



For ASX Market Release: 21 November 2017

Lerokis Ore Reserve Upgrade

Finders Resources Limited ("Finders" or "the Company") is pleased to report significant increases in the Mineral Resource and the Ore Reserve at the Lerokis deposit, which is the second mine planned within the Company's Wetar Copper Project. The update incorporates the results from a recent and highly successful pre-development drilling campaign.

Highlights

- Lerokis Measured, Indicated and Inferred Resource increased by 34%, or 20,800 tonnes of contained copper metal to:
2.92 million tonnes at 2.80% Cu (81,800 tonnes of copper metal)
- Lerokis Proved and Probable Reserve increased by 29%, or 17,200 tonnes of contained copper metal to:
2.71 million tonnes at 2.81% Cu (76,200 tonnes of copper metal)
- Ore Reserve grade increased by 22% from 2.3% to 2.81% Cu.
- The exceptionally low Life of Mine waste to ore strip ratio of approximately 0.92 to 1 enables a robust operation across a wide range of future copper prices.
- The copper metal increase in the updated Lerokis Ore Reserve will deliver 11,300 tonnes of additional copper production from the Project based on the 2013 Bankable Feasibility Study (BFS) recovery estimate of 66%.
- Potential for improved recovery rates (compared to the BFS recovery estimate of 66%) has been indicated by the metallurgical testwork program currently in progress (refer to "Positive Lerokis Copper Recovery Testwork" ASX announcement dated 20 November 2017). If a recovery rate of 88% is achieved (as indicated by the highest recovery achieved in the testwork program), then this Lerokis Ore Reserve upgrade has the potential to deliver approximately 28,000 tonnes of copper metal over and above that outlined in the BFS.
- At an assumed US\$3.00/lb copper price, this potential additional production of 28,000 tonnes could contribute an extra US\$120 million in EBITDA to the project over the Project life (Finders share US\$89 million).

Managing Director Barry Cahill commented: *"This Mineral Resource and Ore Reserve update for the Company's second open pit mine at Lerokis confirms our long held belief that there was good opportunity to significantly increase the contained copper metal. The magnitude of these increases and the favourable results from the metallurgical testwork program are pleasing and demonstrates potential for further upside to the Wetar Copper Project's mine life and future earnings."*



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Lerokis Drilling and Project Development

During the September 2017 quarter, a 60 hole program of reverse circulation (RC) and diamond drilling (for a total of 2,991m) was completed into the more complex zones of the Zone 5 and Zone 1S areas at the Lerokis deposit (Figures 1 and 2) to better define pre-development mineralised envelopes for mine design purposes, “sterilise” areas for infrastructure locations, provide additional support to final open pit wall design assumptions and provide samples for further metallurgical testwork. The significant assay results from these holes are summarised in Finders’ June 2017 and September 2017 Quarterly Activities Reports and ASX releases of 3 October 2017 and 31 October 2017.

This announcement reports the updated Mineral Resource and Ore Reserve estimates resulting from the recently completed pre-development drilling program at Lerokis.

