



## Fin Resources

Company Announcements Office  
ASX Limited

By E-Lodgement

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### MARCH 2018 QUARTERLY REPORTS

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#### Highlights

- The Company has entered into Joint Venture Agreements to acquire majority interests in 3 resource exploration tenements located in Western Australia (Projects)
- The Company has been renamed Fin Resources Limited
- The Company will appoint two new experienced directors - Mr. Justin Tremain and Mr. Andrew Radonjic
- The Company issued a prospectus (Prospectus) to raise \$1m at \$0.02 per share
- The Company will consolidate its capital on a 1:2 basis

The Board of Fin Resources Limited (**the Company**) (formally Orca Energy Limited) provides the following commentary and Appendix 5B for the March 2018 Quarter.

#### Acquisition of Western Australian Resource Projects

The Company has entered into 3 Joint Venture Agreement (**JV Agreements**) to acquire majority interests in exploration tenements located in Western Australia (**Projects**). They include:

- a JV Agreement with Sammy Resources Pty Ltd (a subsidiary of Cazaly Resources Limited (ASX: CAZ)) to acquire a 51% interest in exploration licence E80/4808 (**McKenzie Springs Project**), which is considered to be prospective for magmatic Ni-Cu sulphide and Platinum Group Element (PGE) mineralisation, and the right to farm-in to an additional 19% interest in the Project;
- a JV Agreement with Neon Space Pty Ltd to acquire a 51% interest in exploration licence E20/900 (**South Big Bell Project**), which is considered to be prospective for gold, and the right to farm-in to an additional 19% interest in the Project; and
- a JV Agreement with Crosspick Resources Pty Ltd to acquire a 51% interest in exploration licence E28/2652 (**Sentinel Project**), which is considered to be prospective for gold, and the right to farm-in to an additional 19% interest in the Project.

ASX Release  
19 April 2018

Corporate Directory  
Managing Director  
Mr Greg Bandy

Non-Executive Director  
Mr Jason Bontempo

Non-Executive Director  
Mr Nathan Rayner

Company Secretary  
Aaron Bertolatti

Fast Facts  
Issued Capital  
463.4m pre-Consolidation  
231.7m post-Consolidation

Cash (31 Mar 2018)  
\$3.6 million

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

The consideration payable for an initial interest of 51% in each Project and the right to farm-in to an additional 19% interest is set out below.

| Project                  | Shares            | Options           | Royalty                                                                 | Farm-in right                                                     |
|--------------------------|-------------------|-------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| McKenzie Springs Project | 5,000,000         | 10,000,000        | Nil                                                                     | Additional 19% interest by spending \$500,000 within 18 months    |
| South Big Bell Project   | 2,500,000         | 5,000,000         | 2% of net smelter return                                                | Additional 19% interest by spending \$1,000,000 within 3 years    |
| Sentinel Project         | 2,500,000         | 5,000,000         | 2% of net smelter return                                                | Additional 19% interest by spending \$1,000,000 within 3 years    |
| <b>Total</b>             | <b>10,000,000</b> | <b>20,000,000</b> | <b>2% of net smelter return on South Big Bell and Sentinel Projects</b> | <b>\$2,500,000 for an additional 19% interest in the Projects</b> |

The options will be exercisable at \$0.03 each and will expire 3 years after issue (**New Options**).

It is expected that the proposed acquisition will complete on or around 26 April 2018.

## Projects

The Company proposes to acquire the McKenzie Springs Project, the South Big Bell Project and the Sentinel Project, brief summaries of which are set out below.

### McKenzie Springs Project

The McKenzie Springs Project is located 85km northeast of the township of Halls Creek in the Kimberley region of Western Australia. The Project comprises a single granted Exploration Licence, namely E80/4808. The Project hosts mafic and ultramafic intrusions that are prospective for magmatic Ni-Cu sulphide and Platinum Group Element (PGE) mineralisation. Additionally, the Tickalara Metamorphic geology within the project is prospective for graphite mineralisation.

Nickel mineralisation within the McKenzie Springs Project is associated with the basal contact of mafic-ultramafic rocks in a similar geological setting to the Savannah Nickel Mine owned by Panoramic Resources Ltd (ASX:PAN) to the north. Rockchip sampling of gossan outcrops in conjunction with limited historical drilling has confirmed the potential for the presence of nickel mineralisation within the Project. Recent work completed by Cazaly Resources Ltd (Cazaly, ASX:CAZ) includes the acquisition and processing of historic airborne electromagnetic (GEOTEM) data which covers the majority of the prospective area within the McKenzie Springs Project. The geophysical interpretation, coupled with known geology and geochemical survey results highlighted numerous conductive targets within both the prospective nickel and graphite corridors.

During a reconnaissance field trip at the McKenzie Springs Project, Cazaly located and sampled an outcrop of graphitic schist. Subsequent research of historical data identified further evidence of graphite bearing units associated with high grade metamorphic rocks of the Tickalara Metamorphic suite which trend through the tenement for approximately 15km. Petrographic analysis of a composite sample confirmed that the graphite is high grade flake graphite with the potential to be chemically converted into graphene. One of the targets highlighted from the GEOTEM survey included conductive stratigraphy which is considered potentially representative of shallow, high conductive graphite units being the same stratigraphic continuation of the graphitic schist sampled by Cazaly. The Company is currently reviewing all available data, details of this review will be included in the Prospectus.

