



Fin Resources Limited

Interim Financial Report

31 December 2020

finresources.com.au

ABN 25 009 121 644



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CORPORATE DIRECTORY

Directors

Jason Bontempo - Non-Executive Director
 Andrew Radonjic - Non-Executive Director
 Simon Mottram - Non-Executive Director

Auditors

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

Company Secretary

Aaron Bertolatti

Stock Exchange

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

Registered Office

First Floor
 35 Richardson Street
 WEST PERTH WA 6005

Website

finresources.com.au

Share Registry

Advanced Share Registry Pty Ltd
 110 Stirling Highway
 NEDLANDS WA 6009

Directors' Report

The Directors present their report for Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("the Group") for the half-year ended 31 December 2020.

DIRECTORS

The persons who were directors of Fin Resources during the half-year and up to the date of this report are:

- Jason Bontempo - Non-Executive Director
- Andrew Radonjic - Non-Executive Director
- Simon Mottram - Non-Executive Director

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).



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.

Directors' Report

The Company commenced its diamond drilling program at the McKenzie Springs Project, prospective for Nickel, Copper and Platinum Group Element (PGE) mineralisation during the reporting period. The program included three diamond drill holes (for a total of 947.9m) designed to intersect modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical surveys.

Downhole electromagnetic (DHEM) surveying was completed on the drillholes post drilling. Results from the DHEM survey will be assessed in conjunction with pending assay and petrological results and, completed geological and structural logging to determine future exploration programs. Final assay results are due in February.

The source of the conductive anomaly targeted by FNDD001 was not intersected within the drillhole and is yet to be identified. FNDD002 intersected foliation disseminated to semi-massive sulphide mineralisation (pyrrhotite-chalcopyrite-pentlandite sulphides), brecciated quartz veining within sheared anorthosite and amphibolite from 277.25m. This intersection in FNDD002 corresponds to the electromagnetic (EM) conductor identified at this location.

A two-metre interval (from 75.9m) in FNDD003 which intercepted a foliated sedimentary granulite with 25% visual disseminated sulphides is considered to be the source of the conductive anomaly which was targeted by this drill hole.

Table 1 | McKenzie Springs Project Drillhole Details

Hole ID	East (m)	North (m)	R(m)L	Depth (m)	Azimuth (°)	Dip (°)
FNDD001	383490	8066500	333	493.1	340	-60
FNDD002	383145	8066288	338	324.8	327.5	-54
FNDD003	384310	8066805	322	130.0	300	-60

Refer to the Company's announcement *Semi-Massive Sulphides intersected at McKenzie Springs Nickel Project* dated 26 October 2020 for further details on the drilling program and results.

On 10 December 2020, the Company announced that it had completed its Farm-In right as per the Heads of Agreement ("Agreement") with Sammy Resources Pty Ltd (a wholly owned subsidiary of Cazaly Resources Limited ASX:CAZ), to earn an additional 19% in Exploration Licence 80/4808, the McKenzie Springs Project. This completed the Farm-In stage of the agreement whereby FIN now holds a 70% interest and CAZ a 30% interest with each party now required to contribute to future exploration expenditure according to their interest.

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 was completed on the Project during the period.

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. Limited exploration work was completed on the Project during the period.

Directors' Report

EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events subsequent to the end of the financial year to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this Directors' report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

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



Jason Bontempo
Non-Executive Director

Perth, Western Australia
18 February 2021

18 February 2021

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

Dear Sirs

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 review of the financial statements of Fin Resources Limited for the half year ended 31 December 2020, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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



