

finders
resources ltd

Noosa Mining Conference
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Corporate Overview

CAPITAL STRUCTURE

Ordinary shares	674 million¹
Share Price (6 July 2016)	A\$0.165
Market Capitalisation	~A\$111 million
Options (Unlisted, Out of the Money)	54 million²

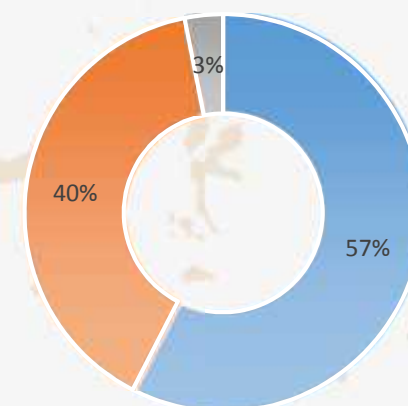
BOARD

Gary Comb	Independent Chairman
Barry Cahill	Managing Director
Gordon Galt	Non-executive Director (Taurus rep)
Gavin Caudle	Non-executive Director (Provident rep)

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

REGISTER

■ Institutions ■ Public ■ Management



Taurus Resources	13.0%
Provident Minerals	11.9%
Resource Capital Funds	10.9%
Saratoga	9.7%
Acorn Capital	8.5%

Wetar Copper Project Summary

- **3,000 t.p.a.** copper cathode plant operational and generating revenue
- **25,000 t.p.a.** copper cathode plant commissioned and producing
- Fully permitted and financed with **US\$162 million** senior debt facility and **US\$45 million** project level equity
- Commissioning started **Q2 2016**
- Projected initial mine life of **~10 years**
- Life of mine feed grade of **2.4% Cu**
- C1 cash cost of **US\$0.88/lb** at efficient production level
- Several satellite targets identified to grow mine life
- Finders' ownership **~72%**



