

MARCH 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 March 2021, along with the Appendix 5B for the same period.

McKenzie Springs Project

During the quarter Fin announced the results from their maiden drilling program at the McKenzie Springs Project located 85km northeast of Halls Creek, Western Australia. The program was the Company's first-ever drilling within the Project, comprising three diamond drill holes for a total of 947.9m. The drillholes were designed to test multiple modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical surveys. Downhole transient electromagnetic (DHTEM) surveying was completed on each drillhole.

Whilst the drilling did not intersect significant sulphides, broad disseminated zones of sulphides were encountered and several weak to strong in-hole and off-hole anomalies were identified by the DHTEM survey, many of which are likely to be related to sulphide mineralisation. Further geological and geophysical modelling is in process.

Acquisition of North Onslow Solar Salt Project

Subsequent to the reporting period, Fin announced it had entered into a binding agreement to acquire an 80% interest in the North Onslow Solar Salt Project ("NOSSP") from North West Solar Salt Pty Ltd (ACN 611 454 178) ("NWSS") ("Agreement"). The NOSSP comprises five granted exploration licences and one pending exploration licence (together, the Tenements) covering 425km² (*please refer to ASX release "Acquisition of North Onslow Solar Salt Project" dated 28 April 2021 for further details*).

Sentinel Project

No field work was undertaken during the March Quarter.

South Big Bell Project

No field work was undertaken during the March Quarter

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2021 provides an overview of the Company's financial activities. The Company is in a strong financial position with \$2.8 million in cash at the end of the quarter. This will be sufficient to fund corporate costs well into 2021 and also facilitate further exploration activities at the McKenzie Springs Project.

Payments for administration and corporate costs amounted to \$70K and related to costs for and associated with director's fees, listing and compliance and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$44.9k (refer to Table 1).

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

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www.finresources.com.au

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	29,855	29,855
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	44,855	44,855

Table 2: FIN Resources Limited Tenements

Tenement	Location	Area	Structure
Australia			
E80/4808	Western Australia	134km ²	70%
E20/900	Western Australia	50km ²	51%
E28/2652	Western Australia	44km ²	51%

km² – Square Kilometres

Changes during the March 2021 Quarter:

N/A.

- Ends -

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

For further information contact:

Jason Bontempo
 Non-Executive Director
 info@finresources.com.au

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and has been compiled and assessed under the supervision of Ms Felicity Repacholi-Muir, an independent consultant to the Company. Ms Felicity Repacholi-Muir is a Member of the Australian Institute of Geoscientists. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Repacholi-Muir consents to the inclusion in this announcement of that matters based on her information in the form and context in which it appears.

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 to Figure 1).

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 134km² 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 44km². The Sentinel Project is positioned in a prospective location in terms of the geological setting, well 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 50km². The South Big Bell Project covers the southern extensions of the greenstone belt and shear zone that hosts the Big Bell Gold Deposit.



Figure 1 | Project Locations in Western Australia

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 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	-	(13)
(e) administration and corporate costs	(70)	(294)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	10
1.8 Other (provide details if material)	30	41
1.9 Net cash from / (used in) operating activities	(38)	(244)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(12)	(419)
(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 (9 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	(12)	(419)

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,866	3,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(38)	(244)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(419)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,816	2,816

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	486	538
5.2	Call deposits	2,330	2,328
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)	2,816	2,866

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	45
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 - \$45k</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)	(38)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(50)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,816
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,816
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	56.3
<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 April 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.