

Fin Resources Limited

Interim Financial Report

31 December 2025

finresources.com.au

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CORPORATE DIRECTORY	
Directors Jason Bontempo (Non-Executive Director) Aaron Bertolatti (Non-Executive Director) Bruce McFadzean (Non-Executive Director) Company Secretary Aaron Bertolatti Registered Office First floor, 35 Richardson Street WEST PERTH WA 6005 Share Registry Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace PERTH WA 6000	Auditor BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street PERTH WA 6000 Stock Exchange Australian Securities Exchange (Home Exchange: Perth, Western Australia) ASX Code: FIN Website www.finresources.com.au

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 2025.

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

REVIEW OF OPERATIONS

Cabin Lake Gold Project

During the period, the Company entered into a binding Sale and Purchase Agreement to acquire a 100% interest in the Cabin Lake Gold Project ("Cabin Lake" or "the Project"), through its wholly owned subsidiary Fin Resources (Canda) Ltd. Cabin Lake is located in the Northwest Territories of Canada, within the Archean Slave Craton, one of North America's most prolific greenstone belts. The region has produced more than 14 million ounces of high-grade gold and hosts a further 10 million ounces being explored or developed. Cabin Lake delivers FIN a fully permitted, drill-ready gold asset with immediate near-surface exploration potential and strong local partnerships.

Consideration for the Project comprises A\$200,000 in cash and 30,000,000 FIN shares, which was subject to shareholder approval (received in December 2025) and a 12-month escrow period. A A\$100,000 exclusivity fee was also paid on signing, providing FIN with a 90-day exclusivity and due diligence period.

Deferred consideration of up to A\$450,000 will be satisfied through the issue of Performance Rights linked to key exploration and development milestones:

- Stage 1 (A\$150,000): Achieve a drill intercept of ≥ 20 metres at > 2 g/t Au within two years of Completion.
- Stage 2 (A\$150,000): Define a JORC (2012)-compliant mineral resource of at least 250,000 ounces of gold at a grade of ≥ 2 g/t within three years of Completion.
- Stage 3 (A\$150,000): Complete a Pre-Feasibility Study demonstrating a project NPV exceeding A\$50 million, based on a gold price of US\$3,000 per ounce, within five years of Completion.

Each milestone is payable in cash or in shares based on the higher of the VWAP of shares during the 10 days prior to achievement of the relevant milestone and A\$0.005 at the Buyer's election.

Each milestone period may be extended by 12 months through payment of A\$100,000 per stage or automatically in the event of force majeure. The vendor will retain a 5% net profit royalty on future production, which becomes payable only after full recovery of exploration and development capital, ensuring ongoing alignment with project performance. FIN will also assume a 2% Net Smelter Royalty payable to Silver Range Resources Ltd as part of the transaction. FIN will be able to buy back up to 1.5% of the royalty for C\$750,000 in the event that the project contains less than 1m ounces of Au, or C\$1.5m in the event that the project contains more than 1m ounces of Au.

During the period FIN's technical team conducted a maiden site visit to Cabin Lake. The visit provided an opportunity to inspect the Project firsthand and review site access and logistics. The team commenced the relocation of key historic drill core to a secure facility in Yellowknife, NWT, to support detailed geological review.

The technical team laid out, inspected and photographed core from priority mineralised zones, undertook an independent structural and geological assessment, and reviewed logging quality and geochemical characteristics.

This work assisted in refining drill targeting and the ranking of prospects at the Project and highlighted immediate, low-cost upside ahead of the 2026 drilling program.

Directors' Report

A number of previously unassayed samples have been submitted for assay. Sampling these zones has the potential to convert separate mineralised zones into a single much broader, continuous ore zone (refer to ASX Release dated 12 December 2025). These opportunities offer near-term catalysts without incurring the extended time frame and costs of deploying a single drill rig.



