



Finders Resources Limited

(ASX:FND) AGM Presentation May 2015

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Corporate Overview

Capital Structure / Board

(27 May 2015)	
Ordinary shares	674m ¹
Share Price	A\$0.16
Market Capitalisation	~A\$108m
Options (Unlisted, Out of the Money)	54m ²
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
- ❑ Finance in place Senior Debt Facility - \$US165M
- ❑ Hedging in place – 40,700 tonnes at USD5,940
- ❑ 1,500 tonnes copper cathode shipped and sold
- ❑ Finders ownership ~ 72%



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%

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

Hedging

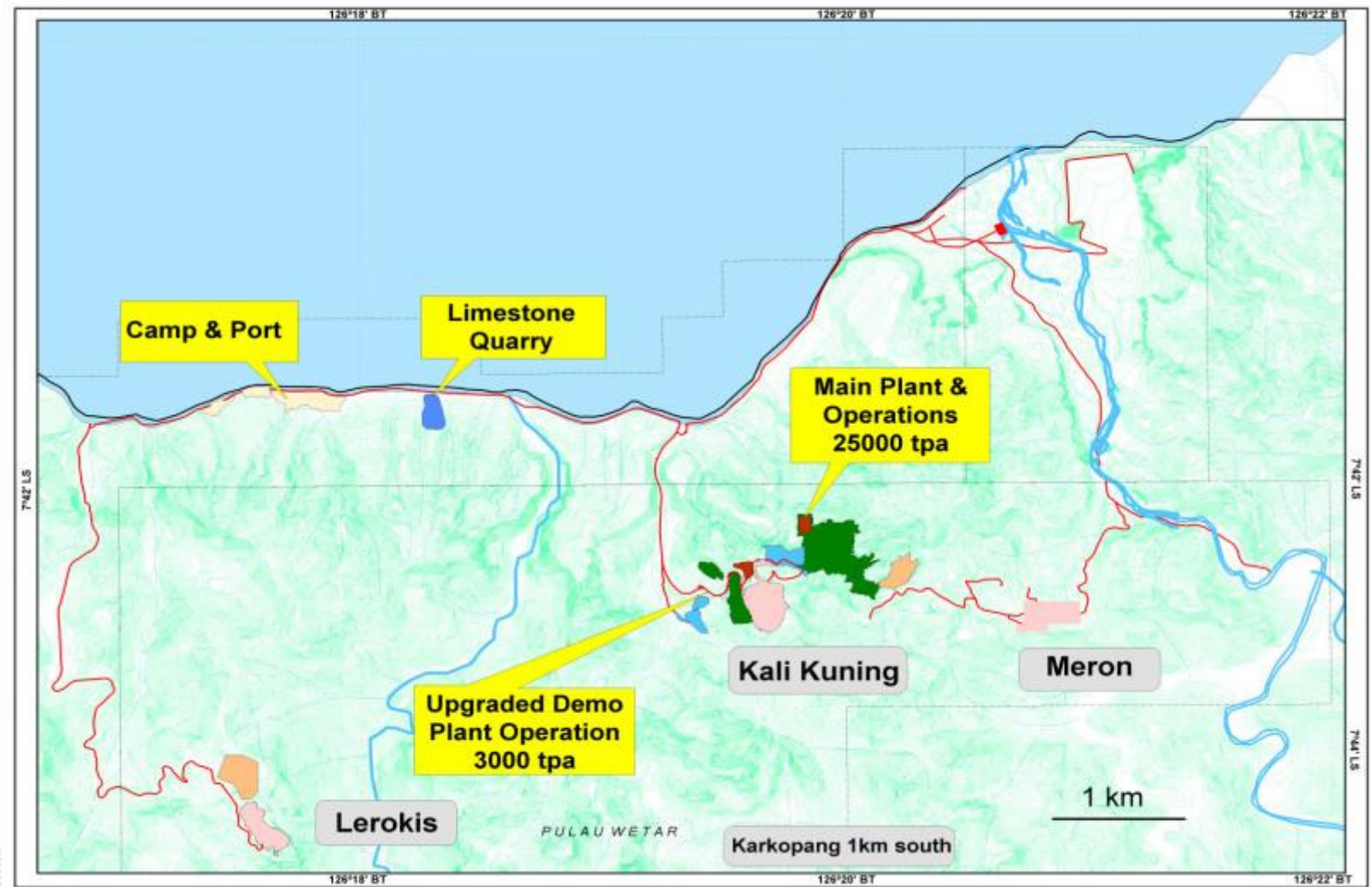
- ❑ Hedging now in place
 - ❑ 40,700 tonnes copper cathode
 - ❑ Average price of USD5,940 per tonne of copper cathode
 - ❑ Hedges from July 2016 until March 2019