Project Location

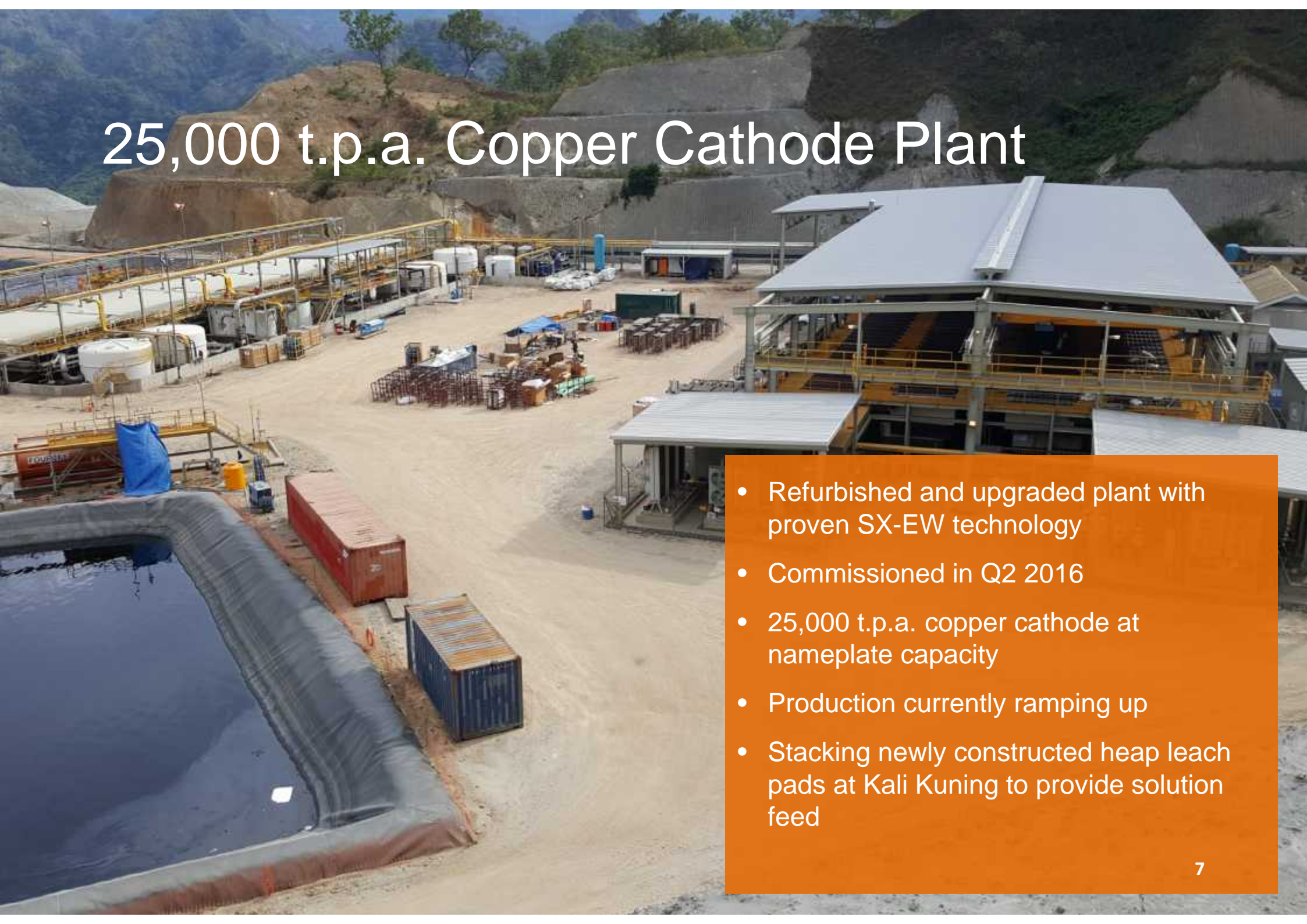


3,000 t.p.a. Copper Cathode Plant



- Original 1,800 t.p.a. demonstration plant produced 2,440 t LME Grade A copper cathode between 2009 and 2010
- Heap leach recoveries reached 87.5%
- Plant upgrade to 3,000 t.p.a. commissioned in March 2014 with ~ 4,000 t copper cathode shipped to date
- Plant being upgraded to make it more efficient
- Stacking new heap leach pads at the Gold Pit

25,000 t.p.a. Copper Cathode Plant



- Refurbished and upgraded plant with proven SX-EW technology
- Commissioned in Q2 2016
- 25,000 t.p.a. copper cathode at nameplate capacity
