

Finders Resources Limited

Investor Presentation July 2015

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Corporate Overview

CAPITAL STRUCTURE

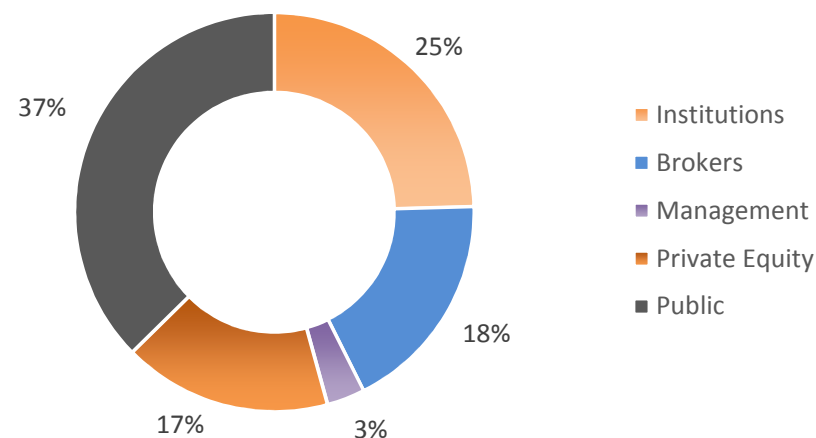
Ordinary shares	674 million ¹
Share Price (10 July 2015)	A\$0.16
Market Capitalisation	~A\$108 million
Options (Unlisted, Out of the Money)	54 million ²

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)

- 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
- Exercise prices: 31m at 25.6c, 23m at 35c

REGISTER



SUBSTANTIAL SHAREHOLDERS

Taurus Resources	12.9%
Provident Minerals	12.2%
Resource Capital Funds	10.9%
Saratoga	9.1%
Acorn Capital	9.1%

Wetar Copper Project Summary

- ❑ **3,000 t.p.a.** copper cathode plant operational and generating revenue
- ❑ **25,000 t.p.a.** copper cathode plant under construction
- ❑ Fully permitted and financed with **US\$165 million** senior debt facility and **US\$45 million** project level equity
- ❑ On track for full production by **Q1 2016**
- ❑ Projected initial mine life of **~10 years**
- ❑ Life of mine feed grade of **2.4% Cu**
- ❑ C1 cash cost of **US\$0.88/lb¹** at efficient production level
- ❑ Several satellite targets identified to grow mine life
- ❑ Finders' ownership **~72%**

1. Operating cash costs exclude royalties (4%), head office expenses and marketing expenses (expected to be zero after netting off sales premiums). Efficient production levels are defined as 1,500 t.p.m. or higher. 70% of the project's copper is produced at these levels.

Project Location

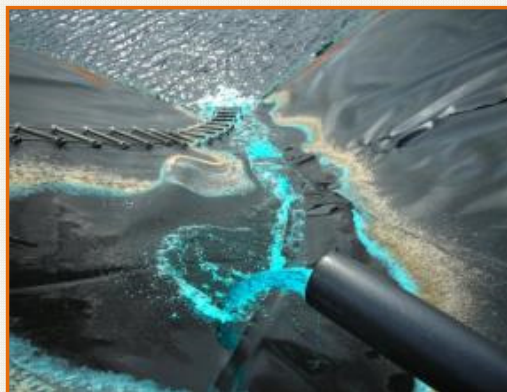


3,000tpa Copper Cathode Plant



- ❑ Original **1,800 t.p.a.** demonstration plant produced 2,440 tonnes LME Grade A copper cathode between 2009 and 2010
- ❑ Heap leach recoveries averaged **87.5%**
- ❑ Plant upgrade to **3,000 t.p.a.** commissioned in March 2014 with **1,700 t** copper cathode shipped to date
- ❑ Currently stacking newly constructed Gold Pit Heap Leach Pad

Wetar Heap Leach – Why does it Work?