Martin Michalik
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2020

	Note	31-Dec-20 \$	31-Dec-19 \$
Continuing operations			
Consultancy fees		(30,000)	(32,219)
Corporate and compliance expense		(63,503)	(51,529)
Employee benefits expense		(68,873)	(49,710)
Share based payments	7(b)	(14,817)	(19,756)
Other expenses		(24,404)	(21,539)
Total expenses		(201,597)	(174,753)
Government incentive – Cash Flow Boost		10,000	-
Other income		10,444	11,031
Loss before income tax from continuing operations		(181,153)	(163,722)
Income tax expense		-	-
Loss after income tax from continuing operations		(181,153)	(163,722)
Loss for the period		(181,153)	(163,722)
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income for the period net of tax		-	-
Total comprehensive loss for the period		(181,153)	(163,722)
Loss attributable to:			
Owners of the parent		(181,153)	(163,722)
Non-controlling interests		-	-
		(181,153)	(163,722)
Total comprehensive loss attributable to:			
Owners of the parent		(181,153)	(163,722)
Non-controlling interests		-	-
		(181,153)	(163,722)
Loss per share			
From continuing operations			
Basic and diluted loss per share (cents)		(0.06)	(0.06)

The above Consolidated 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 31 December 2020

	Note	31-Dec-20 \$	30-Jun-20 \$
Current Assets			
Cash and cash equivalents		2,866,437	3,478,846
Trade and other receivables		51,531	7,436
Other assets		9,824	20,436
Other financial assets		100	100
Total Current Assets		2,927,892	3,506,818
Non-Current Assets			
Exploration and evaluation expenditure	3	1,135,022	728,354
Total Non-Current Assets		1,135,022	728,354
Total Assets		4,062,914	4,235,172
Current Liabilities			
Trade and other payables		24,835	30,757
Total Current Liabilities		24,835	30,757
Total Liabilities		24,835	30,757
Net Assets		4,038,079	4,204,415
Equity			
Issued capital	4	29,848,259	29,848,259
Reserves	5	2,789,562	2,774,745
Accumulated losses	6	(28,599,742)	(28,418,589)
Total Equity		4,038,079	4,204,415

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

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2020

	Issued capital	Accumulated losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2019	29,848,259	(28,123,272)	2,745,272	4,470,259
Total comprehensive loss for the period				
Loss for the period	-	(163,722)	-	(163,722)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the period	-	(163,722)	-	(163,722)
Transactions with owners in their capacity as owners				
Share based payment	-	-	19,756	19,756
Balance at 31 December 2019	29,848,259	(28,286,994)	2,765,028	4,326,293
Balance at 1 July 2020	29,848,259	(28,418,589)	2,774,745	4,204,415
Total comprehensive loss for the period				
Loss for the period	-	(181,153)	-	(181,153)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the period	-	(181,153)	-	(181,153)
Transactions with owners in their capacity as owners				
Share based payment (note 7(b))	-	-	14,817	14,817
Balance at 31 December 2020	29,848,259	(28,599,742)	2,789,562	4,038,079

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

Consolidated Statement of Cash Flows
 for the half-year ended 31 December 2020

	Note	31-Dec-20 \$	31-Dec-19 \$
Cash flows from operating activities			
Payments to suppliers and employees		(226,187)	(154,145)
Interest received		10,444	11,031
Other receipts		10,000	-
Net cash used in operating activities		(205,743)	(143,114)
Cash flows from investing activities			
Payments for exploration expenditure		(406,666)	(38,158)
Net cash used in investing activities		(406,666)	(38,158)
Net decrease in cash and cash equivalents		(612,409)	(181,272)
Cash and cash equivalents at beginning of period		3,478,846	3,805,868
Cash and cash equivalents at the end of the period		2,866,437	3,624,596

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

Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2020

1. Corporate Information

The financial report of Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("Group") for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 18 February 2021.

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

These general purpose financial statements for the half-year reporting period ended 31 December 2020 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2020 and any public announcements made by Fin Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

(b) 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 those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity. A list of the subsidiaries is provided in note 10.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered.

(c) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS). The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Condensed Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2020



	31 December 2020	30 June 2020
	\$	\$
3. Deferred Exploration and Evaluation Expenditure		
Opening Balance	728,354	680,440
Expenditure capitalised during the period/year	406,668	47,914
Closing balance	1,135,022	728,354

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

4. Issued Capital

(a) Issued and paid up capital

Issued and fully paid 291,691,438	29,847,459	29,847,459
Converting preference shares 100	800	800
	29,848,259	29,848,259

	31 December 2020		30 June 2020	
	No.	\$	No.	\$
(b) Movements in ordinary shares on issue				
Opening balance	291,691,438	29,847,459	291,691,438	29,847,459
Transaction costs	-	-	-	-
Closing balance	291,691,438	29,847,459	291,691,438	29,847,459

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

(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.

