Finders Resources Ltd

Blackswan Equities

BFS points to an economically robust start-up

Buy

Event

- FND has reported the results of the Wetar Bankable Feasibility Study (BFS).

Analysis

- **BFS results highlight robust economics.** FND is one step closer to commencing construction at its 95%-owned Wetar copper project in Indonesia. The BFS results confirm that Wetar is one of the more economically attractive copper mines being developed and will have a C1 cash cost in the lower half of the industry cost curve. FND will now progress to finalise project financing.

- **No surprises in the BFS results.** The BFS is based on a three-staged expansion, with full-scale production of 25ktpa of copper cathode being achieved by the end of 2013. A total of 150kt of copper will be produced over a nine year mine life, supported by reserves of 8.2Mt grading 2.5% copper and terminal recoveries of 75%. The BFS has estimated the C1 cash cost to be US$1.09/lb, due to Wetar's high copper grades and very low strip ratios.

- **Forestry re-zoning is the key short-term milestone.** FND was recently granted key mining permits which removed the largest risk to Wetar's development. The next milestone is the re-zoning of conversion forest into open ground, which will release the majority of the project area from the Forestry Department's control. We anticipate that this will be achieved in Q3-CY11 and will pave the way for project financing.

- **Deep into negotiations regarding project financing.** The capex estimate for Wetar is US$155m, which is planned to be funded 70:30 debt and equity. FND currently has $10m in cash and will mandate a lead arranger for debt financing in Q3-CY11. FND's on-site activities remain focussed on preparing for construction. The Whim Creek SX-EW plant is containerised and located at Port Hedland for shipment. Orders have been placed for long lead items and all major contractor and equipment suppliers have been identified.

Earnings Impact

- **Attractive one year payback period.** Wetar is set to ramp up to full-scale production by the end of 2013. At the current copper price of >US$4.00/lb, the project has the potential to generate more than $150m in EBITDA per year, providing a very rapid payback period.

Recommendation and Price Target

- **Retain our BUY and Price Target of $0.80/share, based on a P/NPV of 0.9x.**

- **A compelling investment case.** Wetar has a robust Ore Reserve, technically proven processing route and a strong Indonesian-based management team. While the permitting process in Indonesia does entail a high level of risk, we believe the stock's current discount to NPV offers an attractive investment in our preferred commodity of copper.

28 June 2011

Company Information

Code	FND
Last Price	$0.42
12 Month Price Target	$0.80
Total Shareholder Return	90.5%
Valuation	$0.90
Shares on Issue	278.8m
Market Capitalisation	$117.1m
Free Float	100%
Monthly Turnover	$0.7m

Financial Summary

	CY10a	CY11e	CY12e	CY13e
Revenue ($m)	11.8	5.2	34.1	115.4
EBITDA ($m)	(7.3)	(1.6)	19.9	70.8
D&A ($m)	1.3	0.0	2.3	12.2
EBIT ($m)	**(8.5)**	**(1.6)**	**17.6**	**58.6**
Net Interest ($m)	0.1	(1.4)	(3.0)	4.4
Tax ($m)	0.0	(0.1)	6.2	16.3
Underlying NPAT ($m)	**(8.6)**	**(0.2)**	**14.4**	**37.9**
Abnormals	0.0	0.0	0.0	0.0
OEI ($m)	(0.9)	0.0	0.0	0.0
Reported NPAT ($m)	**(7.7)**	**(0.2)**	**14.4**	**37.9**
EPS (¢)	(2.8)	(0.0)	3.2	8.4
EPS growth (%)	n/a	n/a	n/a	n/a
CFPS (¢)	(5.1)	(3.5)	(9.2)	(10.5)
DPS (¢)	0.0	0.0	0.0	0.0
Cash ($m)	14.5	68.4	36.7	58.9
Net debt ($m)	(14.5)	(68.4)	(26.7)	21.1
Net debt / equity (%)	(35.3)	(61.2)	(21.1)	12.8
Interest cover (x)	n/a	n/a	n/a	13.3
ROE (%)	(18.9)	(0.2)	11.4	23.1
ROA (%)	(17.0)	(0.2)	10.2	15.2
NTA per share (¢)	14.7	24.6	27.8	36.2
PE (x)	**n/a**	**n/a**	**n/a**	**5.0**
EV/EBITDA (x)	**n/a**	**n/a**	**n/a**	**3.0**

Share Price Performance

Analyst Details

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Updates to Our Forecasts

- **No surprises in the BFS results**

After incorporating the BFS results into our modelling, our production and cost forecasts remain relatively unchanged. We continue to believe Wetar will operate at a very healthy cash margin, based on our long-term copper price assumption of US$2.25/lb.

