Fin Resources Limited

Annual Report

30 June 2022

finresources.com.au

ABN25 009 121 644

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CORPORATE DIRECTORY

Directors

Gautam Varma (Managing Director)
Brian Talbot (Technical Director)
Jason Bontempo (Non-Executive Director)

Company Secretary

Aaron Bertolatti

Registered Office

First floor, 35 Richardson Street
WEST PERTH WA 6005

Share Registry

Advanced Share Registry Limited
110 Stirling Highway
NEDLANDS WA 6009

Auditor

Stantons
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Solicitors

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

Stock Exchange

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: FIN

Website

www.finresources.com.au

The Directors present their report for Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2022.

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Gautam Varma – appointed 17 January 2022
Managing Director

Mr Varma is a veteran of the mining industry having held senior roles at BHP (ASX:BHP), Iluka Resources (ASX: ILU), Xstrata and, most recently as the Chief Representative for Europe, India and South East Asia at Fortescue Metals Group (ASX: FMG). Mr Varma has worked across a number of commodities including those related to decarbonisation and electrification and strongly believes in mining being a "force for good" especially with local communities.

Mr Varma has negotiated and built partnerships around the world and has a deep appreciation for concerns relating to geopolitics and sustainability and the opportunities those concerns present. Mr Varma received an MBA from INSEAD in 2004 and has been a part of the resources industry since then. He has been based in India, USA, France, China, Vietnam, Australia and Singapore.

Brian Talbot – appointed 30 November 2021
Technical Director

Mr Talbot has over 25 years' experience in the mining, minerals and chemical processing sector and holds a bachelor's degree in Chemical Engineering with Honours. Mr Talbot was previously Galaxy Resources Limited's ("Galaxy") head of Australian Operations and the technical lead for the development of the evaporation ponds and chemical processing of lithium salts.

Prior to joining Galaxy, Mr Talbot was at Bikita Minerals, a lithium mine in Zimbabwe where he achieved increased product yield and capacity. Mr Talbot has also held the positions of mining company director, general manager and metallurgist at various mine operations in Egypt and South Africa with diverse experience in designing, planning and managing profitable mining operations.

Jason Bontempo
Non-Executive Director

Mr Bontempo has over 20 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young. Mr Bontempo has worked primarily serving on the board and the executive management of minerals and resources public companies focusing on advancing and developing mineral resource assets and business development.

Mr Bontempo also provides corporate advice services and the financing of resource companies across multiple capital markets including resource asset acquisitions and divestments.

Andrew Radonjic – resigned 30 November 2021
Non-Executive Director

Andrew Radonjic is a geologist and holds a master's degree in Mineral Economics. He has over 30 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. During Mr. Radonjic's career he has been instrumental in the discovery of three significant gold deposits near Kalgoorlie in Western Australia as well as a major tin/tungsten deposit in Tasmania.

Simon Mottram– resigned 17 January 2022
Non-Executive Director
Simon Mottram is a geologist with over 25 years' experience predominantly in base and precious metals. Mr Mottram has held both executive and senior management positions with several successful mining companies both in Australia and overseas and has seen a number of discoveries advanced through to commercial mine development and has been central to several significant exploration successes. Mr Mottram is an expert in the application of modern exploration techniques, economic geology and development, large-scale drill programmes and feasibility studies. Mr Mottram is a graduate of Melbourne RMIT University and a Fellow of the AusIMM.

Ryan de Franck – appointed 6 July 2021, resigned 31 May 2022
Non-Executive Director
Ryan de Franck has a broad range of experience across corporate finance, corporate development and company management with a focus on the natural resources sector. In 2014 he founded Valperlon, a diversified natural resources exploration and project development group. In 2016, having identified the compelling market opportunity, highly favourable natural conditions and unique logistics and infrastructure advantages, he established North West Solar Salt to pursue the development of the North Onslow Salt Project. From 2011 to 2014 he was a Corporate Finance Executive with Liberum Capital in London and from 2007 to 2010 he was a Corporate Finance Executive with Deloitte in Perth.

COMPANY SECRETARY

Aaron Bertolatti
Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Mr. Bertolatti has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Jason Bontempo	Odin Metals Limited Future Metals NL	Director from February 2018 to August 2022 Director from January 2011 to June 2021

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Fin Resources Limited are:

Director	Ordinary Shares	Performance Options
Gautam Varma	2,000,000	22,500,000
Brian Talbot	100,000	7,500,000
Jason Bontempo	9,000,000	10,000,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Fin Resources for the year to 30 June 2022 was $5,015,072 (2021: net loss $880,124).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE
Fin Resources Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES
Fin Resources is an ASX listed company (ASX:FIN) focused on the development of the Sol Mar Project (formerly North Onslow Solar Salt Project (NOSSP)). The Sol Mar Project consists of six granted exploration licences and three pending exploration licences located in a proven salt production region with ideal climatic conditions to produce high purity salt. The Company is investigating the use of renewable energy in the form of wind and solar energy to create a zero-carbon footprint project and potentially fuel renewable product streams like Hydrogen and other green by products.

REVIEW OF OPERATIONS

Completion of acquisition of North Onslow Solar Salt Project

On 7 July 2021, the Company advised that it had completed the acquisition of an 80% interest in the NOSSP from North West Solar Salt Pty Ltd (NWSS). This included the issue of 83,333,333 fully paid ordinary shares and a cash payment of A$500,000. The 80% interest in the NOSSP is held by the Company's wholly owned subsidiary, Sol Mar Holdings Pty Ltd (formerly Crestwood Pty Ltd).

Sol Mar Scoping Study

The Company announced the results of a positive Scoping Study in September 2021. The highly compelling potential economics demonstrated Sol Mar's world class potential. The project is based on using 100% renewable energy and producing green products. All proposed products have substantial existing markets. During the year, the Company continued exploratory work on the Sol Mar tenement to understand the economic and technical options of a salt project and downstream products like Sulphate of Potash (SOP), Caustic Soda and Hydrochloric Acid.

The Company also had meaningful conversations with potential customers of such products including large domestic mining players in Western Australia (WA).

World Class Renewable Energy Potential

Western Australia is attracting international attention with its potential to be a globally significant producer of green hydrogen and green ammonia using renewable solar and wind energy. The Company is actively exploring the opportunity to build a business on these lines, either on Sol Mar or on new areas with corresponding licenses. In this regard, the Company is in discussions with international players to form a partnership.

The Company has also been engaged with local authorities, pastoralists, and native title groups. In the last few months, the Company has obtained a good understanding of the developing legislation pertaining to green hydrogen in WA and the approvals path to be taken.

McKenzie Springs Project

The McKenzie Springs, is located within the Kimberley Region of Western Australia, 85km north-east of the township of Halls Creek. The Project covers an area of approximately 82km^2 including identified nickel, copper, cobalt and graphite occurrences. The McKenzie Springs Project is considered prospective for magmatic Ni-Cu sulphide and PGE mineralisation.

