



# FINDERS RESOURCES LTD

AGM November 2009 Update



## 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.



## OVERVIEW

- **Wetar Copper Project (94% and earning)**
  - Demonstration Plant operating
  - Positive Feasibility Study
    - 3 Stage expansion to 23,000 tpa Cu
    - Ordering long lead items for Stage 1 Expansion (to 5,000 tpy)
  - Permitting process well advanced
    - Progressive release of regulations for New Indonesian Mining Law
    - All local access and compensation agreements completed
  - Financing Discussions with 4 banking groups
- **Ojolali Gold-Silver Project (72% with option)**
  - Targeting 30-50,000 oz Au pa start -up resource
  - Quality new targets defined by recent trench sampling
  - Drill testing to commence early December



## CORPORATE SUMMARY

### Capital Structure

Ordinary shares (ASX + AIM)	180M
Current Price (23 Nov 2009)	A\$0.40
Market Capitalisation	A\$72M
Options (Unlisted)	6.1M
Convertible Notes (conversion 2012, 12%, \$0.36 par value)	US\$1.5M
Cash (at 31 Oct. 2009)	A\$9.5M

### Ownership

	Percentage (%) Ownership
RESOURCE CAPITAL FUND	10.5 (13.5% diluted)
TAURUS RESOURCES TRUST	10.1
ACORN CAPITAL LTD	10.0
LUJETA PTY LTD	5.3
EXSOLUTIONS PTY LTD	4.2
STRAITS RESOURCES LTD	3.4
DR C FARMER	3.3



## WETAR ORE RESERVES

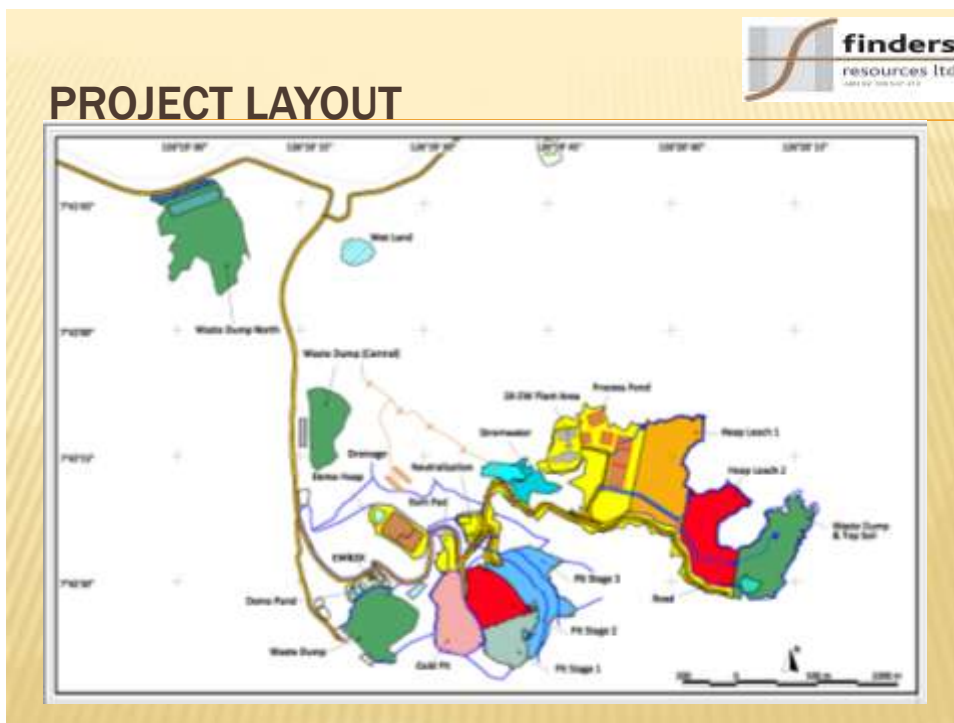
	Category	Tonnes (m)	Grade % Cu	Contained Copper (kt)	Contained Copper Attributable to Finders (94%) (kt)
<b>0.5% Cu Cut-off</b>					
<b>Kali Kuning Pit</b>					
	Proved	4.91	2.5	123	116
	Probable	0.85	2.2	19	18
	<b>Sub-Total</b>	<b>5.76</b>	<b>2.5</b>	<b>142</b>	<b>133</b>
<b>Lerokis Pit</b>					
	Proved	2.05	2.4	49	46
	Probable	0.37	2.3	9	8
	<b>Sub-Total</b>	<b>2.42</b>	<b>2.4</b>	<b>58</b>	<b>55</b>
<b>Combined</b>					
	Proved	6.96	2.5	172	162
	Probable	1.22	2.2	28	26
	<b>Total</b>	<b>8.18</b>	<b>2.5</b>	<b>205</b>	<b>193</b>

