



Fin Resources

Company Announcements Office
ASX Limited

By E-Lodgement

McKenzie Springs Project – Drilling Update

Highlights

- **Drilling contract awarded for upcoming diamond drilling program at the McKenzie Springs Project, which is prospective for Nickel, Copper and Platinum Group Elements (PGE) mineralisation.**
- **Approximately 1000m of Diamond Drilling is planned to commence in October 2020 to target strong Fixed Loop Electromagnetic (FLEM) conductors.**
- **McKenzie Springs Project contains under-explored layered mafic-ultramafic intrusions, situated along strike to Panoramic Resources' Savannah Nickel-Copper Mine.**

Fin Resources Limited (ASX: FIN) (Fin or the Company) is pleased to announce that it has appointed a drill contractor for its maiden drilling program at the McKenzie Springs Project (refer to Figure 1), which is prospective for Nickel, Copper and Platinum Group Elements (PGE) mineralisation. The drilling contract has been awarded to proven Western Australian operator DDH1 Drilling (DDH1) to complete the diamond drilling program.

The field program for the McKenzie Springs Project is expected to commence during October. The planned program includes three diamond drill holes targeting modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical survey.

Fin is looking forward to the commencement of the program.

Background on the McKenzie Springs Target

The McKenzie Springs Project is located within the East Kimberley region of Western Australia, 85km northeast of the township of Halls Creek and 9km along strike from the Savannah Nickel-Copper Mine.

ASX Release
17 August 2020

Corporate Director
Director
Jason Bontempo

Non-Executive Director
Andrew Radonjic

Non-Executive Director
Simon Mottram

Company Secretary
Aaron Bertolatti

Fast Facts
Issued Capital:
292 Million Shares

Market Cap:
\$5.5 million

Cash (31 July 2020):
\$3.4 million

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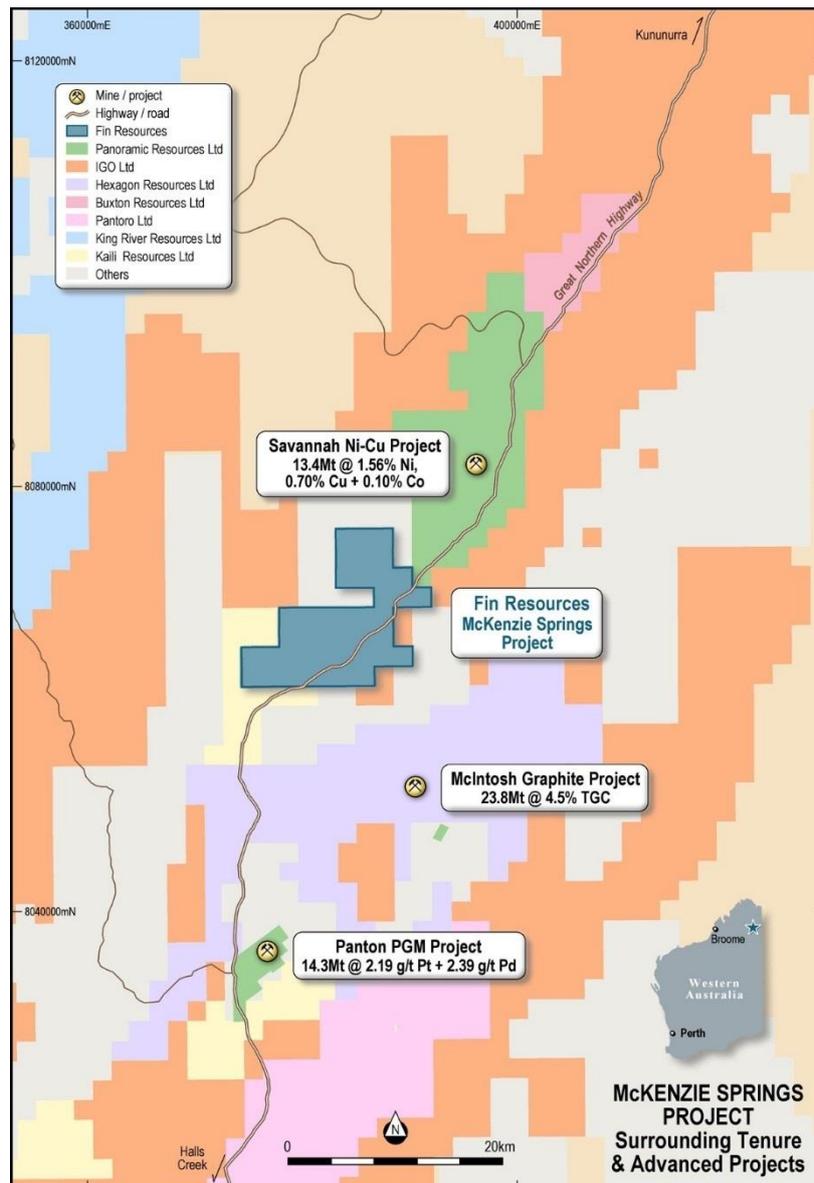


