



For ASX Market Release: 19 September 2017

## June 2017 Half Year Results Summary

### HIGHLIGHTS

#### Wetar Copper Project (74.1% interest)

- 12,929 tonnes of copper cathode produced and 14,572 tonnes of copper cathode sold
- Unsold finished product inventory of 1,729 tonnes copper cathode with a value of US\$10.3 million
- C1 cash cost of US\$1.03 per pound of copper produced and AISC cost of US\$1.36 per pound of copper produced
- Debt reduced by US\$16.9 million to US\$74.5 million

#### Corporate

- Underlying EBITDA of A\$57.5 million
- EBITDA of A\$71.3 million, including deferred hedge gains of A\$13.8 million
- Operating cash flow of A\$30.2 million
- NPAT of A\$41.7 million
- Basic earnings per share of 4.38 cents

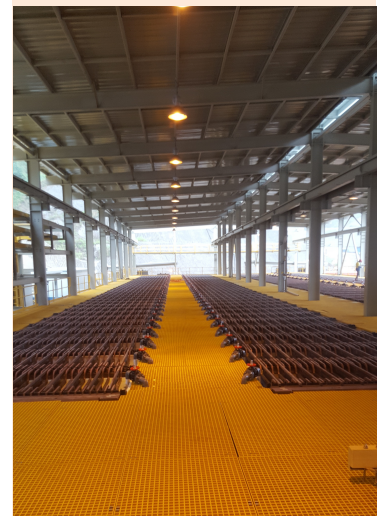
Managing Director Barry Cahill commented: *"The June 2017 half year result consolidates what has been a transformational period for Finders, and has confirmed the Company as significant copper producer amongst its ASX-listed copper peers with robust financial and production metrics. Finders' focus now turns to debt reduction and extending the mine life beyond the current 7 years, with drilling underway testing for extensions to the Lerokis Ore Reserve and before commencing at the Meron massive sulphide deposit, which immediately adjoins the Kali Kuning mine site."*



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### Adjustment to classification of prior year equity balances

The classification of prior year balances within equity have been adjusted to reflect changes in the economic interests in subsidiaries, that has increased the net assets attributable to shareholders of Finders and decreases non-controlling interests, as outlined in note 1 of the Notes to the Financial Statements. These adjustments have not impacted EBITDA, net profit, other comprehensive income, cash flows, earnings per share, total net assets and total equity that has been previously reported.

### Background Information on Finders

Finders is the operator of the Wetar Copper Project (74.1% interest) located on Wetar Island in eastern 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 giving annual production capacity of 28,000 tonnes copper cathode. To date, the plants have produced over 27,000 tonnes of copper cathode. The average sale price for all copper sold to date has been a premium to the LME price.

The project currently has a total debt of US\$72.3 million (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 past the current 7 years are strongly founded on exploration upside, focussing on the nearby Meron satellite deposit and other identified VMS copper and gold targets on Wetar Island.

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