



# **Fin Resources Limited**

## **Interim Financial Report**

31 December 2022

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

ABN25 009 121 644



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CORPORATE DIRECTORY	
<p><b>Directors</b>            Brian Talbot (Technical Director)            Jason Bontempo (Non-Executive Director)            Aaron Bertolatti (Non-Executive Director)</p> <p><b>Company Secretary</b>            Aaron Bertolatti</p> <p><b>Registered Office</b>            First floor, 35 Richardson Street            WEST PERTH WA 6005</p> <p><b>Share Registry</b>            Advanced Share Registry Limited            110 Stirling Highway            NEDLANDS WA 6009</p>	<p><b>Auditor</b>            Stantons            Level 2, 40 Kings Park Road            WEST PERTH WA 6005</p> <p><b>Solicitors</b>            Gilbert + Tobin            Level 16 Brookfield Place Tower 2            123 St Georges Terrace            PERTH WA 6000</p> <p><b>Stock Exchange</b>            Australian Securities Exchange            (Home Exchange: Perth, Western Australia)            ASX Code: FIN</p> <p><b>Website</b>  <a href="http://www.finresources.com.au">www.finresources.com.au</a></p>

## Directors' Report

The Directors present their report for Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("the Group") for the half-year ended 31 December 2022.

### DIRECTORS

The persons who were directors of Fin Resources during the half-year and up to the date of this report are:

- Brian Talbot - Technical Director
- Jason Bontempo - Non-Executive Director
- Aaron Bertolatti - Non-Executive Director (appointed 1 February 2023)
- Gautam Varma – Managing Director (resigned 31 January 2023)

### REVIEW OF OPERATIONS

Fin Resources is an ASX listed company (ASX: FIN) focussed on the development of the Sol Mar Project. The Sol Mar Project consists of seven granted exploration licences and two pending exploration licences 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.

Sol Mar continues to focus on reducing capital cost through shared infrastructure (port, renewable electricity, water, etc.). Discussion continued on the development of a multiuser port at West Coolgra Point. There is significant interest from potential users and local stakeholders who prefer the location over Ashburton North Strategic Industrial Area (ANSIA) which is capacity constrained. The recent grant of land by State Government to new companies operating in ANSIA means they are also potential shared infrastructure users for Sol Mar.

### World Class Renewable Energy Potential

During the period, the Company remains in active negotiations to acquire appropriate land rights for the study of a project to produce significant green hydrogen/ammonia powered by renewable energy. The Company continues to engage with local authorities, pastoralists, native title groups, and potential international partners who have shown interest in such a project in Western Australia.

### McKenzie Springs Project

The 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 134km<sup>2</sup>. A review of the McKenzie Springs project data including the most recent drilling campaign was completed during the period. Plans are underway to conduct a gridded soils program over the Springs Creek intrusive complex located north east of the project area once access is available during the upcoming dry season. The gridded soils program is designed to identify new drill targets for nickel, graphite and other base/precious metals.

### CORPORATE

#### Share Issues

On 11 July 2022, the Company issued 1,075,000 shares to Mr James Barrie (Project Director) following twelve months of continued service.

On 29 July 2022, the Company issued 2,000,000 shares to Mr Gautam Varma following six months of continued service.

### EVENTS SUBSEQUENT TO REPORTING DATE

On 6 January 2023, Fin was notified that the Western Australian Department of Mines, Industry Regulation and Safety had granted E08/3354 which covers an area of 111km<sup>2</sup>.

On 24 January 2023, the Company issued 2,000,000 shares to Mr Gautam Varma following twelve months of continued service.

## Directors' Report

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Mr. Gautam Varma resigned as the Managing Director of the Company on 31 January 2023. Upon his resignation, 22,500,000 Performance Options lapsed. The Performance Options were exercisable at \$0.00001 with vesting conditions of consecutive 5-day VWAPs of \$0.054 (1/3 Options), \$0.072 (1/3 Options) and \$0.09 (1/3 Options).

Mr. Aaron Bertolatti was appointed to the Board of Directors as a Non-Executive Director on 1 February 2023.

On 3 February 2023, the Company issued 2,500,000 shares to Mr James Barrie (Project Director) following eighteen months of continued service.

There have been no other significant events subsequent to the end of the financial year to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this Directors' report for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Signed on behalf of the board in accordance with a resolution of the Directors.