Figure 1: Fin's McKenzie Springs Project key position within the East Kimberley

The McKenzie Springs Target was highlighted by a FLEM survey carried out during 2012, recently released to the public domain under the DMIRS Sunset Clause. The FLEM survey was designed and interpreted by Newexco Exploration Pty Ltd, renowned nickel sulphide consultants, on behalf of the previous tenement holder. The FLEM surveys were conducted to follow up on anomalous responses identified from Versatile Time Domain Electromagnetic (VTEM) surveys. The VTEM surveys identified a well-defined strike-extensive anomalous response over the McKenzie Springs Intrusion. The presence of the McKenzie Springs Intrusion had previously been confirmed by an airborne gravity gradiometry survey.

Three FLEM surveys were subsequently completed along the entire strike of the VTEM anomaly. The FLEM response was varied along strike of the intrusive, with the time-constant reaching values of 9ms, considered to be similar in amplitude to the Savannah orebody. There is significant variation in the response along strike, inconsistent with the numerous sediments in the area and suggesting the source is more likely to be sulphide related.

Modelling was undertaken independently on all lines to reveal significant variation in the conductor geometry. The source is broadly interpreted to plunge to the north, aligned with the interpreted basal contact of the intrusion. The most significant responses coincide with the proposed drilling. Plates modelled for this conductor are illustrated in Figure 2.

