

# Fin Resources Limited

## Interim Financial Report

31 December 2023

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

ABN25 009 121 644



CONTENTS	PAGE
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Condensed Notes to the Consolidated Financial Statements	10
Directors' Declaration	15
Auditor's Independent Review Report	16

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>

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 2023.

## 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

## REVIEW OF OPERATIONS

### Mt Tremblant Lithium Project

In May 2023, Fin completed the acquisition of 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 (the "Acquisition"). The MTLP comprises 480 granted mineral claims and 22 pending mineral claims covering a combined area of 138 km<sup>2</sup>.

### Cancet West Lithium Project

During the period follow up fieldwork by Fin's in country geological consultant, Mercator Geological Services discovered the White Bear Lithium Discovery at the Cancet West Lithium Project (see Figure 1). Fin's fieldwork programmes identified abundant spodumene crystals (see Figure 2) within 5 pegmatite outcrops at White Bear with exceptionally high grade lithium in rock chip results reported (6.85% Li<sub>2</sub>O & 6.50% Li<sub>2</sub>O)<sup>1</sup>.

A coarse ( $\leq 70\text{cm}$ ), spodumene-bearing high-grade lithium mineralised zone has now been identified over ~300m strike length by 100m at its widest within five pegmatite outcrops at White Bear. These pegmatite bodies may extend for significant distances, along strike and below surface. Large, up to 70cm long spodumene crystals, trace lepidolite, coarse muscovite, tourmaline, blue-green beryl, coarse red garnets and megacrystic feldspars were mapped within the pegmatite outcrops. Lichen cover over a number of the outcrops made it difficult to identify some minerals, textures and megacryst grain sizes.

Channel sample results from the follow up field programme, extend over a significant strike length and confirmed the exceptionally high-grade lithium results from the initial rock chip samples<sup>2</sup>:

- 23WB001 - 1m @ 2.39% Li<sub>2</sub>O
- 23WB002 - 1m @ 2.16% Li<sub>2</sub>O and 1m at 1.23%
- 23WB003 - 1m @ 1.09% Li<sub>2</sub>O
- 23WB004 - 1m @ 0.84% Li<sub>2</sub>O

