



14 May 2018

PRO-FORMA STATEMENT OF FINANCIAL POSITION

Fin Resources Limited (ACN 009 121 644) (ASX: FIN) (**Company**) provides the following pro-forma statement of financial position based on the actual amount of funds raised pursuant the Company's prospectus dated 4 April 2018 (**Prospectus**) to satisfy the conditions to reinstatement to official quotation of the Company's securities on the Australian Securities Exchange.

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Prospectus.

	Note	FIN Reviewed 31-Dec-17 \$	Pro forma adjustments Unaudited 31-Dec-17 \$	Pro forma Consolidated Unaudited 31-Dec-17 \$
Assets				
Current assets				
Cash and cash equivalents	1	3,692,220	676,609	4,368,829
Trade and other receivables		3,208	-	3,208
Other financial assets		100	-	100
Total current assets		<u>3,695,528</u>	<u>676,609</u>	<u>4,372,137</u>
Non-current assets				
Deferred exploration and evaluation expenditure	2	-	440,000	440,000
Total non-current assets		<u>-</u>	<u>440,000</u>	<u>440,000</u>
Total assets		<u>3,695,528</u>	<u>1,116,609</u>	<u>4,812,137</u>
Liabilities				
Current liabilities				
Trade and other payables		24,038	-	24,038
Provisions		61,145	-	61,145
Total current liabilities		<u>85,183</u>	<u>-</u>	<u>85,183</u>
Total liabilities		<u>85,183</u>	<u>-</u>	<u>85,183</u>
Net assets		<u>3,610,345</u>	<u>1,116,609</u>	<u>4,726,954</u>
Equity				
Issued capital	3	28,786,786	1,111,563	29,898,349
Reserves	4	2,297,449	288,000	2,585,449
Accumulated losses	5	(27,473,890)	(282,954)	(27,756,844)
Total equity		<u>3,610,345</u>	<u>1,116,609</u>	<u>4,726,954</u>



NOTES:

1. Cash and cash equivalents

	Reviewed 31-Dec-17	Unaudited Pro forma 31-Dec-17
	\$	\$
Cash and cash equivalents	3,692,220	4,368,829
FIN cash and cash equivalents as at 31 December 2017		3,692,220

Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:

Proceeds from the Offer pursuant to the Prospectus	1,000,000
Cash costs relating to the Offer	(264,591)
Funds received from issue of Advisor Options	1,200
Payment of costs for geological services	(60,000)
	676,609
Pro forma cash and cash equivalents	4,368,829

2. Deferred Exploration and Evaluation Expenditure

	Reviewed 31-Dec-17	Unaudited Pro forma 31-Dec-17
	\$	\$
Deferred Exploration and Evaluation Expenditure	-	440,000
FIN deferred exploration expenditure as at 31 December 2017		-

Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:

Consideration shares issued at \$0.02 as part of the Proposed Transaction	200,000
Consideration Options issued as part of the Proposed Transaction	180,000
Geological services costs	60,000
Pro forma Deferred Exploration Expenditure	440,000

3. Issued Capital

	Number of shares	\$
FIN issued share capital as at 31 December 2017	463,382,876	28,786,786
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Completion of the share consolidation at 1:2	(231,691,438)	-
Fully paid ordinary shares issued at \$0.02 pursuant to the Prospectus	50,000,000	1,000,000
Cash costs of the Offer deducted from equity	-	(88,437)
Consideration shares issued at \$0.02 as part of the Proposed Transaction	10,000,000	200,000
	(171,691,438)	1,111,563
Pro forma issued share capital	291,691,438	29,898,349





4. Reserves

	Reviewed 31-Dec-17	Unaudited Pro forma 31-Dec-17
	\$	\$
Reserves	2,297,449	2,585,449
Orca reserves as at 31 December 2017		2,297,449

Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:

Consideration options as part of the Proposed Transaction	180,000
Advisor options as part of facilitating the Proposed Transaction	108,000
Pro forma Reserves	<u>2,585,449</u>

5. Accumulated Losses

Accumulated Losses	<u>(27,473,890)</u>	<u>(27,718,151)</u>
Orca accumulated losses as at 31 December 2017		(27,473,890)

Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:

Advisor options issued as part of facilitating the Proposed Transaction net of funds received	(106,800)
Cash costs of the offer expensed	(137,461)
Pro forma Reserves	<u>(27,718,151)</u>

Yours faithfully,

Aaron Bertolatti
Company Secretary