- ❑ Hedge is equivalent to;
 - ❑ 55% of production over the Hedge Period
 - ❑ 40% of production over the life of the Finance Facility
 - ❑ 26% of Life of Mine Production
 - ❑ 19% of Project Reserves

Project Location

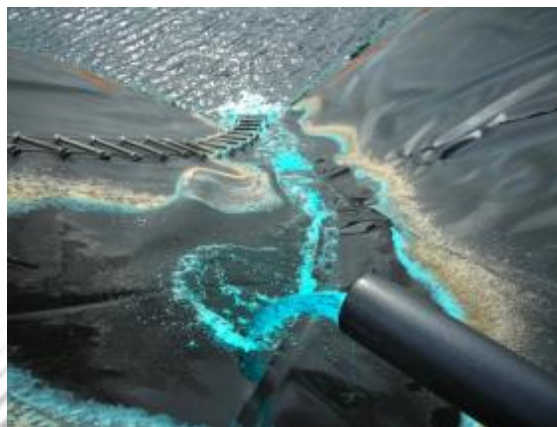


Wetar Site Plan



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
 - ❑ 1,500 t copper cathode sold
 - ❑ Sells at premium to LME



Heap 5 & 6 Performance

- ❑ 3,385 tonnes of copper in ore stacked
 - ❑ 1,617 tonnes leached so far
 - ❑ 47% recovered so far
- ❑ Raincoats during the wet season
 - ❑ Raincoats placed in November 2014
 - ❑ Designed to shed rain during the wet
 - ❑ Copper solutions reduce to 2 grams/litre
 - ❑ Raincoats removed at the end of March
 - ❑ Copper solutions rise to 5 g/l by May



Kali Kuning Open Pit



Mining Ore



High grade ore (23%)



High grade ore (8%) in the pit floor



Stacking Ore

Gold Pit Heap Leach Pad

- ❑ Currently mining low grade PBX ore then high grade MS ore
- ❑ Crush, agglomerate, stack the first cell
- ❑ First cell will stack ~150,000 tonnes of ore
- ❑ Aeration & irrigation will commence progressively through June
- ❑ Production profile of copper cathode will increase



Gold Pit Leach Pads



GPLP cells 1,2,3

Gold Pit Leach Pads



Stacking GPLP cell 1

Gold Pit Leach Pads



New ILS Pond in use

3,000 tpa SX-EW Plant



Stripped copper cathode

25,000 tpa Copper Cathode Plant Progress

- ❑ Project is overall 36% complete
- ❑ Engineering is 90% complete
- ❑ Procurement of long lead items
- ❑ Civil works well advanced
- ❑ Concrete pours are continuing



25,000 tpa copper cathode SX-EW Plant

- ❑ Construction
 - ❑ Larger LCT and 200 tonne crane on-site
 - ❑ Liner on-site
 - ❑ Whim Creek plant on-site – condition review completed
- ❑ Contracts
 - ❑ EPCM, crusher, earthmoving, tank refurbishment contracts awarded
 - ❑ Long lead items awarded or in final negotiation
 - ❑ Construction contracts in final negotiation
 - ❑ Camp construction and services in final tender
- ❑ Personnel
 - ❑ All senior positions commenced or in the process of commencing
 - ❑ Employment from three nearby villages near 100%
 - ❑ Now sourcing from villages further away from the site

