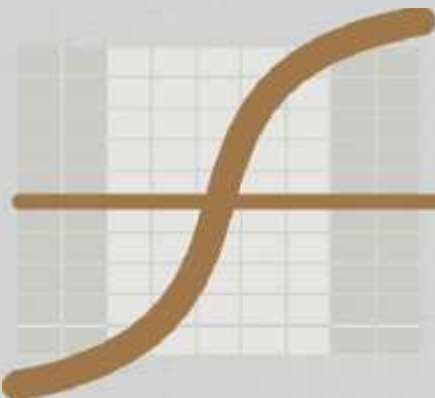


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**finders**  
resources ltd

Investor Roadshow  
July 2016

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# Corporate Overview

## CAPITAL STRUCTURE

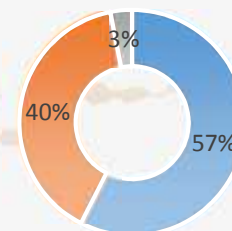
Ordinary shares	674 million <sup>1</sup>
Options (Unlisted, Out of the Money)	54 million <sup>2</sup>
Share Price (18 July 2016)	A\$0.185
Market Capitalisation	~A\$125 million
Finders Cash	US\$3 million
<b>Project Statistics (BTR)</b>	<b>Finders 72%</b>
Term Loan (30 June 2016)	~US\$135 million
VAT Facility (30 June 2016)	~US\$10 million
Cash (30 June 2016)	US\$18 million
Hedge (30 June 2016)	~US\$40 million

## BOARD

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

## REGISTER

■ Institutions ■ Public ■ Management



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



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

# 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
- **Debt facility drawn to US\$145 million** as at 30 June 2016
- Finders' ownership **~72%**
- Projected initial mine life of **~ 7 years**
- Life of mine feed grade of **2.4% Cu**
- Projected C1 cash cost of **US\$1.05/lb**
- Several satellite targets identified to grow mine life



# Project Location



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

## CURRENT STATUS

- Recently commissioned plant with nameplate capacity of 25,000 t.p.a. copper cathode and proven SX-EW technology
- Production currently ramping up with 1,000 tonnes of copper cathode already plated
- Access completed to Kali Kuning Valley (KKV) and currently stacking newly constructed KKV heap leach pads to build solution inventory
- Earthworks infrastructure complete except final cells of KKV heap leach
- Neutralisation plant currently being commissioned



# 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

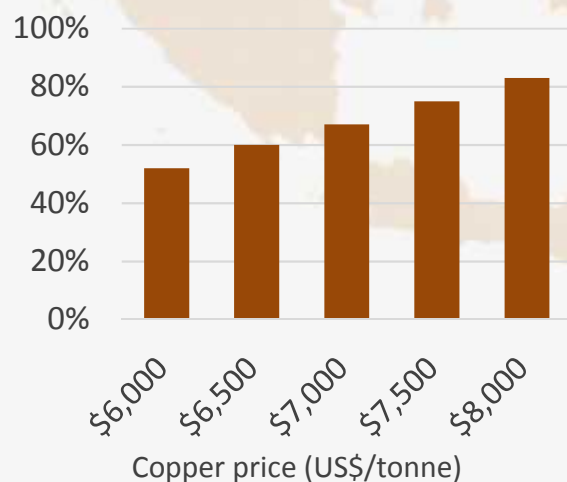


# Project Fundamentals

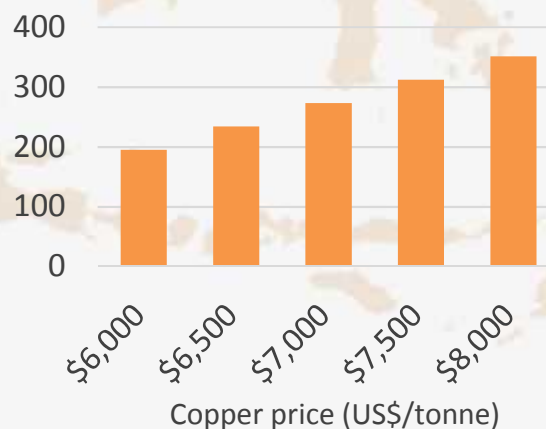
- **28,000 t.p.a.** copper cathode at full production
- **18 month** payback at a copper price of US\$6,000 per tonne
- **7 year** mine life
- High grade Ore Reserve - **8.9Mt at 2.4% Cu**, Strip ratio **<1:1**
- Average copper recovery - **74%**
- LOM C1 cash cost **US\$1.05 per pound**

