



Update to World Class Renewable Energy Potential Announcement

Fin Resources Limited (**ASX: FIN**) (“**FIN**” or the “**Company**”) would like to provide an updated version of the ASX announcement released on 28 September 2021, titled “World Class Renewable Energy Potential”.

The announcement has been updated to include additional information in relation to the parameters/material assumptions used as the basis of the potential of the project area to provide wind and solar resources as part of an integrated solar salt, sulphate of potash, chlor-alkali and hydrogen development at the North Onslow project area. The renewable energy partner strategy information has been expanded to clearly state that FIN is not looking to become an energy producer.

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World Class Renewable Energy Potential

Highlights

- 60 gigawatt (GW) of solar and 15 GW of wind potential estimated by leading consultant
- Significantly in excess of requirement for proposed green products strategy
- Enhanced viability of a large scale green hydrogen development at North Onslow
- Partnering strategy with an established renewable energy project developer underway

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**”)

Multi Gigawatt Renewable Energy Generation Potential

A leading independent renewable energy consultant that operates broadly in the global markets of water, energy and resources, environment, property and buildings, and transportation has been engaged by FIN to assess the potential for wind and or solar power generation and has 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. This tenure position is comprised of 386 km² of granted tenements and 519 km² of tenement applications.

The desktop study considered both technical and economic factors in determining the feasibility of various green products processing options and subsequent recommendations for incorporation in the scoping study. A high level wind and solar resource summary was reported.

For Solar PV, an assumption of 1.5Ha/MW was used to get maximum theoretical capacity (GW) and multiplied by the capacity factor (HOMER Pro modelling) and 8760hrs to determine a theoretical yield (GWh). For wind, 6x the rotor diameter (117m) in the prevailing and 3x rotor diameter in the non-prevailing was used to calculate a theoretical maximum capacity (GW) and multiplied by the capacity factor (WindPro modelling) and 8760hrs to determine a theoretical yield (GWh). These parameters/material assumptions were used as the basis of the potential of the project area to provide wind and solar resources. Power generation infrastructure would need to be designed and installed to utilise these resources. HOMER Pro and Wind Pro modelling software are commercially available and widely used by consultants to design infrastructure in the renewables industry.

The total solar resource has been 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.

This renewable energy potential has been estimated based on the independent consultant’s assessment of the solar resource to be between 2,344 and 2,362 kWh/m²/yr and the wind resource to be between 6.2 and 6.8 m/s across the project area using capacity factors derived from HOMER Pro and Wind Pro modelling software.

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The wind resource could be optimised by micro-siting turbine locations at higher elevation areas that are known to exist within the North Onslow project area, resulting in higher wind speeds than used in the initial assessment.

Value-Added Processing Power Requirements

FIN is pursuing a value-added processing strategy through a staged, large scale integrated solar salt, sulphate of potash (SOP), chlor-alkali and hydrogen project development. Based on the currently proposed scale of this development, the total power requirement is up to 358 MW. The chlor-alkali process produces multiple products, including caustic soda, for which there is a large existing market in Western Australia. This market is currently filled by overseas manufacturers using fossil fuel based energy. Chlorine and hydrogen are also produced as part of the chlor-alkali process, with chlorine being an input for the production of ethylene dichloride (EDC), a high value product used in the manufacture of polyvinyl chloride (PVC), an important building material.

	Salt and SOP	Chlor-Alkali	EDC / PVC	Total
Power (MW)	13	169	18 / 176	200 / 358

A second stage opportunity has been identified to expand the renewable energy generation capacity beyond 200 or 358 MW by incorporating desalination into the solar salt production process and producing additional green hydrogen on a larger scale than envisaged under the chlor-alkali process. The medium to longer term opportunity is to supply a green hydrogen or derivative product, such as ammonia, once the market demand for such products has been established and is economically viable.

Renewable Energy for Green Hydrogen

Based on the independent estimate of the solar resource potential of the North Onslow project area being 29 GW outside of the proposed solar salt development footprint, notwithstanding a potential reduction in capacity based on land suitability, the project area clearly has the potential to support the generation of considerable green power for additional uses, including, but not limited to, a large scale green hydrogen development.

The viability of a large scale green hydrogen development at North Onslow is enhanced by the operational and economic synergies of green hydrogen production with an integrated solar salt, SOP and chlor-alkali development model and the close proximity of the North Onslow project area to existing gas transmission and export infrastructure.

Renewable Energy Partner Strategy

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. This is proposed to be on a staged approach of:

- Stage 1 – Supporting an integrated solar salt, SOP and chlor-alkali power requirement currently estimated to be up to 358 MW, and
- Stage 2 – Incorporating desalination and green hydrogen production to take advantage of the 29 GW of solar resource potential of the North Onslow project area outside of the proposed solar salt development footprint.

Initial discussions have indicated there is potentially strong interest from a broad range of groups seeking this type of opportunity and FIN will now seek to actively engage with these groups.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.