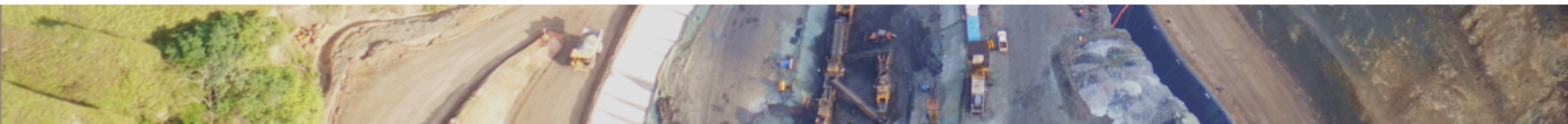




2018 Half Year Results

September 2018



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Exploration targets:

References to Exploration Targets or Targets in this document are in accordance with guidelines of the JORC Code (2012). As such it is important to note that the reported targets are based on existing data, historical production and geology models. Any references to grade and quantity are conceptual in nature. Exploration carried out to date is insufficient to be able to estimate and report mineral resources in accordance with the JORC Code (2012). It is uncertain if further exploration will result in the determination of a Mineral Resource.

Corporate Snapshot

CAPITAL STRUCTURE

Ordinary shares	788.8 million
Share Price (30 June 2018)	A\$0.225
Market Capitalisation (30 June 2018)	A\$177.5 million
Net assets (30 June 2018)	A\$168.0 million

BOARD OF DIRECTORS

Colin Moorhead	Non-Executive Chairman
David Fowler	Executive Director & Acting CEO
Gavin Caudle	Non-Executive Director
Gordon Galt	Non-Executive Director
Rod Webster	Non-Executive Director
Mark Sherman	Non-Executive Director

PROJECT FINANCIALS (BTR)

Finders 74.1%

Debt Facility (30 June 2018)	US\$44.2 million
Available Cash (30 June 2018)	US\$1.0 million
Hedge (30 June 2018)	US\$9.2 million

MAJOR SHAREHOLDERS

Eastern Fields Development Limited	85.5%¹
Taurus Funds Management Pty Ltd	11.3%

Eastern Fields Development Limited is an investor group comprising of The Provident Group, PT Saratoga Investama Sedaya Tbk and PT Merdeka Copper Gold Tbk. The group has extensive investment and operating experience across the Indonesian archipelago including the successful development and operation of Stage 1 of the world class Tuju Bukit copper-gold project located in East Java.

¹. Eastern Field Developments Limited had received acceptances under the takeover offer for 96.78% of voting power in Finders. This amount includes acceptances shares managed by Taurus Funds Management Pty Ltd, being equal to 11.31% of the shares currently on issue. The right of shareholder Taurus Fund Management to accept the bid for its 11.31% stake is still being disputed and could result in EFDL's ownership falling to 85.47%.

Half year results

An aerial photograph of a mining site, likely a copper and gold mine. The image shows large, curved tailings dams filled with grey slurry, winding through the landscape. In the upper center, there are several industrial buildings, including a large one with a corrugated metal roof. The surrounding area is a mix of cleared land, dirt roads, and some green vegetation on the edges. The overall scene depicts a large-scale industrial mining operation.

- Poor production performance from Q4-2017 continued into H1-2018
- Sales of 8,708 tonnes of cathode 40% lower than for H1-2017
- Sales of A\$78.1 million - 35% lower – lower production offset by higher copper prices
- Net income of A\$8.639 million - 79% lower due to lower production
- Senior debt service partly funded by reduction of Debt Service Reserve Account
- A\$1.0 million negative cash flow after hedging and debt service costs
- Subsequent to 30 June, Merdeka Copper & Gold & Posco Daewoo Corporation have provided US\$19.0 million in additional funding to improve working capital

