



Fin Resources

## JUNE 2020 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 2020, along with the Appendix 5B for the same period.

### McKenzie Springs Project

Approval has been received for the planned Program of Works (POW) with the DMIRS for Fin's maiden drilling program at the McKenzie Springs Project. The program will consist of approximately 1,000m of diamond drilling. A site visit was undertaken during July to the drilling location to field check drill sites (*refer Figure 1*).

The drilling program has been designed to target strong high priority conductors modelled from a Fixed Loop Electromagnetic (FLEM) geophysical survey. 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.

Fin looks forward to the commencement of the drill program.

### Sentinel Project

No field work was undertaken during the June Quarter.

### South Big Bell Project

No field work was undertaken during the June Quarter.

### ASX LR 12.1 Extension Granted

The Company received a letter from the ASX titled "Appendix 5B Queries" (ASX Letter) on 5 February 2020. In this letter the ASX stated that, in its opinion, Fin's operations were not sufficient for the continued quotation of its securities and afforded Fin until 5 August 2020 to demonstrate compliance with Listing Rule 12.1.

The ASX has subsequently decided to grant an extension of time for the Company for a further 6 months from the original deadline to 5 February 2021. The extension is granted on the basis that the Company's operations had been impacted by the restrictions on entry into designated biosecurity areas (including the Kimberley region) imposed by the WA Government.

### Corporate - Other

Mr Simon Mottram, a geologist with over 25 years' experience, joined the FIN Board as Non-Executive Director following the resignation of Mr Justin Tremain who resigned in order to pursue other interests.

The Company reviewed several other exploration project opportunities and continued to assess new mineral resource opportunities.

At the end of the December Quarter the Company had cash at bank of \$3.48m. Refer to the attached Appendix 3B for further details.

ASX Release

28 July 2020

Corporate Directory

Non-Executive Director

Jason Bontempo

Non-Executive Director

Simon Mottram

Non-Executive Director

Andrew Radonjic

Company Secretary

Aaron Bertolatti

Registered Office

35 Richardson Street

West Perth WA 6005

[info@finresources.com.au](mailto:info@finresources.com.au)

[www.finresources.com.au](http://www.finresources.com.au)



Figure 1 | Field Checking of Proposed Drill Sites

- Ends -

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

**For further information contact:**

Jason Bontempo  
Non-Executive Director  
Ph: +61 8 6117 0453

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

Item	Current Quarter (A\$)	Previous Quarter (A\$)
<b>Directors' Remuneration</b>		
Non-Executive Director Fees and Superannuation	27,500	24,855
Company Secretarial and CFO Fees	15,000	15,000
<b>Total payments to related parties of the entity and their associates</b>	<b>42,500</b>	<b>39,855</b>

**Table 2: FIN Resources Limited Tenements**

Tenement	Location	Area	Structure
<b>Australia</b>			
E80/4808	Western Australia	134km <sup>2</sup>	51%
E20/900	Western Australia	50km <sup>2</sup>	51%
E28/2652	Western Australia	44km <sup>2</sup>	51%

km<sup>2</sup> – Square Kilometres

**Changes during the June 2020 Quarter:** N/A

### About Fin Resources Limited

Fin Resources Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: FIN). The Company's projects comprise exploration licences covering ground located in Western Australia, which the Company intends to explore for gold, base metals and graphite (*refer Figure 2*).

The McKenzie Springs Project 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 134km<sup>2</sup> including identified nickel, copper, cobalt and graphite occurrences. The McKenzie Springs Project is considered prospective for magmatic Ni-Cu sulphide and PGE mineralisation.

The Sentinel Project is located 130km east-northeast of the township of Kalgoorlie in the Eastern Goldfields, Western Australia. The Project covers an area of approximately 44km<sup>2</sup>. The Sentinel Project is positioned in a prospective location in terms of regional geological and mineralisation setting, located in the Eastern Goldfields Province within the southern Laverton Tectonic Zone, a regional shear/fault system that extends as a set of NNE and NNW trending structures from Laverton towards the Pinjin area. The Sentinel Project is considered prospective for gold.

The South Big Bell Project is located 25km west of the township of Cue in the Murchison Goldfields, Western Australia. The Project covers an area of approximately 50km<sup>2</sup>. The South Big Bell Project covers the southern extensions of the greenstone belt and shear zone that hosts the Big Bell Gold Deposit.



Figure 2 | Project Locations in Western Australia

## Appendix 5B

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

Name of entity

<b>FIN RESOURCES LIMITED</b>
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ABN

25 009 121 644
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Quarter ended ("current quarter")

30 June 2020
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(80)	(310)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	10	10
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(62)</b>	<b>(271)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(15)	(56)
(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 (12 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(15)</b>	<b>(56)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,556	3,806
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(62)	(271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,479</b>	<b>3,479</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	461	546
5.2	Call deposits	3,018	3,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,479</b>	<b>3,556</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
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 - \$43k</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(62)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(77)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,479
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,479
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	45
<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:	
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:	
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:	
<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 July 2020

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.