

# **Fin Resources Limited**

## **Interim Financial Report**

31 December 2024

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

ABN25 009 121 644



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CORPORATE DIRECTORY	
<p><b>Directors</b>            Jason Bontempo (Non-Executive Director)            Aaron Bertolatti (Non-Executive Director)            Bruce McFadzean (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>            Computershare Investor Services Pty Ltd            Level 17, 221 St Georges Terrace            PERTH WA 6000</p>	<p><b>Auditor</b>            BDO Audit Pty Ltd            Level 9, Mia Yellagonga Tower 2,            5 Spring Street            PERTH WA 6000</p> <p><b>Stock Exchange</b>            Australian Securities Exchange            (Home Exchange: Perth, Western Australia)            ASX Code: FIN</p> <p><b>Website</b>  <a href="http://www.finresources.com.au">www.finresources.com.au</a></p>

## Directors' Report

The Directors present their report for Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("the Group") for the half-year ended 31 December 2024.

### DIRECTORS

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

- Jason Bontempo - Non-Executive Director
- Aaron Bertolatti - Non-Executive Director
- Bruce McFadzean- Non-Executive Director (appointed 1 February 2025)
- Brian Talbot - Technical Director (resigned 31 January 2025)

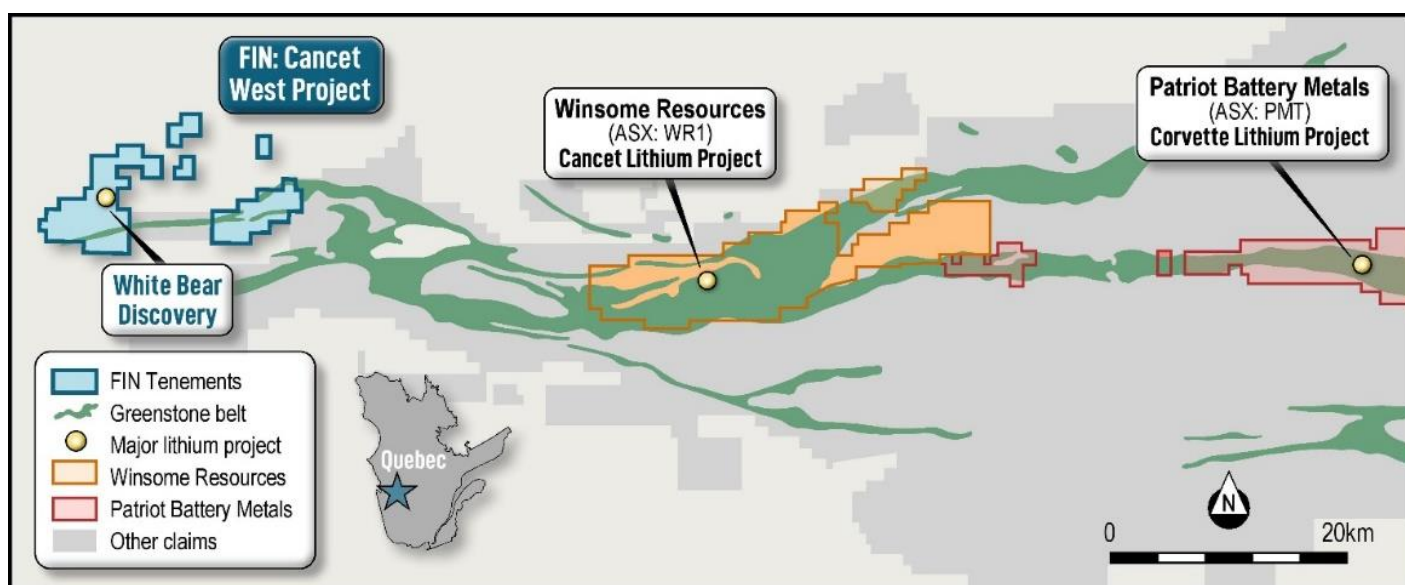
### REVIEW OF OPERATIONS

#### Mt Tremblant Lithium Projects

The Mt Tremblant Lithium Projects, comprises the Cancet West, Ross and the Gaspé Lithium Projects (collectively the "MTLP") located in Quebec, Canada. 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

Desktop studies and regulatory reporting was carried out on the Cancet West Lithium Project during the half-year period.