**Aaron Bertolatti**  
**Director and Company Secretary**

Perth, Western Australia  
28 February 2023



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28 February 2023

Board of Directors  
Fin Resources Limited  
First Floor, 35 Richardson Street  
West Peth WA 6005

Dear Sirs

**RE: FIN RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Fin Resources Limited.

As Audit Director for the review of the financial statements of Fin Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)

**Martin Michalik**  
Director



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
<b>Continuing operations</b>			
Consultancy fees		(44,000)	(49,000)
Corporate and compliance expense		(209,694)	(128,944)
Employee benefits expense		(62,489)	(253,867)
Share based payments	7(a)	(105,116)	(2,640,003)
Impairment expense		(20,000)	(710,335)
Other expenses		(89,782)	(92,923)
<b>Total expenses</b>		<b>(531,081)</b>	<b>(3,875,072)</b>
Other income		33,020	3,028
Loss before income tax from continuing operations		(498,061)	(3,872,044)
Income tax expense		-	-
Loss after income tax from continuing operations		(498,061)	(3,872,044)
<b>Loss for the period</b>		<b>(498,061)</b>	<b>(3,872,044)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit and loss		-	-
<b>Other comprehensive income for the period net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(498,061)</b>	<b>(3,872,044)</b>
Loss attributable to:			
Owners of the parent		(498,061)	(3,872,044)
Non-controlling interests		-	-
		<b>(498,061)</b>	<b>(3,872,044)</b>
Total comprehensive loss attributable to:			
Owners of the parent		(498,061)	(3,872,044)
Non-controlling interests		-	-
		<b>(498,061)</b>	<b>(3,872,044)</b>
<b>Loss per share</b>			
<b>From continuing operations</b>			
Basic and diluted loss per share (cents)		(0.09)	(0.76)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Consolidated Statement of Financial Position**  
 as at 31 December 2022

	Note	31-Dec-22 \$	30-Jun-22 \$
<b>Current Assets</b>			
Cash and cash equivalents		2,640,094	3,394,010
Trade and other receivables		22,780	35,115
Other assets		25,938	26,460
Other financial assets		100	100
<b>Total Current Assets</b>		<b>2,688,912</b>	<b>3,455,685</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	3	4,250,694	3,852,412
<b>Total Non-Current Assets</b>		<b>4,250,694</b>	<b>3,852,412</b>
<b>Total Assets</b>		<b>6,939,606</b>	<b>7,308,097</b>
<b>Current Liabilities</b>			
Trade and other payables		74,017	58,325
Provisions		18,270	9,616
<b>Total Current Liabilities</b>		<b>92,287</b>	<b>67,941</b>
<b>Total Liabilities</b>		<b>92,287</b>	<b>67,941</b>
<b>Net Assets</b>		<b>6,847,319</b>	<b>7,240,156</b>
<b>Equity</b>			
Issued capital	4	35,721,670	35,691,562
Reserves	5	5,679,699	5,862,379
Accumulated losses	6	(34,554,050)	(34,313,785)
<b>Total Equity</b>		<b>6,847,319</b>	<b>7,240,156</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Consolidated Statement of Changes in Equity**  
 for the half-year ended 31 December 2022

	Issued capital	Accumulated losses	Reserves	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>32,086,071</b>	<b>(29,298,713)</b>	<b>2,859,138</b>	<b>5,646,496</b>
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	(3,872,044)	-	(3,872,044)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(3,872,044)</b>	<b>-</b>	<b>(3,872,044)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the period	2,612,056	-	-	2,612,056
Shares issued on exercise of options	1,053,459	-	-	1,053,459
Proceeds from issue of options	-	-	605	605
Cost of issue	(28,060)	-	-	(28,060)
Share based payment	-	-	2,640,003	2,640,003
<b>Balance at 31 December 2021</b>	<b>35,723,526</b>	<b>(33,170,757)</b>	<b>5,499,746</b>	<b>8,052,515</b>
<b>Balance at 1 July 2022</b>	<b>35,691,562</b>	<b>(34,313,785)</b>	<b>5,862,379</b>	<b>7,240,156</b>
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	(498,061)	-	(498,061)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(498,061)</b>	<b>-</b>	<b>(498,061)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the period	30,108	-	-	30,108
Transfer to retained earnings following option expiry	-	257,796	(257,796)	-
Share based payment (note 7 (a))	-	-	75,116	75,116
<b>Balance at 31 December 2022</b>	<b>35,721,670</b>	<b>(34,554,050)</b>	<b>5,679,699</b>	<b>6,847,319</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



## Consolidated Statement of Cash Flows

for the half-year ended 31 December 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(315,090)	(560,803)
Interest received		33,020	3,027
<b>Net cash used in operating activities</b>		<b>(282,070)</b>	<b>(557,776)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(471,954)	(1,169,613)
<b>Net cash used in investing activities</b>		<b>(471,954)</b>	<b>(1,169,613)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		108	820,933
Proceeds from issue of options		-	605
Payments for share issue costs		-	(28,060)
<b>Net cash provided by financing activities</b>		<b>108</b>	<b>793,478</b>
Net decrease in cash and cash equivalents		(753,916)	(933,911)
Cash and cash equivalents at beginning of period		3,394,010	5,043,256
<b>Cash and cash equivalents at the end of the period</b>		<b>2,640,094</b>	<b>4,109,345</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2022

### 1. Corporate Information

The financial report of Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("Group") for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 28 February 2023.

