



MARCH 2025 QUARTERLY REPORT

The Board of Fin Resources Limited (ASX: FIN) (FIN or the Company) is pleased to provide its Quarterly Activities Report and Appendix 5B for the period ending 31 March 2025.

Difficult commodity and financial market conditions, and restricted funding, have meant that FIN has undertaken limited work on its exploration projects during the March 2025 quarter.

Cancet West Lithium Project

Depressed global lithium prices during the March quarter 2025 have meant that the Company has limited its scope of work to desktop studies and regulatory reporting on the Cancet West Lithium Project. The work has been carried out in preparation for further fieldwork during the northern hemisphere summer, however in the absence of a materially improved lithium price, it is unlikely that the Company will deploy its limited capital towards this project in the coming quarter.

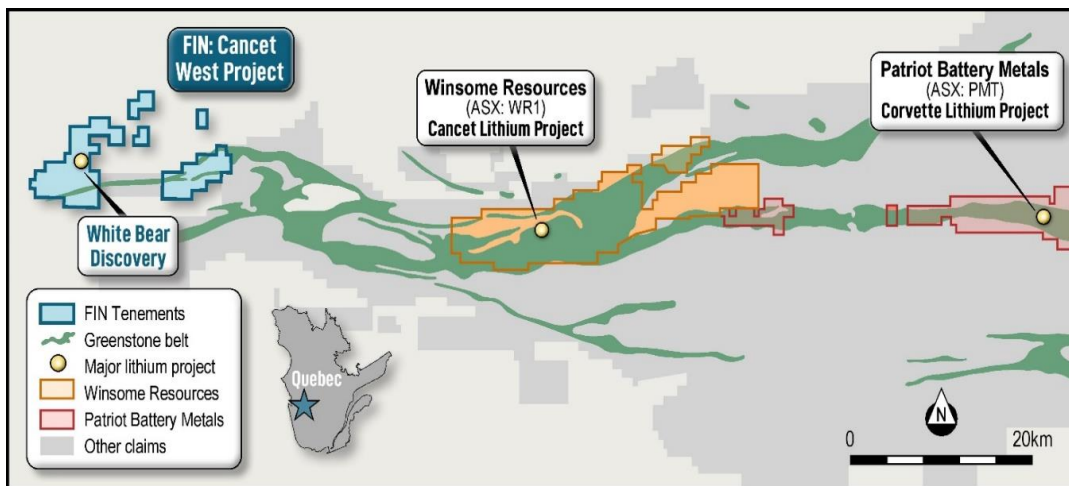


Figure 1 | FIN's Cancet West Project Location

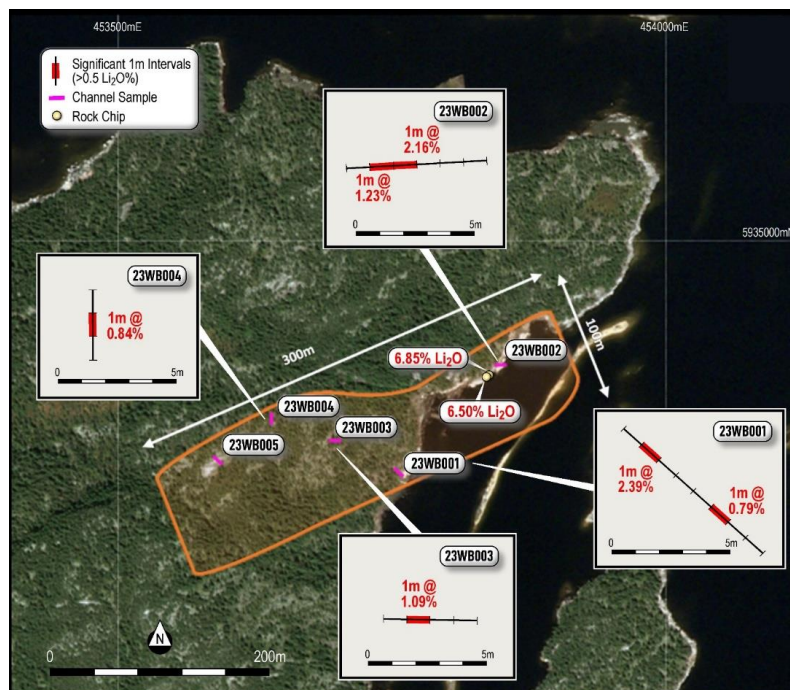


Figure 2 | Map showing previous channel sample locations and significant results across the White Bear Lithium Discovery

ASX
Release

30 April 2025

ASX: FIN

Corporate Directory

Director
Jason Bontempo

Non-Executive Director
Bruce McFadzean

Director and
Company Secretary
Aaron Bertolatti

Registered Office
35 Richardson Street
West Perth WA 6005

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

ABN: 25 009 121 644



ASX:FIN



@finresourcesltd



/company/fin-resources-ltd/

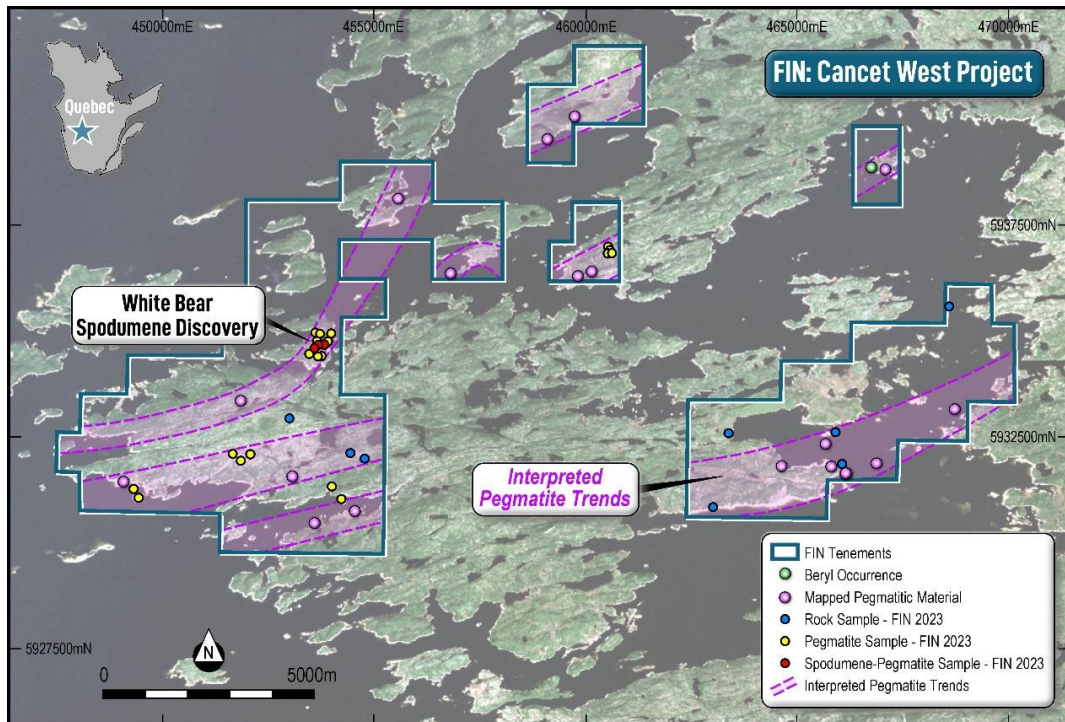


Figure 3 | White Bear Lithium Discovery at Cancet West and regional targets

Ross Lithium and Uranium Project

The Company has undertaken limited work on the Ross Lithium and Uranium Project during the March 2025 quarter.

