



SEPTEMBER 2025 QUARTERLY REPORT

The Board of Fin Resources Limited (ASX: FIN) (FIN or the Company) is provides its Quarterly Activities Report and Appendix 5B for the period ending 30 September 2025.

Cabin Lake Gold Project

Subsequent to the end of the quarter, the Company announced it had executed a binding Sale and Purchase Agreement to acquire a 100% interest in the Cabin Lake Gold Project (“Cabin Lake” or “the Project”) (refer ASX release dated 29 October 2025).

Cabin Lake Gold Project is located in the Northwest Territories of Canada, within the Archean Slave Craton, one of North America’s most prolific greenstone belts (Figure 1). 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.

Gold is hosted in sulphide-rich lenses within the Bugow Iron Formation of the Archean Yellowknife Supergroup. Gold mineralisation is structurally controlled and associated with pyrite+pyrrhotite ±arsenopyrite. The deposit type is analogous to the +3.3Moz Lupin gold deposit, located some 365 NE of Cabin Lake, and comprises several prospects, including the Arrow Zone which has returned high grade intercepts, including:

- 31.9m @ 13.66 g/t Au from 17.5m (436 g*m Au) – CL-20-08
- 13.9 m @ 13.21 g/t Au from 27.92 m (184 g*m Au) – 86-28
- 19.9 m @ 8.02 g/t Au from 24.6m (159 g*m Au) – CL-20-01
- 8.0 m @ 15.7 g/t Au from 22.16 m (126 g*m Au) – 86-12
- 14.7 m @ 8.31 g/t Au from 34.87 m (122 g*m Au) – 86-10
- 13.7m @ 7.0 g/t Au from 41.2m (95 g*m Au) – CL-20-03

Diamond drilling has been carried out at the project since its discovery in 1938, with more than 14,000 metres completed during 1946-1947, 1985-1988, 1990 and 2020-2022. Drilling to date has only tested the upper 100m of the system, primarily at the Arrow, Andrew, and Beaver prospects, with some deeper intercepts at the Arrow prospect to 130m. Despite this limited depth penetration, results have returned exceptionally high-grade intercepts, indicating the continuity and strength of the mineralised system.

Mineralisation is not constrained to the near surface and based on geological and geophysical evidence, is interpreted to extend to greater depths and along strike within the folded BIF units. Diamond drilling results confirm broad, high-grade, near-surface mineralisation within tightly folded and faulted, steeply dipping, BIF units, across multiple zones (Arrow, Beaver and Andrew zones). The style and geometry of mineralisation are consistent with other BIF-hosted gold deposits in the Slave Craton, such as the +3.3Moz Lupin Gold Mine, where gold commonly occurs in association with pyrite, pyrrhotite and arsenopyrite within BIF.

An active exploration permit is in place and a long-standing partnership had been established with local First Nations, which provides a clear pathway for continued exploration and development. The Project is drill-ready and capable of rapid mobilisation. Proximity to established infrastructure and historical mining centres also provides potential access to third-party processing facilities, enhancing development options and capital efficiency. The Company intends to carry out various activities, including further diamond drilling to enable to the estimation of a maiden JORC Mineral Resources Estimate.

