



Scalable, Multi-Commodity Potential of Proposed Transshipment Facility Confirmed

Highlights

- Coolgra Point confirmed as the most favourable location for a scalable, multi-commodity transshipment facility in the West Pilbara region
 - Within FIN's licence footprint providing additional strategic opportunities
- Proposed to be established as a new berth within the existing Onslow Port limits to be managed by the Pilbara Port Authority
- Provides an efficient export solution for the North Onslow Solar Salt Project and other third parties seeking to export bulk commodities in the region
- Preliminary design by a leading marine consultant confirms short jetty length and no dredging required
- Discussions underway with potential operating, financial and strategic partners

Fin Resources Limited (ASX: FIN) ("FIN" or the "Company") is pleased to provide an update regarding its progress on the North Onslow Solar Salt Project ("**NOSSP**")

Coolgra Point Transshipment Port Facility

FIN engaged a leading marine consultant to identify potential environmental constraints associated with the marine infrastructure required for the NOSSP. Several potential locations for a transshipment facility for the export of high quality industrial salt from the NOSSP were considered between Onslow and Karratha, and Coolgra Point was confirmed as the most favourable location from an environmental and engineering perspective. The study also highlighted that this location was favourable for a scalable, multi-commodity transshipment berth.

Coolgra Point is located inside the limits of the Onslow Port which is currently managed by the Department of Transport but is transitioning to the management of the Pilbara Port Authority. FIN is proposing that a scalable, multi-commodity transshipment facility be established as a new berth at the Onslow Port. The marine infrastructure would be supported by an access road and materials handling, stockpile and administrative facilities.

Most Logical and Strategic Location in the West Pilbara Region

Coolgra Point provides a cost-efficient export solution for the NOSSP and other third parties seeking to export bulk commodities in the region. This is due to the:

- Close proximity to proposed production areas reducing product transport distances;
- Short jetty length reducing upfront capital costs; and
- No dredging required to load a transshipment vessel under all tide conditions.

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	Onslow Salt	Coolgra Point	Cape Preston West	Cape Preston	Cape Preston East
Lead Proponent	Mitsui	Fin Resources	BCI Minerals	Citic Pacific	Leichardt
Structure Length (m)	1,250	790	2,400	1,100	1,500
Dredging (m³)	3,000,000	Nil	800,000	4,500,000	1,100,000

The establishment of a dedicated bulk commodity export facility at Coolgra Point would also minimise the requirement for significant re-alignment and road works on the Onslow Road as well as interaction with public road users under other alternatives.

