



Fin Resources Limited

Interim Financial Report

31 December 2019

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
 Justin Tremain - Non-Executive Director

Auditors

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

Company Secretary

Aaron Bertolatti

Solicitors

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

Registered Office

First Floor
 35 Richardson Street
 WEST PERTH WA 6005

Stock Exchange

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

Share Registry

Advanced Share Registry Pty Ltd
 110 Stirling Highway
 NEDLANDS WA 6009

Website

finresources.com.au

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 2019.

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
- Justin Tremain - 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

During the period, the Company considered its options for exploration on previously validated and refined drill targets at McKenzie Springs. Consideration was given to completing a new geochemical survey over the Spring Creek intrusion, inquiries were made to consultants to assist with heritage clearance and initial costings for the company's maiden drill program were also completed. Recent exploration activities increased in the region and this has provided opportunities for improved access to drilling equipment on more favourable terms for exploration drilling at McKenzie Springs.

Introductions were made to third parties to assess the opportunity for further exploration work at McKenzie Springs by funding the next phase of drilling at McKenzie Springs via a farm-in or joint venture agreement.

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

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 4 and forms part of this Directors' report for the half-year ended 31 December 2019.

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
10 March 2020

10 March 2020

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 2019, 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)



Samir Tirodkar
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income
 for the half-year ended 31 December 2019

| | Note | 31-Dec-19 \$ | 31-Dec-18 \$ |
|---|------|------------------|------------------|
| Continuing operations | | | |
| Consultancy fees | | (32,219) | (30,000) |
| Corporate and compliance expense | | (51,529) | (42,905) |
| Employee benefits expense | | (49,710) | (49,710) |
| Share based payments | 7(a) | (19,756) | (15,032) |
| Other expenses | | (21,539) | (24,922) |
| Total expenses | | (174,753) | (162,569) |
| Other income | | 11,031 | 31,242 |
| Loss before income tax from continuing operations | | (163,722) | (131,327) |
| Income tax expense | | - | - |
| Loss after income tax from continuing operations | | (163,722) | (131,327) |
| Loss for the period | | (163,722) | (131,327) |
| 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 | | (163,722) | (131,327) |
| Loss attributable to: | | | |
| Owners of the parent | | (163,722) | (131,327) |
| Non-controlling interests | | - | - |
| | | (163,722) | (131,327) |
| Total comprehensive loss attributable to: | | | |
| Owners of the parent | | (163,722) | (131,327) |
| Non-controlling interests | | - | - |
| | | (163,722) | (131,327) |
| Loss per share | | | |
| From continuing operations | | | |
| Basic and diluted loss per share (cents) | | (0.06) | (0.05) |

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 2019

| | Note | 31-Dec-19 \$ | 30-Jun-19 \$ |
|---|------|------------------|------------------|
| Current Assets | | | |
| Cash and cash equivalents | | 3,624,596 | 3,805,868 |
| Trade and other receivables | | 5,374 | 9,568 |
| Other assets | | 7,775 | 17,187 |
| Other financial assets | | 100 | 100 |
| Total Current Assets | | 3,637,845 | 3,832,723 |
| Non-Current Assets | | | |
| Deferred Exploration and evaluation expenditure | 3 | 709,630 | 680,440 |
| Total Non-Current Assets | | 709,630 | 680,440 |
| Total Assets | | 4,347,475 | 4,513,163 |
| Current Liabilities | | | |
| Trade and other payables | | 21,182 | 42,904 |
| Total Current Liabilities | | 21,182 | 42,904 |
| Total Liabilities | | 21,182 | 42,904 |
| Net Assets | | 4,326,293 | 4,470,259 |
| Equity | | | |
| Issued capital | 4 | 29,848,259 | 29,848,259 |
| Reserves | 5 | 2,765,028 | 2,745,272 |
| Accumulated losses | 6 | (28,286,994) | (28,123,272) |
| Total Equity | | 4,326,293 | 4,470,259 |

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 2019

| | Issued capital \$ | Accumulated losses \$ | Reserves \$ | Total \$ |
|---|-------------------------|-----------------------------|------------------|------------------|
| Balance at 1 July 2018 | 29,892,965 | (27,848,371) | 2,586,649 | 4,631,243 |
| Total comprehensive loss for the period | | | | |
| Loss for the period | - | (131,327) | - | (131,327) |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Loss for the period | - | (131,327) | - | (131,327) |
| Transactions with owners in their capacity as owners | | | | |
| Subscription proceeds from options issued during the period | - | - | 105,231 | 105,231 |
| Cost of issue | (25,778) | - | - | (25,778) |
| Share based payment | - | - | 15,032 | 15,032 |
| Balance at 31 December 2018 | 29,867,187 | (27,979,698) | 2,706,912 | 4,594,401 |
| 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 |