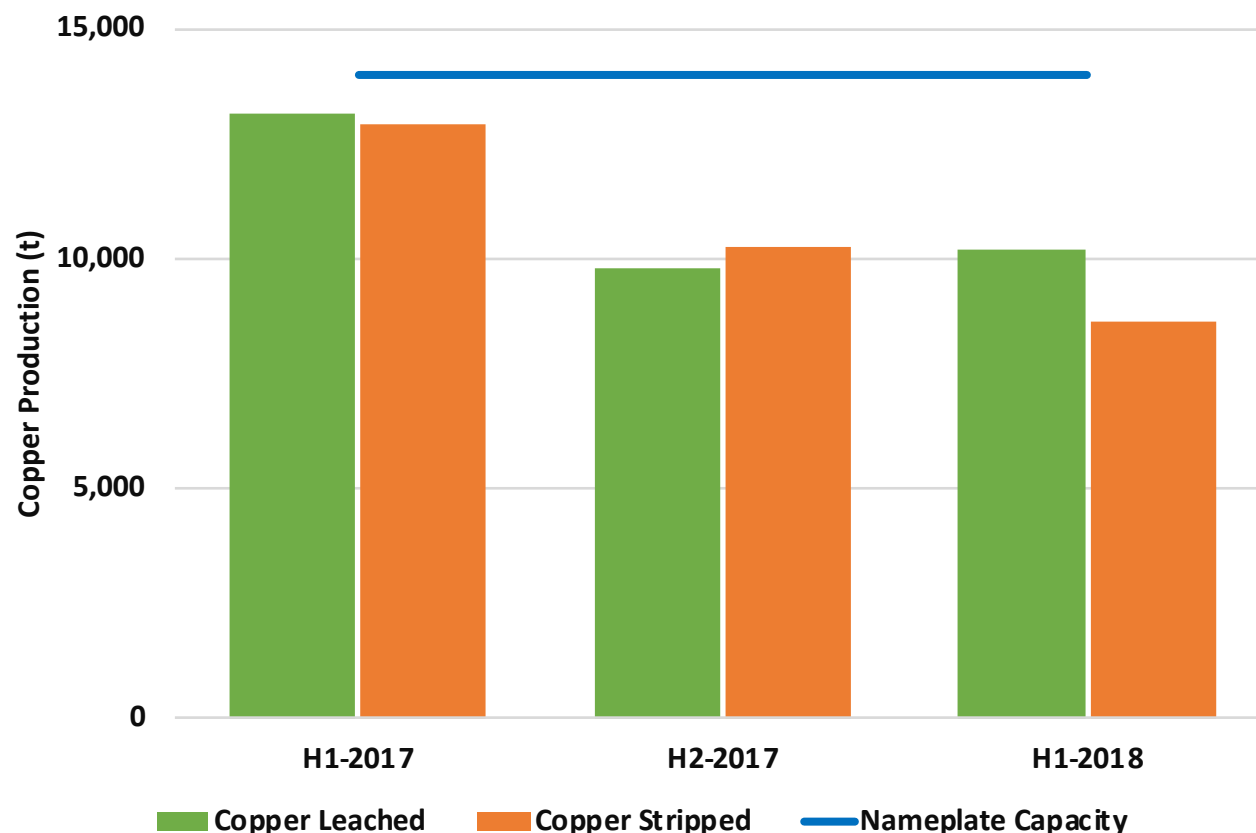
Copper production

Production 40% below nameplate capacity since Q4-2017

- Several initiatives pursued to improve leaching include:

- re-mining heaps
- re-installing aeration
- expanding pad space
- increasing copper stacked

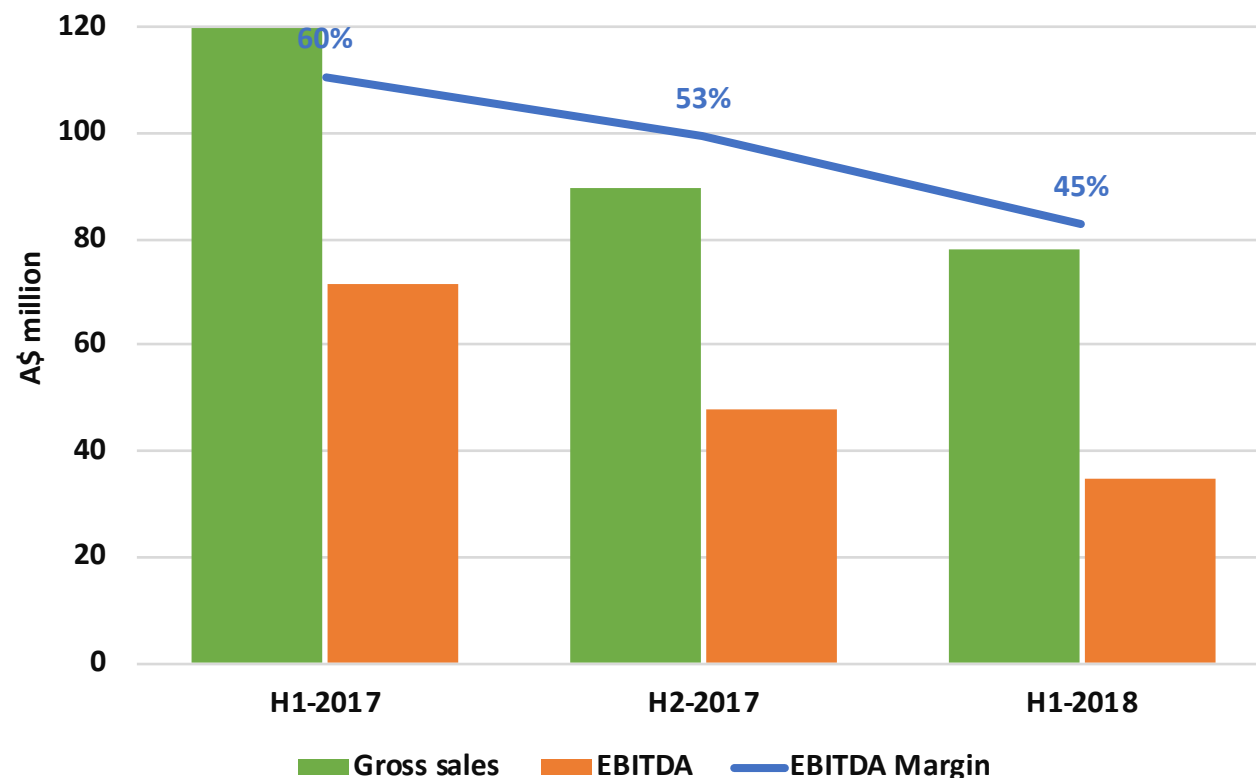
- Free acid levels impact SX efficiency and result in lower copper tonnes stripped