**Figure 1 | Fin's Cancet West Project Location**

Over 80% of the interpreted pegmatite trends are yet to be tested by FIN and the remaining 20% has only had minor rock chip sampling completed. Future exploration work is currently being reviewed.

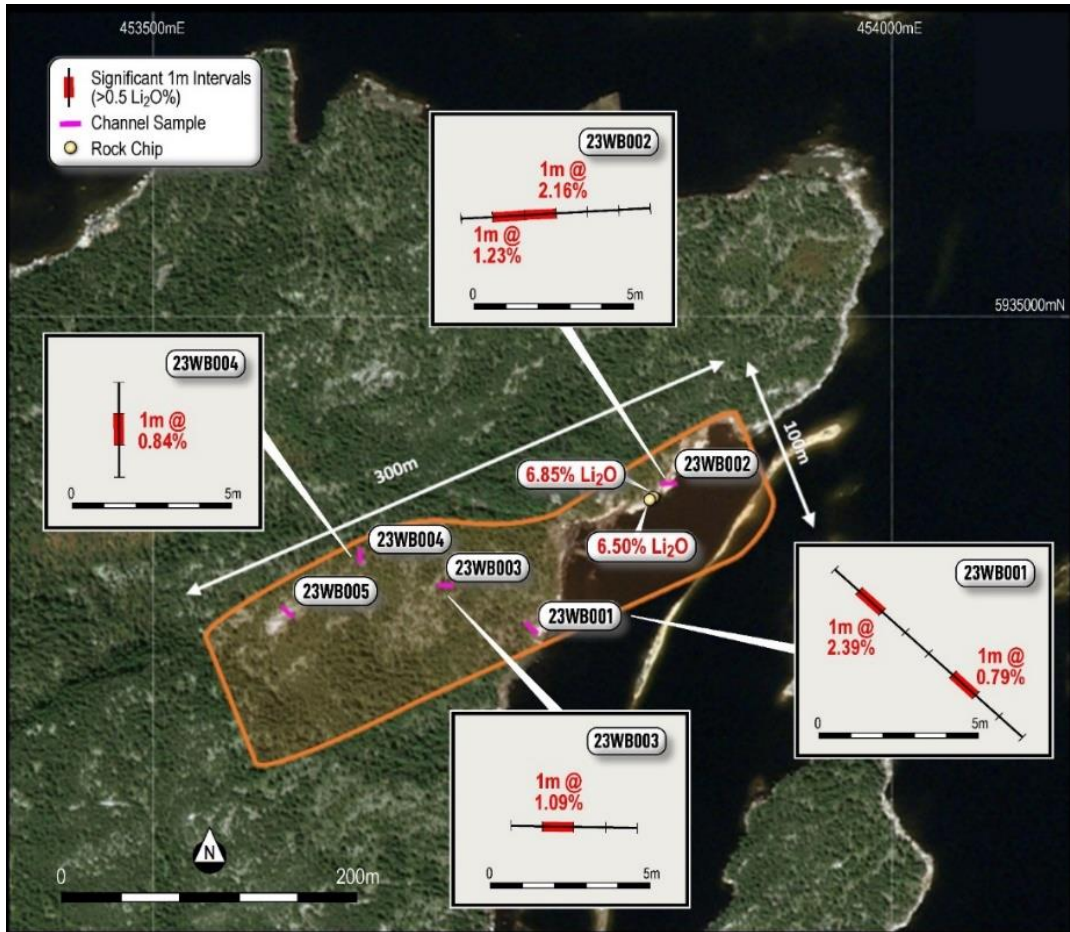


Figure 2 | Map showing previous channel sample locations and significant results across the White Bear Lithium Discovery

