Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	WIN Metals Ltd
ABN	648 687 094

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Johannes Stig Norregaard
Date of last notice	22 December 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(A) Ivymax Pty Ltd (ACN 080 814 106) as trustee for the Norregaard Family Trust (Johannes Stig Norregaard is a director and shareholder in Ivymax Pty Ltd, and is a beneficiary of the Norregaard Family Trust) (B) Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Johannes Norregaard) (C) Ivymax Pty Ltd (ACN 080 814 106) as trustee for The S Norregaard Super Fund (Tammy Norregaard)
Date of change	11 November 2026

+ See chapter 19 for defined terms.

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No. of securities held prior to change	(A) 8,759,784 fully paid ordinary shares (A) 29,361,200 options granted under WIN Metals Ltd's equity incentive plan (A) 3,572,000 unlisted unvested performance rights as an STI under WIN Metals Ltd's equity incentive plan (B) 103,058 fully paid ordinary shares (C) 87,415 fully paid ordinary shares
Class	Convertible Notes – September 2027
Number acquired	20,000
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.00 per Convertible Note
No. of securities held after change	(A) 8,759,784 fully paid ordinary shares (A) 29,361,200 options granted under WIN Metals Ltd's equity incentive plan (A) 3,572,000 unlisted unvested performance rights as an STI under WIN Metals Ltd's equity incentive plan (B) 103,058 fully paid ordinary shares (B) 20,000 Convertible Notes – September 2027 (C) 87,415 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the company's convertible note issue following receipt of shareholder approval at the Company's AGM on11 November 2026

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A

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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

12 November 2026

+ See chapter 19 for defined terms.

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	WIN Metals Ltd
ABN	648 687 094

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Scott Ridgill Perry
Date of last notice	4 December 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(A) Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(B) Carmen-ni Perry as trustee for The Perry Family Trust (Scott Perry is a beneficiary of The Perry Family Trust)
Date of change	11 November 2026
No. of securities held prior to change	(A) 383,563 fully paid ordinary shares (B) 3,636,123 options granted under WIN Metals Ltd's equity incentive plan (B) 500,000 fully paid ordinary shares (B) 250,000 unlisted options exercisable at $0.04 expiring 28 November 2027
Class	Convertible Notes – September 2027
Number acquired	20,000
Number disposed	N/A

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.00 per Convertible Note
No. of securities held after change	(A) 383,563 fully paid ordinary shares (B) 3,636,123 options granted under WIN Metals Ltd's equity incentive plan (B) 500,000 fully paid ordinary shares (B) 250,000 unlisted options exercisable at $0.04 expiring 28 November 2027 (B) 20,000 Convertible Notes – September 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the company's convertible note issue following receipt of shareholder approval at the Company's AGM on11 November 2026

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

12 November 2026

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