




finders
resources ltd
ABN 82 108 547 413



Finders Resources Limited

AGM 26th May 2011



Disclaimer

This presentation (Presentation) has been prepared by Finders Resources Limited (Finders) based on information available to it and from third party sources.

By retaining this Presentation, you (the Recipient) acknowledge and represent to Finders that you have read, understood and accepted the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation.

This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Finders. You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty is made by Finders or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information contained in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to Finders with respect to any such information, estimates, forecasts or projections.

Finders does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability, or you or any other person or entity placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

Finders does not accept any responsibility to inform you of any matter arising or coming to Finders' notice after the date of this Presentation which may affect any matter referred to in this Presentation. Any liability of Finders, their advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Part IVA or V (including sections 51AA, 51AB, 51AC, 52 or 53) of the Trade Practices Act 1974 or any corresponding provision of any state or territory legislation, or similar provision under any applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

Future matters:

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of Finders. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of Finders may be influenced by a number of factors, many of which are outside the control of Finders. No representation or warranty, express or implied, is made by Finders, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause Finders' actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. Finders does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

2



AGM: 2010 review and beyond

- ✘ **Wetar Copper Project**

- + Achievements
- + Next Steps
- + Development Profile

- ✘ **Ojolali Project**

- ✘ **Summary**



3



Wetar Copper Project



4



Wetar Project Summary – FND 95%



- ✘ JORC Mining reserve : 205,000t Cu*
- ✘ Open pit, high grade copper - 2.5% Cu
- ✘ Project development de-risked
 - + Demonstration stage complete
 - + Delivery team in place
- ✘ Significant upside
 - + grades, recoveries, resources
- ✘ Strong outlook for copper

* 100% project basis, see full details in appendix

5



Achievements - Wetar Copper Project

- ✘ Successful completion of Demonstration Stage
 - + Technical issues resolved
 - + Nameplate capacity in H1 2010
 - + +2,500t LME Grade A cathode produced
 - + Average premium to LME spot price : US\$75/t
- ✘ Environmental Permits awarded
- ✘ Detailed Engineering studies for BFS
- ✘ Upgrade of facilities for commercial project
 - + Crusher, neutralization plant, ponds, camp

The Wetar Project is poised for full scale copper production

6



Demonstration Plant

- ✘ Commercial height heaps, no scale-up issues



SX-EW technology is modular, extra capacity is derived from tanks and power

7




Key Benefits

- ✘ Proven concept, from pit-face to customers
- ✘ Operating variables understood and optimised
- ✘ Copper recoveries exceeded DFS assumptions
 - + 80% recovery in Heap 3 (up 9% from DFS)
- ✘ Workforce in place and gained operating skills
 - + New Project and Logistics/Contracts Managers
- ✘ Established safety and environmental SOP's
- ✘ Cemented strong community relationships

Everything in place for a "green light" on development

8



Next Steps

- ✘ Near term focus:
 - + Final permitting
 - + Project finance
 - + Subsidiary permits



Final pieces coming together

9



Permitting

- ✘ Process has taken longer than foreseen
- ✘ Key factors relate to various transitional events
 - + New Regency with temporary regents
 - + Shift from Provincial to Regency level administration
 - + First's for Indonesia
 - ✘ Substantial demonstration plant
 - ✘ New technology/processing IUP
 - + Project land area administered by three agencies

Local government see the Wetar Project as a key for regional development

10



Solutions are well advanced

- ✘ Local elections complete
 - + supportive Regent newly in pace
- ✘ Final confirmation letter from central mines department in draft form



- ✘ Exploration stage forestry permit* pending
- ✘ Re-zoning of project area sponsored by Government

* Recently announced moratorium does not effect the project area

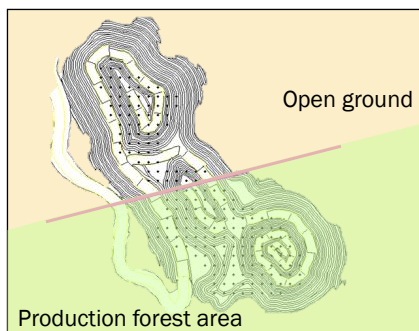
11



Re-zoning implications


- ✘ Kali Kuning and Meron deposits in open ground
- ✘ Part of Lerokis requires forestry permit

- + Available
 - ✘ ~800,000t @ 3.4%Cu
- + Requiring permit
 - ✘ 4 hectares
 - ✘ Year +5 production
 - ✘ ~25kt cathode