Fin Resources is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

### 2. Summary of Significant Accounting Policies

#### (a) Basis of preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made by Fin Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

#### (b) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Fin Resources Limited) and all of the subsidiaries. Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity. A list of the subsidiaries is provided in note 10.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered.

#### (c) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS). The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Condensed Notes to the Consolidated Financial Statements**  
**for the half-year ended 31 December 2022**



	31 December 2022	30 June 2022
	\$	\$
<b>3. Deferred Exploration and Evaluation Expenditure</b>		
Opening Balance	3,852,412	900,245
Acquisition of exploration tenements	-	2,666,667
Expenditure capitalised during the period	418,282	1,196,891
Exploration expenditure written off	(20,000)	(911,391)
Closing balance	<b>4,250,694</b>	<b>3,852,412</b>

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

**4. Issued Capital**

**(a) Issued and paid up capital**

Issued and fully paid 559,479,810 (30 June 2022: 556,404,810)	35,720,870	35,690,762
Converting preference shares 2,006 (30 June 2022: 2,006)	800	800
	<b>35,721,670</b>	<b>35,691,562</b>

	31 December 2022		30 June 2022	
	No.	\$	No.	\$
<b>(b) Movements in ordinary shares on issue</b>				
Opening balance	556,404,810	35,690,762	404,780,962	32,085,271
Shares issued via \$0.018 placement	-	-	24,743,807	445,389
Conversion of Unlisted Options - \$0.025	-	-	42,138,375	1,053,459
Shares issued as consideration for acquisition	-	-	83,333,333	2,166,667
Conversion of Performance Options	-	-	333,333	3
Shares issued to Project Manager - \$0.0001	1,075,000	108	1,075,000	108
Shares issued to Managing Director (Note 7(a))	2,000,000	30,000	-	-
Transaction costs on share issue	-	-	-	(60,135)
Closing balance	<b>559,479,810</b>	<b>35,720,870</b>	<b>556,404,810</b>	<b>35,690,762</b>

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

**(c) Movements in converting preference shares**

Opening balance	2,006	800	2,006	800
Closing balance	<b>2,006</b>	<b>800</b>	<b>2,006</b>	<b>800</b>

The converting preference shares do not have any voting rights but are entitled to the payment of a dividend. The conversion terms for these shares have now expired.

	31 December 2022	30 June 2022
	\$	\$
<b>5. Reserves</b>		
Option, performance rights, share based payments and option premium reserves	<b>5,679,699</b>	<b>5,862,379</b>

**Condensed Notes to the Consolidated Financial Statements**  
**for the half-year ended 31 December 2022**

	31 December 2022	30 June 2022
	\$	\$
<b>Movements in Reserves</b>		
Opening balance	5,862,379	2,859,138
Transfer to retained earnings following option expiry	(257,796)	-
Share-based payments (note 7 (a))	75,116	3,003,241
Closing balance	<b>5,679,699</b>	<b>5,862,379</b>

The share based payments reserve arises on the grant of share options to Directors, Executives and senior employees as part of their remuneration, to consultants for services provided and as consideration for project acquisitions. This reserve also includes subscription proceeds from options.

**6. Accumulated losses**

Movements in accumulated losses were as follows:

Opening balance	(34,313,785)	(29,298,713)
Transfer from Share option reserve following option expiry	257,796	-
Loss for the period/year	(498,061)	(5,015,072)
Closing balance	<b>(34,554,050)</b>	<b>(34,313,785)</b>

**7. Share Based Payments**

**(a) Recognised share based payment transactions**

Share based payment transactions recognised either as operational expenses in the consolidated statement of profit or loss and other comprehensive income or as capitalised project acquisition costs in equity during the year were as follows:

Employee, Consultant and Director share based payments (note 7 (b))	75,116	674,743
Share-based payments to suppliers (note 7 (c))	-	2,327,893
Shares issued to Managing Director <sup>1</sup>	30,000	-
<b>Share-based payments recognised</b>	<b>105,116</b>	<b>3,002,636</b>

<sup>1</sup> On 29 July 2022, the Company issued 2,000,000 shares to Mr Gautam Varma for nil consideration following six months of continued service. The deemed issue price of the shares was \$0.015 per share.

**(b) Employee, Consultant and Director share based payments**

The fair value at grant date of options granted during the reporting period was determined using either the Black Scholes option pricing model or the Monte Carlo simulation methodology which takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

There were no options granted to Employees, Consultants or Directors during the half year ended 31 December 2022. The expense recognised during the half year period in respect of options granted in prior periods was \$75,116.