100% project basis. 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. Estimated By Amdad Pty Ltd according to the JORC code



## WETAR FEASIBILITY STUDY

- Ore Tonnes\* 8.4 Million tonnes, Strip Ratio 1.0
- Mine Life 8.7 Years, Production 146,000 Tonnes cathode
- Average Grade (LOM) 2.5% Cu, Average Recovery (LOM) 71%
- Average operating cost (LOM) US\$ 1.00 per lb Cu
- Funding Requirement – Stage 1 / EDP US\$ 12 million
- – Stage 2 / incl. Whim Ck US\$ 91 million
- Working capital US\$ 15 million
- Pre-tax Payback (Stages 1 & 2) 1.4 years
- Pre-tax NPV10 US\$ 240 million (at US\$6500/t Cu)
- Pre-tax IRR 60%
- \* Includes 0.2Mt of Inferred Resource within the pit shell





## DEMONSTRATION PLANT

### × Purpose

- + To measure real-life Cu recovery from full scale heaps
- + To assess operating parameters not testable in small diameter column tests
- + To de-risk the project for bank finance

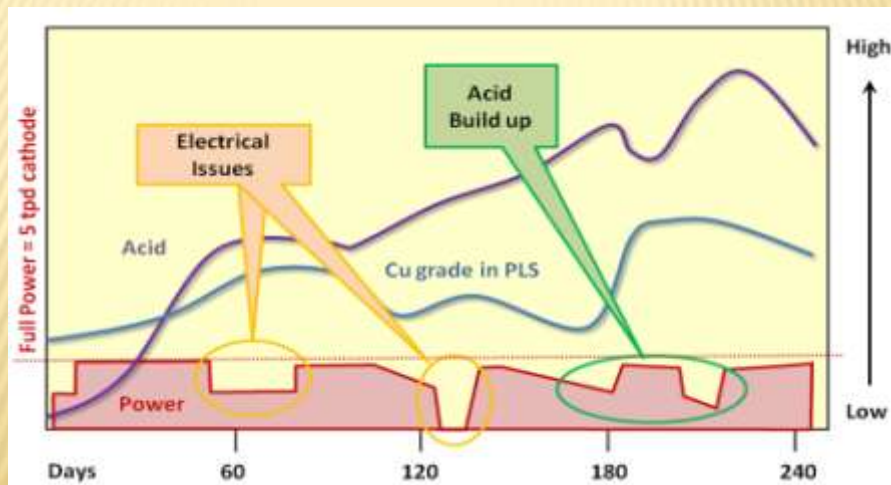
### × Statistics

- + 100,000 tonnes of ore mined
- + Nominal 12mm crush size, stacked in 5,6 and 9m heaps
- + ~5tpd Copper Cathode production by SX EW
- + Start-up February 2009-10 months experience



