Fin Resources

Fin Resources Limited

(formerly Orca Energy Limited)

Annual Report

30 June 2018

finresources.com.au

ABN25 009 121 644

Fin Resources

CONTENTS

CORPORATE DIRECTORY

Directors
Jason Bontempo - Non-Executive Director
Andrew Radonjic - Non-Executive Director
Justin Tremain - Non-Executive Director

Company Secretary
Aaron Bertolatti

Registered Office
First Floor
35 Richardson Street
WEST PERTH WA 6005

Share Registry
Advanced Share Registry Pty Ltd
110 Stirling Highway
NEDLANDS WA 6009

Auditors
Stantons International Audit & Consulting Pty Ltd
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Solicitors
Edwards Mac Scovell
Level 7, 140 St Georges Terrace
Perth WA 6000

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: **FIN**

Website
finresources.com.au

The Directors present their report for Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2018.

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Jason Bontempo
Non-Executive Director

Jason Bontempo has worked in investment banking and corporate advisory since qualifying as a Chartered Accountant with Ernst & Young in 1997. Mr. Bontempo has worked for investment banks in Australia and the UK and has been closely involved with the advising and financing of companies in the resources industry specialising in asset sales and AIM | ASX listings. Mr. Bontempo is also currently a director of Red Emperor Resources NL (ASX: RMP) and Odin Metals Ltd (ASX: ODM). Mr. Bontempo was previously a Director of First Cobalt Corporation (ASX: FCC).

Andrew Radonjic – appointed 14 May 2018
Non-Executive Director

Andrew Radonjic is a geologist and holds a master's degree in Mineral Economics. He has over 30 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. During Mr. Radonjic's career he has been instrumental in the discovery of three significant gold deposits as well as a major tin/tungsten deposit. Mr. Radonjic is Managing Director of ASX listed Venture Minerals Limited (ASX: VMS) and is a Technical Director of Blackstone Resources Limited (ASX: BSX).

Justin Tremain – appointed 14 May 2018
Non-Executive Director

Justin Tremain graduated from University of Western Australia with a Bachelor of Commerce degree. Mr Tremain co-founded ASX listed Renaissance Minerals Limited in June 2010 and served as Managing Director until its takeover by Emerald Resources NL (ASX: EMR) in November 2016. Justin Tremain is Managing Director of ASX listed Novo Litio Limited (ASX: NLI), a Non-Executive Director of Emerald Resources NL, Berkut Minerals Limited (ASX: BMT) and Odin Metals Limited (ASX: ODM). Prior to founding Renaissance Minerals, Mr. Tremain had over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector. Mr. Tremain has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignment and project advisory roles.

Greg Bandy – resigned 14 May 2018
Managing Director

Greg Bandy has over 15 years of experience in retail, corporate and capital markets, both in Australia and overseas. Mr. Bandy worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector. A former director of Empire Beer Group Limited, Mr. Bandy oversaw the acquisition of Car Parking Technologies (now Smart Parking Limited ASX: SPZ) before stepping down as an Executive Director. Mr. Bandy is also currently the Managing Director of Red Emperor Resources NL (ASX: RMP).

Nathan Rayner – resigned 14 May 2018
Non-Executive Director

Nathan Rayner is a Petroleum Engineer with over 15 years of experience, specialising in managing technical teams, resource evaluations and developing gas projects globally. Mr. Rayner previously held the positions of Chief Operating Officer with both Dart Energy Ltd, based in Singapore and Sunbird Energy Limited (now Interpose Holdings Limited).

COMPANY SECRETARY

Aaron Bertolatti

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 10 years' experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, American Pacific Borate & Lithium Ltd (ASX: ABR), ARC Exploration Ltd (ASX: ARX) and Berkut Minerals Limited (ASX: BMT). Mr. Bertolatti is also a Director and Company Secretary of Red Emperor Resources NL (ASX: RMP) and Odin Metals Ltd (ASX: ODM).

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Fin Resources Limited are:

Director	Ordinary Shares	Performance Rights
Jason Bontempo	-	2,000,000
Andrew Radonjic	-	2,000,000
Justin Tremain	-	2,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Fin Resources for the year to 30 June 2018 was $576,273 (2017: net loss $473,118).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE

Fin Resources Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was project and asset identification.

REVIEW OF OPERATIONS

Fin Resources Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: FIN). The Company's projects comprise exploration licences covering ground located in Western Australia, which the Company intends to explore for gold, base metals and graphite (refer Figure 1).

Completion of Acquisition

The Company completed the acquisition of the majority interests in the following Western Australian projects:

- a 51% interest in exploration licence E80/4808 (**McKenzie Springs Project**), and the right to farm-in to an additional 19% interest in the Project;
- a 51% interest in exploration licence E20/900 (**South Big Bell Project**), and the right to farm-in to an additional 19% interest in the Project; and
- a 51% interest in exploration licence E28/2652 (**Sentinel Project**), and the right to farm-in to an additional 19% interest in the Project,

  (together, the **Acquisition**).

As approved by the Company's shareholders on 13 April 2018 and in accordance with the terms of the Acquisition, the Company issued 10 million fully paid ordinary shares in the capital of the Company (**Shares**) and 20 million unlisted options exercisable at $0.03 on or before 14 May 2021 to acquire the above projects.