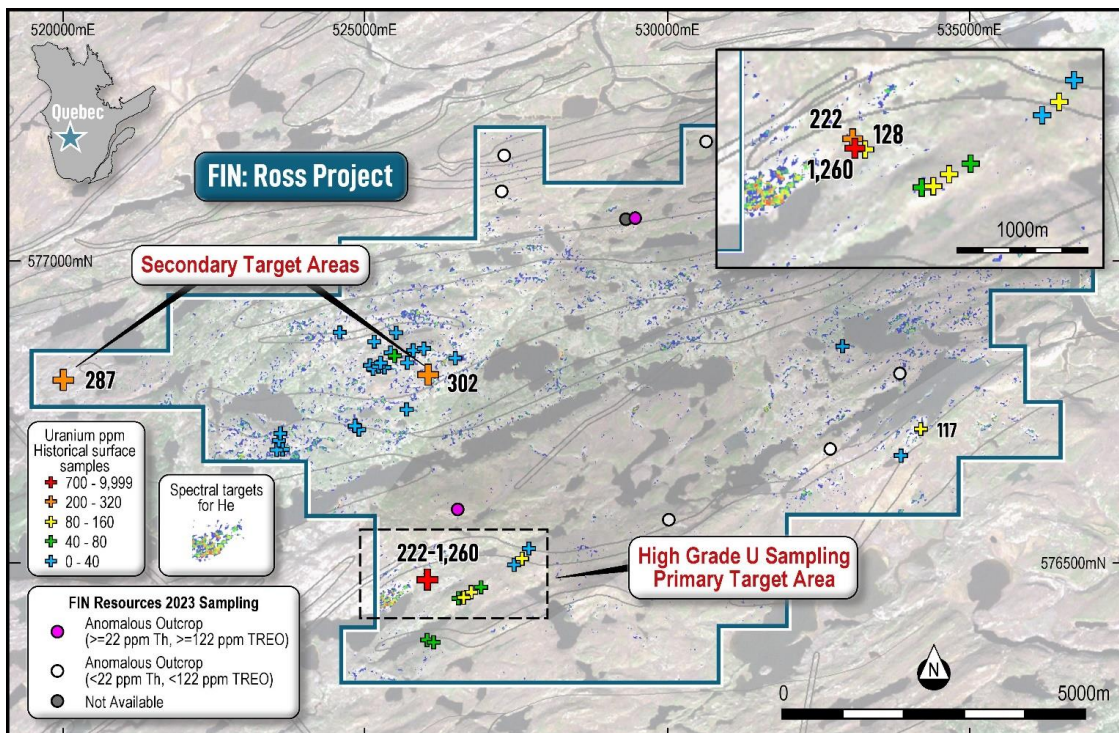


Figure 4 | Total rare earth elements reported in rock grab samples and historical uranium results from the Ross Lithium Project



McKenzie Springs Project

During the quarter, the Company continued planning for on ground exploration at the McKenzie Springs Project. FIN is aiming to complete these exploration activities by September 2025.

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.