**DEMONSTRATION PLANT LAYOUT**

## DEMO PLANT SUMMARY



## DEMO PLANT- OPERATIONS



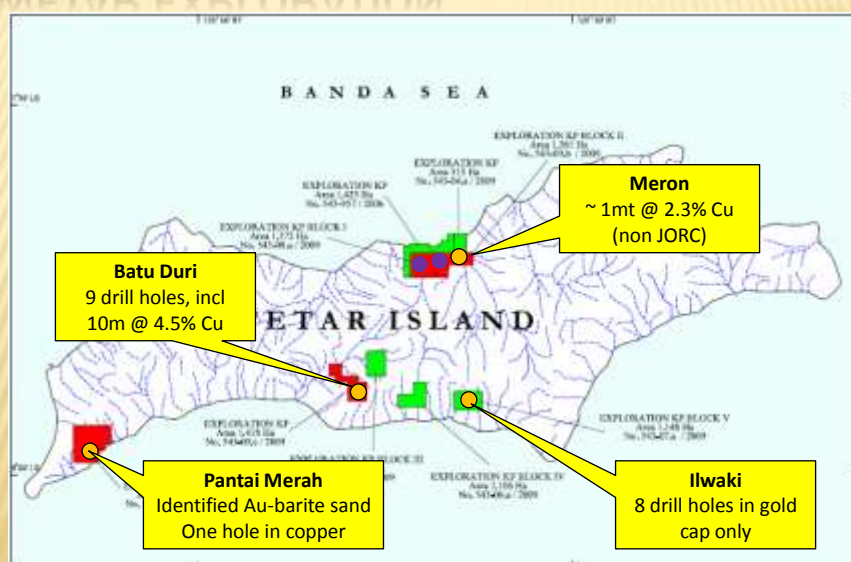


## COMMUNITY

- Local employment priority
  - ~125 people (almost 100% of workable age engaged)
- Yayasan (social charity) for each village
- Initial focus: new supply businesses, sustainable projects, health, skills training
- Completed compensation and access agreements for full scale projects



## WETAR EXPLORATION





# Ojolali Gold-Silver Project



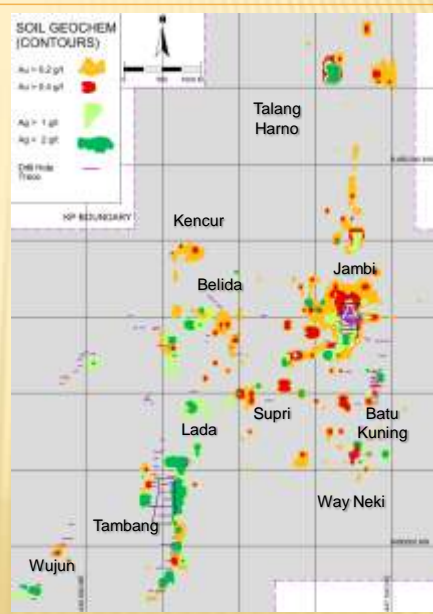
Jambi Resource Estimates

Cut off	Indicated			Inferred			Total			Contained Au koz	Attrib. FND (72%) Au koz
	Au g/t	Mt	Ag g/t	Au g/t	Mt	Ag g/t	Mt	Au g/t	Ag g/t		
0.5	2.98	1.1	8.3	1.1	0.9	5.7	4.08	1.05	7.6	138	99
1.0	1.13	1.74	8.5	0.3	1.6	6.7	1.43	1.71	8.1	79	57