Operating earnings

High fixed costs disproportionately decrease earnings at lower production

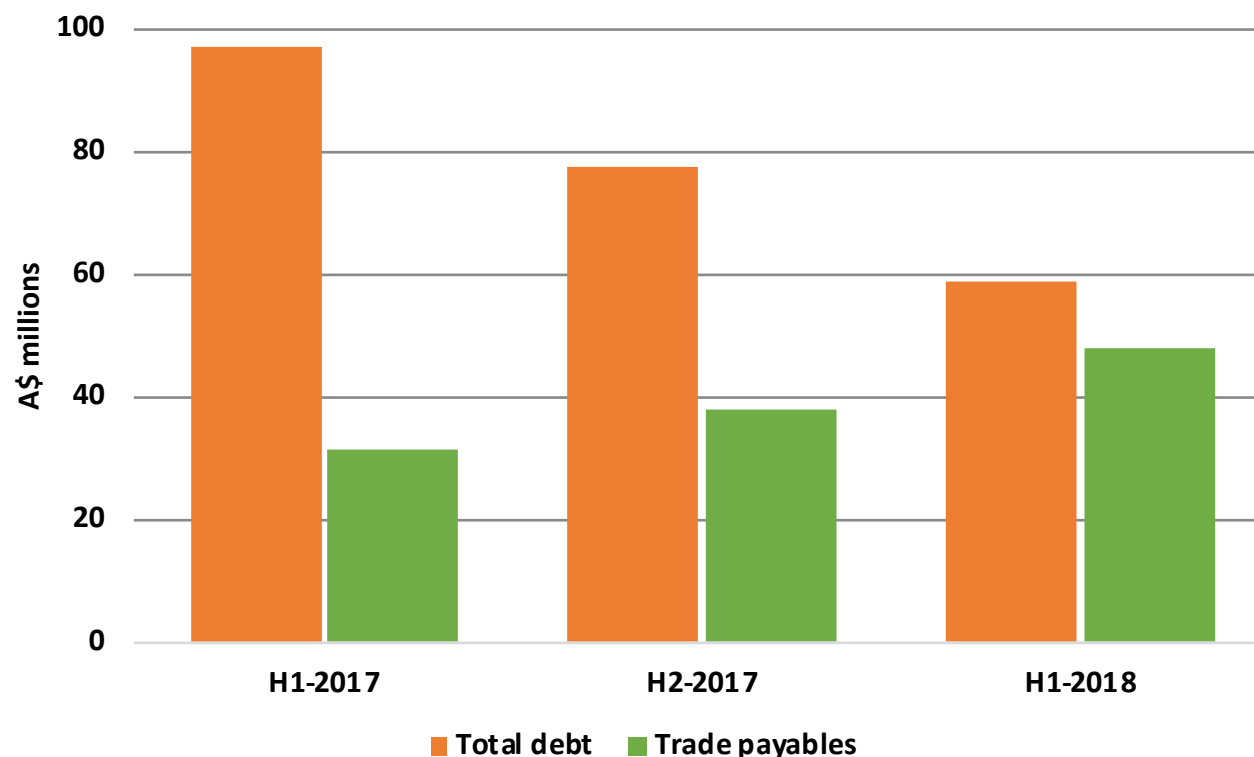
- Lower production and high fixed costs have resulted in significant declines in EBITDA
- Higher H1-2018 copper price has partly mitigated the impact of lower production
- EBITDA margins have contracted from around 60% to 45%
- Wetar's earnings are far below the projects potential