Exploration work will focus on defining drill targets for both nickel and graphite mineralisation.

### **South Big Bell Project**

The South Big Bell Project is located 25km west of the township of Cue in the Murchison Goldfields. The Project comprises a single granted Exploration Licence, namely E20/0900. The Project lies to the south of the Big Bell Gold Mine, currently held by Westgold Resources Ltd (ASX:WGX) which forms part of their Central Murchison Gold Project. The South Big Bell tenement covers the southern extension of the Mount Magnet-Meekatharra Greenstone Belt. Limited exploration work has been completed on the Project.

### **Sentinel Project**

The Sentinel Project is located 130km east-northeast of the township of Kalgoorlie in the Eastern Goldfields. The Project comprises a single granted Exploration Licence, namely E28/2652. The Project lies within the southern Laverton Tectonic Zone, a regional scale shear/fault system that extends as a set of NNE and NNW trending structures from Laverton toward the Pinjin area.

The area has been explored for gold by a number of companies since the 1980s, exploration including predominantly reconnaissance and surface geochemical programs, and limited geochemical drill traverses through covered terrain. Mapping has located minor gold diggings at the Sentinel Prospect on the northern margin of Lake Rebecca.

Further details of the Projects can be found in the Prospectus dated 4 April 2018 (also available on the Company's website [orcaenergy.com.au](http://orcaenergy.com.au)).

## Corporate

In connection with the proposed acquisitions the Company sought shareholder approval on 13 April 2018 to:

- (a) consolidate its securities on a 1 for 2 basis;
- (b) issue approximately 50,000,000 shares at \$0.02 each to raise approximately \$1,000,000 via a public offer under the Prospectus (**Public Offer**);
- (c) appoint Mr. Justin Tremain and Mr. Andrew Radonjic as non-executive directors, with Mr. Greg Bandy and Mr. Nathan Rayner stepping down as directors;
- (d) issue 12,000,000 New Options to certain advisers and brokers;
- (e) issue 8,000,000 performance rights / options to proposed and continuing officers of the Company;
- (f) change its name to Fin Resources Limited; and
- (g) re-comply with Chapters 1 and 2 of the Listing Rules.

All resolutions put to the Extraordinary General Meeting of members were carried.

## Public Offer

To facilitate the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and to support the proposed exploration program following completion of the proposed acquisitions the Company intends to offer approximately 50,000,000 shares to the public at an issue price of \$0.02 each under the Prospectus to raise approximately \$1,000,000 before costs (**Public Offer**). The Prospectus was lodged with ASIC on 4 April 2018.

## Board Changes

At completion of the proposed acquisitions, Mr Greg Bandy and Mr Nathan Rayner will step down as directors, and Mr Justin Tremain and Mr. Andrew Radonjic will be appointed as non-executive directors.

## Change of Company Name and ASX code

We refer to the Shareholder approval granted at the Extraordinary General Meeting held on 13 April 2018 to change the name of the Company from Orca Energy Limited to Fin Resources Limited. The change of the Company name process has now been completed and the Australian Securities and Investment Commission has recorded the change of Company name effective from 13 April 2018. Upon reinstatement to official quotation, the Company's new ASX code will be **FIN**.

## Cash at Bank

At the end of the Quarter the Company had cash at bank of \$3.6m. Refer to the attached Appendix 3B for further details.



Aaron Bertolatti  
Company Secretary

+Rule 5.5

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

FIN RESOURCES LIMITED (formally Orca Energy Limited)

**ABN**

25 009 121 644

**Quarter ended ("current quarter")**

31 March 2018

| <b>Consolidated statement of cash flows</b>               |             | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|-----------------------------------------------------------|-------------|------------------------------------|------------------------------------------------|
| <b>1. Cash flows from operating activities</b>            |             |                                    |                                                |
| 1.1 Receipts from customers                               | -           | -                                  | -                                              |
| 1.2 Payments for                                          |             |                                    |                                                |
| (a) exploration & evaluation                              | -           | -                                  | -                                              |
| (b) development                                           | -           | -                                  | -                                              |
| (c) production                                            | -           | -                                  | -                                              |
| (d) staff costs                                           | -           | -                                  | -                                              |
| (e) administration and corporate costs                    | (50)        | (274)                              |                                                |
| 1.3 Dividends received (see note 3)                       | -           | -                                  | -                                              |
| 1.4 Interest received                                     | 15          | 46                                 |                                                |
| 1.5 Interest and other costs of finance paid              | -           | -                                  | -                                              |
| 1.6 Income taxes paid                                     | -           | -                                  | -                                              |
| 1.7 Research and development refunds                      | -           | -                                  | -                                              |
| 1.8 Other (provide details if material)                   | -           | -                                  | -                                              |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(35)</b> | <b>(228)</b>                       |                                                |

+ See chapter 19 for defined terms.

