Fin Resources

ASX Release
30 October 2020

SEPTEMBER 2020 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 30 September 2020, along with the Appendix 5B for the same period.

McKenzie Springs Project

The Company commenced its diamond drilling program at the McKenzie Springs Project, prospective for Nickel, Copper and Platinum Group Element (PGE) mineralisation. The program included three diamond drill holes (for a total of 850m) designed to intersect modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical surveys.

On 26 October 2020, the Company announced preliminary results from completed diamond drillholes, namely FNDD001-003, completed for a total of 947.9m (see Table 1).

Encouraging results were received, with FNDD002 intersecting semi-massive to foliation disseminated sulphide mineralisation (pyrrhotite-chalcopyrite-pentlandite sulphides), brecciated quartz veining within sheared anorthosite and amphibolite from 277.25m. This intersection in FNDD002 corresponds to the electromagnetic (EM) conductor identified at this location.

Source of conductive anomaly targeted by FNDD001 yet to be identified. A two-metre interval (from 75.9m) in FNDD003 which intercepted a foliated sedimentary granulite with 25% visual disseminated sulphides is considered to be the source of the conductive anomaly which was targeted by this drill hole.

DHEM contractors are due to arrive on site next week with surveys planned for all drillholes. Results from the DHEM survey will assist in optimising further drill hole locations. The diamond core is currently enroute to Perth. Sampling of the drill core for assay has not been undertaken at this stage and will be completed following further geological, structural and petrological logging.

Table 1: McKenzie Springs Project Drillhole Details

Hole ID	East (m)	North (m)	R(m)L	Depth (m)	Azimuth (°)	Dip (°)
FNDD001	383490	8066500	333	493.1	340	-60
FNDD002	383145	8066288	338	324.8	327.5	-54
FNDD003	384310	8066805	322	130.0	300	-60

Refer to the Company's announcement *Semi-Massive Sulphides intersected at McKenzie Springs Nickel Project* dated 26 October 2020 for further details on the drilling program and results.

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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

info@finresources.com.au
www.finresources.com.au

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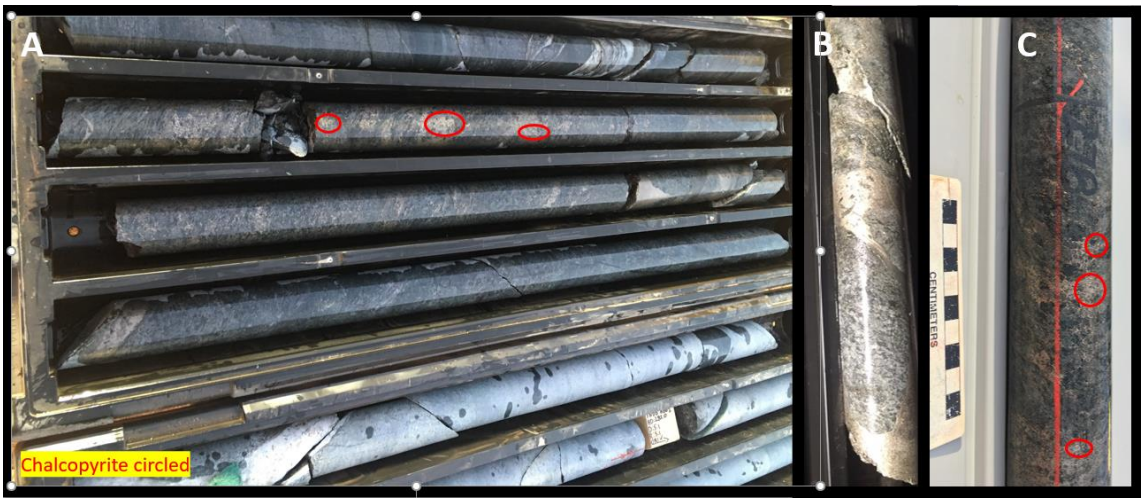


Figure 1 | Diamond drill core from McKenzie Springs A) FNDD002 semi-massive to foliation disseminated sulphides from 276m B) FNDD002 semi-massive sulphides C) FNDD002 breccia textured sulphide (pyrrhotite-pyrite-chalcopyrite) at 278m