- ❑ Massive sulphide heap leach
- ❑ Leaching process generates heat and acid
- ❑ Irrigation/aeration controls temperature
- ❑ Heap construction parameters proven
- ❑ Leached solution to solvent extraction (SX)
- ❑ Electrowinning (EW) to produce copper cathode

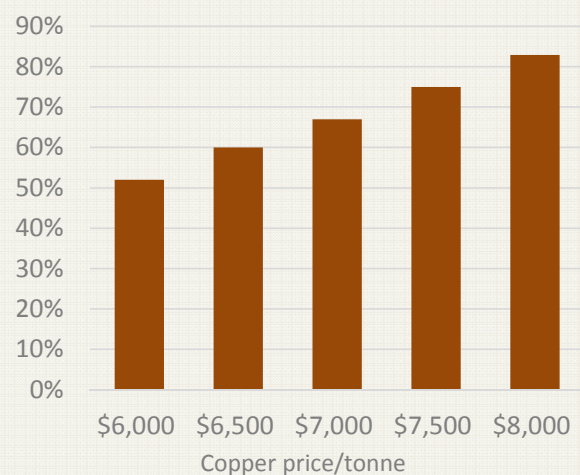
BFS Fundamentals

- ❑ High grade Ore Reserve - **8.9Mt at 2.4% Cu**
- ❑ Strip ratio **<1:1**
- ❑ **15 month** construction period
- ❑ C1 cash cost **US\$0.88/lb** at efficient production level
- ❑ Average copper recovery - **74%**
- ❑ **28,000 t.p.a.** copper cathode at full production
- ❑ **US\$1.05 per pound** for LOM
- ❑ **US\$132 million** Capex (pre-contingency)
- ❑ **12 month** payback at a copper price of US\$7,000 per tonne
- ❑ **10.5 year** mine life

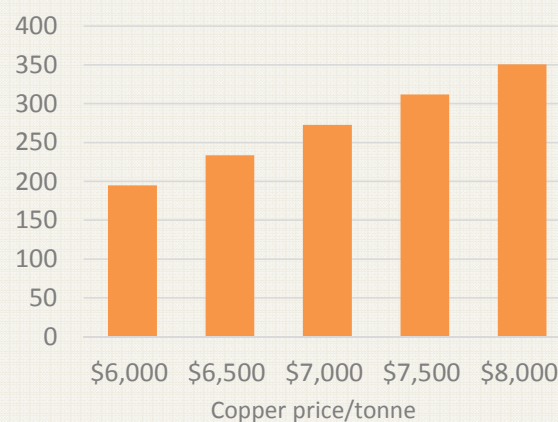
Sensitivity Analysis

All prices in US\$

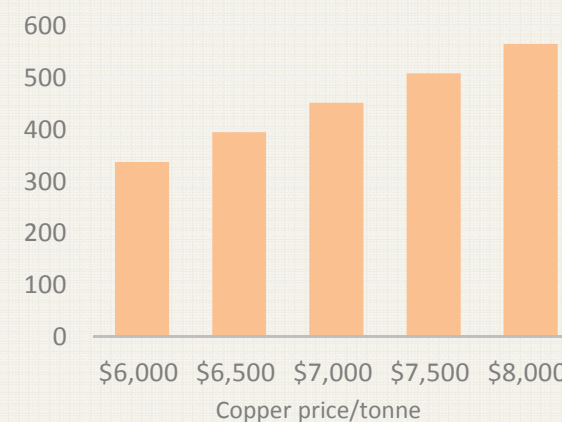
Project IRR



Project post tax NPV₁₀ (USDm)

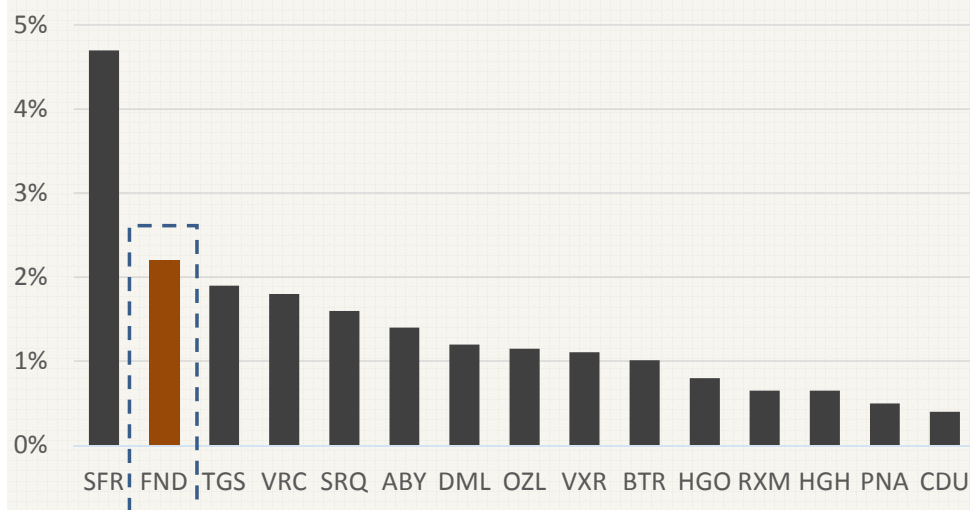


LOM Cash Surplus (USDm)