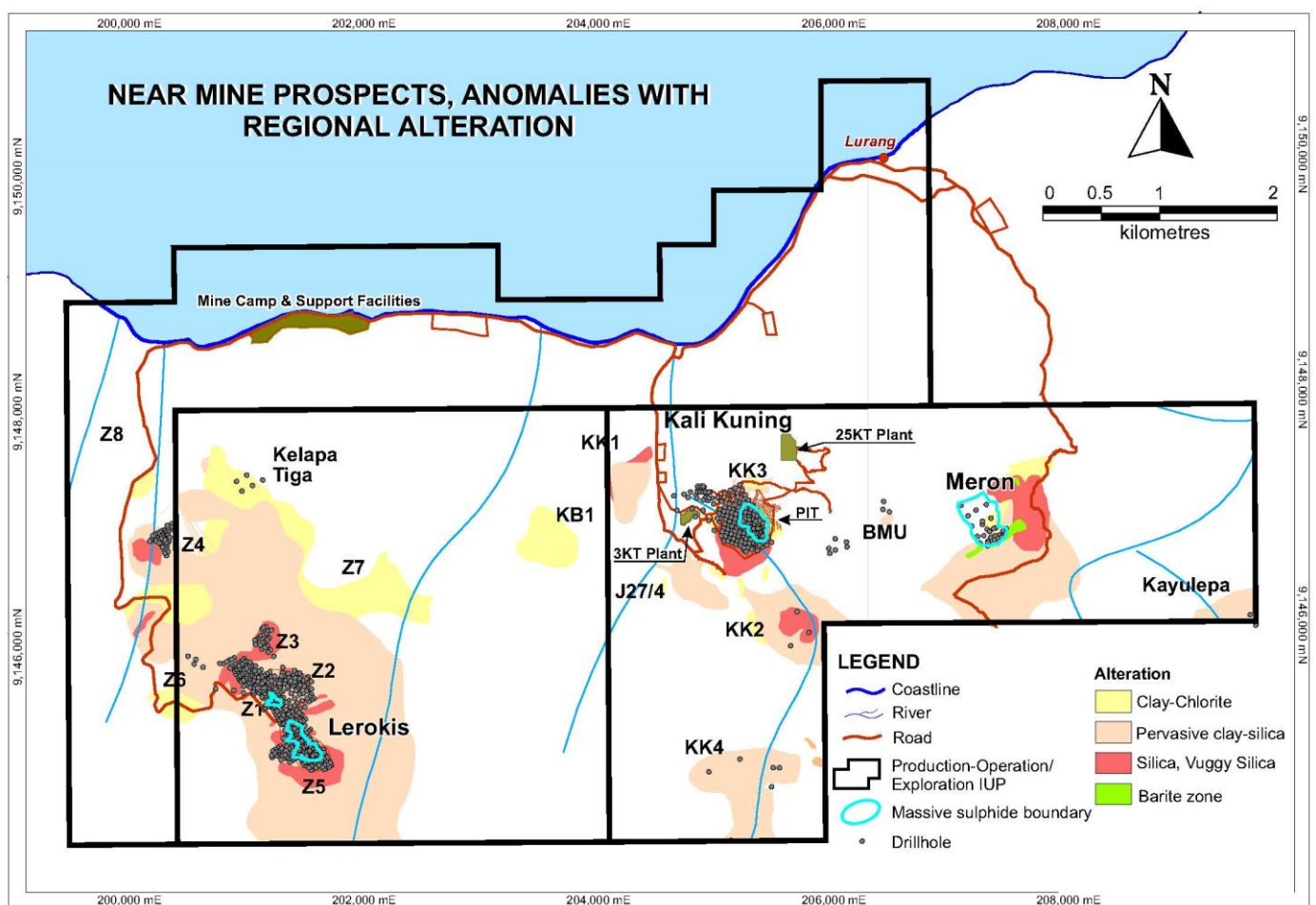


Figure 1 – Plan of Wetar Copper Project showing location of Lerokis deposit

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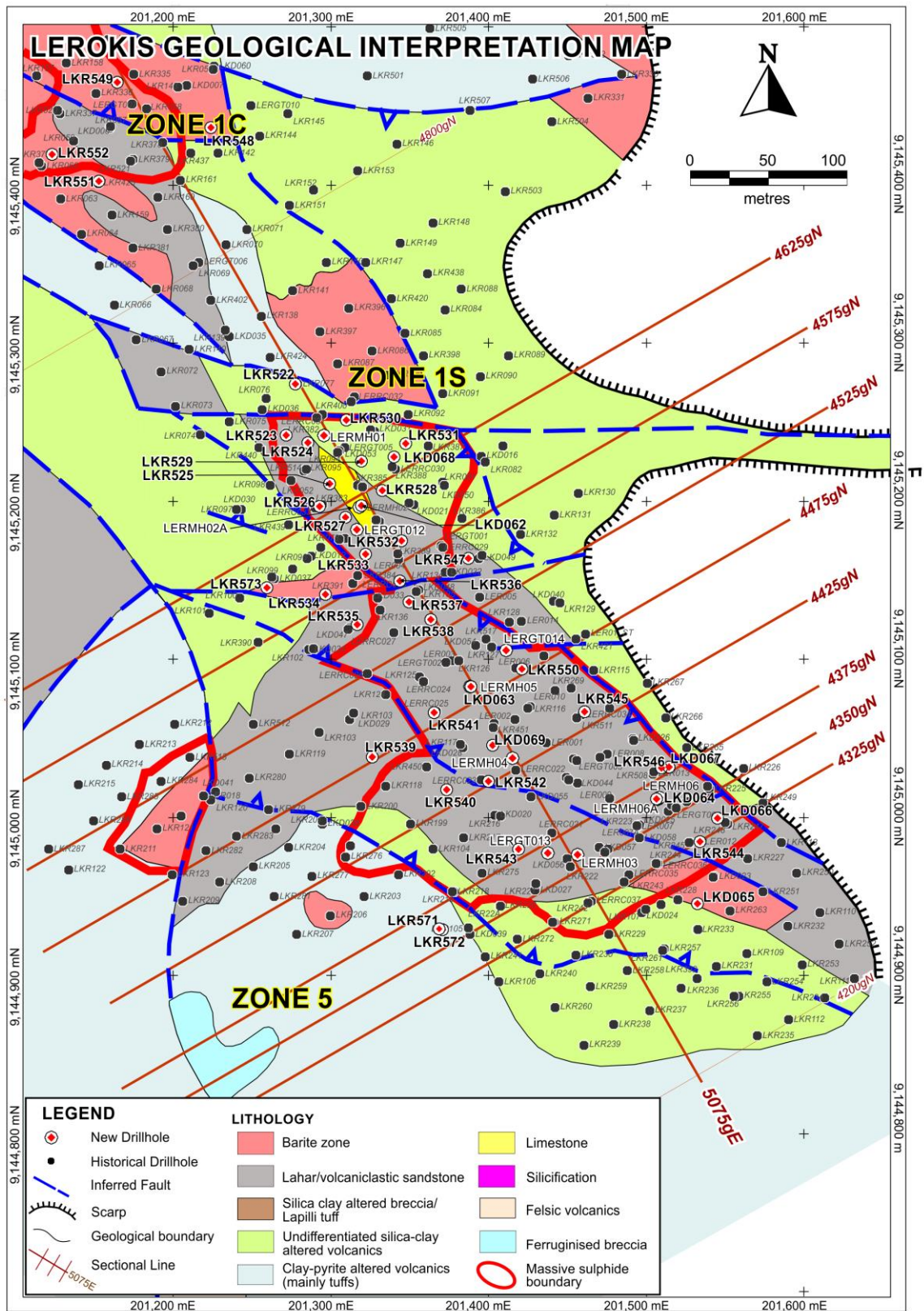


Figure 2 - Enlarged plan of Lerokis (southern end), showing drill hole locations

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Mineral Resource Update

The updated Lerokis Mineral Resource estimate is the first revision since the Hellman and Schofield estimate was undertaken in 2009. That estimate formed the basis for the Feasibility Study released in November 2011.

The database used in the current estimate incorporates assay data from 73 additional drillholes, of which 60 were drilled during the 2017 campaign. The remaining 10 historic geotechnical and metallurgical holes and 3 exploration holes were resampled and included in the updated estimate.

This additional data has resulted in interpreted geometallurgical domains for the first time while the remaining estimation parameters and methodology are largely unchanged from that used previously and reported in the Mineral Resource and Ore Reserve update released to the ASX on 16 December 2016 (refer attached JORC Table 1).

Tables 1 and 2 summarise the Mineral Resource estimate by JORC category and by geometallurgical domain.

Table 1 - Lerokis Mineral Resource Estimate (>0.5% Cu)

Classification	Tonnes (Mt)	Cu (%)	Cu (Metal Tonnes)
Measured	2.80	2.88	80,700
Indicated	0.10	0.89	900
Inferred	0.02	0.95	200
Total	2.92	2.80	81,800

Table 2 - Lerokis Mineral Resource Estimate by Geometallurgical Domain (>0.5% Cu)

Domain	Classification	Tonnes (Mt)	Cu (%)	Cu (Metal Tonnes)
PBX (Pyrite Breccia)	Measured	1.19	3.29	39,200
	Indicated	-	-	-
	Inferred	-	-	-
	Sub-Total	1.19	3.29	39,200
MPY (Massive Pyrite)	Measured	1.09	1.54	16,800
	Indicated	0.04	0.91	400
	Inferred	0.02	0.95	200
	Sub-Total	1.15	1.51	17,300
BKO (Black Ore)	Measured	0.44	5.47	24,000
	Indicated	-	-	-
	Inferred	-	-	-
	Sub-Total	0.44	5.47	24,000
SBX (Silica Breccia)	Measured	0.08	0.81	600
	Indicated	0.06	0.87	500
	Inferred	-	-	-
	Sub-Total	0.14	0.84	1,200
Total		2.92	2.80	81,800

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The updated Mineral Resource estimate has increased the contained copper metal by 34% or 20,800 tonnes from the previous estimate of 2.6 million tonnes at 2.3% copper for 61,000 tonnes of copper metal.