	31 December 2020	30 June 2020
	\$	\$
5. Reserves		
Option, performance rights, share based payments and option premium reserves	2,789,562	2,774,745
Movements in Reserves		
Opening balance	2,774,745	2,745,272
Movement	14,817	29,473
Closing balance	2,789,562	2,774,745

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 7). This reserve also includes subscription proceeds from options.

	31 December 2020	30 June 2020
	\$	\$
6. Accumulated losses		
Movements in accumulated losses were as follows:		
Opening balance	(28,418,589)	(28,123,272)
Loss for the period/year	(181,153)	(295,317)
Closing balance	(28,599,742)	(28,418,589)

Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2020

7. 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 period were as follows:

	31 December 2020 \$	30 June 2020 \$
Employee, Consultant and Director share based payments (note 7 (b))	14,817	29,473

(b) Employee, Consultant and Director share based payments

There were no options granted to Employees, Consultants or Directors during the half year ended 31 December 2020 and 31 December 2019. The expense recognised during the half-year on Performance Rights granted in a prior period was \$14,817 (31 December 2019: \$19,756).

(c) Share-based payment to suppliers

There were no options granted to suppliers during the half year ended 31 December 2020 and 31 December 2019.

8. Dividends

No dividends have been paid or provided for during the half- year.

9. Contingent Liabilities and Contingent Assets

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

10. 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	
		31 December 2020	30 June 2020
Komodo Energy Pty Limited	Australia	100%	100%
Crestwood Pty Ltd	Australia	100%	100%
Sugarbay Investments Pty Limited	Australia	100%	100%

11. 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 \$138,905.

12. Subsequent Events

There have been no significant events subsequent to the end of the financial period to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Directors' Declaration

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

1. In the opinion of the Directors:
 - a) the consolidated financial statements and condensed notes of Fin Resources Limited and its subsidiaries for the half-year ended 31 December 2020 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
 - b) the consolidated financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Jason Bontempo
Non-Executive Director

Perth, Western Australia
18 February 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
FIN RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fin Resources Limited ('the Company') and the entities it controlled ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Group on 18 February 2021.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

18 February 2021
West Perth, Western Australia

About Fin Resources Limited and Schedule of Tenements

About Fin Resources Limited

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.

The McKenzie Springs Project is located within the Kimberley Region of Western Australia, 85km north-east of the township of Halls Creek. The Project covers an area of approximately 134km² including identified nickel, copper, cobalt and graphite occurrences.

The Sentinel Project is located 130km east-northeast of the township of Kalgoorlie in the Eastern Goldfields, Western Australia. The Project covers an area of approximately 44km². The Sentinel Project is positioned in a prospective location in terms of regional, geological and mineralisation setting, located in the Eastern Goldfields Province within the southern Laverton Tectonic Zone, a regional shear/fault system that extends as a set of NNE and NNW trending structures from Laverton towards the Pinjin area. The Sentinel Project is considered prospective for gold.

The South Big Bell Project is located 25km west of the township of Cue in the Murchison Goldfields, Western Australia. The South Big Bell Project covers the southern extensions of the greenstone belt and shear zone that hosts the Big Bell Gold Deposit. The South Big Bell Project is considered prospective for gold

FIN Resources Limited Tenements

	Location	Area	Structure
AUSTRALIA			
E80/4808	Western Australia	134km ²	70%
E20/900	Western Australia	50Km ²	51%
E28/2652	Western Australia	44km ²	51%

km² – Square Kilometres

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and has been compiled and assessed under the supervision of Ms Felicity Repacholi-Muir, an independent consultant to the Company. Ms Felicity Repacholi-Muir is a Member of the Australian Institute of Geoscientists. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Repacholi-Muir consents to the inclusion in this announcement of that matters based on her information in the form and context in which it appears.