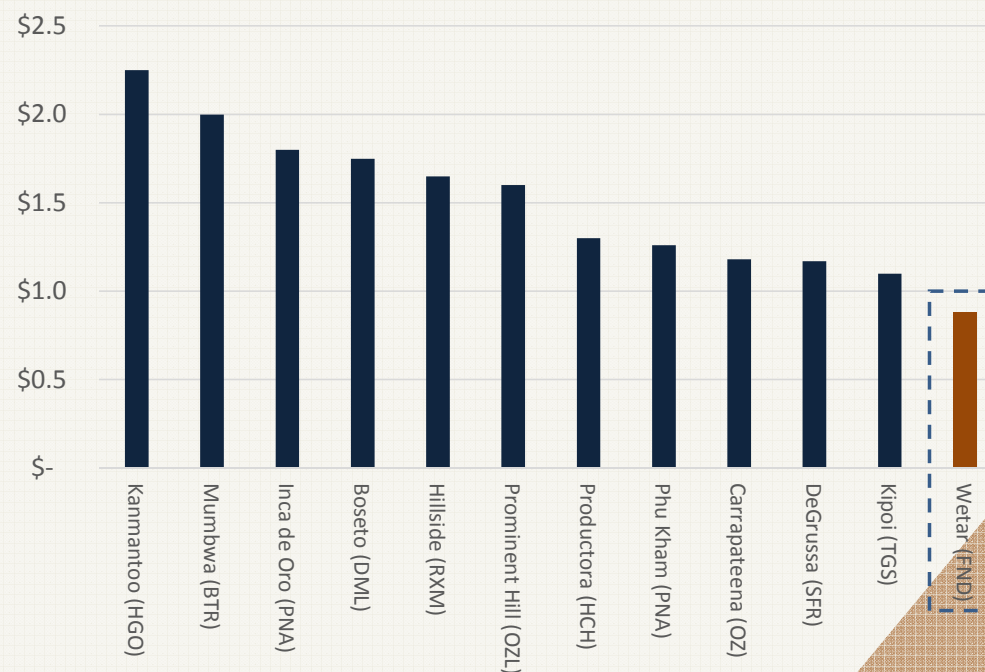


Key Value Drivers

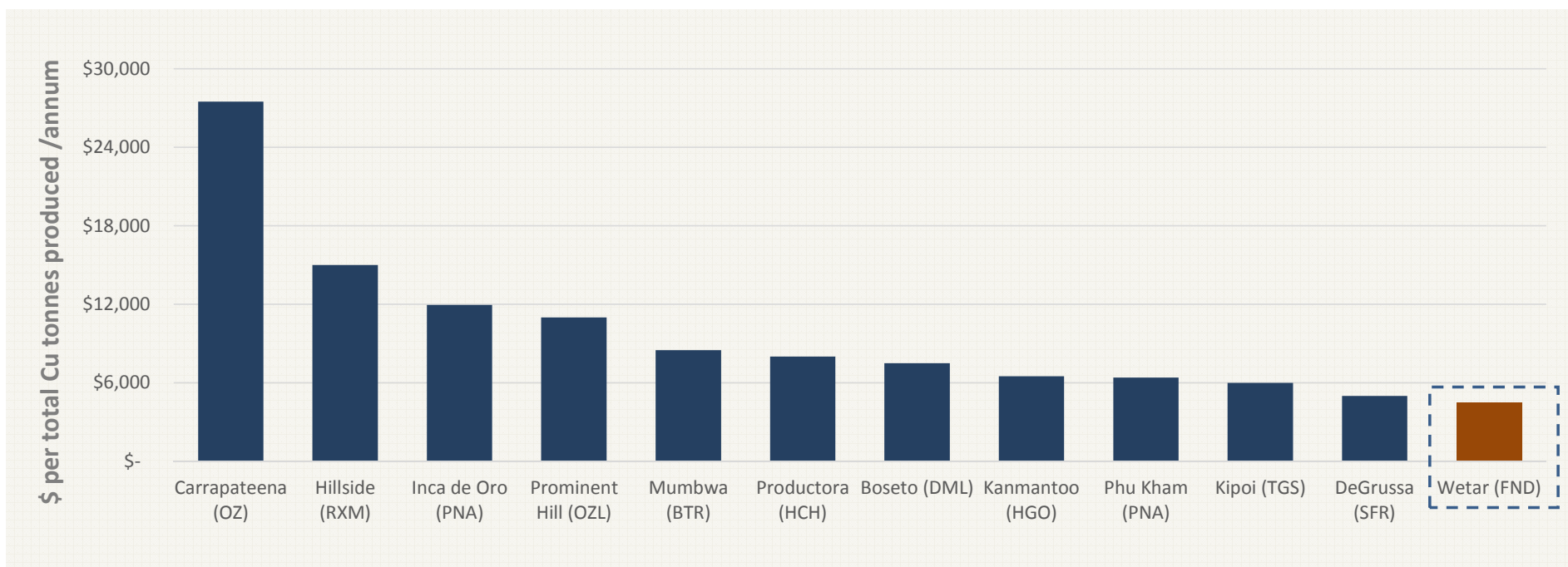
High grade



Low C1 cash cost



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
- ❑ 40,700 tonnes of copper hedged at an average price of US\$5,940 until March 2019

Daewoo project level equity

- ❑ US\$45 million equity and debt funding
- ❑ 24.1% equity in Finders Indonesian subsidiary company which has a 95% economic interest in Wetar
- ❑ Marketing rights for 20% of copper cathode production
- ❑ Marketing partners secured for other 80% production

Permitting and Approvals

- ❑ Finders has a 75.9% equity in Indonesian subsidiary, PT Batutua Tembaga Raya (“BTR”), in partnership with Daewoo with a 24.1% shareholding. BTR in turn has an economic interest of 95% in the Wetar copper project
- ❑ BTR holds a 20 year exploitation permit (“IUP”) valid to 2031
- ❑ BTR holds a business license for processing and refining valid to 2031
- ❑ BTR holds a production stage forestry use permit (“Pinjam Pakai”) which allows the company to carry out development, mining and production activities until 2031
- ❑ All other exploration areas are held under granted exploration IUPs