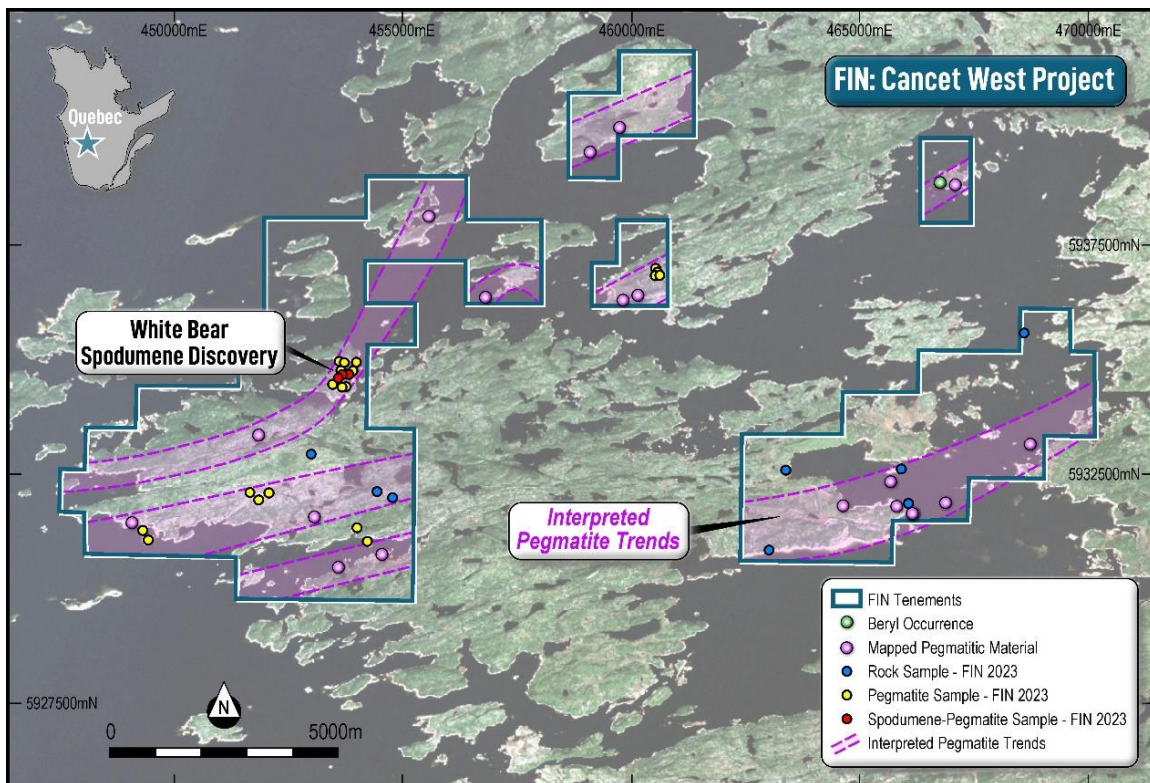


Figure 3 | White Bear Lithium Discovery at Cancet West and regional targets

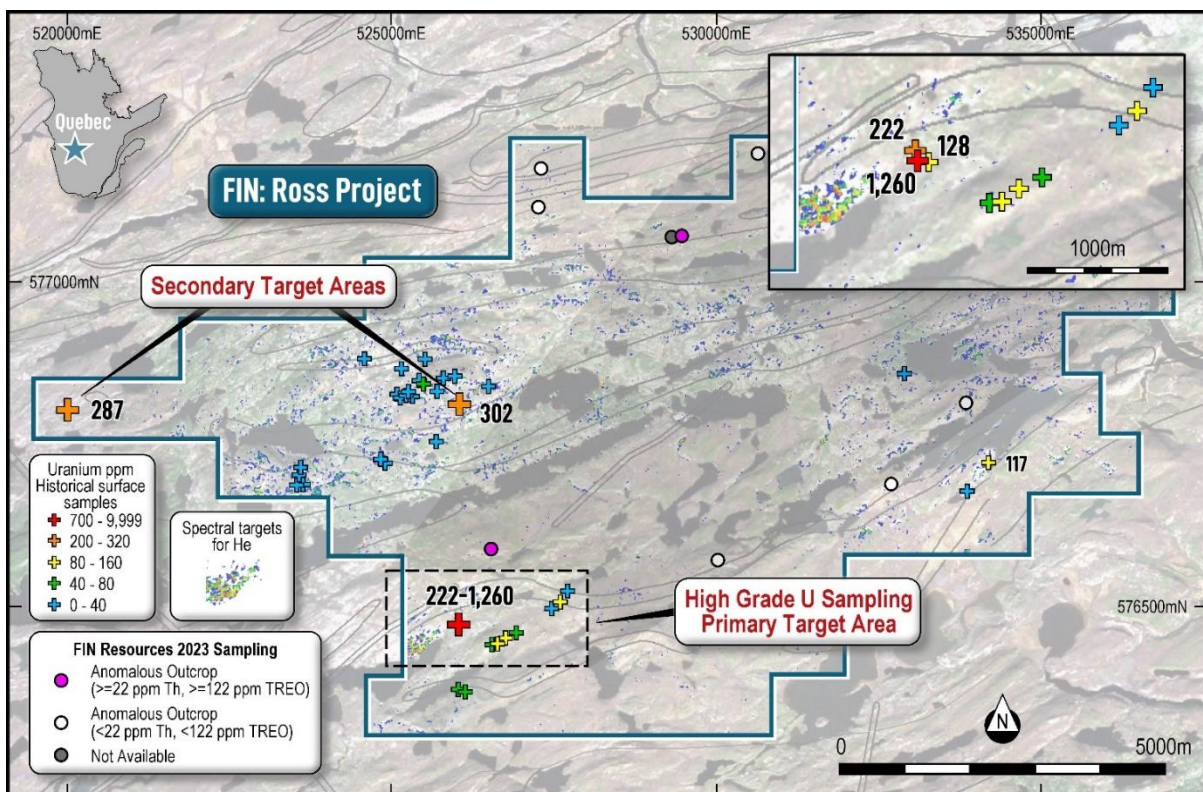
## Directors' Report

### Ross Lithium and Uranium Project

Desktop studies and regulatory reporting were carried out on the Ross Lithium and Uranium Project during the reporting period.

Historical sampling completed in 2007 by Landmark Minerals Inc. across their Rupert River Uranium Project (the western portion of which covers FIN's Ross Project) reported a soil sample of up to 1,260 ppm U (1,486 ppm U308). This historical data combined with anomalous pathfinder elements including Total Rare Earth Oxides (TREO) and Th levels in pegmatite samples 138203, 138204 and 138227 previously reported by FIN, is potentially indicative of U-Th-REE bearing pegmatites that can show geochemical overlap with LCT (Lithium-Caesium-Tantalum) pegmatites. The TREO and Th results, and historical Uranium results are shown in Figure 4.

Analysis previously completed by Dr Neil Pendock identified a significant number of potential Uranium occurrences across the Ross Project. Gas estimated from Sentinel-2 VNIR showed anomalous helium which may originate from radioactive decay of Uranium.



**Figure 4 | Total rare earth elements reported in rock grab samples and historical uranium results from the Ross Lithium Project**

