finders resources ltd
ABN 82 108 547 413

For ASX Market Release: 30 April 2019

Quarterly Activities Report – March 2019

HIGHLIGHTS

Production

- **Mining of ore suspended from 20 February as the result of further Kali Kuning pit wall failures (mining resumed 14 April 2019).**
- **50% increase in copper leached versus last quarter to 5,924 tonnes despite reduced stacking of fresh ore.**
- **15% increase in copper recovered versus last quarter to 4,616 tonnes SX efficiency increased due lower free acid levels.**

Exploration & Development

- **Lerokis haul road development and neutralization plant expansion progressing well with completion expected in early May 2019.**
- **Partolang drilling continued to return high-grade copper intersections from near surface, at depth, and along the northern and western margins.**
- **Better new results include:**
  - **48.0m @ 3.30% Cu from 23.0m (PTR062);**
  - **41.8m @ 2.88% Cu from 29.4m (PTD014);**
  - **52.0m @ 3.52% Cu from 40.0m (PTR025);**
  - **7.6m @ 2.21% Cu from 65.4m (PTD025)- northeast margin;**
  - **18.8m @ 2.13% Cu from 94.0m (PTRD031) - western margin;**
  - **12.5m @ 4.73g/t Au, 139.7g/t Ag from 5.5m (PTD015); and**
  - **18.0m @ 2.98g/t Au, 169.5g/t Ag from 25.5m (PTD016).**
- **Work is underway to complete a Partolang maiden resource estimate during the second quarter.**
- **An airborne geophysical survey was completed to identify targets within the Wetar mining lease. Data is expected to be modelled in the second quarter.**

Corporate

- **US$11.7 million EBITDA**
- **Wetar Project Facility fully repaid and all mandatory hedges settled.**
- **EFDL takeover offer closed on 5 April 2019.**

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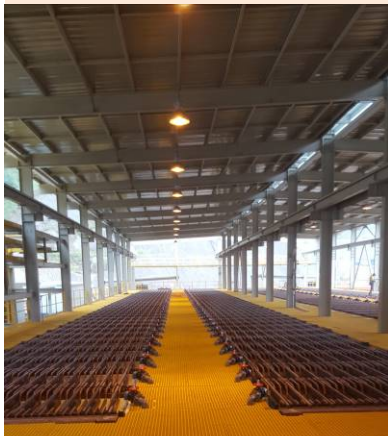

WETAR COPPER PROJECT (FINDERS 74.1%)

OH&S

The twelve-month rolling Lost Time Injury Frequency Rate (LTIFR) continued to decrease towards the end of the March 2019 quarter falling to 0.30 versus 0.73 and 0.33 at the end of 2017 and 2018 respectively. There were no lost time injuries recorded during the quarter and the Total Injury Frequency Rate (TRIFR) has reduced to 0.89, versus 1.30 in the corresponding December 2018 quarter. At 31 March 2019 there have been 3,648,485 man hours since the last LTI in early 2018.

Summary

Mining of ore was suspended on 20 February 2019 as further wall failures occurred in the Kali Kuning pit. As a result, total copper metal mined decreased 60% over the previous quarter (5,106 tonnes versus 12,821 tonnes contained tonnes of copper). There was a corresponding impact on the stacking of fresh ore. Process improvement initiatives continued to be implemented with a 50% improvement in copper leached (5,924 t versus 3,947 t copper leached) and a 15% improvement in recovered copper (4,616 tonnes versus 4,000 tonnes) despite the lower mining and stacking.

Mining and processing production data for the Wetar Copper Project is summarised in the following table:

Table 1: Wetar – Key Production Statistics

Wetar	Unit	Dec Quarter 2018	Mar Quarter 2019
Open Pit Mining			
Ore Mined	t	426,672	198,203
Waste Mined	BCM	710,170	369,100
Mined Copper Grade	% Cu	3.00	2.57
Contained Copper Metal	t	12,821	5,106
Heap Leach Production			
Fresh Ore Crushed	t	379,366	237,185
Copper Grade Stacked	% Cu	3.08	2.66
Copper Leached	t	3,947	5,924
Recovered Copper	t	4,000	4,616
Recovered Copper	lbs	8,819,446	10,173,664
Copper Sold	Tonnes	4,228	3,460
Copper Sale Price	US$/lb	2.43	2.82

Mining

The Kali Kuning open pit continued to experience a series of pit wall failures over the quarter. The failures have predominantly consisted of sloughing of loose material from the side of the pit which had experienced previous failures. No injuries were sustained. Waste from the recent failures has extended across the base of the pit, covering ore and impacting mining activities.

As consequences of mining activities in Kali Kuning were suspended from 20 February through to the end of the quarter. Equipment was redeloyed to the Lerokis haul road development and pre-mining activities. Ore supply from the Kali Kuning open pit totalled 198,203 tonnes at a grade of 2.57% copper. Ore mining at Kali Kuning restarted on 14 April 2019.

Figure 1 – Kali Kuning pit as at 31 March with pit wall remediation works advancing.

The Ore Reserve to actual ore mined reconciliation continues to remain positive. As at 31 March 2019, the project-to-date reconciled copper tonnes mined (grade control model) are 112% of ore reserve tonnes depleted (a positive variance of 689,425 tonnes of ore). The project-to-date reconciled copper metal mined also continues to show a positive variance, now at 124% of the reserve model (a positive variance of 30,676 tonnes of copper metal) driven by better than expected grades in the deeper part of the pit and additional ore tonnes identified at the margins.

Prior to finalisation if this report the Company's Mineral Resources and Ore Reserves were updated as of 31 December 2018[1] (ASX release 26 April 2019). The updated Wetar Mineral Resources are 10 Mt at 1.99% copper containing 196 thousand tonnes of copper as shown in Table 8, Appendix 2. The Mineral Resources are inclusive of the Ore Reserves[2] which are 3 Mt at 2.81% copper containing 93 thousand tonnes of copper metal as shown in Table 9, Appendix 2.

[1] http://findersresources.com/wp-content/uploads/2019/03/Confirmation-of-Release-31-December-2018-Annual-Financial-Statements.pdf

[2] The copper Ore Reserves do not include the Wetar heap leach pad working inventory of 6 Mt at 1.34 percent copper containing 74 kt of copper. Grades are estimated from total metal stacked less metal extracted divided by total tonnes stacked on the heap leach pad.

Heap Leaching Operations

Total ore crushed and stacked over the quarter was lower corresponding with the reduced ore supplied from Kali Kuning and in anticipation of the commencement of mining at Lerokis.

Heap leaching operations focused on optimizing ore under irrigation and the remediation of heap pads due to the impact of heavy rain events. Leached copper improved by 50% versus the fourth quarter (5,924 tonnes versus 3,947 tonnes) despite a lack of fresh metal stacked. This increase in leaching performance can be attributed to:

- successfully focussing on maximising the active irrigation area and consistently reaching or exceeding the targeted 80% irrigated (i.e. metal tonnes under leach);
- achieving and maintaining design aeration inputs at all active heaps (and resultant higher leach temperatures);
- greater chalcocite concentration versus other copper minerals in the recently mined sections of the pit;
- lower free acid levels achieved through consistent performance of the neutralisation plant; and
- intensive rain assisting reduction of precipitate on the heap.

However, the limited supply of fresh ore to the heaps is expected to affect the copper leached performance later in the second quarter unless offset by the supply of higher grade ore from the final stages of Kali Kuning and the early ore delivered from Lerokis as mining commences.

Figure 2 – Kali Kuning Valley leach pad KK01 extension progress.

Figure 3 – Kali Kuning Valley leach pad KK06 extension progress.

SX-EW Plant Production

The average extraction efficiency of the 25KT solvent extraction plant improved over the quarter from around 55% to over 60%. The PLS grade remained steady at between 8-9 g/L with the most significant change being the reduction in free acid levels to around 36g/L from over 40 g/L. The high PLS copper grade was supported by the higher leaching rates discussed above.

Total Copper cathode stripped for the quarter was 4,616 tonnes versus 4,000 tonnes in the December quarter. However, overall average cell house efficiency was lower due to anode failures resulting short circuiting and a decrease in cathode quality. An anode replacement program has been in place since December 2018 and is expected to be completed by the third quarter. The SXEW was also shut down for 4 days over March as the result of a heavy rain event.

The neutralisation plant upgrade is progressing well with commissioning scheduled to commence in late April.

Costs

Cash cost for the March 2019 quarter was US$0.85 per pound of copper produced and the AISC cost was US$1.25 per pound of copper produced impacted by a significant increase in inventory movements. Costs for the Wetar Copper Project are summarised in Tables 2 & 3 below:

Table 2: Wetar Project – Cash Costs per tonne of Ore Crushed and Stacked

Wetar	Unit	Dec 2018	Mar 2019	Unit	Dec 2018	Mar 2019
Mining costs	US$m	3.60	3.91	$/t	8.43	15.72
Processing costs	US$m	10.73	9.78	$/t	25.14	39.32
General & admin costs	US$m	5.13	5.29	$/t	12.03	21.27
Inventory movements	US$m	-8.65	-10.30	$/t	-20.26	-41.41
Operating Cash Costs	**US$m**	**10.81**	**8.68**	**$/t**	**25.33**	**34.9**

Unit mining costs increased to the temporary suspension of mining while costs relating to Kali Kuning wall remediation and moving waste from the pit wall slip continued to be incurred. Processing cost improved despite the cell house efficiencies due to lower free acid concentrations and an increase in leaching supporting the PLS grades.

Table 3: Wetar Copper Project Quarterly Unit Costs

Wetar	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Mining costs	US$m	3.60	3.91	$/lb	0.41	0.38
Processing costs	US$m	10.73	9.78	$/lb	1.22	0.96
General & admin costs	US$m	5.13	5.29	$/lb	0.58	0.52
Inventory movements	US$m	8.65	-10.30	$/lb	0.98	-1.01
Cash Costs	**US$m**	**10.81**	**8.68**	$/lb	**1.23**	0.85
Royalties	US$m	0.38	0.14	$/lb	0.04	0.01
Marketing & sales	US$m	1.19	0.77	$/lb	0.14	0.08
Sustaining Capital	US$m	0.18	2.63	$/lb	0.02	0.26
Reclamation	US$m	(0.13)	0.32	$/lb	(0.01)	0.03
Corporate costs	US$m	0.63	0.18	$/lb	0.07	0.02
All-in Sustaining Costs	**US$m**	**12.88**	**12.72**	**$/lb**	**1.48**	**1.25**

Copper inventories in the heaps and in circuit increased as higher leaching rates were sustained as a result of the significant amount of fresh ore stacked in the fourth quarter of 2018.

Table 4: Wetar Copper Project Recoverable Copper Statistics

Recoverable Copper Location	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Cu in heaps	Cu kt	42.2	40.4	US$m	-	39.8
Cu in circuit	Cu kt	3.8	5.1	US$m	-	5.1
Sub-total	**Cu kt**	**46.0**	**45.5**	**US$m**	**45.6**	**44.9**
Cathode stock	Cu kt	0.7	2.1	US$m	1.5	4.4
Total	**Cu kt**	**46.8**	**47.6**	**US$m**	**47.1**	**49.3**

Project EBITDA for the quarter was US$11.675 million.

PROJECT DEVELOPMENT

Construction of the Upper Lerokis Haul Road has progressed well with earthworks complete with final running course placement scheduled to be complete in April, allowing hauling to commence early May.

Construction of the Lerokis Crushing facilities is progressing with all designs complete, ROM pad retaining wall and ROM HDPE lining underway. The new mobilise crusher is enroute from Canada and will be commissioned and running in H1, whilst in the meantime Crusher 31 will be put into operation. All Lerokis mine infrastructure facilities are complete.

Figure 4 – Photo showing progress at the new Lerokis Crushing Facility

EXPLORATION UPDATE

The first phase of drilling was completed at Partolang during the quarter, with a focus on resource definition of the copper-rich sulphides, which are associated with an electromagnetic (EM) anomaly. Additional scout drilling was also undertaken at Barumanu to follow-up intercepts from earlier drilling. In total, 32 new drill holes were completed for 3,196.8m, comprised of 24 reverse circulation (RC) and 8 diamond drill holes. Project locations are shown in Figure 5.

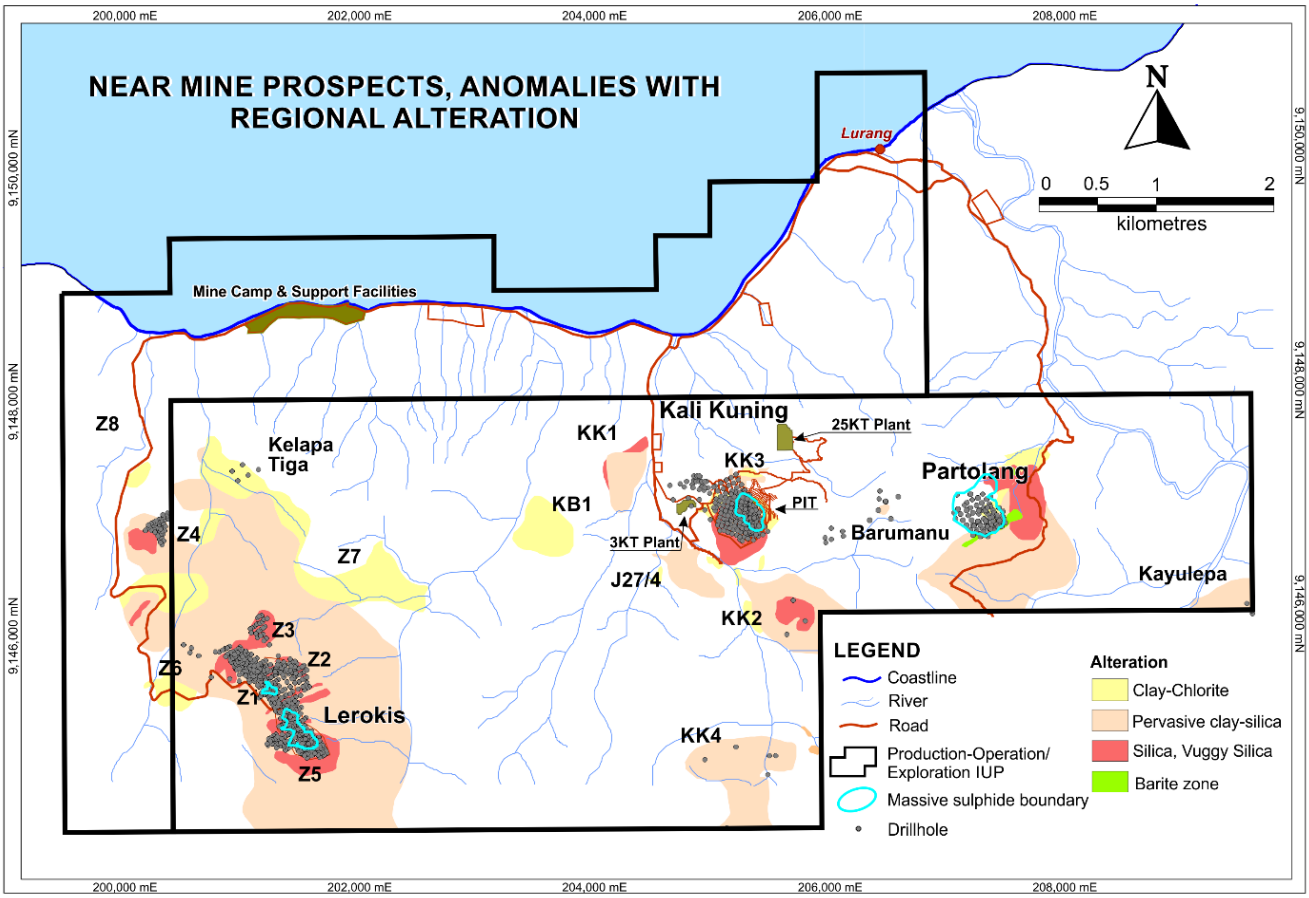

Figure 5 – Plan of Wetar Copper Project showing location of Partolang and Barumanu prospects

Partolang Exploration

In total 30 additional drill holes were completed for 3,016.8m, comprising of 22 reverse circulation holes (PTR053-074) and 8 diamond holes (PTD020-027) for 2,255m and 761.8m respectively. All holes were vertical. This brings the total number of drill holes completed as part of the recent program to one hundred and one (101), for 6,602m of RC (in 74 holes) and 2,500.9m of diamond (in 27 holes + tail to RC hole).

The new drilling included infill to a 50m x 25m pattern in the south to delineate sulphide and barite zones reported in the previous quarter and additional step-out holes along the northern and western margins of the ground EM (electro-magnetic) feature. A number of historical holes (circa 1990's) were replaced with new drilling as hole locations for some of the former could not be accurately located and/or original assays are missing. In addition, twin holes were also completed to compare new RC and diamond drilling results with each other and historical data. Drill locations are shown in Figure 6 with hole details provided in Appendix 2.

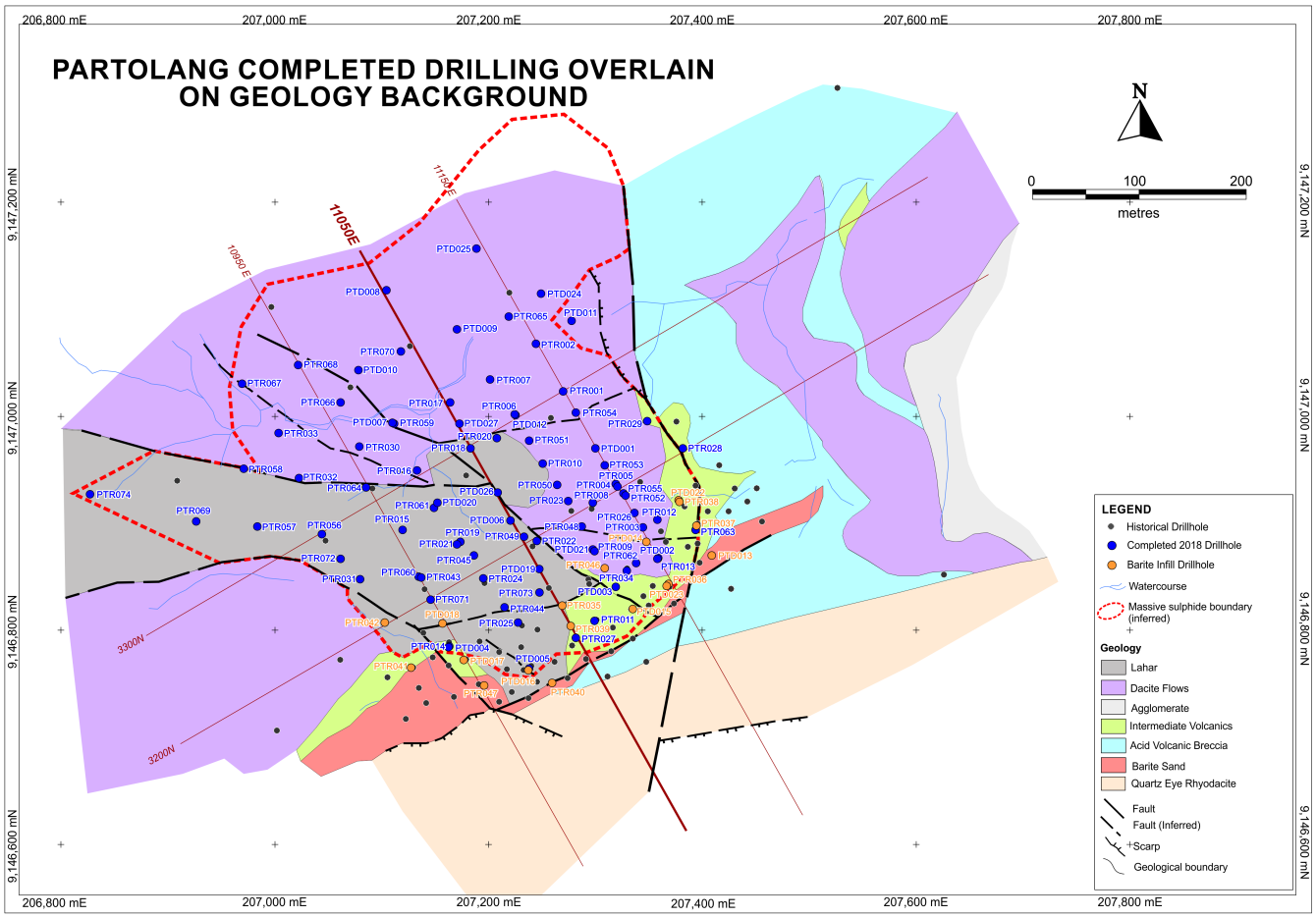

Figure 6 – Plan of Partolang showing drilling overlain on geology

Copper-rich massive sulphides (dominated by pyrite) were intersected in most of the step-out holes along the northern and western margins targeting the EM conductor:

- In the northeast the peak EM feature has now been partially tested with 3 holes. Massive sulphides were intersected in all of these, ranging in thickness from 5.9m (PTD025) to 27m (PTD024);
- In the northwest outside of the peak EM feature, PTR067 intersected 2m of massive sulphide from 86m;
- In the west and southwest, on the edge of the EM feature, massive sulphides ranging in thickness from 13m (PTR042) to 38m (PTR072) remain open; and
- The infill holes in the south largely confirmed geological interpretations and generally returned comparable sulphide widths to those reported in the previous quarter.

The drilling has outlined a single sulphide body, which can be traced along strike in a northerly direction for 350-400m and is ~ 250m wide. The average drilled thickness is ~25m, but this varies considerably and not all sulphide is mineralised. Faulting has disrupted and displaced the sulphide body and resulted in local thickening. The new drilling has confirmed that the sulphide body dips shallowly to the north and west beneath thick cover sequences, comprised of fresh lahar and unaltered dacite. Sulphide stockwork generally extends into the footwall dacitic units for 25-50m but, only some of the stockwork is mineralised.

Mineralisation is associated with early, relatively copper-poor massive and banded pyrite, which is variably fractured, overprinted and cemented by later copper rich minerals, silica, barite and some clays. Where sulphides have been intersected, these are dominated by Massive Pyrite (MPY), with lesser amounts of Brecciated Pyrite (PBX2) and very minor Black Ore (BKO). Below the main massive sulphide units, copper has also been intersected within dacitic units which contain variable amounts of sulphide stockwork.

The highest copper grades are generally associated with PBX2 and BKO (where present), with lesser amounts in the massive and banded MPY units. The highest gold and silver grades are associated with dacitic breccias and tuffs which have been variably replaced by barite and iron oxides, after earlier, mainly Fe-rich sulphides.

Assay results were received for 18 diamond holes (PTD009-025, PTRD031) and 57 RC holes (PTR009,012,017,019-059, 061-073), comprising remaining holes from the previous quarter and most of the holes from the current quarter. Assays are still outstanding for 1 RC and 2 diamond holes. A representative selection of significant assay results is provided in Table 5, from both RC and diamond work, with a complete listing in Appendix 2.

Table 5: Selected Assay Intersections from Partolang

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTD010	69.1	86.0	16.9	1.56	0.59	15.3	0.55	0.04
PTD015	5.5	18	**12.5**	0.03	**4.73**	**139.7**	0.02	0.14
	18	38	20	1.42	0.37	4.3	0.01	0.00
PTD019	50.3	56.7	**6.4**	0.03	**4.58**	**69.3**	0.02	1.26
	62.7	73.9	11.2	1.62	0.24	9.1	0.05	0.27
PTD021	55.7	74.4	**18.7**	**2.46**	0.33	30.1	0.08	0.11
PTD023	8	19.6	**11.6**	0.02	**4.17**	**130.2**	0.01	0.11
PTD025	65.4	73	**7.6**	**2.21**	0.97	48.04	0.84	0.17
PTRD031	67	91	24	0.82	0.57	14.5	0.05	0.02
	94	112.8	**18.8**	**2.13**	0.40	13.2	0.12	0.08
REVERSE CIRULATION HOLES								
PTR019	46	84	38	1.54	0.50	13.8	0.32	0.22
PTR024	50	63	13	1.98	0.64	25.2	0.19	0.13
PTR025	40	92	**52**	**3.52**	0.62	19.8	0.24	0.52
PTR027	7	24	**17**	**2.66**	0.51	28.3	0.09	0.07
PTR034	16	22	**6**	0.10	**2.39**	**63.9**	0.02	0.02
	22	72	**50**	**3.09**	0.50	17.3	0.04	0.01
PTR036	5	20	**15**	0.03	**3.74**	**143.7**	0.01	0.07
PTR038	29	36	**7**	0.04	**3.84**	**91.6**	0.02	0.20
	36	57	**21**	**2.46**	0.62	25.6	0.03	0.02
PTR042	33	55	22	1.78	0.67	34.5	0.43	0.21
PTR046	22	41	19	0.04	1.27	8.8	0.02	0.02
	44	78	34	1.14	0.38	37.6	0.06	0.02
PTR050	61	121	60	1.56	0.38	9.6	0.09	0.08
PTR051	64	96	32	0.68	0.35	15.6	0.10	0.05
PTR054	72	97	**25**	**2.19**	0.30	10.1	0.12	0.08
PTR057	85	116	31	1.89	0.74	29.5	0.60	0.38
PTR063	18	30	**12**	0.02	**2.26**	**174.7**	0.01	0.07

Geological results are still being compiled and interpreted for resource modelling but, representative sections showing interpreted geology and some of the recently received assays are provided in Figures 8 to 11. Many of the infill sulphide holes completed on the 50m x 25m pattern returned better grades and/or thicker intervals than expected including, PTD019, PTR050 & PTD021 (Figure 9), PTR046 (Figures 9 & 11), PTR025 (Figure 11) and PTR054. Some of the holes completed as part of the step-out 50m x 50m pattern returned lower grades than expected, including, PTR061 & its twin PTD020 (Figure 8), PTR022, PTR048 (Figure 9), and PTR035 (Figure 11).

In the south, the copper-rich body comes to within 10m of surface, is generally high grade, and locally is overlain by a thin blanket of barite which contains very high gold and silver. Results in the barite have generally confirmed the mineralisation known from historical drilling, and some holes intersected better grades than expected, including PTD017, PTR036/PTD023 (twin) and PTD015 (Figure 10). Infill sulphide holes in the south, including PTD019 and PTR038(refer Figure 11), also intersected better overlying barite mineralisation. In the north, and northeast no barite has been intersected but, the copper-rich sulphide continues at depth, with variable grades in PTD024 and PTD025. Results from step-out drilling along the western margin have confirmed significant sulphide mineralisation beneath >75m of cover (PTR056-057, PTRD031 and PTR069).

Diagnostic leach data has generally returned overall leach assays for copper of greater than 80%, with the majority greater than 90%. New petrological work confirms that the most leachable material is associated with high amounts of supergene (covellite and chalcocite).

Barumanu Exploration

Two reverse circulation (RC) drill holes were completed for 180m (BMR006-007), bringing the total number of drill holes completed as part of the recent program to 8, including 654m of RC (7 holes) and 242.1m of diamond (1 hole). The new holes were completed to follow-up weak copper and/or gold anomalies reported in the previous quarter from BMD018 and BMR001 respectively. Drill details are provided in Appendix 3 and hole locations are shown in Figure 12. Assays have not yet been received for the new drilling.

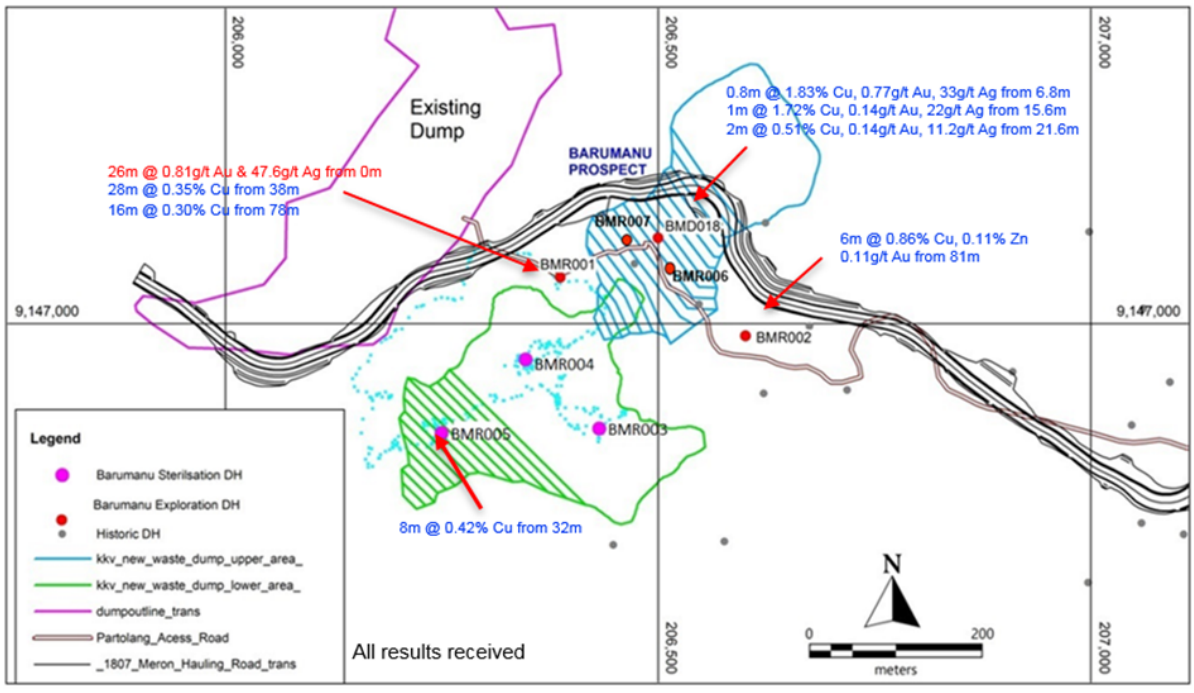

Figure 7 – Plan of Barumanu showing drilling in relation to existing and potential new waste dumps

Regional Exploration & Airborne Geophysics Survey

An airborne electromagnetic and magnetic survey targeting buried volcanogenic massive sulphides was completed over licenses held by the Company. The survey was flown along 100m-spaced north-south lines, and 500m-spaced E-W tie lines for 1467.6 line kilometers. This was the first airborne geophysics program by the company and will be used to identify additional exploration targets. Final data from the survey is not yet available.

COMMUNITY & ENVIRNOMENT

Community Development

The company continues to be actively engaged with its government and community stakeholders in a number of areas including recent meetings with village government in Uhak and Lurang to socialize the Training and Education of wild honey business development.

CORPORATE

Cash and Project Finance Facility

The final US$21.0 million payment of the Wetar Facility Agreement was made in March and the DSRA released. The total amount available under the BTR shareholder loans is US$44.0 million with US$30.0 million utilised at 31 March.

BTR and Posco Daewoo Corporation (Daewoo) entered in to a US$18.0 million copper cathode advanced payment transaction during the quarter. As part of the agreement BTR will deliver 4,800 metric tonnes of copper cathode to Daewoo in shipments of 400 metric tonnes per month over 12 months commencing in February 2019.

As at 31 December 2018, the Group held total cash of US$3.3 million.

Hedging

As at 31 March 2019, nil tonnes of copper was hedged following the settlement of the remaining mandatory hedges corresponding with the final project facility payment.

Takeover Offer

In the Federal Court judgment handed down in Perth on 8 March 2019 in relation tom the takeover offer, His Hon Justice McKerracher declined to review the orders of the Takeovers Panel in Finders 03R (see Takeovers Panel media release dated 6 June 2018). Subsequently, EFDL's offer for Finders closed on 5 April 2019. The orders of the Takeovers Panel oblige Taurus to compensate certain Finders shareholders who acquired Finders shares through an on-market acquisitions at more than 23¢ per Finders share during the period 7 December 2017 to 19 March 2018 (inclusive). The judgment noted that ASIC estimates the amount of compensation which Taurus will be obliged to pay is in the order of $500,000. The orders of the Takeovers Panel require Taurus to write to affected shareholders informing them of the process for making a claim.

Capital Structure

There were 788,765,783 fully paid ordinary shares on issue (all quoted) as at 31 March 2019.

Table 6: Major Shareholders as at 31 March 2019

Shareholders	No. of Shares	%
Eastern Fields Developments Limited	678,493,064	86.020
Taurus Res Ltd Partner A & Taurus Resources Tst A	87,339,525	11.073
Citicorp Nominees Pty Limited	12,551,345	1.591
BNP Paribas Nominees Pty Ltd	1,166,631	0.148
Andrew Reid	700,000	0.089
Wayne Apted	700,000	0.089
Terry Burns	700,000	0.089
Bevan Jones	450,000	0.057
Ashley McAleese	350,000	0.044
Bond Street Custodians Limited	300,000	0.038
Total Top 10 Shareholders	**782,750,565**	**99.237**
Others	6,015,218	0.763
Total Shares on Issue as at 31 December 2018	**788,765,783**	**100.000**

FOR FURTHER INFORMATION PLEASE CONTACT:

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Executive Director & Acting CEO

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BACKGROUND INFORMATION ON FINDERS

Finders is the operator of the Wetar Copper Project (74.1% economic interest) located on Wetar Island in Maluku Barat Daya, Indonesia. The Wetar Copper Project comprises the development, open pit mining and processing of the high-grade sulphide deposits at Kali Kuning and Lerokis located within 3 kilometres of the coast on Wetar Island. The project benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially exposed copper ore bodies from a prior gold mining era.

Finders currently operates a 25,000 tonne per annum ("tpa") copper cathode solvent extraction-electrowinning ("SX-EW") plant, commissioned in May 2016, and a 3,000 tpa SX-EW plant for annual production capacity of 28,000 tonnes copper cathode.

COMPENTENT PERSON STATEMENT

Exploration Results and Targets

The information in this report that relates to Exploration Results and Targets is based on information compiled by Ms Donna Sewell who is a Member of the Australian Institute of Geoscientists (#2413).

Ms Sewell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Ms Sewell is contracted by Finders Resources, and consents to the inclusion in the reports of the matters based on her information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation for the Kali Kuning and Lerokis deposits is based on prior work completed by external consultants that has been reviewed by Mr Karl Jay Smith who is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Smith 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 Smith is a full time employee of PT Merdeka Mining Servis, a 100% owned subsidiary of the Company's parent, PT Merdeka Copper Gold Tbk, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the mineral resource 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 the Company) and who is a Member of the Australasian Institute of Mining and Metallurgy.

Ore Reserve Estimate

The information in this report 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 Karl Jay Smith who is a full time employee of PT Merdeka Mining Servis, a 100% owned subsidiary of the Company's parent, PT Merdeka Copper Gold Tbk, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

Both Mr Smith 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 Smith and Mr Moroney consent to the inclusion in the report of the matters based on their reviewed information in the form and context in which it appears.

APPENDIX 1 – TENEMENTS

Set out in the following tables is a summary of the Group's mineral tenements and permit schedule.

Table 7: Tenement & Permit Schedule

IUP Decision No.	Type	Mineral	Expiry Date	Area (ha)	Term	Holder[1]
Wetar Copper Project[1]						
543 - 124 Tahun 2011	IUP Exploitation	Copper	09 Jun 2031	2,733	20 years	BKP
7/1/IUP/PMA/2018	PMA adjustment to 543-124 TAHUN 2011	Copper	09 Jun 2031	2,733	20 years	BKP
311 TAHUN 2017	IUP Exploitation	Sand Gravel & Stone	29-Dec-22	108	5 Years	BKP
276 TAHUN 2017	IUP Exploitation	Limestone	20-Nov-22	1425	5 Years	BKP

1. Finders' interest in the Wetar Copper Project (74.1%) is held through Indonesian subsidiaries PT Batutua Tembaga Raya ("BTR") and PT Batutua Kharisma Permai ("BKP").
2. IUP 543-124 TAHUN 2011 has been amended to reflect the change to foreign investment company (PMA).
3. IUP 540-28.8 TAHUN 2010 has expired.

APPENDIX 2 – PARTOLANG SECTIONS

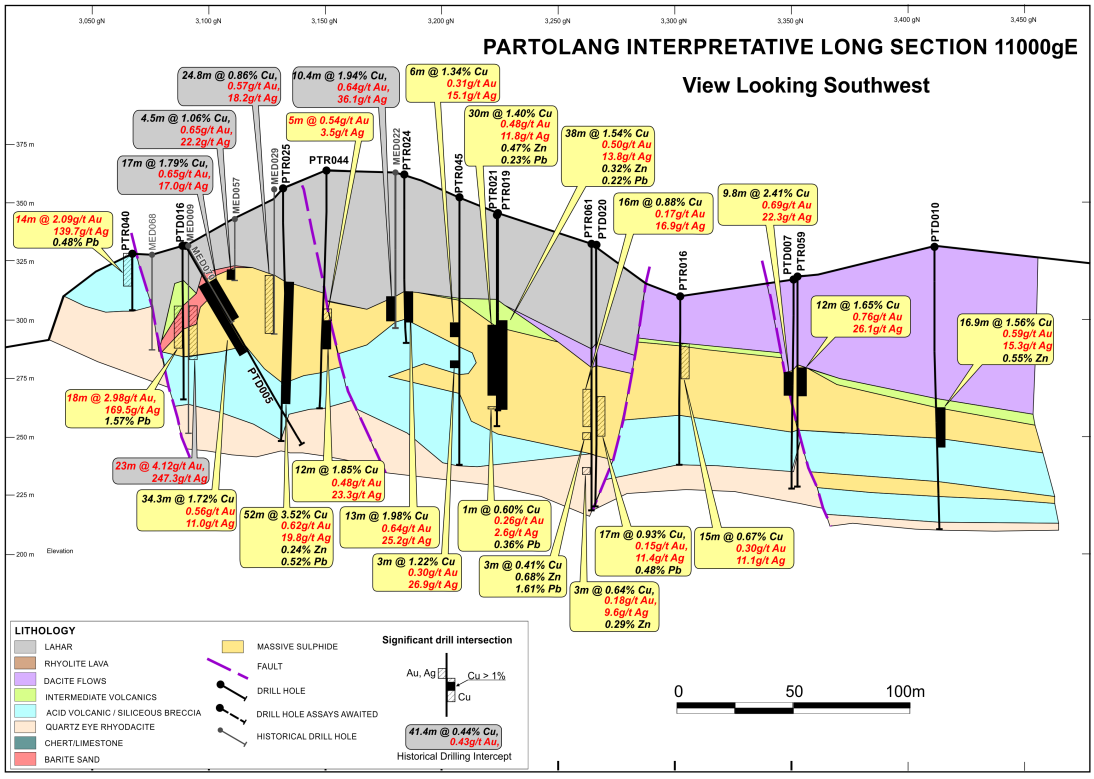

Figure 8 – Partolang Interpretative Long Section 11000gE

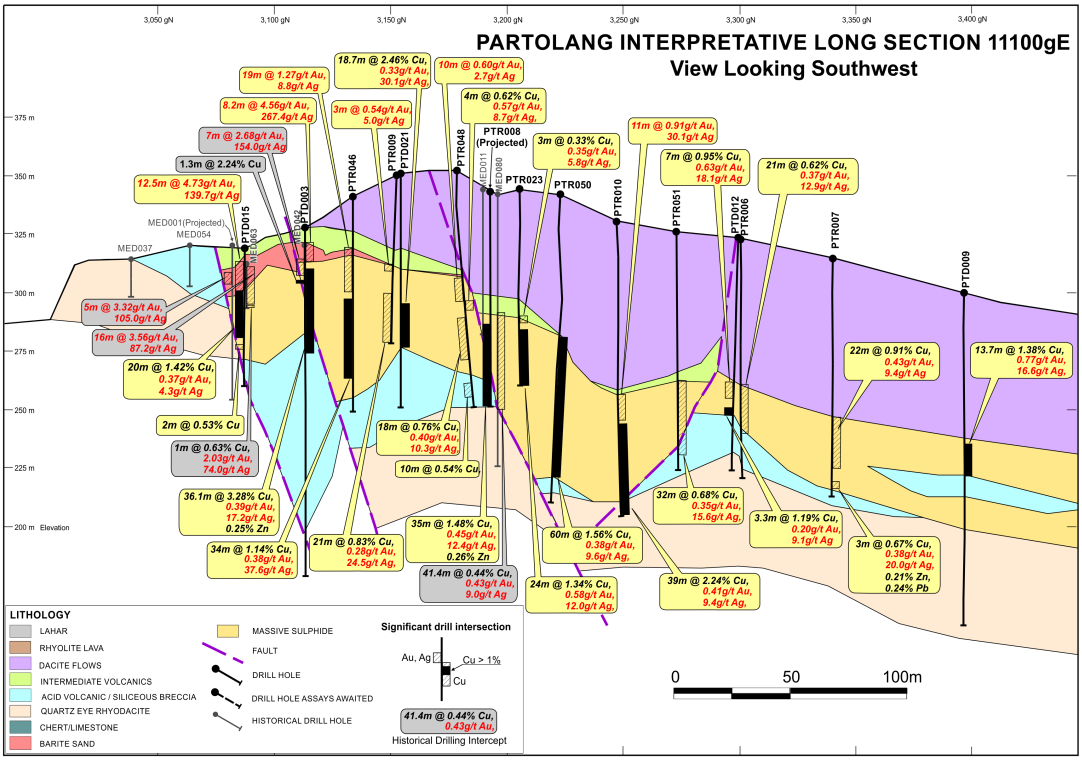

Figure 9 – Partolang Interpretative Long Section 11100gE

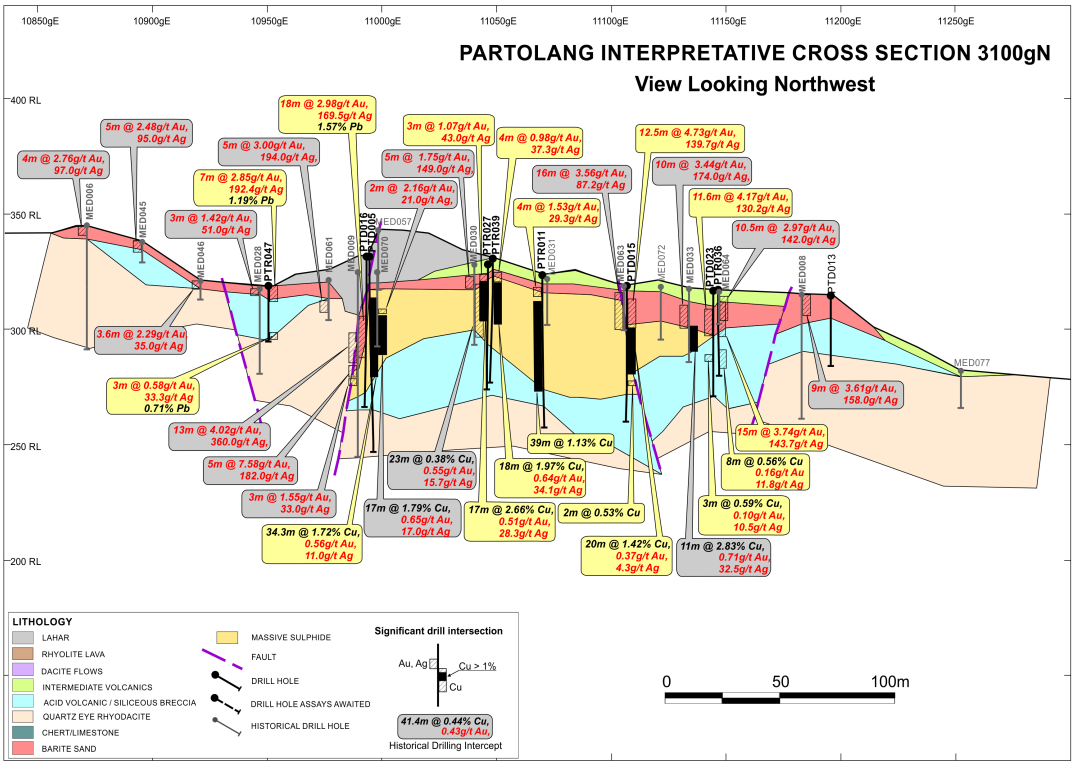

Figure 10– Partolang Interpretative Cross Section 3100gN

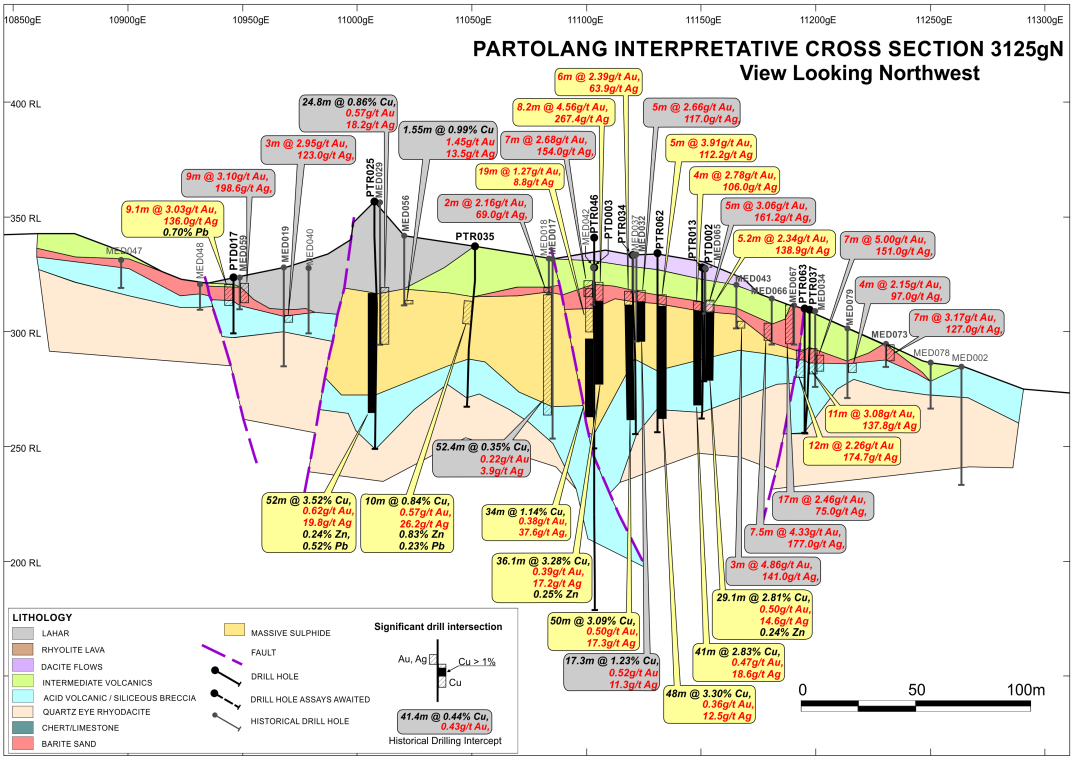

Figure 11 – Partolang Interpretative Cross Section 3125gN

APPENDIX 2 – RESOURCES & RESERVES

Set out in the following tables is a summary of the Group's mineral tenements and permit schedule.

Table 8: Wetar Copper Project – Mineral Resources as of 31 December 2018

	Unit	Measured	Indicated	Inferred	Total
Kali Kuning[1] (COG 0.4% Cu)					
Tonnes	Mt	1.0	0.3	0.0	1.4
Copper Grade	Cu %	3.05	2.62	0.00	2.95
Contained Copper Metal	Cu kt	32	8	0	40
Lerokis[1] (COG 0.5% Cu)					
Tonnes	Mt	2.80	0.10	0.02	2.92
Copper Grade	Cu %	2.88	0.89	0.95	2.80
Contained Copper Metal	Cu kt	81	1	0	82
Heap Leach Pads[1,2]					
Tonnes	Mt	5.5			5.54
Copper Grade	Cu %	1.34			1.34
Contained Copper Metal	Cu kt	74			74
Total Mineral Resource [1,2]					
Tonnes (In-situ and Pads)	Mt	9.4	0.4	0.0	9.81
Copper Grade (In-situ and Pads)	Cu %	1.99	2.19	0.95	1.99
Copper Metal (In-situ and Pads)	Cu kt	187	9	0	196

1) Competent Person Karl Smith of PT. Merdeka Mining Servis

2) Competent Person Adam Moroney employed by PT Batutua Tembaga Raya, a subsidiary of Finders Resources Limited

Table 9: Wetar Copper Project – Ore Reserves as of 31 December 2018

	Units	As of 31 December 2018		
		Proved	Probable	Total
Kali Kuning (COG 0.4% Cu)				
Tonnes	kt	496	113	610
Copper Grade	%	2.93	2.40	2.83
Copper	kt	15	3	17
Lerokis (COG 0.5% Cu)				
Tonnes	kt	2,672	41	2,712
Copper Grade	%	2.84	0.86	2.81
Copper	kt	76	0	76
Total[1]				
Tonnes	kt	3,168	154	3,322
Copper Grade	%	2.85	2.00	2.81
Copper	kt	90	3	93

1) Competent Person is Karl Smith of PT. Merdeka Mining Servis for mining depletion of 30 June 2018 ore reserves

APPENDIX 3 – PARTOLANG DRILL COLLARS & SIGNIFICANT ASSAYS

Set out in the following tables are the results of the Partolang drill program.

Table 10: Drill Hole Details Partolang

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTD001	125.0	207299.5	9146970.5	331.9	0	-90	UTM WGS84 Zone 52S
PTD002	50.0	207358.7	9146868.0	328.3	0	-90	UTM WGS84 Zone 52S
PTD003	149.1	207319.0	9146840.5	327.9	0	-90	UTM WGS84 Zone 52S
PTD004	69.6	207163.5	9146785.0	325.6	0	-90	UTM WGS84 Zone 52S
PTD005	98.3	207237.7	9146764.7	331.7	330	-60	UTM WGS84 Zone 52S
PTD006	102.4	207220.1	9146902.8	349.1	0	-90	UTM WGS84 Zone 52S
PTD007	89.3	207111.8	9146993.4	317.3	0	-90	UTM WGS84 Zone 52S
PTD008	165.6	207104.5	9147117.7	338.8	0	-90	UTM WGS84 Zone 52S
PTD009	142.2	207170.5	9147081.6	300.1	0	-90	UTM WGS84 Zone 52S
PTD010	85.8	207077.9	9147043.5	331.6	0	-90	UTM WGS84 Zone 52S
PTD011	76.8	207277.2	9147089.2	304.2	0	-90	UTM WGS84 Zone 52S
PTD012	99.8	207225.0	9147001.0	323.7	0	-90	UTM WGS84 Zone 52S
PTD013	30.4	207409.0	9146870.2	314.7	0	-90	UTM WGS84 Zone 52S
PTD014	71.2	207347.8	9146882.8	334.4	0	-90	UTM WGS84 Zone 52S
PTD015	59.0	207335.1	9146819.8	319.1	0	-90	UTM WGS84 Zone 52S
PTD016	65.4	207237.3	9146763.0	331.8	0	-90	UTM WGS84 Zone 52S
PTD017	24.3	207176.6	9146772.0	323.6	0	-90	UTM WGS84 Zone 52S
PTD018	54.9	207156.9	9146806.8	334.7	0	-90	UTM WGS84 Zone 52S
PTD019	86.3	207247.5	9146857.1	352.7	0	-90	UTM WGS84 Zone 52S
PTD020	111.8	207152.1	9146918.9	332.337	0	-90	UTM WGS84 Zone 52S
PTD021	100	207297.4	9146875.3	351.103	0	-90	UTM WGS84 Zone 52S
PTD022	85	207377.7	9146921.7	311.953	0	-90	UTM WGS84 Zone 52S
PTD023	46	207366.3	9146841.8	316.955	0	-90	UTM WGS84 Zone 52S
PTD024	105.5	207248.8	9147115.0	300.799	0	-60	UTM WGS84 Zone 52S
PTD025	97	207188.7	9147156.9	295.215	0	-90	UTM WGS84 Zone 52S
PTD026	112	207208.1	9146928.9	342.613	0	-90	UTM WGS84 Zone 52S
PTD027	104.5	207172.5	9146992.8	315.714	0	-90	UTM WGS84 Zone 52S
PTR001	138.0	207269.6	9147023.0	330.4	0	-90	UTM WGS84 Zone 52S
PTR002	170.0	207244.2	9147067.8	317.0	0	-90	UTM WGS84 Zone 52S
PTR003	90.0	207344.4	9146896.2	333.0	0	-90	UTM WGS84 Zone 52S
PTR004	108.0	207320.5	9146934.4	333.3	0	-90	UTM WGS84 Zone 52S
PTR005	132.0	207318.7	9146936.6	334.1	0	-90	UTM WGS84 Zone 52S
PTR006	102.0	207223.9	9147001.5	322.8	0	-90	UTM WGS84 Zone 52S
PTR007	102.0	207201.4	9147034.3	314.9	0	-90	UTM WGS84 Zone 52S
PTR008	92.0	207297.2	9146919.4	345.6	0	-90	UTM WGS84 Zone 52S
PTR009	72.0	207298.9	9146874.2	350.3	0	-90	UTM WGS84 Zone 52S

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR010	126.0	207250.5	9146955.5	330.6	0	-90	UTM WGS84 Zone 52S
PTR011	66.0	207299.3	9146808.8	323.7	0	-90	UTM WGS84 Zone 52S
PTR012	68.0	207357.5	9146903.3	328.3	0	-90	UTM WGS84 Zone 52S
PTR013	66.0	207357.9	9146867.2	328.1	0	-90	UTM WGS84 Zone 52S
PTR014	40.0	207162.5	9146784.0	325.5	0	-90	UTM WGS84 Zone 52S
PTR015	100.0	207119.1	9146893.8	334.0	0	-90	UTM WGS84 Zone 52S
PTR016	72.0	207133.2	9146949.5	310.1	0	-90	UTM WGS84 Zone 52S
PTR017	75.0	207164.3	9147013.1	306.7	0	-90	UTM WGS84 Zone 52S
PTR018	78.0	207183.4	9146970.3	318.6	0	-90	UTM WGS84 Zone 52S
PTR019	84.0	207173.8	9146882.4	345.7	0	-90	UTM WGS84 Zone 52S
PTR020	64.0	207207.4	9146979.8	321.5	0	-90	UTM WGS84 Zone 52S
PTR021	90.0	207170.3	9146880.1	344.9	0	-90	UTM WGS84 Zone 52S
PTR022	78.0	207245.0	9146883.8	347.6	0	-90	UTM WGS84 Zone 52S
PTR023	84.0	207274.7	9146921.2	344.4	0	-90	UTM WGS84 Zone 52S
PTR024	72.0	207194.8	9146848.4	362.3	0	-90	UTM WGS84 Zone 52S
PTR025	108.0	207227.6	9146807.0	356.6	0	-90	UTM WGS84 Zone 52S
PTR026	84.0	207336.7	9146909.7	333.7	0	-90	UTM WGS84 Zone 52S
PTR027	54.0	207281.2	9146792.6	328.1	0	-90	UTM WGS84 Zone 52S
PTR028	72.0	207381.9	9146970.0	306.4	0	-90	UTM WGS84 Zone 52S
PTR029	84.0	207347.9	9146995.7	301.6	0	-90	UTM WGS84 Zone 52S
PTR030	84.0	207078.6	9146972.0	325.2	0	-90	UTM WGS84 Zone 52S
PTR031	116.5.0	207080.0	9146847.5	341.8	0	-90	UTM WGS84 Zone 52S
PTR032	102.0	207022.4	9146942.4	342.6	0	-90	UTM WGS84 Zone 52S
PTR033	108.0	207002.9	9146985.0	335.4	0	-90	UTM WGS84 Zone 52S
PTR034	78.0	207329.4	9146855.9	333.3	0	-90	UTM WGS84 Zone 52S
PTR035	70.0	207268.9	9146823.5	337.2	0	-90	UTM WGS84 Zone 52S
PTR036	37.0	207367.9	9146842.8	317.1	0	-90	UTM WGS84 Zone 52S
PTR037	54.0	207394.3	9146898.0	309.5	0	-90	UTM WGS84 Zone 52S
PTR038	57.0	207378.6	9146920.0	312.2	0	-90	UTM WGS84 Zone 52S
PTR039	54.0	207277.1	9146804.1	331.0	0	-90	UTM WGS84 Zone 52S
PTR040	24.0	207259.1	9146750.7	328.4	0	-90	UTM WGS84 Zone 52S
PTR041	24.0	207127.5	9146765.4	333.8	0	-90	UTM WGS84 Zone 52S
PTR042	60.0	207102.7	9146807.0	339.6	0	-90	UTM WGS84 Zone 52S
PTR043	120.0	207136.8	9146850.0	348.8	0	-90	UTM WGS84 Zone 52S
PTR044	102.0	207215.0	9146821.3	364.2	0	-90	UTM WGS84 Zone 52S
PTR045	114.0	207186.2	9146870.4	352.5	0	-90	UTM WGS84 Zone 52S
PTR046	92.0	207308.8	9146858.1	341.2	0	-90	UTM WGS84 Zone 52S
PTR047	24.0	207196.1	9146748.4	318.8	0	-90	UTM WGS84 Zone 52S
PTR048	102.0	207287.1	9146897.2	352.4	0	-90	UTM WGS84 Zone 52S
PTR049	96.0	207233.3	9146887.7	349.2	0	-90	UTM WGS84 Zone 52S
PTR050	132.0	207264.3	9146935.6	342.2	0	-90	UTM WGS84 Zone 52S

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR051	102.0	207237.8	9146977.6	326.2	0	-90	UTM WGS84 Zone 52S
PTR052	80.0	207327.3	9146926.1	333.0	0	-90	UTM WGS84 Zone 52S
PTR053	102	207308.8	9146954.6	333.857	0	-90	UTM WGS84 Zone 52S
PTR054	114	207281.7	9147003.8	330.095	0	-90	UTM WGS84 Zone 52S
PTR055	120	207326.2	9146928.2	332.447	0	-90	UTM WGS84 Zone 52S
PTR056	120	207044.3	9146889.8	338.032	0	-90	UTM WGS84 Zone 52S
PTR057	150	206983.7	9146896.7	355.841	0	-90	UTM WGS84 Zone 52S
PTR058	132	206971.3	9146951.0	343.229	0	-90	UTM WGS84 Zone 52S
PTR059	90	207110.1	9146994.2	318.857	0	-90	UTM WGS84 Zone 52S
PTR060	78	207134.2	9146850.5	348.705	0	-90	UTM WGS84 Zone 52S
PTR061	114	207148.9	9146914.5	332.664	0	-90	UTM WGS84 Zone 52S
PTR062	78	207338.2	9146862.6	334.205	0	-90	UTM WGS84 Zone 52S
PTR063	54	207393.9	9146894.2	309.996	0	-90	UTM WGS84 Zone 52S
PTR064	48	207085.3	9146933.5	317.508	0	-90	UTM WGS84 Zone 52S
PTR065	95	207219.1	9147093.3	302.681	0	-90	UTM WGS84 Zone 52S
PTR066	88	207061.7	9147013.2	310.360	0	-90	UTM WGS84 Zone 52S
PTR067	100	206969.2	9147030.3	335.364	0	-90	UTM WGS84 Zone 52S
PTR068	94	207021.7	9147048.3	341.824	0	-90	UTM WGS84 Zone 52S
PTR069	120	206926.2	9146902.1	364.027	0	-90	UTM WGS84 Zone 52S
PTR070	114	207117.7	9147060.9	320.412	0	-90	UTM WGS84 Zone 52S
PTR071	84	207145.4	9146828.6	341.287	0	-90	UTM WGS84 Zone 52S
PTR072	126	207061.3	9146866.9	342.528	0	-90	UTM WGS84 Zone 52S
PTR073	84	207247.6	9146835.7	351.332	0	-90	UTM WGS84 Zone 52S
PTR074	150	206827.3	9146926.9	375.321	0	-90	UTM WGS84 Zone 52S

Table 11: Significant intersections from Partolang drill holes.

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTD009	64.4	78.1	13.7	1.42	0.83	17.7	0.09	0.03
PTD010	69.1	86	16.9	1.56	0.59	15.3	0.55	0.04
PTD011	48	50	2	1.18	0.12	3.2	0.30	0.04
PTD012	61.6	68.6	7	0.95	0.63	18.1	0.04	0.02
	72.6	75.9	3.3	1.19	0.20	9.1	0.01	0.03
PTD014	22.4	29.4	**7**	0.08	**1.99**	**18.2**	0.02	0.02
	29.4	71.2	**41.8**	**2.88**	0.40	12.7	0.04	0.02
PTD015	5.5	18	**12.5**	0.03	**4.73**	**139.7**	0.02	0.14
	18	38	20	1.42	0.37	4.3	0.01	0.00
	41	43	2	0.53	0.09	1.3	0.00	0.00
PTD016	25.5	43.5	**18**	0.04	**2.98**	**169.5**	0.01	**1.57**
PTD017	2.9	12	**9.1**	0.17	**3.03**	**136.0**	0.02	0.70
PTD018	33.9	45.5	**11.6**	**2.00**	**1.18**	**92.6**	0.82	0.59
PTD019	50.3	56.7	**6.4**	0.03	**4.58**	**69.3**	0.02	1.26
	62.7	73.9	11.2	1.62	0.24	9.1	0.05	0.27
PTD020	64.4	81.4	17	0.93	0.15	11.4	0.07	0.48
PTD021	55.7	74.4	**18.7**	**2.46**	0.33	30.1	0.08	0.11
PTD022	34.2	39.2	5.2	0.02	0.79	19.0	0.01	0.26
	39.2	52.6	**13.4**	**3.31**	0.50	18.7	0.07	0.04
PTD023	8	19.6	**11.6**	0.02	**4.17**	**130.2**	0.01	0.11
	27.5	30.5	3	0.59	0.10	10.5	0.01	0.01
PTD024	55.7	74.7	19	1.00	0.35	9.6	0.45	0.05
PTD025	65.4	73	**7.6**	**2.21**	**0.97**	48.0	0.84	0.17
PTRD031	67	91	24	0.82	0.57	14.5	0.05	0.02
	94	112.8	**18.8**	**2.13**	0.40	13.2	0.12	0.08
REVERSE CIRCULATION HOLES								
PTR009	39	42	3	0.03	0.54	5.0	0.02	0.00
	51	72	21	0.83	0.28	24.4	0.02	0.10
PTR012	47	61	**14**	0.02	**2.35**	**180.5**	0.02	0.11
PTR017	43	49	6	0.42	0.53	16.5	0.10	0.02
	52	56	4	0.52	0.82	22.8	0.17	0.04
	56	62	6	0.34	0.78	12.2	0.17	0.03
PTR019	46	84	38	1.54	0.50	13.8	0.32	0.22
PTR020	55	57	2	0.08	0.54	3.8	0.04	0.00
	58	61	3	0.46	0.27	10.6	0.13	0.05
PTR021	48	78	30	1.40	0.48	11.8	0.47	0.23
PTR022	48	54	6	0.09	1.58	36.6	0.05	0.09
	65	70	5	0.49	0.39	8.5	0.03	0.08
PTR023	54	57	3	0.33	0.35	5.8	0.12	0.01

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
	60	84	24	1.34	0.58	12.0	0.08	0.02
PTR024	50	63	**13**	**1.98**	0.64	25.2	0.19	0.13
PTR025	40	92	**52**	**3.52**	0.62	19.8	0.24	0.52
PTR026	54	61	7	0.01	1.63	21.6	0.01	0.12
PTR027	4	7	3	0.05	1.07	43.0	0.02	0.04
	7	24	**17**	**2.66**	0.51	28.3	0.09	0.07
PTR028	29	36	7	0.02	1.57	17.5	0.01	0.88
PTR029	25	29	4	0.02	0.56	33.5	0.02	0.14
	36	43	7	0.06	1.79	68.9	0.02	0.03
PTR030	38	44	6	0.55	0.72	13.1	0.05	0.02
PTR032	70	86	**16**	**1.70**	0.84	18.9	0.06	0.02
PTR033	86	95	9	0.81	0.61	20.1	0.03	0.01
PTR034	16	22	**6**	0.10	**2.39**	**63.9**	0.02	0.02
	22	72	**50**	**3.09**	0.50	17.3	0.04	0.01
PTR035	24	34	10	0.84	0.57	26.2	0.83	0.23
PTR036	5	20	**15**	0.03	**3.74**	**143.7**	0.01	0.07
	26	34	8	0.56	0.16	11.8	0.01	0.01
PTR037	17	28	**11**	0.02	**3.08**	**137.8**	0.01	0.10
PTR038	29	36	**7**	0.04	**3.84**	**91.6**	0.02	0.20
	36	57	**21**	**2.46**	0.62	25.6	0.03	0.02
PTR039	6	10	4	0.13	0.98	37.3	0.03	0.04
	10	28	18	1.97	0.64	34.1	0.05	0.06
PTR040	0	14	**14**	0.06	**2.09**	**139.7**	0.01	0.48
PTR041	0	12	12	0.03	1.36	157.5	0.03	0.94
	19	21	2	0.65	0.32	12.5	0.13	0.14
PTR042	33	55	22	1.78	0.67	34.5	0.43	0.21
PTR043	84	97	13	1.31	0.65	34.0	0.17	0.05
PTR044	59	64	5	0.09	0.54	3.5	0.03	0.01
	64	76	12	1.85	0.48	23.3	0.10	0.04
PTR045	54	60	6	1.34	0.31	15.1	0.11	0.01
	70	73	3	1.22	0.30	26.9	0.08	0.02
PTR046	22	41	19	0.04	1.27	8.8	0.02	0.02
	44	78	34	1.14	0.38	37.6	0.06	0.02
PTR047	0	7	**7**	0.04	**2.85**	**192.4**	0.01	**1.19**
	20	23	3	0.04	0.58	33.3	0.01	0.71
PTR048	46	56	10	0.04	0.60	2.7	0.03	0.01
	56	60	4	0.62	0.57	8.7	0.03	0.01
	63	81	18	0.76	0.40	10.3	0.04	0.06
	91	101	10	0.54	0.08	1.4	0.01	0.01
PTR049	57	66	**9**	0.05	**2.11**	15.3	0.05	0.03
	66	77	11	1.65	0.35	11.0	0.06	0.12

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
PTR050	61	121	60	1.56	0.38	9.6	0.09	0.08
PTR051	64	96	32	0.68	0.35	15.6	0.10	0.05
PTR052	44	48	4	0.04	0.90	26.3	0.03	0.03
	48	60	**12**	**2.24**	0.62	18.2	0.04	0.02
PTR053	80	93	13	1.53	0.06	1.6	0.01	0.01
PTR054	72	97	**25**	**2.19**	0.30	10.1	0.12	0.08
PTR055	43	49	6	0.09	0.56	10.6	0.02	0.04
	49	60	**11**	**2.15**	0.51	15.8	0.08	0.02
	83	93	10	1.37	0.05	2.0	0.01	0.01
PTR056	77	99	22	1.17	0.25	26.3	0.59	0.08
PTR057	85	116	31	1.89	0.74	29.5	0.60	0.38
	120	122	2	0.49	0.28	2.4	0.44	0.06
PTR058	96	100	4	0.41	0.16	8.5	0.04	0.02
PTR059	39	51	12	1.65	0.76	26.1	0.05	0.02
PTR061	62	78	16	0.88	0.17	16.9	0.04	0.06
	81	84	3	0.41	0.09	4.9	0.68	**1.61**
	96	99	3	0.64	0.18	9.6	0.29	0.07
PTR062	18	23	**5**	0.05	**3.91**	**112.2**	0.02	0.06
PTR062	23	71	**48**	**3.30**	0.36	12.5	0.06	0.04
PTR063	18	30	12	0.02	2.26	174.7	0.01	0.07
PTR065	65	91	26	1.77	0.38	20.8	0.09	0.06
PTR066	37	62	25	0.71	0.28	13.0	0.16	0.04
PTR067	87	90	3	1.11	0.31	8.1	0.02	0.02
PTR069	103	115	12	1.71	0.61	28.90	0.45	0.11
PTR070	69	72	3	0.11	0.70	3.53	0.06	0.00
	74	88	14	1.70	0.46	13.7	0.14	0.02
PTR071	61	67	6	0.26	0.55	7.3	0.05	0.12
	74	82	8	0.89	0.48	14.9	0.13	0.08
PTR072	94	101	7	0.81	0.50	11.8	0.05	0.02
	112	114	2	0.71	0.29	48.5	0.43	0.19
PTR073	43	54	11	0.80	0.66	14.4	0.59	0.16
	57	61	4	0.98	0.88	13.8	0.29	0.31

Intercepts calculated using 0.4% Cu cut-off grade for sulphide & 0.5g/t Au for barite with allowance for 2m of internal waste.

APPENDIX 4 – BARUMANU DRILL RESULTS & SIGNIFICANT ASSAYS

Set out in the following table are the collar details of the Barumanu drill program.

Table 12: Drill Hole Details Barumanu (current and previous quarter)

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
BMD018*	242.1	206496.5	9147093.1	331.9	0	-90	UTM WGS84 Zone 52S
BMR001	132	206388.6	9147048.8	320.6	0	-90	UTM WGS84 Zone 52S
BMR002*	132	206601.5	9146986.3	NA	0	-90	UTM WGS84 Zone 52S
BMR003	60	206424.9	9146898.7	280.8	0	-90	UTM WGS84 Zone 52S
BMR004	75	206327.9	9146977.5	266.5	0	-90	UTM WGS84 Zone 52S
BMR005	75	206250.3	9146894.2	248.3	0	-90	UTM WGS84 Zone 52S
BMR006	90	206524.2	9147035.2	321.047	0	-90	UTM WGS84 Zone 52S
BMR007	90	206443.4	9147078.1	317.803	0	-90	UTM WGS84 Zone 52S

*Collar surveys revised from previous quarter

APPENDIX 5 – JORC TABLE 1

JORC Table 1 – Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• All drilling and sampling were undertaken in an industry standard manner. • Historical sampling was carried out at Partolang and Barumanu during the 1990's over several phases by a subsidiary of Billiton International, PT Prima Lirang Mining (PLM), with a diamond drill rig using NQ diameter core. • All recent samples collected by Finders Resources (FND) have been with a diamond drill (DD) rig using HQ3 diameter core and with a reverse circulation (RC) rig. • After logging and photographing, FND drill core was cut in half, with one half generally sent to the laboratory for assay and the other half retained for mineralised and altered footwall units, with quarter core taken and sent to the laboratory for unaltered cover sequences. • RC samples by FND were collected every 1m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material stored on site. Representative chips from the drilling are also retained in chip trays for reference. • Holes were sampled in expected mineralised intervals to geological boundaries on a nominal 1m basis, increasing to 2m in known footwall units. Above the mineralisation, 1m intervals of ¼ core or RC splits from unaltered cover sequences were generally composited to 5m for assaying. • Sample weights generally ranged from 2-6kg/m dependent on rock type. • An independent laboratory pulverised the entire sample for analysis as described below.
Drilling techniques	• Historically PLM drilled 86 diamond drill (DD) holes (MED001-086) into the mineralised envelope at Partolang, largely targeting the shallow Au-Ag-barite material in the south. Relatively few holes targeted interpreted sulphides for Cu in the north. PLM also drilled 17 scout diamond holes (BMD001-017) targeting shallow Au-Ag-barite mineralisation at Barumanu. All holes were drilled with NQ standard tube. No details are available on the actual core diameter. • New drilling by FND has included diamond drilling with HQ3 core of diameter 57mm and Reverse Circulation (RC) holes with a 5 ½-inch bit and face sampling hammer. At Partolang 27 diamond drill holes for 2,500.9m (PTD001-027) and 74 RC holes for 6,602m (PTR001-030, PTRD031, PTR032-074) were completed. The diamond meterage includes a diamond tail to PTRD031 from 60m. Except for 1 hole (PTD005), all drilling was vertical. None of the core has been orientated. At Barumanu 1 diamond hole for 242.1m (BMD018) and 7 RC holes for 654m (BMR001-007) were completed.
Drill sample recovery	• In historical PLM holes, every effort was made to maximise diamond core recovery which averaged approximately 80% in the barite zones although recoveries were sometimes poor due to the loose friable nature of much of the ore. No details are available on the recoveries achieved in the few holes that penetrated sulphides. • Diamond core recoveries in the FND drilling have been measured on a routine basis for each drill run and calculated for each sample interval. Overall hole recoveries range from 87-100% (average 98.5%). In the massive sulphides, recoveries averaged 99%, whilst in the barite/gold rich zones these averaged ~ 93%. • The RC drilling has largely been restricted to areas where the targeted sulphides are < 80m deep, as the density of the material and the locally porous nature of the sulphides has made it difficult to lift adequate sample material from deep levels.

Criteria	Commentary
	• RC samples were bagged and weighed for each 1 metre interval prior to the sample being riffle split. • Estimation of RC sample recoveries is ongoing, complicated by mixing of the different ore types, as SG's for these vary considerably and range from 3.4 to 4.87 for the main sulphide units, and from 1.52 to 3.3 for the main units containing gold and silver. Work continues to obtain more SG samples from available diamond core to assist with recovery work for the RC, as the sample populations for PBX2, BKO and barite ores are only 55, 6 and 61 samples respectively. The number of samples collected from MPY is 188, however, these have been taken from more competent parts of core and may overestimate the true value as this unit is very fractured and broken locally. • RC recoveries have been calculated based on estimated amounts of each ore type in the sampled intervals and using available SG data from diamond core. RC recoveries range from 31-92% overall (average 67%). In the massive sulphides, recoveries averaged 66%, including 9 holes which returned < 50%; 2 of these were re-drilled with diamond and 3 are outside of the expected resource area. Many of the barite areas were drilled with diamond, but where RC was used, recoveries were often poor, particularly around the faulted southern margin and averaged only 34%; 3 of the RC holes which returned low recovery were twinned with diamond and 1 was twinned with another RC. No consistent relationships have yet been established between RC sample recovery and grades for copper and/or gold but, analysis is ongoing.
Logging	• Records for historic PLM drilling at Partolang and Barumanu comprise skeletal drill logs and hand drafted drilling sections. Detailed assays and logs are only available for MED011-027, MED044-079, MED081-083, BMR009-017. • All FND drilling has been processed using detailed logging procedures developed specifically for the project. • Structural information has been collected in all DD holes by FND for use in future geotechnical evaluation. DD holes were photographed prior to sampling for a permanent record and for desktop study purposes. • No diamond holes have yet been drilled specifically for geotechnical purposes however, all drill holes were logged according to a supplied legend from previous geotechnical consultants involved with the Kali Kuning project, located < 1km away. • RC chip trays have been geologically logged for each drill hole. These are photographed for desktop study purposes and retained on site.
Sub-sampling techniques and sample preparation	• DD cores were historically sampled by PLM in one metre intervals, with half core sent for analysis. None of the original core is available. • DD core from FND work has been sampled in one metre intervals, with half core through the sulphide and barite zones, increasing to 2m intervals in footwall units. In unmineralized cover sequences, 1m intervals of ¼ core were composited to 5m for assaying. • RC samples from FND have been bagged in 1m intervals, weighed, and riffle split to 2-6kg sample for assay through the sulphide and barite zones. The 1m samples have been composited to 2m intervals in footwall units, and 5m composites in cover sequences for assaying. • One in twenty samples have been duplicated as field splits for both DD and RC. In general, zones of expected mineralisation have been targeted for the duplicates to avoid comparing samples with no grades. The samples were collected after logging of each hole.
Quality of assay data and laboratory tests	• Historic PLM drilling was analysed for Au (FAS), Ag (AAS), Cu, Pb, Zn (AAS) and As, Sb and Ba by XRF at PT. Inchape Utama Services in Jakarta. Samples with > 10% Ba were reanalysed by XRF. The accuracy of the assays was monitored using high grade and low grade (Au) samples (range 2.61-22.17g/t) as well as blanks. Samples from new drilling by FND were assayed by PT Geoservices in Jakarta, generally for: • Gold (fire assay – method FAA40), with copper, lead, zinc, silver, arsenic, antimony, iron,

Criteria	Commentary
	sulphur and a suite of 28 other elements by Aqua Regia ICPOES package (method GA103_ICP36). • A 3 acid ore grade AAS digest (method GOA03_AAS) are completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, above 100ppm for Ag, above 25% for Fe. • Any sulphur values above DL of 20% by ICP were re-assayed by total sulphur (method MET_LECO_S01) by combustion furnace. • Samples, which returned Cu values of > 0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu, Zn and Fe by sequential leach (method MET_CU_DG3A & MET_SOLN_AAS). • PLM and FND programs have included the inclusion of certified standards (~1 in 20 or 25). • The accuracy of the FND sulphide assays was monitored using high, mid and low grade (Cu) standards (range 3.82%, 1.53%, 0.51%) respectively as well as blanks at rate of 1 in 50. Gold and silver standards used (range from 1.43 to 2.47g/t for Au) and (range from 4.45 to 488g/t Ag) for barite material more recently. • Standards from the current FND program have returned acceptable values.
Verification of sampling and assaying	• Duplicate samples, reject pulps and the remaining half core, were originally stored on site for the PLM work, but are no longer available. Hardcopy reports are available for some of the drilling and data from the reports has been entered in the Company database. • All FND data is initially recorded on paper log sheets retained on site. These are manually entered into an Access database on site, which is backed up daily. A master copy of the database is kept off site in Perth also. Checking of the manual entries is routinely completed. • Assays are regularly merged into the Access database off-site by contract personnel. Once merged, the database is sent back to site and assay columns are checked by the Senior geologists to ensure that assays have been correctly merged. • Duplicate field samples by FND have been taken at rate of 1 in 20. The Cu results show some scatter locally, especially at higher grades, but the Au results generally show good correlation. • Four (4) RC holes by FND have been twinned with RC holes to assess repeatability of results from the method. Most of these holes were 3-5m apart; 2 of these twinned sulphide only intervals, PTR004/005 and PTR019/021; 1 twinned sulphide and barite intervals, PTR052/055; and PTR037/062 twinned a barite only interval. Overall interval widths compare reasonably well, although there is downhole variability in the grades on a metre by metre basis. For the sulphide twins, average interval grade variations for copper range from 4-10%, gold variations range from 4-22% and silver variations range from 1-17%. For the barite only intervals the variations are larger with grades for gold varying by 36-61% and silver by 21-248%. • Eight (8) of the new HQ3 diamond holes (prefixed PTD) have been twinned with RC holes (prefixed PTR) to assess any drill methodology bias, with results mixed. Five (5) tested sulphide mainly, including PTR014/PTD004, PTR059/PTD007, PTR006/PTD012, PTR061/PTD020, PTR009/PTD021 (partial); two (2) tested sulphide and barite, including PTR013/PTD002, PTR038/PTD022; and PTR036/PTD023 tested barite only. Analysis of this data is still underway but initial observations suggest there is significant downhole grade variability (locally), but no consistent trends. In general, the interval widths were thicker in the RC (by 1 to 4m), often starting 1-3m above the corresponding diamond interval. • If similar depth/intercept intervals are compared for the sulphide zones, two (2) of the RC holes returned higher overall interval grades than the new diamond for copper (by 13 & 25%), gold (by 48 & 10%) and silver (49.5 & 12%) respectively. Four (4) of the RC holes returned lower overall interval grades than the diamond for copper (ranging from 1-35%), 2 of these had higher gold values (10-13%), with 2 lower gold (19-41%) and 3 returned higher silver and 1 returned lower silver. The mineralised interval in PTR009 returned lower overall

Criteria	Commentary
	values for copper (~ 66%), gold (~15%) and silver (17%). If similar intervals are compared for the barite zones, 2 of the RC holes returned 10-19% higher gold values, silver higher by 36% in 1 hole and lower by 24% in the other. The gold and silver grades in PTR038/PTD022 showed almost no correlation and are being investigated. • Seven (7) historical PLM NQ diamond drill holes (prefixed MED) have been twinned by FND with HQ3 diamond holes (prefixed PTD) to check historic results and compare the grades from the different core sizes. Not all PLM holes intersected sulphide, and those that did, finished in it, so comparisons have only been made for the intervals common to both, not overall intercepts. A complete analysis of this data is still underway but there is generally good correlation on intercept widths but, interval grades are highly variable. No consistent trends are recognised although grades for gold and copper (where available) were higher in many of the new larger diameter holes, with silver values more mixed. Five (5) of the new PTD hole compared barite intervals only, including MED065/PTD002, MED042/PTD003, MED063/PTD015, MED009/PTD016, MED059/PTD017 and 2 compared sulphide intervals, including MED070/PTD005 and MED024/PTD004. The PTD holes comparing sulphides returned higher average interval grades for copper (~28%), gold (~7%), with silver interval grades lower by (~23%). Three (3) of the PTD holes comparing barite intervals returned average higher gold (by ~ 43%) and silver (by ~58%) and 2 returned lower average gold (by ~ 15%) and silver (~31%). • Six (6) historical PLM NQ diamond drill holes (prefixed MED) have been twinned and/or redrilled by FND with RC holes (prefixed PTR), three of these also twinned the HQ diamond holes as detailed above. Four (4) of the twins have been compared for barite only, including MED031/PTR011, MED022/PTR024, MED065/PTR013 and MED034/PTR06. Holes MED032/PTR062 contained both barite and sulphide intervals and MED024/PTR014 contained only a sulphide interval. Analysis of this data is ongoing, but the average for the copper intervals were all higher in the RC holes, whilst gold and silver values were mixed, similar to findings from the new diamond holes detailed above. • Fourteen (14) PLM holes in expected resource area have been re-drilled with RC because no original assays could be located and/or because previous collars could not be located accurately, including MED007, 010-011, 023, 028-030, 041, 080, 082-086. Significant intercept tables have been found for some of these holes, but many of them terminated in or above the potential copper mineralisation.
Location of data points	• Historical coordinates are available from the 86 drill holes by PLM. To date, 52 of the original collars have been located and re-surveyed, mostly in central part of project area. Based on the new survey datum, most of the historical holes are ~ 2-3m southwest of the historical points and the RL's have increased by 5-8m. No downhole survey data is available from any of the PLM holes. • Collar and other general survey work by FND were completed using a total station to an accuracy of 2mm. • Drilling by both FND and PLM used a local mine grid that is rotated approximately 30^{o} to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S for resource estimation and mine planning purposes. • Downhole surveys were completed by FND with a Proshot camera at 30m intervals for 20 (PTD), 48 (PTR) holes, 5 (BMR) and 1(BMD) hole. Dip and azimuth variation down hole averages < 2.0 degrees per 100m and similarly for inclined holes due to the relatively shallow nature of the drilling. These deviations are trivial and indicate that dips and azimuths at the collar used at the end of hole for unsurveyed holes will result in insignificant errors.
Data spacing and distribution	• The Partolang area has been drilled as part of the current work by FND to a nominal 50m x 50m hole spacing, reducing to 50m x 25m over shallow sulphide material and locally barite material in the south. • Previous drilling by PLM, largely over known barite in the south, was conducted on a nominal 25m x 25m pattern. Assay, geology and/or accurate collar data is unavailable for

Criteria	Commentary
	some of this work, but where present it has been used to guide geological interpretations. • The sampling intervals are 1m and constrained by geological domain boundaries. In sulphide and barite these intervals are sent directly for assay. In the altered footwall and unaltered cover sequences the 1m samples are composited to 2m and 5m respectively.
Orientation of data in relation to geological structure	• Interpreted mineralisation strikes in a north westerly direction and is comprised of a copper-rich massive sulphide body, locally overlain by gold-silver rich barite. These units dip shallowly to the north/northwest and plunge slightly to the east/northeast. • Vertical drilling by both PLM and FND has been completed on local grid sections orientated perpendicular to the interpreted strike of the shallow dipping mineralisation. Only 2 angled holes have been completed to date, including 1 by FND.
Sample security	• Bagged FND drill samples have generally been packed into wooden boxes and shipped on the Company boat to Kupang (West Timor) where the samples have been crushed and split, prior to sending pulps to Jakarta for final assay analysis.
Audits or reviews	• No audits have yet been completed on the new drilling data by FND, but the drilling, logging and sampling methods utilised are based on methods reviewed previously by external consultants for the adjacent mine area, and in-house company standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Wetar Copper Project (FND ~74%) is a fully permitted and operational mine and SX-EW treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency (MBD), in the Maluku Province of the Republic of Indonesia. Key permits are listed below. • IUP Exploitation 543-124 Tahun 2011 and PMA adjustment to 543-124 Tahun 2011 for copper, 2,733Ha expiry 9/6/2031, held by PT Batutua Kharisma Permai (BKP), a subsidiary of FND. • AMDAL environmental permit for life of mine granted April 2010, which covers the Kali Kuning and Lerokis areas. An application has recently been submitted to cover the Partolang area. • Forestry permit (Pinjam Pakai) Number SK478/Menhut II/2013) for 134.63Ha valid to December 2031.
Exploration done by other parties	• Extensive exploration including drilling and mining was carried out during the period 1990-1997 by PT Prima Lirang Mining (PLM), a subsidiary of Billiton at Kali Kuning and Lerokis. The gold/precious metals exploration, mining and processing activities were rehabilitated at the completion of processing. • At Partolang and Barumanu, exploratory drilling was completed by PLM. Informal resource estimates were also undertaken in-house for the barite and sulphides at Partolang, where present. • Preliminary scoping studies were undertaken on the informal gold resource at Partolang, but no mining was completed.
Geology	• Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7 million year old precious metal-rich volcanogenic massive sulphide and barite deposits. • The polymetallic massive sulphides are dominated by pyrite, with minor primary chalcopyrite and lesser bornite cut by late fractures infilled with sulphosalts, tennantite–tetrahedrite and enargite. The sulphosalts have replaced primary chalcopyrite and bornite to varying extents across Kali Kuning, Lerokis and Partolang, and these have in turn been replaced by supergene chalcocite and covellite to varying extents. Barite-rich orebodies are developed on the flanks of the sulphide units and locally overly the massive sulphides. • Sulphide mounds showing talus textures are localised onto faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks. • Known orebodies are closely associated with quartz-porphyry dacites which occur within the basalts/andesites and are surrounded by widespread propylitic and argillic alteration haloes. Hydrothermal alteration around the various orebodies is zoned and dominated by illite–kaolinite–smectite with local alunite and pyrophyllite. • The sulphide mounds and related barite bodies were covered and preserved by post-mineralisation chert, gypsum, limestone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows in the Partolang and Barumanu areas. • Gold-silver mineralisation occurs predominantly within barite-rich units, including sands, tuffs and breccias (after original dacitic rocks), which are strongly ferruginised locally. In some of the dacitic rocks, barite and hydrated iron minerals have completely replaced the host units, with original breccia textures nolonger visible. • The economic copper mineralisation occurs predominantly within coherent massive sulphide units with some minor lower grade material occurring within intensely altered

Criteria	Commentary
	andesitic and dacitic tuffs in the footwall and lateral extent of the massive sulphides. • The contact between the massive sulphides, barite, footwall and hangingwall units is generally quite sharp.
Drill hole Information	• New FND drill hole location and directional information is provided in this report. • Hole locations from the historic PLM work are shown in the diagrams.
Data aggregation methods	• FND exploration results are reported to a minimum cutoff grade of 0.4% Cu for sulphide zones and 0.5g/t Au, for barite Au-Ag zones, with an internal dilution of 2m maximum. No top cuts have been applied to this data.
Relationship between mineralisation widths and intercept lengths	• The mineralisation at Partolang, generally dips shallowly to the north, and plunges slightly to east, and as such the drilling has been vertical to date by both PLM and FND. Except for PTD005 (angled at 60), mineralisation and intercept widths are generally indicative of the true deposit thickness.
Diagrams	• Location plans for the prospects and completed drill holes are provided in this report. Photographs showing the main sulphide ore types were provided in the December 2018 quarterly report. • Representative sections, showing the main rock units and how these relate to the available assays are provided in this report.
Balanced reporting	• The geological reporting of the rock types is provided in the information. • All available significant results from the recent drilling by FND are provided in this report, which is considered balanced.
Other substantive exploration data	• Massive sulphides, ranging in thickness from 1m to 64m, have been intersected in most drill holes by FND which targeted the previously defined ground electromagnetic (EM) feature, however some of this sulphide is barren based on available assays. • Some 672 samples have been collected from new FND drill core (PTD001-027, PTRD031) for SG determination. Of these, 565 were submitted to the site Geoservices laboratory, and 107 were submitted to Geoservices in Jakarta for testing using water immersion methods, including 188 for MPY ore type, 55 for PBX2 ore type, 6 for BKO and 61 for barite material. SG values returned have been highly variable, ranging from 2.33-4.87 (MPY-average 4.21), 2.89 to 4.22 (PBX2-average 3.66), 3.42-3.77 (BKO -average 3.61) and 1.52-3.31 (BAR -average 2.13). • Diagnostic leach test results have been received for many of the assay intervals received to date. Interpretation of this data is ongoing, but the initial results are encouraging, suggesting that > 80% of the overall copper is leachable by either cyanide or sulphuric acid, with majority > 90%. New detailed petrological work confirms that the most leachable material is associated with high amounts of supergene (covellite and chalcocite)
Further work	• Future drilling will be aimed at infilling and extending mineralisation at depth and laterally, and estimation of a maiden resource. • Angled holes will be completed to better define fault geometries, and for geotechnical studies and some holes will also be completed for initial metallurgical test work.

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