The project involves producing 150kt of LME Grade A copper cathode over a nine year mine life. Production will be via open-pit mining, on-site heap leaching and SX-EW processing.

The BFS was based on an Ore Reserve of 8.2Mt grading 2.5% copper, which is hosted within the Kali Kuning and Lerokis deposits. Our estimates also include 1Mt grading 2.3% copper at the near-mine Meron deposit.

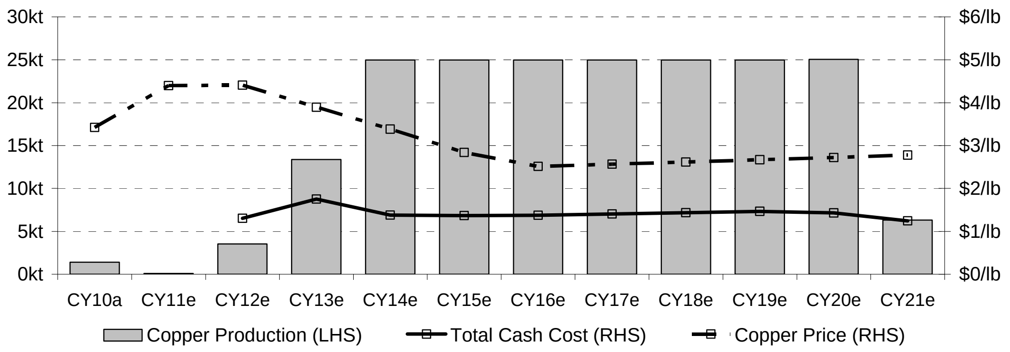
The BFS determined that total capex will be US$155m, which is higher than previous guidance of US$130m due the inclusion of a Neutralisation Pant. This capex estimate gives Wetar a relatively low capital intensity of US$6,200/t of annual production, vs. an industry average of US$7,500/t.

The average life of mine C1 cash costs will be US$1.09/lb of copper, which is also higher than previous guidance of US$1.00/lb. This is due to an increase in estimated fuel costs given that power is the largest component of the C1 cash cost (approximately 35%).

These movements were flagged by the Company and already incorporated into our forecasts.

While high copper grades of 2.5% and very low strip ratios of 0.95:1 are attractive, approximately 35% of the total C1 cash cost is related to expensive diesel generated power. Consequently, the project is highly sensitive to the Tapis crude oil price, however FND has achieved a cost saving by switching to marine fuel oil from diesel.

Figure 1. Wetar's Production Profile



Source: Blackswan Equities

- **Recovery and grade upside is revealed during the demonstration phase**

In February 2009, FND commissioned a Demonstration Plant with 1.8ktpa copper cathode capacity and mined 100kt of ore from the Kali Kuning open-pit. The Company has produced and sold 2.5kt of LME Grade A copper cathode at a premium to the LME price.

Importantly, the pilot plant allowed FND to test every aspect of the operation and confirm all of the parameters incorporated into the final detailed engineering studies.

Firstly, the BFS was based on a terminal copper recovery of 75%, however Heap 3 of the demonstration phase has achieved recoveries in excess of 80%. Secondly, the copper grades in the transition zone are known to be underestimated in the Mineral Resource and this was reflected in the ore grade experienced in the test heaps being higher than expected.

Project Development Timeline

- **Targeting 25ktpa of copper by the end of 2013**

  FND is on the verge of construction at its 95%-owned Wetar copper project. Prior to commencing construction, re-zoning to excise the project from conversion forest area must occur and FND must arrange project financing.

  FND will undertake a three-staged ramp-up to a targeted full production rate of 25ktpa of copper cathode by the end of 2013. This staged development path de-risks the transition to full production.