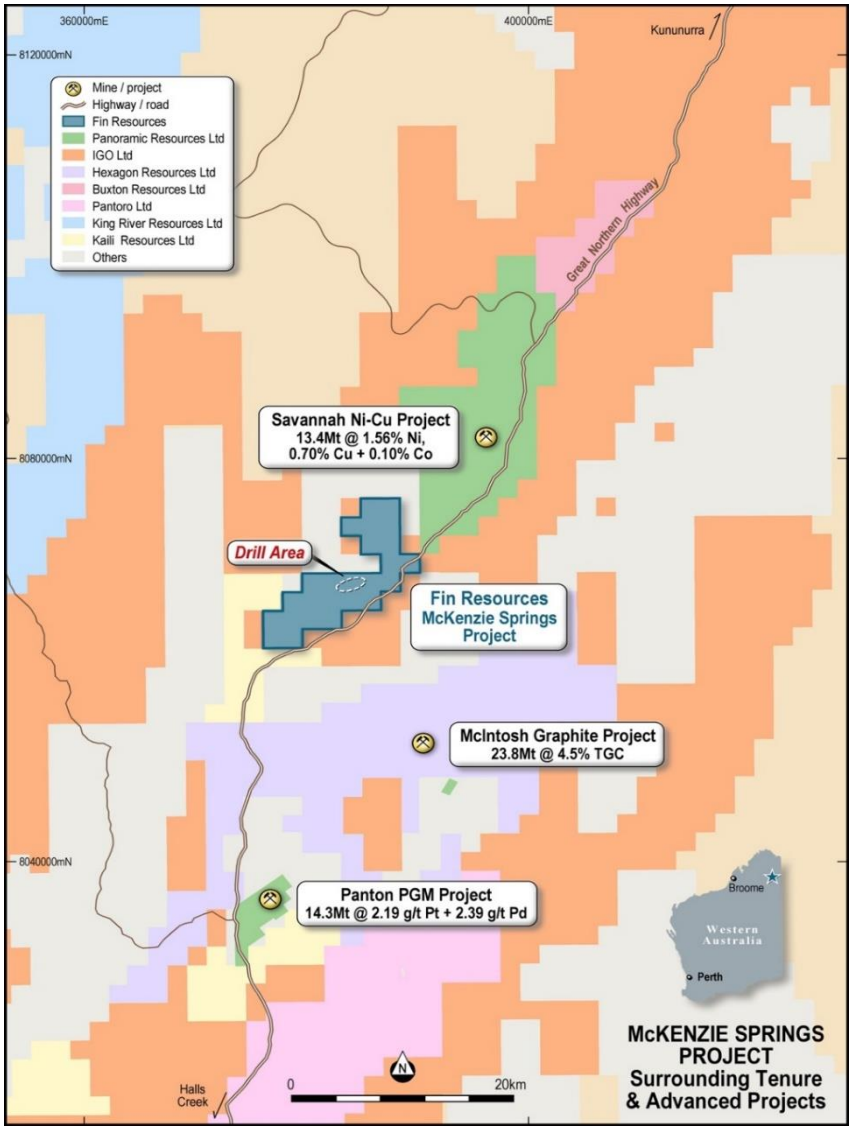


Figure 2 | Location Map

Sentinel Project

No field work was undertaken during the September Quarter.

South Big Bell Project

No field work was undertaken during the September Quarter

Financial Commentary

The Quarterly Cashflow Report (Appendix SB) for the period ending 30 September 2020 provides an overview of the Company's financial activities. The Company is in a strong financial position with $3.3 million in cash at the end of the quarter. This will be sufficient to fund corporate costs well into 2021 and also facilitate completion of the drilling program at the McKenzie Springs Project.

Payments for administration and corporate costs amounted to $103K and related to costs for and associated with director's fees, listing and compliance, legal fees 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 $39.9k (refer to Table 1).

- Ends -

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

For further information contact:

Jason Bontempo
Non-Executive Director
Ph: +61 8 6117 0453

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.

Table 2: 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	24,855	24,855
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	**39,855**	**39,855**

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Table 3: FIN Resources Limited Tenements

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

km^2 – Square Kilometres

Changes during the September 2020 Quarter: N/A

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 Figure 3).*

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 134km^2 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 44km^2. The Sentinel Project is positioned in a prospective location in terms of regional geological and mineralisation setting, 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 50km^2. The South Big Bell Project covers the southern extensions of the greenstone belt and shear zone that hosts the Big Bell Gold Deposit.