- Production currently ramping up
- Stacking newly constructed heap leach pads at Kali Kuning to provide solution feed

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

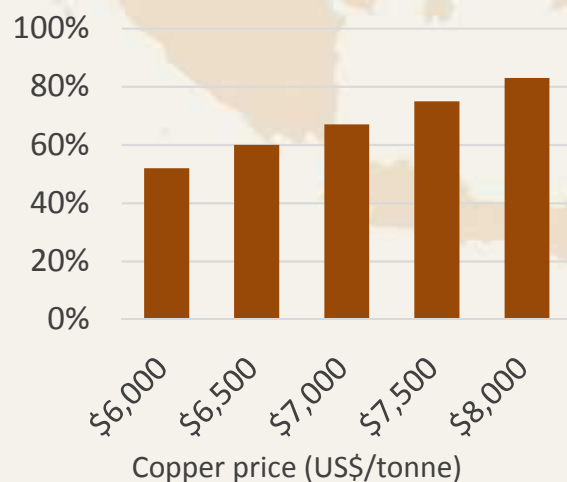
BFS Fundamentals

- 28,000 t.p.a. copper cathode at full production
- US\$132 million Capex (pre-contingency)
- 15 month construction period
- 18 month payback at a copper price of US\$6,000 per tonne
- 10.5 year mine life
- High grade Ore Reserve - 8.9Mt at 2.4% Cu
- Strip ratio <1:1
- LOM C1 cash cost US\$1.05 per pound
- C1 cash cost US\$0.88/lb at efficient production level¹
- Average copper recovery - 74%