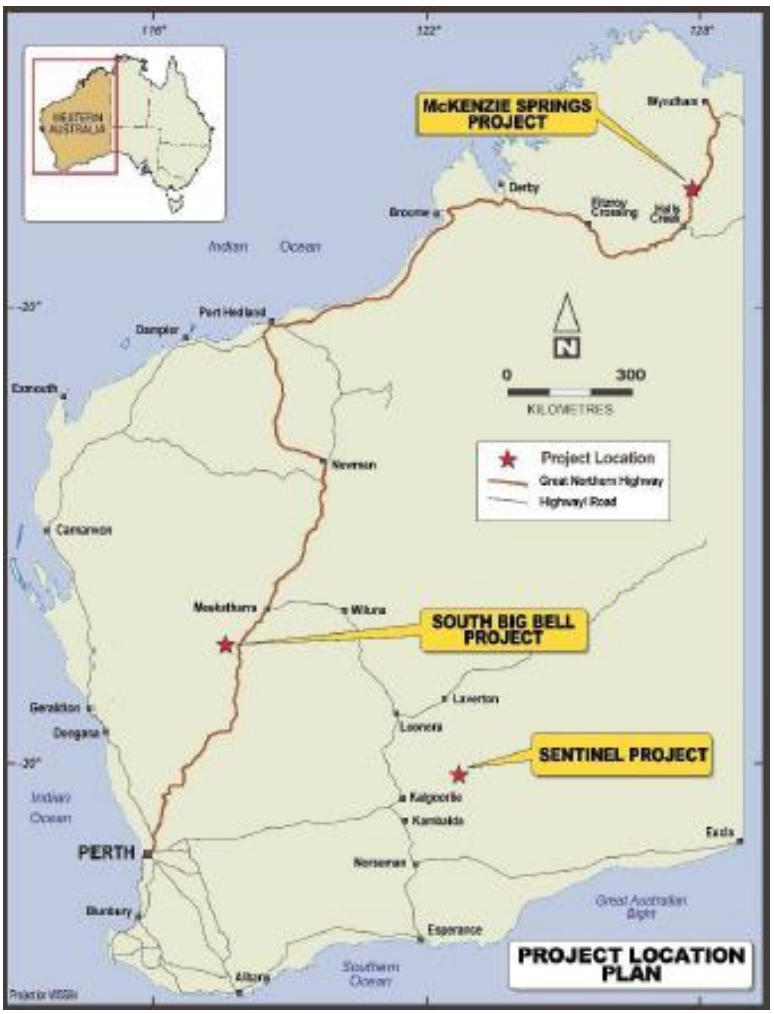

Figure 1. Location of the Company's Projects in Western Australia

McKenzie Springs Project

The McKenzie Springs Project is located 85km northeast of the township of Halls Creek in the Kimberley region of Western Australia. The Project comprises a single granted Exploration Licence, namely E80/4808.

The Project hosts mafic and ultramafic intrusions that are prospective for magmatic Ni-Cu sulphide and Platinum Group Element (PGE) mineralisation. Additionally, the Tickalara Metamorphic geology within the project is prospective for graphite mineralisation. Nickel mineralisation within the McKenzie Springs Project is associated with the basal contact of mafic-ultramafic rocks in a similar geological setting to the Savannah Nickel Mine owned by Panoramic Resources Ltd (ASX: PAN) to the north.

Commencement of Nickel-Copper Exploration

In August 2018 the Company announced the commencement of exploration activities at the McKenzie Springs Project. After an extensive review of previously gathered exploration data the Company commenced a field work program of soil geochemical sampling, rock chip sampling and geology mapping. The aim of the program is to identify and prioritise Nickel-Copper-Cobalt and PGM (Platinum Group Metals) targets for a follow-up electromagnetic (EM) survey, to define priority drill targets.

Planned exploration will focus around the Main Gossan Prospect. Recent reprocessing of an airborne electromagnetic survey has highlighted six areas of particular interest which require further investigation.

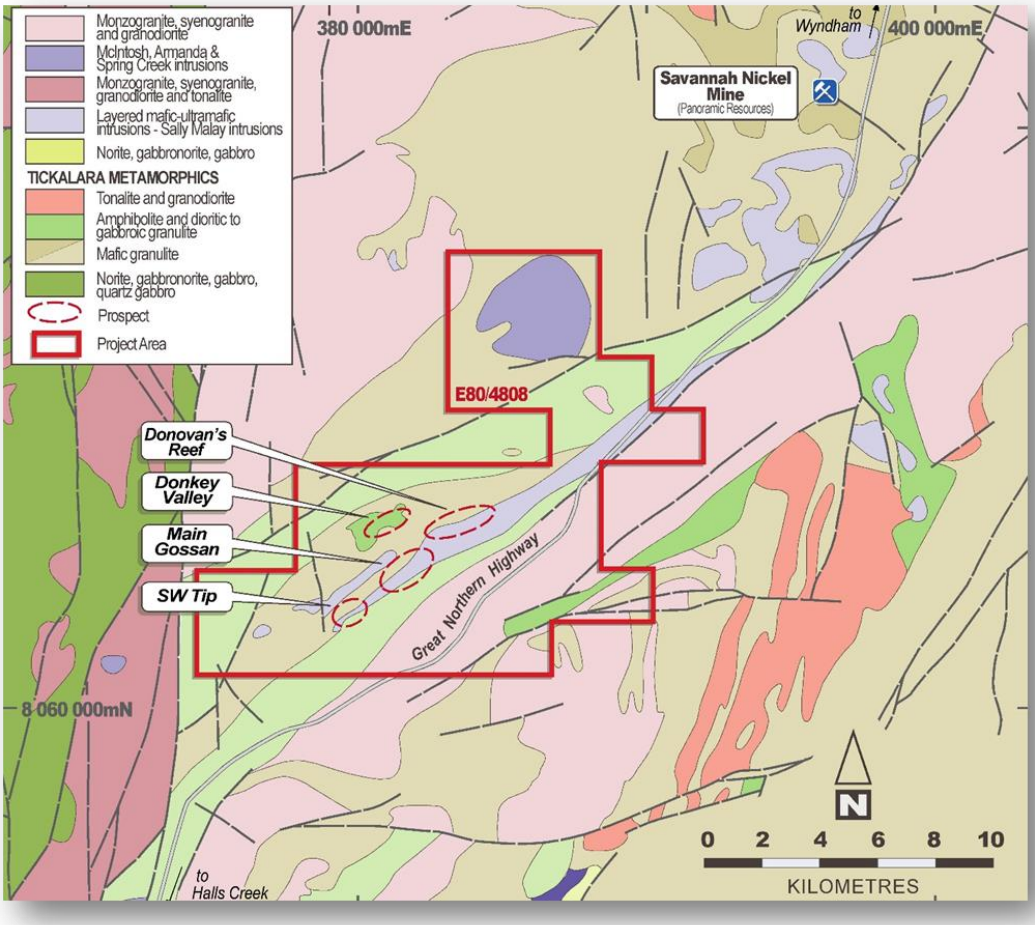

Figure 2. McKenzie Springs Interpreted Project Geology

South Big Bell Project

The South Big Bell Project is located 25km west of the township of Cue in the Murchison Goldfields. The Project comprises a single granted Exploration Licence, namely E20/0900. The Project lies to the south of the Big Bell Gold Mine, currently held by Westgold Resources Ltd (ASX: WGX) which forms part of their Central Murchison Gold Project. The South Big Bell tenement covers the southern extension of the Mount Magnet-Meekatharra Greenstone Belt. Limited exploration work has been completed on the Project.