  1. The existing 1.8ktpa Demonstration Plant will be re-started upon Board approval.
     - We expect this to occur in Q3-2011
  2. The Demonstration Plant will be expanded to 7ktpa (the Expanded Demonstration Plant or EDP) and will be commissioned approximately 10 months after the commencement of construction.
     - We expect this to occur in Q3-2012
  3. The Main Plant (the second-hand Whim Creek plant) will produce an additional 18ktpa and will be commissioned approximately 20 months after the commencement of construction.
     - We expect this to occur in Q4-2013

Figure 2. Development Milestones

Activity	Timing
Pre-Feasibility Study	Complete
Commission Demonstration Plant	Complete
Environmental Permit Approval (AMDAL)	Complete
Definitive Feasibility Study	Complete
Restructure Project Ownership	Complete
Mining Permit	Complete
Bankable Feasibility Study	Complete
Re-Zone Conversion Forest	Q3-CY11
Mandate Debt Financing & Complete Equity Financing	Q3-CY11
Re-Start Demonstration Plant	Q3-CY11
Commence Civil Works	Q4-CY11
Commission Expanded Demonstration Plant	Q3-CY12
Commission Main Plant	Q2-CY13

Source: Blackswan Equities, Finders Resources

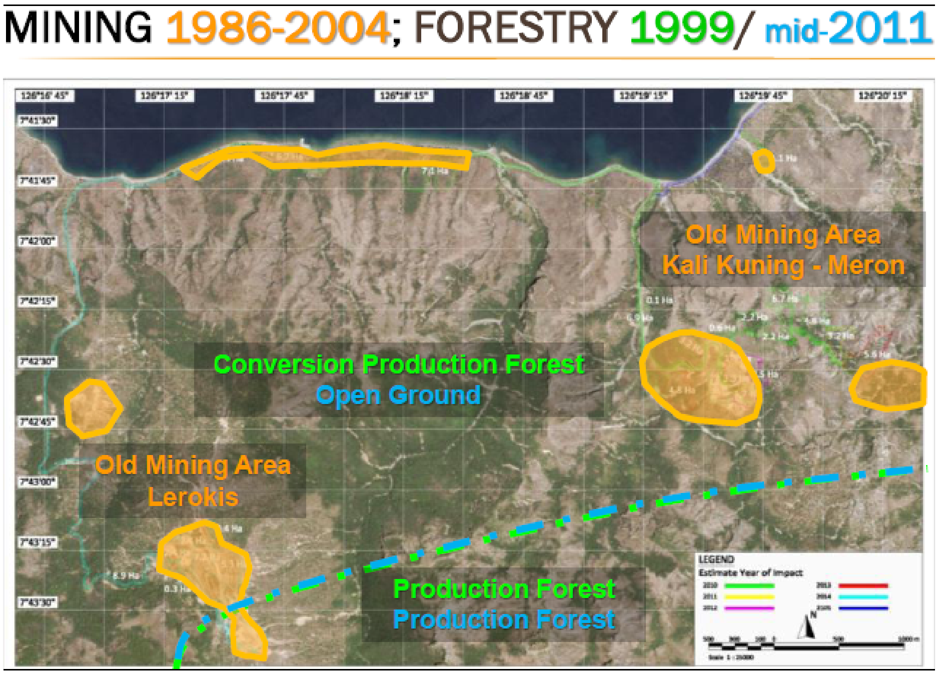
Work in Progress

- **Forestry re-zoning expected in Q3-CY11**

  The Province of Maluku and local Regency are working towards converting forest areas in the Kali Kuning and Meron areas in order to release them from Forestry Department control. The re-zoning is expected to occur in Q3-CY11.

  Part of the Lerokis Ore Reserve is located in a production forest area and will require a forestry permit. However, this production forest area only contains about 28kt of copper reserves and will not hamper the project's development.

Figure 3. Forestry Classifications



Source: Finders Resources

- **Project financing expected in Q3-CY11**

  FND's financing requirement of >US$155m is planned to be 70% debt financed using well-known commercial banks. FND is deep into negotiations with a number of leading international project lenders and expects to mandate a syndicate of banks in the coming weeks.

  We believe the pilot plant and the project's swift payback period will greatly assist in obtaining project financing. The Demonstration Plant successfully showed that Wetar can produce LME Grade A copper cathode within specification. Approximately 2.5kt of copper cathode was produced and sold at a premium to the LME price.