Re-zoning expected in mid-2011, final stages of verification

12



Development Plan - recap

Demonstration Plant

Expanded Demo Plant: 7,000 tpa

Whim Creek Plant: 25,000 tpa

Outcomes	Key points	Key Points
<ul style="list-style-type: none"> ▪ +2,500 t of LME Grade A cathode sold at premium ▪ Leach parameters optimised resulting in +80% Cu recovery ▪ All operational aspects verified from mining to marketing 	<ul style="list-style-type: none"> ▪ Brownfield expansion of existing demonstration plant operations ▪ Faster route to profitable copper production ▪ Takes FND to cash positive 	<ul style="list-style-type: none"> ▪ Optimises mine economics ▪ Construction starts in parallel ▪ Reduces production risk ▪ Reduces hedging risk

Construction Q3 2011*

+

EDP Q2 2012*

+

Whim Ck Q2 2013*


=

25,000 tpa

*** Note for timing**
Assumes all permits issued by Q2 2011 and project finance in place

Staged development path de-risks the transition to full-scale production

13



Development profile

- ✘ BFS nearing completion
 - + Capex/opex estimates expected by end of May
- ✘ Preliminary indications suggest an increase in the capital funding requirement in US\$ terms
 - + Depreciation of US\$ against the Rupiah and A\$
 - + Timing of previously deferred capex expenditures
- ✘ Currently evaluating purchase/rental of generators
- ✘ Slight increase in operating costs reflecting increase in fuel prices

Copper production from Day One of construction period

14



Wetar - Economic Overview

	DFS - end 2009	BFS changes
Ore Reserves ¹	8.4 Mt	same
Strip Ratio (LOM)	1:1	lower
Initial Mine Life	8.7 years	9.2 years
Ave Cu grade (LOM)	2.5%	same
Production Capacity	23,000tpa	25,000tpa
Cathode production (LOM)	146,000 t	+150,000t
Total Funding Requirement ²	US\$ 118m	Will increase
Ave C1 Operating Cost (LOM) ³	US\$ 1.00/lb	see note

Notes:

1. Includes 0.2mt of Inferred Resources within the pit shell.
2. Expected to increase due to exchange rates and bringing forward previously deferred capital items
3. Sensitive to fuel prices, current levels ~ US\$1.10

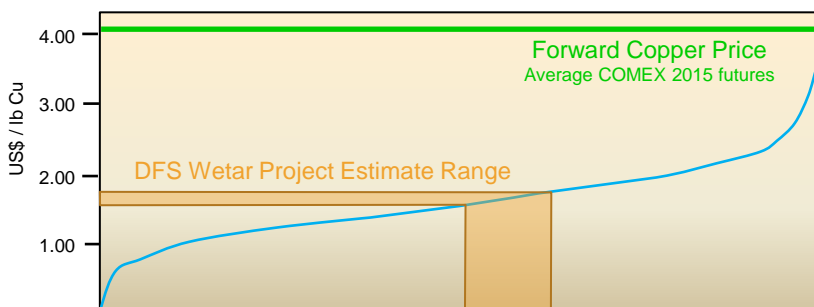
Operating margin at current prices greater than current market capitalisation

15



Copper projects in the future

Operating costs (C3*) for new copper projects globally



Source: Brook Hunt

*C3 costs include royalty, depreciation, corporate overheads

The Wetar project is well positioned against new production

16



Project Finance

- ✘ Process commenced in March
- ✘ Detailed term sheets submitted by a number of banks with strong experience in mining and Indonesia
- ✘ Final mandate deferred for final BFS numbers
- ✘ Strong interest in equity raising
 - + Europe, Asia and Australia road show complete
- ✘ Alternative/additional funding sources include
 - + mezzanine debt, convertibles, off-take

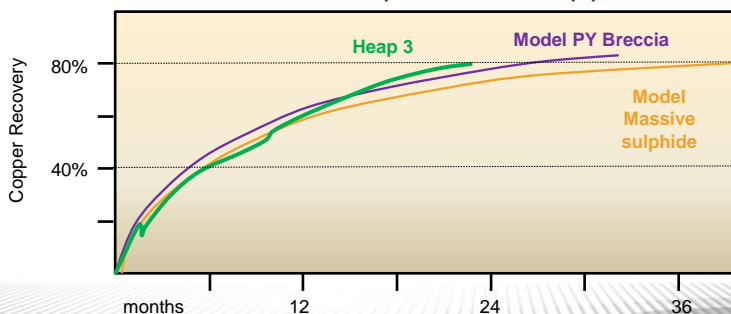
Independent engineers report due July 2011

