

JUNE 2023 QUARTERLY REPORT

The Board of Fin Resources Limited (ASX: FIN) (Fin or the Company) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2023, along with the Appendix 5B for the same period.

Mt Tremblant Lithium Project

During the June Quarter Fin completed the acquisition of a 100% interest in the Mt Tremblant Lithium Projects, comprised of the Cancet West, Ross and the Gaspé Lithium Projects (collectively the “MTLP”) located in Quebec, Canada (the “Acquisition”) (see **Figure 1**). The MTLP comprises 480 granted mineral claims and 22 pending mineral claims covering a combined area of 138 km². For more information about the MTLP and the Acquisition, refer to the Company’s ASX announcements dated 5 April 2023 and 2 May 2023.



Figure 1 Fin Resources Mt Tremblant Projects

The Cancet West Lithium Project covers >14km strike length of the Archean-aged Guyer greenstone belt which hosts Patriot Metals Corvette Project and Winsome Resources Cancet lithium deposits to the east.

The Ross Lithium Project covers >30km strike length of underexplored greenstone belt located along strike to the east of the neighbouring Whabouchi lithium deposit (36.6 Mt at 1.3% Li₂O).

Corporate Directory

Technical Director

Brian Talbot

Non-Executive Director

Jason Bontempo

Director & Company Secretary

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Gaspe Lithium Project has potential to host a lithium in clay deposit with the project located within the Gaspe Peninsula in southeast Quebec.

A thorough desktop review of the historical exploration data available across the Mt Tremblant Project has identified a number of targets that require immediate follow up fieldwork:

- Several coarse-grained pegmatites (incl. tourmaline pegmatites) have been mapped throughout the **Ross Project**¹.
- A significant number of exploration targets interpreted as potential LCT Pegmatites have been mapped across the **Cancet West Project**².
- An historical government sampling programme returned extremely elevated stream sediment lithium (Max 342ppm Li₂O) at **Gaspe**³.

During the Quarter Fin executed a services agreement with geological consulting firm Mercator Geological Services to provide field support at the Company's Mt Tremblant Lithium Properties. During the September quarter it is planned that geologists from Mercator will complete a multiple day helicopter supported field program to ground truth and complete preliminary bedrock sampling at the Cancet West and Ross projects.

Works Programme

Near-term works programme for the three project areas to include;

- In-depth review of historical datasets and mapped outcrop throughout the three projects
- High-resolution satellite imagery acquisition and interpretation
- Remote sensing and geophysics as required, with interpretation in conjunction with the historic datasets and satellite imagery, to highlight areas for ground-proofing and sampling within the upcoming summer season.
- Preparations for the upcoming field season are underway with commencement planned during Q3 2023.

McKenzie Springs Project

During the quarter FIN has continued to evaluate conducting a gridded soils program over the Springs Creek intrusive complex located north east of the project area once access is available during the upcoming dry season. The gridded soils programme will be designed to identify new drill targets for nickel, copper, graphite and other base/precious metals. A field trip to Mackenzie Springs has been planned for the Spring quarter by Fins Technical Adviser Tom Ridges and geological consultant Gary Powell.

Sol Mar Project

During the quarter FIN has been in active discussions with the holders of land rights, potential green power suppliers, counterparties for the development of a multiuser port at West Coolgra Point and potential offtake customers. FIN has also continued to progress studies through technical consultants and is continuing to focus on reducing capital costs for the project.

Appointment of Technical Advisor

During the Quarter, the Company appointed Mr Tom Ridges as technical advisor. Tom is responsible for project management of all geological and technical programs across all of FIN's assets. Tom is a geologist with more than 16 years' experience and a proven track record in gold and base metals exploration, mining, and project development. Tom's most recent roles include MD/CEO of Great Western Exploration (GTE.ASX) and Exploration Manager at Mineral Resources (MIN.ASX) where he led the team and undertook exploration, project evaluation, mine geology, and oversaw resource modelling.