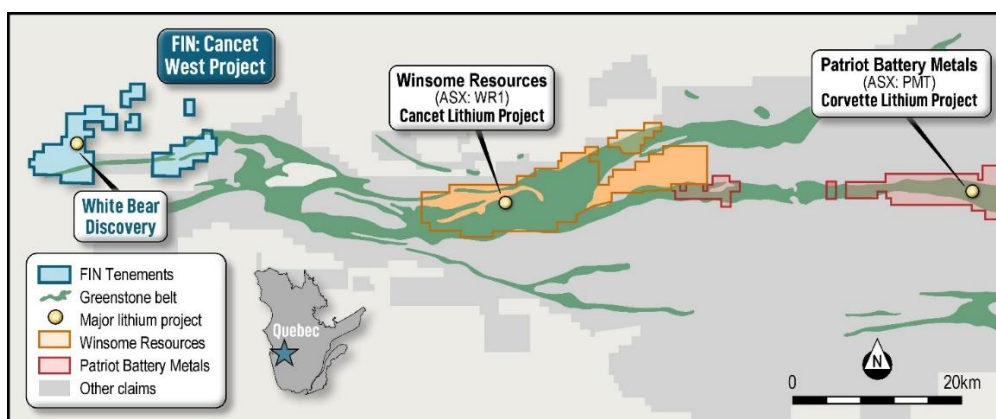


Figure 1 | Fin's Cancet West Project Location

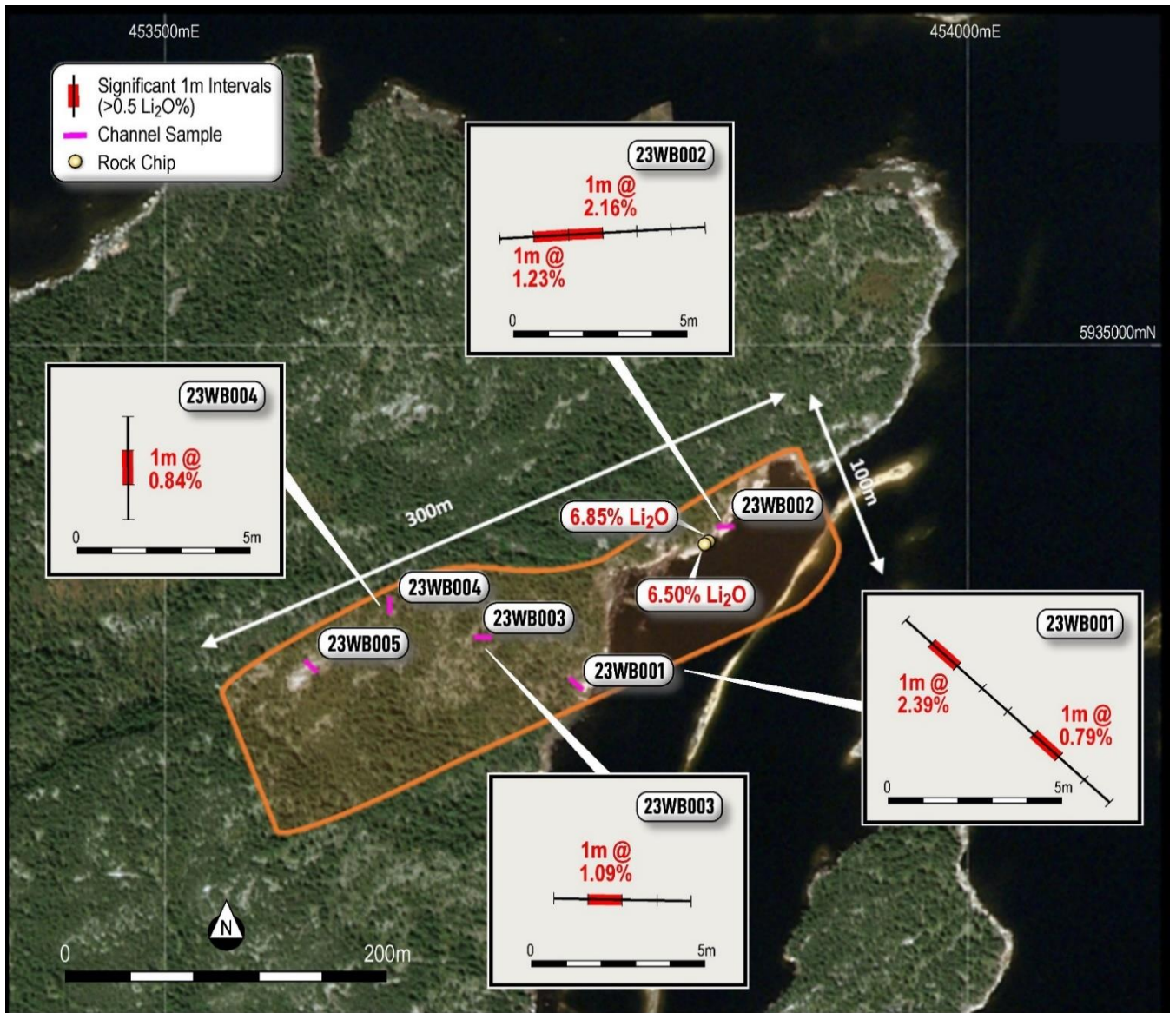
<sup>1</sup> ASX.FIN - Exceptionally High-Grade Lithium Confirmed at Cancet West - 20<sup>th</sup> November 2023

<sup>2</sup> ASX.FIN - Multiple High-Grade Li<sub>2</sub>O Channel Samples at White Bear Confirms Extensive Drill Target - 4<sup>th</sup> December 2023

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**Figure 2 | Map showing channel sample locations and significant results across the White Bear Lithium Discovery**

Approvals for the upcoming drill programme at the White Bear Lithium Discovery are submitted and expected in the coming weeks. Tenders for drill and camp contractors are currently being reviewed.

FIN are in a great position to start 2024, fully funded for the initial phase (1,500m) of the upcoming drill programme at White Bear expected to commence during Q1 2024. Additionally, contractors are now being confirmed for the extensive Canadian Spring field work programme that FIN are planning which will follow on from the first phase of drilling at White Bear and is planned to include;

- Detailed field mapping.
- Bedrock channel sampling.
- Rock chip and soil sampling.
- Remote sensing and airborne geophysics, with interpretation in conjunction with the historic datasets and satellite imagery.

## Directors' Report

### McKenzie Springs Project

During the period, Fin's Technical Project Adviser Tom Ridges and geological consultant Gary Powel completed a field trip to Mackenzie Springs to define an exploration programme to begin Q2 2024 after the wet season and likely to include further surface sampling and geophysics. In addition to the site visit, Core Geophysics have been contracted to re-assess the historical geophysical survey data that has been generated across the Project, generate plate models for any anomalies of interest and complete 3D inversion of magnetic data from VTEM survey and compile into 3D project.

