
PROJECT UPDATE - NORTH ONSLOW SOLAR SALT PROJECT

Fin Resources Limited (ASX: FIN) (FIN or the Company) is pleased to provide an update regarding its progress on the North Onslow Solar Salt Project (“**NOSSP**”) in respect of which FIN has entered into a binding agreement to acquire an 80% interest from North West Solar Salt Pty Ltd (ACN 611 454 178) (“**NWSS**”) (“**Agreement**”). The NOSSP comprises five granted exploration licences and one pending exploration licence (together, the Tenements) covering 425km². Completion of the acquisition is subject to FIN obtaining shareholder approval, the meeting is expected to be held in late June.

Scoping Study Update

Further studies are underway to optimise the operational, environmental and economic feasibility of establishing a solar salt operation as a foundation asset underpinning a long-term regional strategy. Key activities include:

- A light detection and ranging (LiDAR) survey has been commissioned to capture detailed topographic data of the area to enable future planning and design of logistics and operations
- Optimised evaporation pond layout to be developed based on LiDAR results
- Evaluation of the use of membrane technology to produce concentrated brine and fresh water
 - Potential to reduce pond area or increase production capacity
- Investigation into automation of product harvesting, washing and stockpiling

Renewable Focus

The base salt project at the NOSSP is envisaged as a sustainable operation that utilises renewable energy to produce industrial grade salt, via evaporation of seawater using wind and solar energy. Initial analysis suggests that there is significant potential to improve the already environmentally friendly nature of the project, and concurrently enhance project economics - FIN would ultimately like the NOSSP to aim to achieve a zero carbon foot print. Several initiatives to further explore and quantify this potential are being included in the current scoping study work, including:

- Investigating incorporating bitterns processing to produce sulphate of potash (“**SOP**”) as an additional potential product stream
- Determining the renewable energy potential of the 425km² land position, given the abundant wind and solar energy in the region with the goal of achieving a zero carbon foot print for the NOSSP
- Investigating potential uses for the freshwater stream byproduct associated with salt/fresh water separation which produces a more concentrated brine, including supply to the town of Onslow and / or to look at its potential for use in other production processes
- Examine other possible downstream products, such as hydrogen, ammonia and methanol

Founder of NWSS and proposed FIN Non-Executive Director, Ryan de Franck, commented: *“The NOSSP has always been envisaged as a sustainable solar salt operation, which is an established and profitable operating model in the Pilbara region of Western Australia. The opportunity exists to be smarter and more efficient with how we use the abundant seawater and solar and wind energy resources that are available to create additional product streams. Incorporating these opportunities into the design of the project as part of the updated scoping study is a really exciting development and will establish NOSSP as a leading “green” project, while enhancing economics.”*

Scoping Study Update - NOSSP

The NOSSP is the subject of a scoping study that is currently being updated, with results expected in the 3rd Quarter of 2021. The scoping study provides an evaluation of the operational, environmental and economic feasibility of establishing a solar salt operation within the North Onslow project area, located near the town of Onslow in the Pilbara region of Western Australia.

A LiDAR survey has been commissioned and is expected to commence imminently. This survey will assist with studies associated with pond layout and optimisation, near shore bathymetry for jetty location as well as associated environmental considerations.

Reverse osmosis membranes are commonly used in the desalination process to produce fresh water from seawater globally. Little investigation has been done to date on dual purposing this known technology to optimise production for a solar salt project, despite there being obvious synergies.

The updated scoping study will explore the economic and technical viability of incorporating membranes, or potentially other water separation technologies, to create a more concentrated brine from seawater along with an associated fresh water product stream. A more concentrated brine would decrease the time required to produce the same amount of salt using an otherwise unenhanced seawater source. This should result in increased production potential over the same proposed area or the opportunity to reduce the footprint of the project whilst maintaining the same level of production. The fresh water product stream may be utilised for supply to the nearby town of Onslow or to assist with other production processes.