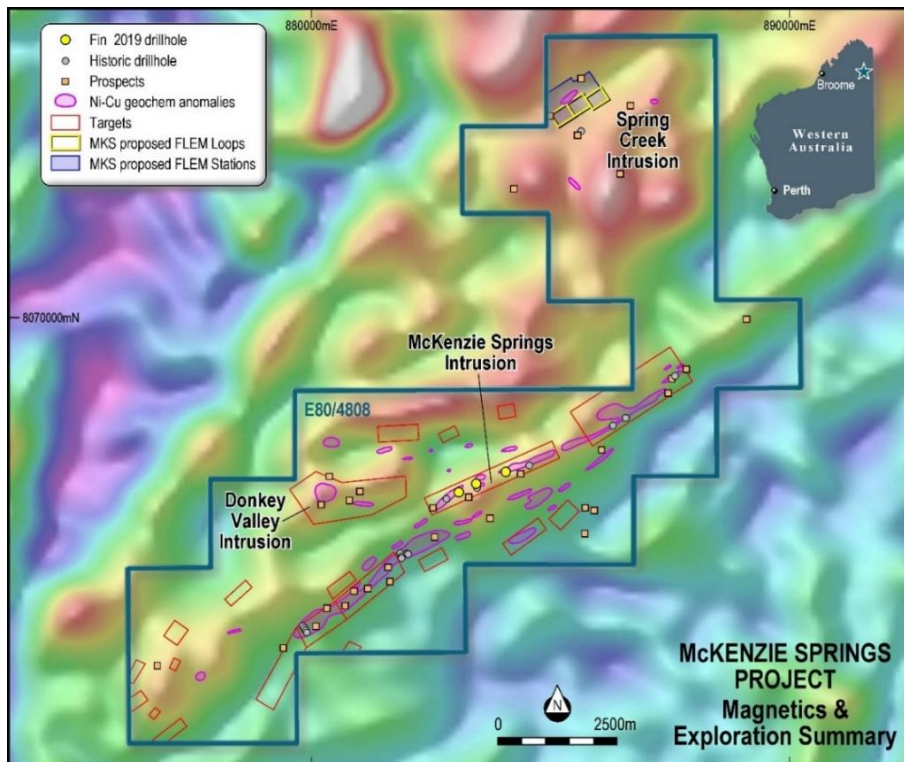
FIN is considering a high resolution airborne magnetic and radiometric surveys across the Ross and Cancet West Projects, the timing of which is yet to be determined.

### McKenzie Springs Project

During the period, the Company commenced planning for on ground exploration at the McKenzie Springs Project. FIN is aiming to complete these exploration activities during the first half of 2025.

A data review carried out earlier in the year, incorporating the most recently acquired data, highlighted the limited amount of previous exploration to test airborne and ground EM conductors within the McKenzie Springs Project area. The majority of the VTEM conductors within the lease lack adequate geological reconnaissance and surface geochemical sampling and are therefore largely untested by drilling.

A ground FLTEM survey has been designed to test the interpreted gossan visited during the November 2023 field work program. The survey design has three 300m x 400m FLTEM loops, 100m spaced lines, 50m station spacing with ~170 stations in total. This survey has been designed by Mat Cooper from Core Geophysics after assessment of the available VTEM data.



**Figure 5 | McKenzie Springs Project VTEM and Ni-Cu targets and proposed drill holes from 2019**

In addition to the ground FLTEM survey, the postponed program of stream sediment sampling is now anticipated to be carried out, during the first half of 2025, along drainage channels that exist across the Spring Creek Intrusion along with outcrop mapping and rock chip sampling by a field geologist.

The aim of the 2025 field work program is to improve on the current surface geochemistry and geophysical coverage across the Spring Creek and McKenzie Springs Intrusions and delineate drill ready targets within 12kms of a critical metals mine and processing facility. Additionally, this program of work will help FIN to define the most appropriate methods for Ni-Cu sulphide exploration within the McKenzie Springs Project area and refine the methods to be used in the future for exploration success.

### CORPORATE

#### Change of Auditor

On 18 December 2024, the Company announced the appointment of BDO Audit Pty Ltd as its auditor. The appointment followed the resignation of Stantons International Audit and Consulting Pty Ltd.

### EVENTS SUBSEQUENT TO REPORTING DATE

#### Board and Management Update

On 3 February 2025, the Company confirm the appointment of experienced mining executive, Mr. Bruce McFadzean, as a Non-Executive Director, effective 1 February 2025. Mr. McFadzean replaced Mr. Brian Talbot who had tendered his resignation. The Company also advised that it had appointed Mr. Stuart Pether as a Technical Advisor. Mr. Pether is a 35 year mining professional and qualified Mining Engineer with experience in project development, technical studies, mine operations and corporate management, he is equally skilled in open pit and underground mining.