Sentinel Project

The Sentinel Project is located 130km east-northeast of the township of Kalgoorlie in the Eastern Goldfields. The Project comprises a single granted Exploration Licence, namely E28/2652.

The Project lies within the southern Laverton Tectonic Zone, a regional scale shear/fault system that extends as a set of NNE and NNW trending structures from Laverton towards the Pinjin area. The area has been explored for gold by a number of companies since the 1980s, exploration including predominantly reconnaissance and surface geochemical programs, and limited geochemical drill traverses through covered terrain. Mapping has located minor gold diggings at the Sentinel Prospect on the northern margin of Lake Rebecca.

Public Offer

Fin successfully completed a public offer of 50,000,000 shares in the capital of the Company at an issue price of $0.02 per share raising $1.0 million (before costs) during the year.

Board Changes

Following completion of the Acquisition, the Company made changes to its Board, with existing Directors, Greg Bandy and Nathan Rayner, stepping down from their positions and Justin Tremain and Andrew Radonjic being appointed as Non-Executive Directors.

Corporate - Other

- The Company's securities were consolidated on a 1 for 2 basis on 17 April 2018.
- The Company's name was changed from Orca Energy Limited (ASX: OGY) to Fin Resources Limited (ASX: FIN).
- 12 million unlisted options, exercisable at $0.03 and expiring on 14 May 2021, were issued as part consideration payable for broking services provided to the Company in connection with the Public Offer. The issue was approved by shareholders on 13 April 2018.
- 8 million Performance Rights, exercisable at $0.001 and expiring on 14 May 2023, were issued during the year to Directors and Officers as approved by shareholders on 13 April 2018.
- The Company was reinstated to official quotation on the ASX on 25 May 2018 following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There have been no significant events subsequent to the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group remains committed to identifying suitable assets for listing purposes. The Group intends to pursue acquisition and investment opportunities to secure new assets in accordance with its outlined strategic philosophy.

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 32,000,000 unissued ordinary shares under options and 8,000,000 under performance rights. The details of these securities are as follows:

Number	Type	Exercise Price $	Expiry Date
32,000,000	Unlisted Options	$0.03	14 May 2021
8,000,000	Performance Rights	$0.001	14 May 2023

No holder has any right under the options or performance rights to participate in any other share issue of the Company or any other entity.

10,500,000 unlisted options expired unexercised during the financial year. No options or performance rights were exercised during or since the year ended 30 June 2018.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. During the financial year, Fin Resources Limited paid a premium of $20,000 (2017: $13,000) to insure the directors and officers of the Group and its controlled entities.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of formal meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Greg Bandy	1	1
Jason Bontempo	1	1
Nathan Rayner	1	-
Andrew Radonjic	-	-
Justin Tremain	-	-

During the financial year, the Directors met regularly to discuss all matters associated with investment strategy, review of opportunities, and other Company matters on an informal basis. The regular nature of these meetings was facilitated through the sharing of office space along with Max Capital, Fin Resource's Corporate Advisor. Circular resolutions were passed as necessary to execute formal Board decisions.

PROCEEDINGS ON BEHALF OF 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Fin Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Fin Resources complies to the extent possible with those guidelines, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. The Company has established a set of corporate governance policies and procedures which can be found, along with the Company's Corporate Governance Statement, on the Fin Resources website: finresources.com.au.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Fin Resources with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within this annual report. There were no non-audit services provided by the Company's auditor.

AUDITED REMUNERATION REPORT

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Fin Resources Limited for the financial year ended 30 June 2018. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

Jason Bontempo	Non-Executive Director
Andrew Radonjic	Non-Executive Director – appointed 14 May 2018
Justin Tremain	Non-Executive Director – appointed 14 May 2018
Greg Bandy	Managing Director – resigned 14 May 2018
Nathan Rayner	Non-Executive Director – resigned 14 May 2018
Aaron Bertolatti	Company Secretary

Remuneration Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for the executive team. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Except as detailed, no Director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors or the fixed salary of a full time employee of the Company.

Consistent with attracting and retaining talented Executives, Directors and Senior Executives are paid market rates associated with individuals in similar positions, within the same industry. Options are issued to Directors and executives as performance incentives and to align Director, executive and shareholder goals. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company.

Remuneration Consultants

Remuneration consultants have not been used in determining the remuneration paid.

Retirement allowances for Directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive of the Company for the year ended 30 June 2018 are as follows:

2018	Short term[4]			Options	Super $	Other Benefits $	Total $	Option related %
	Base Salary $	Director Fees $	Consulting Fees $	Share Based Payments $				
Directors								
Greg Bandy[1]	75,000	-	-	-	7,125	66,337[3]	148,462	-
Jason Bontempo	-	18,000	-	-	1,710	-	19,710	-
Nathan Rayner[1]	-	12,000	-	-	-	-	12,000	-
Andrew Radonjic[2]	-	2,500	-	-	238	-	2,738	-
Justin Tremain[2]	-	2,500	-	-	238	-	2,738	-
Company Secretary								
Aaron Bertolatti	-	-	45,000	-	-	-	45,000	-
	75,000	**35,000**	**45,000**	**-**	**9,311**	**66,337**	**230,648**	**-**

[1] Greg Bandy and Nathan Rayner resigned on 14 May 2018.

[2] Andrew Radonjic and Justin Tremain were appointed on 14 May 2018.

[3] The other benefits of $66,337 paid to Greg Bandy related to the accrued annual leave payable upon his resignation from the Board of Directors.

[4] The Board decided to suspend all Director and corporate advisory fees effective 1 December 2017. The suspension would last until the Company was able to identify and subsequently enter into a transaction suitable for the purposes of having its shares re-quoted and trading on the ASX. Payment of Director fees recommenced on 1 June 2018.

The fees paid to Directors' and Officers' related entities were for the provision of management services of the particular individual to the Group:

- Rayner Consultants Pty Ltd, an entity associated with Nathan Rayner.
- BR Corporation Pty Ltd, an entity associated with Jason Bontempo.
- 1918 Consulting Pty Ltd, an entity associated with Aaron Bertolatti.

There were no other executive officers of the Company during the financial year ended 30 June 2018.

