-	31,793	121,236	153,029
Project expenses	-	(269,781)	-	(269,781)
Other expenses	-	-	(1,501,379)	(1,501,379)
Impairment of exploration & evaluation assets	-	-	-	-
Share-based payments expense	-	-	(182,767)	(182,767)
Depreciation and amortisation	-	(400,100)	(90,090)	(490,190)
Finance costs		(6,204)	(3,092)	(9,296)
Profit/(loss) before tax	-	(644,292)	(1,656,092)	(2,300,384)
Loss for the year from operations	-	(644,292)	(1,656,092)	(2,300,384)
Income tax expense	-	-	-	-
Consolidated profit/(loss) after tax	-	(644,292)	(1,656,092)	(2,300,384)

Reportable operating segments	Butchers Creek Exploration & Development $	Mt Edwards Exploration & Development $	Corporate $	Total $
Total segment assets	-	40,891,114	1,886,098	42,777,212
Total segment liabilities	-	(805,470)	(435,359)	(1,240,829)
Total net assets	-	40,085,644	1,450,739	41,536,383

Geographical information

The Group operates in a single geographical area being Australia (country of domicile).

25. Related party disclosures

(a) Key management personnel remuneration and transactions

Details of individual Key Management Personnel remuneration are disclosed in the Remuneration Report within the Directors Report. The aggregate compensation made to Key Management Personnel of the Group is set out in note 8.

During the prior 30 June 2024 year the Company purchased plant and equipment from Mr Norregaard totalling $23,942 on normal arms length terms approved by the Board.

(b) Key management personnel equity holdings

For details of Key Management Personnel personal equity holdings including in dealings in shares, options and performance rights refer to the Remuneration Report within the Directors Report.

(c) Controlling entities

The ultimate parent entity of the Group is WIN Metals Ltd, a company incorporated and domiciled in Australia.

26. Auditors remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

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	2025 $	2024 $
Audit services - Deloitte Touche Tohmatsu		
Fees to the group auditor for the audit or review of the statutory financial reports of the Company and subsidiaries	76,598	69,583
Total remuneration of Deloitte Touche Tohmatsu	**76,598**	**69,583**

27. Financial instruments

(a) Financial risk management objectives

The Consolidated Entity does not enter into derivative financial instruments for speculative purposes. See (d) interest rate risk below for a table of the Company's financial instruments. All financial assets and liabilities are measured at amortised cost.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Commodity price risk

The Group's exposure to commodity price risk is minimal at this stage of the operation.

(d) Interest rate risk

The following tables detail the Group's exposure to interest rate risk

Financial instruments and interest rate risk table:

2025	Weighted average effective interest rate %	Variable interest rate %	Maturity dates Less than 1 year $	1-5 years $	More than 5 years $	Non interest bearing – less than 1 year $	Total $
Financial assets:							
Cash and cash equivalents	3.12%	-	774,233	-	-	1,566,162	2,340,394
Other financial assets – security deposits	4.18%	-	94,758	-	-	-	94,758
Trade and other receivables	0.00%	-	-	-	-	76,412	76,412
Financial liabilities:							
Trade payables	-	-	-	-	-	2,334,528	2,334,528
Lease liability	7.64%	-	79,028	51,665	-	-	130,693

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2024	Weighted average effective interest rate	Variable interest rate	Maturity dates				Total
			Less than 1 year	1-5 years	More than 5 Years	Non interest bearing – less than 1 year	
	%	%	$	$	$	$	$
Financial assets:							
Cash and cash equivalents	4.35%	-	610,187	-	-	1,080,993	1,691,180
Other financial assets – security deposits	4.77%	-	90,662	-	-	-	90,662
Trade and other receivables	0.00%	-	-	-	-	24,872	24,872
Financial liabilities:							
Trade payables	-	-	-	-	-	647,508	647,508
Lease liability	3.50%	-	102,668	10,402	-	-	113,070

(e) Credit risk management

The group's credit risks arise from potential default of trade and other receivables, cash and cash equivalents, other financial assets. The maximum credit exposure is limited to the carrying amount of trade and other receivables $76,412(2024: $24,872) at reporting date.