ASX
Release

31 October 2025

ASX: FIN

Corporate Directory

Director
Jason Bontempo

Non-Executive Director
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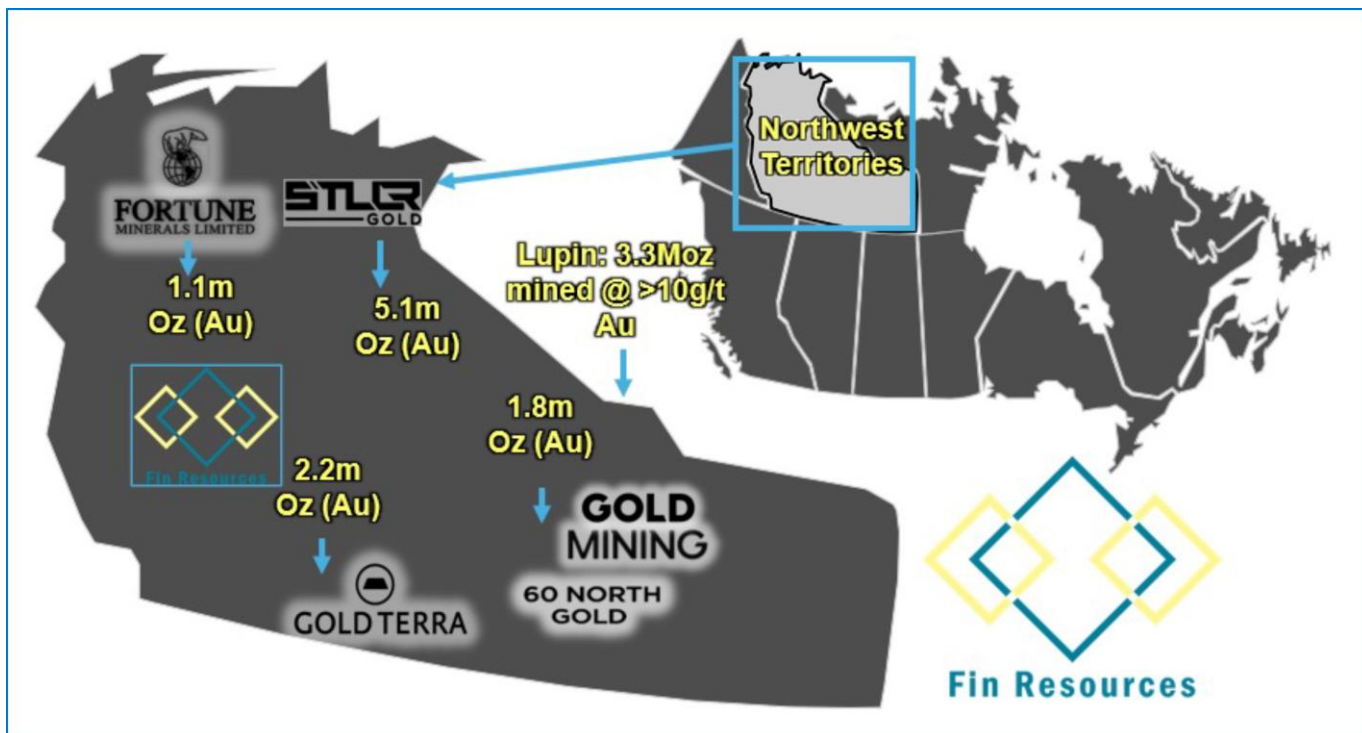


Figure 1. Location of Cabin Lake Gold Project in the Northwest Territories, Canada.

In summary, the Cabin Lake Gold Project comprises a combination of consistent high grades, predictable structural and geophysical controls and surface exposure of mineralisation which makes it a highly compelling, near-term exploration and early development opportunity within the prospective Slave Craton gold belt:

- Proven host stratigraphy: Mineralisation hosted within the Bugow Iron Formation of the Archean Slave Craton - a similar gold-bearing stratigraphy to the 3.3 Moz Lupin Gold Mine (>10 g/t Au).
- Extensive exploration potential: Eight high-priority, fully permitted drill targets along 15km of mapped outcropping BIF.
- Tier 1 jurisdiction and infrastructure: Located ~60km SE from the NICO mine development and 105km NW of Yellowknife.
- Strong First Nations engagement: Existing access agreement in place with the Tłı̄ch̄q Government, who are engaged to undertake on-ground earthworks.

Arrow Prospect – Priority Drill Target

The Arrow prospect represents the most advanced and compelling target within the Cabin Lake Project. (Figure 2). The shallow plunging geometry, excellent grade continuity, and open-ended mineralisation make Arrow the ideal starting point for resource definition drilling and potential early-stage development.