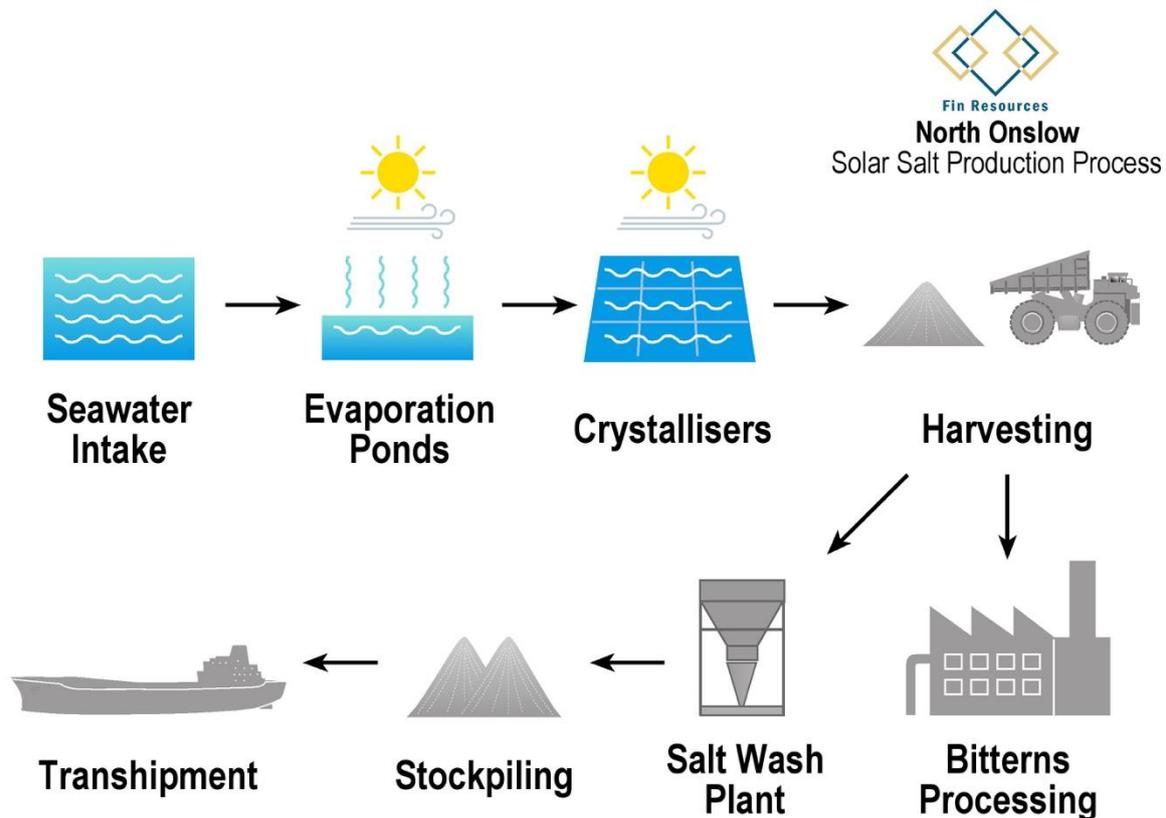


Figure 1 | Conventional Solar Salt Production Process

Additional optimisations are also being explored, including the automation of product harvesting, haulage, washing and stockpiling operations and utilising the marine loading infrastructure to handle third party mineral products. Specifically, there are a number of infrastructure and logistics constrained iron ore projects in the West Pilbara area which require a dedicated bulk commodity export solution. It is envisaged that latent capacity in the marine loading infrastructure for the NOSSP could be used for this purpose and also be located in an area which could support a significantly higher export capacity should that be required.

Potential Renewable Production Streams

Initial investigation suggests that the project economics for the NOSSP may be substantially enhanced via the addition of complementary product streams that take advantage of the by-products from the base evaporative salt project as well as more fully utilising the abundant renewable energy potential of the project area. Analysis on the potential to power the approximate 5MW requirements of the project using electricity from solar and/or wind energy is also being investigated with the goal of ensuring the project has a zero-carbon footprint.

Once evaporation of the seawater has occurred and salt has been harvested, a mineral rich solution known as bitterns remains. Bitterns are often disposed back into the ocean, where it was originally sourced. Whilst this is common practice and there are regional precedents with decades of environmental impact studies, FIN is proposing to process the bitterns produced from the NOSSP to reduce any potential environmental impacts from disposal into the ocean and concurrently create a valuable product that will enhance the economics of the project. The main production stream from processing of the Kainite Type Mixed Salt (KTMS) from the bitterns would be SOP, which is a well known and established fertiliser that is in high demand globally.

Due to the nature of requirements for efficient solar salt projects, namely solar irradiation and wind consistency combined with low rainfall and humidity, the NOSSP is located in an area that has been highlighted by several scientific bodies for its renewable energy potential.