## Directors' Report

### Convertible Note

On 11 March 2025, the Company confirmed it will raise up to \$425,000 via the issue of Convertible Notes ("Convertible Notes" or "Notes") to various unrelated sophisticated investors. Non-Executive Director, Bruce McFadzean, also intends to subscribe for a further \$20,000 of Convertible Notes on the same terms, bringing the total funding to \$445,000. The issue of these Convertible Notes remains subject to shareholder approval at a general meeting expected to be held in April 2025.

### Director, Consultant and Corporate Adviser Fees

The Company announced the Board had agreed, subject to shareholder approval, to have their next 6 months' director fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 12,684,870 shares will be issued.

The Company's recently appointed Technical Advisor, Mr. Stuart Pether, has also agreed to have his next 6 months' fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 4,500,000 shares will be issued to satisfy these fees (subject to shareholder approval).

In addition, the Company proposes to satisfy accrued corporate adviser fees and director fees (for the period 1 July 2024 to 31 January 2025) by the issue of shares at the same deemed issue price. Subject to shareholder approval, a total of 28,434,870 shares will be issued.

### Issue of Options to Directors

As a result of a remuneration review for the 2025 calendar year, the FIN board has resolved to complete an issue of incentive options to Directors ("Director Options"). A total of 15,000,000 options are to be issued, subject to shareholder approval, consisting of 5,000,000 options to each of Jason Bontempo, Bruce McFadzean and Aaron Bertolatti. The Director Options are exercisable at A\$0.005 and have an expiry date that is three years after the date of issue.

### Issue of Options to Consultant and Corporate Advisers

Subject to shareholder approval, the Company will issue 5,000,000 consultant options and 10,000,000 corporate advisor options, exercisable at A\$0.005 and with an expiry date that is three years after the date of issue. The intention of the option issue is to incentivise the consultant and corporate advisors and remunerate them for their ongoing roles with the Company.

There have been no other 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.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

### 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 8 and forms part of this Directors' report for the half-year ended 31 December 2024.

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.

## Directors' Report

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



**Aaron Bertolatti**  
**Director and Company Secretary**  
Perth, Western Australia  
13 March 2025





Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF FIN RESOURCES LIMITED

As lead auditor for the review of Fin Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Fin Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal flourish extending to the right.

**Phillip Murdoch**

**Director**

**BDO Audit Pty Ltd**

Perth

13 March 2025

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

for the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Continuing operations</b>			
Consultancy fees		(66,000)	(71,150)
Corporate and compliance expense		(87,051)	(104,618)
Employee benefits expense		(71,975)	(71,297)
Share based payments		-	(111,733)
Impairment expense		-	(2,817,510)
Gain / (Loss) on foreign exchange		30,955	(2,697)
Other expenses		(56,181)	(207,322)
Total expenses		(250,252)	(3,386,327)
Other income		3,191	84,106
Loss before income tax from continuing operations		(247,061)	(3,302,221)
Income tax expense		-	-
Loss after income tax from continuing operations		(247,061)	(3,302,221)
<b>Loss for the period</b>		<b>(247,061)</b>	<b>(3,302,221)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		(36)	9
<b>Other comprehensive income for the period net of tax</b>		<b>(36)</b>	<b>9</b>
<b>Total comprehensive loss for the period</b>		<b>(247,097)</b>	<b>(3,302,212)</b>
<b>Loss per share</b>			
<b>From continuing operations</b>			
Basic and diluted loss per share (cents)		(0.04)	(0.52)

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 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
<b>Current Assets</b>			
Cash and cash equivalents		250,608	879,637
Trade and other receivables		213,047	204,778
Other assets		11,827	12,999
Other financial assets		100	100
<b>Total Current Assets</b>		<b>475,582</b>	<b>1,097,514</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	3	2,391,727	2,323,046
<b>Total Non-Current Assets</b>		<b>2,391,727</b>	<b>2,323,046</b>
<b>Total Assets</b>		<b>2,867,309</b>	<b>3,420,560</b>
<b>Current Liabilities</b>			
Trade and other payables	4	431,883	738,037
<b>Total Current Liabilities</b>		<b>431,883</b>	<b>738,037</b>
<b>Total Liabilities</b>		<b>431,883</b>	<b>738,037</b>
<b>Net Assets</b>		<b>2,435,426</b>	<b>2,682,523</b>
<b>Equity</b>			
Issued capital	5	37,118,818	37,118,818
Reserves		5,875,200	5,875,236
Accumulated losses		(40,558,592)	(40,311,531)
<b>Total Equity</b>		<b>2,435,426</b>	<b>2,682,523</b>