Debt service

Liquidity tight due to fixed debt service on lower production

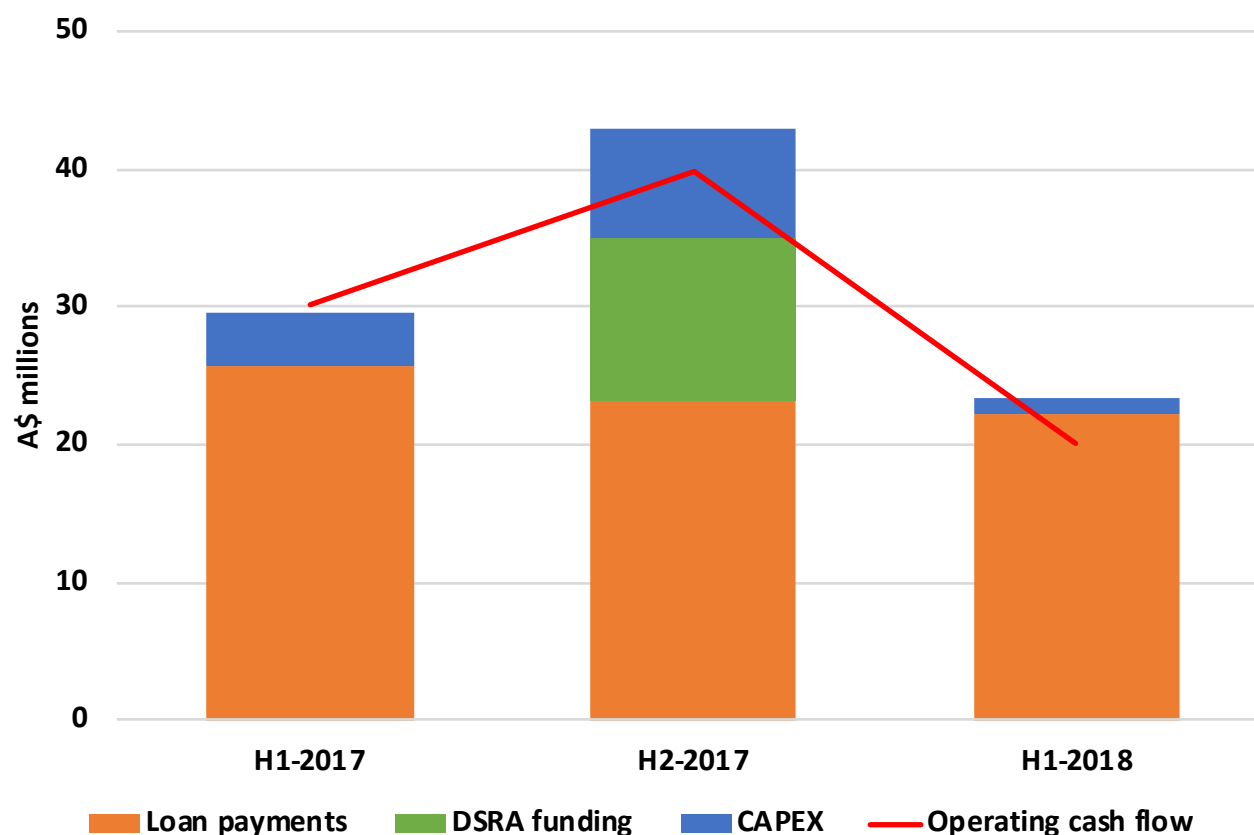
- Active day-to-day cash management has been required due to production shortfalls
- Position mitigated by increases in the copper prices versus 2017
- The project finance facility is to be fully repaid by March 2019
- Total A\$58.6 million senior loans outstanding (net debt of A\$46.4 million after A\$12.2 million Debt Service Reserve)



Net cash flows

Operating cash flows struggle to service debt and fund CAPEX

- Operating cash flow closely matched to debt service obligations
- Little margin to manage negative variances in copper price or production
- June loan payments met after lenders agree to a reduction in the Debt Service Reserve
- Scarce funds available for capital investment to improve production
- Merdeka and Posco Daewoo jointly provide US\$19.0 million subordinated loan to provide essential working capital