As at 30 June 2025, the receivable balances consist of amounts due from 3rd parties for services provided and GST credits. Management does not consider the GST receivable to be at risk of default as these are receivable from the Government agencies and 3rd party payments have been settled post year end.

Credit risk from balances with banks and financial instruments is mitigated by holding balances with banks with a high credit rating. The maximum exposure for cash and cash equivalents is the carrying amount shown in the balance sheet. There were no significant concentrations of credit risks.

(f) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

In addition to financial liabilities in note 16, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 21.

(g) Fair value

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

(h) Capital management

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

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(i) Interest rate risk management

Interest rate risk is the risk that fair values and cash flows of the Group's financial instruments will be affected by changes in the market interest rates. The Group's cash and cash equivalents are impacted by interest rate risks. Other receivables and payables have short maturities and are non-interest bearing. Management believes that the risk of interest rate movement would not have a material impact of the Group's operations. Management does not closely monitor the interest rates offered on cash and cash equivalents as the Group's primary objective is exploration of resources rather than earning interest income. The cash balances are invested at the prevailing short term market interest rates with credit worthy financial institutions.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 100 basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the period ended 30 June 2025 would decrease/increase by $23,404 (2024: $16,912). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

28. Events after the reporting period

Other than as reported below no matters have arisen since 30 June 2025 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

On 1July 2025 the Company announced it had entered into a transaction with Auric Mining Ltd for the sale of non-core assets including its Mt Edwards exploration camp and associated assets, and the remainder of the Company's nickel interest on the Munda mining lease (M15/0087). $900,000 was received on 30 June 2025 for the sale of the camp and other associated assets and the disposal is reflected in the financial statements for the year. A further payment of $500,000 is to be received from Auric by 1 December 2025 following settlement of the sale of the nickel interests, with the carrying value of the Munda interest reclassified as an asset available for sale at 30 June 2025.

On the 4 August 2025 the Company announced its intended acquisition of the high grade Radio Gold Mine Project and a substantial assets package. Consideration for the transaction comprises the following:

Up front consideration of:

a. A non-refundable deposit of $50,000 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.

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. This transaction is expected to be completed in September 2025 following execution of the full form agreement and satisfaction of conditions.

On 21 August 2025 the Company announced a share placement. The Company has raised gross proceeds of $2.35 million by placement of 117,514,599 shares at an issue price of $0.02 per share. The share placement was completed on 27 August 2025. Subject to shareholder approval, which the Company plans to seek at the Company's Annual General Meeting expected to be held on or around 26 November 2025, the Company will also issue one (1) attaching unlisted option for every two (2) shares issued pursuant to the placement. The options will be exercisable at $0.04, each with an expiry date 2 years from the date of issue.

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Additional Information

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Annual Mineral Resources Statement as at 30 June 2025

Gold

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.

Nickel

Deposit	Indicated		Inferred		TOTAL Mineral Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie Townsite	1,649	1.60	852	1.38	2,502	1.53	38,260
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	**5,683**	**1.48**	**6,972**	**1.39**	**12,656**	**1.43**	**180,900**

Note: All Resource stated at 1% cut-off, other than Armstrong, Widgie Townsite, Widgie 3 and Gillett reported at 0.7% cut-off cut. Discrepancies in quoted figures may occur due to rounding.

Lithium

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**

Note: Lithium Mineral Resources quoted using a 0.3% Li_2O block cut-off grade. Small discrepancies may occur due to rounding.

There has been no change in the reported lithium Resources between 30 June 2024 and 30 June 2025.

As at 30 June 2024

Nickel

Deposit	Indicated		Inferred		TOTAL Mineral Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie Townsite	1,649	1.60	852	1.38	2,502	1.53	38,260
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			508	1.85	508	1.85	9,400
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	**5,683**	**1.48**	**7,480**	**1.42**	**13,164**	**1.45**	**190,300**

Note: All Resource stated at 1% cut-off, other than Armstrong, Widgie Townsite, Widgie 3 and Gillett reported at 0.7% cut-off cut. Discrepancies in quoted figures may occur due to rounding.