17




Beyond to DFS : Grade & Recovery Upside

- ✘ Revised resource 2010: ~2% increase contained Cu
- ✘ Predicted 10-30% grade uplift in Breccia unit
 - + 25% of Kali Kuning resource
- ✘ Recoveries better in Heap 3: 80% copper recovery



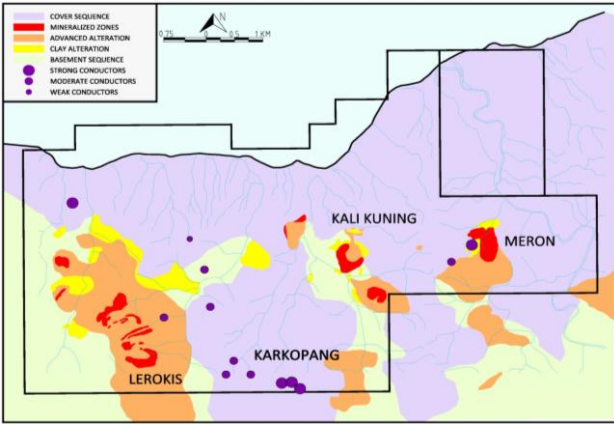
Potentially an extra 23,000t cathode production

18




Mine Site - Resources Upside

- ✘ Meron
 potential
 0.5-1.5Mt
 @ 1.5-3% Cu
- ✘ Karkopang
 strong EM
 conductors
 under cover
 sequence



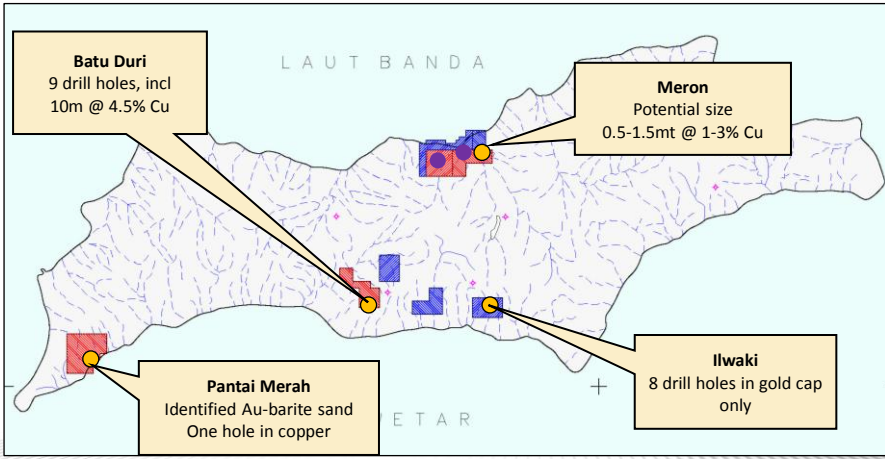
Meron potential extra 1-2 years production; exploration to recommence

19




Regional - Resources Upside

- ✘ South coast tenements remain under explored



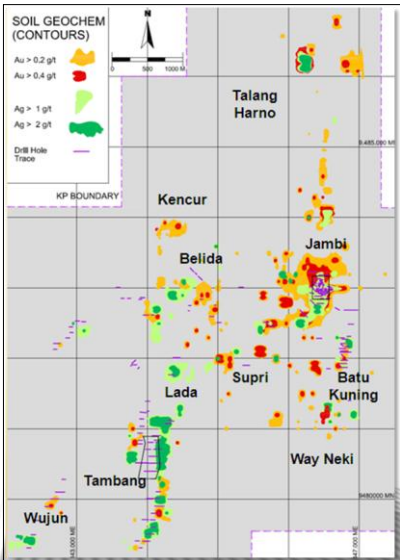
Similar systems explored for gold cap by Billiton