## Sensitivity Analysis All prices in US\$

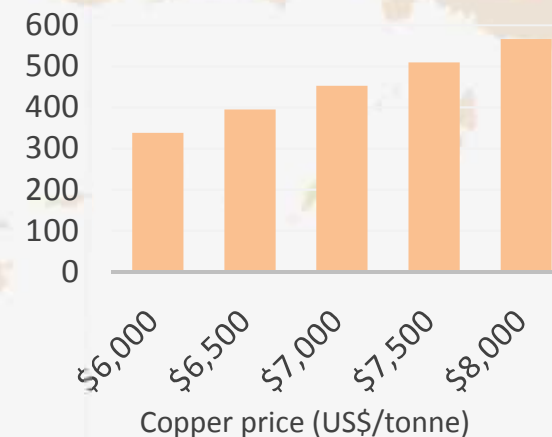
### Project IRR



### Project post tax NPV<sub>10</sub> (US\$m)



### LOM Cash Surplus (US\$m)





# Finance

## Syndicate of banks

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

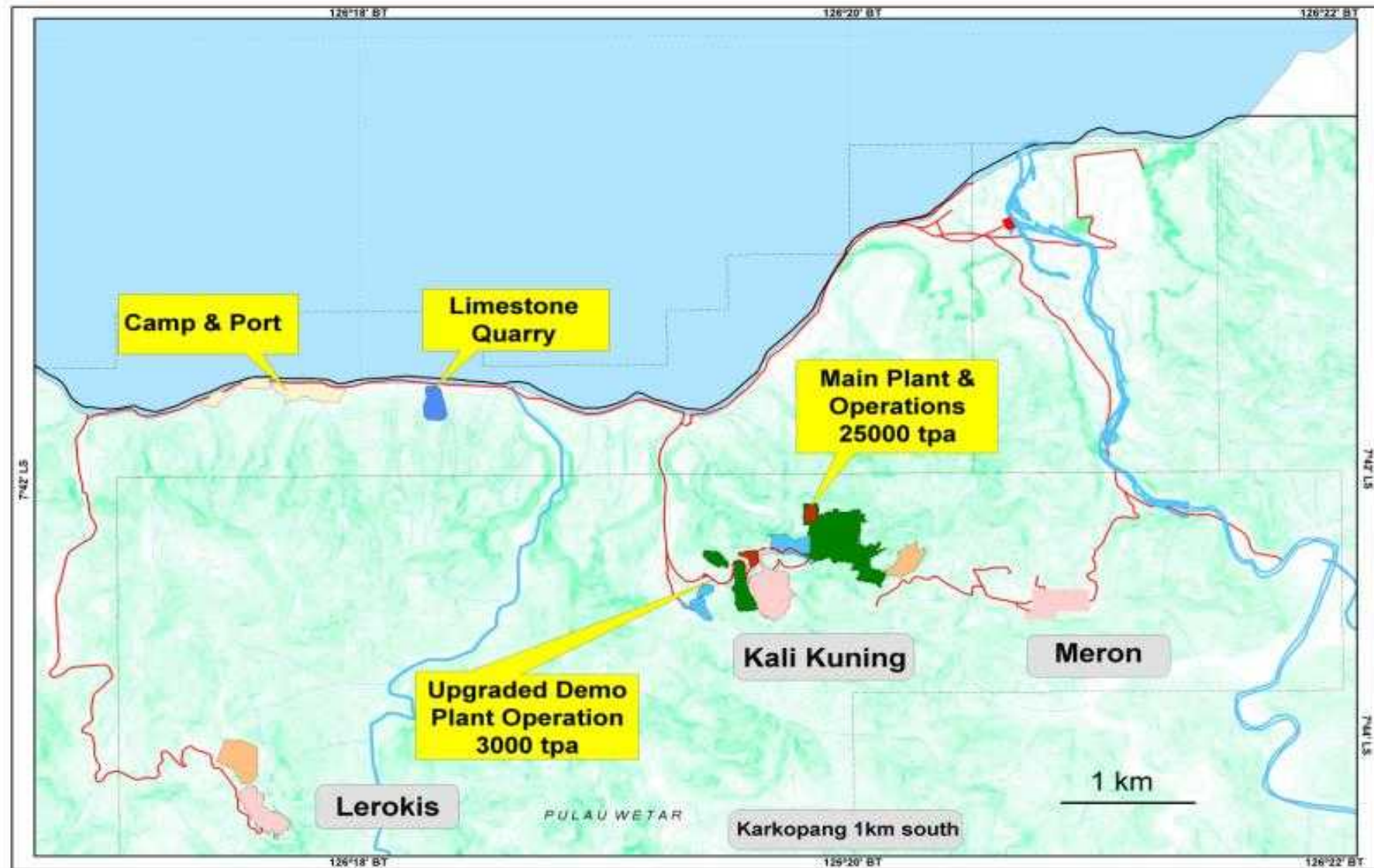