Earthmoving Progress

- ❑ Earthmoving second fleet mobilisation
 - ❑ 80 tonne excavator
 - ❑ 20 tonne excavator
 - ❑ Front end loader
 - ❑ 40 tonne articulated haul trucks x 6
 - ❑ 50 tonne rigid body trucks x 2
 - ❑ Bulldozers x 2
 - ❑ Compactor x 2
 - ❑ Service truck
 - ❑ Water truck
 - ❑ Fuel truck

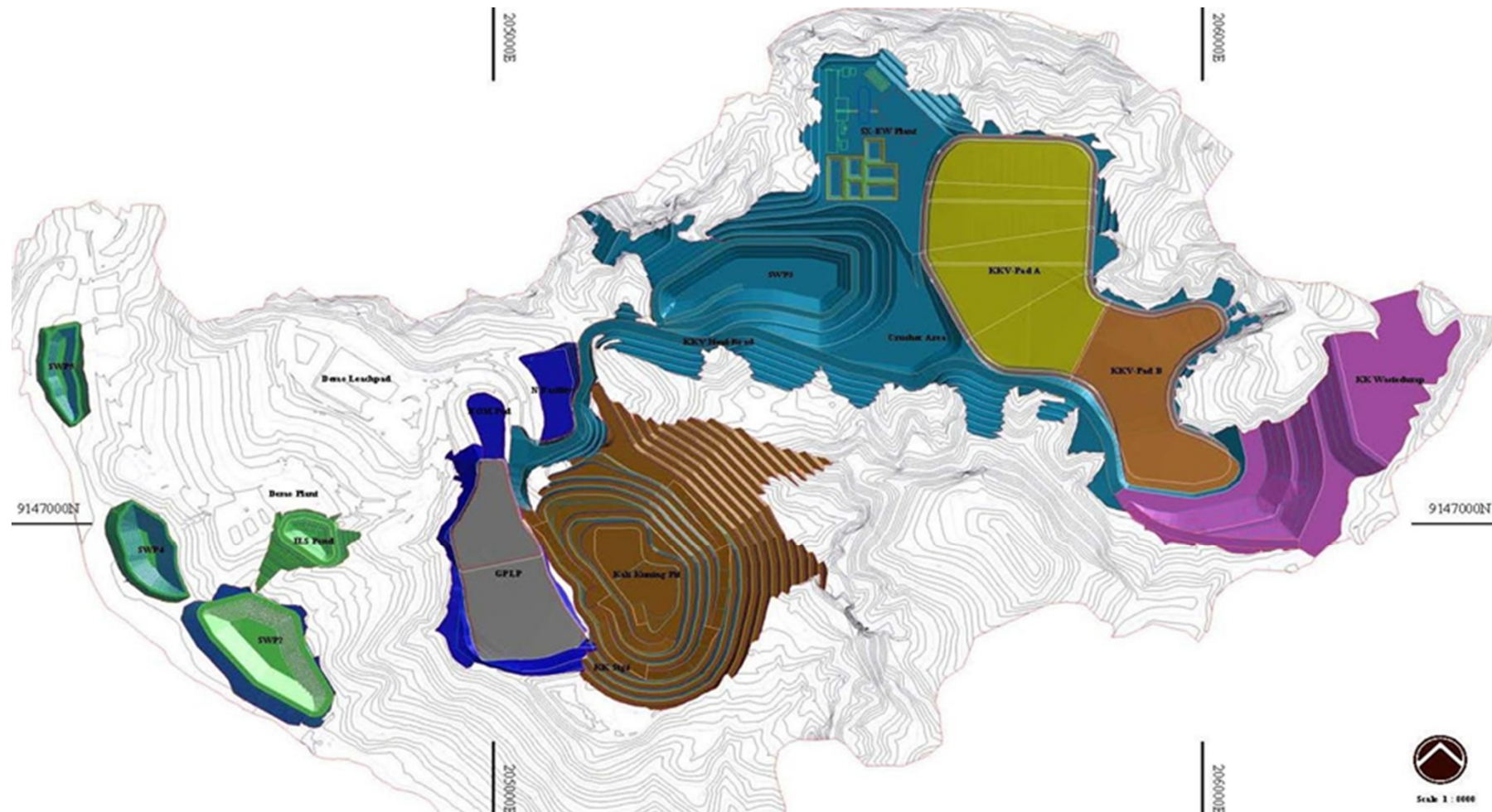


Earthmoving Progress

- ❑ KKV 25,000 tpa SX-EW plant site - Complete
- ❑ Gold Pit Leach Pad – Complete
- ❑ Gold Pit Leach Pad ROM Pad – Complete
- ❑ KKV Haul Road – Complete
- ❑ Wetlands - Complete
- ❑ ILS Pond – Complete
- ❑ KKV Downstream Face – 39% Complete
- ❑ SWP#2 – 28% Complete
- ❑ SWP#3 – 44% Complete
- ❑ KKV Heap Leach Pad A – 46% Complete
- ❑ Emergency Airstrip – 70% Complete
- ❑ Neutralisation Plant Pad – 27% Complete
- ❑ KKV Waste Dump Haul Road – 4% Complete