Examination of BFS Parameters

- **Reserve Base**

The Wetar project comprises of two main ore bodies, being the Kali Kuning and Lerokis deposits which are 3.5km apart. The Mineral Resource estimate for these deposits is based on a cut-off grade of 0.5% copper and was estimated independently by respected consultant Hellman & Schofield Pty Ltd.

Approximately 94% and 97% of Mineral Resources were converted to Ore Reserves at Kali Kuning and Lerokis, respectively. Ore Reserves were externally assessed by Australian Mine Design & Development (AMDAD) at the time the Definitive Feasibility Study was completed.

The pit shells in the BFS were generated by Gemcom Whittle pit optimisation software and based on a copper price of US$2.27/lb. Detailed pit designs were recommended by geotechnical consultants SRK.

A third deposit called Meron has a resource target of around 0.5 – 1.5Mt grading 1 – 3% copper, based on historical drilling results. This deposit is located 2km east of Kali Kuning.

Figure 4. Ore Reserve

Category	Volume	Tonnes	Cu %
Kali Kuning Pit			
Proved	938,000	3,868,000	2.6
Probable	438,000	1,788,000	2.4
Total Ore	1,375,000	5,656,000	2.5
Waste	2,551,000	5,743,000	
Ratio	1.85	1.02	
Lerokis Pit			
Proved	509,000	2,052,000	2.4
Probable	115,000	460,000	2.1
Total Ore	624,000	2,512,000	2.4
Waste	1,011,000	2,051,000	
Ratio	1.62	0.82	
Combined			
Proved	1,446,000	5,920,000	2.5
Probable	553,000	2,248,000	2.4
Total Ore	1,999,000	8,168,000	2.5
Waste	3,562,000	7,794,000	
Ratio	1.78	0.95	

Source: Finders Resources

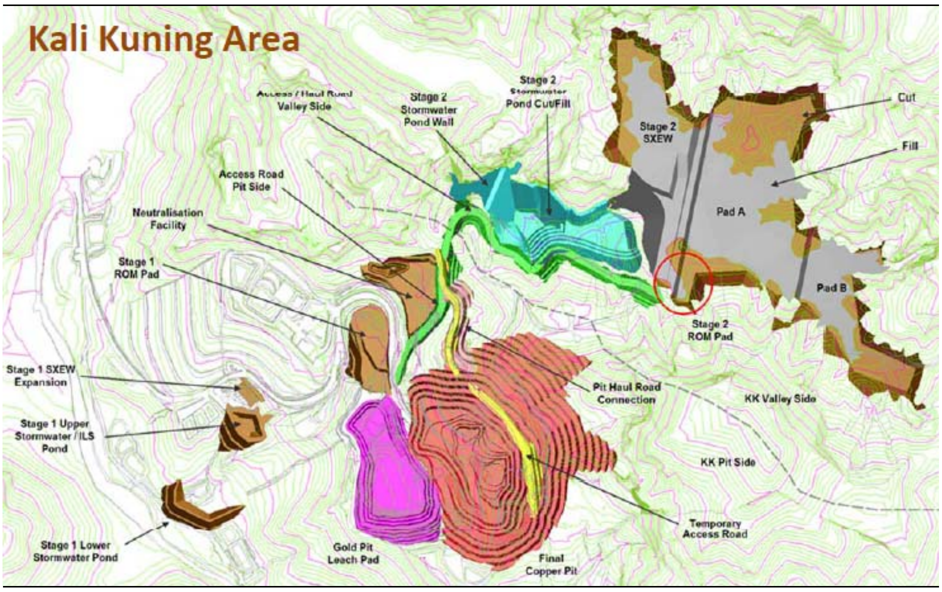
While the Demonstration Plant and test heaps have shown that the copper grade of the transition zone material within the reserves likely to be underestimated, our current modelling is placing no reliance on this and our forecasts are based on the above reserve grades.

- **Mining**

  FND will mine the Kali Kuning and Lerokis open-pits via a conventional truck and hydraulic excavator operation. All material will require drilling and blasting. At peak activity periods the fleet will comprise 7 x 45t hydraulic excavators and 16 x 25t dump trucks. All equipment will be provided by mining contractors.