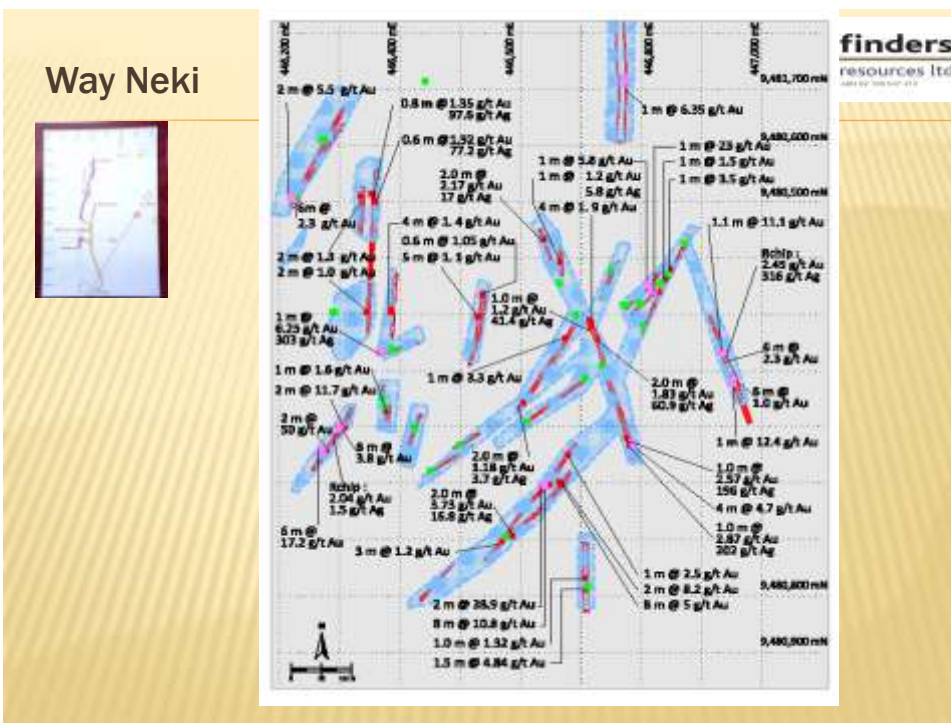
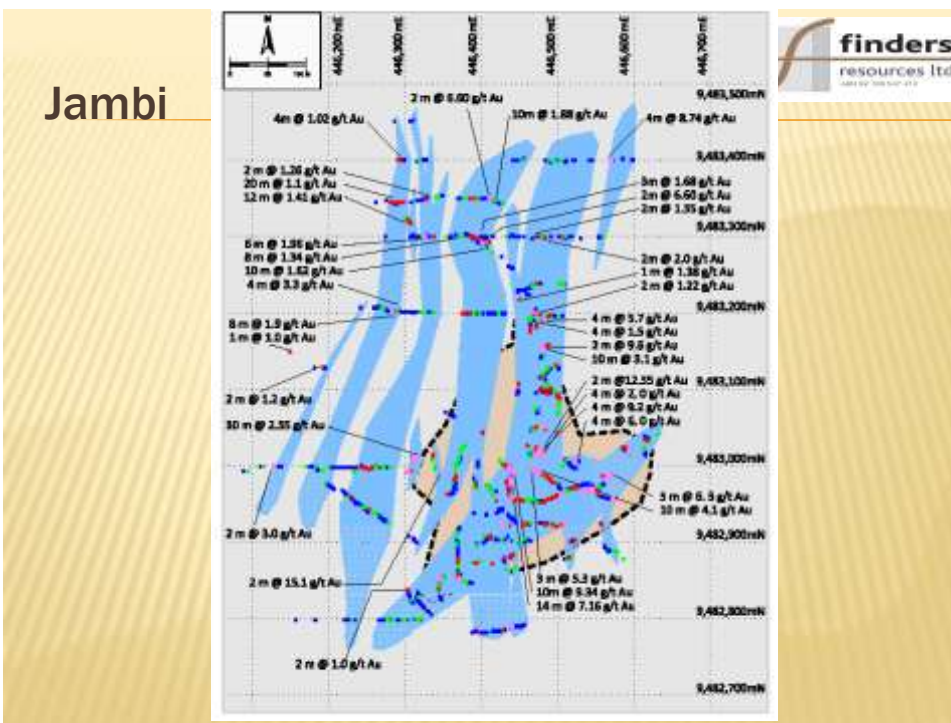


# OJOLALI TARGETS

- Bulk oxide Au potential
  - Jambi extensions
  - Belida
  - Talang Harno & others
- Bonanza Au/Ag
  - Way Neki,
  - Batu Kuning, Supri
- Complex Ag-Au-Zn
  - Tambang









## C1 Kencur



## FINDERS DEVELOPMENT PATH

- Develop Full scale Wetar Copper Expansion
  - Stage 1(5ktpa Cu)- 5 months from permitting
  - Stage 2 (23ktpaCu)- 12 months from Stage 1
  - ~9 year mine life
- Growth- Ojolali Au-Ag, Wetar Exploration
  - Targeting Jambi feasibility study end 2010
  - Wetar outside prospects
  - New Opportunities



## STATEMENTS

- ✘ The information in this presentation that relates mineral resource estimation is based on work completed by Dr Phillip Hellman who is a full time employee of Hellman and Schofield Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person as defined in the AIM Rules. 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. Estimates for Kall Kuning are based on a data set from which some diamond drill holes have been excluded due to poor recovery of copper mineralisation as evidenced by neighbouring RC holes.
- ✘ Geological information in this presentation and comments relating to exploration potential and the project in general is based on information compiled by Dr Russell Fountain, who also accepts responsibility for the data on which the resource is based. Dr Fountain is a Director of Finders and a Fellow of the Australasian 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 as defined in the JORC Code. He consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.
- ✘ The information in this presentation that relates 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 2004 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.