2017	Short term			Options	Super $	Other Benefits $	Total $	Option related %
	Base Salary $	Director Fees $	Consulting Fees $	Share Based Payment $				
Directors								
Greg Bandy	180,000	-	-	-	17,100	21,714	218,814	-
Jason Bontempo	-	36,000	-	-	3,420	1,723	41,143	-
Nathan Rayner	-	36,000	-	-	-	1,574	37,574	-
Company Secretary								
Aaron Bertolatti	-	-	42,000	-	-	1,836	43,836	-
	180,000	**72,000**	**42,000**	**-**	**20,520**	**26,847**	**341,367**	**-**

There were no other executive officers of the Company during the financial year ended 30 June 2017.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by each Director and specified executives of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

2018	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Greg Bandy[1]	-	-	-	-	-
Jason Bontempo	-	-	-	-	-
Nathan Rayner[1]	-	-	-	-	-
Andrew Radonjic[2]	-	-	-	-	-
Justin Tremain[2]	-	-	-	-	-
Company Secretary					
Aaron Bertolatti	-	-	-	-	-

[1] Greg Bandy and Nathan Rayner resigned on 14 May 2018.

[2] Andrew Radonjic and Justin Tremain were appointed on 14 May 2018.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director of Fin Resources Limited and specified executives of the Group, including their personally related parties, are set out below:

2018	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Greg Bandy[2]	-	-	-	-	-	-	-
Jason Bontempo	-	-	-	-	-	-	-
Andrew Radonjic[3]	-	-	-	-	-	-	-
Nathan Rayner[2]	7,500,000	-	-	(7,500,000)[1]	-	-	-
Justin Tremain[3]	-	-	-	-	-	-	-
Company Secretary							
Aaron Bertolatti	3,000,000	-	-	(3,000,000)[1]	-	-	-

[1] Unlisted options issued on 30 April 2015, exercisable at $0.015, expired unexercised during the financial year.

[2] Greg Bandy and Nathan Rayner resigned on 14 May 2018.

[3] Andrew Radonjic and Justin Tremain were appointed on 14 May 2018.

Performance Right holdings of Key Management Personnel

The numbers of Rerformance Rights over ordinary shares in the Company held during the financial year by each Director of Fin Resources Limited and specified executives of the Group, including their personally related parties, are set out below:

2018	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Greg Bandy[1]	-	-	-	-	-	-	-
Jason Bontempo	-	2,000,000	-	-	2,000,000	-	2,000,000
Andrew Radonjic[2]	-	2,000,000			2,000,000	-	2,000,000
Nathan Rayner[1]	-	-	-	-	-	-	-
Justin Tremain[2]	-	2,000,000			2,000,000	-	2,000,000
Company Secretary							
Aaron Bertolatti	-	2,000,000	-	-	2,000,000	-	2,000,000

[1] Greg Bandy and Nathan Rayner resigned on 14 May 2018.

[2] Andrew Radonjic and Justin Tremain were appointed on 14 May 2018.

8 million Performance Rights, exercisable at $0.001, were issued during the year to Directors and Officers as approved by shareholders on 13 April 2018. The Performance Rights vest and become exercisable by the holder upon the Company achieving a VWAP of at least $0.03 over a period of 20 trading days. The deadline for conversion is 5 years from the date of issue (14 May 2023).

A Performance Right cannot vest within 3 months of the Performance Right issue date (14 May 2018). As a result, no share based payment expense in relation to the performance rights has been recorded during the financial year ended 30 June 2018.

Performance Right Holder	Value $
Jason Bontempo	36,020
Aaron Bertolatti	36,020
Andrew Radonjic	36,020
Justin Tremain	36,020
	144,080

Executive Directors and Senior Executives
The Company had a service agreement with Greg Bandy as the Managing Director (resigned 14 May 2018). The key terms were as follows;

- Remuneration: $180,000
- Termination: with reason, 3 months
- Termination: without reason, 12 months
- No fixed term (however 6 months notice required)

Aaron Bertolatti (Company Secretary) is engaged under an Executive Agreement dated 1 May 2018. Under the agreement Mr. Bertolatti is paid an annual fee of A$60,000. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.

Non-Executive Director Service Agreements
On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation of $30,000 per annum, relevant to the director. There is no termination clause included in the letter.

Loans to Directors and Executives
There were no loans to Directors and executives during the financial year ended 30 June 2018.

Voting and comments made at the Company's 2017 Annual General Meeting
Fin Resources Limited received 99.3% of "yes" votes on its remuneration report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.

Jason Bontempo
Non-Executive Director

Perth, Western Australia
27 September 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2018

	Note	30 June 2018 $	30 June 2017 $
Continuing operations			
Consultancy fees		(70,000)	(97,000)
Corporate and compliance expense		(277,607)	(79,013)
Employee benefits expense		(131,515)	(286,366)
Share based payments	19(d)	(108,000)	-
Other expenses		(50,754)	(45,432)
Total expenses		(637,876)	(507,811)
Other income	3	61,603	34,693
Loss before income tax from continuing operations		(576,273)	(473,118)
Income tax expense		-	-
Loss after income tax from continuing operations		(576,273)	(473,118)
Loss for the year		**(576,273)**	**(473,118)**
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income for the year net of tax		**-**	**-**
Total comprehensive loss for the year		**(576,273)**	**(473,118)**
Loss attributable to:			
Owners of the parent		(576,273)	(473,118)
Non-controlling interests		-	-
		(576,273)	**(473,118)**
Total comprehensive loss attributable to:			
Owners of the parent		(576,273)	(473,118)
Non-controlling interests		-	-
		(576,273)	**(473,118)**
Loss per share			
From continuing operations			
Basic and diluted loss per share (cents)	17	(0.24)	(0.20)[1]

[1] The basic and diluted loss per share as at 30 June 2017 has been restated on a post consolidation basis.

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
as at 30 June 2018

	Note	30 June 2018 $	30 June 2017 $
Current Assets			
Cash and cash equivalents	5	4,220,486	3,885,060
Trade and other receivables	6	22,180	6,125
Other assets	7	18,740	8,667
Other financial assets	8	100	100
Total Current Assets		4,261,506	3,899,952
Non-Current Assets			
Exploration and evaluation expenditure	9	459,635	-
Total Non-Current Assets		459,635	-
Total Assets		4,721,141	3,899,952
Current Liabilities			
Trade and other payables	10	89,898	33,593
Provisions	11	-	54,222
Total Current Liabilities		89,898	87,815
Total Liabilities		89,898	87,815
Net Assets		**4,631,243**	**3,812,137**
Equity			
Issued capital	12	29,892,965	28,786,786
Reserves	13	2,586,649	2,297,449
Accumulated losses	14	(27,848,371)	(27,272,098)
Total Equity		**4,631,243**	**3,812,137**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2018

