

Appointment of Ex-FMG Senior Executive as Managing Director

Highlights

- Experienced mining and resources strategist and partnership specialist appointed as Managing Director
- Prior roles include senior positions with BHP, Iluka Resources and FMG

Fin Resources Limited (ASX: FIN) (FIN or the Company) is pleased to advise that Mr. Gautam Varma has been appointed to its Board of Directors as the Managing Director effective as of today.

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. Annexure A of this announcement provides a summary of the material terms of Mr Varma’s appointment as Managing Director.

Sol Mar Project Founder and FIN Non-Executive Director Ryan de Franck commented:

“A key component of FIN’s strategy has been to collaborate with high quality strategic groups to realise the world class potential of the Sol Mar Project. Gautam has an impressive track record and the skills, experience and relationships to refine and deliver this strategy and lead FIN through this exciting period. We are looking forward to working with Gautam and I would like to extend a warm welcome to him on behalf of the Company.”

FIN Managing Director Gautam Varma commented:

“I am delighted to be joining FIN where we are at the right place at the right time to develop a renewable energy platform to support the sustainable production of green products. The team at Fin Resources has worked tirelessly to be granted significant tenements in one of the world’s best regions for green energy and related industries. I look forward to working with the team to evaluate our strategic options and execute expeditiously.”

Mr Simon Mottram has resigned as a director of the Board. The Company extends its sincere appreciation to Simon for his efforts and contribution to the Company whilst on the Board. He has carried out his duties with the utmost professionalism and we wish him well in his future endeavours. With the appointment of Mr Varma as Managing Director, Mr Ryan de Franck will now step back as an Executive Director of the company and resume a Non-Executive Director position on the board. Mr de Franck will still consult to the company regarding development and strategy for the Sol Mar Project.

ENDS

Authorised for release by: The Board of Fin Resources Limited

For further information contact: info@finresources.com.au

Corporate Directory

Managing Director
Gautam Varma

Technical Director
Brian Talbot

Non-Executive Director
Ryan de Franck

Non-Executive Director
Jason Bontempo

Company Secretary
Aaron Bertolatti

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Annexure A - Material terms of Mr Varma's appointment as Managing Director

Term	Mr Varma's term commenced on 17 January 2022 and will continue for a period of 5 years (unless validly terminated at an earlier date) (Term).
Consideration	Mr Varma is engaged via a consultancy agreement with his private company, V2 Ventures Pte. Ltd. (V2V). The total cost of the consultancy agreement is S\$300,000 per annum paid in arrears monthly.
Security issues	<p>The Company will, subject to receipt of ASX and any required shareholder approval, issue Mr Varma (or his nominee):</p> <ul style="list-style-type: none"> • 22.5 million Director Performance Options • 2,000,000 ordinary fully paid shares in the Company (Shares) upon Mr Varma having been employed as the Managing Director for 6 months; and • 2,000,000 Shares upon Mr Varma having been employed as the Managing Director for 12 months. <p>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) and expiring 5 years from issue; a maximum of 50% will vest following 12 months of continued service as a director and the remaining following 24 months of continued service. The Performance Options are not transferable. If a change of control event occurs, the Company has discretion, subject to the Listing Rules and a cap on conversion shares at 10% of ordinary capital, to determine how unvested Performance Rights will be treated.</p>
Termination	In the first 6 months of the Term, either party may terminate the services by giving 1 months' notice. After the 6 months period, either party may terminate by giving the lesser of 3 months' notice and notice equivalent to the remainder of the Term. The Company may at any time terminate the Consultancy Agreement immediately by notice in writing in certain usual other circumstances.
Usual terms	The agreements are governed by the laws of Western Australia and contain usual provisions including warranties, restraints, IP and confidentiality obligations.