Mining and Leaching performance

- Positive reconciliation of ore mined to reserves
- Project-to-date contained copper mined is 16% higher versus reserves
- Mining volumes 32% lower as re-mining of existing heaps prioritised
- Leached copper 22% lower compared to H1 2017
- Original aeration insufficient and upgraded during heap re-mining
- Re-mining reduces area under irrigation taking a portion of production offline
- Re-mining and new aeration have improved leaching
- Reprocessing dump material reduces crushing capacity for fresh ore
- Zinc and iron-rich minerals often encapsulate copper and slow copper leaching
- Stacking fresh ore and re-mining constrained by plant capacity and availability

Re-mining heaps

Restore heaps to access greater proportion of pad copper inventories

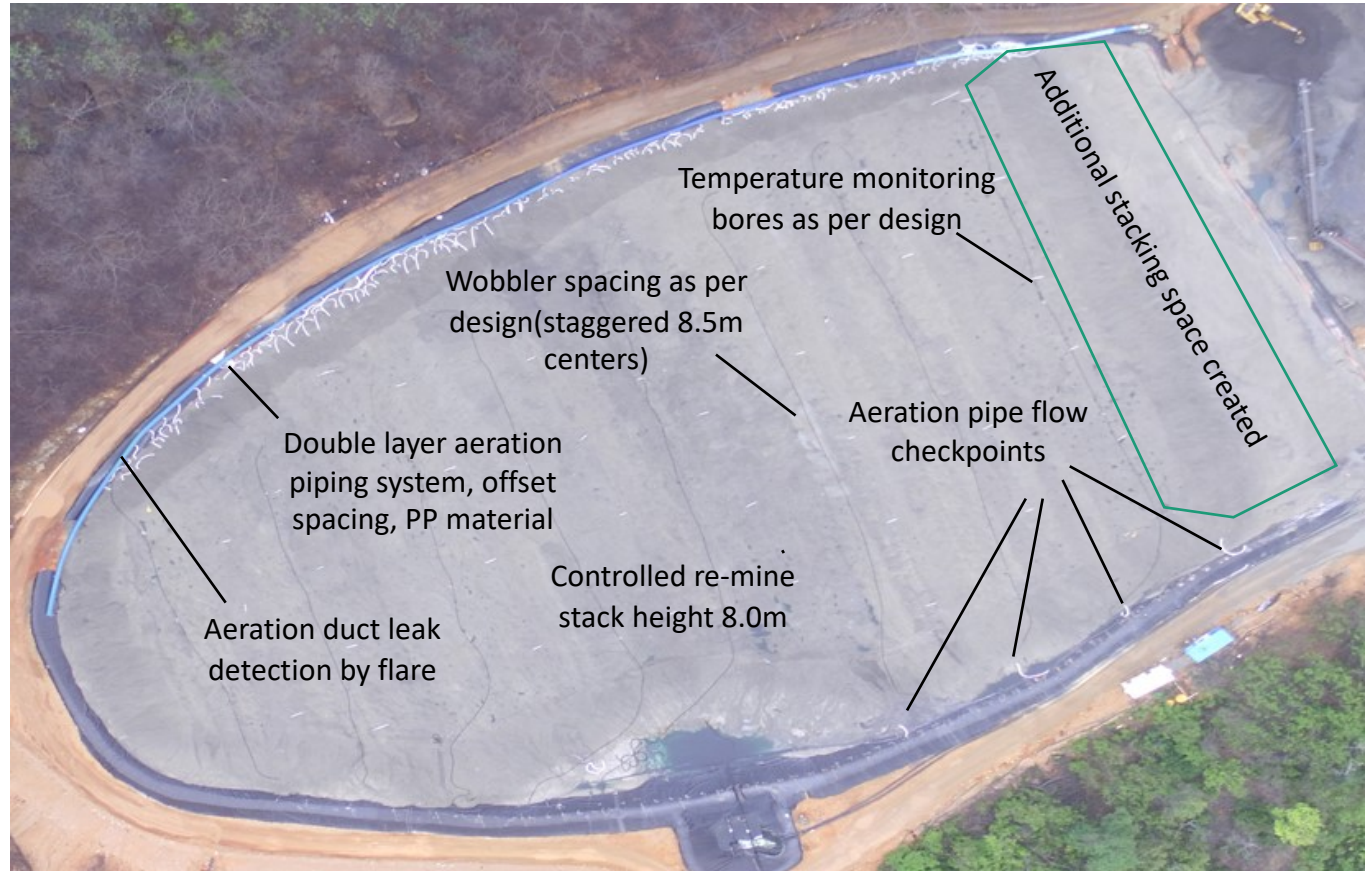
- Re-mining lifts higher-grade, poorly leached material from deep in the pad to closer to the surface
- The surface of some pads were “blinded” from accumulated gypsum preventing percolation of the lixiviant
- Pads had to some degree experienced compaction and settling of fines promoting channelling
- A negative short term impact of re-mining is the reduction of area under irrigation temporarily reducing copper production potential