20




Ojolali Project – FND 71% with option

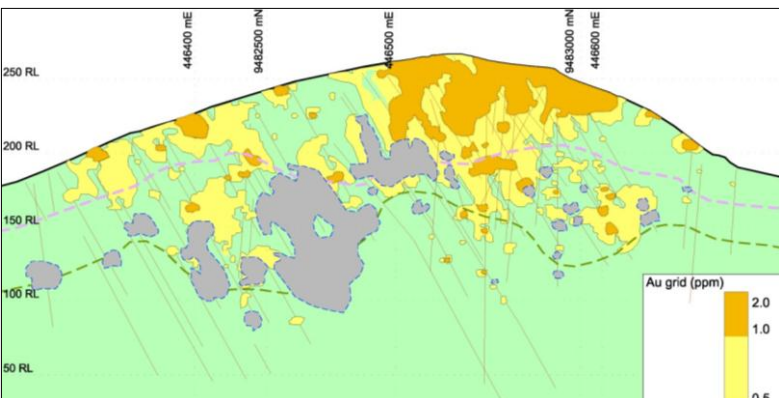
- ✘ 13km² mineral district set for new discoveries
- ✘ Jambi oxide gold
 - + Potential for +20,000 oz/yr
- ✘ Tambang
 - + additional drilling/metallurgy
- ✘ Will explore external capital raising or developing internally
- ✘ Current focus is on Wetar



21



Jambi



- ✘ 170k oz Au* with depth potential
- ✘ Leach test results encouraging

* 100% project basis, see full details in appendix

22

Investment Summary

- ✘ High margin, undervalued emerging producer
- ✘ Quality high grade copper resource with low strip ratios
- ✘ Project de-risked and development imminent
- ✘ Median C3 cost curve due to low capital intensity
- ✘ Strong project economics
 - ✘ Projected annual net cash generation exceeds current market capitalisation
- ✘ Significant upside in grade, recoveries, resources

Copper has strong fundamentals, scarcity of projects in our space

23

Beyond Wetar

- ✘ FND will evaluate follow-on projects with growth potential
 - + Ojolali ?
- ✘ FND will seek to lever its expertise
 - + Leaching know-how
 - + Potential acid by-product from Wetar
 - + Asian experience and presence



Management team has history of discovery and project development

24

Statements

The information in this report that relates to exploration potential, mineral resource and ore reserve estimation is the responsibility of Dr Russell Fountain. Dr Fountain is a Director of Finders and a Fellow of the Australian Institute of Geoscientists. Dr Fountain has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as Competent Person in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person as defined in the AIM Rules. He consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. All assaying of drill core samples was undertaken by the ITS laboratory in Jakarta. ITS is one of the world's largest product and commodity testing, inspection and certification organizations. The Jakarta laboratory is ISO 17025 accredited and employs a Laboratory Information Management System (LIMS) for sample tracking, quality control and reporting.

25

Appendices

- ✘ Mining Reserves
- ✘ Kali Kuning Layout
- ✘ Key People
- ✘ Land administration
- ✘ Wetar Logistics
- ✘ Community
- ✘ Meron exploration data
- ✘ Jambi resources

26



Reserves DFS

✘ High grade JORC mining reserves at surface

(0.5% Cu Cut-off)	Category	Tonnes (m)	Grade % Cu	Contained Copper (kt)	FND 95%
Kali Kuning Pit	Proved	4.91	2.5	123	117
	Probable	0.85	2.2	19	18
	Sub-Total	5.76	2.5	142	135
Lerokis Pit	Proved	2.05	2.4	49	47
	Probable	0.37	2.3	9	9
	Sub-Total	2.42	2.4	58	55
Combined	Proved	6.96	2.5	172	163
	Probable	1.22	2.2	28	27
	Total	8.18	2.5	205	195