Ore Reserve Update

The updated Lerokis Ore Reserve estimate is derived from the Mineral Resource block model. Block and grade data were constrained by interpreted geometallurgical domains and only Measured and Indicated category blocks were considered in the development of the Ore Reserve estimate. Tonnages were reported on a dry basis.

Gemcom Whittle pit optimisation software was used to determine the optimal pit shell and an actual mine design was developed to honour that shape. Whittle is an industry standard tool which combines the geological, geotechnical, spatial, grade, metallurgical, cost and revenue characteristics of the deposit to determine the optimal mining limits and sequence for a given set of assumptions.

The updated Ore Reserve estimate has increased the contained copper metal by 29% or 17,200 tonnes from the previous estimate of 2.5 million tonnes at 2.3% copper for 59,000 tonnes of copper metal. The additional copper metal is notionally equivalent to approximately 5 months of additional copper production based on the 2013 Bankable Feasibility Study (BFS) financial model recovery estimate of 66%.

Table 3 summarises the Ore Reserve estimate by JORC category.

Table 3 – Lerokis Ore Reserve Estimate (Cu >0.5%)

Classification	Tonnes (Mt)	Cu (%)	Cu (Metal Tonnes)
Proved	2.67	2.84	75,800
Probable	0.04	0.84	300
Total	2.71	2.81	76,200
Waste	2.62		
Strip Ratio	0.92		

Important Note

The tonnes and grades are stated to an appropriate number of significant digits that reflects the confidence of the estimate. Since each number and total is rounded individually, the columns and rows in the above tables may not show exact sums or weighted averages of the reported tonnes and grades.

“Strip Ratio” refers to the ratio of the waste to the ore tonnage.

Discussion of Results

The previous assumed copper recovery rate of 62.9% has been maintained for the current open pit optimisation and is in line with the 2009 Ore Reserve estimate as used in the BFS. In doing so, a direct and meaningful comparison can be made between the two estimates.

Finders’ ASX announcement of 20 November 2017 reports on the results of recent copper recovery testwork and suggests upside is likely on the recovery assumption used to optimise the mine design. Any increase in copper recovery will only marginally increase the Ore Reserve estimate given the already high conversion rate (93%) of Mineral Resources to Ore Reserves. However, any increase in the actual copper recovered from the heap leach pads

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above the 66% recovery used in the BFS financial model would have a significant positive impact on Project revenue and free cash flow.

Positive Financial Implications

The updated Ore Reserve at Lerokis is 2.71 million tonnes at 2.81% copper for 76,200 tonnes of copper metal. At the BFS recovery of 66%, the new Ore Reserve estimate will deliver approximately 50,300 tonnes of copper metal over the overall Project life compared to the previous Ore Reserve of 39,000 tonnes. This represents an increase of 11,300 tonnes of copper metal over and above that outlined in the BFS.

If a recovery rate of 88% is achieved, as indicated may be possible based on the highest recovery achieved in the recently Lerokis metallurgical testwork results (refer ASX Announcement of 20 November 2017), Lerokis could deliver approximately 67,000 tonnes of copper metal to the Project over its life. This would represent an increase of 28,000 tonnes of copper metal over and above that outlined in the BFS.

At the current forecast Life of Mine C1 cost of US\$1.05/lb of copper (US\$2,300/t Cu) and an assumed copper price of US\$3.00/lb Cu (US\$6,600/t Cu), the current EBITDA margin for Wetar is US\$1.95/lb Cu (US\$4,300/t Cu).

Therefore, the increase in the Lerokis Ore Reserve combined with the potential improvement in the Lerokis copper recovery (assuming the highest recovery achieved in the testwork is achieved in a production scenario) could contribute up to an extra US\$120 million in EBITDA to the Project, of which Finders' share (74.1%) would be US\$89 million, or approximately \$0.15 per Finders share (at US\$ to AU\$ exchange rate of 0.76).

Competent Persons Statements

Exploration Results and Targets

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Terry Burns who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (#107527).

Mr Burns 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 Burns is contracted by Banda Minerals Pty Ltd, a 100% owned subsidiary of Finders Resources Limited, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation for the Kali Kuning and Lerokis deposits is based on ongoing and prior work completed by external consultants that has been reviewed by Mr Terry Burns who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (#107527).

Mr Burns 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 Burns is contracted by Banda Minerals Pty Ltd, a 100% owned subsidiary of Finders Resources Limited, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

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Ore Reserve Estimate

The information in this report that relates to the ore reserve estimation at the Lerokis deposits is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Nick Holthouse who is a full-time employee of PT Batutua Tembaga Raya (a subsidiary of Finders Resources Limited) and who is a Member of the Australasian Institute of Mining and Metallurgy (#305303).

Mr Holthouse has sufficient experience which is relevant to the style of mineralisation, the type of deposit and the beneficiation method under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Holthouse consents to the inclusion in the report of the matters based on their reviewed information in the form and context in which it appears.

Background Information on Finders

Finders is the operator of the Wetar Copper Project (74.1% interest) located in Maluku Barat Daya, Indonesia.

The Wetar Copper Project comprises the development, open pit mining and processing of the high-grade sulphide deposits at Kali Kuning and Lerokis located within 3 kilometres of the coast on Wetar Island. The project benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially exposed copper ore bodies from a prior gold mining era.

Finders currently operates a 25,000 tonne per annum ("t.p.a") copper cathode solvent extraction-electrowinning ("SX-EW") plant, commissioned in May 2016, and a 3,000 t.p.a SX-EW plant for annual production capacity of 28,000 tonnes copper cathode. To date, the plants have produced over 30,000 tonnes of copper cathode, of which 90% was sold at a premium to the LME price and without specification issues.

The project has a total debt of US\$68M (including a VAT facility) repayable over the period to March 2019 and has a projected cash operating cost of US\$1.05/lb Cu over the life of mine.

Opportunities for extending the mine life is strongly founded on exploration upside, focussing initially on the nearby Meron satellite deposit and other identified VMS copper and gold targets on Wetar Island.



