

MARCH 2023 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 2023, along with the Appendix 5B for the same period.

Mt Tremblant Lithium Project

Subsequent to the end of the quarter, the Company announced that it had entered into a binding agreement to acquire a 100% interest in the Mt Tremblant Lithium Projects, comprised of the Cancet West, Ross and the Gaspé Lithium Projects (collectively the "MTLP") located in Quebec, Canada (Agreement). The MTLP comprises 480 granted mineral claims and 5 pending mineral claims (together, the Tenements) covering a combined area of 130 km².

The acquisition will further diversify FIN's already wide commodity exposure, providing shareholders with exposure to a suite of lithium projects in a tier-1 mining jurisdiction which complement FIN's existing McKenzie Springs Project (nickel, copper, cobalt & graphite) and the salt focussed Sol Mar Project.

Works Programme

Near-term works programme for the three project areas to include;

- In-depth review of historical datasets and mapped outcrop throughout the three projects
- High-resolution satellite imagery acquisition and interpretation
- Remote sensing and geophysics as required, with interpretation in conjunction with the historic datasets and satellite imagery, to highlight areas for ground-proofing and sampling within the upcoming summer season.

Terms of the Agreement

Under the Agreement, as consideration for the acquisition of a 100% interest in the MTLP FIN will:

- issue 24,000,000 fully paid ordinary shares to the Vendor or their nominee;
- pay A\$150,000 cash; and
- Issue up to \$1,250,000 in FIN shares, subject to relevant technical performance milestones being met within the timeframe (24 to 48 months after completion).

Placement

Concurrently with the Acquisition, FIN received firm commitments for a placement of 30.55m shares at \$0.018 per share to raise up to A\$550,000. Each share had a free attaching option on a 1:2 basis with an exercise price of \$0.03 and an expiry of 2 years from date of issue. The placement shares and options were issued on 17 April 2023.

The Company appointed Peak Asset Management as lead manager to the placement offer. Peak Asset management were paid 6% on all funds raised under the placement offer and were issued 4,000,000 broker options on the same terms and price as the placement.

Corporate Directory

Technical Director

Brian Talbot

Non-Executive Director

Jason Bontempo

Director & Company Secretary

Aaron Bertolatti

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McKenzie Springs Project

During the quarter FIN has continued to evaluate conducting 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, copper, graphite and other base/precious metals.

Sol Mar Project

During the quarter FIN has been in active discussions with the holders of land rights, potential green power suppliers, counterparties for the development of a multiuser port at West Coolgra Point and potential offtake customers. FIN has also continued to progress studies through technical consultants and is continuing to focus on reducing capital costs for the project.

Corporate

Board Changes

During the quarter Mr Gautam Varma tendered his resignation as Managing Director of the Company (effective 31 January 2023). Mr Aaron Bertolatti was appointed as a Non-Executive Director of the Company effective 1 February 2023. Mr Bertolatti has served as FIN's Company Secretary since September 2014

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2023 provides an overview of the Company's financial activities. The Company had \$2.3 million in cash at the end of the quarter. Subsequent to the quarter's end, the Company completed a capital raising through a conditional placement to professional and sophisticated investors of 30,555,556 shares at an issue price of \$0.018 per share to raise \$550k (before costs) (Placement). With the existing cash balance and Placement funds, the Company is in a strong financial position and can continue to fund corporate costs and also facilitate exploration activities for the remainder of CY2023

Expenditure on exploration during the reporting period amounted to A\$196k, which included technical consulting fees (\$145k) and field costs (\$22K). Payments for administration and corporate costs amounted to \$156K and included costs for and associated with director's fees, compliance and legal fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows was \$73k (refer to Table 1).

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors and Officer Remuneration		
Managing Director Fees	27,260	82,582
Non-Executive Director Fees and Superannuation	30,817	9,855
Director Consulting Fees	-	15,000
Company Secretarial Fees	15,000	15,000
Total payments to related parties of the entity and their associates	73,077	122,437

FIN Resources Limited Tenements

The status of FIN Resources Limited Tenements are summarised in Table 2

Table 2: FIN Resources Limited Tenements

Tenement	Location	Area	Status	Interest
E80/4808	Western Australia	81.6km ²	Granted	70%
E08/2831	Western Australia	140km ²	Granted	80%
E08/2832	Western Australia	153km ²	Granted	80%
E08/2868	Western Australia	64km ²	Granted	80%
E08/3069	Western Australia	38km ²	Pending application	80%*
E08/3070	Western Australia	19km ²	Granted	80%
E08/3071	Western Australia	10km ²	Granted	80%
E08/3354	Western Australia	111km ²	Granted	80%*
E08/3355	Western Australia	271km ²	Granted	80%**
E08/3423	Western Australia	99km ²	Pending application	80%*

Notes:

* Subject to grant of the tenement and receipt of ministerial consent to the transfer of the 80% from North West Solar Salt Pty Ltd.

** Transfer of tenement from North West Solar Salt Pty Ltd awaiting ministerial consent (see the Company's ASX announcement dated 7 January 2022).

km² – Square Kilometres

Changes during the March 2023 Quarter:

Exploration licence E08/3354 was granted on 6 January 2023.

This ASX release was authorised by the Board of the Company

For further information contact:

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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 2023

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	(32)	(95)
	(e) administration and corporate costs	(156)	(409)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(170)	(453)
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	(196)	(667)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(196)	(667)

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	2,640	3,394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(453)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(196)	(667)
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	2,274	2,274

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	639	271
5.2	Call deposits	1,635	2,369
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)	2,274	2,640

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> - Directors and Officers Remuneration - \$73k		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(170)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(196)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(366)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,274
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,274
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.2
<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: 28 April 2023

Authorised by: The Board of Fin Resources Limited

(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.