JORC Reserves support a 8.7 year mine life

27

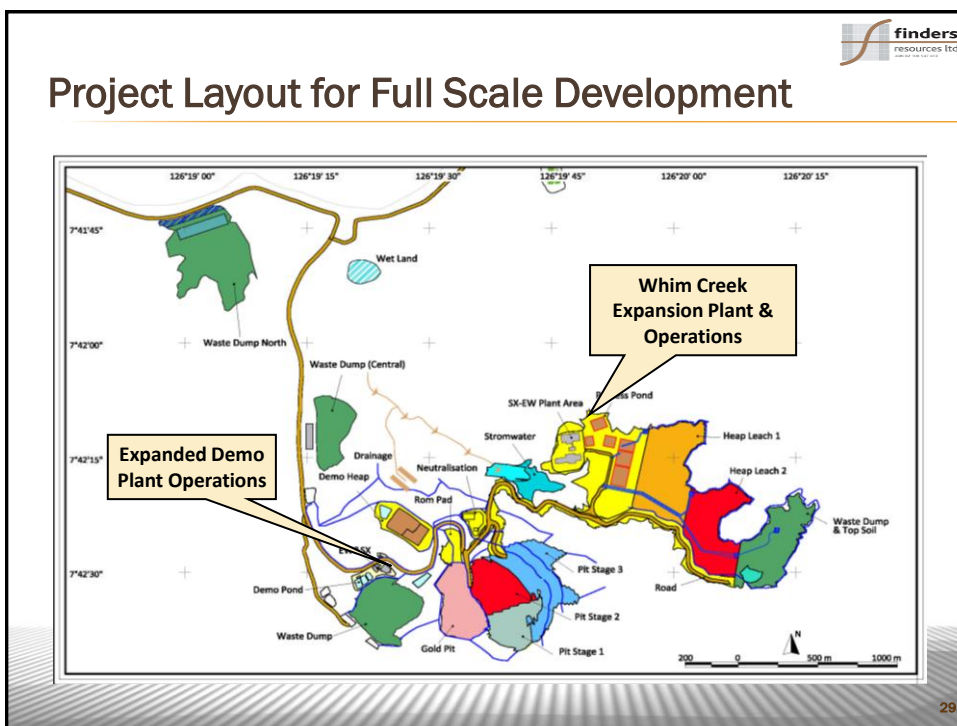


Wetar Layout – Kali Kuning



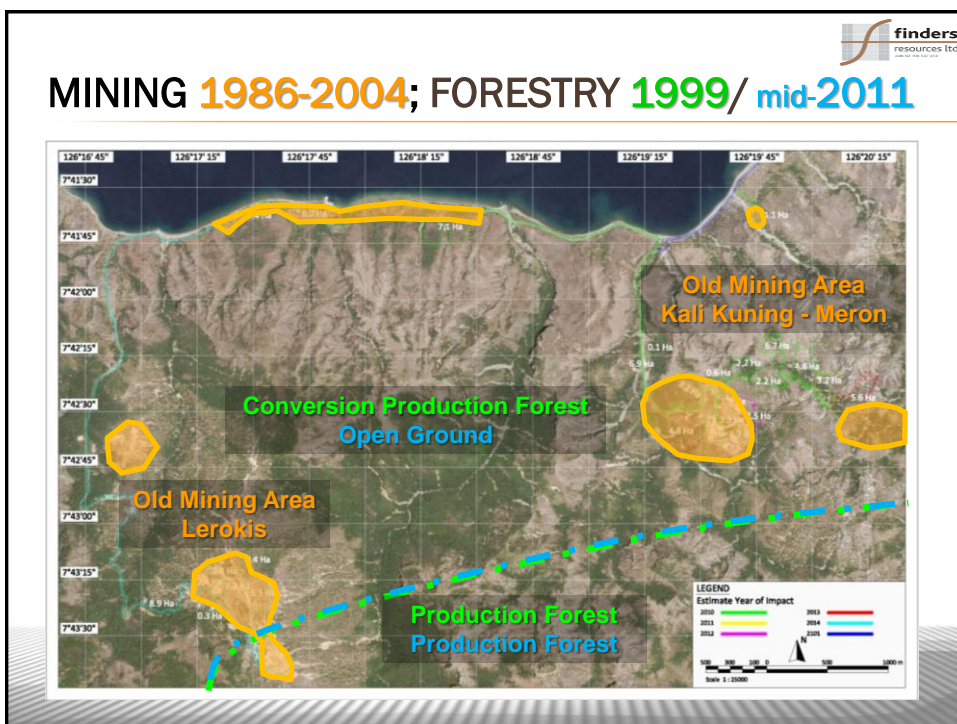
Stepwise increase in production to 23,000tpa requires waste rock platform