JORC Table 1

(Checklist of Assessment and Reporting Criteria)

Lerokis Deposit

Effective Date – 17th November 2017

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>The Wetar Copper Project is currently comprised of two VMS copper bearing massive sulphide deposits. Kali Kuning and Lerokis are located in close proximity to each other (~4km) on Wetar Island, Maluku Province, Indonesia.</p> <p>Both were exposed but not mined during a distinctly separate gold mining operation focused on the precious metal-rich barite “sands” carried out during the 1990s by a subsidiary of Billiton International, PT Prima Lirang Mining (PLM).</p> <p>Each deposit has been drill tested by multiple phases of both diamond and reverse circulation drilling that includes diamond/diamond and diamond /RC twinned holes.</p> <p>Pre-mining hole spacing is based on a nominal 25m x 25m grid spacing where samples were collected in one metre downhole intervals and assayed for copper and other associated base and precious metals.</p> <p>Lerokis is unmined as a source of copper ore to the existing KKV Heap Leach SX-EW operation and is not planned for extraction in the current production schedule until 2019.</p>
Drilling techniques	<p>PLM drilled 52 DD holes (2,043m) and 114 RC holes (1,143m) into the mineralised envelope at Lerokis. However, many of these did not adequately test the massive sulphide horizon below the precious metal open pit operations.</p> <p>Finders Resources Limited (FND) commenced drilling in 2005 and up until the end of October 2017 had completed an additional 28 DD holes (1,817m) and 68 RC holes (2,949m) at Lerokis.</p> <p>DD has mostly utilised large diameter triple tube drilling techniques (predominately PQ & HQ) with downsizing to NQ core only to complete holes that encountered difficult drilling conditions. RC drilling was completed with a conventional 5½ inch face sampling hammer.</p>
Drill sample recovery	<p>DD core recoveries were measured on a routine basis and stated for each sample interval. Samples obtained from RC drilling were bagged, weighed and riffle split to a 4kg sample for dispatch to the assay laboratory.</p> <p>RC drilling has been restricted to the shallow 2017 Lerokis program where the density of the material and the locally porous nature of the sulphides has made it difficult to lift adequate samples from deeper levels.</p> <p>Historic DD recoveries were estimated at approximately 70% in massive sulphides.</p>
Logging	<p>Records for historic PLM drilling comprise skeletal drill logs and some hand drafted drilling sections. Full geological logging is available for many of the KKG holes but relatively few of the LER holes.</p> <p>FND drilling has been processed using detailed logging procedures developed specifically for the project.</p> <p>DD holes also collected structural information for use in geotechnical evaluation and were photographed prior to sampling for a permanent record and for desktop study purposes. Specific identified geotechnical drillholes were logged according to a supplied legend from the relevant geotechnical consultants involved with the project at the time of drilling.</p>
Sub-sampling	<p>DD cores were historically sampled in one metre intervals. Historically half core was sent for chemical assay and the remaining core stored for additional and/or</p>

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Criteria	Commentary
techniques and sample preparation	<p>subsequent testwork. From 2005, Finders retained half core for metallurgical testing while quarter core was sent for chemical assay and the remaining quarter retained in core storage boxes as a permanent record. Any subsequent exploration holes have been half cored for assay with 50% retained and stored. Quarter core samples have been taken for assays from recent metallurgical holes at Lerokis.</p> <p>RC samples were bagged in 1m intervals, weighed, and riffle split to 4kg sample for assay. One in twenty samples were duplicated assay splits. Sub sampling checks were also completed by compositing pulverised sub-samples (3m or 5m) at the lab as an additional check on the validity or representivity of the sub sampling assays.</p> <p>Samples have been historically sun dried on site prior to transportation to labs in Jakarta for chemical assay.</p>
Quality of assay data and laboratory tests	<p>Historic copper assaying by PLM used the AAS1/4 method whereby AAS4 was the relevant ore grade technique for copper values >1%Cu. Samples were also assayed for gold by the FAS1 method and arsenic, antimony and barium results were obtained from pressed powder x-ray fluorescence (XRF).</p> <p>FND assay procedures evolved through several stages whereby the initial drilling (LER001-020, LERRC021-037) was assayed in one metre intervals for total copper, gold, arsenic, antimony ± sulphur only when activity was focussed on the development of a project involving conventional beneficiation via froth flotation. 2017 drilling at Lerokis by FND was generally assayed in one metre intervals for gold (fire assay), with copper, silver, lead, zinc, arsenic, antimony, and a suite of 36 other elements by Aqua Regia ICP package, with 3 acid ore grade AAS digest completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, and above 100ppm for Ag. Metallurgical and geotechnical holes recently sampled by FND were generally assayed in two metre intervals using the same element suite as the 2017 drilling.</p> <p>From drillhole KKG025 onwards all samples were analysed for total copper (Intertek GA50), water soluble copper (GA40a), acid soluble copper (GA41) and ferric soluble copper (GA41A). Three metre composite samples of all prior drilling (LER001-013) were also re-assayed using these methods as individual assays rather than as sequential assays.</p> <p>Subsequent copper recoveries in column testwork significantly exceeded the ferric copper assay prediction and a re-assay campaign of composite samples from Lerokis resource definition drilling was completed for cyanide soluble copper using the Intertek CN10 method. This work involved the preparation of new 5m composites from stored pulps using intervals corresponding with the bench drillhole composites used in the resource estimation process. These composites were subsequently assayed for total copper (GA50), water soluble copper (GA40a) and ferric soluble copper (GA41A) in conjunction with the cyanide soluble copper (CN10).</p> <p>Both the PLM and FND programs included the inclusion of standard and/or blank samples (~1 in 20) and the re-assay of composited pulps. 2017 FND programs at Lerokis also included the insertion of field replicates (~1 in 20). QA/QC results were reviewed by the relevant consultants at the time and concluded that the results contained no issues. Inserted blanks showed no evidence of significant cross contamination. Inserted standards reported within 2% of the recommended value while check assays of selected high-grade samples (~7% Cu) were approximately 4% lower than the original assays. QA/QC results from 2017 were reviewed by FND. Inserted standards reported within 1-2 standard deviations of the recommended value and inserted blanks showed no evidence of significant cross contamination. Field and lab replicates returned almost perfect linear relationships for both Au and Cu,</p>