### Sol Mar Project

During the period, FIN provided a Notice of Withdrawal to its Sol Mar JV partner North West Solar Salt Pty Ltd. The withdrawal will take effect during the March 24 Quarter. The Project rationalisation will allow FIN to focus on its core assets of Mt Tremblant and McKenzie Springs.

## CORPORATE

### Share and Option Issues

On 18 July 2023, the Company issued 2,500,000 shares to Mr James Barrie (Project Director) following twenty-four months of continued service.

On 1 December 2023, the Company issued 5,000,000 options, with an exercise price of \$0.02 and an expiry of 1 December 2026, the Company's Technical Project Adviser Tom Ridges.

The Company received funds totalling \$448k during the period, following the conversion of unlisted options.

	Options	Exercise Price	(A\$)
Option Conversion	24,900,000	\$0.018	448,200
Option Conversion	3,333,334	\$0.00001	33
<b>Total</b>	<b>28,233,334</b>		<b>448,233</b>

### EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events subsequent to the end of the financial period 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 5 and forms part of this Directors' report for the half-year ended 31 December 2023.

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  
 14 February 2024

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PO Box 1908  
West Perth WA 6872  
Australia  
Level 2, 40 Kings Park Road  
West Perth WA 6005  
Australia  
Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204  
ABN: 84 144 581 519  
www.stantons.com.au

14 February 2024

Board of Directors  
Fin Resources Limited  
First Floor, 35 Richardson Street  
West Perth 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 2023, 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)

A handwritten signature in blue ink, appearing to read "Martin Michalik".

**Martin Michalik**  
Director

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**for the half-year ended 31 December 2023**

	Note	31-Dec-23 \$	31-Dec-22 \$
<b>Continuing operations</b>			
Consultancy fees		(71,150)	(44,000)
Corporate and compliance expense		(104,618)	(209,694)
Employee benefits expense		(71,297)	(62,489)
Share based payments	7(a)	(111,733)	(105,116)
Impairment expense		(2,817,510)	(20,000)
Loss on foreign exchange		(2,697)	-
Other expenses		(207,322)	(89,782)
<b>Total expenses</b>		<b>(3,386,327)</b>	<b>(531,081)</b>
Other income		84,106	33,020
Loss before income tax from continuing operations		(3,302,221)	(498,061)
Income tax expense		-	-
Loss after income tax from continuing operations		(3,302,221)	(498,061)
<b>Loss for the period</b>		<b>(3,302,221)</b>	<b>(498,061)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		9	-
<b>Other comprehensive income for the period net of tax</b>		<b>9</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(3,302,212)</b>	<b>(498,061)</b>
Loss attributable to:			
Owners of the parent		(3,302,212)	(498,061)
Non-controlling interests		-	-
		<b>(3,302,212)</b>	<b>(498,061)</b>
Total comprehensive loss attributable to:			
Owners of the parent		(3,302,212)	(498,061)
Non-controlling interests		-	-
		<b>(3,302,212)</b>	<b>(498,061)</b>
<b>Loss per share</b>			
<b>From continuing operations</b>			
Basic and diluted loss per share (cents)		(0.52)	(0.09)

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 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,855,701	2,269,837
Trade and other receivables		54,006	45,232
Other assets		22,326	13,898
Other financial assets		100	100
<b>Total Current Assets</b>		<b>1,932,133</b>	<b>2,329,067</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	3	1,089,560	3,509,302
<b>Total Non-Current Assets</b>		<b>1,089,560</b>	<b>3,509,302</b>
<b>Total Assets</b>		<b>3,021,693</b>	<b>5,838,369</b>
<b>Current Liabilities</b>			
Trade and other payables		35,328	85,969
Provisions		-	24,039
<b>Total Current Liabilities</b>		<b>35,328</b>	<b>110,008</b>
<b>Total Liabilities</b>		<b>35,328</b>	<b>110,008</b>
<b>Net Assets</b>		<b>2,986,365</b>	<b>5,728,361</b>
<b>Equity</b>			
Issued capital	4	37,118,818	36,670,335
Reserves	5	5,875,219	5,763,477
Accumulated losses	6	(40,007,672)	(36,705,451)
<b>Total Equity</b>		<b>2,986,365</b>	<b>5,728,361</b>

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

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## Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2023