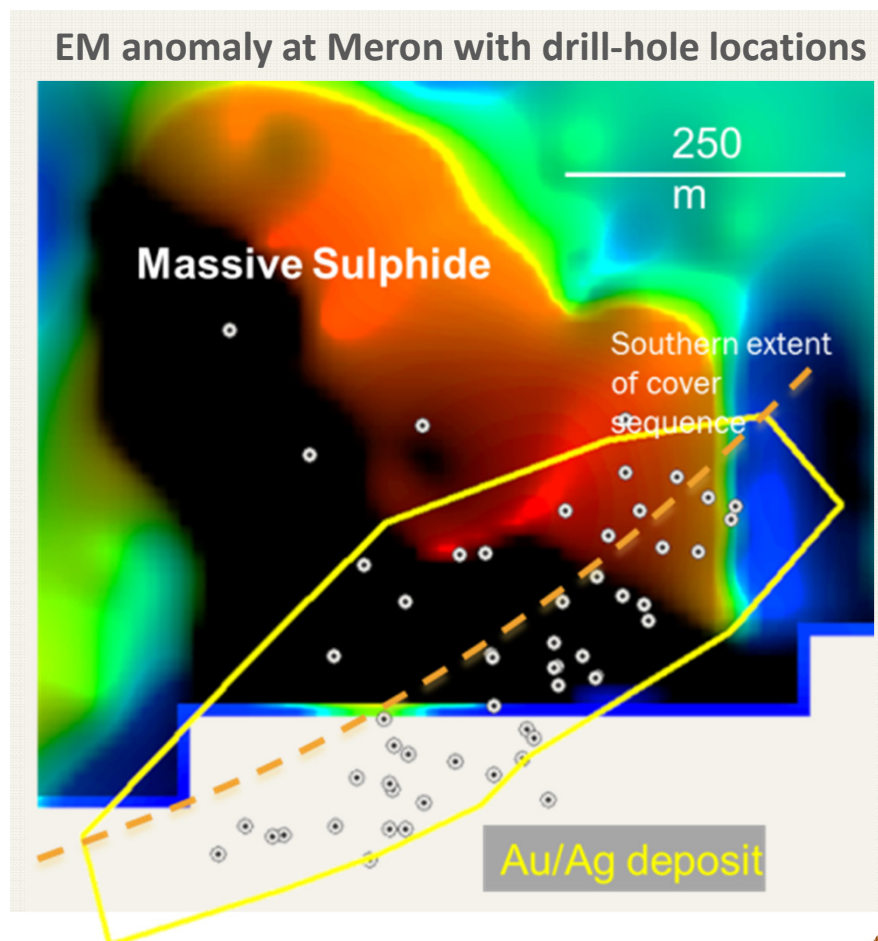
Progress



- ❑ Completed access to Kali Kuning Valley
- ❑ 25,000 t.p.a plant site complete
- ❑ Gold pit leach pad complete
- ❑ ILS site complete
- ❑ Wetlands complete
- ❑ Emergency airstrip complete
- ❑ Concrete pours on SX-EW plant commenced
- ❑ On track for operation in Q1 2016

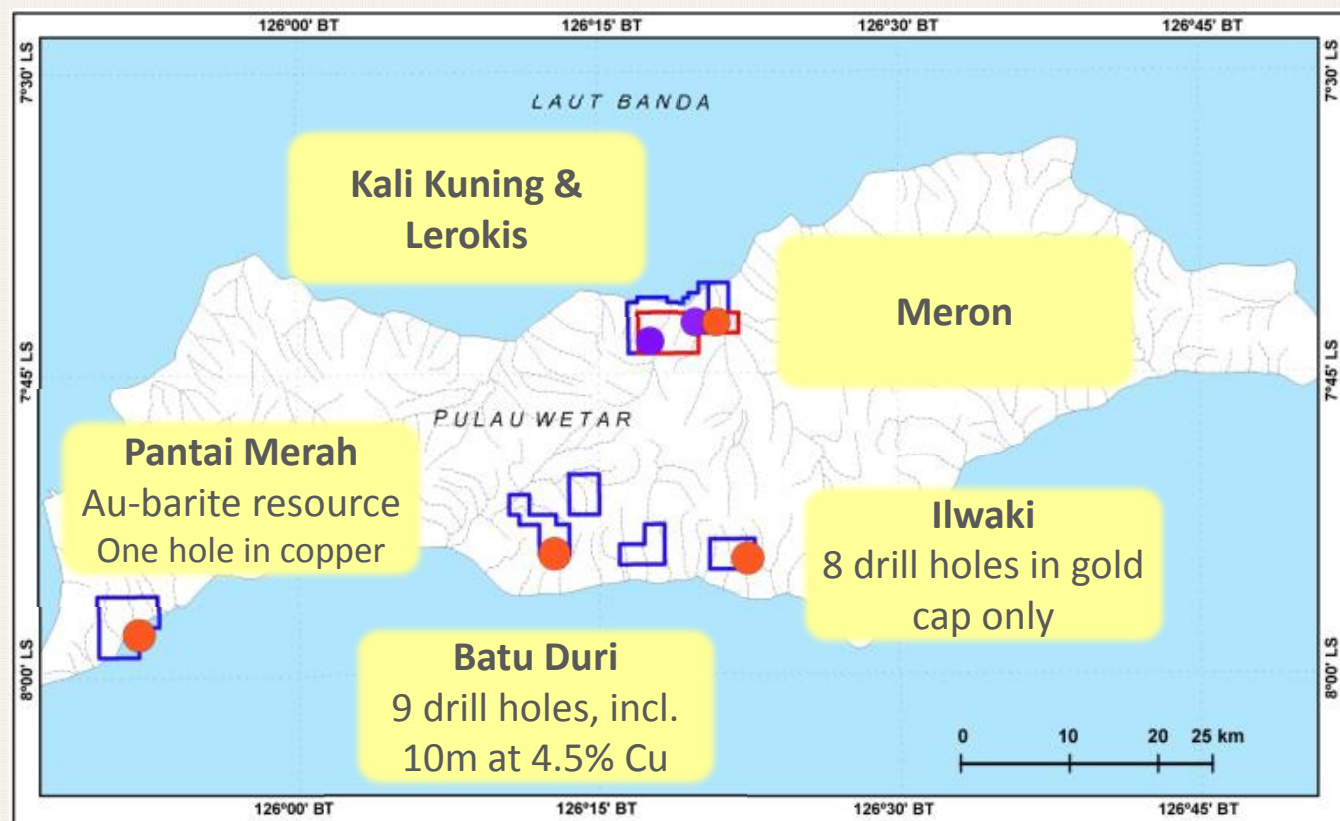
Exploration Upside – Near Mine

- ❑ Meron (drill-ready)
 - 1 km from leach pads
 - Known massive sulphide with copper intercepts
 - 5 to 10 million tonnes exploration target
- ❑ Karkopang
 - 2 km from Kali Kuning
 - Massive sulphide target under cover
- ❑ Porphyry potential
 - Indicative peripheral mineralisation identified
 - Deep target