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Criteria	Commentary
Verification of sampling and assaying	<p>Historic drilling results were reviewed by the consultants who completed the early mineral resource estimates. Inferences drawn are considered appropriate.</p> <p>DD drillholes have been twinned at Wetar due to low original core recoveries. Holes KKG006, KKG008 & KKG011 were twinned by KKG053, KKG052 & KKG050 respectively and found that the latter holes were, on average, 30% higher in grade than original drilling suggested.</p> <p>One RC/DD twin (KKGR67/KKG67A) was also completed for drill methodology bias and found that the resultant copper assays were some 25% higher in the RC samples when compared to the corresponding DD intervals.</p> <p>An analysis of all twinned holes returned an overall consistent positive relationship between core recovery and copper grades and highlighted the significant loss of copper through fines loss in the drilling process. It was shown to be particularly evident in the Leached and Transition zones at Kali Kuning and was supported by data from returned from thirteen FND DD drillholes that collected sludge samples during drilling. Results indicated that for thirty-eight intervals with a core recovery <80% (average 65%) the sludge samples averaged 86% higher than the core samples. This is contrasted by forty-two intervals with recovery >80% (average 95%) where core samples averaged 24% higher than the sludge results. Results suggest that that “broken core” is associated with friable secondary copper minerals and enargite and that there is a preferential loss of copper in these zones of mineralisation.</p> <p>These observations and the conclusions drawn are considered appropriate for similar zones of sulphide mineralisation at Lerokis</p>
Location of data points	<p>Collar and other general survey work was completed using GPS technology.</p> <p>Drilling used a local mine grid for Lerokis that is rotated approximately 30° to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S for resource estimation and mine planning purposes.</p> <p>Downhole surveys using an Eastman camera were completed for 12 LER holes. Dip and azimuth variation down hole averages 2.0 degrees per 100m and similarly for inclined holes due to the relatively shallow nature of the drilling. These deviations are trivial and indicate that dips and azimuths at the collar used at the end of hole for unsurveyed holes will result in insignificant errors.</p> <p>In 2017, downhole surveys were completed with a Proshot camera for 49 of the 60 recent holes at Lerokis.</p>
Data spacing and distribution	<p>The Lerokis deposit has been drilled to a nominal 25m x 25m hole spacing. In 2017 additional closer spaced drillholes were targeted into areas of deposit complexity to resolve geometries on the flanks of the mineralised domains and that of the intersecting or bounding structures. Some holes also provided additional assay support into zones where single or limited drilling returned higher than average deposit grades.</p> <p>Assays have been composited into 2m length intervals for resource estimation purposes.</p>
Orientation of data in relation to geological structure	<p>The Lerokis deposit is essentially a sub-horizontal lensoidal body and as such the drilling has either been vertical or 60 degree inclined to Mine Grid east or west around faulted margins. Drilled intersections are for the most part indicative of the true deposit thickness.</p>

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Criteria	Commentary
Sample security	Bagged drill samples were generally packed into wooden boxes and shipped to Kupang (West Timor) where they were airfreighted to Jakarta for sample preparation and assay. In some programs the samples were crushed and split in Kupang prior to sending to Jakarta for final assay analysis.
Audits or reviews	Drilling and sampling methods were independently reviewed by the consultants involved in the resource estimation process and were found to be suitable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<p>The Wetar Copper Project (FND ~73.5%) is a fully permitted and operational mine and SX-EW treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency (MBD), in the Maluku Province of the Republic of Indonesia. Key permits are listed below:</p> <ul style="list-style-type: none"> IUP Exploitation 543-124 Tahun 2011 for copper, 2,733Ha expiry 9/6/2031, held by PT Batutua Kharisma Permai (BKP), a subsidiary of FND. AMDAL environmental permit for life of mine granted April 2010. Forestry permit (Pinjam Pakai) Number SK478/Menhut II/2013) for 134.63Ha valid to December 2031.
Exploration done by other parties	Extensive exploration including drilling and mining was carried out during the period 1987-1997 by PT Prima Lirang Mining (a subsidiary of Billiton). The gold/precious metals exploration, mining and processing activities were subsequently rehabilitated at the completion of mining.
Geology	<p>Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7 million year old precious metal-rich volcanogenic massive sulphide and barite deposits.</p> <p>The polymetallic massive sulphides are dominated by pyrite, with minor chalcopyrite that are cut by late fractures infilled with copper minerals (covellite, chalcocite, tennantite–tetrahedrite, enargite, bornite). Barite orebodies are developed on the flanks and locally overly the massive sulphides.</p> <p>Hydrothermal alteration around the orebodies is zoned and dominated by illite–kaolinite–smectite with local alunite and pyrophyllite.</p> <p>Sulphide mounds showing talus textures are localised onto faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks.</p> <p>The orebodies were covered and preserved by post-mineralisation chert, gypsum, limestone, lahars, subaqueous debris flows and pyroclastic rocks.</p> <p>The economic copper mineralisation at Lerokis occurs predominantly within coherent massive sulphide units with some minor lower grade material occurring within intensely altered andesitic and dacitic tuffs in the footwall and lateral extent of the massive sulphide units.</p> <p>The contact between the massive sulphide and footwall units is generally quite sharp.</p>

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Criteria	Commentary
Drill hole Information	A large body of drilling data has been used to generate the mineral resource estimates for the Lerokis deposit. This data has been described in detail in Section 1 (above). Drillhole locations (including plans of all holes used) have been provided in many previous releases to the Australian Securities Exchange (ASX) by Finders Resources Ltd – ASX:FND.
Data aggregation methods	One metre, length weighted composites of the relevant drilling data has been used as the basis for the calculation of the mineral resource estimate for each deposit.
Relationship between mineralisation widths and intercept lengths	<p>The Lerokis deposit is essentially a sub-horizontal lensoidal body and as such the drilling has either been vertical or 60 degree inclined to Mine Grid east or west around faulted margins. Drilled intersections for the most part are therefore indicative of the true deposit thickness.</p> <p>Mineralised zone thicknesses are large when compared to the composites used for the resource estimation and therefore all composites are regarded as representing true thicknesses and therefore have equal weighting in the estimation process.</p>
Diagrams	Plans and cross sections showing drill locations and distribution of ore types for Lerokis have been provided in many previous releases to the ASX by FND.
Balanced reporting	It is considered that all substantive material relevant to the resource estimation process has been reported.
Other substantive exploration data	<p>FND (through ~74% owned subsidiary PT Batutua Tembaga Raya (BTR)) successfully operated a five tonne per day SX-EW demonstration plant to test leach kinetics, optimise process design and to provide additional data for project finance purposes over the period February 2009 to December 2010. This plant treated material from the Kali Kuning deposit and produced and sold LME Grade A copper quality cathodes (99.999%Cu) without many specification issues.</p> <p>An upgraded 3Ktpa demonstration plant has operated since February 2014 using heap leach pads containing mineralisation that was mined from the Kali Kuning deposit and continued to solely produce predominantly LME Grade A copper cathodes (99.999%Cu) until commissioning commenced for the newly constructed 25Kt plant (see below).</p> <p>Full-scale mining at the Kali Kuning deposit commenced in April 2015 to provide feed to the expanded interim operation that has ultimately led to the recent commissioning of a newly constructed 25Ktpa copper cathode operation. Grade control assays and additional crusher data has generally validated the accuracy of the current mineral resource estimate.</p> <p>The understanding of the unmined Lerokis deposit benefits from this activity.</p>
Further work	<p>It is anticipated that future work at the Lerokis deposit will comprise ongoing grade control drilling as the mine is developed in line with the Company's copper production profile. Feedback from the crusher and processing plant will continue to provide a valuable reconciliation of mine production over time.</p> <p>A recent RC drilling program at Lerokis (ASX Announcement 31/10/2017) is envisaged as being the last program of pre-development investigation into this deposit.</p>