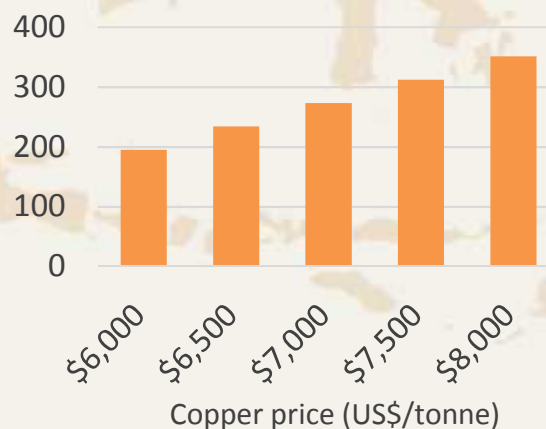
Sensitivity Analysis

All prices in US\$

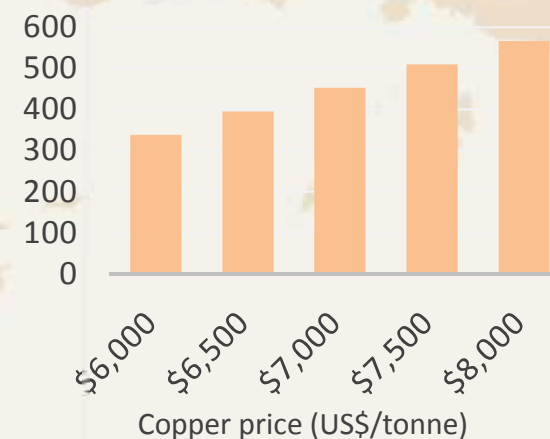
Project IRR



Project post tax NPV₁₀ (US\$m)



LOM Cash Surplus (US\$m)



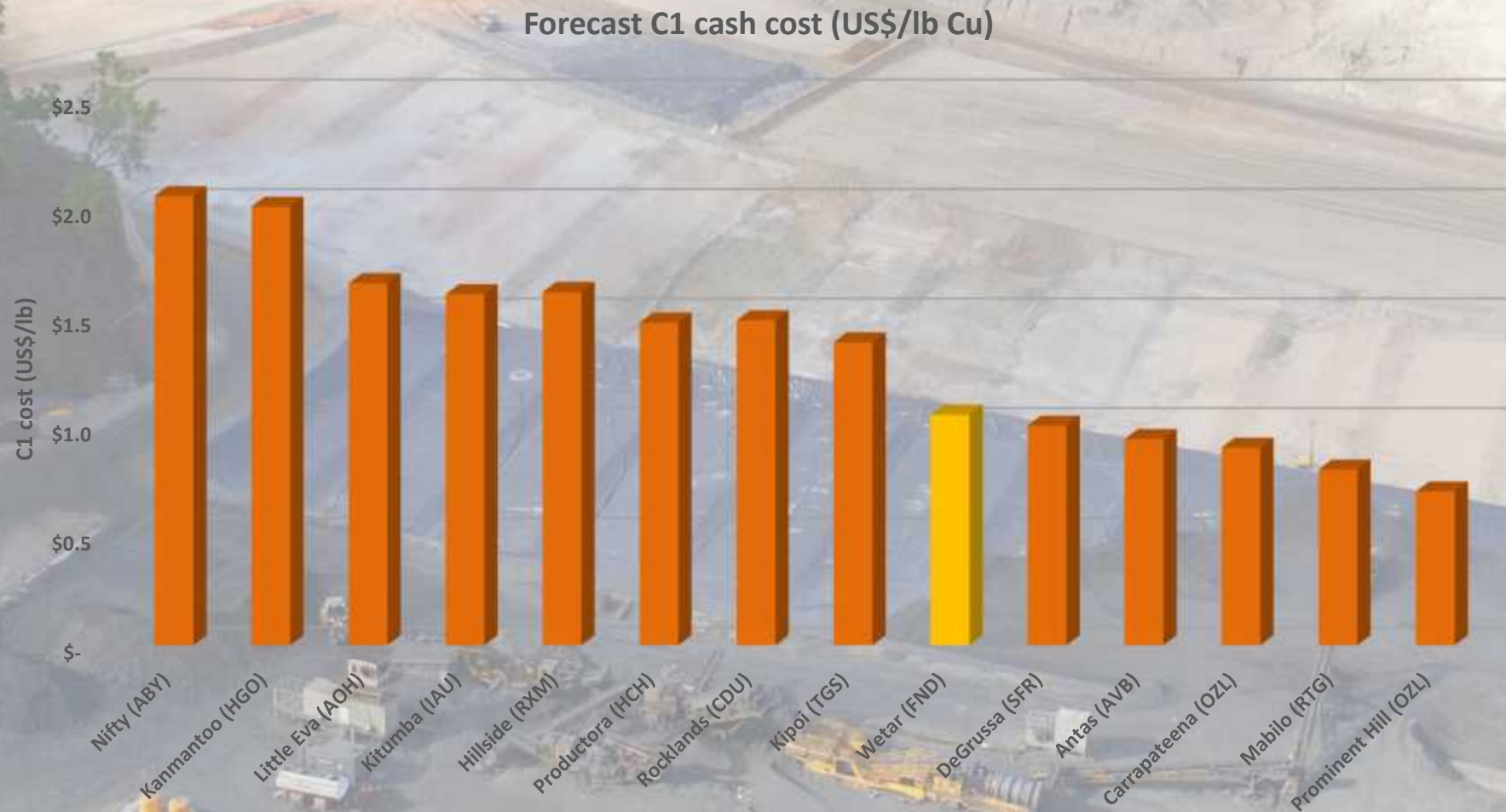
1. Operating cash costs exclude royalties (4%), head office expenses and marketing expenses (expected to be zero after netting off sales premiums). Efficient production levels are defined as 1,500 t.p.m. or higher. 70% of the project's copper is produced at these levels.