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

## Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

	Issued capital	Accumulated losses	Share option reserve	Foreign exchange translation reserve	Total
	\$	\$	\$	\$	\$
<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	-	-	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>
<b>Balance at 1 July 2024</b>	<b>37,118,818</b>	<b>(40,311,531)</b>	<b>5,875,209</b>	<b>27</b>	<b>2,682,523</b>
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	(247,061)	-	-	(247,061)
Other Comprehensive Income	-	-	-	(36)	(36)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(247,061)</b>	<b>-</b>	<b>(36)</b>	<b>(247,097)</b>
<b>Transactions with owners in their capacity as owners</b>					
<b>Balance at 31 December 2024</b>	<b>37,118,818</b>	<b>(40,558,592)</b>	<b>5,875,209</b>	<b>(9)</b>	<b>2,435,426</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 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(103,950)	(390,298)
Interest received		3,191	18,728
<b>Net cash used in operating activities</b>		<b>(100,759)</b>	<b>(371,570)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(495,821)	(490,970)
<b>Net cash used in investing activities</b>		<b>(495,821)</b>	<b>(490,970)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	448,483
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>448,483</b>
Net decrease in cash and cash equivalents		(596,580)	(414,057)
Cash and cash equivalents at beginning of period		879,637	2,269,837
Effect of exchange rate fluctuations on cash		(32,449)	(79)
<b>Cash and cash equivalents at the end of the period</b>		<b>250,608</b>	<b>1,855,701</b>

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

## Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2024

### 1. Corporate Information

The financial report of Fin Resources Limited ("Fin Resources" or "the Company") and its subsidiaries ("Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 13 March 2025. 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 Material Accounting Policies

#### (a) Basis of preparation

These consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The presentation currency is Australian dollars. 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 2024 and all ASX announcements made by the company during the period. The half-year report has been prepared on an accruals basis and is based on historical costs. The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period.

#### (b) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company 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.

#### (c) Segment Reporting

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the annual financial report have been included.

#### (d) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. As disclosed in the financial statements, the Company incurred a loss for the period of \$247,061 and had net cash outflows from operating and investing activities of \$100,759 and \$495,821 respectively. As at 31 December 2024, the Company had net current assets of \$43,699.

The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- The Company has confirmed it will raise up to \$445,000 via the issue of Convertible Notes;

## Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2024

- the Directors do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required;
- the Directors have agreed, subject to shareholder approval, to have their next 6 months' director fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash; and
- the Directors can reduce expenditure to manage cash reserves if required.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

	31 December 2024	30 June 2024
	\$	\$
<b>3. Deferred Exploration and Evaluation Expenditure</b>		
Opening Balance	2,323,046	3,509,302
Expenditure capitalised during the period	39,529	1,631,254
Foreign exchange translation difference	29,152	-
Exploration expenditure written off	-	(2,817,510)
Closing balance	<b>2,391,727</b>	<b>2,323,046</b>

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

#### 4. Trade and Other Payables

Trade payables, other payables and accruals	431,883	738,037
	<b>431,883</b>	<b>738,037</b>

#### 5. Issued Capital

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

Issued and fully paid 649,268,700 (30 June 2024: 649,268,700)	37,118,018	37,118,018
Converting preference shares 2,006 (30 June 2024: 2,006)	800	800
	<b>37,118,818</b>	<b>37,118,818</b>

	31 December 2024		30 June 2024	
	No.	\$	No.	\$
<b>(a) Movements in ordinary shares on issue</b>				
Opening balance	649,268,700	37,118,018	618,535,366	36,669,535
Shares issued to Project Manager - \$0.0001	-	-	2,500,000	250
Shares issued on exercise of options	-	-	28,233,334	448,233
Closing balance	<b>649,268,700</b>	<b>37,118,018</b>	<b>649,268,700</b>	<b>37,118,018</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.