Figure 1. Dr. Solomon Buckman inspecting mineralisation in historical drillcore, as part of FIN's due diligence review

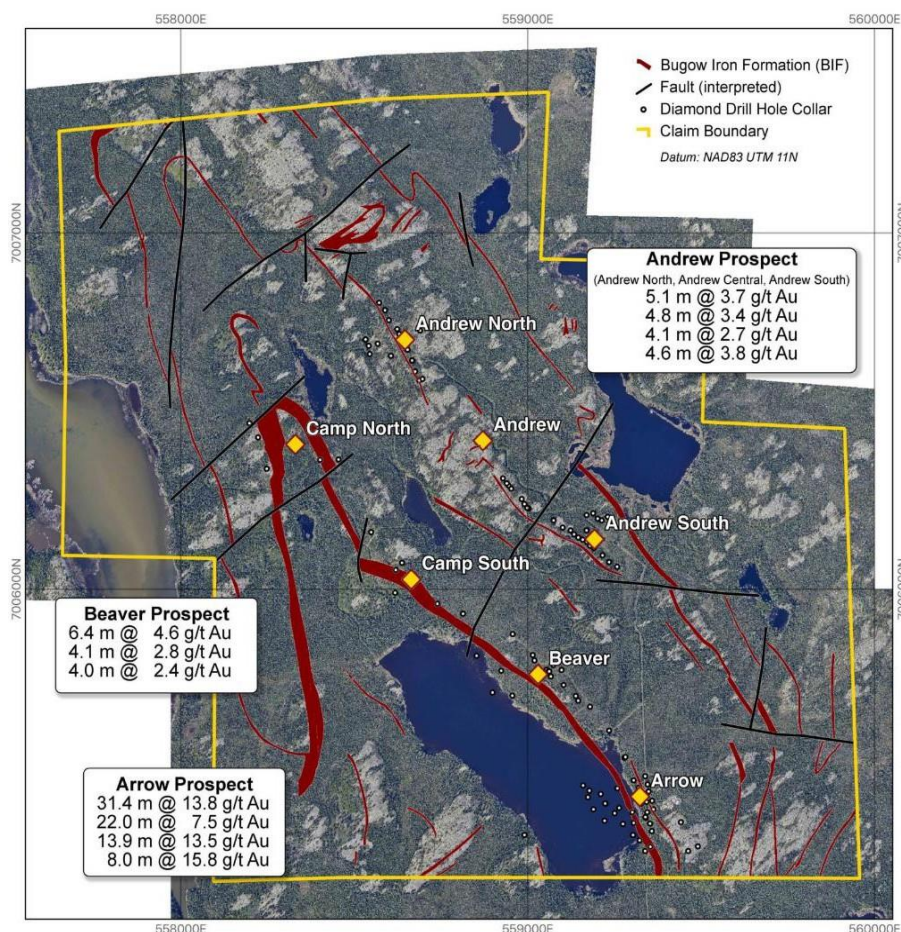


Figure 2. Cabin Lake Prospects – historical diamond drillhole collars, significant historical drill intercepts and Bugow Iron Formation (BIF)

Directors' Report

Maiden Drilling Campaign - appointment of Aurora Geosciences

Aurora Geosciences has been appointed to project manage the drilling program. Aurora is an integrated geological and geophysical consulting company with a base in Yellowknife and have previously been involved with all aspects of the Cabin Lake Gold Project.

Following completion of the access works, a workers' camp and other associated facilities will be established to house and support the exploration team. FIN and Aurora are finalising the selection of drilling, safety and logistics contractors, with mobilisation to site expected in late February and drilling to commence in early March. The maiden drilling program will focus on confirming selected historic drill results and testing priority greenfields exploration targets, identified through recent geological and geophysical review.

The program will be conducted under robust QA and QC procedures, including detailed core logging for lithologies, mineralisation and structural data, multi-element geochemistry and comprehensive database management, consistent with JORC 2012 reporting requirements, together with the collection of additional geological and geophysical data to refine the geological and geophysical targeting model.

Indigenous & Local Engagement

FIN has received clear support from Tłı̨chǫ Government representatives for renewed exploration at Cabin Lake and confirmation to progress toward community meetings aligned with 2026 activities. Local contractors and logistics groups have signalled strong availability for the 2026 field season.

Technical Team Strengthened

FIN has appointed two highly credentialed consulting geologists to support early exploration activities at Cabin Lake.

Dr Solomon Buckman (Discovery Geologist)

Dr Buckman is a highly experienced structural and economic geologist with over 30 years of experience in Archean gold systems and structural targeting. He will lead structural interpretation, drill targeting and district-scale geological analysis.

Stephen Winterbottom (Resource Geologist)

Mr Winterbottom is a senior geologist with 30+ years of experience in mining, exploration and resource estimation across multiple commodities. He will oversee data validation, QA/QC and integration of historical datasets.

These appointments complement FIN's long-standing Lead Geologist, Mr Gary Powell, who continues to oversee on-ground exploration program preparation.

