



For ASX Market Release: 1 July 2016

Wetar Expansion Project Commissioning Update

Finders Resources Limited (ASX:FND) is pleased to announce that over 300 tonnes of LME Grade A copper cathode has now been stripped from the recently commissioned 25,000 tonne per annum (t.p.a.) copper cathode solvent extraction electrowinning (SX-EW) plant. The rate of copper cathode stripping is continuing to increase as production levels from the SX-EW plant ramps up.



Figure 1: Wetar processing staff with the LME Grade A copper cathode stripped from the 25,000 t.p.a. SX-EW plant.

Concurrently, the existing 3,000 t.p.a. copper cathode SX-EW plant continued to perform at capacity during June bringing the combined site total to approximately 550 tonnes of copper cathode.

Managing Director Barry Cahill commented: *"Copper cathode production continues to increase at Wetar following commissioning of our new 25,000 t.p.a. SX-EW plant and further increases are expected in July as our project staff focus on ramping up production. We look forward to providing further progress updates in the coming weeks."*



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During the month, the Board of Finders along with representatives of the project partner Posco Daewoo completed a visit to site where they were able to inspect the new SX-EW plant and view the stripping of copper cathode for shipment to market.



Figure 2: Wetar staff, Finders Board members and Posco Daewoo representatives at the SX-EW plant



Figure 3: New Fuel Tanks on site – right tank reads “Safety is the gateway to success”

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Background Information on Finders

Finders is the operator of the Wetar Copper Project (72% interest) and the Ojolali Gold-Silver Project (72% interest) both located in 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 pre-stripped copper ore bodies from a prior gold mining era.

Finders currently operates a 3,000 tonne per annum (“t.p.a”) copper cathode solvent extraction-electrowinning (“SX-EW”) plant. To date, the plant has produced over 6,000 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues.

The current commissioning of a 25,000 t.p.a SX-EW facility will lift annual production capacity to 28,000 t.p.a. The Bankable Feasibility Study for the expansion project estimated a US\$132.4M capital cost (excl. contingency) and a cash operating costs of US\$88c/lb Cu at an efficient production level.

Finders has successfully arranged a US\$162 million senior facility and an additional US\$45 million project level equity facility to fund the expansion project.

Opportunities for extending the mine life are strongly founded on exploration upside, focussing initially on the nearby satellite Meron deposit and other identified VMS copper and gold targets on Wetar Island including Karkopang.

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