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Wetar Copper Project – Development and Production Update

Finders Resources Limited ("Finders" "the Company"; ASX code: FND) is pleased to provide an update on activities at the Finders 72% owned Wetar Copper Project. The Company continues to produce copper from the 3,000 tonnes per annum copper cathode SX-EW plant (3kt Plant) and is progressing construction of the 25,000 tonnes per annum copper cathode SX-EW plant (25kt Plant). These two facilities will have the capacity to produce 28,000 tonnes per annum of copper cathode.

Importantly, Finders' ability to continue to operate the 3kt Plant while constructing the 25kt Plant, enables the Company to train up the workforce in anticipation of the commissioning of the new 25kt Plant, as well as assisting to refine the operating parameters of the heaps and SX-EW process so that the new heap leach and SX-EW plant operates as intended post commissioning.



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3,000 tpa Copper Cathode SX-EW Plant

Mining operations have resumed in the Kali Kuning pit this month to provide ore feed for the stacking of the Gold Pit Heap Leach Pad (GPLP). The earthmoving fleet is also being utilised for the construction activities in the Kali Kuning Valley.

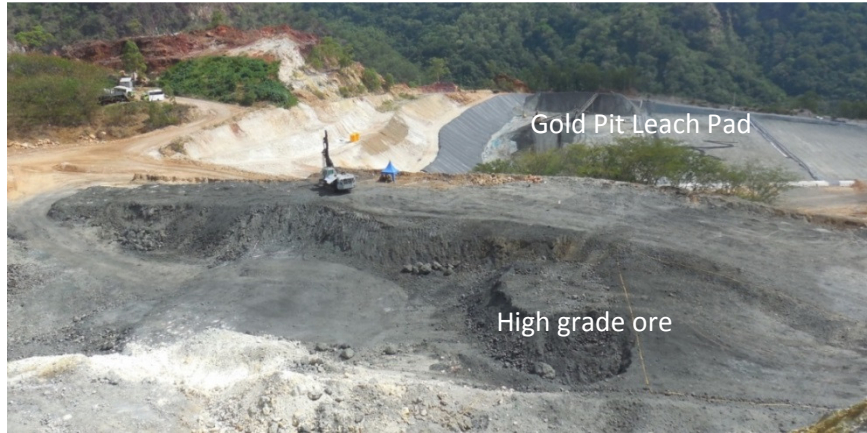


Image 1: View across the Kali Kuning Pit towards the Gold Pit Heap Leach Pad

Stacking of the newly constructed GPLP has continued, with over 20,000 tonnes of ore delivered to the crusher pad by the end of May. It is anticipated that the stacking will be sufficiently advanced to allow the commencement of irrigation and aeration to the heap by the end of June.



Image 2: View across the cells of the GPLP

Heaps are being stacked to 8 metres with the same crush size and parameters as the previous heaps at the 3kt heap leach pad. Processing management has refined the control on the parameters of the heaps using the experience of the previous two cells at the 3kt heap leach pad.

The GPLP has sufficient area to allow the stacking operations to continue until the Kali Kuning Valley Leach Pad is completed and is ready for stacking. The new crusher arrives in the September quarter allowing the commissioning of the crusher and training of the personnel to be completed in readiness for the commissioning of the 25kt Plant.



Image 3: Stacking of the GPLP



Image 4: Formwork for the concrete pour for the new GPLP Staging Tanks



Image 5: View across the newly constructed Intermediate Leach Solution Pond towards the 3kt Plant

Development and Production Update

Infrastructure work continues to improve the facilities around the 3kt Plant including construction of the larger staging tanks for the GPLP to allow the transfer of solution between the two plants.