¹ ASX.FIN – Multiple Lithium & REE Targets Identified and Additional Ground Staked at Ross Lithium Project – 29th May 2023

² ASX.FIN – Outcropping Lithium Targets Identified and Additional Ground Staked at the Cancet West Lithium Project – 18th May 2023

³ ASX.FIN – Clay Hosted Lithium Targets Identified at the Gaspe Lithium Project – 8th June 2023

Corporate

Placement

FIN completed a placement of 30.55m shares at \$0.018 per share to raise A\$550,000. Each share had a free attaching option (1:2 basis) with an exercise price of \$0.03 and an expiry of 17 April 2025. The placement shares and options were issued on 17 April 2023. The Company appointed Peak Asset Management as lead manager to the placement offer. Peak Asset management were paid 6% on all funds raised and were issued 4,000,000 broker options on the same terms and price as the placement.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2023 provides an overview of the Company's financial activities. The Company had \$2.3 million in cash at the end of the quarter and is in a strong financial position and can continue to fund corporate costs and also facilitate exploration activities for the remainder of CY2023

Expenditure on exploration during the reporting period amounted to A\$214k (McKenzie Springs Project (\$16k), Sol Mar Project (\$105K), Mt Tremblant Project (\$93k). Tenement acquisition costs (Mt Tremblant Project) totaled \$183k. Payments for administration and corporate costs amounted to \$100K and included costs for and associated with director and consulting fees, compliance and insurance. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows was \$102k (refer to Table 1).

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors and Officer Remuneration		
Managing Director Fees	27,899	27,260
Non-Executive Director Fees and Superannuation	28,800	30,817
Director Consulting Fees	30,000	-
Company Secretarial Fees	15,000	15,000
Total payments to related parties of the entity and their associates	101,699	73,077

FIN Resources Limited Tenements

Refer to Appendix A for the status of FIN Resources Limited Tenements.

This ASX release was authorised by the Board of the Company

For further information contact:

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Appendix A: FIN Resources Limited Tenements

Australia

Tenement	Location	Area	Status	Interest
E80/4808	Western Australia	81.6km ²	Granted	70%
E08/2831	Western Australia	140km ²	Granted	80%
E08/2832	Western Australia	153km ²	Granted	80%
E08/2868	Western Australia	64km ²	Granted	80%
E08/3069	Western Australia	38km ²	Pending application	80%*
E08/3070	Western Australia	19km ²	Granted	80%
E08/3071	Western Australia	10km ²	Granted	80%
E08/3354	Western Australia	111km ²	Granted	80%*
E08/3355	Western Australia	271km ²	Granted	80%**
E08/3423	Western Australia	99km ²	Pending application	80%*

Notes:

* Subject to grant of the tenement and receipt of ministerial consent to the transfer of the 80% from North West Solar Salt Pty Ltd.

** Transfer of tenement from North West Solar Salt Pty Ltd awaiting ministerial consent (see the Company's ASX announcement dated 7 January 2022).

km² – Square Kilometres

Canada

Project	Title No	Status	Expiry Date	Area (Ha)
Ross	2724252	Active	06/02/2026 23:59	53
Ross	2724253	Active	06/02/2026 23:59	53
Ross	2724254	Active	06/02/2026 23:59	53
Ross	2724255	Active	06/02/2026 23:59	53
Ross	2724256	Active	06/02/2026 23:59	53
Ross	2724257	Active	06/02/2026 23:59	53
Ross	2724258	Active	06/02/2026 23:59	53
Ross	2724259	Active	06/02/2026 23:59	53
Ross	2724260	Active	06/02/2026 23:59	52,99
Ross	2724261	Active	06/02/2026 23:59	52,99
Ross	2724262	Active	06/02/2026 23:59	52,99
Ross	2724263	Active	06/02/2026 23:59	52,99
Ross	2724264	Active	06/02/2026 23:59	52,99
Ross	2724265	Active	06/02/2026 23:59	52,99
Ross	2724266	Active	06/02/2026 23:59	52,99
Ross	2724267	Active	06/02/2026 23:59	52,99
Ross	2724268	Active	06/02/2026 23:59	52,98
Ross	2724269	Active	06/02/2026 23:59	52,98
Ross	2724270	Active	06/02/2026 23:59	52,98
Ross	2724271	Active	06/02/2026 23:59	52,98
Ross	2724272	Active	06/02/2026 23:59	52,98
Ross	2724273	Active	06/02/2026 23:59	52,98
Ross	2724274	Active	06/02/2026 23:59	52,98
Ross	2724275	Active	06/02/2026 23:59	52,98
Ross	2724276	Active	06/02/2026 23:59	52,97
Ross	2724277	Active	06/02/2026 23:59	52,97