The Company completed its Maiden drilling program in October 2020. The maiden drill program consisted of 3 holes (~950m in total) along a prospective strike length of 1.2km within Fin's tenements. The drillholes were designed to test multiple modelled strong high priority conductors defined from Fixed Loop Electromagnetic (FLEM) geophysical surveys. A review of the historic and recent geochemical data was undertaken which focused on the area pertaining to the Spring Creek layered intrusion. Further geological and geophysical modelling is required.

CORPORATE

Placement

In April 2021, the Company announced a placement 97,666,667 shares to raise up to A$1.76 million. The placement was undertaken in two tranches. The first tranche comprised 72,922,860 and was completed on 5 May 2021 and the second tranche comprised up to 24,743,807 shares which was completed on 6 July 2021.

Board and Management Changes

Mr Ryan de Franck joined the Company's board as a Non-Executive Director on 6 July 2021 and subsequently resigned on 31 May 2022.

Mr James Barrie joined the Company as its full-time project director for the North Onslow Solar Salt Project on 8 July 2021. Mr Barrie has more than 35 years' experience in leadership roles for salt, iron ore and other projects with numerous Western Australian engineering and mining companies.

Mr. Brian Talbot was appointed to the Board of Directors as a Technical Director on 30 November 2021. Mr Andrew Radonjic stood down as a Non-Executive Director with effect from 30 November 2021.

The Company announced the appointment of Mr. Gautam Varma as the Managing Director of the Company effective 17 January 2022. Mr. Varma is a veteran of the mining industry having held senior roles at BHP (ASX:BHP), Illuka Resources (ASX: ILU), Xstrata and, most recently as the Chief Representative for Europe, India and South East Asia at Fortescue Metals Group (ASX: FMG). Mr Simon Mottram also resigned as Non-Executive Director with effect from 17 January 2022.

Option Issues

On 6 July 2021, the Company issued 63,500,000 unlisted options to management, brokers and corporate advisors, exercisable at $0.018 each on or before 30 June 2024 and 11,500,000 performance options to directors (and/or their nominee) exercisable at $0.00001 each on or before 5 July 2026.

On 8 February 2022, the Company issued 30,000,000 Performance Options. The Performance Options are exercisable at $0.00001 with vesting conditions of consecutive 5-day VWAPs of $0.054 (1/3 Options), $0.072 (1/3 Options) and $0.09 (1/3 Options). The Company also issued 1,075,000 shares to Mr James Barrie (Project Director) following six months of continued service.

Option Conversions

The following performance rights and options were converted into ordinary fully paid shares during the reporting year:

Date shares issued	Options - $0.00001 each on or before 5-July-2026	Options - $0.025 each on or before 31-Dec-2021 (FINOA)
6-Sep-21	-	23,378
28-Sep-21	-	414,000
27-Oct-21	-	175,000
25-Nov-21	-	2,800,934
31-Dec-21	-	38,725,063
17-Jan-2022	333,333	-
TOTAL	**333,333**	**42,138,375**

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 11 July 2022, the Company issued 1,075,000 shares to Mr James Barrie (Project Director) following twelve months of continued service.

On 29 July 2022, the Company issued 2,000,000 shares to Mr Gautam Varma (Managing Director) following six months of continued service.

There have been no other significant events subsequent to the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

SHARE OPTIONS

As at the date of this report there were 103,500,000 unissued ordinary shares under options. The details of these securities are as follows:

Number	Type	Exercise Price $	Expiry Date
63,500,000	Unlisted Options	$0.018	30 June 2024
17,500,000	Performance Options	$0.00001	5 July 2026
22,500,000	Performance Options	$0.00001	7 February 2027
103,500,000			

No holder has any right under the options or performance rights to participate in any other share issue of the Company or any other entity. 60,925,876 options expired unexercised and 1,166,667 options lapsed during the financial year. 42,471,708 options were exercised during the year ended 30 June 2022. Refer to note 9 (e) for option movements during the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001.

The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group.

DIRECTORS' MEETINGS

During the financial year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated with investment strategy, review of opportunities, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions. The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Gautam Varma	-	-
Brian Talbot	-	-
Jason Bontempo	1	1
Ryan de Franck	1	1
Andrew Radonjic	1	1
Simon Mottram	1	1

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Fin Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Fin Resources complies to the extent possible with those guidelines, which are of importance to the commercial operation of a junior listed resources company.

During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company. The Company has established a set of corporate governance policies and procedures which can be found, along with the Company's Corporate Governance Statement, on the Fin Resources website:
finresources.com.au.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Fin Resources with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within this annual report. There were no non-audit services provided by the Group's auditor.

Officers of the company who are former partners of Stantons

There are no officers of the company who are former partners of Stantons.

Auditor

Stantons continue in office in accordance with section 327 of the Corporations Act 2001.

AUDITED REMUNERATION REPORT

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Fin Resources Limited for the financial year ended 30 June 2022. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

- Gautam Varma – Managing Director (appointed 17 January 2022)
- Brian Talbot - Technical Director (appointed 30 November 2021)
- Jason Bontempo - Non-Executive Director
- Ryan de Franck - Non-Executive Director (appointed 6 July 2021, resigned 31 May 2022)
- Andrew Radonjic - Non-Executive Director (resigned 30 November 2021)
- Simon Mottram - Non-Executive Director (resigned 17 January 2022)
- James Barrie – Project Manager (appointed 8 July 2021)
- Aaron Bertolatti – Company Secretary

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive directors' fees and payments are reviewed annually by the Board. Non-executive directors do not receive performance-based pay, other than performance rights issued in the prior year.

Level	Cash Remuneration
Managing Director	S$300,000
Technical Director	A$120,000
Non-Executive Director	Up to A$39,420
Project Manager	A$250,000
Officers	A$60,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Remuneration Consultants

Remuneration consultants have not been used in determining the remuneration paid.

Retirement allowances for Directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive of the Company for the year ended 30 June 2022 are as follows:

2022	Short term			Options			
	Base Salary $	Director Fees $	Consulting Fees $	Share Based Payments $	Super $	Total $	Option related %
Directors							
Gautam Varma[1]	-	-	140,987	257,796	-	398,783	64.6
Jason Bontempo[7]	-	36,000	42,000	187,830	3,420	269,250	69.8
Andrew Radonjic[2]	-	11,416	-	-	1,142	12,558	-
Simon Mottram[3]	-	17,500	-	14,423	-	31,923	45.2
Ryan de Franck[4,8]	-	25,000	60,000	-	1,903	86,903	-
Brian Talbot[5]	-	15,000	49,000	85,347	-	149,347	57.1
Officer and Management							
James Barrie[6]	250,000	-	-	-	25,000	275,000	-
Aaron Bertolatti	-	-	60,000	18,311	-	78,311	23.4
	250,000	**104,916**	**351,987**	**563,707**	**31,465**	**1,302,075**	**43.3**

[1] Gautam Varma was appointed 17 January 2022.
[2] Andrew Radonjic resigned 30 November 2021.
[3] Simon Mottram resigned 17 January 2022.
[4] Ryan de Franck was appointed 6 July 2021and resigned 31 May 2022.
[5] Brian Talbot was appointed 30 November 2021.
[6] James Barrie was appointed 8 July 2021.
[7] Jason Bontempo received additional consulting fees totalling $42,000 for transactional services provided.
[8] Ryan de Franck received additional consulting fees totalling $60,000 for technical services provided.

