

## North Onslow Solar Salt Project Scoping Study Update – Consultants Appointed

### Highlights

- Foundation consultants appointed for scoping study update
- LiDAR acquisition completed under budget and to schedule
- Salt field layout to be optimised and capital costs independently estimated
- Evaluation of additional renewable products added for consideration in scoping study

**Fin Resources Limited (ASX: FIN) (FIN or the Company)** is pleased to provide an update regarding its progress on the North Onslow Solar Salt Project (“**NOSSP**”).

### Foundation consultants appointed – Solar Salt & Renewable Products

Studies are underway to optimise the environmental, social and economic feasibility of establishing a solar salt operation as a foundation asset underpinning a long-term product strategy based on utilising renewable energy to produce value added products.

A Light Detection and Ranging (LiDAR) survey of the exploration licence areas was conducted in early June to assist with mapping mangroves and algal mat for environmental constraints, provide confirmation of the supra tidal flat topography for the salt field pond design and to identify hinterland areas suitable for solar PV areas and wind turbine locations.

Industry leader in surveying services, Land Surveys, captured the site using fixed wing manned aircraft which is the most efficient and cost-effective tool for the survey of the site considering the size, extent, location and outcomes sought. A RIEGL VQ-780i Sensor was used to carry out the survey.

LiDAR data was captured at a minimum of 6 points per square metre with a flying altitude of 1000 metres to generate data at +/-15cm vertical accuracy.

Using the LiDAR data, salt field process design specialist Actis Environmental Services is optimising the salt field design as part of the scoping study update.

Environmental consultant O2M Group, a specialist in marine environmental monitoring and assessment, has made a preliminary assessment of the suitability of the coastline for the port and marine infrastructure to support the salt field design.

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Environmental consultant Biota Environmental Sciences, a scientific consultancy specialising in flora, fauna and ecological studies for environmental impact assessment is leading the preliminary assessment of the site's suitability for the location of salt field land-based infrastructure as well as areas suitable for solar PV and wind turbines. The optimisation of the salt field layout within the environmental context will provide a basis for the capital and operating costs to be estimated by an independent estimating consultant.

### Renewable Products

FIN has engaged a leading engineering consultancy to evaluate the potential to incorporate large scale renewable energy generation for creation of multiple renewable end products. With access to large tracts of land in a region, there is good potential for both wind and solar power generation.

The consultant has been requested to investigate producing renewable energy derived products. Products to be investigated will include hydrogen and hydrogen carriers, ammonia, urea, methanol and chlorine, sodium hydroxide and hydrogen production from a Chlor-alkali process. The study will focus on products that can be produced in bulk and transported to market.

The techno-economic scope of the desktop study will assess the potential processes and products according to the outcomes of this work. The scale for each product will be dictated by what is a typically credible capacity for a particular product, that is, for example what capacity is typical for an ammonia and urea facility. From there, they will define the land required for a particular facility, as well as the power requirements, associated renewable energy generation capacity that should be installed, and the area required for the installation.

### Scoping Study Update Report

The scoping study update report will include a plan for an expanded pre-feasibility study stage which will evaluate the available technologies associated with the additional scope integrated with the basic salt field.

The results of the specialist consultant reviews will be included in the scoping study update expected in the 3<sup>rd</sup> Quarter of 2021.

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