



DECEMBER 2021 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 31 December 2021, along with the Appendix 5B for the same period.

Positive Sol Mar Scoping Study

Fin Resources announced the results of a positive Scoping Study on its 80%-owned North Onslow Solar Salt Project in the Pilbara region, Western Australia. The project was renamed the Sol Mar Project ("Sol Mar" or the "Project") to reflect the broader strategy of producing a range of green products from seawater using renewable energy.

The highly compelling potential economics demonstrated Sol Mar's world class potential with further studies to commence and results reported progressively. The project is based on using 100% renewable energy and producing green products. All proposed products have substantial existing markets and can be produced under current Mining Act legislation.

The positive Scoping Study results are to be used to accelerate the partnering strategy.

World Class Renewable Energy Potential

A leading independent renewable energy consultant was engaged by FIN to assess the potential for wind and or solar power generation and confirmed the multi gigawatt potential of FIN's 905km² strategic tenure position at the North Onslow project area in the Pilbara region of Western Australia.

The total solar resource was estimated to be substantial at 60 GW with the total wind resource estimated at 15 GW. Of this, 29 GW and 8 GW respectively is outside of the proposed development footprint of a 5.4 Mtpa solar salt field and could be utilised for the generation of considerable surplus green power for additional uses.

FIN's strategy is not to become a large-scale energy producer but to partner with an established renewable energy project developer for the supply of renewable energy at the North Onslow project area.

Initial discussions have indicated there is potentially strong interest from a broad range of groups seeking this type of opportunity.

Board Changes

Mr. Brian Talbot was appointed to the Board of Directors as a Technical Director on 30 November 2021. Mr Andrew Radonjic stood down as Non-Executive Director.

Subsequent to end of the December Quarter, the Company announced the appointment of Mr. Gautam Varma as the Managing Director of the Company effective 17 January 2022. Mr. Varma is a veteran of the mining industry having held senior roles at BHP (ASX:BHP), Illuka Resources (ASX: ILU), Xstrata and, most recently as the Chief Representative for Europe, India and South East Asia at Fortescue Metals Group (ASX: FMG). Mr Simon Mottram also resigned as Non-Executive Director.

Corporate Directory

Managing Director
Gautam Varma

Technical Director
Brian Talbot

Non-Executive Director
Ryan de Franck

Non-Executive Director
Jason Bontempo

Company Secretary
Aaron Bertolatti

Registered Office
35 Richardson Street
West Perth WA 6005

info@finresources.com.au
www.finresources.com.au

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2021 provides an overview of the Company's financial activities. The Company is in a strong financial position with \$4.1 million in cash at the end of the quarter. This will be sufficient to fund corporate costs and also facilitate exploration activities at the Sol Mar Project during CY 2022.

Expenditure on exploration during the reporting period amounted to A\$293k, and included items such as, technical consultants (\$217K) and field assistants (\$24k).

Payments for administration and corporate costs amounted to \$297K and included costs for and associated with director's fees, listing and compliance and legal fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$97k (refer to Table 1).

During the quarter the Company received funds totalling \$609k in relation to the conversion of listed options.

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

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Non-Executive Director Fees and Superannuation	37,052	54,889
Director Consulting Fees	45,000	-
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	97,052	69,889

Table 2: FIN Resources Limited Tenements

Tenement	Location	Area	Structure
E80/4808	Western Australia	134km ²	70%
E20/900	Western Australia	50km ²	51%
E08/2831	Western Australia	140km ²	80%
E08/2832	Western Australia	153km ²	80%
E08/2868	Western Australia	64km ²	80%
E08/3069	Western Australia	38km ²	Pending
E08/3070	Western Australia	19km ²	80%
E08/3071	Western Australia	10km ²	80%
E08/3354	Western Australia	111km ²	Pending
E08/3355	Western Australia	271km ²	Pending
E08/3423	Western Australia	99km ²	Pending

km² – Square Kilometres

Changes during the December 2021 Quarter:

No Changes.

This ASX release was authorised by the Board of the Company

For further information contact:

Gautam Varma
Managing Director
info@finresources.com.au

About Fin Resources Limited

Fin Resources Limited is an ASX listed company (ASX:FIN) focussed on the development of the Sol Mar Project. The project consists of nine exploration licences totalling 905 km² located in a proven salt production region with ideal climatic conditions to produce high purity salt. The Company is investigating the use of renewable energy in the form of wind and solar energy to create a zero-carbon footprint project and potentially fuel renewable product streams like hydrogen and other green by products.

The Company's other project, McKenzie Springs, 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 McKenzie Springs Project is considered prospective for magmatic Ni-Cu sulphide and PGE mineralisation.

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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(69)	(138)
(e) administration and corporate costs	(192)	(423)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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	(260)	(558)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(500)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(293)	(670)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 months) \$A'000
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	(293)	(1,170)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	211
3.2	Proceeds from issue of convertible debt securities	609	609
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(28)
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	634	159

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,027	5,043
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(293)	(1,170)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	634	793

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,108	4,108

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	1,773	1,694
5.2	Call deposits	2,335	2,333
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)	4,108	4,027

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	97
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 - \$97k</p>		

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

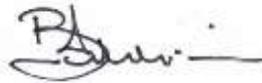
7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(260)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(293)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(553)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,108
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,108
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.4
<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: 28 January 2022



Authorised by: Aaron Bertolatti – Company Secretary

(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.