Changes to Mineral Resources Statement since 30 June 2024

The Company announced acquisition of the Butchers Creek Gold project in August 2024 and subsequently restated the Mineral Resources in September 2024 with total Resources of 5.6Mt at 2.0g/t Au for 357,000 ounces of contained gold (Butchers Creek 5.2Mt at 1.9g/t Au for 319,000 ounces, Golden Crown 0.4Mt at 3.1g/t Au for 38,000 ounces). Following WIN's maiden drill program at the Butchers Creek deposit completed in late 2024 an updated Minerals Resource Estimate was released in April 2025 which saw the Indicated Resource category at Butchers Creek Deposit increase by 86% or 119,000 ounces to a total of 258,000 ounces of gold, and taking total Project Resources to 5.63Mt at 1.98g/t Au for 359,000 ounces.

During the year the Company disposed of its nickel interests at the Munda deposit (M15/0087). This divestment has reduced the total reported Mt Edwards nickel Resources by 508kt at 1.85% Ni for 9,400 nickel tonnes. Other than this reduction there have been no further changes to Company's reported nickel and lithium Resources.

Annual Mineral Resources Review

The Company's Mineral Resources Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review was completed of Mineral Resources on 30 June 2025 with the changes noted as described above.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Governance and Quality Control

The Company ensure all resources estimates were derived by independent consulting organisations whose staff are highly competent and professional. Competent Persons named by the Company are Members or Fellows of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of

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Geoscientists and qualify as Competent Persons as defined in the JORC Code. The Mineral Resource consultant carried out rigorous reviews of the quality of the database and geological models prior to estimation. Internal technical reviews are carried out systematically.

All drill hole data is stored internally utilising the Maxgeo DataShed database management system and is subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Competent Person's Statement - Geology

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of Widgie Nickel Limited. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientists (member no 4982). 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.

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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Schedule of Mining Tenements

As at the date of this report the Company has an interest in the following projects and tenements in Western Australia all held through the 100% owned subsidiary companies, Mt Edwards Critical Metals Pty Ltd, Butchers Creek Metals Pty Ltd and Yilgarn Precious Metals Pty Ltd:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	M80/0655	100%	Pending
Butchers Creek	E80/4976	100%	Live
Butchers Creek	M80/0656	100%	Pending
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1839	100%	Live
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live

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Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Pending

* Lithium Mineral rights only (remaining Nickel interests divested to Auric 30 June 2025), ^Nickel Mineral rights only, # No gold interest

Shareholder information as at 30 September 2025

Corporate Governance Statement

Under ASX Listing Rule 4.10.3, Widgie is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. Widgie has published its corporate governance statement on the Corporate section of its website:

https://winmetals.com.au/corporate-governance

Stock Exchange Listing

WIN Metals Ltd shares are listed on the Australian Securities Exchange Limited. The Company's ASX code is WIN.

Substantial Shareholders (Holding Not Less Than 5%) in accordance with notices provided to the Company

Name of Shareholder	Total Number of Voting Shares in WIN Metals Ltd in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
Meteoric Resources NL	70,000,000	10.48%

Class of Shares and Voting Rights

Ordinary shares of the Company have the following voting rights in accordance with the Company's constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully-paid share held by him, or in respect of which he is appointed a proxy, attorney or Representative have one vote

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for the share, but in respect of partly-paid shares, shall have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are no voting rights attached to unquoted equity securities (if applicable). Voting rights will be attached to the issued Ordinary shares when the unquoted equity securities have been exercised.