## Senior loan facilities

- 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

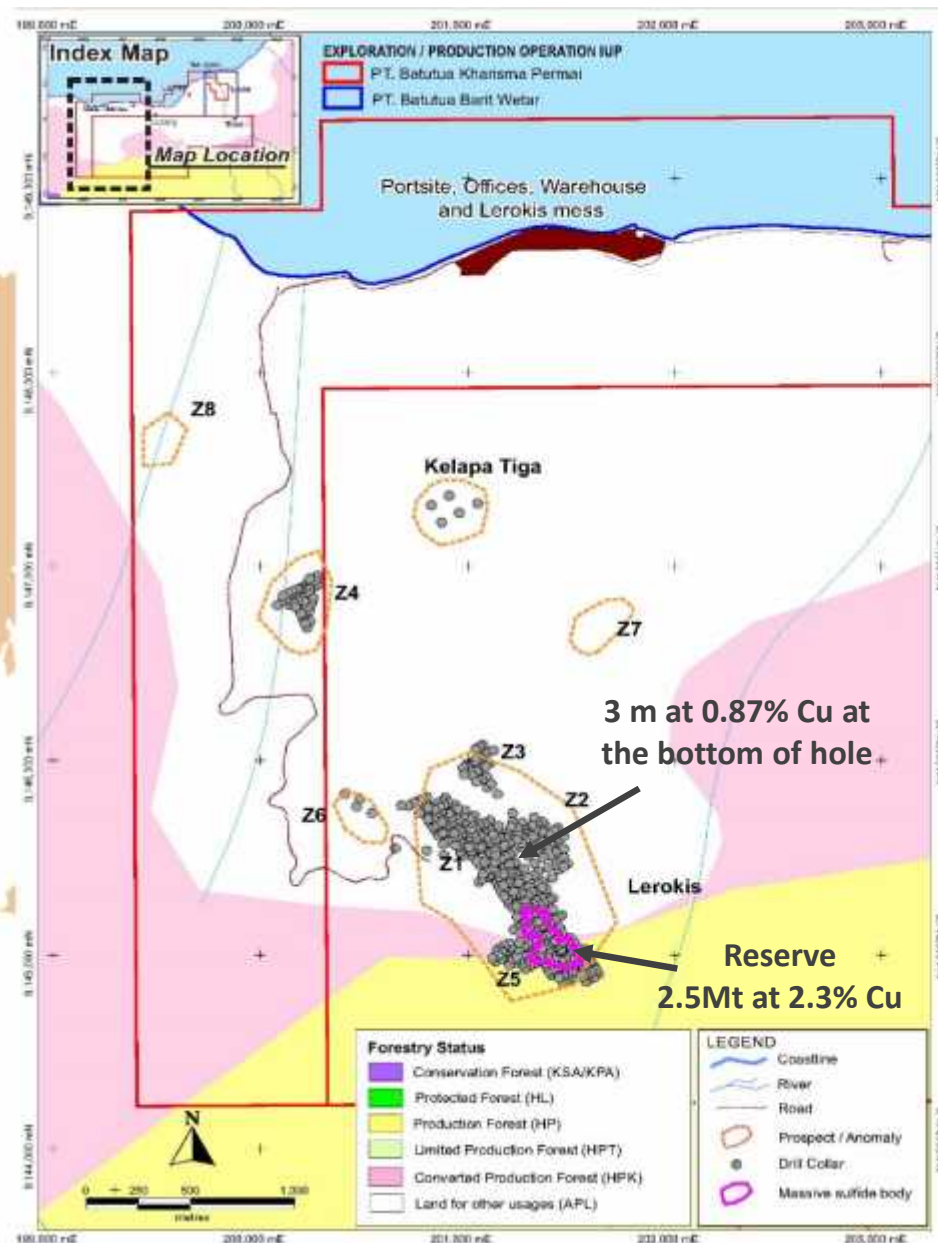
- US\$45 million equity and debt funding from Daewoo
- 24.1% equity in Finders Indonesian subsidiary company which has a 95% economic interest in Wetar
- Marketing rights for 20% of copper cathode production
- Marketing partners secured for other 80% production