Gary Powell - Lead Geologist

Mr Powell is a highly experienced exploration and development geologist with more than 40 years in the mining industry, including leadership across discovery, resource delineation, feasibility studies and mine operations. He will continue to lead on-ground exploration activities and stakeholder engagement at Cabin Lake.

Acquisition Completion

Subsequent to the end of the period the Company was pleased to formally complete the acquisition of the Cabin Lake Gold Project with the Mineral Claim for the project being transferred to FIN's wholly owned subsidiary Fin Resources (Canada) Ltd. Assignment of the Land Use Permit which is governed by the Wek'èezhìi Land and Water Board was also approved in February 2026.

Directors' Report

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 km². The Company has undertaken limited work on the Cancet West Lithium Project and the Ross Lithium and Uranium Project (together the Mt Tremblant Projects) during the period due to the ongoing difficult lithium prices which restricted access to funding. The Company remains focused on preserving cash reserves and maintaining its core tenements in good standing.

McKenzie Springs Project

During the period a ground FLTEM survey, consisting of three loops, was designed to test an interpreted gossan for nickel and copper mineralization. The TEM survey could not be completed, with rugged terrain inhibiting access to the north, however two loops were completed for 5.1-line kilometres. No significant anomalies were identified, however the consulting geophysicist recommended petrographic sampling of the gossan to determine the nature of the sulphide mineralization, if disseminated then an alternative Induced Polarisation (IP) geophysical survey could be suitable. To date no follow up work has been completed and the Company remains focussed on keeping these tenements in good standing.

CORPORATE

Capital Raisings

In conjunction with the Cabin Lake acquisition announcement in October 2025, FIN announced it had received firm commitments for a placement to raise A\$1,500,000 through the issue of 230,769,231 shares at A\$0.0065 per share to sophisticated and professional investors, to be undertaken in two tranches. Both tranches of the placement were completed during the period.

Subsequent to the end of the period and in order to fund the 1,500m maiden diamond drilling program, the Company announced a \$3,750,000 placement to sophisticated and professional investors at an issue price of \$0.01 per share. The Placement is to be completed in two tranches with 255,000,000 ordinary shares issued on 19 February 2026 as part of Tranche 1 and the Tranche 2 balance of approximately 120,000,000 shares to be issued following shareholder approval to be held on 31 March 2026.

Convertible Note

In March 2025, the Company confirmed it would raise up to A\$445,000 via the issue of Convertible Notes to various unrelated sophisticated investors and Non-Executive Director, Bruce McFadzean. The issue of these Convertible Notes was approved by shareholders at a general meeting held on 17 April 2025. During the period and following receipt of shareholder approval on 30 December 2025, the Convertible Notes were converted into ordinary shares at a conversion price of A\$0.0065 per share. The notes included a free attaching option, resulting in the issue of 68,461,538 fully paid ordinary shares and 68,461,538 options.

EVENTS SUBSEQUENT TO REPORTING DATE

Shares issued on the Exercise of Options

On 10 February 2026, the Company issued 3,076,923 ordinary shares on the exercise of 3,076,923 unquoted options exercisable at \$0.00845 expiring on 31 December 2027.

Placement

On 10 February 2026, the Company announced a \$3,750,000 placement to sophisticated and professional investors at an issue price of \$0.01 per share. The Placement is to be completed in two tranches with 255,000,000 ordinary shares issued on 19 February 2026 as part of Tranche 1 and the Tranche 2 balance of approximately 120,000,000 shares to be issued following shareholder approval to be held on 31 March 2026.

Acquisition of Cabin Lake Gold Project

On 27 February 2026 the Company announced completion of the acquisition of the Cabin Lake Gold Project with the final conditions precedent to the acquisition being satisfied. On this date the Company paid the final

Directors' Report

consideration owing including the issue of 30,000,000 ordinary fully paid shares and 90,000,000 performance rights to the vendors.

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 7 and forms part of this Directors' report for the half-year ended 31 December 2025.

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
12 March 2026

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 2025, 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.



Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
12 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Continuing operations			
Consultancy fees		(71,000)	(66,000)
Corporate and compliance expense		(92,213)	(87,051)
Employee benefits expense		(53,832)	(71,975)
Share based payments	9	(128,721)	-
Gain / (Loss) on foreign exchange		(6)	30,955
Other expenses		(71,380)	(56,181)
Total expenses		(417,152)	(250,252)
Other income		1,539	3,191
Loss before income tax from continuing operations		(415,613)	(247,061)
Income tax expense			
Loss after income tax from continuing operations		(415,613)	(247,061)
Loss for the period		(415,613)	(247,061)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(36,103)	(36)
Other comprehensive income for the period net of tax		(36,103)	(36)
Total comprehensive loss for the period		(451,716)	(247,097)
Loss per share			
From continuing operations			
Basic and diluted loss per share (cents)		(0.06)	(0.04)

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 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
Current Assets			
Cash and cash equivalents		1,253,444	647,008
Trade and other receivables		117,469	97,123
Other assets		24,785	14,764
Total Current Assets		1,395,698	758,895
Non-Current Assets			
Exploration and evaluation expenditure	3	2,428,948	2,393,094
Other assets	4	648,665	-
Total Non-Current Assets		3,077,613	2,393,094
Total Assets		4,473,311	3,151,989
Current Liabilities			
Trade and other payables		92,980	331,837
Convertible Notes – Financial Liability	5	-	445,000
Total Current Liabilities		92,980	776,837
Total Liabilities		92,980	776,837
Net Assets		4,380,331	2,375,152
Equity			
Issued capital	6	39,285,665	37,301,297
Reserves		6,434,228	5,997,804
Accumulated losses		(41,339,562)	(40,923,949)
Total Equity		4,380,331	2,375,152

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 2025

	Issued capital \$	Accumulated losses \$	Share option reserve \$	Foreign exchange translation reserve \$	Total \$
Balance at 1 July 2024	37,118,818	(40,311,531)	5,875,209	27	2,682,523
Total comprehensive loss for the period					
Loss for the period	-	(247,061)	-	-	(247,061)
Other Comprehensive Income	-	-	-	(36)	(36)
Total comprehensive loss for the period	-	(247,061)	-	(36)	(247,097)
Transactions with owners in their capacity as owners					
Balance at 31 December 2024	37,118,818	(40,558,592)	5,875,209	(9)	2,435,426
Balance at 1 July 2025	37,301,297	(40,923,949)	5,971,174	26,630	2,375,152
Total comprehensive loss for the period					
Loss for the period	-	(415,613)	-	-	(415,613)
Other Comprehensive Income	-	-	-	(36,103)	(36,103)
Total comprehensive loss for the period	-	(415,613)	-	(36,103)	(451,716)
Transactions with owners in their capacity as owners					
Shares issued during the period	2,251,500				2,251,500
Cost of shares issued	(267,132)				(267,132)
Proceeds from issue of options	-	-	550	-	550
Share-based payment (note 9)	-	-	471,977	-	471,977
Balance at 31 December 2025	39,285,665	(41,339,562)	6,443,701	(9,473)	4,380,331

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 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities			
Payments to suppliers and employees		(188,606)	(103,950)
Interest received		1,539	3,191
Net cash used in operating activities		(187,067)	(100,759)
Cash flows from investing activities			
Payments for exploration expenditure		(707,047)	(495,821)
Net cash used in investing activities		(707,047)	(495,821)
Cash flows from financing activities			
Proceeds from issue of shares		1,500,000	-
Proceeds from issue of options		550	-
Net cash provided by financing activities		1,500,550	-
Net decrease in cash and cash equivalents		606,436	(596,580)
Cash and cash equivalents at beginning of period		647,008	879,637
Effect of exchange rate fluctuations on cash		-	(32,449)
Cash and cash equivalents at the end of the period		1,253,444	250,608

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 2025

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 2025 was authorized for issue in accordance with a resolution of the Directors on 12 March 2026. 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 2025 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 2025 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 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 segmented information disclosed based on 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 realization 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 \$415,613 and had net cash outflows from operating and investing activities of \$187,067 and \$707,047 respectively. As of 31 December 2025, the Company had net current assets of \$1,302,718.

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 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:

Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

- On 10 February 2026, the Company announced a \$3,750,000 placement to sophisticated and professional investors at an issue price of \$0.01 per share. The Placement is to be completed in two tranches with 255,000,000 ordinary shares issued on 19 February 2026 as part of Tranche 1 and the Tranche 2 balance of approximately 120,000,000 shares to be issued following shareholder approval to be held on 31 March 2026;
- 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; 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 realize 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 2025 \$	30 June 2025 \$
3. Deferred Exploration and Evaluation Expenditure		
Opening Balance	2,393,094	2,323,046
Expenditure capitalised during the period	4,220	41,972
Foreign exchange translation difference	31,634	28,076
Closing balance	2,428,948	2,393,094

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. Other Assets – Non-Current

Prepaid acquisition costs ¹	648,665	-
Closing balance	648,665	-

¹ Expenditure capitalised relates to pre-acquisition costs for the Cabin Lake Gold Project. On completion of the acquisition the costs will be transferred to Deferred Exploration and Evaluation Expenditure.