	Issued capital $	Accumulated losses $	Reserves $	Total $
Balance at 1 July 2016	**28,786,786**	**(26,798,980)**	**2,297,449**	**4,285,255**
Total comprehensive loss for the year				
Loss for the year	-	(473,118)	-	(473,118)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	**-**	**(473,118)**	**-**	**(473,118)**
Balance at 30 June 2017	**28,786,786**	**(27,272,098)**	**2,297,449**	**3,812,137**
Balance at 1 July 2017	**28,786,786**	**(27,272,098)**	**2,297,449**	**3,812,137**
Total comprehensive loss for the year				
Loss for the year	-	(576,273)	-	(576,273)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	**-**	**(576,273)**	**-**	**(576,273)**
Transactions with owners in their capacity as owners				
Shares issued during the year	1,200,000	-	-	1,200,000
Subscription proceeds from options issued during the year	-	-	1,200	1,200
Cost of issue	(93,821)	-	-	(93,821)
Share based payment	-	-	288,000	288,000
Balance at 30 June 2018	**29,892,965**	**(27,848,371)**	**2,586,649**	**4,631,243**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the year ended 30 June 2018

	Note	30 June 2018 $	30 June 2017 $
Cash flows from operating activities			
Payments to suppliers and employees		(613,921)	(499,386)
Interest received		61,603	34,693
Net cash used in operating activities	5	**(552,318)**	**(464,693)**
Cash flows from investing activities			
Payments for exploration expenditure		(19,635)	-
Net cash used in investing activities		**(19,635)**	**-**
Cash flows from financing activities			
Proceeds from issue of shares		1,000,000	-
Proceeds from issue of options		1,200	-
Payments for share issue costs		(93,821)	-
Net cash provided by financing activities		**907,379**	**-**
Net increase/(decrease) in cash and cash equivalents		335,426	(464,693)
Cash and cash equivalents at beginning of year		3,885,060	4,349,753
Cash and cash equivalents at the end of the year	5	**4,220,486**	**3,885,060**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Fin Resources Limited ("Fin Resources", "Fin" or "the Company") for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the Directors on 27 September 2018. Fin Resources is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, as appropriate for for-profit oriented entities. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

The accounting policies have been consistently applied with the exception of the policy to account for exploration and evaluation costs where the company has changed its policy to capitalise all exploration and evaluation costs. The previous policy was to expense all exploration and evaluation costs except acquisition costs, which were capitalised. There is no financial impact of the change in policy on the financial report in relation to the retrospective application of the policy change under AASB 108 Accounting Policies, Changes in. Accounting Estimates and Errors, as the Group wrote-off all its previously capitalised exploration and evaluation assets in the reporting period ending 30 June 2015, which is prior to the date of the opening position in the comparative period (1 July 2016).

Statement of compliance

The financial statements are in compliance with Australian Accounting Standards which results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

(c) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Fin Resources Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 16(c).

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

(d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. 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. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(e) 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 employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months 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.

(f) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.
- Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

i. if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
ii. if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(g) Financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value. Subsequent to initial recognition, investments in subsidiaries are measured at cost in the company financial statements.

Other financial assets are classified into the following specified categories: 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(h) Goods and services tax

Revenues, 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.

(i) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible 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 Group 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.

(j) 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 statement of financial position 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 Group is able to control the reversal of the temporary differences 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 Group 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/Group 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 statement of profit or loss and other comprehensive income, 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 excess.

(k) Payables

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

(l) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised;

Interest revenue
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(m) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred 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:
  (a) 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
  (b) exploration and evaluation activities in the area of interest have not at the balance 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.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

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 has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(n) Interests in joint ventures

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint ventures with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements. Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(o) Share based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured either with reference to the value of the goods and services provided or by use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity-settled share-based transactions has been determined can be found in note 19.

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 Group's estimate of shares that will eventually vest. No amount has been recognised in the financial statements in respect of the other equity-settled shared-based payments. Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and 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 counterparty renders the service.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Fin Resources Limited. The entity does not have any operating segments with discrete financial information. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

(q) Critical accounting judgements and key sources of estimation uncertainty

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date. In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, 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 judgments. 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.

Key Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Deferred tax assets

The Group recognises deferred tax assets when it becomes probable that sufficient taxable income will be derived in future periods against which to offset these assets. At each reporting date, the Group assesses the level of expected future cash flows from the business and the probability associated with realising these cash flows, and makes an assessment of whether the deferred tax assets of the Group should be recognised.

(r) New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2017 affected any of the amounts recognised in the current period or any prior period, although it caused minor changes to the Group's disclosures.

(s) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

AASB 9 Financial Instruments and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) introduce new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking "expected loss" impairment model and a substantially-changed approach to hedge accounting. These requirements improve and simplify the approach of classification and measurement of financial assets compared with the requirements of AASB 139. The effective date is for annual reporting periods beginning on or after 1 January 2018. The Group is yet to undertake a detailed assessment of the impact of AASB 9. However, based on a preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 Revenue from Contracts with Customers, AASB 2014-5 and AASB 2015-8 Amendments to Australian Accounting Standards replace AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return and warranties); and

- expands and improves disclosures about revenue.

When this Standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).
AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice. The directors anticipate that the adoption of AASB 16 will not have a material impact on the Group's financial instruments.

AASB 2016-3 Clarifications to AASB 15 Revenue from Contracts with Customers clarify the application of AASB 15 in three (3) specific areas to reduce the extent of diversity in practice that might otherwise result from differing views on how to implement the requirements of the new standard. When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

Other standards not yet applicable
There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

	2018 $	2017 $
3. Loss from Operations		
Other income		
Interest received	**61,603**	**34,693**
4. Income Tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	**-**
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate		
Loss from before income tax expense	(576,273)	(473,118)
Tax at the Australian rate of 30% (2017: 27.5%)	(172,882)	(130,107)
Add tax effect of:		
Revenue losses and other deferred tax balances not recognised	106,963	124,562
Other non-allowable items	65,919	5,546
	-	-
Less tax effect of:		
Other non-assessable items	-	-
Losses recouped not previously recognised	-	-
Allowable items	-	-
Income tax expense	**-**	**-**

	2018 $	2017 $
(c) Deferred tax liabilities		
Exploration expenditure	25,889)	-
Development and production assets	(25,889)	-
Deferred tax assets		
Carry forward revenue losses	-	-
	-	**-**

(d) Unrecognised deferred tax assets:		
Carry forward revenue losses	2,526,848	2,147,096
Carry forward capital losses	1,356,430	1,243,394
Capital raising costs	41,061	18,180
Other	9,299	49,483
	3,933,638	**3,458,153**
Offset of deferred tax liabilities	(25,889)	-
Net deferred tax assets not brought to account	**3,907,749**	**3,458,153**

The benefit for tax losses will only be obtained if:

i. the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
iii. no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation:

Fin Resources Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2009. Fin Resources Limited is the head entity of the tax consolidated group.