The fees paid to Directors' and Officers' related entities were for the provision of management services of the particular individual to the Group:

- BR Corporation Pty Ltd, an entity associated with Jason Bontempo.
- Estrelas Cadentes Ltda, an entity associated with Simon Mottram.
- Valperlon Group Pty Ltd, an entity associated with Ryan de Franck.
- BT Lithium Pty Ltd and R-Tek Group Pty Ltd, entities associated with Brian Talbot.
- V2 Ventures Pte Ltd, an entity associated with Gautam Varma.
- 1918 Consulting Pty Ltd, an entity associated with Aaron Bertolatti.

There were no other executive officers of the Group during the financial year ended 30 June 2022.

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer for the year ended 30 June 2021 are as follows:

2021	Short term			Options			
	Base Salary $	Director Fees $	Consulting Fees $	Share Based Payments $	Super $	Total $	Option related %
Directors							
Jason Bontempo	-	36,000	5,000	28,131	3,420	72,551	38.8
Andrew Radonjic	-	27,397	-	28,131	2,603	58,131	48.4
Simon Mottram	-	29,132	-	-	868	30,000	-
Officer							
Aaron Bertolatti	-	-	60,000	28,131	-	88,131	31.9
	-	**92,529**	**65,000**	**84,393**	**6,891**	**248,813**	**33.9**

The fees paid to Directors' and Officers' related entities were for the provision of management services of the particular individual to the Group:

- BR Corporation Pty Ltd, an entity associated with Jason Bontempo.
- Estrelas Cadentes Ltda, an entity associated with Simon Mottram.
- 1918 Consulting Pty Ltd, an entity associated with Aaron Bertolatti.

There were no other executive officers of the Group during the financial year ended 30 June 2021.

Shareholdings of Key Management Personnel
The number of shares in the Company held during the financial year by each Director and specified executives of the Group, including their personally related parties, is set out below.

	Balance at the start of the year or date of appointment	Granted during the year as compensation	On exercise of share options/ Performance Options	Other changes during the year	Balance at the end of the year
Directors					
Gautam Varma[1]	-	-	-	-	-
Jason Bontempo	9,000,000	-	-	-	9,000,000
Andrew Radonjic[2]	2,000,000	-	-	(2,000,000)	-
Simon Mottram[3]	1,000,000	-	333,333	(1,333,333)	-
Ryan de Franck[4]	-	-	-	-	-
Brian Talbot[5]	-	-	-	100,000	100,000
Officer and Management					
James Barrie[6]	50,000	1,075,000[7]	-	50,000	1,175,000
Aaron Bertolatti	4,000,000	-	--	-	4,000,000

[1] Gautam Varma was appointed 17 January 2022.
[2] Andrew Radonjic resigned 30 November 2021.
[3] Simon Mottram resigned 17 January 2022.
[4] Ryan de Franck was appointed 6 July 2021and resigned 31 May 2022.
[5] Brian Talbot was appointed 30 November 2021.
[6] James Barrie was appointed 8 July 2021.
[7] Shares were granted during the reporting year as compensation following six months of continued service.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Performance Options Holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director of Fin Resources Limited and specified executives of the Group, including their personally related parties, are set out below:

	Balance at the start of the year or date of appointment	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Gautam Varma[1]	-	22,500,000	-	-	22,500,000	-	22,500,000
Jason Bontempo	-	10,000,000	-	-	10,000,000	3,334,000	6,666,000
Andrew Radonjic[2]	-	500,000	-	(500,000)	-	-	-
Simon Mottram[3]	-	1,000,000	(333,333)	(666,667)	-	-	-
Ryan de Franck[4]	-	-	-	-	-	-	-
Brian Talbot[5]	-	7,500,000	-	-	7,500,000	-	7,500,000
Officer and Management							
James Barrie[6]	-	-	-	-	-	-	-
Aaron Bertolatti	-	500,000	-	-	500,000	500,000	-

[1] Gautam Varma was appointed 17 January 2022.
[2] Andrew Radonjic resigned 30 November 2021.
[3] Simon Mottram resigned 17 January 2022.
[4] Ryan de Franck was appointed 6 July 2021and resigned 31 May 2022.
[5] Brian Talbot was appointed 30 November 2021.
[6] James Barrie was appointed 8 July 2021.

Performance Options Affecting Remuneration

The terms and conditions of Performance Options affecting remuneration in the current or future reporting years are as follows:

	Grant Date	Grant Number	Expiry date/last exercise date	Exercise price $	Value at grant date[1] $	Number vested	Vested %	Value vested during the year $	Max value yet to vest
Directors									
Gautam Varma	17/01/22	22,500,000	07/02/27	0.00001	765,003	-	-	257,796	507,207[3]
Jason Bontempo	30/06/21	10,000,000	05/07/26	0.00001	421,955	3,333,334	33.33	187,830	234,125[2]
Andrew Radonjic[4]	-	-	-	-	-	-	-	-	-
Simon Mottram	30/06/21	333,333	05/07/26	0.00001	14,423	333,333	100	14,423	-
Ryan de Franck	-	-	-	-	-	-	-	-	-
Brian Talbot	29/11/21	7,500,000	05/07/26	0.00001	195,002	-	-	85,347	109,655[3]
Officer and Management									
James Barrie	-	-	-	-	-	-	-	-	-
Aaron Bertolatti	30/06/21	500,000	30/06/24	0.018	18,311	500,000	100	18,311	-
		40,833,333			**1,419,694**	**4,166,668**		**563,707**	**850,987**

[1] The value at grant date has been calculated in accordance with AASB 2 *Share based payments.*

[2] Tranche 1 Options, Tranche 2 Options and Tranche 3 Options vest upon the 5-day VWAP of the Company's shares reaching at least $0.036, $0.054 and $0.072, respectively, before the expiry date.

[3] Tranche 1 Options, Tranche 2 Options and Tranche 3 Options vest upon the 5-day VWAP of the Company's shares reaching at least $0.054, $0.072 and $0.090, respectively, before the expiry date. In addition to these conditions, 50% of the Performance Options will vest following completion of 12 months of continued service as a director and the remaining 50% will vest following completion of 24 months of continued service as a director.

