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Finders finalises funding for 25ktpa Wetar Copper Project expansion

- **US\$165 million Project Finance Agreement signed**
- **Closing of US\$45 million investment by Daewoo scheduled for 7 November**
- **Mobilisation for 25,000tpa expansion to commence in November 2014**
- **Commissioning of expanded plant expected by the end of 2015**

Copper producer Finders Resources Limited ("Finders"; ASX code: FND) is pleased to announce a significant milestone in funding the expansion of its Wetar copper project in Indonesia to 28,000 tonnes of copper cathode per annum.

Project Finance Agreements

Finders and its wholly-owned Indonesian subsidiary PT Batutua Tembaga Raya ("BTR") have entered into a US\$165 million senior project finance facility agreement with BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation (HSBC) and Societe Generale ("the Senior Lenders")

As previously announced on 12 May 2014, the facilities will consist of:

- US\$130 million term loan facility;
- US\$20 million cost overrun facility; and
- US\$15 million VAT working capital facility.

The facilities will have first ranking security over the Wetar Copper Project. Availability will be subject to typical conditions precedent for a facility of this nature, including raising and expending the project equity and satisfaction of costs to completion tests, implementation of a minimum copper hedging programme to support the facilities and financial covenant tests immediately prior to hedging and drawdown.

Finders was advised on the facilities by Optimum Capital.

Daewoo Update

The signing of the \$165m project finance meets the last remaining condition precedent under Finders' Share Subscription Agreement with Daewoo International Corporation ("Daewoo"). Closing of the Daewoo investment has been scheduled for November 7. Under the Share Subscription Agreement, Daewoo will provide equity and loans of US\$45 million and will receive an interest of 24.1% in BTR. Please see Finders announcement on 14 August 2014 for further details of this investment.



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Finders Managing Director Barry Cahill said: “Securing funding of the project with experienced financiers such as Daewoo and our banks is a tremendous vote of confidence in the Company and a testament to the strength of the Wetar project. We are very excited about working with them all to expand the Wetar project. Now the real work begins.”

Finders, which started 3,000tpa copper production at Wetar on 31 March 2014, will mobilise manpower, equipment and materials for the 25,000tpa plant this month. Commissioning of the expanded plant is expected by the end of 2015.

About Finders

Finders is an emerging low cost copper cathode producer, developing a high-grade 28,000tpa copper mine on Wetar Island in Indonesia, plus a highly prospective, advanced gold-silver exploration project in Sumatra.

Currently the focus lies with the fully permitted Wetar project where mining and subsequent production of premium (99.99%) copper cathode has commenced. This project is a high-grade, open-pit 8.9Mt @ 2.4% Cu reserve with a 1:1 strip ratio.

The Company has an operational plant capable of producing 3,000tpa copper cathode through sulphide heap leach SX-EW. This plant has validated the economics of the Wetar project as detailed in the revised BFS which includes project cash costs of \$US0.88 a pound copper at efficient production levels (\$1.05/lb life of mine). The Company intends to add 25,000tpa to copper cathode capacity via the refurbishment and re-assembly of the former Whim Creek plant and the building of associated leach pads and infrastructure.

For further information please visit findersresources.com

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