Unmarketable Shares

The number of parcels of shares with a value of less than $500 was 2,541.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	274	99,268
1,001 - 5,000	1,653	5,156,537
5,001 - 10,000	840	6,269,026
10,001 - 100,000	1,838	64,973,208
100,001 and above	702	611,076,004
Total	**5,307**	**687,754,043**

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	METEORIC RESOURCES NL	70,000,000	10.18
2.	CITICORP NOMINEES PTY LIMITED	37,899,997	5.51
3.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	28,500,000	4.14
4.	INDEPENDENT MARINE SERVICES PTY LTD <AMARAL A/C>	20,000,000	2.91
5.	FARJOY PTY LTD	15,129,838	2.20
6.	MR WILLIAM ROBERT RICHMOND	12,191,202	1.77
7.	MR DAVID JOHN REED	11,000,000	1.60
8.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,168,446	1.33
9.	MR FRANCIS JAMES ROBINSON	9,150,000	1.33
10.	MR CRAIG ANTHONY RAUERT & MRS PAULA LEA PREECE <RAUERT SUPERFUND A/C>	8,692,815	1.26
11.	MR ANTHONY JOHN WEST	7,000,000	1.02
12.	CORD INVESTMENTS PTY LTD <ANDREW C FERGUSON S/F A/C>	7,000,000	1.02
13.	BNP PARIBAS NOMS PTY LTD	6,171,410	0.90
14.	COMSEC NOMINEES PTY LIMITED	5,715,356	0.83
15.	RAGLAN DRILLING PTY LTD	5,577,120	0.81
16.	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	5,242,760	0.76
17.	MR RICHARD IAN FAIRLEY	5,000,000	0.73

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18.	SEAFORD NOMINEES PTY LTD <SEAFORD NOMINEES PL SF A/C>	5,000,000	0.73
19.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	5,000,000	0.73
20.	MR JOEL BENNETT	5,000,000	0.73
TOTAL		278,438,944	40.50

Unquoted Equity Securities

Class of securities	Number of holders	Number of Rights/Options	Exercise Price	Expiry Date
Unlisted unvested Performance Rights	3	18,300,000	$-	22 September 2026
Unlisted Options	1	184,334	$0.23	30 October 2027
Unlisted Options	1	184,333	$0.29	30 October 2028
Unlisted Options	1	184,333	$0.35	30 October 2029
Unlisted Rights Issue Options	611	15,964,552	$0.07	31 October 2025
Unlisted Placement and Broker Options	138	84,959,989	$0.044	30 April 2026
Unlisted Options	8	20,626,303	$0.04	31 May 2028
Unlisted Options	8	16,574,840	$0.036	30 September 2028
Unlisted Options	8	16,574,840	$0.045	30 September 2029
Unlisted Options	8	16,574,838	$0.055	30 September 2030

Other than the issues of the Unlisted Rights Issue and Unlisted Placement and Broker Options all unquoted securities have been issues made under the Company's Equity Incentive Plan.

Restricted Securities

The 70,000,000 shares held by Meteoric Resources NL are subject to voluntary escrow until 21 November 2025. The Company has no other restricted securities on issues.

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Corporate Directory



WIN Metals Ltd

ABN: 77 648 687 094

Board Of Directors

Andrew Parker
Non-Executive Chairman

Steve Norregaard
Managing Director & Ceo

Felicity Repacholi
Non-Executive Director

Scott Perry
Non-Executive Director

Company Secretary

Graeme Scott

Registered Office

Level 4, 220 St Georges Terrace,
Perth, Western Australia, 6000

Postal:
Po Box 7713
Cloisters Square, Perth,
Western Australia, 6850

T: +61 8 6381 7250
W: www.winmetals.com.au

Auditor

Deloitte Touche Tohmatsu

Level 9, Tower 2
Brookefield Place,
123 St Georges Tce,
Perth WA, 6000.

Banker

National Australia Bank

100 St Georges Terrace
Perth, Western Australia, 6000

Share Registry

XCEND

Level 2, 477 Pitt Street
Haymarket, NSW, 2000

Stock Exchange Listing

Australian Securities Exchange Limited

Home Exchange: Perth, Western Australia, 6000
ASX Code: WIN

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2025 ANNUAL REPORT

ASX:WIN

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