#### 6. Dividends

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

**Condensed Notes to the Consolidated Financial Statements**  
**for the half-year ended 31 December 2024**



**7. 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 2024.

	Australia \$	Canada \$	Total \$
<b>Period ended 31 December 2024</b>			
Other income	-	-	-
Interest income	3,191	-	3,191
<b>Segment revenue</b>	<b>3,191</b>	<b>-</b>	<b>3,191</b>
Result			
Loss before tax	(246,626)	(435)	(247,061)
Income tax expense	-	-	-
<b>Loss for the period</b>	<b>(246,626)</b>	<b>(435)</b>	<b>(247,061)</b>
<b>Asset and liabilities</b>			
Segment assets	1,215,020	1,652,289	2,867,309
Segment liabilities	138,720	293,163	431,883

**8. Contingent Liabilities and Contingent Assets**

In May 2023, Fin Resources 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 >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.

**9. Subsequent Events**

On 3 February 2025, the Company confirm the appointment of experienced mining executive, Mr. Bruce McFadzean, as a Non-Executive Director, effective 1 February 2025. Mr. McFadzean replaced Mr. Brian Talbot who had tendered his resignation. The Company also advised that it had appointed Mr. Stuart Pether as a Technical Advisor. Mr. Pether is a 35 year mining professional and qualified Mining Engineer with experience in project development, technical studies, mine operations and corporate management, he is equally skilled in open pit and underground mining.



## Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2024

### Convertible Note

On 11 March 2024, the Company confirmed it will raise up to \$425,000 via the issue of Convertible Notes ("Convertible Notes" or "Notes") to various unrelated sophisticated investors. Non-Executive Director, Bruce McFadzean, also intends to subscribe for a further \$20,000 of Convertible Notes on the same terms, bringing the total funding to \$445,000. The issue of these Convertible Notes remains subject to shareholder approval at a general meeting expected to be held in April 2025.

### Director, Consultant and Corporate Adviser Fees

The Company announced the Board had agreed, subject to shareholder approval, to have their next 6 months' director fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 12,684,870 shares will be issued.

The Company's recently appointed Technical Advisor, Mr. Stuart Pether, has also agreed to have his next 6 months' fees (1 February 2025 to 31 July 2025) paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 4,500,000 shares will be issued to satisfy these fees (subject to shareholder approval).

In addition, the Company proposes to satisfy accrued corporate adviser fees and director fees (for the period 1 July 2024 to 31 January 2025) by the issue of shares at the same deemed issue price. Subject to shareholder approval, a total of 28,434,870 shares will be issued.

### Issue of Options to Directors

As a result of a remuneration review for the 2025 calendar year, the FIN board has resolved to complete an issue of incentive options to Directors ("Director Options"). A total of 15,000,000 options are to be issued, subject to shareholder approval, consisting of 5,000,000 options to each of Jason Bontempo, Bruce McFadzean and Aaron Bertolatti. The Director Options are exercisable at A\$0.005 and have an expiry date that is three years after the date of issue.

### Issue of Options to Consultant and Corporate Advisers

Subject to shareholder approval, the Company will issue 5,000,000 consultant options and 10,000,000 corporate advisor options, exercisable at A\$0.005 and with an expiry date that is three years after the date of issue. The intention of the option issue is to incentivise the consultant and corporate advisors and remunerate them for their ongoing roles with the Company.

There have been no other 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.

## 10. 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 \$94,600.

## Directors' Declaration

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In accordance with a resolution of the Directors of Fin Resources Limited, made pursuant to s303(5)(a) of the *Corporations Act 2001*, 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 2024 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 2024 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  
13 March 2025

## 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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. 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 Company 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 the 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* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



### **Other Matter**

The financial report of Fin Resources Limited, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2024.

### **Responsibility of the directors for the financial report**

The directors of the company 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 is true and fair 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 2024 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.

**BDO Audit Pty Ltd**

BDO  


**Phillip Murdoch**

**Director**

Perth, 13 March 2025