5. Convertible Notes – Finance Liability

Convertible notes	-	445,000
	-	445,000

On 12 May 2025 the Company issued 450,000 convertible notes for \$450,000. The conversion price per share was initially equal to the lower of a 10% discount to the 5 day VWAP or \$0.009 ("Conversion Price"), in addition to one unquoted option for every conversion share issued exercisable at 130% of the conversion price and expiring 2 years from the date of issue. The Conversion Price was subsequently amended and approved by shareholders to change the price to be fixed at \$0.0065 per share. On 31 December 2025 the convertible notes were converted through the issue of 68,461,538 ordinary shares and 68,461,538 unquoted options exercisable at \$0.00845 and expiring on 31 December 2027.

6. Issued Capital

(a) Issued and paid-up capital

Issued and fully paid 1,056,430,394 (30 June 2025: 694,888,440)	39,284,865	37,300,497
Converting preference shares 2,006 (30 June 2025: 2,006)	800	800
	39,285,665	37,301,297

Condensed Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2025

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
(b) Movements in ordinary shares on issue				
Opening balance	694,888,440	37,300,497	649,268,700	37,118,018
Placement	230,769,231	1,500,000	-	-
Shares issued for services in lieu of cash ¹	27,272,725	90,000	45,619,740	182,479
Shares issued on conversion of convertible note (refer note 5)	68,461,538	445,000	-	-
Shares issued for services in lieu of cash ²	35,038,460	216,500	-	-
Share issue costs	-	(267,132)	-	-
Closing balance	1,056,430,394	39,284,865	694,888,440	37,300,497

¹ Directors, consultants and corporate advisors agreed to receive a portion of their remuneration in the form of fully paid ordinary shares in lieu of cash payments during the year. The shares issued during the period were issued at \$0.0033 per share, consistent with shareholder approval.

² Shares issued to corporate advisors and lead managers as part remuneration for the services provided in relation to the Placement and acquisition of the Cabin Lake Gold Project as approved by shareholders. The shares issued were at an issue price of \$0.0065 per share.

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

(c) Movements in converting preference shares

Opening balance	2,006	800	2,006	800
Closing balance	2,006	800	2,006	800

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.

7. Dividends

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

8. 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 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 2025.

	Australia \$	Canada \$	Total \$
Period ended 31 December 2025			
Other income	-	-	-
Interest income	1,539	-	1,539
Segment revenue	1,539	-	1,539
Result			
Loss before tax	(415,103)	(510)	(415,613)
Income tax expense	-	-	-
Loss for the period	(415,103)	(510)	(415,613)
Asset and liabilities			
Segment assets	3,017,464	1,455,847	4,473,311
Segment liabilities	92,328	652	92,980

Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

9. Share based payments

(a) Recognised share-based payment transactions

Share based payment transactions recognised have been recognised during the period as either operational expenses in the statement of profit or loss and other comprehensive income, as capital raising costs in equity or as costs incurred in acquiring new projects, as follows:

	31 December 2025 \$	31 December 2024 \$
Options issued to consultants (note 9 (b))	128,721	-
Share-based payments recognised	128,721	-
Options issued to lead managers to the Placement (note 9 (c))	171,628	-
Options issued to transaction advisors for project acquisition (note 9 (c))	171,628	-
Movement in share option reserve	471,977	-

(b) Consultant share-based payment

The fair value at grant date of options granted to consultants during the year 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.

The table below summarises options granted during the period ended 31 December 2025:

Grant Date	Expiry date	Exercise price per option \$	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired / lapsed during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
30/12/2025	31/12/2028	0.00975	-	15,000,000	-	-	15,000,000	15,000,000

The expense recognised in respect of the above options granted during the period was \$128,721 which represents the fair value of the options. The weighted average fair value of options issued during the period was \$0.0086.

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

- options were granted for \$0.00001;
- expected life of the options of 3 years;
- share price at grant date of \$0.011;
- expected volatility ranging from 133%;
- expected dividend yield of nil; and
- a risk-free interest rate of 4.14%.