[4] Andrew Radonjic was granted performance options during the period, however the options lapsed following his resignation on 30 November 2021. As a result, there is no impact on his remuneration during the current reporting year.

Service Agreements

Managing Director

Gautam Varma (V2 Ventures Pte Ltd) is engaged under a consulting agreement dated 17 January 2022. Under the agreement Mr. Varma is to be paid a monthly fee of S$25,000. The Agreement may be terminated by either party by giving three month's written notice.

Technical Director

Brian Talbot (R-Tek Group Pty Ltd) is engaged under a consulting agreement dated 1 December 2021. Under the agreement Mr. Talbot is to be paid a monthly consulting fee of A$7,000. The Agreement may be terminated by either party by giving one week's written notice. In addition to his monthly consulting fee, Mr. Talbot also receives A$3,000 per month for director fees.

Executive Officers

Company Secretary, Aaron Bertolatti (1918 Consulting Pty Ltd) is engaged under an Executive Agreement dated 1 May 2018. Under the agreement Mr. Bertolatti is paid an annual fee of A$60,000. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.

Non-Executive Director Service Agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation ranging from $30,000 to $39,420 per annum (including Superannuation), relevant to the director. There is no termination clause included in the letter.

Loans to Directors and Executives

There were no loans to Directors and executives during the financial year ended 30 June 2022.

END OF AUDITED REMUNERATION REPORT

Additional Information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	$	$	$	$	$
Other income	6,600	23,752	39,191	61,073	61,603
EBITDA	(5,015,072)	(880,124)	(295,317)	(274,901)	(576,273)
EBIT	(5,015,072)	(880,124)	(295,317)	(274,901)	(576,273)
Loss after income tax	(5,015,072)	(880,124)	(295,317)	(274,901)	(576,273)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
Share price at financial year end ($)	0.014	0.044	0.015	0.012	0.021
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.90)	(0.29)	(0.10)	(0.09)	(0.24)

Voting and comments made at the Company's 2021 Annual General Meeting

Fin Resources Limited received 99.5% of "yes" votes on its remuneration report for the 2021 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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

Gautam Varma
Managing Director

Perth, Western Australia
12 September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2022

	Note	30-Jun-22 $	30-Jun-21 $
Continuing operations			
Consultancy fees		(138,660)	(60,000)
Corporate and compliance expense		(340,781)	(199,203)
Employee benefits expense		(474,835)	(155,265)
Share based payments	16	(3,002,636)	(84,393)
Exploration expenditure written off	7	(911,391)	(274,545)
Other expenses		(153,369)	(130,470)
Total expenses		(5,021,672)	(903,876)
Other income		6,600	23,752
Loss before income tax from continuing operations		(5,015,072)	(880,124)
Income tax expense	3	-	-
Loss after income tax from continuing operations		(5,015,072)	(880,124)
Loss for the year		**(5,015,072)**	**(880,124)**
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income for the year net of tax		-	**-**
Total comprehensive loss for the year		**(5,015,072)**	**(880,124)**
Loss attributable to:			
Owners of the parent		(5,015,072)	(880,124)
Non-controlling interests		-	-
		(5,015,072)	**(880,124)**
Total comprehensive loss attributable to:			
Owners of the parent		(5,015,072)	(880,124)
Non-controlling interests		-	-
		(5,015,072)	**(880,124)**
Loss per share			
From continuing operations			
Basic and diluted loss per share (cents)	14	(0.90)	(0.29)

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 30 June 2022

	Note	30-Jun-22 $	30-Jun-21 $
Current Assets			
Cash and cash equivalents	4	3,394,010	5,043,256
Trade and other receivables	5	35,115	28,410
Other assets	6	26,460	27,067
Other financial assets		100	100
Total Current Assets		3,455,685	5,098,833
Non-Current Assets			
Exploration and evaluation expenditure	7	3,852,412	900,245
Total Non-Current Assets		3,852,412	900,245
Total Assets		7,308,097	5,999,078
Current Liabilities			
Trade and other liabilities	8	58,325	352,582
Provisions		9,616	-
Total Current Liabilities		67,941	352,582
Total Liabilities		67,941	352,582
Net Assets		**7,240,156**	**5,646,496**
Equity			
Issued capital	9	35,691,562	32,086,071
Reserves	10	5,862,379	2,859,138
Accumulated losses	11	(34,313,785)	(29,298,713)
Total Equity		**7,240,156**	**5,646,496**

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2022

	Issued capital $	Accumulated losses $	Reserves $	Total $
Balance at 1 July 2020	**29,848,259**	**(28,418,589)**	**2,774,745**	**4,204,415**
Total comprehensive loss for the year				
Loss for the year	-	(880,124)	-	(880,124)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	**-**	**(880,124)**	**-**	**(880,124)**
Transactions with owners in their capacity as owners				
Shares issued during the year	2,332,778	-	-	2,332,778
Cost of issue	(94,966)	-	-	(94,966)
Share based payment (note 16)	-	-	84,393	84,393
Balance at 30 June 2021	**32,086,071**	**(29,298,713)**	**2,859,138**	**5,646,496**
Balance at 1 July 2021	**32,086,071**	**(29,298,713)**	**2,859,138**	**5,646,496**
Total comprehensive loss for the year				
Loss for the year	-	(5,015,072)	-	(5,015,072)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	**-**	**(5,015,072)**	**-**	**(5,015,072)**
Transactions with owners in their capacity as owners				
Shares issued during the year	2,612,164	-	-	2,612,164
Shares issued on exercise of options	1,053,462	-	-	1,053,462
Proceeds from issue of options	-	-	605	605
Cost of issue	(60,135)	-	-	(60,135)
Share based payment (note 16)	-	-	3,002,636	3,002,636
Balance at 30 June 2022	**35,691,562**	**(34,313,785)**	**5,862,379**	**7,240,156**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the year ended 30 June 2022

	Note	30-Jun-22 $	30-Jun-21 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,160,300)	(497,549)
Interest received		6,600	13,752
Other receipts		-	10,000
Net cash (used in) operating activities	4	**(1,153,700)**	**(473,797)**
Cash flows from investing activities			
Payments for exploration expenditure		(1,690,393)	(444,187)
Net cash (used in) investing activities		**(1,690,393)**	**(444,187)**
Cash flows from financing activities			
Proceeds from issue of shares		1,254,377	2,577,360
Proceeds from issue of options		605	-
Payments for share issue costs		(60,135)	(94,966)
Net cash provided by financing activities		**1,194,847**	**2,482,394**
Net (decrease) / increase in cash and cash equivalents		(1,649,246)	1,564,410
Cash and cash equivalents at beginning of year		5,043,256	3,478,846
Cash and cash equivalents at the end of the year	4	**3,394,010**	**5,043,256**

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

1. Corporate Information

The financial report of Fin Resources Limited ("Fin Resources", "Fin" or "the Company") and its subsidiaries (the "Group") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 12 September 2022. Fin Resources is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

(b) Going concern

The financial statements have been approved by the Directors on a going concern basis. In determining the appropriateness of the basis of preparation, the Directors have considered the impact of the COVID-19 pandemic on the position of the Group at 30 June 2022 and its operations in future periods.