# Project Opportunities



# Exploration Upside - Lerokis

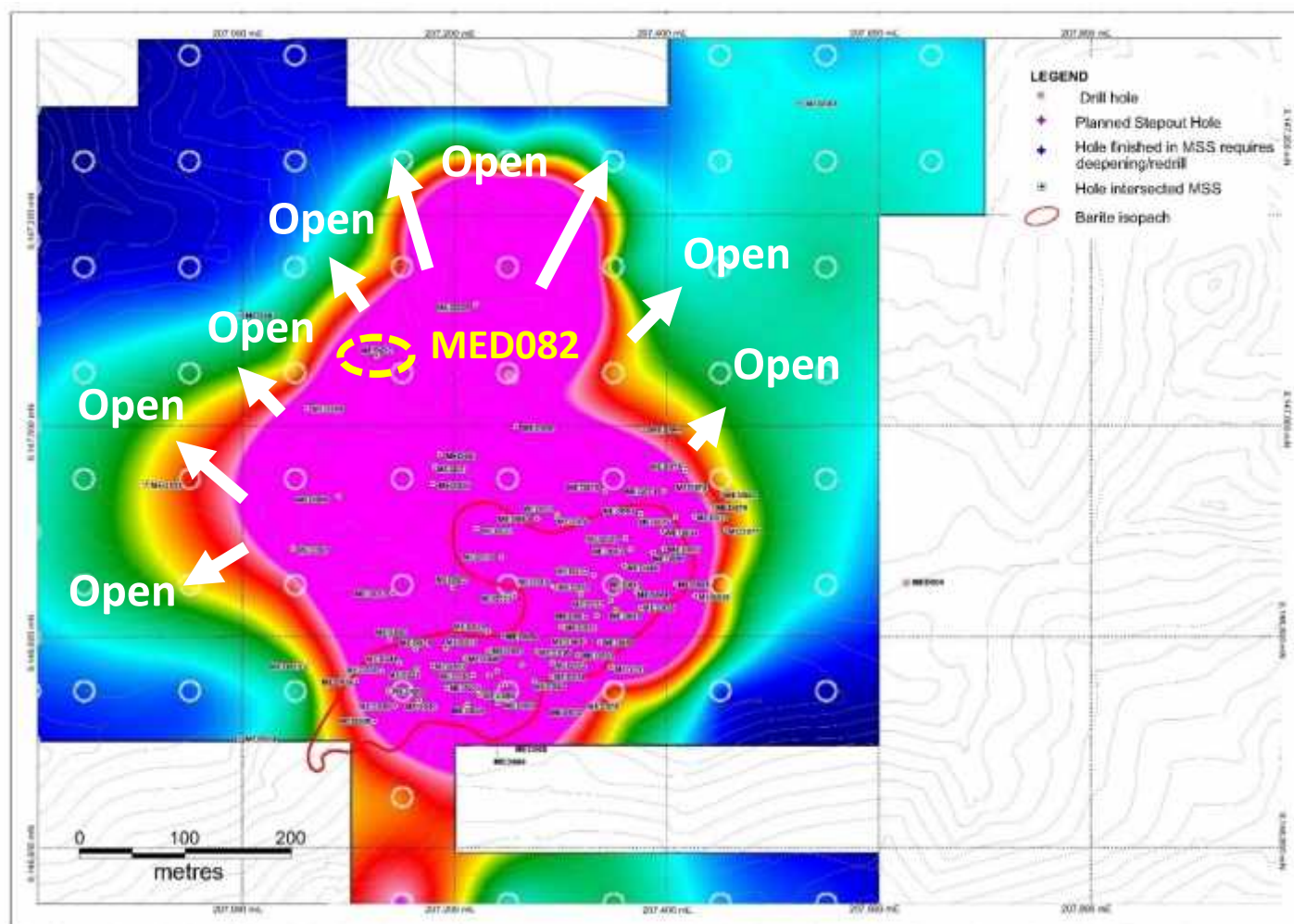
- Lerokis Ore Reserve located ~4km from leach pads
- Challenging terrain, access has restricted exploration
- First stage of regional EM survey completed targeting massive sulphide repetitions around planned Lerokis mine site and immediate environs
- Good potential exists to incrementally increase Lerokis resource