(f) Tax losses

The Group has $8,422,828 gross revenue tax losses arising in Australia that are available to offset against future profit of the Company in which the losses arose. Utilisation of these tax losses is subject to satisfaction of either the continuity of ownership or same business test in accordance with Australian Tax requirements. Deferred tax assets have not been recognised in respect of these losses.

5. Cash and Cash Equivalents

Reconciliation of cash

Cash comprises of:		
Cash at bank	**4,220,486**	**3,885,060**

Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(576,273)	(473,118)
Non-cash items		
Share based payments expense	108,000	-
Exploration and evaluation expenditure	(60,000)	-
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	(16,055)	2,017
(Increase)/decrease in other assets	(10,073)	2,093
(Decrease) in trade and other payables	56,305	(9,532)
(Decrease)/increase in provisions	(54,222)	13,847
Net cash flow (used in) operating activities	**(552,318)**	**(464,693)**

Non-cash investing and financing activities

During the year ended 30 June 2018, the Company issued 10 million ordinary shares and 20 million unlisted options exercisable at $0.03 on or before 14 May 2021 as consideration for the acquisition of the McKenzie Springs Project, the South Big Bell Project and the Sentinel Project (refer notes 12(b) and 19(b)).

	2018 $	2017 $
6. Trade and Other Receivables - Current		
GST receivable	**22,180**	**6,125**

Trade debtors, prepayments and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectable. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. Other Assets		
Prepayments	**18,740**	**8,667**
8. Other Financial Assets		
Investment in listed entity	**100**	**100**
9. Deferred Exploration and Evaluation Expenditure		
Opening Balance	-	-
Acquisition of exploration tenements[1]	380,000	-
Expenditure capitalised during the year	79,635	-
Closing balance	**459,635**	**-**

[1] 10 million fully paid ordinary shares in the capital of the Company and 20 million unlisted options exercisable at $0.03 on or before 14 May 2021 were issued as consideration for the acquisition of the McKenzie Springs Project, the South Big Bell Project and the Sentinel Project (refer notes 12(b) and 19(a)).

10. Trade and Other Payables		
Trade payables	68,064	11,893
Other payables and accruals	21,834	21,700
	89,898	**33,593**
11. Provisions		
Current Provisions		
Opening Balance	54,222	40,375
Movements in annual leave	(54,222)	13,847
Closing balance	**-**	**54,222**
12. Issued Capital		
(a) Issued and paid up capital		
Issued and fully paid 291,691,438 (2017: 463,382,876 pre-share consolidation)	29,892,165	28,785,986
Converting preference shares 100 (2017: 100)	800	800
	29,892,965	**28,786,786**

	30 June 2018 No.	30 June 2018 $	30 June 2017 No.	30 June 2017 $
(b) Movements in ordinary shares on issue				
Opening balance	463,382,876	28,785,986	463,382,876	28,785,986
Share consolidation on a 1 for 2 basis	(231,691,438)	-	-	-
Shares issued via placement[1]	50,000,000	1,000,000	-	-
Shares issued as consideration for acquisition[2]	10,000,000	200,000	-	-
Transaction costs on share issue	-	(93,821)	-	-
Closing balance	**291,691,438**	**29,892,165**	**463,382,876**	**28,785,986**

[1] Fin completed a public offer of 50,000,000 shares in the capital of the Company at an issue price of $0.02 per share raising $1.0 million (before costs).

[2] 10 million fully paid ordinary shares in the capital of the Company were issued as consideration for the acquisition of the McKenzie Springs Project, the South Big Bell Project and the Sentinel Project at a deemed issue price of $0.02 per share.

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

	30 June 2018 No.	30 June 2018 $	30 June 2017 No.	30 June 2017 $
(c) Movements in converting preference shares				
Opening balance	2,006	800	2,006	800
Closing balance	**2,006**	**800**	**2,006**	**800**

The converting preference shares do not have any voting rights but are entitled to the payment of a dividend. The conversion terms for these shares have now expired.

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $4,631,243 at 30 June 2018. The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 18 for further information on the Company's financial risk management policies.

(e) Share Options and Performance Rights

As at the date of this report there were 32,000,000 unissued ordinary shares under options and 8,000,000 under performance rights. The details of these securities are as follows:

Number	Type	Exercise Price $	Expiry Date
32,000,000	Unlisted Options	$0.03	14 May 2021
8,000,000	Performance Rights	$0.001	14 May 2023

No holder has any right under the options or performance rights to participate in any other share issue of the Company or any other entity. 10,500,000 unlisted options expired unexercised during the financial year. No options or performance rights were exercised during or since the year ended 30 June 2018.

	2018 $	2017 $
13. Reserves		
Option, performance rights, share based payments and option premium reserves	**2,586,649**	**2,297,449**
Movements in Reserves		
Opening balance	2,297,449	2,297,449
Movement	289,200	-
Closing balance	**2,586,649**	**2,297,449**

The share based payments reserve arises on the grant of share options to Directors, Executives and senior employees as part of their remuneration, to consultants for services provided and as consideration for project acquisitions (refer to note 19). Further information about share-based payments to employees is made in the remuneration report. This reserve also includes subscription proceeds from options.

14. Accumulated losses		
Movements in accumulated losses were as follows:		
Opening balance	(27,272,098)	(26,798,980)
Loss for the year	(576,273)	(473,118)
Closing balance	**(27,848,371)**	**(27,272,098)**

15. Auditor's Remuneration		
The auditor of Fin Resources Limited is Stantons International Audit and Consulting Pty Ltd		
Amounts paid or due and payable for:		
- an audit or review of the financial report	25,062	26,640
	25,062	**26,640**

16. Key Management Personnel Disclosures

(a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company for the financial year are as follows:

Short term employee benefits	155,000	294,000
Other benefits	66,337	26,847
Other employee expense (superannuation)	9,311	20,520
Total remuneration	**230,648**	**341,367**

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 30 June 2018.