Re-installing aeration

Promote greater and more evenly distributed leaching throughout heap volume

- Replace pad base aeration piping following failure in several areas
- Install second, intermediate layer of aeration
- Reduce pipe spacing and lay in an offset pattern
- Install additional blowers and monitoring points
- While improved aeration has increased copper leaching, it has also increased acid generation



SXEW performance

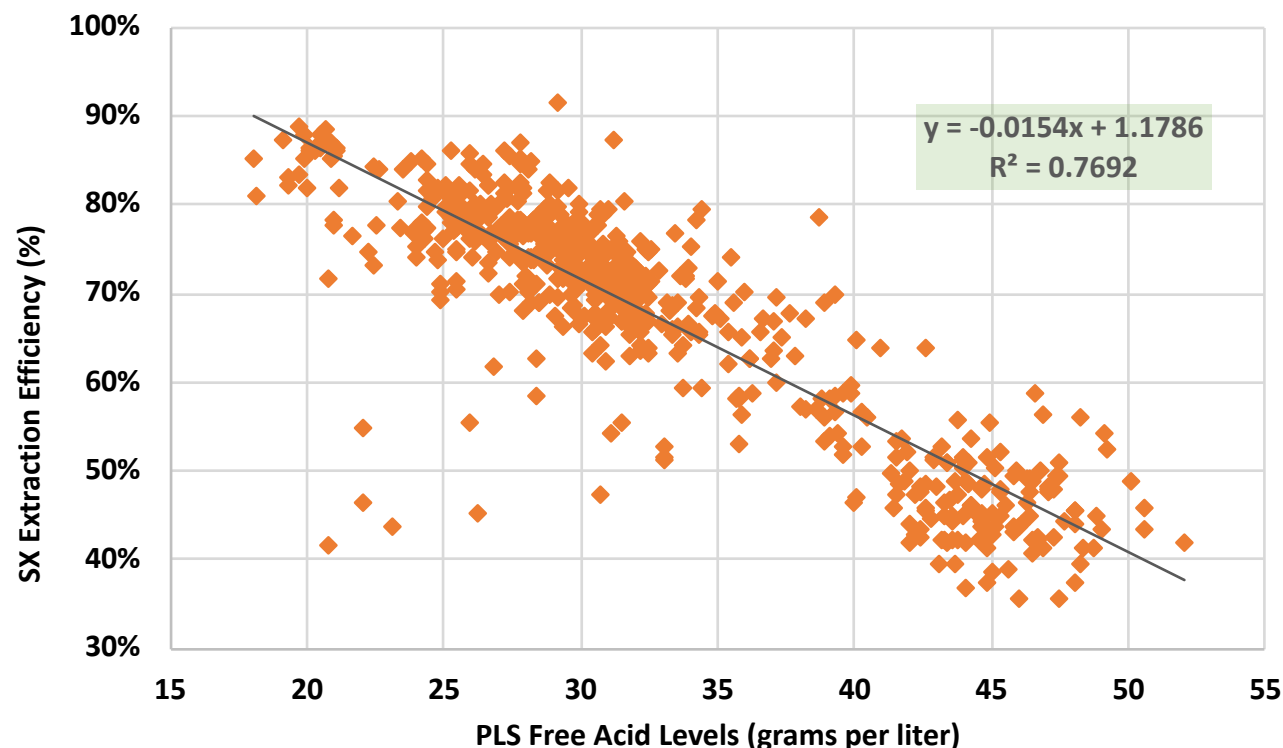
An aerial photograph of a mining operation, likely a copper mine, showing large-scale earthmoving, tailings dams, and industrial processing buildings. The site is situated in a hilly, forested area. The image is used as a background for the presentation slide.