Key Intercepts include:

- CL-20-08: 31.9 m @ 13.7 g/t Au from 17.5 m
- 86-28: 13.9 m @ 13.21 g/t Au from 27.92 m
- CL-20-01: 19.8 m @ 8.0 g/t Au from 24.6 m
- 86-12: 8.0 m @ 15.7 g/t Au from 22.16 m
- 86-10: 14.7 m @ 8.3 g/t Au from 34.87 m
- CL-20-03: 13.7 m @ 7.0 g/t Au from 41.2 m

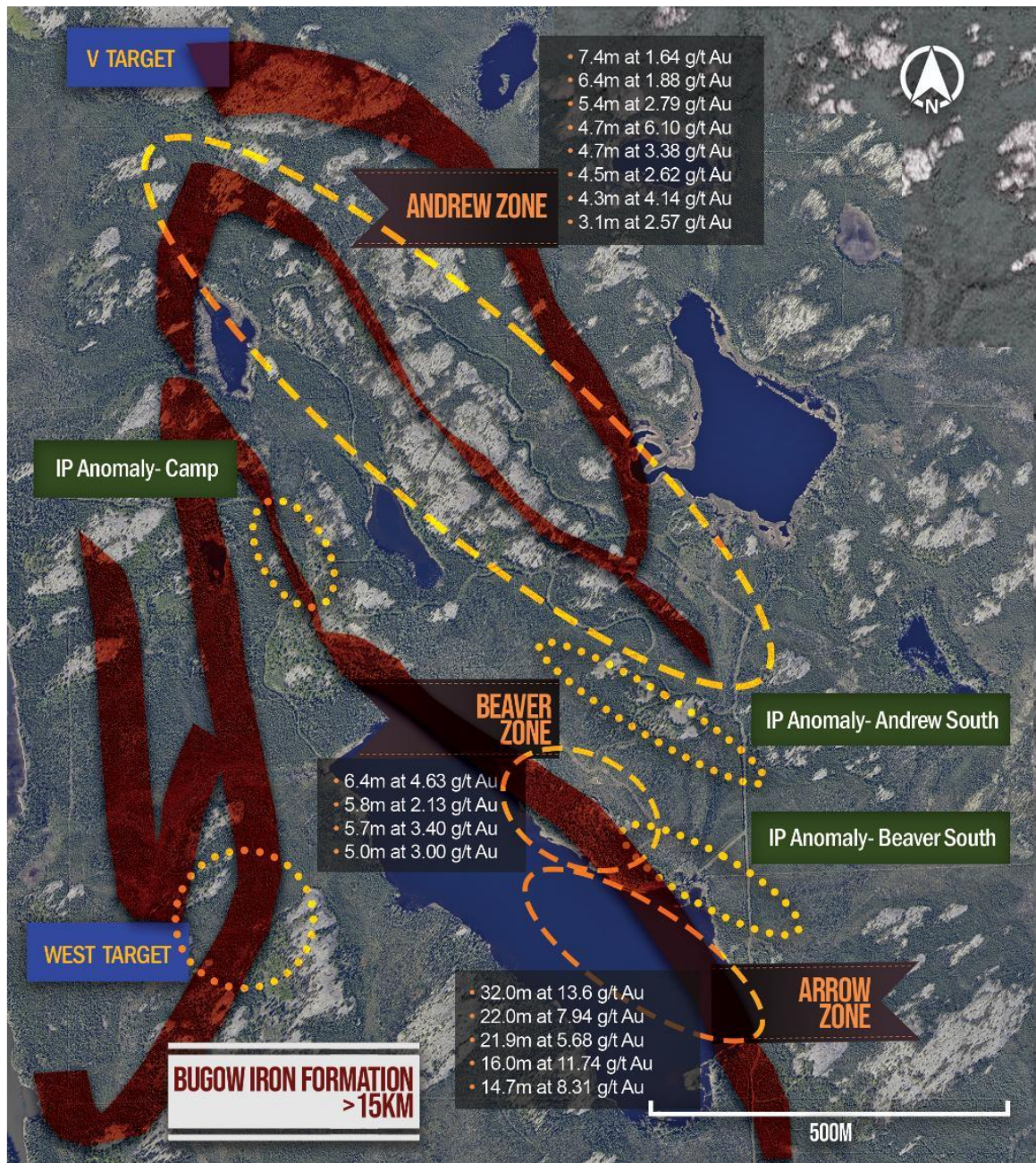


Figure 2. Priority drill prospects over IP chargeability anomalies and historical drilling results.