(c) Share-based payment to suppliers

The fair value at grant date of options granted to lead managers and advisors during the year 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.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

The table below summarises options granted during the period ended 31 December 2025:

Grant Date	Expiry date	Exercise price per option \$	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired / lapsed during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
30/12/2025	31/12/2028	0.00975	-	20,000,000	-	-	20,000,000	20,000,000
30/12/2025	31/12/2028	0.00975	-	20,000,000	-	-	20,000,000	20,000,000

The fair value in respect of the above 20,000,000 options granted to the lead managers during the period was \$171,628 which was recognised as a share issue cost in equity (refer to note 6). The weighted average fair value of options issued during the period was \$0.0086.

The fair value in respect of the above 20,000,000 options granted to the transaction advisors to the Cabin Lake Gold Project during the period was \$171,628 which was recognised as an other asset during the period (refer to note 4). The weighted average fair value of options issued during the period was \$0.0086.

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

- g) options were granted for \$0.00001;
- h) expected life of the options of 3 years;
- i) share price at grant date of \$0.011;
- j) expected volatility ranging from 133%;
- k) expected dividend yield of nil; and
- l) a risk-free interest rate of 4.14%.

10. Contingent Liabilities and Contingent Assets

During the period the Group entered into an Agreement to acquire the Cabin Lakes Gold Project and on 29 December 2025 received shareholder approval to proceed with the security issues to complete the acquisition of the Cabin Lakes Gold Project. As at 31 December 2025 the following will be payable subject to completion of the acquisition and meeting the relevant performance milestones:

- Upfront consideration of \$200,000;
- Issue of 30,000,000 vendor shares at a deemed issue price of \$0.05;

together referred to as "Upfront Consideration".

Deferred consideration of up to A\$450,000 will be satisfied through the issue of 30,000,000 Performance Rights (total of 90,000,000 Performance Rights) for each Stage linked to key exploration and development milestones:

- Stage 1 (\$150,000): Achieve a drill intercept of ≥ 20 metres at > 2 g/t Au within two years of Completion.
- Stage 2 (\$150,000): Define a JORC (2012)-compliant mineral resource of at least 250,000 ounces of gold at a grade of ≥ 2 g/t within three years of Completion.
- Stage 3 (\$150,000): Complete a Pre-Feasibility Study demonstrating a project NPV exceeding \$50 million, based on a gold price of US\$3,000 per ounce, within five years of Completion.

On 27 February 2026 the Company completed the Acquisition of the Cabin Lake Gold Project (refer to note 11).

The Vendor will retain a 5% net cash flow royalty on future production from the Project (NCF Royalty), which becomes payable only upon the commencement of commercial production.

Condensed Notes to the Consolidated Financial Statements **for the half-year ended 31 December 2025**

As part of the Transaction the Company will also assume a 2% net smelter royalty payable to Silver Range Resources Ltd (Silver Range) under an agreement between the Seller and Silver Range from 2017. The Company will be able to buy back up to 1.5% of the Silver Range NSR Royalty for C\$750,000 if the Project contains less than one million ounces of Au, or C\$1,500,000 if the Project contains more than one million ounces of gold.

There have been no other changes in contingent liabilities and assets since 30 June 2025.

11. Subsequent Events

Shares issued on the Exercise of Options

On 10 February 2026, the Company issued 3,076,923 ordinary shares on the exercise of 3,076,923 unquoted options exercisable at \$0.00845 expiring on 31 December 2027.

Placement

On 10 February 2026, the Company announced a \$3,750,000 placement to sophisticated and professional investors at an issue price of \$0.01 per share. The Placement is to be completed in two tranches with 255,000,000 ordinary shares issued on 19 February 2026 as part of Tranche 1 and the Tranche 2 balance of approximately 120,000,000 shares to be issued following shareholder approval to be held on 31 March 2026.

Acquisition of Cabin Lake Gold Project

On 27 February 2026 the Company announced completion of the acquisition of the Cabin Lake Gold Project with the final conditions precedent to the acquisition being satisfied. On this date the Company paid the final consideration owing including the issue of 30,000,000 ordinary fully paid shares and 90,000,000 performance rights to the vendors.

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.

There have been no other significant events after 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 situation of the Group in future financial years.

12. Commitments

There have been no material changes to commitments since 30 June 2025.

Directors' Declaration

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 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's consolidated financial position as of 31 December 2025 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
12 March 2026

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 2025, 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 2025 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.



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 2025 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

A handwritten signature in dark ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

Phillip Murdoch

Director

Perth, 12 March 2026