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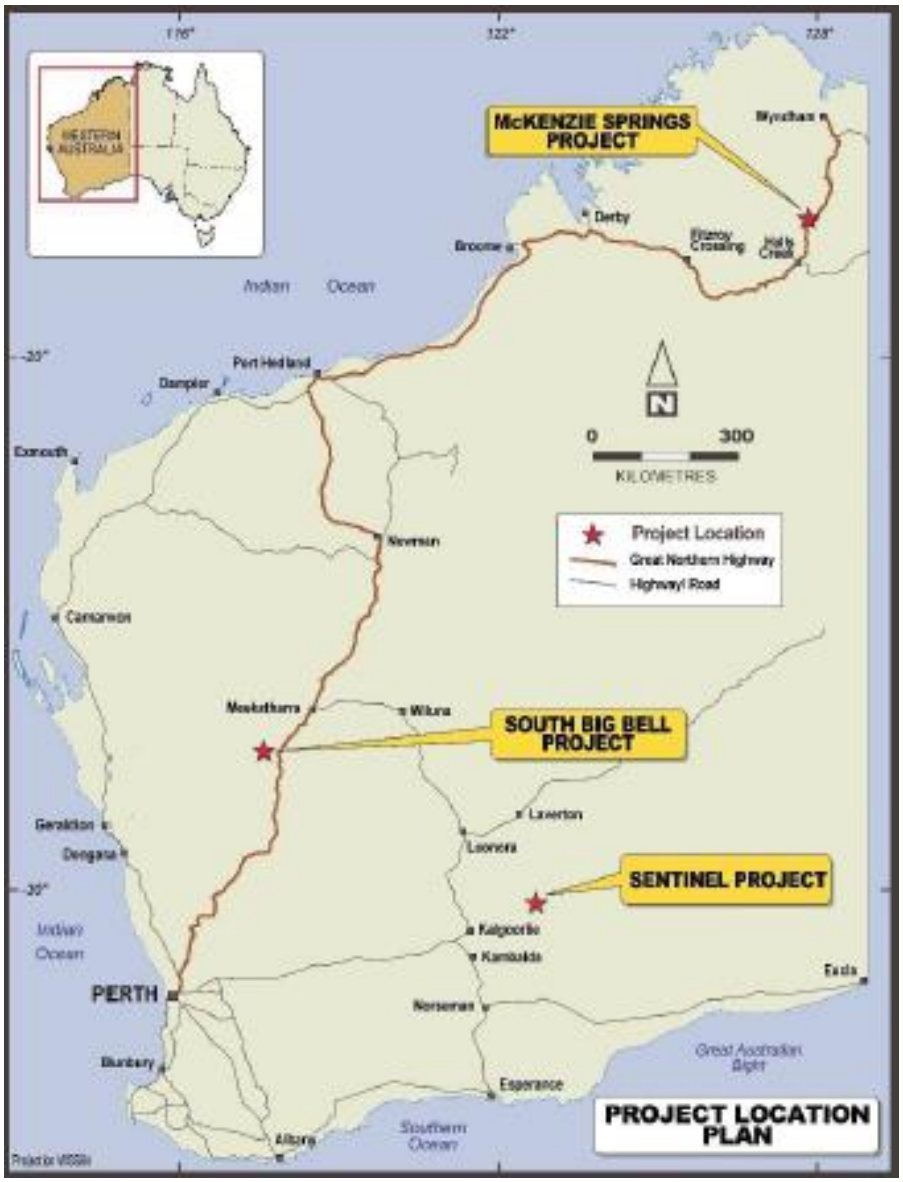


Figure 3 | Project Locations in Western Australia

Appendix 5B

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

Name of entity

FIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
25 009 121 644	30 September 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	-	-
	(e) administration and corporate costs	(103)	(103)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	8	8
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(89)**	**(89)**

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	(51)	(51)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(51)**	**(51)**

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	3,479	3,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(89)	(89)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(51)	(51)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,339**	**3,339**

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	315	461
5.2	Call deposits	3,024	3,018
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)**	**3,339**	**3,479**

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

- Directors and Officers Remuneration - $40k

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7.	**Financing facilities** *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.*	**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)	(89)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(51)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(140)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,339
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,339
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	24

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.

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:

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:

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:

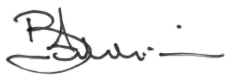
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 30 October 2020



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.

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