Wetar Copper Project - Lerokis Ore Reserve Upgrade

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	<p>Drilling and associated data is held in a central Microsoft Access database located in the Perth office with updated copies held on the Wetar site server. Appropriate back-up procedures are programmed and checked by an external IT support business. All drilling data and associated procedures used for the current Mineral Resource estimates at Lerokis was validated by CSA Global, who prepared the Mineral Resource estimate, in collaboration with FND staff and consultants prior to completion of the Mineral Resource.</p> <p>Data used in the Mineral Resource was exported from the database to MS Excel spreadsheets, containing relevant information for collar locations, down hole surveys, assays and sample logs of lithologies.</p>
Site visits	<p>The Competent Person has visited site on many occasions over the past 12 months and observed data collection, ancillary procedures and the specific and general facilities at the project.</p>
Geological interpretation	<p>The geological interpretation of Lerokis is based upon the geological description of the VMS deposit in Section 2 of this table.</p> <p>FND relogged many historical diamond holes using the same lithological codes as used for recent drill holes, which resulted in a simplification of the geological logging compared to previous work. Petrological studies assisted with the creation of a deposit rockboard, identifying key rock types.</p> <p>The interpretation used the “Unit-Assign” field in the lithology database table, with the following key lithological domains defined; SBX (siliceous breccia, locally pyritic, and containing low grade Cu); MPY (massive pyritic ore with minor copper sulphides); PBX2 (brecciated pyrite ore, with secondary minerals including covellite, in fractures). PBX2 interfingers with BKO (black ore, being very high grade with abundance of Zn and Pb, Au and Ag, with covellite, chalcopyrite and lesser chalcocite and tennantite; also has locally PBX2).</p> <p>A total of 6 SBX wireframe solids, 8 MPY wireframes, 3 PBX2 wireframes and 1 BKO wireframe were modelled. One of the PBX2 domains was joined along strike to the BKO domain.</p> <p>A set of faults either bounding or cross cutting the mineralisation were previously mapped at surface and 3D interpretations of their surfaces constructed. Subsequent analyses of Cu populations were carried out to determine if the faults are behaving as hard or soft boundaries.</p> <p>No alternative interpretations were attempted. A simple grade (Cu) envelope may result in a higher-grade model but would not be adequately supported by the geology.</p>
Dimensions	<p>The Lerokis massive sulphide deposit comprises two coherent shallow dipping lensoidal zones (Zone 5 & Zone 1S) that partly outcrop at surface where they have been exposed by the historic gold mining activities of PLM.</p> <p>The Mineral Resource has a strike length of 400m, a plan width of between 40m and 160m, and maximum depth below surface of 120m.</p>
Estimation and modelling techniques	<p>Datamine Studio RM software was used for all geological modelling, grade interpolation, resource classification and reporting. Snowden Supervisor (v8.7) and GeoAccess Professional were used for geostatistical analyses.</p>

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Criteria	Commentary
	<p>Drillhole samples were flagged against the mineralisation wireframe solids, and Datamine variable MINZON was set to unique numeric values, for each wireframe solid. Drill samples were composited to 1m intervals and a statistical assessment was made of Cu and other grade variables from composited data within each domain. From this it was decided to apply top cuts to selected sample data, to limit potential impact of very high-grade assays during the grade interpolation. A top cut for Cu of 18% was applied in the PBX2 domain, and 20% in the BKO domain. Top cuts were applied to composited data.</p> <p>Variograms were modelled for Cu from data in domains 202 (MPY), 301 (PBX2) and 303 (PBX2 / BKO). Relatively low nugget effects (<15%), short ranges of up to 20m and long ranges of up to 100m were modelled. Normal score variograms were modelled and the sills back transformed to normal space.</p> <p>A block model with block sizes 12m (X) by 12m (Y) by 4m (Z) was constructed, using the same flagging variables as used to flag the drill hole samples. A topographic DTM was used to deplete the block model at surface, with the open cut void captured in the DTM.</p> <p>Kriging neighbourhood analysis (KNA) was used to derive optimal estimation parameters for the most populated domains.</p> <p>Top cut and composited sample grades were interpolated into the block model using estimation parameters from KNA. MINZON 202 (SBX) used a search ellipse of 40 m by 20 m by 10 m, using sample numbers of 8 – 32. MINZON 301 (PBX2) used 40 m by 10 m by 5 m, and 12 to 22 samples. MINZON 303 (PBX2 / BKO) used a search of 20 m by 10 m by 5 m with 14 to 34 samples used. These parameters were applied to other domains as appropriate. Discretisation of 3 by 3 by 3 was used. Blocks were interpolated by ordinary kriging, with an inverse distance check estimate completed in parallel.</p> <p>Cu, Au, Ag, Zn, Pb, As, S, Sb and Fe were all interpolated.</p> <p>Dynamic anisotropy was used to orientate the search ellipse domains according to the local geometry of the mineralisation domains.</p> <p>The Mineral Resource compares favourably to the previously published report (2016) with a 12% increase in tonnes and a 22% increase in grade.</p> <p>The grade interpolation was constrained within the mineralisation domains, which were used as hard boundaries.</p>
Moisture	Tonnages are reported on a dry basis in keeping with dry densities and the drying temperatures used for assay preparation.
Cut-off parameters	Pre-mining feasibility studies derived estimates for the Lerokis deposit cut-off grade (0.5%Cu).
Mining factors or assumptions	The Lerokis deposit is intended to be mined as an open cut operation. Geotechnical consultants advised on pit slope angles, calculated from diamond drill core specifically planned for geotechnical data. The performance of current mining parameters at the nearby Kali Kuning mine provide feedback as to the appropriateness of the recommended slope angles.
Metallurgical factors or assumptions	Lerokis ore is planned to be processed via heap leaching SX-EW and incorporated into the existing 28Ktpa operation located in the Kali Kuning valley some 4km distant. A 3Ktpa demonstration plant has operated continuously in the project area since February 2014 and in May 2016 a new 25Ktpa plant commenced plating copper.