  FND will landscape the Kali Kuning valley to create a suitably sized flat area for the leach pads and stormwater ponds. This will require large volumes of bulk earthworks during construction. Specialist earthwork designs were completed by SRK and Golder Associates.

Figure 5. Site Layout



Source: Finders Resources

- **Processing**

  Ore mined will be crushed, agglomerated and stacked on heaps. Heap aeration and irrigation allows leaching of copper into solution where it is collected and then extracted using standard solvent-extraction and electro-winning (SX-EW) technology to produce copper cathode. The BFS adopted the same heap height and modular equipment proven during the Wetar demonstration phase.

  The demonstration phase involved a 100kt bulk sample which was crushed and stacked into four bunded heaps, with variable heights, to allow for testing of different leaching variables in each heap to assess optimum parameters such as crush size, aeration and irrigation rates.

  Heap 3 had the best results with a total recovery of 80.3% copper after 645 days leaching. The average of incremental acid generated for typical heaps was 1.2kg of acid per 1.0kg of copper leached, thus process solutions require a Neutralisation Plant in commercial operations.

- **Capital Costs**

  To date, FND has sunk approximately $15m on development expenditure at Wetar. This has provided the Company with a Demonstration Plant capable of producing 1.8ktpa of copper cathode. FND has also purchased the second-hand Whim Creek SX-EW plant from Straits Resources for $5m paid in shares.

The project will benefit from substantial infrastructure left over from Billiton's previous gold mining operation, including wharf, camp and roads.

The BFS has determined a capex requirement of US$155m for the three-staged development to 25ktpa.

Figure 6. Capital Costs

US$ millions	EDP	Main Plant	Total
EPCM	4.0	9.0	13.0
Mining Facilities	0.8	7.0	7.8
Process Facilities	18.5	44.1	62.6
Utilities	3.0	2.3	5.3
Power Supply	0.5	10.9	11.4
On-Site Infrastructure	1.6	12.5	14.1
Off-Site Infrastructure	1.9	2.2	4.1
Mobile Equipment	-	5.5	5.5
First Fills	3.2	2.6	5.8
Other	3.6	4.8	8.4
Sub-Total	37.1	100.8	137.9
Accuracy Provision	4.2	13.3	17.5
Total	**41.3**	**114.1**	**155.4**

Source: Finders Resources

- **Operating Costs**

The BFS determined that the average life of mine C1 cash cost for the Wetar project will be US$1.09/lb. This is relatively low given the project does not benefit from any by-product credits.

Power is the largest cost component and accounts for 35% of the C1 cash cost. Copper cathode production is a function of the number of EW cells and the power required to take the copper out of solution. Wetar will rely on diesel generated power, therefore rendering the project extremely sensitive to diesel prices. The total power cost at Wetar will be US$0.226/kWh.

The next largest C1 cash cost component is the mining, crushing and stacking of ore. This is forecast to account for 20% of the C1 cash cost. Wetar benefits from a low strip ratio of 0.95:1 waste to ore and inexpensive labour costs.

Other key operating costs include reagents. The operation will be acid producing and therefore require a Neutralisation Plant (with limestone feed). As part of the expansion, FND expects to mine its own limestone on Wetar Island (it has an existing JORC-compliant resource).

Figure 7. Operating Costs

Life of Mine Operating Costs (C1*)	
Mining Cost	US$0.22/lb
Processing Cost - Power	US$0.39/lb
Processing Cost - Other	US$0.18/lb
G&A Cost	US$0.30/lb
TOTAL	**US$1.09/lb**
C3 Cost*	**US$1.82/lb**

* C1 costs exclude royalties (4%), head office expenses and marketing expenses (expected to be zero after netting off sales premiums); C3 costs include royalties, head office costs and finance costs based on a 70% debt funding package

Source: Finders Resources

- **Tax and Royalties**

  Companies holding IUPs in Indonesia are subject to the generally applicable corporate tax rate of 25%. Wetar is also subject to a Government gross revenue royalty of 4% on copper metal.

- **Project Financing and Hedging**

  FND is well advanced in discussions with a number of international project finance banks and expects to mandate lead arrangers early in Q3-CY11. The Company has also received offers for mezzanine debt, off-take arrangements and is evaluating convertible instruments.