Key Value Drivers – High Grade



Source: Published company data as at 31 March 2016. Subject to change

Key Value Drivers – Cash Cost



Source: Published company data as at 31 March 2016. Subject to change

Finance

Syndicate of banks

- BNP Paribas
- Commonwealth Bank of Australia
- Hong Kong and Shanghai Banking Corporation
- Societe Generale

Senior loan facilities

- US\$127 million term loan facility
- US\$20 million cost overrun facility
- US\$15 million VAT working capital facility
- Total of US\$145 million drawn
- 40,700 tonnes of copper hedged at an average price of US\$5,940 until March 2019

Project level equity

- US\$45 million equity and debt funding from Daewoo
- 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



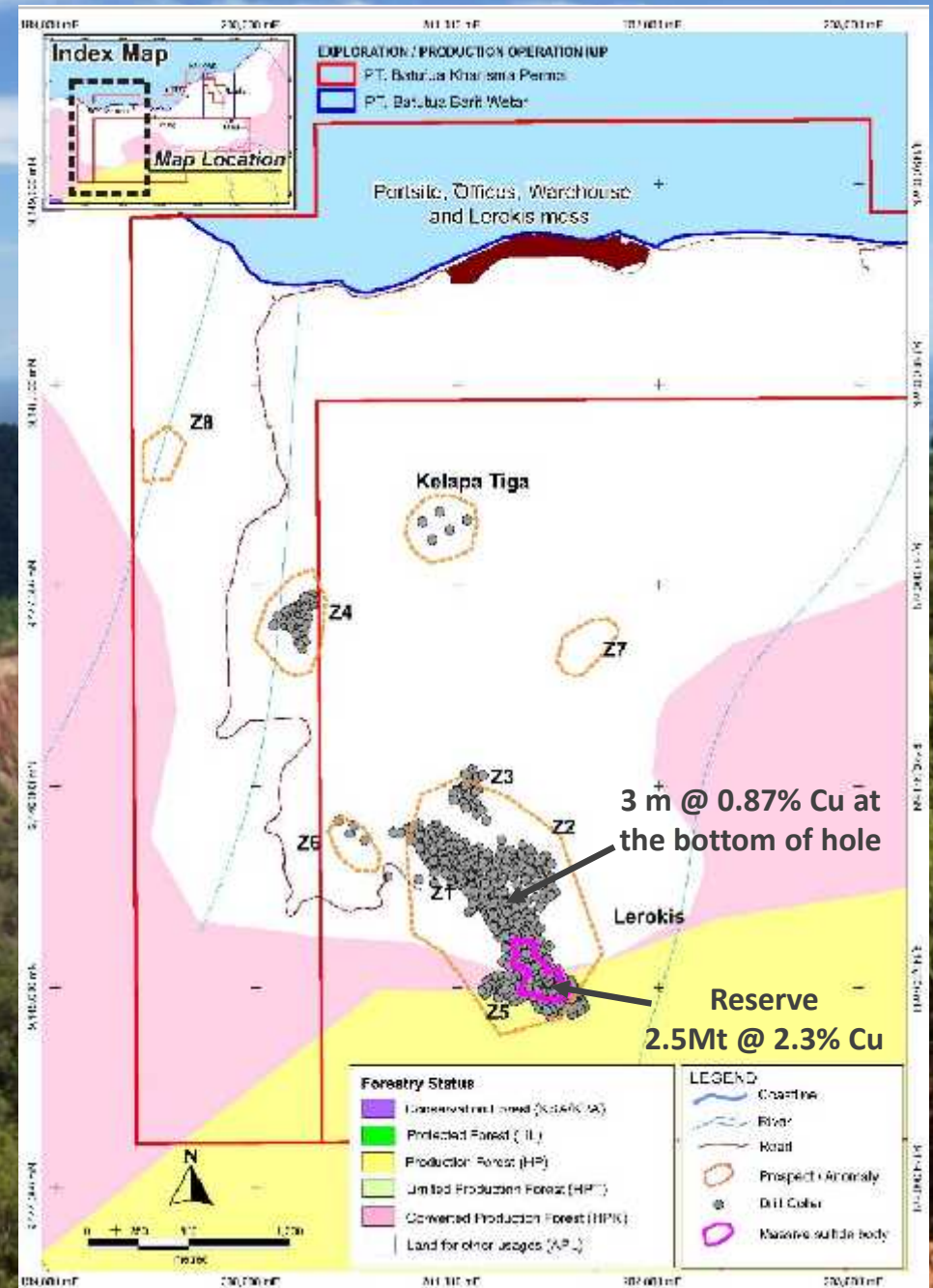
- Finders has a 75.9% equity in Indonesian subsidiary, PT Batutua Tembaga Raya (“BTR”), in partnership with Daewoo with a 24.1% shareholding. BTR in turn has an economic interest of 95% in the Wetar copper project
- BTR holds a 20 year exploitation permit (“IUP”) valid to 2031
- BTR holds a business 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 SX-EW plant site complete
- Earthworks infrastructure complete except final cells of KKV Heap Leach Pad
- 25,000 t.p.a. copper cathode SX-EW plant is commissioned and operating
- Ramping up to nameplate capacity
- Neutralisation plant to be commissioned Q3 2016
- Crushing and stacking on heap leach pads to build solution inventory continues