(c) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 18.

(e) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Fin Resources Limited) and all of the subsidiaries. Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity. A list of the subsidiaries is provided in note 13(c).

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position, respectively.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

(g) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(h) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the consolidated financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

- Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

i. if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
ii. if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(i) Financial instruments

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

Impairment
From 1 July 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(j) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(k) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(l) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(m) Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(n) Revenue recognition

The Group has applied AASB 15 Revenue from Contracts with Customers using the cumulative effective method. The Group does not have any revenue from contracts with customers.

Interest revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(o) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(p) Interests in joint ventures

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint ventures with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements. Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(q) Share based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured either with reference to the value of the goods and services provided or by use of a Black Scholes model. The expected life used in the model has been adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity-settled share-based transactions has been determined can be found in note 16.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of shares that will eventually vest. Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Fin Resources Limited.

The entity does not have any operating segments with discrete financial information. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

(s) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Deferred tax assets

The Group recognises deferred tax assets when it becomes probable that sufficient taxable income will be derived in future periods against which to offset these assets. At each reporting date, the Group assesses the level of expected future cash flows from the business and the probability associated with realising these cash flows, and makes an assessment of whether the deferred tax assets of the Group should be recognised.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(t) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

Annual Improvements 2018-2020 and Other Amendments
AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

Disclosure of Accounting Policies and Definition of Accounting Estimates
The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8). The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction
The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

	2022 $	2021 $
3. Income Tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	**-**
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate		
Loss from before income tax expense	(5,015,072)	(880,124)
Tax at the Australian rate of 25% (2021: 30%)	(1,253,768)	(264,037)
Add tax effect of:		
Other non-deductible/non-assessable income	795,237	47,949
Impact of change in corporate tax rate	726,639	-
Revenue losses and other deferred tax balances not recognised	(268,108)	216,088
	-	**-**
(c) Unrecognised deferred tax assets @ 25% (2021: 30%):		
Carry forward revenue losses	3,282,806	3,133,168
Carry forward capital losses	1,130,358	1,356,430
Capital raising costs	28,507	33,786
Other	5,521	9,729
	4,447,192	**4,533,113**

	2022 $	2021 $
(d) Unrecognised deferred tax liabilities @ 25% (2021: 30%):		
Exploration expenditure	(331,188)	(173,277)
Other	(6,615)	-
	(337,803)	**(173,277)**
Net deferred tax assets not brought to account	**4,109,389**	**4,359,836**

The benefit for tax losses will only be obtained if:

i. the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and

ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

iii. no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation:

Fin Resources Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2009. Fin Resources Limited is the head entity of the tax consolidated group.

(f) Change in corporate tax rate

There was a legislated change in the corporate tax rate applying to future income years. The impact of this reduction in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

4. Cash and Cash Equivalents

Reconciliation of cash

	2022	2021
Cash comprises of:		
Cash at bank	**3,394,010**	**5,043,256**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(5,015,072)	(880,124)
Non-cash items		
Share based payments expense	3,002,636	84,393
Exploration expenditure written off	911,391	274,545
Annual leave expense	9,616	-
Change in assets and liabilities		
(Increase) in trade and other receivables and other assets	(6,098)	(27,605)
(Decrease) / increase in trade and other payables	(56,173)	74,994
Net cash flow (used in) operating activities	**(1,153,700)**	**(473,797)**

Non-cash investing and financing activities

83,333,333 shares were granted to North West Solar Salt Pty Ltd on 6 July 2021 as consideration for the acquisition of the Sol Mar Project Tenements.

5. Trade and Other Receivables - Current

	2022	2021
GST receivable	**35,115**	**28,410**

Trade debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectable. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

	2022 $	2021 $
6. Other Assets		
Prepayments	**26,460**	**27,067**
7. Exploration and Evaluation Expenditure		
Opening Balance	900,245	728,354
Acquisition of exploration tenements	2,666,667[1]	-
Expenditure capitalised during the year	1,196,891	446,436
Exploration expenditure written off	(911,391)[2]	(274,545)
Closing balance	**3,852,412**	**900,245**

[1] During the year, the Company completed the acquisition of an 80% interest in the Sol Mar Project from North West Solar Salt Pty Ltd. The Sol Mar Project comprises five granted exploration licences and one pending exploration licence (together, the Tenements) covering 425km^2. Consideration for the acquisition comprised of the issue of 83,333,333 fully paid ordinary shares at a deemed issue price of $0.026 per share and $500,000 in cash.

[2] An impairment expense of $911,391 was recognised in relation to the McKenzie Springs Project. Minimal exploration activities were undertaken during the year whilst the Company undertakes an assessment of the Project.

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.

	2022 $	2021 $
8. Trade and Other Liabilities		
Trade payables	28,893	61,556
Other payables and accruals	29,432	46,444
Shares to be issued	-	244,582[1]
	58,325	**352,582**

[1] The Company had received subscription funds totalling $244,582 in the prior year. 13,587,914 shares were subsequently allotted on 6 July 2021.

	2022 $	2021 $
9. Issued Capital		
(a) Issued and paid up capital		
Issued and fully paid 556,404,810 (2021: 404,780,962)	35,690,762	32,085,271
Converting preference shares 2,006 (2021: 2,006)	800	800
	35,691,562	**32,086,071**

	30 June 2022 No.	$	30 June 2021 No.	$
(b) Movements in ordinary shares on issue				
Opening balance	404,780,962	32,085,271	291,691,438	29,847,459
Shares issued via $0.018 placement	24,743,807	445,389	72,922,860	1,312,611
Conversion of Unlisted Options - $0.025	42,138,375	1,053,459	2,166,664	54,167
Shares issued as consideration for acquisition	83,333,333[1]	2,166,667	-	-
Conversion of Unlisted Options - $0.03	-	-	32,000,000	960,000
Conversion of Performance Options	333,333	3	6,000,000	6,000
Shares issued to Project Manager - $0.0001	1,075,000	108	-	-
Transaction costs on share issue	-	(60,135)	-	(94,966)
Closing balance	**556,404,810**	**35,690,762**	**404,780,962**	**32,085,271**

[1] 83,333,333 shares were granted to North West Solar Salt Pty Ltd on 6 July 2021 at a deemed issue price of $0.026 as consideration for the acquisition of the Sol Mar Project Tenements.