  Approximately 30% of financing is intended to be sourced from equity, most likely in the form of a placement and rights issue.

  Assuming the full-scale project is funded partially by project debt, FND will likely be required to hedge at least part of its copper production during the term of the project loan.

- **Marketing and Off-take**

  FND has committed to sell 40% of its LME Grade A copper cathode through Tennant Metals and is paid 95% of its invoice amount on export customs clearance. The metal is on-sold to countries such as Taiwan and Thailand with nearly every shipment since inception selling at a premium to LME.

  Off-take for the remaining 60% is uncommitted although it is expected that off-take will be arranged with another party as part of the financing of the full-scale plant.

  Importantly, the production of cathode removes the need for FND to deal with smelters to refine its product and also reduces freight costs. The cathode is generally sold on a CFR basis from Surabaya.

Finders Resources Ltd (FND)

Recommendation: BUY

Shares on Issue	**278.8m**	**Date**	**28 June 2011**
Market Capitalisation	**$117.1m**	**Share Price**	**$0.42/share**
Year End	**31-December**	**12 Month Target Price**	**$0.80/share**

Equity Valuation, Price Target, 12 Month Return

Equity Valuation	**A$m**	**A$/share**
Wetar Copper Project	220.6	0.78
Wetar Exploration	19.0	0.07
Ojolali Gold-Silver Project	16.9	0.06
Corporate	(28.1)	(0.10)
Hedging	0.0	0.00
Cash	10.3	0.04
Debt	0.0	0.00
Unpaid Capital	1.6	0.01
NPV	**$240.3m**	**$0.85/sh**
Real Discount Rate		*8.00%*

12 Month Price Target	
NPV (P/NPV: 0.9x)	**$0.80/sh**

12 Month Return	
Capital Return	90.5%
Dividend Yield	0.0%
12 Month Total Return	**90.5%**

Production & Commodity Prices (Nominal Terms)

Key Assumptions	**CY10a**	**CY11e**	**CY12e**	**CY13e**
Copper Price (US$/lb)	3.42	4.40	4.41	3.90
USD/AUD Rate (USc)	92.05	99.50	95.00	93.00

Wetar Production Summary (100%)	**CY10a**	**CY11e**	**CY12e**	**CY13e**
Copper Cathode (kt)	1.39	0.55	3.54	13.37
Site Cash Cost (US$/lb)	n/m	n/m	1.03	1.51
Total Cash Cost (US$/lb)	n/m	n/m	1.30	1.75

Financial Ratios

Earnings & Cash Flow Multiples	**CY10a**	**CY11e**	**CY12e**	**CY13e**
EPS	-2.8¢	0.0¢	3.2¢	8.4¢
EPS Growth	n/a	n/a	n/a	n/a
P/E	n/a	n/a	n/a	5.0x
EV/EBIT	n/a	n/a	n/a	3.6x
EV/EBITDA	n/a	n/a	n/a	3.0x
GCFPS	-2.6¢	-0.5¢	3.6¢	10.9¢
P/GCF	n/a	n/a	n/a	3.8x
FCFPS	-5.1¢	-3.5¢	-9.2¢	-10.5¢
P/FCF	n/a	n/a	n/a	-4.0x

Balance Sheet	**CY10a**	**CY11e**	**CY12e**	**CY13e**
Gearing (Debt/Equity)	3.5%	1.3%	9.1%	49.6%
Gearing (Net Debt/Equity)	-35.3%	-61.2%	-21.1%	12.8%
EBIT Interest Cover	n/a	n/a	n/a	13.3x
ROE	-18.9%	-0.2%	11.4%	23.1%
ROA	-17.0%	-0.2%	10.2%	15.2%
NTA Per Share	14.7¢	24.6¢	27.8¢	36.2¢

Dividends	**CY10a**	**CY11e**	**CY12e**	**CY13e**
Dividend Per Share	0.0¢	0.0¢	0.0¢	0.0¢
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Dividend Franking	n/a	n/a	n/a	n/a
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%