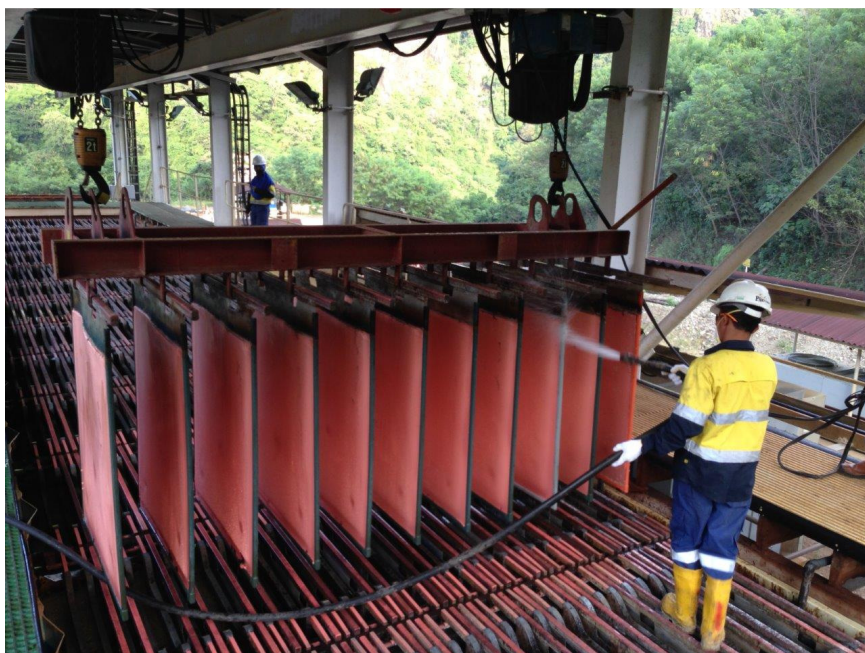


Image 6: Washing cathode prior to stripping at the 3kt Plant

Production and stripping of copper cathode at the 3kt Plant continues with a further 100 tonnes of copper cathode now ready for shipment to port.



Image 7: Packing pallets of stripped cathode at the 3kt Plant

25,000 tpa Copper Cathode SX-EW Plant

Work has continued on construction of the 25kt Plant. Mobilisation of the second earthmoving fleet is proceeding with an expected late June arrival on site.



Image 8: View across Storm Water Pond 3 towards the site of the 25kt Plant

Earthmoving has concentrated on the construction of Storm Water Pond 3 with cut material from this excavation being used to fill into the Kali Kuning Valley to form up the heap leach pads.



Image 9: View across the site of the 25kt Plant

Pouring footings continued for the 25 kt Plant and the concrete pad for the installation of the new mess in the camp area on the coast.



Image 10: View across 25kt Plant concrete footings



Image 11: New camp mess concrete pad

Construction of the emergency airstrip is nearing completion, with only the final sheeting and trims remaining.



Image 12: Construction progress on the emergency airstrip

Construction of the coastal facilities such as the warehouse and offices has also made significant progress towards completion.

The expansion and renovation of existing facilities has continued with most recent work being on the medical clinic. The completed facilities include the main administration office, including the extension to house the IT & communications, the safety, environment and commercial offices and management accommodation.



Image 13: Renovation of the medical clinic



Image 14: Construction of the warehouse and offices

Procurement and contracting activities have been focusing on purchasing long lead items and executing the necessary construction contracts for the 25 kt Plant. To date EPCM, earthmoving, liner supply & installation and fibreglass tank construction and refurbishment have been finalised with the others to follow shortly.

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 Copper Project where mining and subsequent production of premium (99.99%) copper cathode has commenced. This project has a high-grade, open-pit reserve of 8.9Mt @ 2.4% Cu with a 1:1 strip ratio.

The Company has a currently operating plant capable of producing 3,000tpa copper cathode through sulphide heap leach SX-EW. This plant has validated the economics of the Wetar Copper Project as detailed in the revised BFS which includes projected cash costs of \$US0.88 a pound copper at efficient production levels (\$US1.05/lb life of mine). The Company is currently constructing an additional 25,000tpaSX-EW copper cathode plant 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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