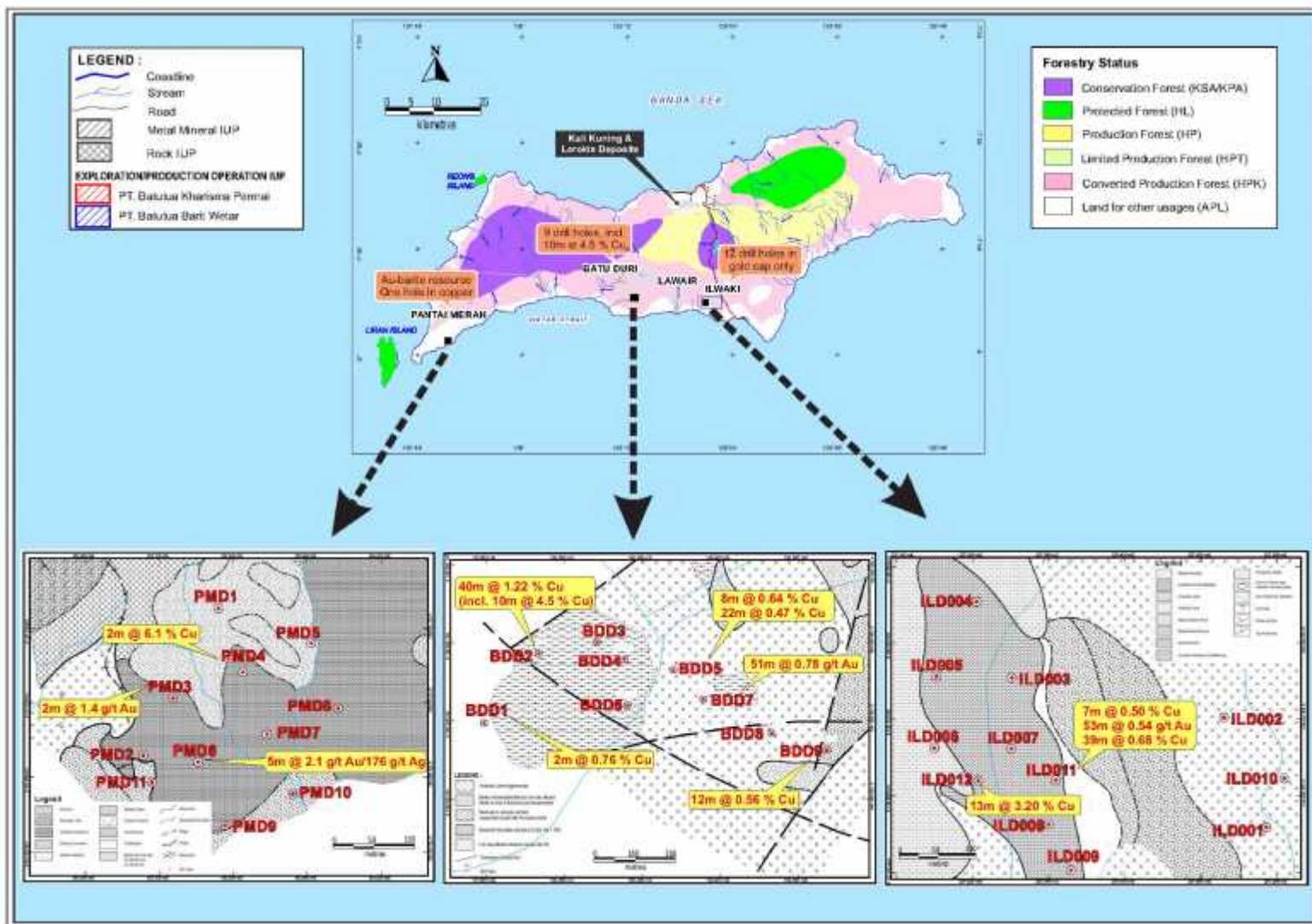
# Exploration Upside – Meron

- Meron located ~1 km from leach pads
- Sub-horizontal massive sulphide body with copper
- Open to the north & west and totally concealed below volcanic rocks
- Hole MED082 intersected 37m at 1.14% Cu, 0.49g/t Au & 15g/t Ag
- Step out & infill drilling planned
- +5Mt massive sulphide exploration target
- Overlain by ~0.3Mt gold deposit recoverable as part of open pit pre-strip



Meron EM anomaly with drill-hole locations

# Exploration Upside – Regional



- IUPs on south coast remain underexplored
- Similar geological environment to Kali Kuning/Lerokis/Meron
- Previously explored for gold only
- In-house geological knowledge obtained from known deposits to drive exploration initiative to identify new massive sulphide clusters

# Summary – Investment Case

- Modest market capitalisation of ~A\$125 million
- Highly experienced Board /management team and supportive institutional shareholder base
- Wetar project expansion currently ramping up to nameplate capacity of 28,000 t.p.a. copper cathode
- High margin operation at current copper prices with short payback
- Excellent potential to grow mine life through resource expansion and regional exploration



# 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.



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