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 2019

| | 31-Dec-19 | 31-Dec-18 |
|---|------------------|------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Payments to suppliers and employees | (154,145) | (111,933) |
| Interest received | 11,031 | 31,242 |
| Net cash (used in) operating activities | (143,114) | (80,691) |
| Cash flows from investing activities | | |
| Payments for exploration expenditure | (38,158) | (198,061) |
| Net cash (used in) investing activities | (38,158) | (198,061) |
| Cash flows from financing activities | | |
| Proceeds from issue of options | - | 105,231 |
| Payments for share issue costs | - | (25,156) |
| Net cash provided by financing activities | - | 80,075 |
| Net increase/(decrease) in cash and cash equivalents | (181,272) | (198,677) |
| Cash and cash equivalents at beginning of year | 3,805,868 | 4,220,486 |
| Cash and cash equivalents at the end of the year | 3,624,596 | 4,021,809 |

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 2019

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 2019 was authorised for issue in accordance with a resolution of the Directors on 10 March 2020.

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 2019 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 2019 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 2019

Change in Accounting Policy

Initial Application of AASB 16: Leases

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 Group has assessed that there are no leases to be recognised in the balance sheet at the reporting date.

| | 31 December 2019 | 30 June 2019 |
|---|------------------|----------------|
| | \$ | \$ |
| 3. Deferred Exploration and Evaluation Expenditure | | |
| Opening Balance | 680,440 | 459,635 |
| Expenditure capitalised during the year | 29,190 | 220,805 |
| Closing balance | 709,630 | 680,440 |

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 2019 | | 30 June 2019 | |
|--|--------------------|-------------------|--------------------|-------------------|
| | No. | \$ | No. | \$ |
| (b) Movements in ordinary shares on issue | | | | |
| Opening balance | 291,691,438 | 29,847,459 | 291,691,438 | 29,892,165 |
| Transaction costs | - | - | - | (44,706) |
| 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 2019 | 30 June 2019 |
|--|------------------|------------------|
| | \$ | \$ |
| 5. Reserves | | |
| Option, performance rights, share based payments and option premium reserves | 2,765,028 | 2,745,272 |
| Movements in Reserves | | |
| Opening balance | 2,745,272 | 2,586,649 |
| Movement | 19,756 | 158,623 |
| Closing balance | 2,765,028 | 2,745,272 |

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.

Condensed Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2019



| | 31 December 2019 | 30 June 2019 |
|--|---------------------|---------------------|
| | \$ | \$ |
| 6. Accumulated losses | | |
| Movements in accumulated losses were as follows: | | |
| Opening balance | (28,123,272) | (27,848,371) |
| Loss for the period/year | (163,722) | (274,901) |
| Closing balance | (28,286,994) | (28,123,272) |

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:

| | | |
|---|--------|--------|
| Employee, Consultant and Director share based payments (note 7 (b)) | 19,756 | 15,032 |
|---|--------|--------|

(b) Employee, Consultant and Director share based payments

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

The expense recognised during the half-year on Performance Rights granted in a prior period was \$19,756. 8 million Performance Rights, exercisable at \$0.001, were issued during the year ended 30 June 2018 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).

The Performance Rights could not vest within 3 months of the Performance Right issue date (14 May 2018). As a result, the share based payment expense in relation to the performance rights has been recorded during the financial year ended 30 June 2019. The fair value at grant date of options granted during the reporting year was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The table below summarises Performance Rights granted during the year ended 30 June 2018. The vesting period for these Performance Rights commenced during the year ended 30 June 2019:

| 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 | 14/05/2023 | \$0.001 | - | 8,000,000 | - | - | 8,000,000 | - |

¹ Options will vest upon the Company achieving a VWAP of at least \$0.03 over a period of 20 trading days.

The model inputs, not included in the table above, for Performance Rights granted included:

- Performance Rights were granted for nil cash consideration;
- expected lives of the Performance Rights is 5 years;
- share price at grant date was \$0.024;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate of 1.25%

There were no options granted to Employees, Consultants or Directors during the year ended 31 December 2019.

Condensed Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2019

(c) Share-based payment to suppliers

There were no options granted to suppliers during the half year ended 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 2019 | 30 June 2019 |
| 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 \$132,000.

12. Subsequent Events

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.

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 2019 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 2019 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
10 March 2020

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Fin Resources Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Fin Resources Limited (the consolidated entity). The consolidated entity comprises both Fin Resources Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Fin Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2019 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*. As the auditor of Fin Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Fin Resources Limited on 10 March 2020.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fin Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
10 March 2020

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 | 51% |
| E20/900 | Western Australia | 50Km ² | 51% |
| E28/2652 | Western Australia | 44km ² | 51% |

km² – Square Kilometres