The scoping study will also evaluate the approximate quantum of this potential, considering the large land position that is not required for salt production (although wind farms and solar salt ponds are co-located in several regions elsewhere). It is already clear that the quantum will far exceed the modest 5MW power requirement of the project (mainly pumps) and further investigation will be made into uses for this excess potential. Given that the use of membrane technology will also produce a freshwater stream, this may be utilised for supply to the nearby town of Onslow or to assist with other production processes. One of those potential processes is the production of hydrogen via electrolysis.

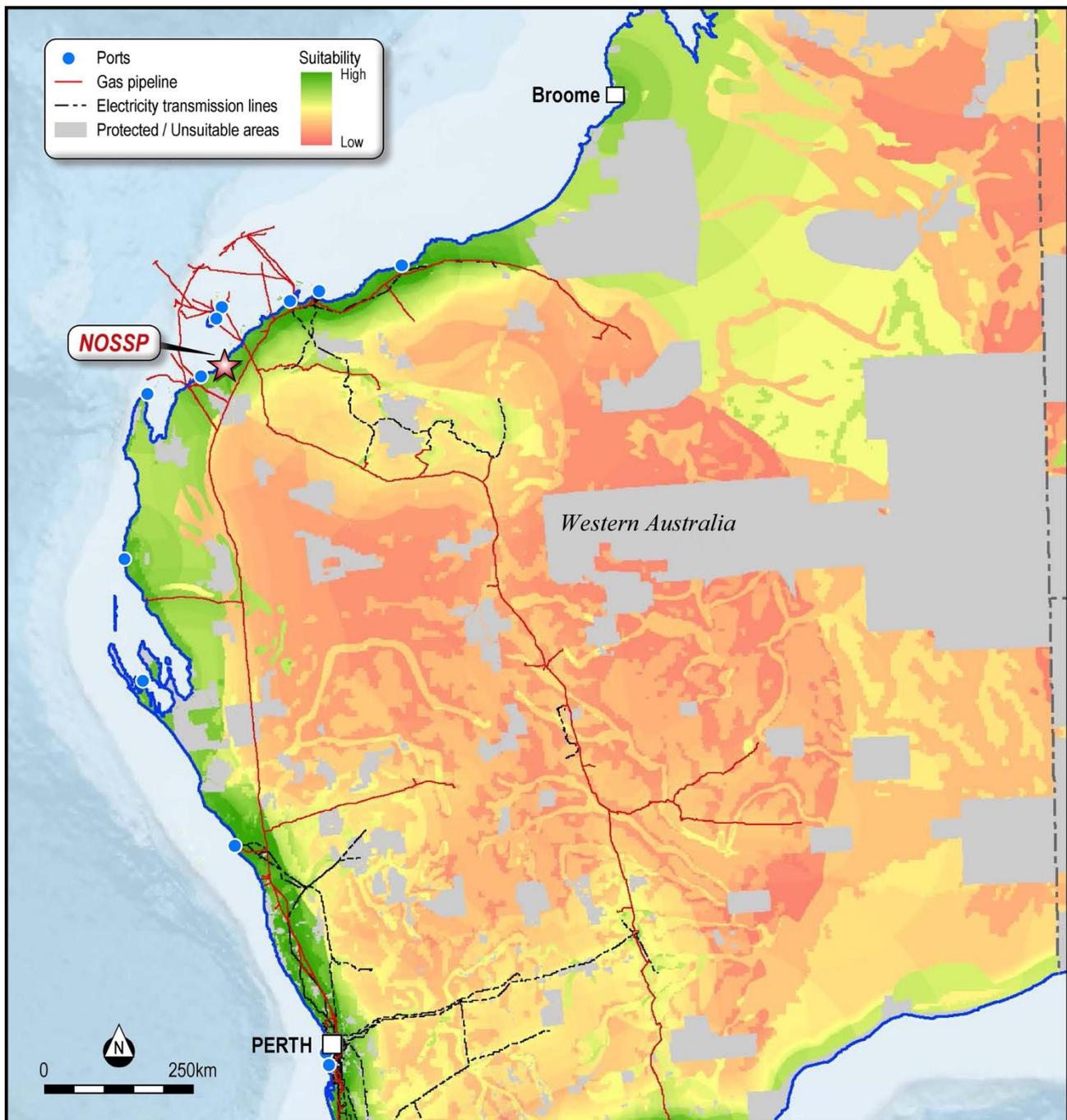


Figure 2 | Geoscience Australia Renewable Hydrogen Potential Map

The NOSSP is strategically located adjacent to the Dampier to Bunbury Natural Gas Pipeline, existing gas export infrastructure at the Ashburton Port and the Ashburton North Strategic Industrial Area (ANSIA). This provides the opportunity to consider blending, export and downstream applications for green hydrogen production from the project area.