- Stripped copper 33% compared to H1 2017 - only partly attributable to lower leaching
- High acid levels reduce efficiency of the organic to pull copper out of the SX circuit
- Acid has been accumulating in the leach solution at 40-50 gpl versus a target of sub 20 gpl - this represents +10,000 tonnes of acid.
- Neutralisation plant has operated at 60 tpd over 2 years – operational improvements have increased performance to 125 tpd with no capital investment
- A second filter press included in the original design but not installed has now been ordered to increase neutralisation plant efficiency by approximately 100 tpd
- Other potential process improvements are under consideration

Managing free acid

Complex acid balance requires increased acid neutralisation capacity

- High free acid lowers the solvent extraction efficiency
- High free acid suppressing bacterial leaching pathway
- High soluble copper concentrations are being recirculated in the raffinate
- Short term neutralization capacity is being augmented with limestone pads
- Neutralisation plant expansion required.
- High acid levels are also believed to be slowing leaching.



Development & growth

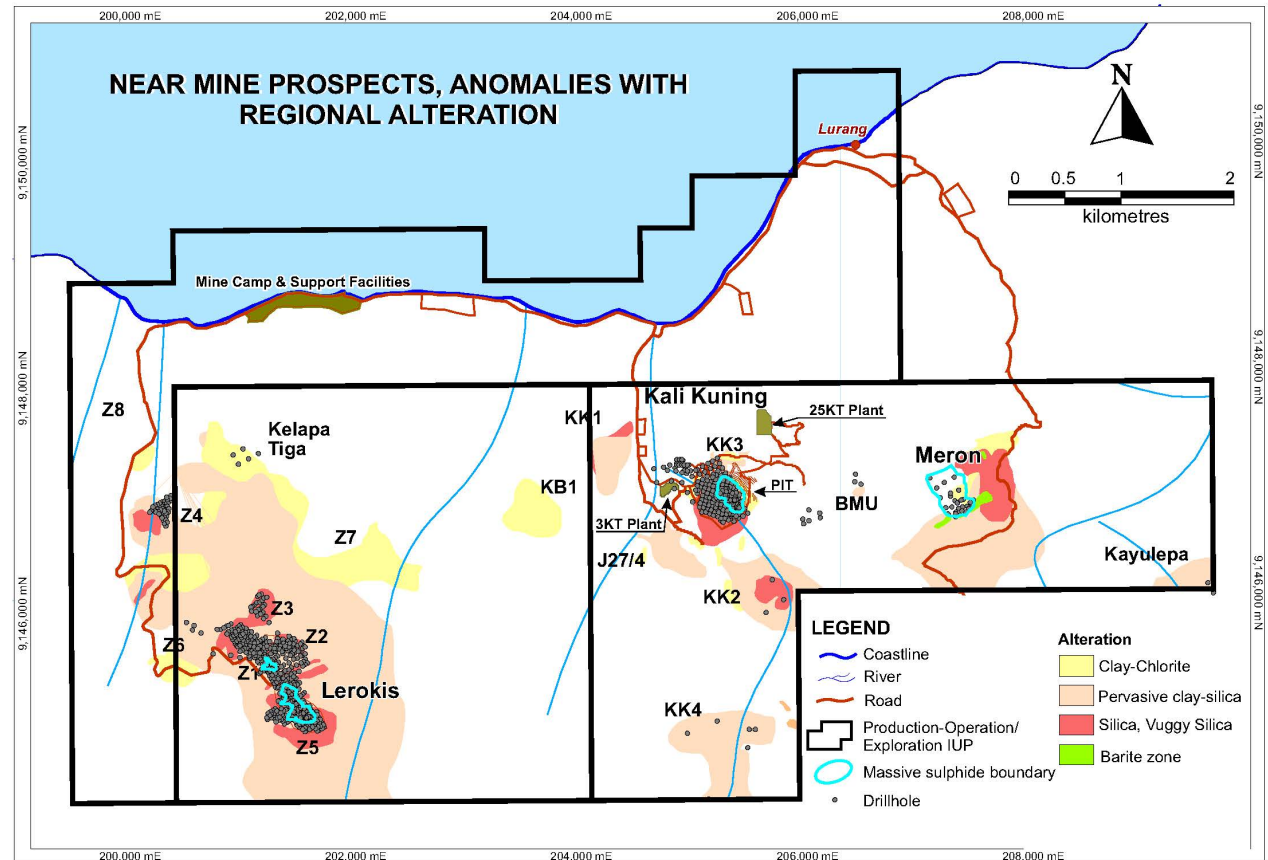
An aerial photograph of a mining operation. In the upper center, there are several industrial buildings and a large pile of material. A long, winding tailings dam or embankment runs diagonally across the middle of the image. The surrounding landscape is hilly and covered with green vegetation. The sky is not visible, as the terrain fills the upper portion of the frame.

- Approval of Lerokis development plan and access granted for near-mine exploration
- Lerokis planning completed with construction to commence in Q3-2018
- Development cost of US\$10-12 million versus earlier estimate of US\$2.0 million
- First ore from Lerokis is scheduled for Q2-2019
- Exploration drill rigs mobilised to Partalong (Meron) and Bara Manu in Q3-2018
- Airborne geophysics program scheduled for Q4-2018
- Exploration drilling to test geophysics in H1 2019

Near-mine exploration

Exploration targets at Partalong and surrounds an opportunity to extend mine life

- Historical prospect located 1km from leach pads
- 86 historic drill holes targeting barite-Au-Ag mineralization
- Sulphides identified in but not properly followed up on due to earlier gold exploration focus
- Presents potential massive sulphide target with exploration to commence in H2 2018
- Expect to complete geophysics to identify potential blind targets



Appendix – Wetar Project Location



Appendix – Wetar Project Ore Reserves

Wetar Copper Project – Ore Reserve Estimate							
	Proved		Probable		Total		
	Mt	Cu%	Mt	Cu%	Mt	Cu%	Cu (Kt)
Kali Kuning Open Pit (COG 0.4% Cu) as at 1 December 2017							
Primary	1.9	2.6	0.3	2.8	2.2	2.7	58
Transition	0.1	1.3	0.1	1.2	0.1	1.3	1
Leached	0.01	0.6	0.002	0.8	0.01	0.6	0.0
Total	2.0	2.6	0.3	2.6	2.3	2.6	60
Waste					0.8		
Strip Ratio					0.3		
Lerokis Open Pit (COG 0.5% Cu) as at 1 December 2017							
SBX	0.05	0.8	0.03	0.9	0.1	0.9	1
MPY	1.1	1.5	0.01	0.7	1.1	1.5	16
PBX2	1.1	3.2	-	-	1.1	3.2	37
BKO	0.4	5.3	-	-	0.4	5.3	23
Total	2.7	2.8	0.04	0.9	2.7	2.8	76
Waste					2.6		
Strip Ratio					0.97		
Heap Leach Pads (ex-mine minus cathode production and decommissioned leach pads) as at 1 December 2017							
Kali Kuning	4.3	1.4	-	-	4.3	1.4	60
Total	4.3	1.4	-	-	4.3	1.4	60

Notes – The Ore Reserve Estimate for the open pit mines is derived from the Mineral Resource block models for the Kali Kuning and Lerokis deposits. The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades. “Stripping Ratio” refers to the ratio of the waste to the ore tonnage.

Competent Persons Statement

MINERAL RESOURCE ESTIMATE

The information in this Presentation that relates to Mineral Resource estimation for the Kali Kuning and Lerokis deposits is based on historic and recent work completed by external consultants that has been reviewed by Mr Terry Burns who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (#107527).

Mr Burns has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burns is contracted by Banda Minerals Pty Ltd, a 100% owned subsidiary of Finders Resources Limited, and consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

ORE RESERVE ESTIMATE

The information in this presentation that relates to the in-situ ore reserve estimation at the Kali Kuning and Lerokis deposits is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Nick Holthouse who is a full-time employee of PT Batutua Tembaga Raya (a subsidiary of Finders Resources Limited) and who is a Member of the Australasian Institute of Mining and Metallurgy (#305303). The information in this presentation that relates to the ore reserve estimation for the heap leach pads is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Adam Moroney who is a full time employee of PT Batutua Tembaga Raya (a subsidiary of Finders Resources Limited) and who is a Member of the Australasian Institute of Mining and Metallurgy (#315559).

Both Mr Holthouse and Mr Moroney have sufficient experience which is relevant to the style of mineralisation, the type of deposit and the beneficiation method under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Holthouse and Mr Moroney consent to the inclusion in the presentation of the matters based on their reviewed information in the form and context in which it appears.

EXPLORATION RESULTS AND TARGETS

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Terry Burns who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (#107527). Mr Burns has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burns is contracted by Banda Minerals Pty Ltd, a 100% owned subsidiary of Finders Resources Limited, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

METALLURGY

The information in this Presentation that relates to metallurgy and metallurgical test work and findings for the Lerokis Copper Deposit is based on information compiled and reviewed by Mr Adam Moroney who is a full-time employee of PT Batutua Tembaga Raya (a subsidiary of Finders Resources Limited) and who is a Member of the Australasian Institute of Mining and Metallurgy (#315559).

Mr Moroney has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moroney consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

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