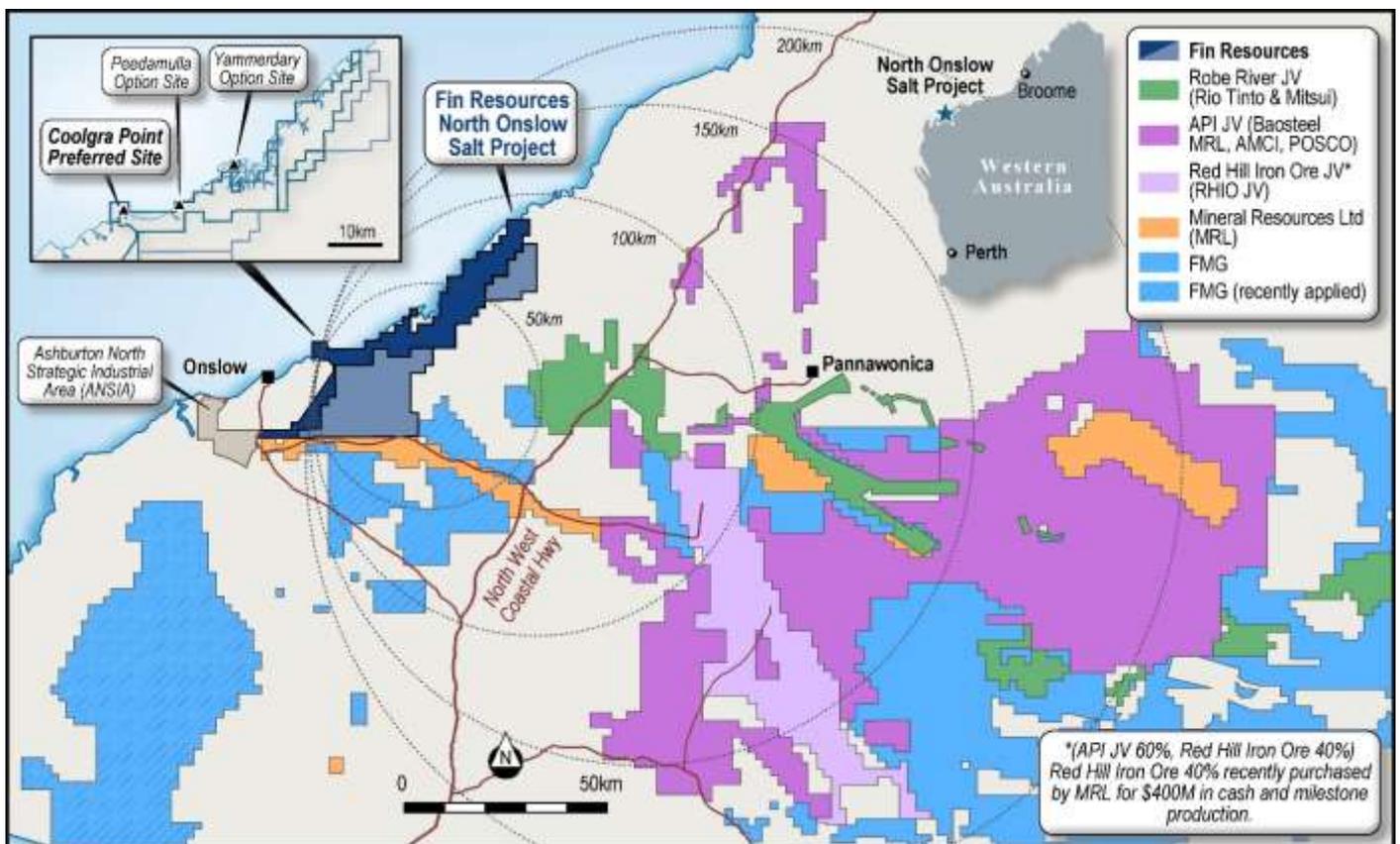


Figure 1: Location of proposed multi-use Export Facility at Coolgra Point – significant recent leasing in the area

Locating the export facilities for all users seeking to export bulk commodities from the Onslow area in one location is a logical approach rather than having multiple individual facilities developed. Coolgra Point could be developed on a ‘fit for purpose’ basis to meet the requirements of multiple potential bulk commodity users in the West Pilbara region. There are undeveloped iron ore deposits in the region owned by the Robe River JV, the Australian Premium Iron JV, the Red Hill Iron JV, Mineral Resources and Forestcue Metals Group that could benefit from access to a bulk commodity export facility at Coolgra Point.

A bulk commodity transshipment facility at Coolgra Point would not require access to the existing dredged access channels for the Onslow Salt jetty and the Ashburton Port liquefied natural gas (LNG) jetty and materials offloading

facility (MOF), which have limited capacities and may not be conducive to a regular cycle bulk commodity transshipment operating model. As a result, Coolgra Point is the most logical regional option for increased bulk commodity exports rather than seeking to implement a bulk commodity facility at a location that was not designed for this purpose and cannot accommodate as many potential users.

No dredging is currently anticipated to be required based on available bathymetric data and FIN will seek to confirm that no dredging will be required for the proposed transshipment facility at Coolgra Point by undertaking detailed bathymetric surveys.



Figure 2: Coolgra Point layout

Collaborative Development

FIN's existing tenure at Coolgra Point means that it has priority in implementing access road, materials handling, stockpile and administrative infrastructure required to support a bulk commodity transshipment facility at Coolgra Point.

FIN is open to working collaboratively and constructively with other groups seeking to export bulk commodities from the Onslow area, particularly during the design phase, to ensure that the best possible multi-commodity facility can be planned and implemented.

Discussions are also underway with potential operating, financial and strategic partners who are interested in helping fast-track the development of the transshipment facility.

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