The potential to improve the green credentials of the base solar salt project, which is already an environmentally friendly and sustainable process based on wind and solar energy, is a compelling opportunity. This is particularly true in the context that each of the potential improvements, from an environmental standpoint, also offers the possibility to increase the value of the project for the benefit of shareholders.

About the North Onslow Solar Salt Project

The NOSSP is comprised of 425km² of contiguous exploration licences (including one pending application), north of Onslow, that have been selected based on the ideal parameters required for a successful solar salt project. Climatic conditions in the region of Onslow give rise to amongst the highest evaporation rates in Australia with very high solar exposure and low rainfall. The surface geology of the area is considered appropriate due to the prevalence of existing tidal salt flats. Onslow also has significant existing support infrastructure in addition to being close to markets due to its location on the north west coast of Western Australia.

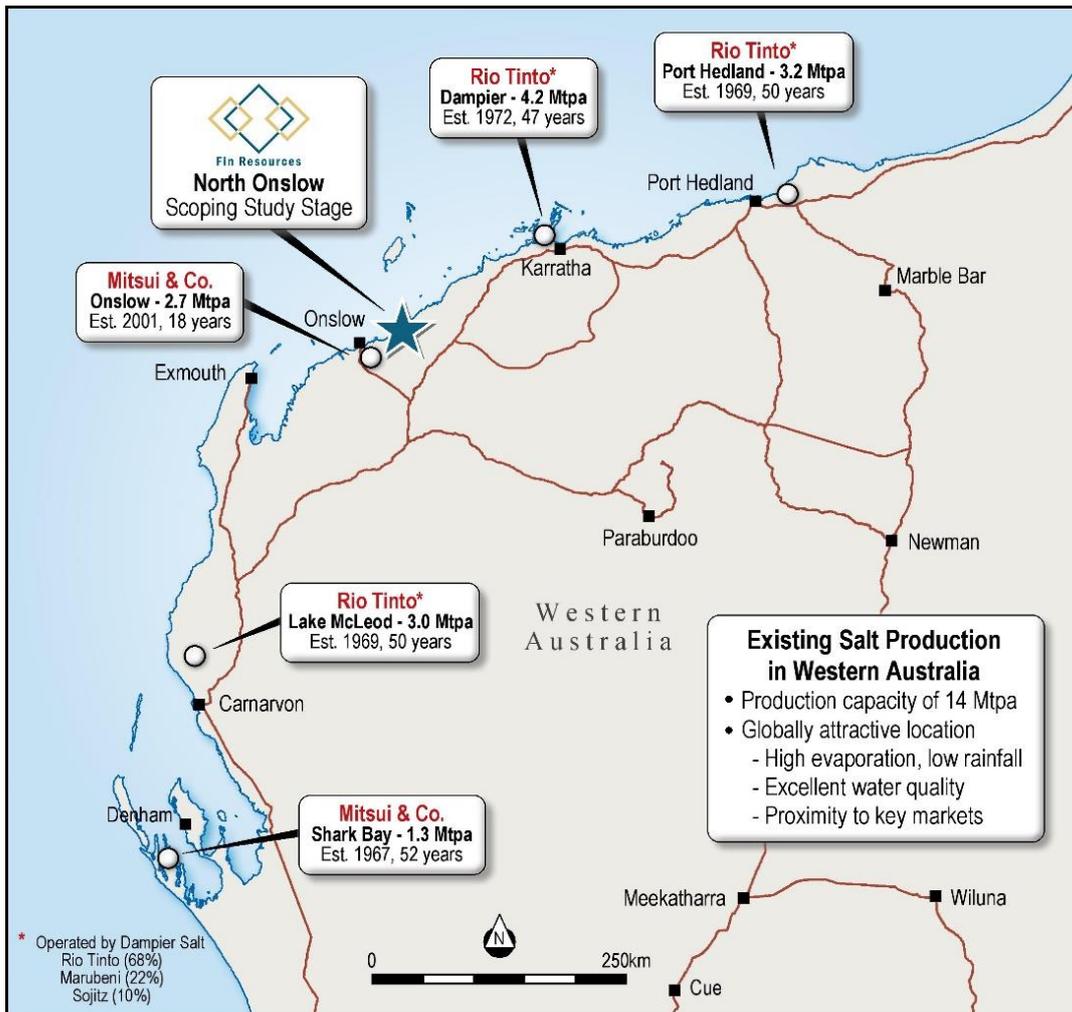


Figure 3 | Existing Salt Production projects and Fin's proposed North Onslow Solar Salt Project

The NOSSP scoping study is intended to focus on production of high-quality industrial grade salt of 99.5 to 99.8% NaCl through the progressive concentration of seawater in a series of 8 large open concentration ponds, followed by further concentration of the brine in an additional series of 12 crystalliser ponds. The crystallised salt would then be mechanically harvested and upgraded by a washing process.