Revised Valley Design



KKV SX-EW Plant Site & Leach Pads



Tanks for refurbishment on the plant site

KKV SX-EW Plant Site & Leach Pads



Formwork for footings on the plant site

KKV SX-EW Plant Site & Leach Pads



Settlers for refurbishment on the plant site

settlers

Wetar Infrastructure



Concrete Batching Plant and Agitator Trucks

Wetar Infrastructure



188 man Construction Camp

New Infrastructure



New 850 kl HSD Tank



Fuelling Bay for HSD tank

Wetar Infrastructure



Mine offices



Part of 400 man camp



Magazine



Staff Quarters

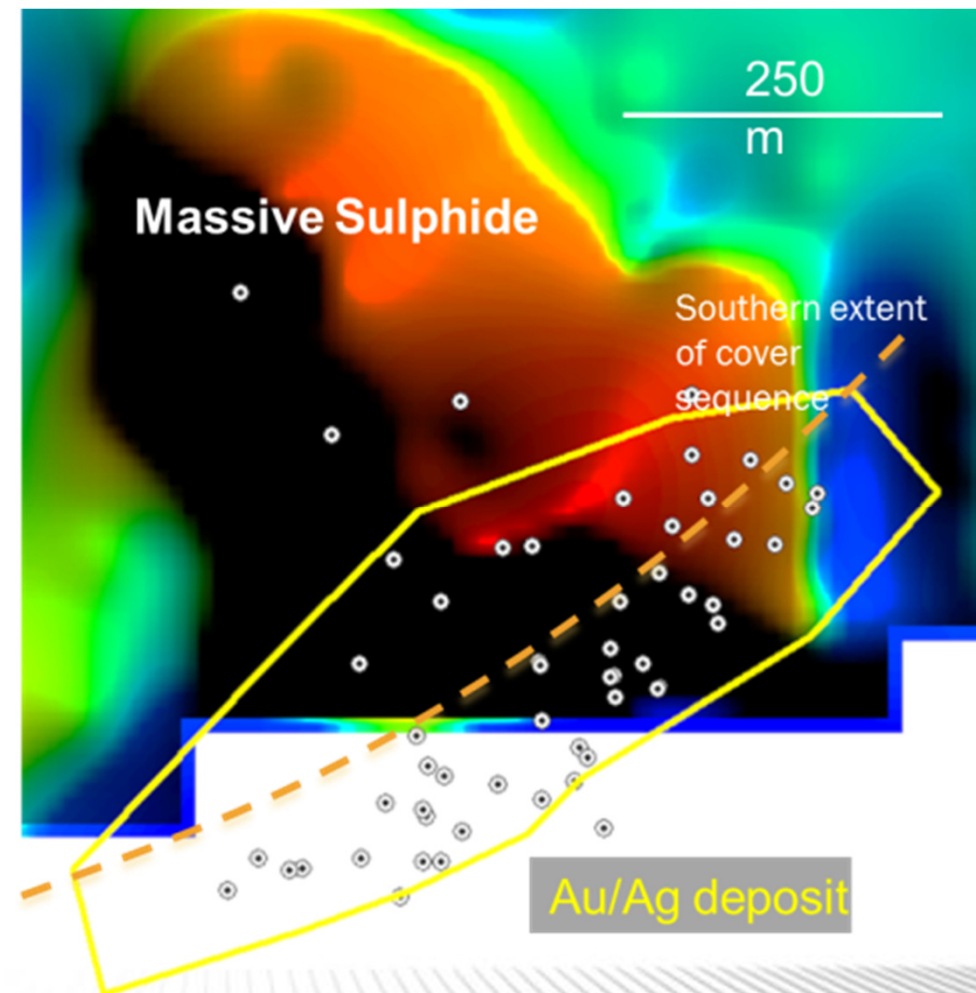