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

	30 June 2022 No.	30 June 2022 $	30 June 2021 No.	30 June 2021 $
(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.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $7,240,156 at 30 June 2022 (2021: $5,646,496). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 15 for further information on the Group's financial risk management policies.

(e) Share Options

As at 30 June 2022 there were 103,500,000 unissued ordinary shares under options. The details of these securities are as follows:

Type	Exercise price $	Expiry date	Opening balance	Issued during the year	Converted during the year	Expired/ lapsed during the year	Closing balance
Listed Options (ASX: FINOA)	$0.03	31-Dec-21	103,064,251	-	(42,138,375)	(60,925,876)	-
Unlisted Options	$0.02	30-Jun-24	-	63,500,000	-	-	63,500,000
Performance Options	$0.00001	5-Jul-26	-	19,000,000	(333,333)	(1,166,667)	17,500,000
Performance Options	$0.00001	7-Feb-27	-	22,500,000	-	-	22,500,000
			103,064,251	105,000,000	(42,471,708)	(62,092,543)	103,500,000

No holder has any right under the options or performance rights to participate in any other share issue of the Company or any other entity.

	2022 $	2021 $
10. Reserves		
Option, performance rights, share based payments and option premium reserves	**5,862,379**	**2,859,138**
Movements in Reserves		
Opening balance	2,859,138	2,774,745
Movement	3,003,241	84,393
Closing balance	**5,862,379**	**2,859,138**

The share based payments reserve arises on the grant of share options to Directors, Executives and senior employees as part of their remuneration, to consultants for services provided and as consideration for project acquisitions (refer to note 16). Further information about share-based payments to employees is made in the remuneration report. This reserve also includes subscription proceeds from options.

	2022 $	2021 $
11. Accumulated losses		
Movements in accumulated losses were as follows:		
Opening balance	(29,298,713)	(28,418,589)
Loss for the year	(5,015,072)	(880,124)
Closing balance	**(34,313,785)**	**(29,298,713)**
12. Auditor's Remuneration		
The auditor of Fin Resources Limited is Stantons		
Amounts paid or due and payable for:		
- an audit or review of the financial report	**38,300**	**38,379**

13. Key Management Personnel Disclosures

(a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company for the financial year are as follows:

	2022 $	2021 $
Short term employee benefits	706,903	157,529
Share based payments	563,707	84,393
Other employee expense (superannuation)	31,465	6,891
Total remuneration	**1,302,075**	**248,813**

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 30 June 2021.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Fin Resources Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding 30 June 2022	Equity Holding 30 June 2021
Komodo Energy Pty Limited	Australia	100%	100%
Sol Mar Holdings Pty Ltd *(formerly Crestwood Pty Ltd)*	Australia	100%	100%
Sugarbay Investments Pty Limited	Australia	100%	100%

(c) Loans to/from related parties

There were no loans made or outstanding to Directors of Fin Resources and other key management personnel of the Group, including their personally related parties.

14. Loss per Share

Basic Loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The following reflects the loss and share data used in the basic and diluted earnings per share computations:

	2022 $	2021 $
Loss attributable to owners of the parent	(5,015,072)	(880,124)

	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	555,566,028	308,224,351
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	555,566,028	308,224,351

	2022	2021
Loss per share		
From continuing operations (cents)	(0.90)	(0.29)

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

15. Financial Risk Management

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(a) Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group does not have non-current financial liabilities.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Group manages the risk by investing in short term deposits.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's consolidated statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($) Increase/(Decrease)		Effect on Equity including retained earnings ($) Increase/(Decrease)	
	2022	2021	2022	2021
Increase 75 basis points	25,455	37,824	25,455	37,824
Decrease 75 basis points	(25,455)	(37,824)	(25,455)	(37,824)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the consolidated financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	2022 $	2021 $
Cash and cash equivalents AA	3,394,010	5,043,256
Trade and other receivables	35,115	28,410
	3,429,125	**5,071,666**

(d) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. In order to maintain or adjust the capital structure, the entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets. There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via cash reserves, equity or joint ventures with other companies. The Company is not subject to any externally imposed capital requirements.

(e) Foreign exchange risk

The Group operated in Australia in the year ended 30 June 2022 and had no exposure to foreign exchange risk.

(f) Fair value estimation

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. The Group has performed sensitivity analysis that demonstrates the effect on the current year results and equity which could result from a change in these risks.

<u>Financial risk management objectives</u>

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

	Level 1 $	Level 2 $	Level 3 $	Total $
2022 Financial Assets				
Financial assets at fair value through profit and loss	100	-	-	**100**
	100	-	-	**100**
2021 Financial Assets				
Financial assets at fair value through profit and loss	100	-	-	**100**
	100	-	-	**100**

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted prices at reporting date, excluding transaction costs.

16. Share Based Payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the consolidated statement of profit or loss and other comprehensive income or as capitalised project acquisition costs in equity during the year were as follows:

	2022 $	2021 $
Employee, Consultant and Director share based payments (note 16 (b))	674,743	84,393
Share-based payments to suppliers (note 16 (c))	2,327,893	-
	3,002,636	**84,393**

(b) Employee, Consultant and Director share based payments

The fair value at grant date of options granted during the reporting period was determined using either the Black Scholes option pricing model, the Monte Carlo simulation methodology, or the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. These methodologies all take 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 year ended 30 June 2022:

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
30/06/21	30/06/24	0.018	-	3,500,000	-	-	3,500,000	3,500,000
30/06/21	05/07/26	0.00001	-	11,500,000	(333,333)	(1,166,667)	10,000,000	3,333,334[1]
17/01/22	7/02/27	0.00001	-	22,500,000	-	-	22,500,000	-[2]
29/11/21	5/07/26	0.00001	-	7,500,000	-	-	7,500,000	-[2]
			-	**45,000,000**	**(333,333)**	**(1,166,667)**	**43,500,000**	**6,834,000**

[1] The Options will vest as follows:

Class	Percentage that vests	Vesting condition
A	33.34%	The volume weighted average price of Company shares is at least $0.036 for 5 consecutive Trading Days.
B	33.33%	The volume weighted average price of Company shares is at least $0.054 for 5 consecutive Trading Days.
C	33.33%	The volume weighted average price of Company shares is at least $0.072 for 5 consecutive Trading Days.

[2] The Options will vest as follows:

Class	Percentage that vests	Vesting condition
A	33.34%	The volume weighted average price of Company shares is at least $0.054 for 5 consecutive Trading Days.
B	33.33%	The volume weighted average price of Company shares is at least $0.072 for 5 consecutive Trading Days.
C	33.33%	The volume weighted average price of Company shares is at least $0.09 for 5 consecutive Trading Days.