28



Team in place	
Dr Chris Farmer (Managing Director)	20 years of international experience, with an emphasis on international joint ventures and business development. Former VP Australasia, Phelps Dodge Exploration Corporation; and Senior Geologist Billiton Indonesia BV working at the Lebong Tandai and Wetar gold mines. Chris has lived in Jakarta since 1991.
Rob Thomson (Director - Development)	Over 30 years of Australian and international mining experience including 5 Asian development projects in the last 13 years (GM Development, Chatree Gold Mine in Thailand and Project Director, Sepon Gold Mine in Laos). Also CEO of Climax Mining Limited from 2003-6 and Asian Mineral Resources Limited from 2006-8.
James Wentworth (Finance Director)	More than 17 years of finance and investment experience with a focus on mining and mining services in Australia and internationally. Areas covered included principal investment, debt and equity raising, mergers and acquisitions and project and structured finance at CHAMP Ventures, Macquarie Bank, Goldman Sachs and Lehman Brothers.
Chris Allwood (Project Manager)	More than 30 years of multi-disciplinary international projects, ranging from commercial buildings and civil projects to heavy industrial and resource processing facilities. Recent experience includes Principals Representative for Straits at the Sebuoku Coal Expansion and Owners Project Manager at the Minara Nickel Heap Leach Expansion Project in Australia.
Darren Holmes (Projects/Commissioning)	Over 10 years copper SX-EW experience, including commissioning the Lady Annie, Browns Oxide and Leichhardt plants whilst working as Commissioning and Construction Supervisor at PPM Solutions and Procees Coordinator at Birla Nifty. 10 years in the Royal Australian Navy.
Daniel Tarrant (Metallurgy/Commissioning)	Daniel has 11 years experience of copper SX-EW in a range of metallurgical and operations positions at PPM Solutions, Birla, Lady Annie, Mt Gordon, Young Australia. Responsibilities include heap/plant operations, production modelling and commissioning of SX-EW plants.
Greg Brown (Contracts & Logistics)	For the past 4 years, as Materials and Logistics Manager for the Ambaovy Nickel Project, Greg was responsible for a wide range of global activities for the construction phase including procurement of the bulk commodities, reagents and power plant. He was also President Director for Linfox Logistics in Indonesia for 7 years.

30



Wetar Infrastructure & Logistics

finders resources ltd

- Infrastructure solutions in place with the advantage of existing wharf, camp and roads from previous operation.
- Chartered air services for travel between Kupang and Kisar.
- Airstrip planned for Wetar Island on commencement of project

WETAR PROJECT

ALOR, KALABAH, WETAR, ILWAKI, KISAR, ATAPUPU, ATAMBUA, DILI, EAST TIMOR, WEST TIMOR, KUPANG

0 100km

Identified logistical issues resolved through demonstration plant experience

32



Strong Local Community Support

- Community relationships with FND management extend back to previous gold mining era – 20 years.
- Completed compensation and access agreements.



- Local employment priority. ~125 people (almost 100% of workable age engaged).
- Yayasan (social charity) for each village. Initial focus: foods supply, sustainable projects, health and skills training.

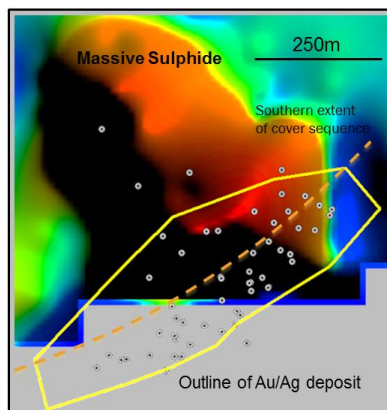
33



Meron

- ✗ EM conductor
 - + Detects sulphides, ~500m long
- ✗ Previous Drilling
 - + Drill hole results > 10m% Cu

Hole	From (m)	Width (m)	Cu %
MED17	60.6	8.0	1.4
MED22	61.0	3.0	4.2
MED24	10.0	9.0	1.5
MED24	19.0	2.0	5.8
MED29	50.2	9.8	1.4
MED32	28.5	5.0	3.0
MED33	22.5	5.0	6.3
MED70	33.0	4.5	4.3
MED81	37.0	9.0	1.4
MED82	74.0	12.0	2.7
MED84	67.0	3.0	3.4



34



Jambi Resources

Zone	Indicated			Inferred			Total				
	Tonnes (million)	Au g/t	Ag g/t	Tonnes (million)	Au g/t	Ag g/t	Tonnes (million)	Au g/t	Ag g/t	Au Koz	Ag KOz
Oxide	4.1	0.92	4.8	0.39	0.8	3.1	4.5	0.9	4.7	131	670
Transition	0.79	0.70	6.3	0.07	0.6	6.3	0.85	0.7	6.3	19	170
Fresh	0.99	0.66	3.9	0.22	0.7	4.5	1.2	0.7	4.0	26	160
Total	5.9	0.85	4.9	0.67	0.8	3.9	6.5	0.8	4.8	176	1,000

Cut-off 0.3 g/t Au (100% project basis)

The figures in the table may not sum due to rounding.

Significant figures do not imply an added level of precision.