Wetar ~ History, Location & Community

- ❑ Billiton gold mine 1989 - 1997
- ❑ Camp, port, magazine and haul roads remain
- ❑ Local community are supportive
- ❑ Completed compensation and access agreements
- ❑ Local employment priority near 100%



Upside ~ Resources

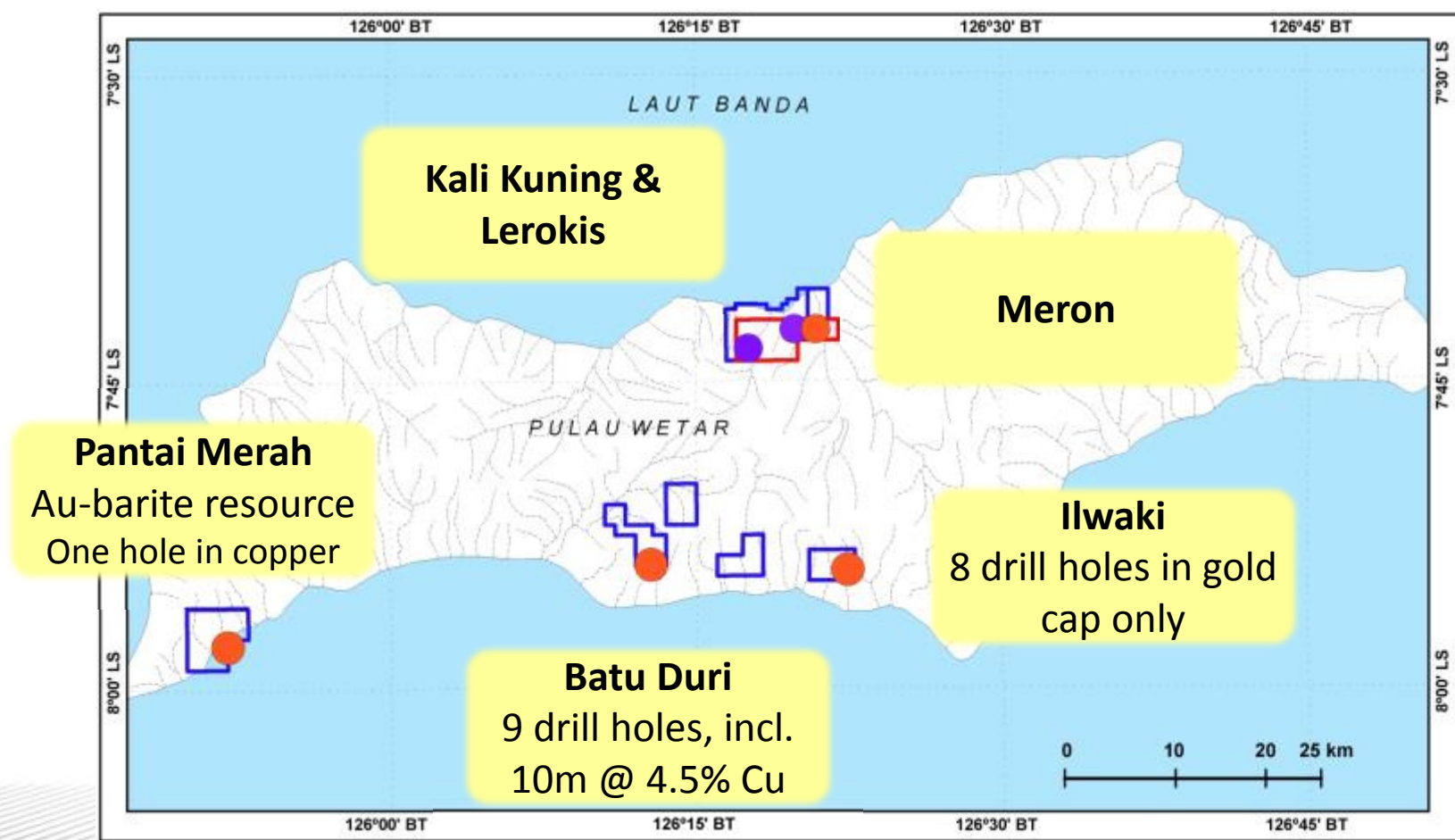
- ❑ **Meron (drill-ready)**
 - 1 km from leach pads
 - Known massive sulphide with copper intercepts
 - 5 to 10Mt potential sulphide unknown copper grade
- ❑ **Karkopang**
 - Possible sulphide under cover
 - 2 km from Kali Kuning
- ❑ **Porphyry**
 - Indicative peripheral mineralisation identified
 - Deep target