(c) Subsidiaries

The consolidated financial statements include the financial statements of Fin Resources Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding	
		2018	2017
Komodo Energy Pty Limited	Australia	100%	100%
Crestwood Pty Ltd	Australia	100%	100%
Sugarbay Investments Pty Limited	Australia	100%	100%

(d) Loans to/from related parties

There were no loans made or outstanding to Directors of Fin Resources and other key management personnel of the Group, including their personally related parties.

17. Loss per Share

Basic Loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The following reflects the loss and share data used in the basic and diluted earnings per share computations:

	2018 $	2017 $
Loss attributable to owners of the parent	(576,273)	(473,118)

	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	241,883,219	231,691,438[1]
Effect of dilution:		
Share options and performance rights		-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	241,883,219	231,691,438[1]

[1] The weighted average number of ordinary shares as at 30 June 2017 has been restated on a post consolidation basis.

	2018 $	2017 $
Loss per share		
From continuing operations (cents)	(0.24)	(0.20)[1]

[1] The loss per share as at 30 June 2017 has been restated on a post consolidation basis.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

18. Financial Risk Management

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives.

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.

(a) Liquidity Risk

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

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Group manages the risk by investing in short term deposits.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($) Increase/(Decrease)		Effect on Equity including retained earnings ($) Increase/(Decrease)	
	2018	2017	2018	2017
Increase 75 basis points	31,654	29,138	31,654	29,138
Decrease 75 basis points	(31,654)	(29,138)	(31,654)	(29,138)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	2018 $	2017 $
Cash and cash equivalents AA	4,220,486	3,885,060
Trade and other receivables	22,180	6,125
	4,242,666	**3,891,185**

(d) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. In order to maintain or adjust the capital structure, the entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

No dividends were paid in 2018 and no dividends are expected to be paid in respect of financial year 2018. There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via cash reserves, equity or joint ventures with other companies. The Company is not subject to any externally imposed capital requirements.

(e) Foreign exchange risk

The Group operated in Australia in the year ended 30 June 2018 and had minimal exposure to foreign exchange risk.

(f) Fair value estimation

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. The Group has performed sensitivity analysis that demonstrates the effect on the current year results and equity which could result from a change in these risks.

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

	Level 1 $	Level 2 $	Level 3 $	Total $
2018 Financial Assets				
Financial assets at fair value through profit and loss	100	-	-	**100**
	100	-	-	**100**
2017 Financial Assets				
Financial assets at fair value through profit and loss	100	-	-	**100**
	100	-	-	**100**

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted prices at reporting date, excluding transaction costs. In valuing unlisted investments, included in Level 2 of the hierarchy, valuation techniques such as those using comparisons to similar investments for which market observable prices are available have been adopted to determine the fair values of these investments. Derivative instruments are included in Level 2 of the hierarchy with the fair values being determined using valuation techniques incorporating observable market data relevant to the hedged position.

19. Share Based Payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capitalised project acquisition costs in equity during the year were as follows:

	2018 $	2017 $
Share based payments as consideration for project acquisition (note 19 (b))	180,000	-
Share based payments to suppliers (note 19 (d))	108,000	-

(b) Project acquisition share based payments

During the financial year ended 30 June 2018, 10 million fully paid ordinary shares in the capital of the Company and 20 million unlisted options exercisable at $0.03 on or before 14 May 2021 were issued as consideration for the acquisition of the McKenzie Springs Project, the South Big Bell Project and the Sentinel Project.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year[1] Number
14/05/2018	14/05/2021	$0.03	-	20,000,000	-	-	20,000,000	-
				20,000,000	**-**	**-**	**20,000,000**	**-**

[1] Options are escrowed for a period of 12 months from the date of issue.

The amount recognised in respect of the above options granted during the year was $180,000. These options have been valued using a binomial option pricing model. The model inputs, not included in the table above, for the project acquisition options granted as consideration for the acquisition included:

a) expected lives of the options was 3.0 years;
b) share price at grant date was $0.02;
c) expected volatility was 100%;
d) expected dividend yield of nil; and
e) a risk-free interest rate of 2.05%

(c) Employee, Consultant and Director share based payments

There were no options granted to Employees, Consultants or Directors during the year ended 30 June 2018 and 30 June 2017.

8 million Performance Rights, exercisable at $0.001, were issued during the year to Directors and Officers as approved by shareholders on 13 April 2018. The Performance Rights vest and become exercisable by the holder upon the Company achieving a VWAP of at least $0.03 over a period of 20 trading days. The deadline for conversion is 5 years from the date of issue (14 May 2023).

A Performance Right cannot vest within 3 months of the Performance Right issue date (14 May 2018). As a result, no share based payment expense in relation to the performance rights has been recorded during the financial year ended 30 June 2018.

(d) Share-based payment to suppliers

During the financial year ended 30 June 2018, the Company issued 12,000,000 unlisted options as consideration to lead mangers for services rendered.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year[1]
			Number	Number	Number	Number	Number	Number
14/05/2018	14/05/2021	$0.03	-	12,000,000	-	-	12,000,000	-
				12,000,000	**-**	**-**	**12,000,000**	**-**

[1] Options are escrowed for a period of 24 months from the date of issue.

The expense recognised in respect of the above options granted during the year was $108,000. These options have been valued using a binomial option pricing model. The model inputs, not included in the table above, for supplier options granted during the year ended 30 June 2018 included:

a) options were granted for $0.0001;
b) expected lives of the options is 3 years;
c) share price at grant date was $0.02;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 2.05%

There were no options granted to suppliers during the year ended 30 June 2017.

20. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2018 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2018.

21. Commitments

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted and the obligations of any joint venture agreements. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest. These obligations are not provided for in the financial report and are payable. The annual minimum expenditure commitment on the Group's tenements is $51,765.

22. Contingent Liabilities and Contingent Assets

The Directors are not aware of any contingent liabilities or contingent assets at the reporting date.

23. Subsequent Events

There have been no significant events subsequent to the end of the financial year and to the date of this report.

24. Parent Entity Information

The following details information related to the parent entity, Fin Resources Limited, at 30 June 2018. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2018 $	2017 $
Current assets	4,261,500	3,899,945
Total assets	4,721,134	3,899,945
Current liabilities	(89,898)	(87,815)
Total liabilities	(89,898)	(87,815)
Net assets	**4,631,236**	**3,812,130**
Issued capital	29,892,965	28,786,786
Reserves	2,586,649	2,297,449
Accumulated losses	(27,848,378)	(27,272,105)
	4,631,236	**3,812,130**
Profit/(loss) of the parent entity	(572,273)	(473,118)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	**(572,273)**	**(473,118)**

The parent company has not provided any guarantees and does not have any contingent assets or liabilities.