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Criteria	Commentary
Environmental factors or assumptions	<p>Process design has been developed on the basis of final encapsulation of potentially acid forming wastes, together with zero water discharge from the mining and processing operation.</p> <p>Existing environmental approvals include a detailed mine and processing plant closure plan.</p>
Bulk density	<p>Bulk densities were determined using the water displacement method, with wax-sealed ½ diamond core billets used. A total of 155 density determinations were completed.</p> <p>The following data were calculated from the collected data: BKO (mean density 3.7 t/m³, from 46 samples), PBX2 (4.0, 43 samples), MPY (4.3, 26 samples), SBX (2.6, 26 samples) and TUF (2.2, 14 samples).</p> <p>The bulk density mean values were assigned to the corresponding lithological domain codes in the block model.</p>
Classification	<p>The classification of the Mineral Resource took into account the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates.</p> <p>The Mineral Resource is classified as a combination of Measured, Indicated and Inferred. Geological understanding and quality of samples is sufficient to confirm geological and grade continuity in the Measured volumes.</p> <p>All available data was assessed and the Competent Person's relative confidence in the data was used to assist in the classification of the Mineral Resource.</p>
Audits or reviews	<p>No audits or reviews of the current Mineral Resource estimate have been undertaken apart from internal reviews carried out by Finders and CSA Global.</p>
Discussion of relative accuracy/ confidence	<p>An inverse distance estimation algorithm was used in parallel with the ordinary kriged interpolation, with results very similar. No other estimation method or geostatistical analysis was performed.</p> <p>Relevant tonnages and grade above nominated cut-off grades for Cu are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages.</p> <p>The Cu metal values (g) for each block were calculated by multiplying the Cu grades (%) by the block tonnage. The total sum of all metal for the deposit for the filtered blocks was divided by 100 to derive the reportable tonnages of Cu metal.</p> <p>The Mineral Resource is a local estimate, whereby the drill hole data was geologically dominated, resulting in fewer drill hole samples to interpolate the block model than the complete drill hole dataset, which would comprise a global estimate.</p> <p>No production data is available to reconcile against the block model.</p>

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<p>The Ore Reserve estimate is derived from the Mineral Resource block models for the Lerokis mineralised zones as prepared by external consultants and reviewed by FND personnel.</p> <p>Mineral resource estimation was constrained by geological models developed by FND (see Section 3 – Estimation and Reporting of Mineral Resources). The following briefly outlines some key aspects of the information contained within that section.</p> <p>Block models with relatively small block dimensions reflect the closely spaced nature of the drilling.</p> <p>The classification of the Mineral Resource took into account the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates.</p> <p>The Mineral Resource is classified as a combination of Measured, Indicated and Inferred. Geological understanding and quality of samples is sufficient to confirm geological and grade continuity in the Measured volumes.</p> <p>Tonnages are reported on a dry basis in keeping with dry densities and drying temperatures used for assaying.</p> <p>The Mineral Resources are inclusive of the Ore Reserves.</p>
Site visits	<p>FND/BTR personnel and consultants involved in the preparation of the Ore Reserve Estimate either work at site or have visited site and observed the data collection, ancillary procedures and the specific and general facilities at which the work is completed.</p> <p>Mining from the former gold operations at Lerokis has left some of the areas for the copper-focussed open pits well exposed. Existing infrastructure has been observed/visited and the plans/sites for future haul roads, processing facilities and waste rock dumps have all been examined.</p>
Study status	<p>A comprehensive Feasibility Study update was completed by FND and the contributing consultants and engineers in November 2013. The study covered geology, resource estimation, mining, process test work and design, infrastructure, environment, project execution, permitting, capital and operating costs and economic evaluation.</p> <p>The 25Ktpa copper metal, SX-EW plant and associated infrastructure was commissioned in May 2016 and full-scale mining has been in operation at Kali Kuning since April 2015.</p>
Cut-off parameters	<p>The economic cut-off grades were estimated based on conservative estimates of copper recovery leach cycle times from historic testwork and a copper price of US\$3.00/lb. This estimate took into account processing, administration and selling costs and excluded mining.</p> <p>The economic cut off grade applied was 0.5%Cu.</p>
Mining factors or assumptions –	<p>The sulphide mineralisation at the proposed Lerokis open pits is very distinct in terms of colour and density from the surrounding volcanic/volcanic derived country rock so a large part of any additional grade control efforts following blasthole sampling will be visually based.</p>

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Criteria	Commentary
Mining Loss & Dilution	<p>The Lerokis mineral resource model divides the material into interpreted geological domains based on detailed drillhole logging and experience at the nearby Kali Kuning deposit.</p> <p>Almost the entire mineralised zone is above the expected cut-off grade so the methodology used models the effects of errors in ore block definition and mining around the margins of the mineralised zone.</p>
Mining Method	<p>The Lerokis deposits were mined for gold by conventional open pit methods during the 1990s. The copper bearing massive sulphide mineralisation underlies or is proximal to the former gold mineralisation which results in the existing open pits being subsumed by the copper project's open pit mining operation.</p> <p>The planned open pit will mine approximately 70m below the lowest point on the pit crest. Monthly material movement for the life of mine averages 30 to 40Kbcm per month.</p> <p>Mining is currently conducted by an Indonesian contractor and the mine plan is based on standard open pit mining using 80t excavators with 40t articulated haul trucks given the scale of operations and the shallow planned total mining depth. Articulated haul trucks also help negotiate steeper grades on narrower roads.</p> <p>The mine plan provides for drilling and blasting of 60% of the waste and all ore.</p> <p>Lerokis production commences in 2019 and the current plan requires a 14km one-way haul to bring ore to the KKV leach pads. Ore production will augment production from Kali Kuning from 2019 in the current development plan.</p>
Pit Wall Slopes	<p>Slope design criteria for Lerokis is based on geotechnical drilling, core logging and surface geology inspections completed during 2009/2010. Pit slopes are unchanged from the recommendations provided in 2010. A review of recent geotechnical drilling and past recommendations is currently underway and due before the end of 2017. The most recent design has taken a more conservative approach pending release of the final recommendations from the company's consultants.</p>
Metallurgical factors or assumptions	<p>Heap leach recovery curves were modelled and were based on extensive column test work and a series of demonstration heaps using Kali Kuning mineralisation during 2009 and 2010.</p>
Heap Leach Recoveries	<p>The estimates for Lerokis copper recoveries are conservatively lower and estimates of leach rates slower than those applied to Kali Kuning and have been based entirely on column test work and mineralogical assessment.</p> <p>The average terminal recoveries over a 720-day leach cycle currently used in production planning are 62.9% despite recent incomplete testwork that suggests improved leach recoveries and rates for mineralisation in Zone 5.</p>
Environmental	<p>The major environmental issue concerning the Wetar Copper project is acid rock drainage. The copper minerals at Lerokis are contained within massive pyrite zones and considerable material immediately adjacent to the mineralisation also has an elevated pyrite content. Most of the waste rock at Lerokis except for the fill cover placed as part of the earlier gold pit closure is potentially acid forming (PAF).</p> <p>Strategies to manage the PAF waste rock include -</p> <ul style="list-style-type: none"> ▪ Compaction of PAF waste in the Lerokis waste rock dumps to minimise water ingress.