For more detailed information regarding the Cabin Lake Project and corresponding JORC Table 1 Report, refer to FIN's recent ASX release dated 29 October 2025 "FIN to Acquire High-Grade Cabin Lake Gold Project in Canada".

Acquisition Terms Summary

FIN will acquire a 100% interest in the Cabin Lake Gold Project, with up-front consideration comprising A\$200,000 in cash and 30,000,000 FIN shares, subject to shareholder approval and a 12-month escrow period. A A\$100,000 exclusivity fee was 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.

FIN is committed to a minimum drill program of 1,500m of drilling within two years of Completion.

Completion of the transaction is subject to customary conditions precedent, including satisfactory due diligence, shareholder approvals, and transfer of all tenements and permits

McKenzie Springs Project

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.

Mt Tremblant Projects

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 September 2025 quarter. This reflected ongoing difficult commodity which restricted access to funding. The Company remains focused on preserving cash reserves and maintaining its core tenements in good standing.

Capital Raising

In conjunction with the Cabin Lake acquisition, 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. The placement will be undertaken in two tranches.

1. The first tranche will be for 173,700,000 shares. 104,211,156 shares will be issued under the Company's ASX Listing Rule 7.1 placement capacity, and a further 69,488,844 shares will be issued under the Company's additional 7.1A capacity; and
2. The second tranche, which will be subject to shareholder approval will be for 57,069,231 shares.

Proposed use of funds of the placement are as follows:

Cabin Lake exploration	\$800,000
McKenzie Springs and Mt Tremblant exploration	\$450,000
Transaction costs and working capital	\$160,000
Capital Raising fee	\$90,000
Total	\$1,500,000

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2025 provides an overview of the Company's financial activities. The Company had A\$270k in cash at the end of the quarter. Expenditure on exploration during the reporting period amounted to A\$312k and included costs associated with geological consulting. Payments for administration and corporate costs amounted to A\$65k and included costs associated with insurances, compliance and consulting fees. Payments to related parties and their associates during the current quarter amounted to A\$15k.



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:

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Forward Looking Statements

This release includes forward-looking statements which reflect FIN's current expectations and assumptions. These statements are subject to risks, uncertainties and factors—many of which are outside FIN's control—that could cause actual results to differ materially from those expressed or implied. Past performance is not necessarily indicative of future performance. FIN makes no representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements. Except as required by law or the ASX Listing Rules, FIN undertakes no obligation to update or revise these statements after the date of this release.



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
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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 September 2025 Quarter: Nil

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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(65)	(65)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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	(64)	(64)

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)	(57)	(57)
	- Mt Tremblant Project (Canada)	(255)	(255)
	(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 (3 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	(312)	(312)

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	646	646
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(64)	(64)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(312)	(312)
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	270	270

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	270	646
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)	270	646

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	15
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>- Payment of director consulting fees (\$15k)</p>		

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
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	<p>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.</p>		
<div style="border: 1px solid black; height: 40px;"></div>			

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(64)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(312)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(376)
8.4	Cash and cash equivalents at quarter end (item 4.6)	270
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	270
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	-
<p><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></p>		
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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes.</p> </div>		
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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes. As announced on 29 October 2025, the Company successfully completed a placement to raise A\$1,500,000 to support ongoing exploration and corporate activities.</p> </div>		

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. Given the overall position of the entity, including its recently announced capital raising, the entity expects to be able to continue its operations and meet its business objectives.

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: 31 October 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.