Project	Title No	Status	Expiry Date	Area (Ha)
Ross	2724278	Active	06/02/2026 23:59	52,97
Ross	2724279	Active	06/02/2026 23:59	52,97
Ross	2724280	Active	06/02/2026 23:59	52,97
Ross	2724281	Active	06/02/2026 23:59	52,97
Ross	2724282	Active	06/02/2026 23:59	52,97
Ross	2724283	Active	06/02/2026 23:59	52,97
Ross	2724284	Active	06/02/2026 23:59	52,97
Ross	2724285	Active	06/02/2026 23:59	52,97
Ross	2724286	Active	06/02/2026 23:59	52,97
Ross	2724287	Active	06/02/2026 23:59	52,97
Ross	2724288	Active	06/02/2026 23:59	52,97
Ross	2724289	Active	06/02/2026 23:59	52,97
Ross	2724290	Active	06/02/2026 23:59	52,97
Ross	2724291	Active	06/02/2026 23:59	52,96
Ross	2724292	Active	06/02/2026 23:59	52,96
Ross	2724293	Active	06/02/2026 23:59	52,96
Ross	2724294	Active	06/02/2026 23:59	52,96
Ross	2724295	Active	06/02/2026 23:59	52,96
Ross	2724296	Active	06/02/2026 23:59	52,96
Ross	2724297	Active	06/02/2026 23:59	52,96
Ross	2724298	Active	06/02/2026 23:59	52,96
Ross	2724299	Active	06/02/2026 23:59	52,96
Ross	2724300	Active	06/02/2026 23:59	52,96
Ross	2724301	Active	06/02/2026 23:59	52,95
Ross	2724302	Active	06/02/2026 23:59	52,95
Ross	2724303	Active	06/02/2026 23:59	52,95

Project	Title No	Status	Expiry Date	Area (Ha)
Gaspe	2633303	Active	16/01/2025 23:59	56,42
Gaspe	2633304	Active	16/01/2025 23:59	56,42
Gaspe	2633305	Active	16/01/2025 23:59	56,42
Gaspe	2633306	Active	16/01/2025 23:59	56,42
Gaspe	2633307	Active	16/01/2025 23:59	56,41
Gaspe	2633308	Active	16/01/2025 23:59	56,41
Gaspe	2633309	Active	16/01/2025 23:59	56,4
Gaspe	2633310	Active	16/01/2025 23:59	56,4
Gaspe	2633311	Active	16/01/2025 23:59	56,4
Gaspe	2633312	Active	16/01/2025 23:59	56,4
Gaspe	2633313	Active	16/01/2025 23:59	56,39
Gaspe	2633314	Active	16/01/2025 23:59	56,39

Gaspe	2633315	Active	16/01/2025 23:59	56,39
Gaspe	2633316	Active	16/01/2025 23:59	56,39
Gaspe	2633317	Active	16/01/2025 23:59	56,39
Gaspe	2633318	Active	16/01/2025 23:59	56,38
Gaspe	2633319	Active	16/01/2025 23:59	56,38
Gaspe	2633650	Active	23/01/2025 23:59	56,42
Gaspe	2633651	Active	23/01/2025 23:59	56,41
Gaspe	2633652	Active	23/01/2025 23:59	56,41
Gaspe	2633653	Active	23/01/2025 23:59	56,41
Gaspe	2633654	Active	23/01/2025 23:59	56,4
Gaspe	2633655	Active	23/01/2025 23:59	56,4

Changes during the June 2023 Quarter:

Exploration licence E08/3354 was granted on 6 January 2023.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FIN RESOURCES LIMITED

ABN

25 009 121 644

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(44)	(139)
(e) administration and corporate costs	(100)	(508)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	71
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(124)	(576)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(183)	(183)
(c) property, plant and equipment	-	-
(d) exploration & evaluation:		
- McKenzie Springs Project (AUS)	(16)	(70)
- Sol Mar Project (AUS)	(105)	(719)
- Mt Tremblant Project (Canada)	(93)	(93)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(397)	(1,065)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	550	550
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(33)	(33)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	517	517
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,274	3,394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	(576)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(397)	(1,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	517	517

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,270	2,270

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	618	639
5.2	Call deposits	1,652	1,635
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,270	2,274

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Directors and Officers Remuneration - \$102k</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(124)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(214)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(338)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,270
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,270
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2023

Authorised by: The Board of Fin Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.