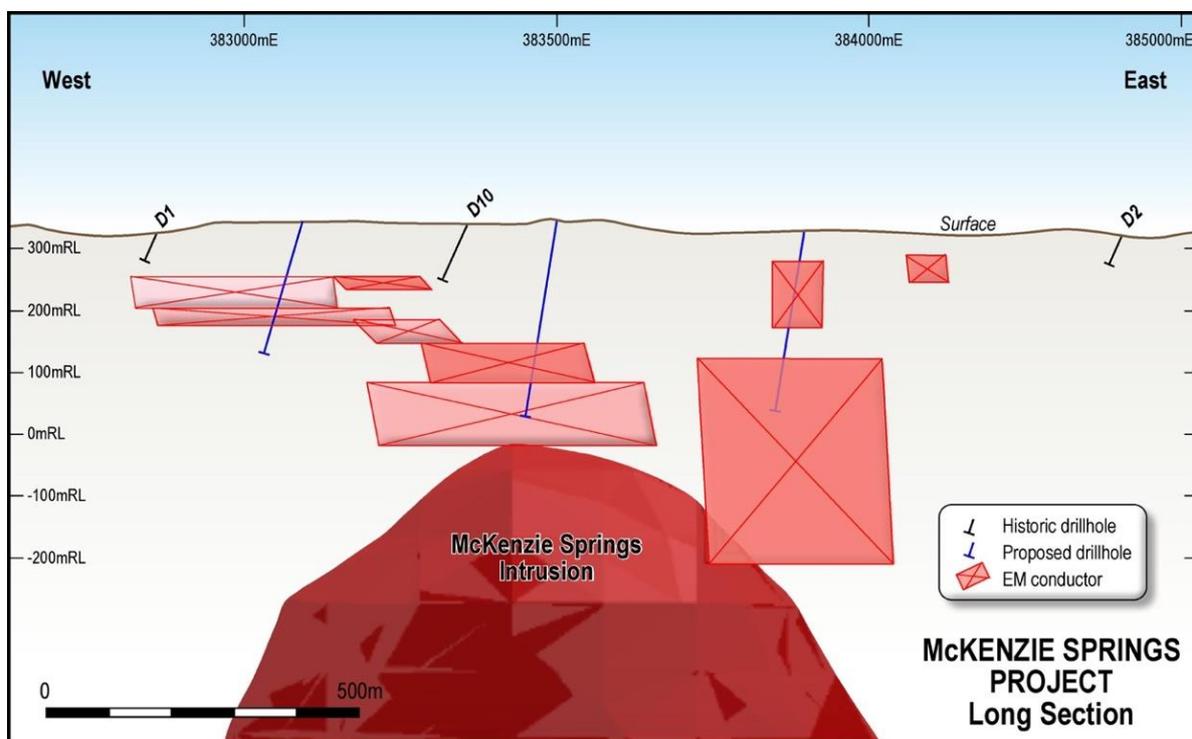


Figure 2: Interpreted model of the McKenzie Springs intrusion, FLEM plate models, existing drilling and proposed drillholes.

Three diamond drillholes (refer to Figures 2 & 3) were proposed by Newexco, for approximately 1,000, to test three separate FLEM conductors at the McKenzie Springs Prospect. The holes will test a shallow conductor, an intermediate depth conductor and a deeper conductor. The drillholes will be prioritised for downhole electromagnetic (DHEM) surveying to assist in establishing the three-dimensional geometry of the exploration target. A field trip will be completed this month in preparation for the drilling program. Fin looks forward to updating the market when the drilling program commences.

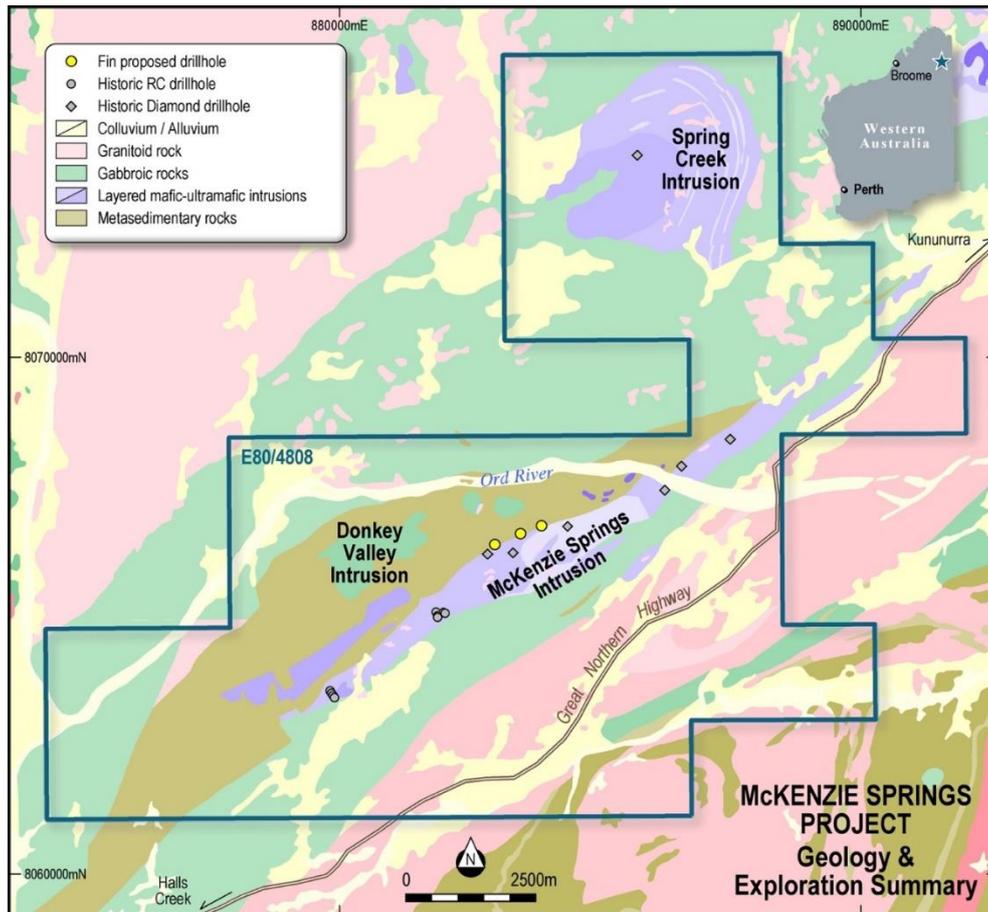


Figure 3: McKenzie Springs Project geology, existing drillholes and proposed diamond drillholes

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Authorised for release by: Jason Bontempo - Non-Executive Director

For further information contact:

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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.