



CONVERTIBLE NOTE FUNDING

Fin Resources Limited (ASX: FIN) ("FIN" or the "Company") is pleased to confirm it will raise up to \$425,000 via the issue of Convertible Notes ("Convertible Notes" or "Notes") to various unrelated sophisticated investors. Non-Executive Director, Bruce McFadzean, also intends to subscribe for a further \$20,000 of Convertible Notes on the same terms, bringing the total funding to \$445,000.

The issue of these Convertible Notes remains subject to shareholder approval at a general meeting expected to be held in April 2025. The Board believes this convertible note issue is the most suitable funding mechanism to secure working capital when considering shareholder dilution in light of current market conditions.

Further details of the key convertible note terms are outlined in Appendix A.

The funds raised from the convertible note will be allocated to ongoing project related working capital, corporate and administration costs and project evaluation costs. The Company will maintain the cost reduction initiatives implemented during CY2024 in order to maximise its runway while advancing discussions with potential strategic equity investors and investigating new project opportunities to add to the current project portfolio. The Company looks forward to updating the market if and when these new opportunities present themselves.

Director, Consultant and Corporate Adviser Fees

On 3 February 2025, the Company also announced the Board had agreed, subject to shareholder approval, to have their next 6 months' director fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 12,684,870 shares will be issued.

The Company's recently appointed Technical Advisor, Mr. Stuart Pether, has also agreed to have his next 6 months' fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 4,500,000 shares will be issued to satisfy these fees (subject to shareholder approval).

In addition, the Company proposes to satisfy accrued corporate adviser fees and director fees (for the period 1 July 2024 to 31 January 2025) by the issue of shares at the same deemed issue price. Subject to shareholder approval, a total of 28,434,870 shares will be issued to Director's and corporate advisors.

Issue of Options to Directors

As a result of a remuneration review for the 2025 calendar year, the FIN board has resolved to complete an issue of incentive options to Directors ("Director Options"). The Director Options are being offered as an incentive-based component of the relevant Director's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations.

A total of 15,000,000 options are to be issued, subject to shareholder approval, consisting of 5,000,000 options to each of Jason Bontempo, Bruce McFadzean and Aaron Bertolatti. The Director Options are exercisable at A\$0.005 and have an expiry date that is three years after the date of issue.

Issue of Options to Consultant and Corporate Advisers

Subject to shareholder approval, the Company will issue 5,000,000 consultant options and 10,000,000 corporate advisor options, exercisable at A\$0.005 and with an expiry date that is three years after the date of issue. The intention of the option issue is to incentivise the consultant and corporate advisors and remunerate them for their ongoing roles with the Company.

Authorised for release by the Board of Fin Resources Limited

ASX
Release

11 March 2025

ASX: FIN

Corporate Directory

Director
Jason Bontempo

Director
Bruce McFadzean

Director and
Company Secretary
Aaron Bertolatti

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Fin Resources



ASX:FIN



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Appendix A: Key terms of Convertible Note

Purchase Date	Within 5 Business Days of Shareholder approval
Purchase Price / Face Value	\$1.00 per Convertible Note
Maturity Date	12 months from the Purchase Date
Interest Rate	Nil
Security	Nil
Conversion	At the holder's election subject to all Convertible Notes of the holder being converted
Conversion Price	10% discount to the 5-day volume weighted average price of Shares calculated on the 5 trading days on which trades in Shares occur immediately prior to the date of the conversion notice, subject to being no lower than the Floor Price
Floor Price	\$0.0009
Conversion Securities	<p>Shares: Face Value divided by the Conversion Price. In the event the calculation results in a fraction of Share the quantity issued on conversion will be rounded up to the nearest whole Share.</p> <p>Options: One Option for every Share issued on conversion</p>
Key Option Terms	<p><u>Exercise price</u> The amount payable upon exercise of each Option will be 130% of the Conversion Price (Exercise Price).</p> <p><u>Expiry Date</u> Each Option will expire at 5:00 pm (WST) on that date that is two (2) years after the date of issue of the Options (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>