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Criteria	Commentary
	<ul style="list-style-type: none"> Management of surface drainage to divert clean surface water away from exposed PAF surfaces and to direct water which has come into contact with PAF material into the storm water ponds for use in the heap leach process or for acid neutralisation. Placement of crushed limestone over completed PAF storage areas so that any water ingress will be at an elevated pH. <p>Designs, volume balances and material schedules and costs have been prepared for these strategies to ensure that they are practically and commercially achievable within the mine plan.</p> <p>A large limestone resource has been delineated and a quarry established just east of the main current coastal mine support infrastructure.</p> <p>The environmental management plan has been approved by the appropriate Indonesian authorities and regulatory bodies.</p>
Infrastructure	<p>Wetar is a sparsely populated island towards the eastern end of the Indonesian archipelago and therefore all supplies and personnel must be delivered by barge or boat. However, a mining presence has been in operation on the island since the 1990s and the recent construction of processing infrastructure and development of a new open pit mine at Kali Kuning suggests that logistics required to operate in this area are well understood.</p> <p>All support infrastructure including a jetty, offices, 800-person camp and power station are established and currently operational.</p>
Costs	<p>A Feasibility Study update was completed in 2013 for the Wetar Copper Project and the key construction activities are now complete and operating contracts awarded. The operation of an existing mine at Kali Kuning (4km distant) and a 28Ktpa copper cathode operation (two plants) provides for operating cost estimates with a high level of confidence.</p> <p>Mining and earthworks costs are based on a schedule of hourly hire rates contained in the contract with Indonesian mining contractor, PT Madhani Talatah Nusantara (Madhani). All supplies including explosives, diesel, process reagents and fuel oil for the power station are under various forms of contract.</p> <p>Labour costs for operation have been set through a locally negotiated collective labour agreement (CLA).</p>
Revenue factors	<p>The pit optimisation used to define the Lerokis pit shells was run at US\$3.00/lb of copper and was also used to determine the mine cut-off grades.</p> <p>Many revenue scenarios were run at various copper prices to understand the revenue effects and sensitivity of the project to a range of copper price outlooks.</p> <p>FND has been selling copper cathode from the demonstration facility since 2009 and therefore there is a sound basis for the cost structure for delivering product to market and the likely premiums or penalties attributable to the actual Wetar cathode production.</p> <p>BTR (a 74.1% owned subsidiary of FND) has a hedging program in place that takes into account support for downside price risk during debt repayment and conversely, captures the premium in short to mid-term price “spikes”. Details of FND’s hedging program is outlined in the Quarterly Report on activities released to the ASX.</p>
Market assessment	<p>Cathode produced from the Wetar Copper Project is sold into the Asian market.</p>

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Criteria	Commentary
	<p>Most sales to date from the project have attracted a premium to the LME A Grade price in this market with the remaining output sold at, or around LME prices.</p> <p>Wetar's annual production of 28Ktpa of refined metal (including the ongoing operation of the 3Ktpa demonstration plant) is inconsequential to the World and regional supply and demand balance and the high-quality nature of the product suggests that there is little likelihood of not meeting the sales forecasts for the copper produced.</p>
Economic	<p>FND conducted an economic assessment of the Wetar Copper project as part of the Feasibility Study (Nov 2013) and a regularly updated financial model is maintained on a monthly basis (Base Case Financial Model – BCFM) as a requirement of the finance terms as dictated by the debt providers.</p> <p>Since the project has several years of operating experience through the operation of the demonstration plant, the updated demonstration plant and the operation of the 25Ktpa plant/project, all operating costs are now based on current actual or existing budgeted costs.</p>
Social	<p>Agreements are in place with the local communities regarding land compensation, employment, community assistance and community relations. The Social Action Plan includes aspects relating to social management and monitoring to mitigate the key socio-economic issues raised in the Environmental Impact Assessment.</p> <p>A community development plan is in place as a roadmap for future community development and a well-staffed Community Development and Relations group/team located at Wetar and Jakarta liaises with the local and wider Indonesian community on a regular basis.</p>
Other	<p>The relevant operational permits are currently in place to continue the operation of the project. These will be renewed and modified from time to time as is usual in the operation of a complex and multi-faceted project.</p> <p>A further permit that covers mineral processing to allow production of copper cathode until 2031 has also been obtained. The Environmental Impact Statement (AMDAL) was approved in March 2010.</p> <p>The main land use permit is the Forestry Borrow and Use Permit (Pinjam Pakai Eksploitasi). This was obtained in 2013 and will remain in force until December 2031.</p>
Classification	<p>Proved Ore Reserves are derived from Measured Mineral Resources and Probable Ore Reserves are derived from Indicated Mineral Resources. None of the Probable Ore Reserves are derived from Measured Mineral Resources and no Inferred Mineral Resources are included in the Ore Reserves.</p> <p>The Ore Reserves classifications are considered appropriate because -</p> <ul style="list-style-type: none"> • The Lerokis copper deposits are very shallow, well drilled and geologically understood. • Extensive metallurgical test work and the results of two phases of demonstration heap leaching and SX-EW copper production in conjunction with the current KKV heaps and 25Ktpa SX-EW operation are available to support the process and production assumptions. • All operating costs are based on current actual and budgeted costs. • All permits required for development and operation of the project are in place.

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Criteria	Commentary
Audits or reviews	<p>Many independent audits or reviews have been conducted prior to, and after, the completion of the Feasibility Study (FS) in November 2013.</p> <p>This Ore Reserve update builds upon the FS using current operating history and experience and development does not materially differ from the FS case.</p>
Discussion of relative accuracy/confidence	<p>The Ore Reserves are estimated on a local basis and this is reflected in the variation in ore types and copper grades mined in each month in the overall production schedule. The reasons for this level of confidence are discussed in the Classification section above.</p>

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