CONVERTIBLE NOTE FUNDING

WIN Metals Ltd (ASX: WIN) (**WIN** or the **Company**) advises that it has received binding commitments from selected eligible investors ("Noteholders") to subscribe for AUD$860,000 (before costs) of unsecured, unquoted convertible notes (**"Notes"**).

Subject to receipt of cleared funds and satisfaction of the remaining issue conditions, the Notes are expected to be issued on or about 4 September 2026.

The Notes have a face value of AUD 1.00 each, a 12-month term and bear interest at 10% per annum, calculated daily and capitalised. From six months after issue, Noteholders may elect to convert the Notes into fully paid ordinary shares at 90% of the applicable 10-day VWAP, subject to a minimum conversion price of A$0.016 and a maximum conversion price of A$0.023 per share. Notes remaining on issue at maturity will convert automatically. The Company may redeem Notes from six months after issue for 105% of the aggregate of face value and accrued interest, subject to the Noteholder's prior conversion right (exercisable within five business days after receiving the Company's redemption notice).

Directors of the Company have committed AUD$40,000 (which forms part of the AUD$860,000 referred to above) to the Notes issue. The Notes will be issued to the Directors subject to the receipt of shareholder approval under Listing Rule 10.11, which is to be sought at the Company's forthcoming Annual General Meeting. The participating Directors will advance their subscription funds on the same basis as the other Noteholders, with their Notes to be issued only if, and once, that shareholder approval is obtained.

The Notes to be issued to investors other than the Directors will be issued within the Company's existing placement capacity under Listing Rule 7.1.

The proceeds of the Notes, supplemented by the sale of equipment surplus to requirements at the Radio Gold Mine (worth approximately AUD$400,000), will be applied to working capital, corporate and transaction costs, and project and operational activities, including Radio Gold Mine restart preparations.

A summary of the Notes' material terms and conditions is set out in the schedule to this announcement.

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- the Company has negotiated the terms of the Convertible Notes at arm's length with sophisticated and professional investors who are independent third parties to the Company;
- the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide working capital to enable the Company to support its ongoing exploration activities and operations;

- prior to entering into the subscription agreements for the Notes, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity-linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of Shareholders of the Company; and
- the Company has not agreed to both enter into a deed of charge or other form of security arrangement and to issue 'collateral shares' to a convertible noteholder.

The Company confirms that it sought legal advice from Steinepreis Paganin regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

- conversion of the Convertible Notes is at a fixed price; and
- there are other convertible notes on similar terms in the marketplace.

Refer to the Appendix 3B that accompanies this announcement for further details with respect to the proposed issue.

Authorisation and Contact Details

This announcement has been authorised for release by the Board of Directors of WIN Metals Ltd.

For further details please contact:

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Schedule 1 - Note Terms and Conditions

Term	Summary
Instrument	Unsecured, unquoted convertible notes with a face value of A$1.00 each, issued at face value.
Offer size	A minimum of A$800,000 and a maximum of A$1,500,000 in aggregate (before costs).
Use of proceeds	Working capital, corporate and transaction costs, and project and operational activities, including Radio Gold Mine restart preparations.
Term and maturity	The Notes have a 12-month term. Notes remaining on issue at the maturity date convert automatically.
Interest	10% per annum, accruing daily on the face value and capitalised (but not compounding), and satisfied on conversion or redemption of the Notes. Default interest of 12% per annum applies to overdue amounts and is payable in cash.
Ranking and security	The Notes are direct, unsecured and unsubordinated obligations of the Company and rank equally with all other present and future unsecured and unsubordinated obligations of the Company, other than obligations mandatorily preferred by law. The Notes do not restrict the Company from incurring further indebtedness or granting security over its assets.
Conversion by Noteholders	From six months after issue until five business days before the maturity date (and at any time following receipt of a redemption notice from the Company), a Noteholder may elect to convert some or all of its Notes into fully paid ordinary shares in the Company (Shares). The amount converted is the face value of the relevant Notes plus capitalised interest. A partial conversion must be for Notes with an aggregate face value of at least A$10,000.
Conversion price	The higher of: (a) A$0.016; and (b) the lower of A$0.023 and 90% of the volume weighted average price of Shares over the 10 trading days immediately preceding conversion.
Automatic conversion at maturity	Notes which have not been redeemed or converted before the maturity date automatically convert into Shares at the conversion price on the maturity date, without the need for a conversion notice.

Redemption by the Company	From six months after issue until 20 business days before the maturity date, the Company may redeem some or all of the Notes by giving not less than 10 business days' notice, at 105% of the aggregate of the face value and accrued interest. A Noteholder may, within five business days after receiving the Company's redemption notice, elect to convert the relevant Notes instead, and a valid conversion election prevails over the redemption notice.
Redemption by Noteholders	A Noteholder may require redemption of its Notes (at face value plus accrued interest) only following a redemption event, being an insolvency event in respect of the Company or a breach of the note documents by the Company which is not remedied within 30 days of notice.
Change of control	The Company must notify Noteholders of an impending change of control event (including an unconditional takeover bid under which the bidder has more than 50% voting power, a court-approved scheme resulting in a person having more than 50% voting power, or a disposal of all or substantially all of the Company's assets). Noteholders may elect to have their Notes converted or redeemed conditional on, and with effect immediately before, the event. If no election is made, the Notes convert automatically into Shares on the occurrence of the event.
Takeover restriction	Notes must not be converted, and Shares must not be issued, to the extent that a person would acquire a relevant interest in Shares in contravention of section 606 of the Corporations Act. Affected Notes remain on issue, with mechanics for conversion in lawful tranches or following shareholder approval, and an ultimate cash redemption backstop.
Reorganisation of capital	On a bonus issue or reorganisation of the Company's capital, Noteholders' entitlements are adjusted in a manner consistent with the reorganisation and the ASX Listing Rules.
Quotation and voting	The Notes are unquoted and do not confer any right to vote at general meetings of the Company.
Transfer	The Notes may only be transferred with the prior written consent of the Company and in accordance with the Corporations Act.