In accordance with a resolution of the Directors of Fin Resources Limited, I state that:

1. In the opinion of the Directors:

   a) the financial statements and notes of Fin Resources Limited for the year ended 30 June 2018 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the Company's consolidated financial position as at 30 June 2018 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2018.

On behalf of the Board

Jason Bontempo
Non-Executive Director

Perth, Western Australia
27 September 2018

Stantons International Audit and Consulting Pty Ltd
trading as
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27 September 2018

Board of Directors
Fin Resources Limited
Level 1, 35 Richardson Street
West Perth WA 6005

Dear Directors

RE: FIN RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Fin Resources Limited.

As Audit Director for the audit of the financial statements of Fin Resources Limited for the year ended 30 June 2018, 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 faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

Stantons International Audit and Consulting Pty Ltd
trading as
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIN RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Fin Resources Limited (the Company and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of 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 a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) 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 and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined the matter below to be a Key Audit Matter communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of 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.

Key Audit Matters	How the matter was addressed in the audit
Share Based Payments The Company made the following share based payments during the year ended 30 June 2018: • Options granted and issued and shares issued to vendors for project acquisitions, • Options granted and issued to advisers; and • Performance share rights granted to directors and consultants. In addition, a number of options expired during the year. Share based payments is a key audit matter due to: • the quantum of transactions having been effected during the year; • share based payments being used to settle and value mineral project acquisitions comprising a significant proportion of the exploration and evaluation assets carried in the statement of financial position; • the complexities involved in recognition and measurement of these instruments; and • the detailed disclosures required in the remuneration report and financial report. We have spent significant audit effort on ensuring share-based payments were appropriately valued, accounted for and disclosed in accordance with AASB 2 *Share-Based Payment* ("AASB 2").	Inter alia, our procedures included the following: i. Obtaining an understanding of the underlying transactions; ii. Verifying all option and performance share right movements to the relevant ASX announcement and option / performance share right records; iii. Re-performing the option and performance right valuations using the Black-Scholes Valuation Model and Binomial Pricing Model and assessed the assumptions used (volatility, interest rates etc.); iv. Recalculation of the share based payment expense to ensure the fair-value of adviser options and performance share rights were appropriately charged over the vesting period and allocated to the correct expense accounts in accordance with AASB 2; v. Recalculation of the share based payment capitalised to ensure the fair-value of vendor options and vendor shares was appropriately recorded in exploration and evaluation assets in relation to mineral projects acquired during the year; vi. Verifying that expired options were reflected accurately in the option records; vii. Verifying relevant option subscription proceeds to bank statements; and viii. Ensuring the requirements of the relevant accounting standards and disclosures achieve fair presentation.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore 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

We have audited the Remuneration Report included in pages 7 to 11 of the directors' report for the year ended 30 June 2018. 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.

Opinion on the Remuneration Report

In our opinion the Remuneration Report of Fin Resources Limited for the year ended 30 June 2018 complies with section 300A of the Corporations Act 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir R Tirodkar
Director

West Perth, Western Australia
27 September 2018

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 4 September 2018.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	42	10,279
1,001 - 5,000	111	348,313
5,001 - 10,000	62	493,525
10,001 - 100,000	706	24,184,073
100,001 - and over	307	266,680,248
TOTAL	**1,228**	**291,716,438**

There were 630 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
SEVENTY THREE PTY LTD <KING SUPER FUND NO 3 A/C>	32,000,000	10.97
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	30,000,000	10.28
SAMBOR NOMINEES PTY LTD <SUSANNE & MONIAK SAMBOR A/C>	11,250,000	3.86
MS MERLE SMITH + MS KATHRYN SMITH <THE MINI PENSION FUND A/C>	10,000,000	3.43
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	8,144,516	2.79
MR JAMES ANTHONY GLEESON	8,000,000	2.74
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	6,992,570	2.40
CROSSPICK RESOURCES PTY LTD	6,750,000	2.31
NERO RESOURCE FUND PTY LTD <ATF NERO RESOURCE FUND>	6,250,000	2.14
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,924,009	2.03
SAMMY RESOURCES PTY LTD	5,000,000	1.71
708 CAPITAL PTY LTD	4,000,000	1.37
ADRIATIC PTY LTD <MGS A/C>	3,500,000	1.20
JAMEKER PTY LTD <AKJ FAMILY A/C>	3,333,333	1.14
MS INGRID JOAN OLSEN	3,288,928	1.13
SANCOAST PTY LTD	3,000,000	1.03
NEON SPACE PTY LTD	2,500,000	0.86
CROSSPICK RESOURCES PTY LTD	2,500,000	0.86
SEVENSPEED PTY LTD	2,500,000	0.86
JALAVER PTY LTD <FALCON PENSION A/C>	2,300,000	0.79
	157,233,356	**53.90**

Substantial Shareholders

Name	Shares	%
SEVENTY THREE PTY LTD <KING SUPER FUND NO 3 A/C>	32,000,000	10.97
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	30,000,000	10.28
	62,000,000	**21.25**

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2018.

Unquoted Equity Securities

Options

Class	Number	Holders with more than 20%
Options over ordinary shares exercisable at $0.03 on or before 14 May 2021.	32,000,000	- Sammy Resources Pty Ltd 10,000,000 Options

Performance Rights

Class	Number	Holders with more than 20%
Performance Rights over ordinary shares exercisable at $0.001 on or before 14 May 2023.	8,000,000	- Aaron Dean Bertolatti <Bertolatti Family A/C> 2,000,000 performance rights - Sasha Tara Tremain 2,000,000 performance rights - Mrs Lenore Theresa Radonjic 2,000,000 performance rights - Mrs Tiziana Battista <Morriston A/C> 2,000,000 performance rights

Restricted Securities subject to escrow period

Name	Shares
Ordinary shares escrowed until 14 May 2019.	10,000,000
Unlisted Options exercisable at $0.03 on or before 14 May 2021 escrowed until 14 May 2019.	20,000,000
Unlisted Options exercisable at $0.03 on or before 14 May 2021 escrowed for 24 months from the date of quotation.	12,000,000
Performance Rights escrowed for 24 months from the date of quotation.	8,000,000

FIN Resources Limited Tenements

	Location	Area	Structure
AUSTRALIA			
E80/4808	Western Australia	134km^2	51%
E20/900	Western Australia	50Km^2	51%
E28/2652	Western Australia	44km^2	51%

km^2 – Square Kilometres