| <b>Consolidated statement of cash flows</b> |                                                                             | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|-----------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| <b>2.</b>                                   | <b>Cash flows from investing activities</b>                                 |                                    |                                                |
| 2.1                                         | Payments to acquire:                                                        |                                    |                                                |
|                                             | (a) property, plant and equipment                                           | -                                  | -                                              |
|                                             | (b) tenements (see item 10)                                                 | -                                  | -                                              |
|                                             | (c) investments                                                             | -                                  | -                                              |
|                                             | (d) other non-current assets                                                | -                                  | -                                              |
| 2.2                                         | Proceeds from the disposal of:                                              |                                    |                                                |
|                                             | (a) property, plant and equipment                                           | -                                  | -                                              |
|                                             | (b) tenements (see item 10)                                                 | -                                  | -                                              |
|                                             | (c) investments                                                             | -                                  | -                                              |
|                                             | (d) 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)                                         | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b>                       | -                                  | -                                              |
| <b>3.</b>                                   | <b>Cash flows from financing activities</b>                                 |                                    |                                                |
| 3.1                                         | Proceeds from issues of shares                                              | -                                  | -                                              |
| 3.2                                         | Proceeds from issue of convertible notes                                    | -                                  | -                                              |
| 3.3                                         | Proceeds from exercise of share options                                     | -                                  | -                                              |
| 3.4                                         | Transaction costs related to issues of shares, convertible notes or options | -                                  | -                                              |
| 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: Transaction costs of Proposed Acquisition                            | (31)                               | (31)                                           |
| <b>3.10</b>                                 | <b>Net cash from / (used in) financing activities</b>                       | <b>(31)</b>                        | <b>(31)</b>                                    |

+ See chapter 19 for defined terms.

| <b>Consolidated statement of cash flows</b> |                                                                              | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| <b>4.</b>                                   | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |                                    |                                                |
| 4.1                                         | Cash and cash equivalents at beginning of period                             | 3,692                              | 3,885                                          |
| 4.2                                         | Net cash from / (used in) operating activities (item 1.9 above)              | (35)                               | (228)                                          |
| 4.3                                         | Net cash from / (used in) investing activities (item 2.6 above)              | (31)                               | (31)                                           |
| 4.4                                         | Net cash from / (used in) financing activities (item 3.10 above)             | -                                  | -                                              |
| 4.5                                         | Effect of movement in exchange rates on cash held                            | -                                  | -                                              |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                            | <b>3,626</b>                       | <b>3,692</b>                                   |

|            |                                                                                                                                                                             |                                    |                                     |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1        | Bank balances                                                                                                                                                               | 3,626                              | 3,692                               |
| 5.2        | Call deposits                                                                                                                                                               | -                                  | -                                   |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4        | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>3,626</b>                       | <b>3,692</b>                        |

|                                                   |                                                                                                      |                            |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------|
| 6.                                                | Payments to directors of the entity and their associates                                             | Current quarter<br>\$A'000 |
| 6.1                                               | Aggregate amount of payments to these parties included in item 1.2                                   | 3                          |
| 6.2                                               | Aggregate amount of cash flow from loans to these parties included in item 2.3                       | -                          |
| 6.3                                               | Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 |                            |
| Payment of Directors Fees and Remuneration - \$3k |                                                                                                      |                            |

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

| 7. <b>Payments to related entities of the entity and their associates</b>                                | <b>Current quarter<br/>\$A'000</b> |
|----------------------------------------------------------------------------------------------------------|------------------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2                                   | -                                  |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3                       | -                                  |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 |                                    |
| N/A                                                                                                      |                                    |

| 8. <b>Financing facilities available</b><br><i>Add notes as necessary for an understanding of the position</i>                                                                                                                                                                             | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| 8.1 Loan facilities                                                                                                                                                                                                                                                                        | -                                                           | -                                                  |
| 8.2 Credit standby arrangements                                                                                                                                                                                                                                                            | -                                                           | -                                                  |
| 8.3 Other (please specify)                                                                                                                                                                                                                                                                 | -                                                           | -                                                  |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. |                                                             |                                                    |
| N/A                                                                                                                                                                                                                                                                                        |                                                             |                                                    |

| 9. <b>Estimated cash outflows for next quarter</b> | <b>\$A'000</b> |
|----------------------------------------------------|----------------|
| 9.1 Exploration and evaluation                     | 200,000        |
| 9.2 Development                                    | -              |
| 9.3 Production                                     | -              |
| 9.4 Staff costs                                    | -              |
| 9.5 Administration and corporate costs             | 102,000        |
| 9.6 Other (provide details if material)            | -              |
| <b>9.7 Total estimated cash outflows</b>           | <b>302,000</b> |

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

| 10.  | Changes in tenements (items 2.1(b) and 2.2(b) above)                                  | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---------------------------------------------------------------------------------------|---------------------------------|--------------------|----------------------------------|----------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | N/A                             |                    |                                  |                            |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased           | N/A                             |                    |                                  |                            |

**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.

Sign here:



(Company secretary)

Date: 19 April 2018

Print name: Aaron Bertolatti

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.

+ See chapter 19 for defined terms.