The table below summarises options granted during the half-year ended 31 December 2021:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
06/07/2021	30/06/2024	\$0.018	-	3,500,000	-	-	3,500,000	3,500,000
06/07/2021	05/07/2026	\$0.00001	-	11,500,000	-	-	11,500,000	3,834,100 <sup>1</sup>
			-	<b>15,000,000</b>	-	-	<b>15,000,000</b>	<b>7,334,100</b>

## Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2022

<sup>1</sup> The Options will vest as follows:

Class	Percentage that vests	Vesting condition
A	33.34%	The volume weighted average price of Company shares is at least \$0.054 for 5 consecutive Trading Days.
B	33.33%	The volume weighted average price of Company shares is at least \$0.072 for 5 consecutive Trading Days.
C	33.33%	The volume weighted average price of Company shares is at least \$0.09 for 5 consecutive Trading Days.

The value per option issued was as follows:

- i. 3,500,000 options exercisable at \$0.018 ranging from \$0.037 to \$0.039; and
- ii. 11,500,000 options exercisable at \$0.00001 ranging from \$0.041 to \$0.043.

The model inputs, not included in the table above, for options granted during the period included:

- a) options were granted for nil consideration;
- b) expected life of the options ranging from 3 to 5 years;
- c) share price at grant date ranging from \$0.044 to \$0.046;
- d) expected volatility ranging from 95% to 129%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranging from 0.21% to 0.77%.

### (c) Share-based payment to suppliers

There were no options granted to Suppliers during the half year ended 31 December 2022.

During the financial period ended 31 December 2021, the Company issued unlisted options to provide consideration to advisors for services rendered. These options were valued using the Black-Scholes option pricing model. The table below summarises options granted:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
06/07/2021	30/06/2024	\$0.018	-	60,000,000	-	-	60,000,000	60,000,000

The value per option issued was \$0.037. The model inputs, not included in the table above, for options granted during the period included:

- a) options were granted for nil consideration;
- b) expected life of the options of 3 years;
- c) share price at grant date of \$0.046;
- d) expected volatility of 129%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranged of 0.21%

### 8. Dividends

No dividends have been paid or provided for during the half-year.

### 9. Contingent Liabilities and Contingent Assets

On 7 July 2021, the Company advised that it had completed the acquisition of the Sol Mar Project from North West Solar Salt. Upon completion of the acquisition, the Group assumed the obligation to pay a 1% gross revenue royalty to the extent of its 80% joint venture interest in the Project. The Directors are not aware of any other contingent liabilities or contingent assets at the reporting date.

## 10. Subsidiaries

The consolidated financial statements include the financial statements of Fin Resources Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding	
		31 December 2022	30 June 2022
Komodo Energy Pty Limited	Australia	100%	100%
Sol Mar Holdings Pty Ltd	Australia	100%	100%
Sugarbay Investments Pty Limited	Australia	100%	100%

## 11. Commitments

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted and the obligations of any joint venture agreements. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.

These obligations are not provided for in the financial report and are payable. The annual minimum expenditure commitment on the Group's tenements is \$636,070.

## 12. Subsequent Events

On 6 January 2023, Fin was notified that the Western Australian Department of Mines, Industry Regulation and Safety had granted E08/3354 which covers an area of 111km<sup>2</sup>.

On 24 January 2023, the Company issued 2,000,000 shares to Mr Gautam Varma following twelve months of continued service.

Mr. Gautam Varma resigned as the Managing Director of the Company on 31 January 2023. Upon his resignation, 22,500,000 Performance Options lapsed. The Performance Options were exercisable at \$0.00001 with vesting conditions of consecutive 5-day VWAPs of \$0.054 (1/3 Options), \$0.072 (1/3 Options) and \$0.09 (1/3 Options).

Mr. Aaron Bertolatti was appointed to the Board of Directors as a Non-Executive Director on 1 February 2023.

On 3 February 2023, the Company issued 2,500,000 shares to Mr James Barrie (Project Director) following eighteen months of continued service.

There have been no other significant events subsequent to the end of the financial year to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

## Directors' Declaration

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In accordance with a resolution of the Directors of Fin Resources Limited, I state that:

1. In the opinion of the Directors:
  - a) the consolidated financial statements and condensed notes of Fin Resources Limited and its subsidiaries for the half-year ended 31 December 2022 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the Group's consolidated financial position as at 31 December 2022 and of its performance for the period ended on that date; and
    - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
  - b) the consolidated financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Aaron Bertolatti**  
**Director and Company Secretary**  
Perth, Western Australia  
28 February 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
FIN RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Fin Resources Limited ("the Company") and its controlled entities (collectively, "the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Fin Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Group on 28 February 2023.

**Responsibility of the Directors for the Financial Report**

The directors of Fin Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

A handwritten signature in blue ink that reads "Martin Michalik".

**Martin Michalik**  
Director

West Perth, Western Australia  
28 February 2023