Income Statement

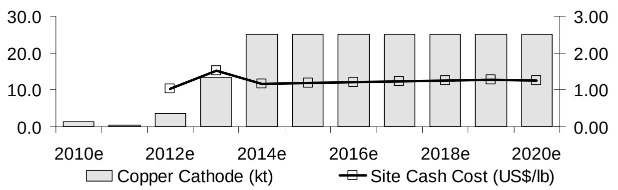
Full Year Summary (A$m)	**CY10a**	**CY11e**	**CY12e**	**CY13e**
Sales Revenue	11.8	5.2	34.1	115.4
EBITDA	**(7.3)**	**(1.6)**	**19.9**	**70.8**
Depreciation & Amortisation	1.3	0.0	2.3	12.2
EBIT	**(8.5)**	**(1.6)**	**17.6**	**58.6**
Net Interest Expense	0.1	(1.4)	(3.0)	4.4
Profit Before Tax	(8.6)	(0.3)	20.6	54.2
Income Tax Expense	0.0	(0.1)	6.2	16.3
Underlying NPAT	**(8.6)**	**(0.2)**	**14.4**	**37.9**
Abnormal Items	0.0	0.0	0.0	0.0
Minority Interests	(0.9)	0.0	0.0	0.0
Reported NPAT	**(7.7)**	**(0.2)**	**14.4**	**37.9**
Normalised Earnings	**(7.7)**	**(0.2)**	**14.4**	**37.9**

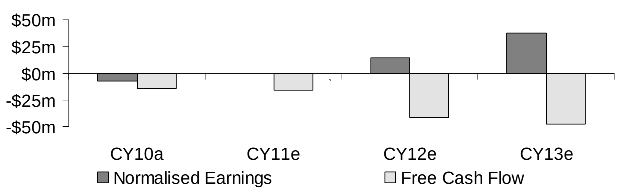
Cash Flow Statement

Full Year Summary (A$m)	**CY10a**	**CY11e**	**CY12e**	**CY13e**
EBITDA	(7.3)	(1.6)	19.9	70.8
Inc/(Dec) in Working Capital	(2.3)	(1.7)	0.0	0.0
Exploration & Other Items	2.5	0.9	(3.7)	(21.3)
Operating Cash Flow	**(7.1)**	**(2.5)**	**16.2**	**49.5**
Capital Expenditure	(6.2)	(13.6)	(57.9)	(97.3)
Other	(0.8)	0.0	0.0	0.0
Free Cash Flow	**(14.1)**	**(16.0)**	**(41.7)**	**(47.8)**
Equity Raised	19.7	70.0	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0
Inc/(Dec) in Borrowings	0.0	0.0	10.0	70.0
Financing Cash Flow	**19.7**	**70.0**	**10.0**	**70.0**
Effects of Exchange Rates	(0.0)	0.0	0.0	0.0
Movement in Net Cash	**5.6**	**54.0**	**(31.7)**	**22.2**
Cash at End Period	**14.5**	**68.4**	**36.7**	**58.9**
Net Cash/(Debt)	**14.5**	**68.4**	**26.7**	**(21.1)**

Balance Sheet

Full Year Summary (A$m)	**CY10a**	**CY11e**	**CY12e**	**CY13e**
Cash	14.5	68.4	36.7	58.9
Receivables	3.5	3.5	3.5	3.5
Inventory	1.0	1.0	1.0	1.0
Property, Plant & Equipment	14.8	28.6	84.1	169.2
Exploration Expenditure	0.0	0.5	1.1	1.7
Mine Development	11.2	11.2	11.2	11.2
Other	0.4	3.3	3.3	3.3
Total Assets	**45.5**	**116.6**	**141.0**	**249.0**
Payables	1.8	1.8	1.8	1.8
Debt	1.4	1.4	11.4	81.4
Provisions	0.9	1.2	1.2	1.2
Other	0.3	0.3	0.3	0.3
Total Liabilities	**4.5**	**4.8**	**14.8**	**84.8**
Net Assets	**41.0**	**111.8**	**126.3**	**164.2**
Shareholders' Equity	85.7	155.7	155.7	155.7
Reserves	(1.4)	(1.4)	(1.4)	(1.4)
Retained Profits	(42.2)	(42.4)	(28.0)	9.9
Minority Interests	(1.0)	0.0	0.0	0.0
Total Shareholders' Equity	**41.0**	**111.8**	**126.3**	**164.2**





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