



Announcement Summary

Entity name

FIN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday April 28, 2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|---------------------------|------------------------------|---|
| n/a | Advisor options | 50,000,000 |
| n/a | Performance Options | 25,000,000 |
| FIN | ORDINARY FULLY PAID | 181,000,000 |

Proposed +issue date

Tuesday June 15, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

FIN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

25009121644

1.3 ASX issuer code

FIN

1.4 The announcement is

New announcement

1.5 Date of this announcement

Wednesday April 28, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|---|-------------------------------------|
| +Security holder approval | Tuesday June 15, 2021 | <input checked="" type="checkbox"/> Estimated | No |

Comments

1. LR 7.1 approval for 83,333,333 fully paid ordinary shares to be issued as consideration for the acquisition of an 80% interest in the North Onslow Solar Salt Project;
2. LR 7.1 approval for the second tranche of the Placement comprising 16,410,473 shares;
3. Approval for the participation in the placement of Non-Executive Director Mr Jason Bontempo (or his nominee) for 8.33m shares;
4. Approval to issue of 50m advisor options; and
5. Approval to issue 25m Director and Management Performance Options.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

FIN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

83,333,333



Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Consideration for the acquisition of an 80% interest in the North Onslow Solar Salt Project .

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,500,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

FIN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

89,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01800

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

FIN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

8,333,334

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01800

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

**ASX +security code**

New class-code to be confirmed

+Security description

Advisor options

+Security type

Options

Number of +securities proposed to be issued

50,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?** Yes**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date? Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0180

Expiry date

Sunday June 30, 2024

Details of the type of +security that will be issued if the option is exercised

FIN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 for 1

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement "Acquisition of North Onslow Solar Salt Project " released 28 April 2021.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 New class

Will the proposed issue of this +security include an offer of attaching +securities?

 No



Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

 No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

 No**ASX +security code****+Security description****+Security type**

Performance options/rights

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 No**Please describe the consideration being provided for the +securities****Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

360,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

 Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

Saturday June 15, 2024

Details of the type of +security that will be issued if the option is exercised

FIN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement "Acquisition of North Onslow Solar Salt Project " released 28 April 2021.

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday June 15, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday June 15, 2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

83,333,333 ORD voluntarily escrowed for 12 months from the date of issue.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Max Capital Pty Ltd and Chieftain Securities Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- Capital Raising fee of 6% (plus GST) of the dollar value of the total capital raised; and
- each have the right to subscribe for 25 million options at a subscription price of \$0.00001, exercisable at \$0.018 on or before 30 June 2024



7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

- acquire an 80% interest in the North Onslow Solar Salt Project
- to fund exploration across FIN's projects (including McKenzie Springs and the North Onslow Solar Salt Project if the 80% interest is acquired) and for working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue