



Finders Resources Limited

(ASX:FND) February 2015

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Corporate Overview

Capital Structure / Board

(5 Feb 2015)

Ordinary shares	674m¹
Share Price	A\$0.14
Market Capitalisation	~A\$94m
Options (Unlisted, Out of the Money)	54m²

Board:

Gary Comb	(Independent Chairman)
Barry Cahill	(Managing Director)
Chris Farmer	(Director - Indonesia)
Gordon Galt	(Non-executive Director -Taurus representative)
Gavin Caudle	(Non-executive Director - Provident representative)

Shareholder Register

Taurus Resources	12.9%
Provident Capital	12.2%
Resource Capital Fund	10.9%
Saratoga	9.1%
Acorn	9.1%
Directors/Staff	3.2%

1. Includes 12m shares issued as part of mandatory converting notes (commercially ordinary shares) but excludes 15m shares issued to employees at prices from 20c to 43c per share subject to vesting conditions which are not dilutive at current prices
2. Exercise prices 31m @ 25.6c, 23m @ 35c

Supportive, expert cornerstone investors

Wetar Copper Project

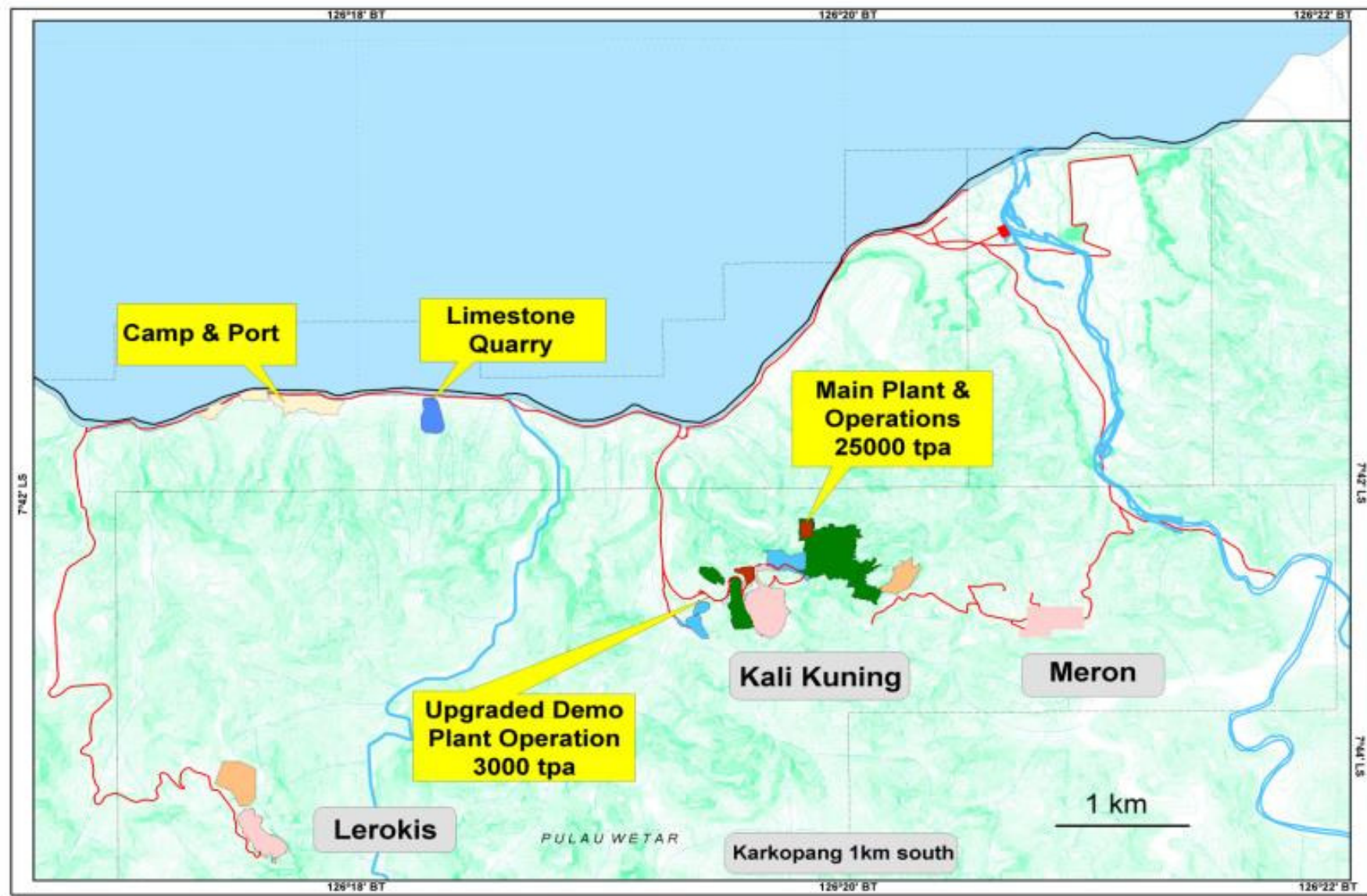
- ❑ 3,000 tpa copper cathode plant operating
- ❑ Constructing 25,000 tpa copper cathode plant
- ❑ Senior debt facility - \$US165M
- ❑ Project level equity - \$US45M
- ❑ Lowest quartile C1 costs
- ❑ Fully permitted and 1,400 tonnes copper cathode shipped
- ❑ Finders ownership ~ 72%



Project Location

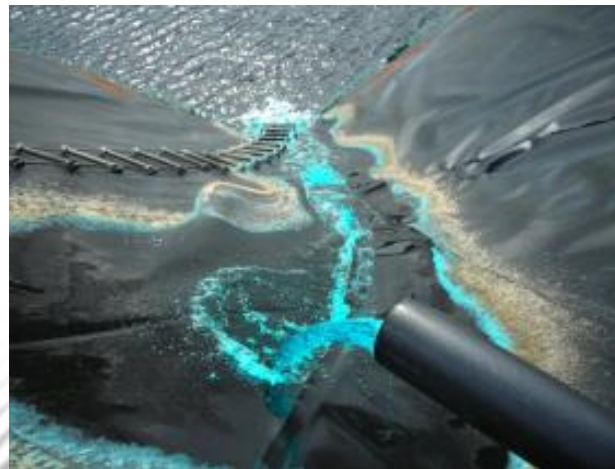


Wetar Site Plan



Wetar ~ Why does it Work?

- ❑ Massive sulphide heap leach
- ❑ Sulphide leaching produces heat and acid
- ❑ Irrigation/aeration controls temperature
- ❑ Clean ore, no clay, good percolation
- ❑ Heap construction parameters proven



3,000tpa Copper Cathode Plant

- ❑ 2009/10 - 1,800 tpa plant
 - ❑ Produced 2,440 tonnes LME Grade A copper cathode
 - ❑ Heap recoveries up to 87.5%
- ❑ Upgraded to 3,000 tpa
 - ❑ Commissioned in March 2014
 - ❑ 1,400 t copper cathode shipped
 - ❑ Sells at premium to LME



25,000 tpa Copper Cathode Plant Progress

- ❑ Commenced preliminary civil works
- ❑ Completed access to Kali Kuning Valley
- ❑ 25kt plant site completed
- ❑ Gold pit leach pad earthworks completed
- ❑ ILS site near completion
- ❑ Wetlands completed
- ❑ Limestone quarry commenced



BFS Project Fundamentals

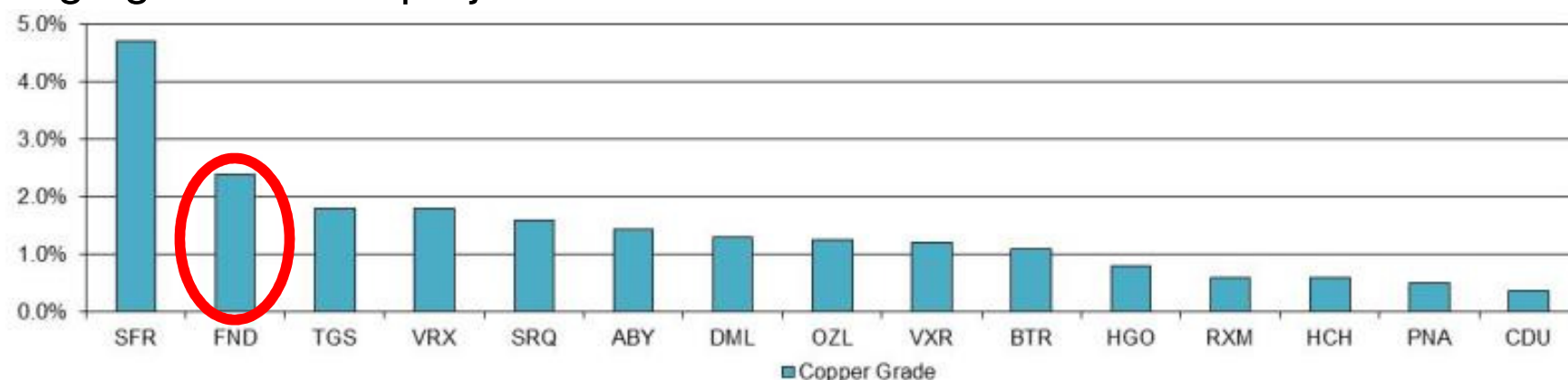
- ❑ High grade - 8.9Mt @ 2.4% Cu reserve
- ❑ Strip ratio <1:1
- ❑ 15 month construction period
- ❑ First quartile C1 cash cost
 - US\$0.88/lb at full production
 - US\$1.05/lb for LOM
- ❑ US\$132m Capex (pre-contingency)
- ❑ 12 month payback



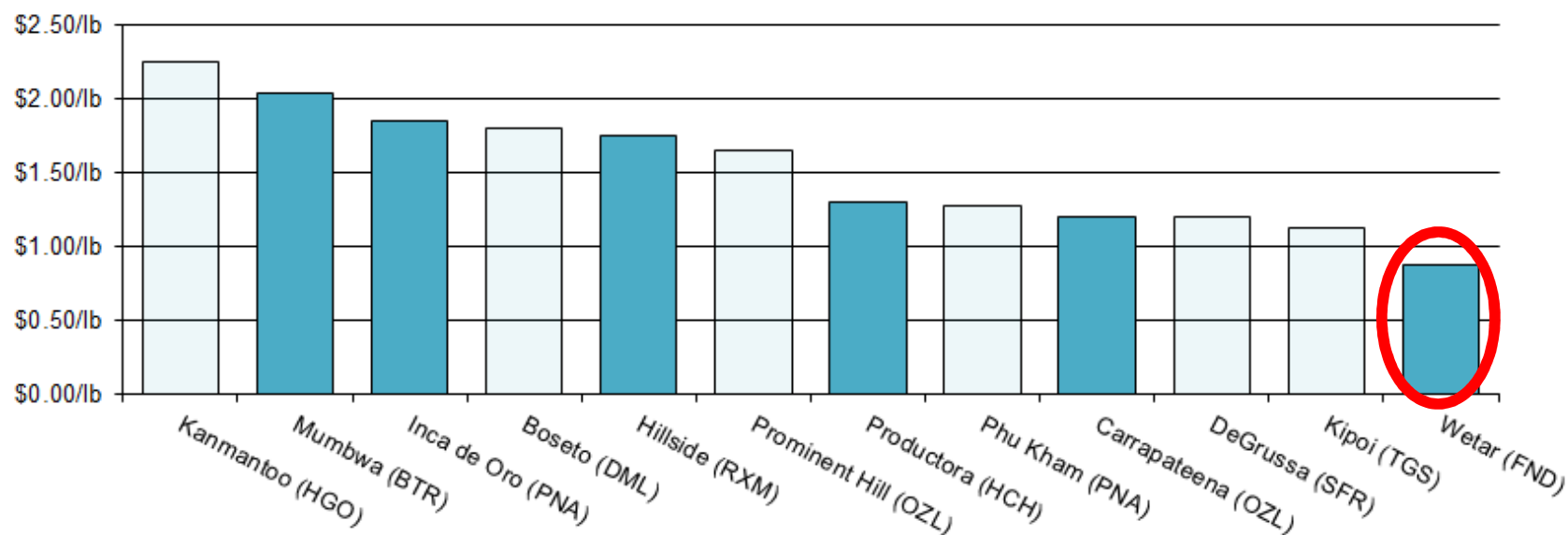
	Flat LOM Copper Price (US\$/t)				
Price Case	\$6,000	\$6,500	\$7,000	\$7,500	\$8,000
LOM Cash Surplus (US\$m)	338	395	452	509	566
Project NPV ₁₀ (US\$m)	195	234	273	312	351
Project IRR	52%	60%	67%	75%	83%

Next ASX Low Cost Producer

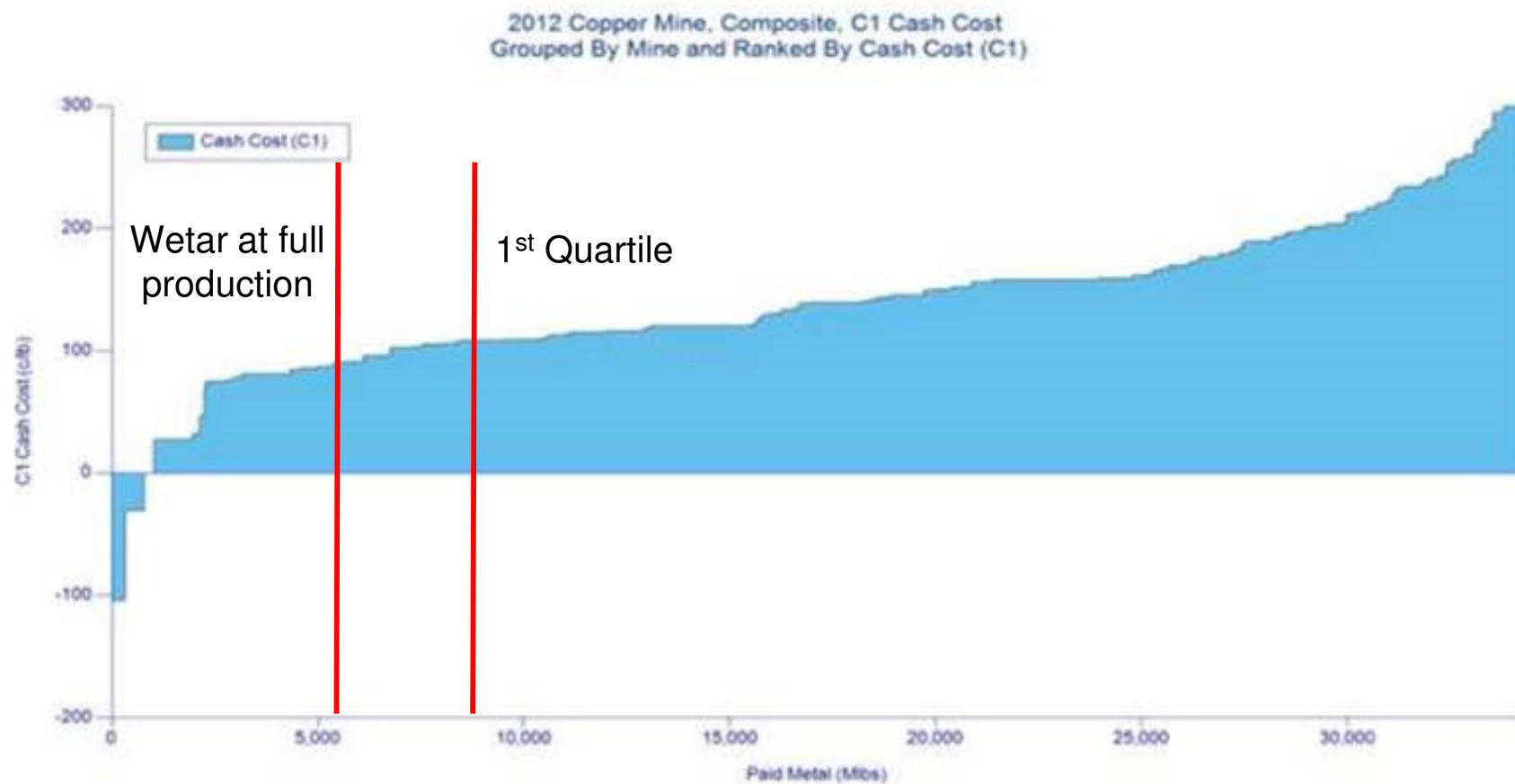
High grade drives project economics...



...including low C1 Cash Cost



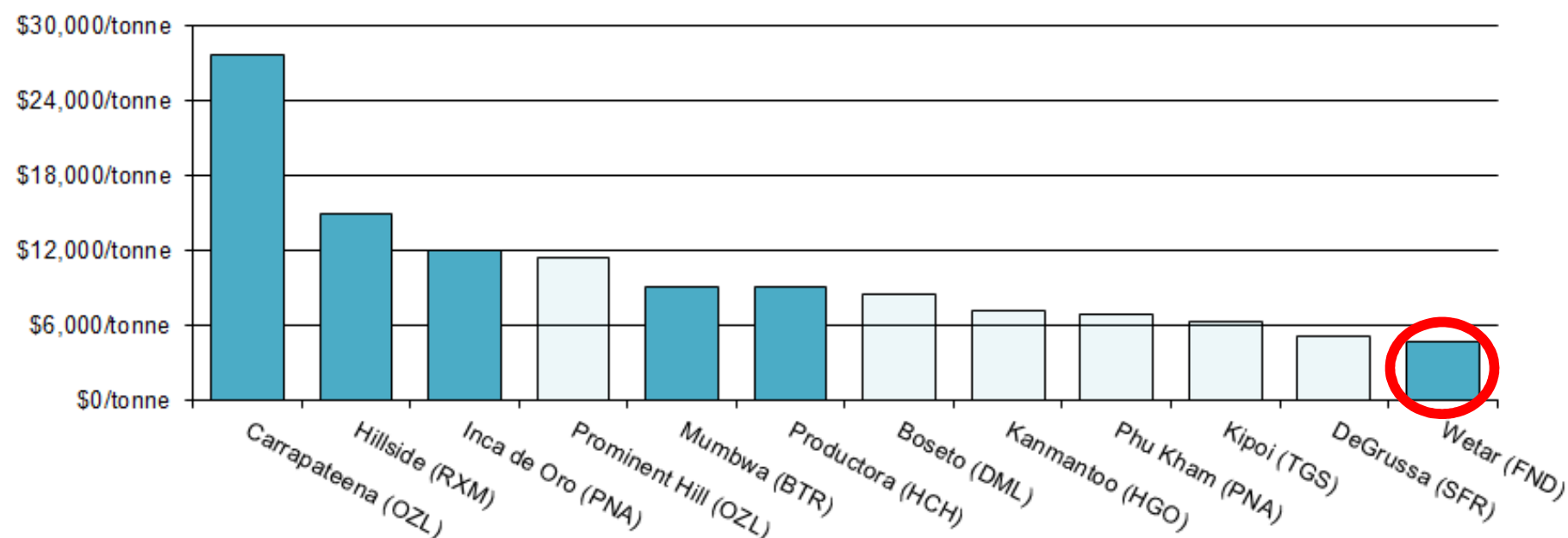
Lowest Quartile Production Costs



Source: Wood Mackenzie Ltd, Dataset: 2012 Q2

Low Capital Expenditure

Low capital intensity...



Finance

- ❑ Syndicate of banks
 - ❑ BNP Paribas
 - ❑ Commonwealth Bank of Australia
 - ❑ Hong Kong and Shanghai Banking Corporation
 - ❑ Societe Generale
- ❑ Senior Loan Facilities
 - ❑ US\$130 million term loan facility
 - ❑ US\$20 million cost overrun facility
 - ❑ US\$15 million VAT working capital facility
- ❑ Daewoo project level equity / Offtake
 - ❑ US\$45 million
 - ❑ 24.1% of Finders Indonesian subsidiary

Commencement

- ❑ Construction
 - ❑ Larger LCT and 200 tonne crane on-site
 - ❑ Liner on-site
 - ❑ Whim Creek plant on-site – condition review completed
- ❑ Contracts
 - ❑ EPCM awarded – GRES
 - ❑ Crusher, power, earthmoving & explosives all to preferred bidder
 - ❑ Camp construction and services in final tender
 - ❑ First stage 188 man construction camp being mobilised
- ❑ Personnel
 - ❑ All senior positions commenced or in the process of commencing

Wetar ~ History, Location & Community

- ❑ Billiton gold mine 1989 - 1997
- ❑ Camp, port, magazine and haul roads remain
- ❑ Local community are supportive
- ❑ Completed compensation and access agreements
- ❑ Local employment priority ~125 people



Upside ~ Resources

❑ Meron (drill-ready)

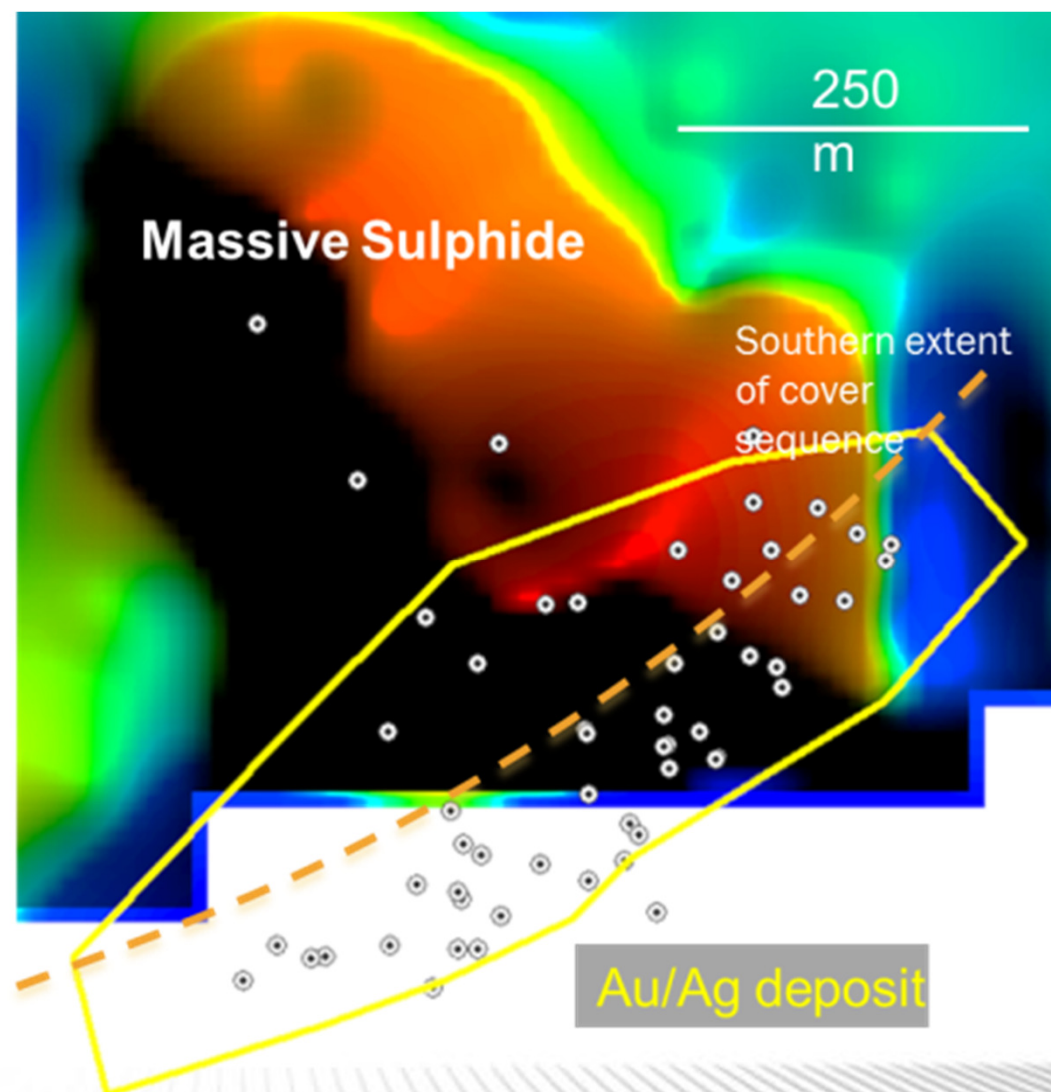
- 1 km from leach pads
- Known massive sulphide with copper intercepts
- 5 to 10Mt potential sulphide unknown copper grade

❑ Karkopang

- Possible sulphide under cover
- 2 km from Kali Kuning

❑ Porphyry

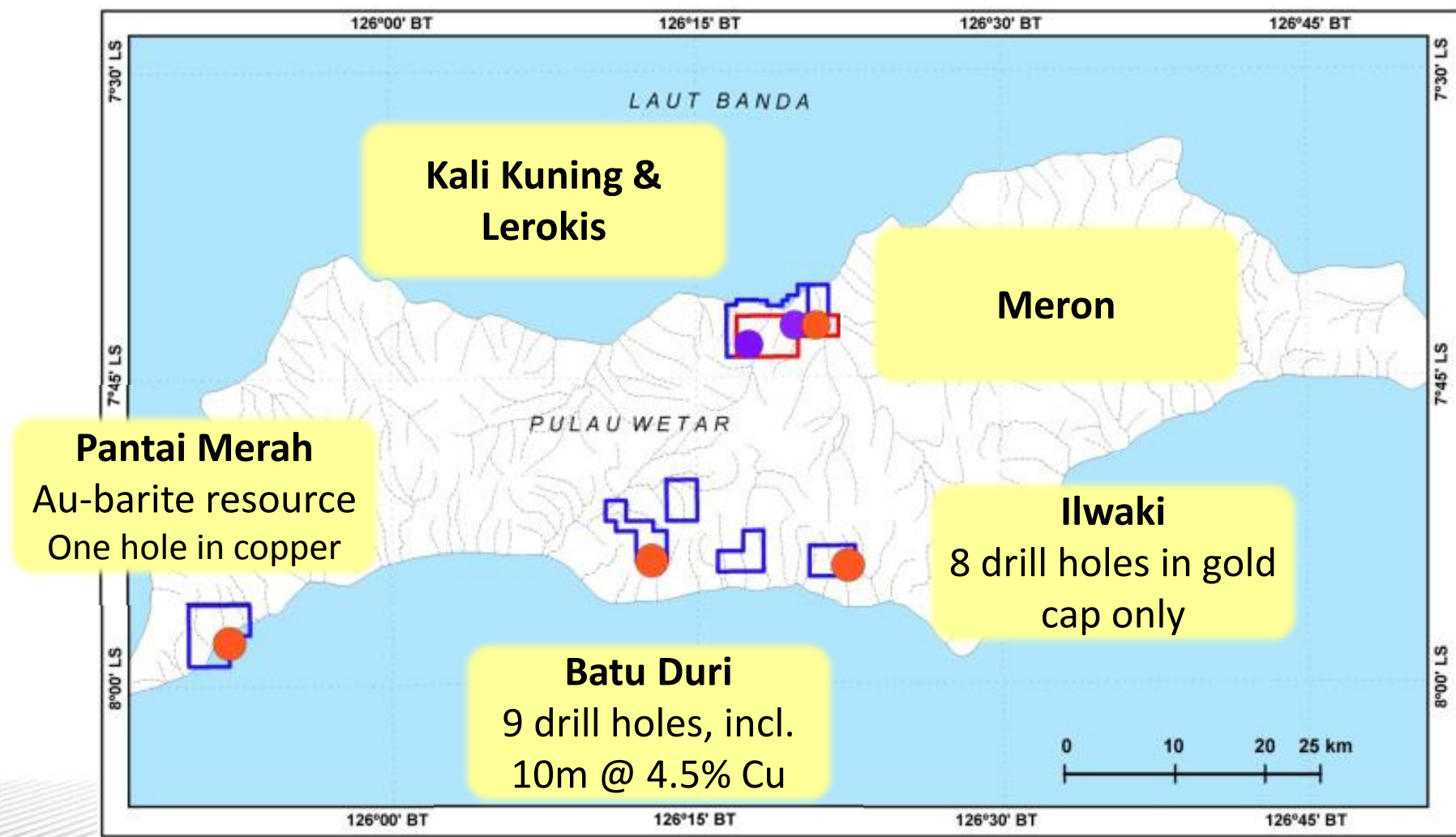
- Indicative peripheral mineralisation identified
- Deep target



EM image of Meron with drill-hole locations

Wetar Exploration ~ Copper and Gold

- South coast tenements remain under explored



Similar systems explored for gold cap by Billiton

Delivery Team

Gary Comb (Chairman)	Previously Managing Director of Jabiru Metals Ltd from 2003 to 2011. Currently a Director of YTC Resources Ltd and Ironbark Zinc Ltd.
Barry Cahill (Managing Director)	Mining engineer with over 25 years' experience. Previous roles include MD of Australian Mines and Norseman Gold and Operations Director of Perilya
Dr Chris Farmer (Director Indonesia)	20 years of international experience, VP Phelps Dodge Exploration and Senior Geologist Billiton Indonesia BV. Chris has lived in Jakarta since 1991.
James Wentworth (CFO)	19 years of finance and investment experience with a focus on mining and mining services. Non-Executive Director of Mastermyne (ASX:MYE).
Dean Stuart (General Manager)	Mining engineer with over 20 years experience. Was VP Operations for Avocet Mining (Penjom Mine, Malaysia and North Lanut, Indonesia).
Russell Dwyer (Project Manager)	Civil engineer with 20 years project and construction experience. Formerly Project Manager – Bakan Gold Project
Darren Holmes (Operations Manager)	Over 11 years copper SX-EW experience, including commissioning the Lady Annie, Browns Oxide and Leichardt plants.
3kt Plant Crew	Successfully built, expanded and operated the 3kt plant at Wetar. Experienced nationals supported by local crew trained in all aspects of the project.

Summary ~ Wetar Copper Project

- ✓ High grade, low strip, proven process
- ✓ High EBITDA - \$120m pa @ \$6,000 tonne of Cu
- ✓ Resource expansion potential
- ✓ Producing at 3,000 tpa copper cathode
- ✓ 1,400t copper cathode shipped
- ✓ First cathode from main plant in late 2015

Appendix 1

Project Progress

Kali Kuning Open Pit



Mining Ore



High grade ore (8%) in the pit floor

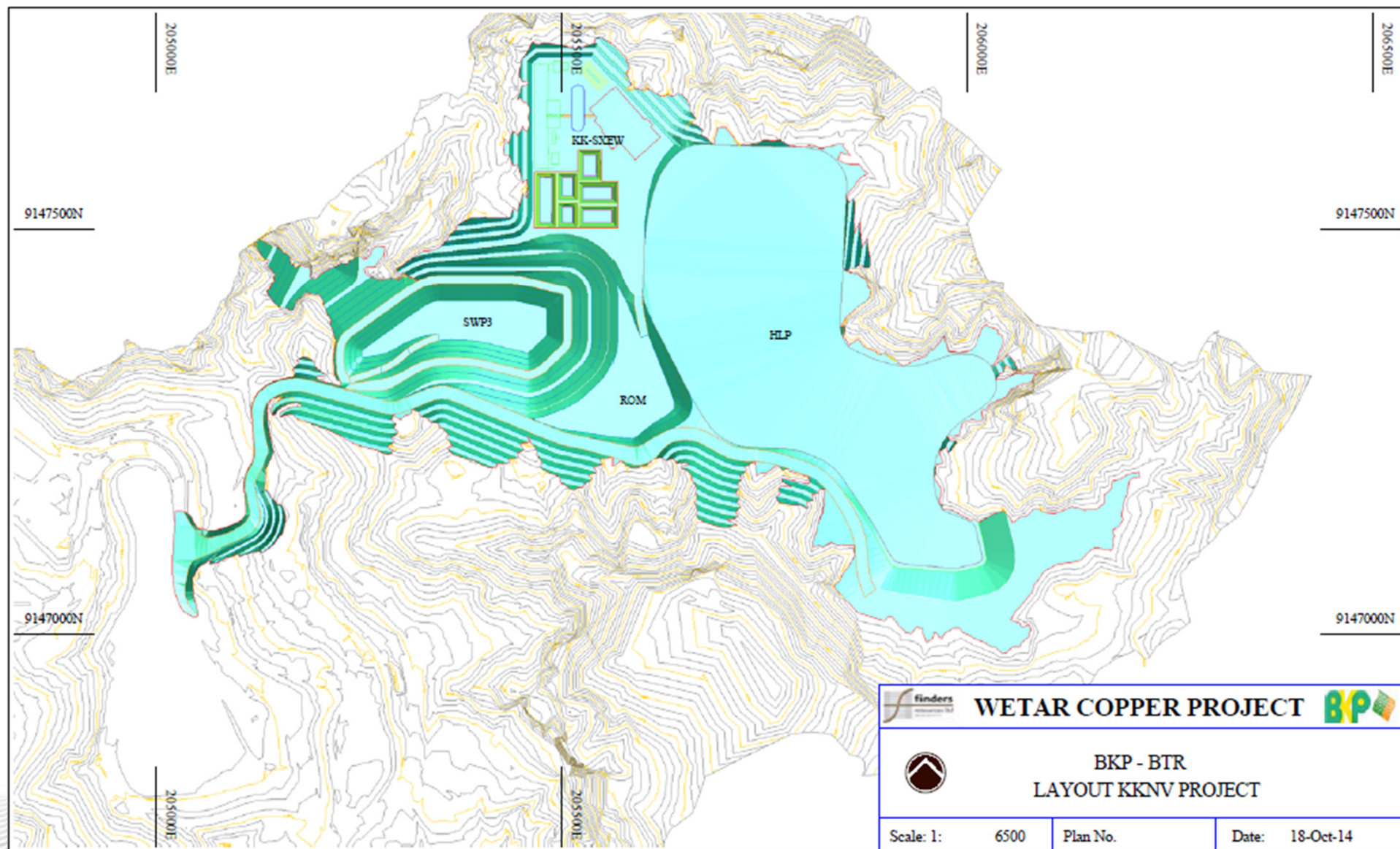


High grade ore (23%)



Stacking Ore

Revised Valley Design



KKV SX-EW Plant Site & Leach Pads



GPLP



KKV Leach Pads



25 kt SX-EW Plant Site

Existing Infrastructure



Mine offices



Part of 400 man camp



Magazine



Wharf

New Infrastructure



New 850 kl HSD Tank



New Beach Cottage for Staff Quarters

Appendix 2

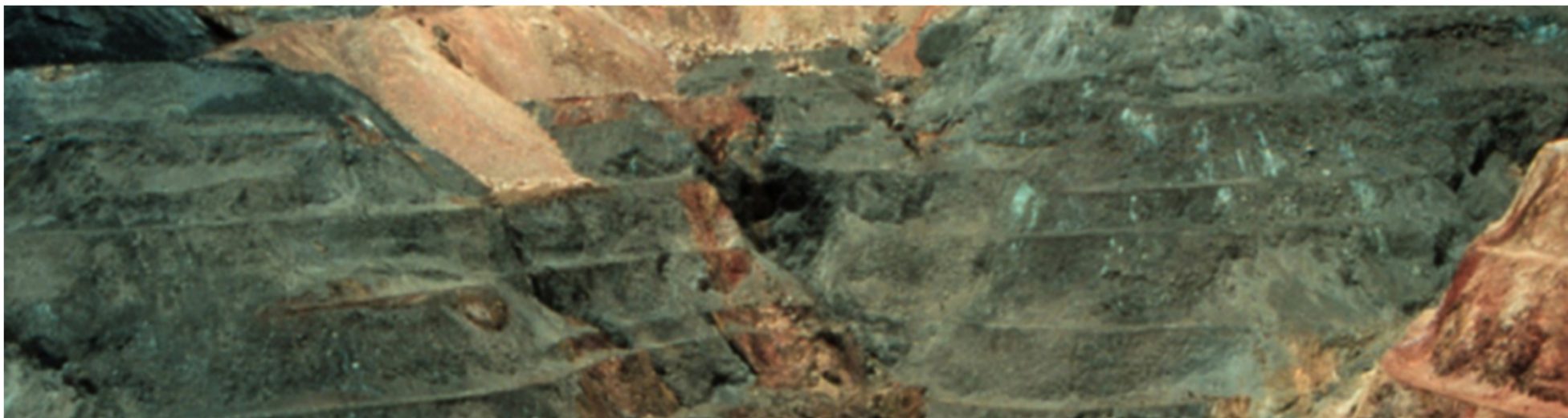
PROJECT GEOLOGY & RESERVES

Wetar Geology

- ❑ Seabed origin VMS deposits in clusters
- ❑ Mineralisation is 4.7 million years old
- ❑ Island is still rising 5m every 10,000 years
- ❑ Primary and secondary Fe / Cu sulphides
- ❑ Overlying barite gold sands in sediment cap



Wetar Project Reserves



	Category	Tonnes (m)	Grade % Cu	Cont. Cu (kt)
Kali Kuning Pit	Proved	5.4	2.4	132
(0.4% Cu Cut-off)	Probable	0.9	2.1	20
	Sub-Total	6.3	2.4	151
Lerokis Pit	Proved	2.1	2.3	49
(0.5% Cu Cut-off)	Probable	0.4	2.0	9
	Sub-Total	2.5	2.3	58
Combined	Proved	7.5	2.4	181
	Probable	1.4	2.1	29
	Total	8.9	2.4	210

Important Note: 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.

Independent Statements

- ✖ The information in this report that relates to mineral reserve estimation is based on work completed by Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche 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 Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- ✖ The information in this report that relates to mineral resource, exploration potential and geology estimation is based on work compiled by Dr Phillip Hellman who is a consultant to H&S Consultants Pty Ltd and a Fellow of the Australian Institute of Geoscientists. Dr Hellman 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'. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.