Exploration Upside – Regional

- IUPs on south coast remain underexplored
- Similar systems previously explored for gold only



Summary – Investment Case

- ❑ Modest market capitalisation of ~AU\$108 million
- ❑ Highly experienced Board /management team and supportive institutional shareholder base
- ❑ Wetar project expansion to 28,000 t.p.a. copper cathode fully funded and permitted
- ❑ On track to be operational in Q1 2016
- ❑ High margin operation with short payback
- ❑ Good potential to grow project from initial 10.5 year mine life

Appendices



Wetar Project Reserves

	Category	Tonnes (m)	Grade (% Cu)	Contained Cu (t)
Kali Kuning Pit	Proved	5.4	2.4	132,000
(0.4% Cu Cut-off)	Probable	0.9	2.1	20,000
	Sub-Total	6.3	2.4	151,000
Lerokis Pit	Proved	2.1	2.3	49,000
(0.5% Cu Cut-off)	Probable	0.4	2.0	9,000
	Sub-Total	2.5	2.3	58,000
Combined	Proved	7.5	2.4	181,000
	Probable	1.4	2.1	29,000
	Total	8.9	2.4	210,000

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.

Competent Persons Statement

- 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.



Site Progress



25,000 t.p.a. copper cathode SX-EW plant site

Site Progress

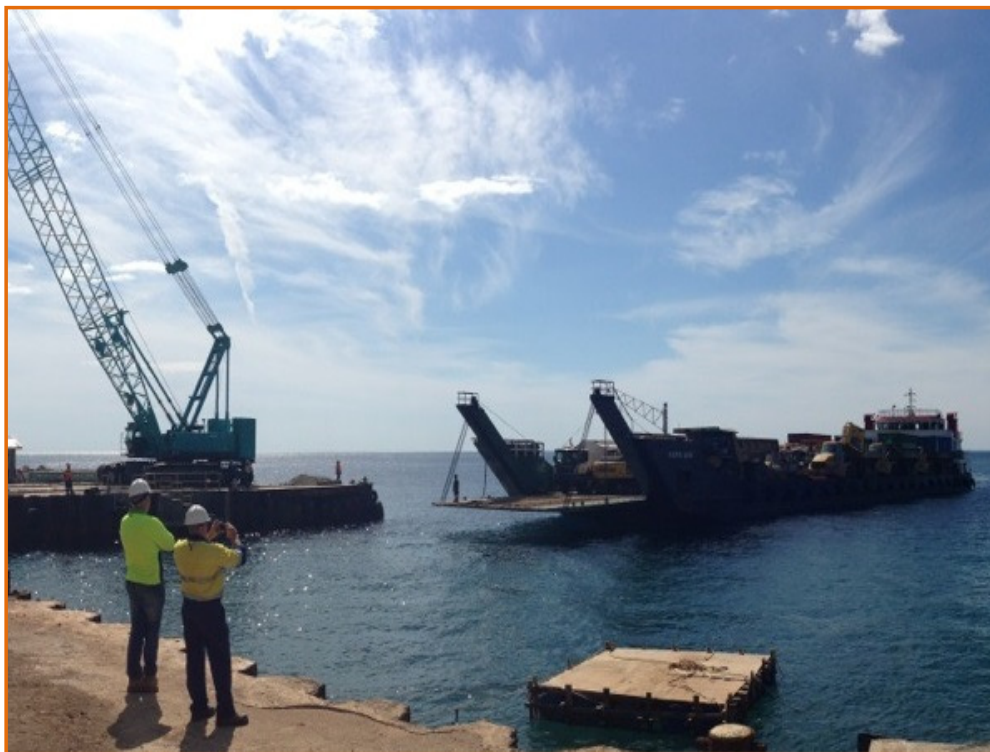


Tanks on SX-EW plant site



Concrete footings on SX-EW plant site

Site Progress



Landing Craft arrival with earthmoving fleet



80 tonne excavator and truck in the KK valley

Site Progress



Stacking the Gold Pit Heap Leach Pad



Intermediate Leach Solution Pond

Site Progress



Concrete batching plant and agitator trucks



Limestone quarry

Site Progress



Construction of new kitchen and mess



Completed 188 man camp