



September 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 30 September 2021, along with the Appendix 5B for the same period.

North Onslow Solar Salt Project Update – Green Products Strategy

The scoping study was expanded to evaluate green products via a staged, large scale integrated solar salt, sulphate of potash (SOP), chlor-alkali (caustic soda and chlorine) and hydrogen project development.

The scope of the study was also expanded to include the multi gigawatt renewable energy generation potential of the tenement holding to provide power to support the value-added processing.

The licence footprint was expanded to just over 900 km² through additional applications.

Scalable, Multi-Commodity Potential of Proposed Transshipment Facility Confirmed

Coolgra Point was confirmed as the most favourable location for a scalable, multi-commodity transshipment facility in the West Pilbara region. Located within FIN's licence footprint, it provides additional strategic opportunities.

The proposed port facility is to be established as a new berth within the existing Onslow Port limits to be managed by the Pilbara Port Authority. It provides an efficient solution for the Project and other third parties seeking to export bulk commodities in the region.

Preliminary design by a leading marine consultant confirmed a short jetty length and no dredging is expected.

World Class Renewable Energy Potential

A leading consultant estimated the potential of the FIN tenement holding to be 60 gigawatts (GW) of solar and 15 GW of wind energy which would be significantly more than the requirement for proposed green products strategy.

The results enhanced the viability of a large scale green hydrogen development at North Onslow.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2021 provides an overview of the Company's financial activities. The Company is in a strong financial position with \$4.0 million in cash at the end of the quarter. This will be sufficient to fund corporate costs for the remainder of 2021 and also facilitate exploration activities at the North Onslow Solar Salt Project.

Corporate Directory

Non-Executive Director

Jason Bontempo

Non-Executive Director

Simon Mottram

Non-Executive Director

Andrew Radonjic

Non-Executive Director

Ryan de Franck

Company Secretary

Aaron Bertolatti

Registered Office

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Expenditure on exploration during the reporting period amounted to A\$306k, and included items such as, technical consultants (\$184K) and costs associated with tenement management/rental (\$40k). As part consideration for the acquisition of an 80% interest in the NOSSP tenements, the Company paid North West Solar Salt Pty Ltd \$500k.

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 \$70k (refer to Table 1).

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	54,889	24,855
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	69,889	39,855

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 September 2021 Quarter:

Tenement table updated with additional exploration licence E08/3423

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

For further information contact:

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 Non-Executive 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 North Onslow Solar Salt 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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	(69)
(e) administration and corporate costs	(297)	(297)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	(364)	(364)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(500)	(500)
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(306)	(306)
(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 (3 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	(811)	(811)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	172	172
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
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	159	159

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,043	5,043
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(364)	(364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(811)	(811)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	159	159

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,027	4,027

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	1,694	2,711
5.2	Call deposits	2,333	2,332
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)	4,027	5,043

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	70
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 - \$70k</p>		

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

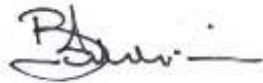
7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(364)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(306)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(670)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,027
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.0
<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: 29 October 2021



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.