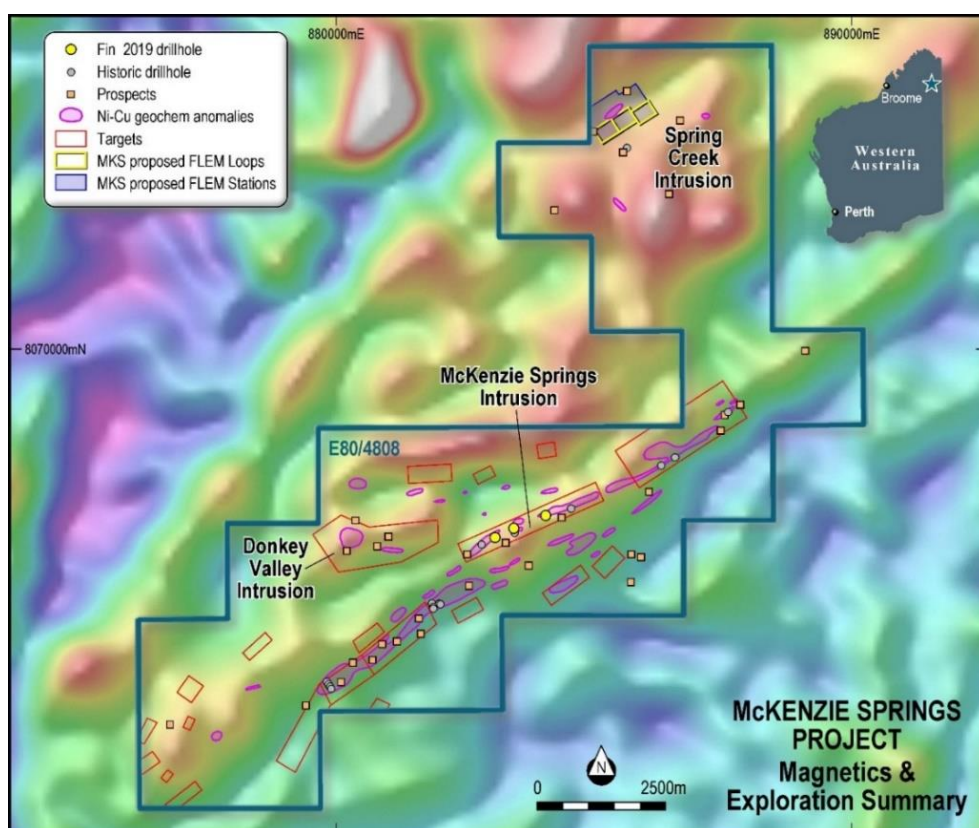


Figure 5 | McKenzie Springs Project VTEM and Ni-Cu targets and proposed drill holes from 2019

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. This program will be subject to funding.

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

Board Changes

On 3 February 2025, the Company is announced the appointment of experienced mining executive, Mr. Bruce McFadzean, as a Non-Executive Director, replacing Mr. Brian Talbot. Mr. Stuart Pether was also appointed as a Technical Advisor.



Mr. McFadzean is a mining engineer with over 40 years of mining and process experience across a broad range of commodities and geographies. He has had extensive exposure to all levels of operations and corporate leadership across his career, including managing the construction, commissioning and ramp-up of six new mining operations globally.

Mr. Pether is a 35-year mining professional having worked within Australia and Internationally. A 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.

Convertible Note Funding

As announced on 11 March 2025, the Company confirmed it will raise up to \$445,000 via the issue of Convertible Notes ("Convertible Notes" or "Notes") to various unrelated sophisticated investors and Non-Executive Director, Bruce McFadzean (\$20,000). The issue of these Convertible Notes was approved by shareholders at a general meeting held on 17 April 2025.

The funds raised from the convertible note will be allocated to ongoing project related working capital, corporate and administration costs and project evaluation costs. The Company will maintain the cost reduction initiatives implemented during CY2024 in order to maximise its runway while advancing discussions with potential strategic equity investors and investigating new project opportunities to add to the current project portfolio. The Company looks forward to updating the market if and when these new opportunities present themselves.

Director, Consultant and Corporate Adviser Fees

During the quarter, the Company announced that the Board had agreed to have their director fees for the period 1 February 2025 to 31 July 2025 paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. Shareholders approved the issue on 17 April 2025 and a total of 12,684,870 shares were issued on 23 April 2025.

Technical Advisor, Mr. Stuart Pether, also agreed to have his fees for the same period paid in shares in lieu of cash at a deemed issue price of \$0.004 per share. A total of 4,500,000 shares were issued on 23 April 2025.

To satisfy accrued corporate adviser and director fees, shareholders approved the issue of 28,434,870 shares at a deemed issue price of \$0.004. Shares were issued on 23 April 2025.