	Issued capital	Accumulated losses	Share option reserve	Foreign exchange translation reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>35,691,562</b>	<b>(34,313,785)</b>	<b>5,862,379</b>	<b>-</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>-</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	-	-	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>-</b>	<b>6,847,319</b>
<b>Balance at 1 July 2023</b>	<b>36,670,335</b>	<b>(36,705,451)</b>	<b>5,763,477</b>	<b>-</b>	<b>5,728,361</b>
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	(3,302,221)	-	-	(3,302,221)
Other Comprehensive Income	-	-	-	9	9
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(3,302,221)</b>	<b>-</b>	<b>9</b>	<b>(3,302,212)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	448,483	-	-	-	448,483
Share based payment (note 7 (a))	-	-	111,733	-	111,733
<b>Balance at 31 December 2023</b>	<b>37,118,818</b>	<b>(40,007,672)</b>	<b>5,875,210</b>	<b>9</b>	<b>2,986,365</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 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(390,298)	(315,090)
Interest received		18,728	33,020
<b>Net cash used in operating activities</b>		<b>(371,570)</b>	<b>(282,070)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(490,970)	(471,954)
<b>Net cash used in investing activities</b>		<b>(490,970)</b>	<b>(471,954)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		448,483	108
<b>Net cash provided by financing activities</b>		<b>448,483</b>	<b>108</b>
Net decrease in cash and cash equivalents		(414,057)	(753,916)
Cash and cash equivalents at beginning of period		2,269,837	3,394,010
Effect of exchange rate fluctuations on cash		(79)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>1,855,701</b>	<b>2,640,094</b>

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

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## Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2023

### 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 2023 was authorised for issue in accordance with a resolution of the Directors on 14 February 2024.

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 2023 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 2023 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.

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.

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**Condensed Notes to the Consolidated Financial Statements**  
for the half-year ended 31 December 2023

	31 December 2023	30 June 2023
	\$	\$
<b>3. Deferred Exploration and Evaluation Expenditure</b>		
Opening Balance	3,509,302	3,852,412
Acquisition of exploration tenements	-	582,000
Expenditure capitalised during the period	397,768	839,336
Exploration expenditure written off	(2,817,510) <sup>1</sup>	(1,764,446)
Closing balance	<b>1,089,560</b>	<b>3,509,302</b>

<sup>1</sup> Following a review by directors during the period, it was decided that exploration and evaluation expenditure in relation to the Company's Sol Mar Project would be impaired in full. The impairment expense recognised during the period was \$2,817,510. The Company provided a Notice of Withdrawal to its Sol Mar JV partner North West Solar Salt Pty Ltd during the period.

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 649,268,700 (30 June 2023: 618,535,366)	37,118,018	36,669,535
Converting preference shares 2,006 (30 June 2023: 2,006)	800	800
	<b>37,118,818</b>	<b>36,670,335</b>

	31 December 2023		30 June 2023	
	No.	\$	No.	\$
<b>(a) Movements in ordinary shares on issue</b>				
Opening balance	618,535,366	36,669,535	556,404,810	35,690,762
Shares issued to Project Manager - \$0.0001	2,500,000	250	3,575,000	358
Shares issued to Managing Director	-	-	4,000,000	62,000
Shares issued via \$0.018 placement	-	-	30,555,556	550,000
Shares issued as consideration for acquisition	-	-	24,000,000	432,000
Shares issued on exercise of options	28,233,334	448,233	-	-
Transaction costs on share issue	-	-	-	(65,585)
Closing balance	<b>649,268,700</b>	<b>37,118,018</b>	<b>618,535,366</b>	<b>36,669,535</b>

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

**(b) 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 2023	30 June 2023
	\$	\$
<b>5. Reserves</b>		
Share option reserve	5,875,210	5,763,477
Foreign exchange translation reserve	9	-
Closing balance	<b>5,875,219</b>	<b>5,763,477</b>

**Condensed Notes to the Consolidated Financial Statements**  
for the half-year ended 31 December 2023

	31 December 2023	30 June 2023
	\$	\$
<b>Movements in Reserves</b>		
<i>Share option reserve</i>		
Opening balance	5,763,477	5,862,379
Transfer to retained earnings following option expiry	-	(257,796)
Share-based payments (note 7 (a))	111,733	158,894
<b>Closing balance</b>	<b>5,875,210</b>	<b>5,763,477</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.