Off highway road train units would be used to haul loads of product 19km from the washing plant to stockpile facilities at the marine load out facility. A transshipment vessel would be used to load Panamax class ocean going vessels.

KEY PROJECT METRICS FOR THE SCOPING STUDY

- Total tenement position 425km²
- 145.7 km² of surface geology considered ideal for pond and crystalliser development
- Strategically located adjacent to the Dampier to Bunbury Natural Gas Pipeline, existing gas export infrastructure at the Ashburton Port and the Ashburton North Strategic Industrial Area (ANSIA)
- High solar exposure, low rainfall and high net evaporation of 2,935 mm/year
- 8 concentration ponds, 12 active salt crystallisers, 110.5 km² development area
- Salt wash plant producing 3.5 Mtpa of industrial salt +99.5%
- Strong potential to incorporate new and adjacent technologies to drive efficiency
- Proposed 450m trestle jetty and 2,000 tph conveyor within an existing port area
- Considered feasible for transhipment to geared Panamax vessels 20 km offshore

The NOSSP is adjacent to an existing solar salt project that has been successfully operated by Mitsui and Co for 20 years with a production capacity of 2.7 million tonnes and also BCI Minerals Limited's proposed Mardie Salt & Potash Project, a potential Tier 1 project.

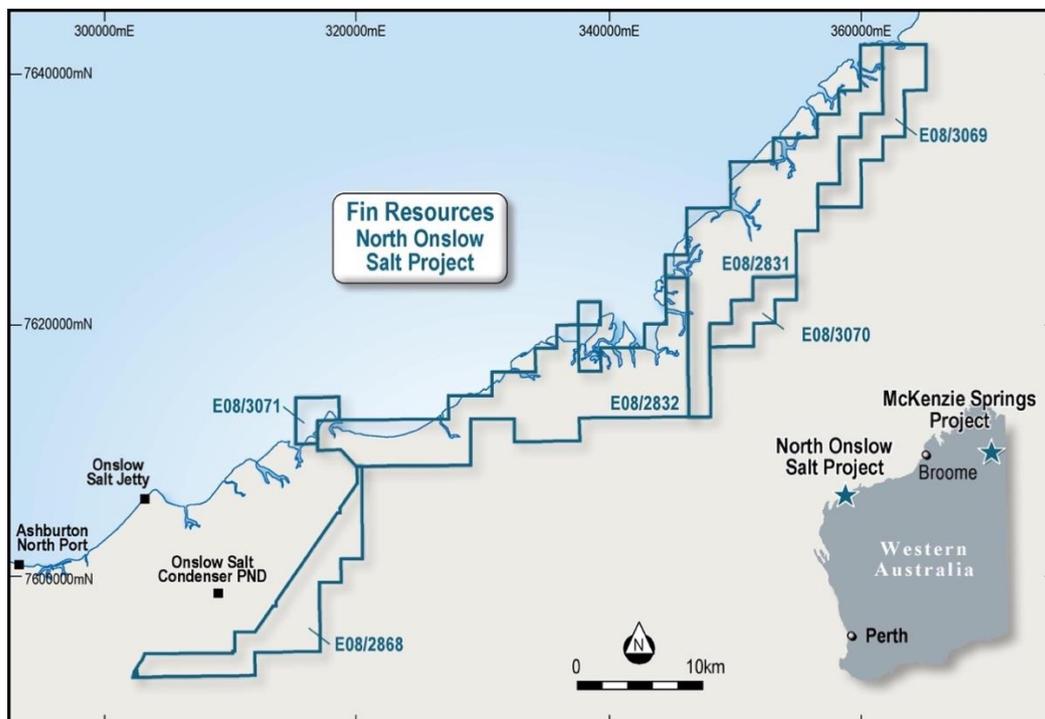


Figure 4 | Location of Exploration Licences pertaining to the North Onslow Solar Salt Project

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