Issue of Options

As a result of a remuneration review for the 2025 calendar year, the FIN board resolved to complete an issue of incentive options to Directors ("Director Options"). The Director Options were offered as an incentive-based component of the relevant Director's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations.

A total of 15,000,000 options were issued on 23 April 2025, following receipt of 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 expire 23 April 2028.

The Company also issued 5,000,000 consultant options and 10,000,000 corporate advisor options on 23 April 2025, on the same terms as the Director Options.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2025 provides an overview of the Company's financial activities. The Company had \$150k in cash at the end of the quarter. Payments for administration and corporate costs amounted to \$100K and included costs associated with compliance and consulting fees. Payments to related parties and their associates during the current quarter amounted to \$25k.



FIN Resources Limited Tenements

Refer to Appendix A for the status of FIN's tenements.

Authorised for release by the Board of Fin Resources Limited.

For further information contact:

Jason Bontempo - info@finresources.com.au



APPENDIX A: TENEMENTS

Australia

TenementID	Jurisdiction	Status	Area	Holders
E80/4808	WA	Granted	81.6 km ²	Fin Resources Limited (70%) Sammy Resources Pty Ltd (30%)

Notes:

km² – Square Kilometres

Canada

Project	Title No	Status	Expiry Date	Area (Ha)
Ross	2724252	Active	06/02/2026 23:59	53
Ross	2724253	Active	06/02/2026 23:59	53
Ross	2724254	Active	06/02/2026 23:59	53
Ross	2724255	Active	06/02/2026 23:59	53
Ross	2724256	Active	06/02/2026 23:59	53
Ross	2724257	Active	06/02/2026 23:59	53
Ross	2724258	Active	06/02/2026 23:59	53
Ross	2724259	Active	06/02/2026 23:59	53
Ross	2724260	Active	06/02/2026 23:59	52.99
Ross	2724261	Active	06/02/2026 23:59	52.99
Ross	2724262	Active	06/02/2026 23:59	52.99
Ross	2724263	Active	06/02/2026 23:59	52.99
Ross	2724264	Active	06/02/2026 23:59	52.99
Ross	2724265	Active	06/02/2026 23:59	52.99
Ross	2724266	Active	06/02/2026 23:59	52.99
Ross	2724267	Active	06/02/2026 23:59	52.99
Ross	2724268	Active	06/02/2026 23:59	52.98
Ross	2724269	Active	06/02/2026 23:59	52.98
Ross	2724270	Active	06/02/2026 23:59	52.98
Ross	2724271	Active	06/02/2026 23:59	52.98
Ross	2724272	Active	06/02/2026 23:59	52.98
Ross	2724273	Active	06/02/2026 23:59	52.98
Ross	2724274	Active	06/02/2026 23:59	52.98
Ross	2724275	Active	06/02/2026 23:59	52.98
Ross	2724276	Active	06/02/2026 23:59	52.97
Ross	2724277	Active	06/02/2026 23:59	52.97
Ross	2724278	Active	06/02/2026 23:59	52.97
Ross	2724279	Active	06/02/2026 23:59	52.97
Ross	2724280	Active	06/02/2026 23:59	52.97
Ross	2724281	Active	06/02/2026 23:59	52.97
Ross	2724282	Active	06/02/2026 23:59	52.97
Ross	2724283	Active	06/02/2026 23:59	52.97
Ross	2724284	Active	06/02/2026 23:59	52.97
Ross	2724285	Active	06/02/2026 23:59	52.97
Ross	2724286	Active	06/02/2026 23:59	52.97