In addition to the above conditions, 50% of the Performance Options will vest following completion of 12 months of continued service as a director and the remaining 50% will vest following completion of 24 months of continued service as a director.

The expense recognised in respect of the above options granted during the year was $674,743. The value per option issued was as follows:

Number	Exercise price	Value per option issued	Expense recognised
3,500,000	$0.018	$0.037	$129,348
11,500,000	$0.00001	ranging from $0.041 to $0.043	$202,253
22,500,000	$0.00001	ranging from $0.033 to $0.035	$257,795
7,500,000	$0.00001	ranging from $0.025 to $0.027	$85,347
45,000,000			**$674,743**

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

a) options were granted for nil consideration;
b) expected life of the options ranging from 3 to 5 years;
c) share price at grant date ranging from $0.044 to $0.046;
d) expected volatility ranging from 95% to 129%;
e) expected dividend yield of nil; and
f) a risk-free interest rate ranging from 0.21% to 0.77%.

There were no options granted to Employees, Consultants or Directors during the year ended 30 June 2021.

(c) Share-based payment to suppliers

During the year, the Company issued unlisted options to provide consideration to advisors for services rendered. These options have been valued using the Black-Scholes option pricing model. The table below summarises options granted during the year ended 30 June 2022:

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 during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
06/07/2021	30/06/2024	0.018	-	60,000,000	-	-	60,000,000	60,000,000

The expense recognised in respect of the above options granted during the year was $2,327,893. The value per option issued was $0.0366.

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

a) options were granted for nil consideration;
b) expected life of the options of 3 years;
c) share price at grant date of $0.046;
d) expected volatility of 129%;
e) expected dividend yield of nil; and
f) a risk-free interest rate ranged of 0.21%

There were no options granted to suppliers during the year ended 30 June 2021.

17. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2022 or the year since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2022.

18. Parent Entity Information

The following details information related to the parent entity, Fin Resources Limited, at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2022 $	2021 $
Current assets	3,455,679	5,098,827
Total assets	7,308,090	5,999,072
Current liabilities	(67,941)	(352,583)
Total liabilities	(67,941)	(352,583)
Net assets	**7,240,149**	**5,646,489**
Issued capital	35,691,562	32,086,071
Reserves	5,862,379	2,859,138
Accumulated losses	(34,313,792)	(29,298,720)
	7,240,149	**5,646,489**
Loss of the parent entity	(5,015,072)	(880,124)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	**(5,015,072)**	**(880,124)**

The parent company has not provided any guarantees and does not have any other commitments or contingent assets or liabilities that are not disclosed elsewhere in the financial report.

19. Contingent Liabilities and Contingent Assets

On 7 July 2021, the Company advised that it had completed the acquisition of NOSSP from NWSS. Upon completion of the acquisition, the Group assumed the obligation to pay a 1% gross revenue royalty to the extent of its 80% joint venture interest in NOSSP.

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

20. 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 $536,924.

21. Subsequent Events

On 11 July 2022, the Company issued 1,075,000 shares to Mr James Barrie (Project Director) following twelve months of continued service.

On 29 July 2022, the Company issued 2,000,000 shares to Mr Gautam Varma (Managing Director) following six months of continued service.

Other than the above, there are no other significant events subsequent to the end of the financial year to the date of this report, which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

In accordance with a resolution of the Directors of Fin Resources Limited, state that:

1. In the opinion of the Directors:

   a) the consolidated financial statements and notes of Fin Resources Limited and its subsidiaries for the year ended 30 June 2022 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 30 June 2022 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and 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.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

On behalf of the Board

Gautam Varma
Managing Director

Perth, Western Australia
12 September 2022

Stantons

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12 September 2022

Board of Directors
Fin Resources Limited
Level 1, 35 Richardson Street
WEST PERTH, WA 6005

Dear Directors

RE: FIN RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Fin Resources Limited.

As Audit Director for the audit of the financial statements of Fin Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

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Director

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIN RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Fin Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Stantons

Key Audit Matters	How the matters were addressed in the audit

Carrying Value of Exploration and Evaluation Assets

As disclosed in Note 7 to the consolidated financial statements, the carrying value of the exploration and evaluation expenditure as at 30 June 2022 was $3,852,412.

We have identified the carrying value of exploration and evaluation expenditure as a key audit matter due to:

- The significance of the expenditure capitalised representing 52.7% of total assets;
- The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and
- The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.

Inter alia, our audit procedures included the following:

i. Assessed the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation;

ii. Reviewed the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6;

iii. Evaluated the Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included:

- Minutes of the board and management; and
- Announcements made by the Group to the Australian Securities Exchange; and

iv. Evaluated the adequacy of disclosures in the consolidated financial statements in accordance with the relevant accounting standards.

Measurement of share-based payments

As disclosed on Note 16 to the consolidated financial statements, the Group recognised a share-based payment expense of $3,002,636 for the financial year ended 30 June 2022.

The Company awarded share-based payments in the form of share options. The awards vest subject to the achievement of certain vesting conditions.

The fair value of the options granted during the year was determined using either the Black-Scholes option pricing model, the Monte-Carlo simulation methodology or the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. These methodologies all take 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 rates for the term of the options.

Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.

Inter alia, our audit procedures included the following:

i. Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements.

ii. Reviewed management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used in assessing the valuation inputs focusing on the Group's interpretation of grant date, vesting dates and vesting conditions;

iii. Assessed the allocation of the share-based payment expense over the relevant vesting period; and

iv. Assessed the adequacy of the disclosures in the consolidated financial statements in accordance with the relevant accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Stantons

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included pages 7 to 12 in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Fin Resources Limited for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
12 September 2022

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 22 August 2022.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	66	13,245	0.002
1,001 - 5,000	105	332,204	0.06
5,001 - 10,000	63	497,096	0.09
10,001 - 100,000	701	25,164,569	4.50
100,001 - and over	370	533,472,696	95.35
TOTAL	**1,305**	**559,479,810**	**100**

There were 629 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
North West Solar Salt Pty Ltd	66,666,666	11.92
Jalaver Pty Ltd <Falcon Pension A/C>	42,499,999	7.6
J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	28,666,667	5.12
Ms Nicole Gallin + Mr Kyle Haynes <GH Super Fund A/C>	15,000,000	2.68
J & J Bandy Nominees Pty Ltd <Bandy P/F A/C>	14,666,666	2.62
Surf Coast Capital Pty Ltd <Minnie P/F A/C>	11,333,335	2.03
Mr Richard De Franck + Mrs Janet De Franck <Ludbrook Super Fund A/C>	11,111,111	1.99
Mr David James Wall <The Reserve A/C>	10,676,559	1.91
Zessham Pty Ltd <Zessham A/C>	9,000,000	1.61
Jameker Pty Ltd <AKJ Family No2 A/C>	8,920,000	1.59
Sammy Resources Pty Ltd	8,000,000	1.43
Mr Stephen John Dobson	7,311,111	1.31
Strata Nominees Pty Ltd <C&C Bontempo Super No2 A/C>	7,000,000	1.25
Mr Richard Alexander Andrew De Franck <Ludbrook Super Fund A/C>	6,968,333	1.25
Jordash Investments Pty Ltd <Kaplan Super Fund A/C>	6,750,000	1.21
Helmet Nominees Pty Ltd <Tim Weir Family Fund A/C>	6,622,223	1.18
Beemuh Holdings Pty Ltd <GH Family A/C>	6,000,000	1.07
Social Investments Pty Ltd	5,750,000	1.03
Mr Brett Mitchell + Mrs Michelle Mitchell <Mitchell Spring Family A/C>	5,083,334	0.91
Mrs Tiziana Battista <Morriston A/C>	5,000,000	0.89
TOTAL	**283,026,004**	**50.60**