<i>Foreign exchange translation reserve</i>		
Opening balance	-	-
Foreign exchange translation difference	9	-
<b>Closing balance</b>	<b>9</b>	<b>-</b>

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

**6. Accumulated losses**

Movements in accumulated losses were as follows:		
Opening balance	(36,705,451)	(34,313,785)
Transfer from Share option reserve following option expiry	-	257,796
Loss for the period/year	(3,302,221)	(2,649,462)
<b>Closing balance</b>	<b>(40,007,672)</b>	<b>(36,705,451)</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))	111,733	89,087
Share-based payments to suppliers	-	37,222
<b>Movement in share option reserve</b>	<b>111,733</b>	<b>126,309</b>
Shares issued to Managing Director	-	62,000
<b>Total share-based payments expense</b>	<b>111,733</b>	<b>188,309</b>

**(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.

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**Condensed Notes to the Consolidated Financial Statements**  
**for the half-year ended 31 December 2023**

The table below summarises options granted during the half-year ended 31 December 2023:

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
01/12/2023	01/12/2026	\$0.02	-	5,000,000 <sup>1</sup>	-	-	5,000,000	5,000,000

<sup>1</sup> Options were issued to the Company's Technical Project Adviser Tom Ridges. The value per option issued was \$0.018 (\$91,164).

The expense recognised during the half year period in respect of performance rights granted in prior periods was \$20,569.

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

- options were granted for nil consideration;
- expected life of the options of 3 years;
- share price at grant date of \$0.027;
- expected volatility ranging from 100%;
- expected dividend yield of nil; and
- a risk-free interest rate of 4.00%.

**8. Dividends**

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

**9. Contingent Liabilities and Contingent Assets**

In May 2023, Fin completed the acquisition of a 100% interest in the Mt Tremblant Lithium Projects, comprised of the Cancet West, Ross and the Gaspé Lithium Projects located in Quebec, Canada. The following will also be payable, subject to the relevant technical performance milestone being met within the timeframe:

Tranche	Value of Shares	Milestone	End Date
1	A\$375,000 worth of FIN Shares at the deemed issue price	FIN announcing to the ASX geochemistry exploration results which report one or more results of 2% Li <sub>2</sub> O grade per tonne or higher in Spodumene or Pegmatites (1000ppm for clay) in respect of the Tenements	24 months after completion
2	A\$375,000 worth of FIN Shares at the deemed issue price	FIN announcing to the ASX drilling results which report at least one drill intercept result of greater than 10 metres at 1% or more Li <sub>2</sub> O per tonne in respect of the Tenements	24 months after completion
3	A\$500,000 worth of FIN Shares at the deemed issue price	FIN announcing to the ASX an inferred mineral resource of at least 10 million tonnes at >1% Li <sub>2</sub> O or more contained within the Tenements	48 months after completion

\* The deemed issue price for each tranche of FIN Shares is proposed to be equal to the 30-day VWAP of FIN Shares up to the date on which the relevant milestone is met. These FIN Shares will be issued subject to shareholder approval being obtained under Listing Rule 7.1. If shareholder approval is not obtained, the relevant milestone value of FIN Shares will be paid in cash.

The Directors are not aware of any other contingent liabilities or contingent assets at the reporting date.

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**Condensed Notes to the Consolidated Financial Statements**  
**for the half-year ended 31 December 2023**

**10. Subsequent Events**

There have been no 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.

**11. Segment Information**

The Group operates predominately in one industry, being mineral exploration. The main geographic areas that the entity operates in are Australia and Canada. The parent entity is registered in Australia. The Group's exploration assets are located in Australia and Canada. The following table presents revenue, expenditure and certain asset and liability information regarding geographical segments for the period ended 31 December 2023.

	Australia \$	Canada \$	Total \$
<b>Period ended 31 December 2023</b>			
Other income	65,378	-	65,378
Interest income	18,728	-	18,728
<b>Segment revenue</b>	<b>84,106</b>	<b>-</b>	<b>84,106</b>
Result			
Loss before tax	(3,302,221)	-	(3,302,221)
Income tax expense	-	-	-
<b>Loss for the period</b>	<b>(3,302,221)</b>	<b>-</b>	<b>(3,302,221)</b>
Asset and liabilities			
Segment assets	2,035,228	986,465	3,021,693
Segment liabilities	35,328	-	35,328

**12. 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 \$95,800.

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## Directors' Declaration

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 2023 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 2023 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  
14 February 2024

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**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 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 causes us to 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 Fin Resources Limited's financial position as at 31 December 2023 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 Company on 14 February 2024.

**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 2023 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*



**Martin Michalik**  
Director

West Perth, Western Australia  
14 February 2024

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