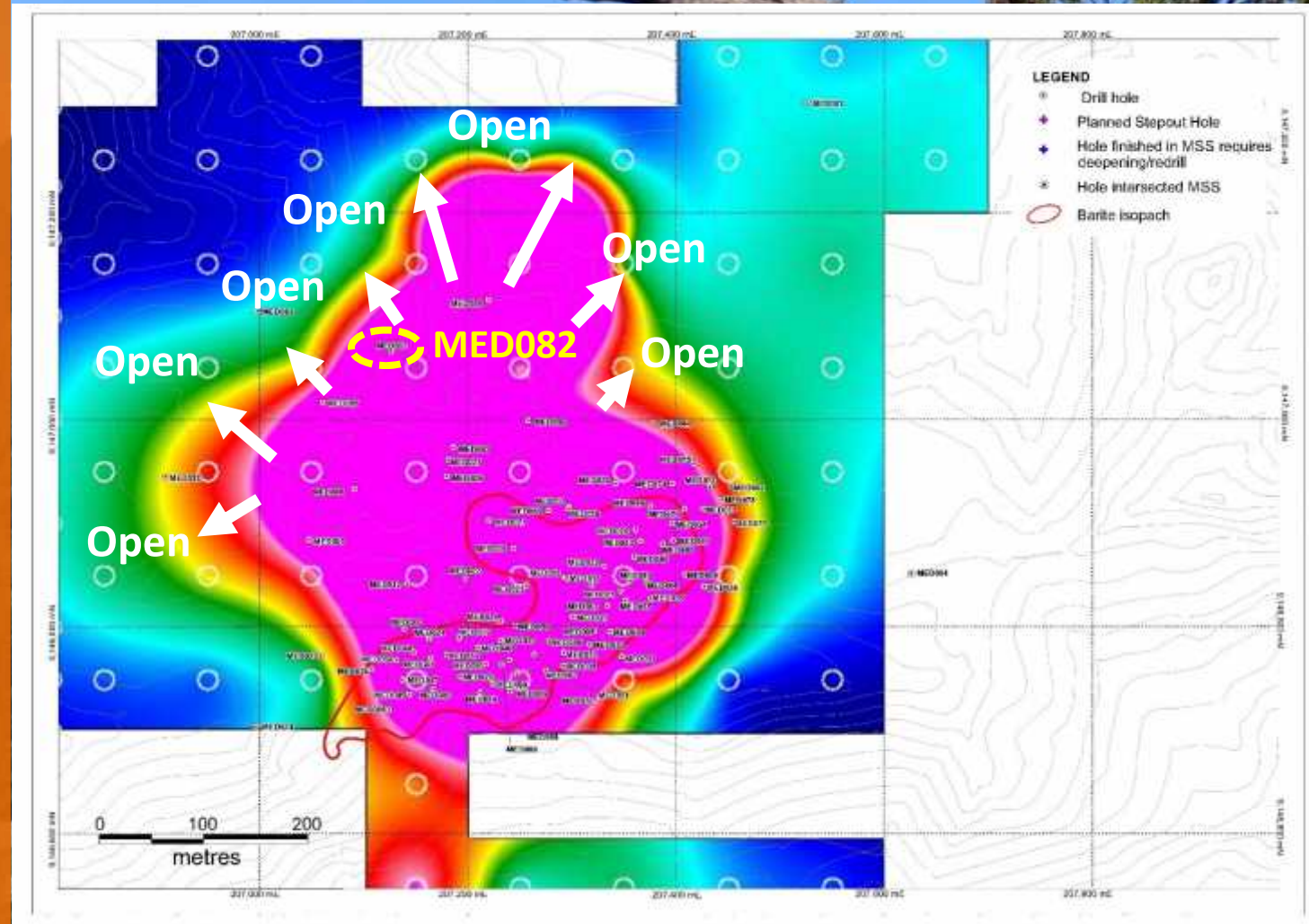
Exploration Upside – Lerokis

- First stage of regional EM survey targeting additional sulphide mounds
- Identify prospective EM anomalies around the Lerokis mine site and immediate environs
- Review and finalise pre-development drilling in close proximity to the future Lerokis open pit mine
- An opportunity exists to incrementally increase the existing Lerokis resource
- “Difficult” terrain and limited access has preserved immediate prospectivity for localised sulphide mounds