Substantial Shareholders

Name	Shares	%
North West Solar Salt Pty Ltd	66,666,666	11.92
Jalaver Pty Ltd <Falcon Pension A/C>	42,499,999	7.6
J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	28,666,667	5.12

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2022.

Unquoted Equity Securities

Options

Number	Class	Holders with more than 20%
63,500,000	Options over ordinary shares exercisable at $0.018 on or before 30 June 2024.	- Jalaver Pty Ltd <Falcon Pension A/C> 16,000,000 options
17,500,000	Performance Options over ordinary shares exercisable at $0.00001 on or before 5 July 2026.	- Strata Nominees Pty Ltd <C&C Bontempo Super No.2 A/C> 10,000,000 options - R-Tek Group Pty Ltd 7,500,000 options
22,500,000	Performance Options over ordinary shares exercisable at $0.00001 on or before 7 February 2027.	- V2 Ventures Pte. Ltd 22,500,000 options

FIN Resources Limited Tenements

Tenement	Location	Area	Structure
E80/4808	Western Australia	$134km^2$	Granted
E08/2831	Western Australia	$140km^2$	Granted
E08/2832	Western Australia	$153km^2$	Granted
E08/2868	Western Australia	$64km^2$	Granted
E08/3069	Western Australia	$38km^2$	Pending application
E08/3070	Western Australia	$19km^2$	Granted
E08/3071	Western Australia	$10km^2$	Granted
E08/3354	Western Australia	$111km^2$	Pending application
E08/3355	Western Australia	$271km^2$	Granted
E08/3423	Western Australia	$99km^2$	Pending application

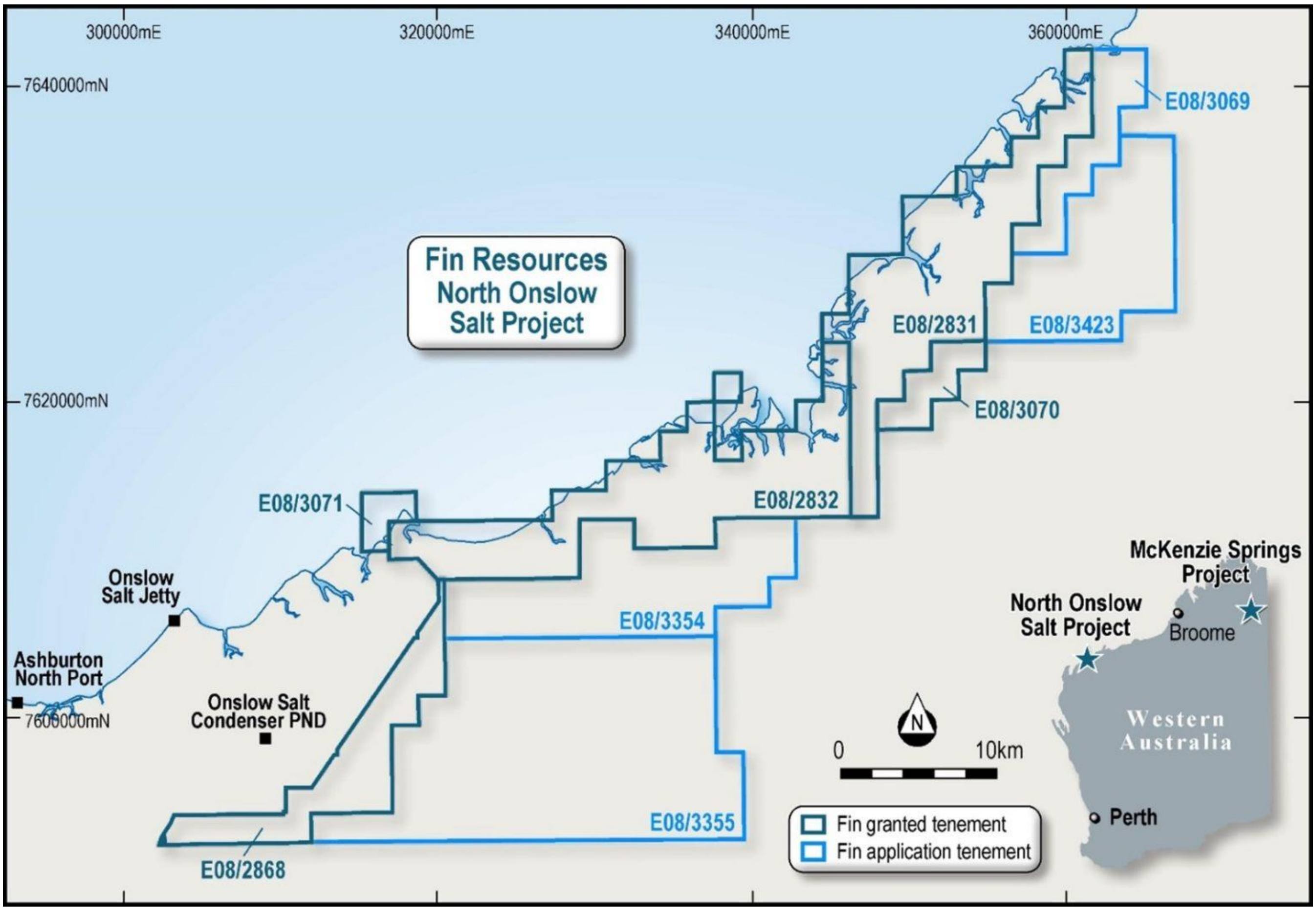
Notes:

** Subject to grant of the tenement and receipt of ministerial consent to the transfer of the 80% from North West Solar Salt Pty Ltd.*

*** Transfer of tenement from North West Solar Salt Pty Ltd awaiting ministerial consent (see the Company's ASX announcement dated 7 January 2022).*

km2 – Square Kilometres

Location of the Company's Projects in Western Australia



Location of Exploration Licences pertaining to the North Onslow Solar Salt Project