EM image of Meron with drill-hole location

Wetar Exploration ~ Copper and Gold

- South coast tenements remain under explored



Similar systems explored for gold cap by Billiton

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
- ✓ 1,500t copper cathode shipped
- ✓ Finance & hedge complete
- ✓ Construction of 25,000 tpa copper cathode underway

Appendix 1

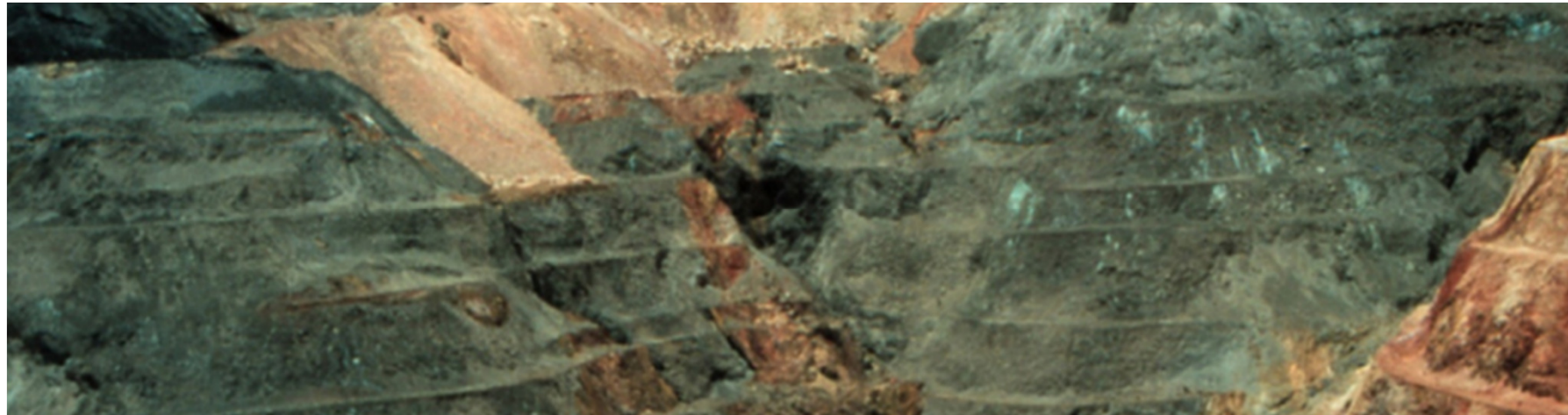
PROJECT GEOLOGY & RESERVES

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.