Project	Title No	Status	Expiry Date	Area (Ha)
Ross	2724287	Active	06/02/2026 23:59	52.97
Ross	2724288	Active	06/02/2026 23:59	52.97
Ross	2724289	Active	06/02/2026 23:59	52.97
Ross	2724290	Active	06/02/2026 23:59	52.97
Ross	2724291	Active	06/02/2026 23:59	52.96
Ross	2724292	Active	06/02/2026 23:59	52.96
Ross	2724293	Active	06/02/2026 23:59	52.96
Ross	2724294	Active	06/02/2026 23:59	52.96
Ross	2724295	Active	06/02/2026 23:59	52.96
Ross	2724296	Active	06/02/2026 23:59	52.96
Ross	2724297	Active	06/02/2026 23:59	52.96
Ross	2724298	Active	06/02/2026 23:59	52.96
Ross	2724299	Active	06/02/2026 23:59	52.96
Ross	2724300	Active	06/02/2026 23:59	52.96
Ross	2724301	Active	06/02/2026 23:59	52.95
Ross	2724302	Active	06/02/2026 23:59	52.95
Ross	2724303	Active	06/02/2026 23:59	52.95
Ross	2724304	Active	06/02/2026 23:59	52.95
Ross	2724305	Active	06/02/2026 23:59	52.95
Ross	2724306	Active	06/02/2026 23:59	52.95
Ross	2724307	Active	06/02/2026 23:59	52.95
Ross	2724308	Active	06/02/2026 23:59	52.95
Ross	2724309	Active	06/02/2026 23:59	52.95
Ross	2724310	Active	06/02/2026 23:59	52.95
Ross	2724311	Active	06/02/2026 23:59	52.95
Ross	2724312	Active	06/02/2026 23:59	52.95
Ross	2724313	Active	06/02/2026 23:59	52.94
Ross	2724314	Active	06/02/2026 23:59	52.94
Ross	2724315	Active	06/02/2026 23:59	52.94
Ross	2724316	Active	06/02/2026 23:59	52.94
Ross	2724317	Active	06/02/2026 23:59	52.94
Ross	2724318	Active	06/02/2026 23:59	52.94
Ross	2724319	Active	06/02/2026 23:59	52.94
Ross	2724320	Active	06/02/2026 23:59	52.94
Ross	2724321	Active	06/02/2026 23:59	52.94



Project	Title No	Status	Expiry Date	Area (Ha)
Cancet West (W)	2799189	Active	16/10/2026 23:59	51.1
Cancet West (W)	2799190	Active	16/10/2026 23:59	51.1

Changes during the March 2025 Quarter:

The following tenements were not renewed during the quarter.

Project	Title No	Area (Ha)
Gaspe	2633303	56.42
Gaspe	2633304	56.42
Gaspe	2633305	56.42
Gaspe	2633306	56.42
Gaspe	2633307	56.41
Gaspe	2633308	56.41
Gaspe	2633309	56.4
Gaspe	2633310	56.4
Gaspe	2633311	56.4
Gaspe	2633312	56.4
Gaspe	2633313	56.39
Gaspe	2633314	56.39
Gaspe	2633315	56.39
Gaspe	2633316	56.39
Gaspe	2633317	56.39
Gaspe	2633318	56.38
Gaspe	2633319	56.38
Gaspe	2633650	56.42
Gaspe	2633651	56.41
Gaspe	2633652	56.41
Gaspe	2633653	56.41
Gaspe	2633654	56.4
Gaspe	2633655	56.4

Appendix 5B

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

Name of entity

FIN RESOURCES LIMITED

ABN

25 009 121 644

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(100)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(99)	(232)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation:		
	- McKenzie Springs Project (AUS)	(2)	(31)
	- Mt Tremblant Project (Canada)	-	(467)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(498)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	251	880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(232)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(498)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	150	150

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	150	251
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	150	251

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
-	Payment of director consulting fees (\$25k)	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(99)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(101)
8.4	Cash and cash equivalents at quarter end (item 4.6)	150
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	150
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, as announced on 11 March 2025 and approved by shareholders on 17 April 2025, the Company will raise up to \$445,000 via the issue of Convertible Notes.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: **The Board of Fin Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.