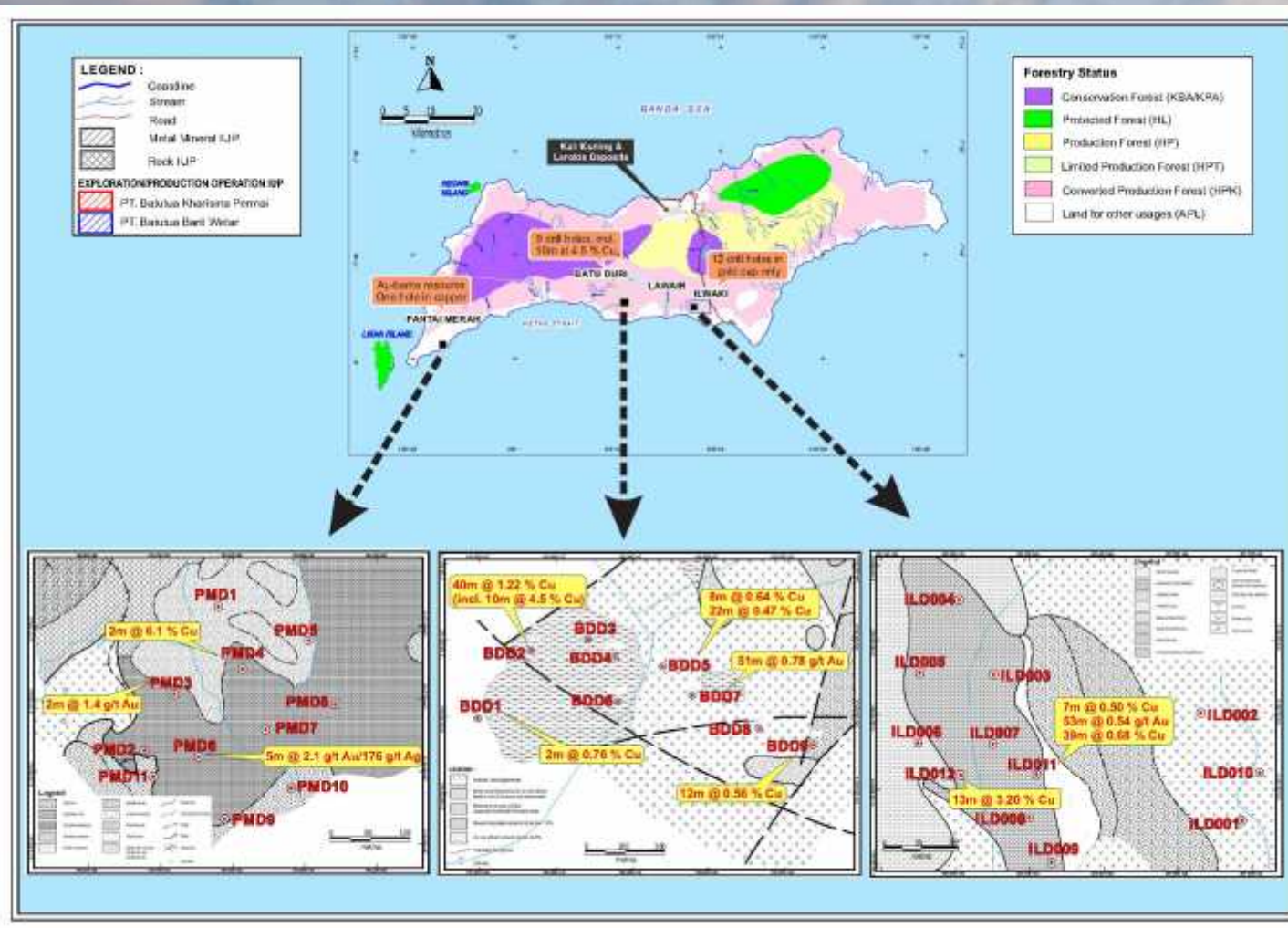
Exploration Upside – Meron

- ~1 km from leach pads
- Sub-horizontal massive sulphide mound with copper intercepts
- Sulphide mound open to the north & west and totally concealed below volcanic rocks
- Hole MED082 intersected 37m @ 1.14% Cu, 0.49g/t Au & 15g/t Ag
- Step out & infill drilling planned
- >5 million tonne total sulphide exploration target
- Drilled out ~300Kt gold resource (non-JORC) as part of open pit pre-strip



EM anomaly at Meron with drill-hole locations

Exploration Upside – Regional



- IUPs on south coast remain underexplored
- Similar geological environments to Kali Kuning/Lerokis/Meron that were previously explored for gold
- Global experiences suggests that sulphide mounds occur in regional “clusters”
- Able to use in-house developed geological knowledge obtained from known “blind” deposits

Summary – Investment Case

- Modest market capitalisation of ~A\$111 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
- Now operational and production ramping up
- High margin operation with short payback
- Good potential to grow project from current 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 Photos – Camp & Warehouse



Site Photos – Diesel Tanks



Site Photos – Lurang River water intake



Site Photos – Kali Kuning Open Pit



Site Photos – Gold Pit Leach Pad



Site Photos – KKV Leach Pads



Site Photos – KKV Leach Pads Cells 4, 5 & 6



Site Photos – 25,000 t.p.a. SX Plant



Site Photos – 25,000 t.p.a. EW Plant



Site Photos – Neutralisation Plant



Site Photos – People



Site Photos – Copper Cathode



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