For ASX Market Release: 31 October 2016

Quarterly Activities Report – September 2016

HIGHLIGHTS

Wetar Copper Project

- **Copper cathode produced for the quarter was 3,987 tonnes with sales of 2,587 tonnes at an average price of US$2.18/lb**
- **September C1 cash costs of US$1.11/lb**
- **25,000 t.p.a. copper cathode SX-EW plant continued to successfully ramp up towards nameplate capacity - achieving daily nameplate in October.**
- **12 month rolling LTIFR and Injury Severity rates remain at zero**

Corporate

- **Copper hedge book restructured releasing proceeds of US$42.5m which were applied to debt reduction**
- **Debt reduced to US$101 million**
- **Restructured hedge book (copper and diesel fuel) slightly out of the money (US$3.3 million) as at 30 September 2016**
- **Cash on hand at quarter end was AU$7.9 million**

Managing Director Barry Cahill commented: *"This landmark quarter not only saw the successful ramp up of the new 25,000 t.p.a. SX-EW plant but also a significant reduction in our debt position following the close out of our copper hedge book. The December quarter should see us achieving a steady state production rate of 28,000 t.p.a. copper cathode at which time there will be more visibility on actual financial metrics including production costs, thus completing the transformation of Finders to a significant and profitable copper cathode producer."*

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WETAR COPPER PROJECT (FINDERS 72%)

3,000 t.p.a. and 25,000 t.p.a. SX-EW Plant Production Report

The 3,000 t.p.a. plant operated in line with expectations during the quarter, while the 25,000 t.p.a. plant continued to ramp up copper cathode production following the successful commissioning in the June quarter as summarised in the following table:

Table 1: Wetar Quarterly Copper Production

		Full Year 2015 Total	March 16 Quarter	June 16 Quarter	September 16 Quarter
Ore stacked	t	184,557	178,556	346,879	**677,510**[1]
Grade	% Cu	1.83	2.43	2.33	**2.33**
Metal stacked	t Cu	3,381	4,342	8,085	**15,763**
Copper stripped	t Cu	1,226	569	1,067	**3,987**
Copper sold	t Cu	889	815	612	**2,587**
Copper sale price	US$/lb Cu	2.35	2.10	2.22	**2.18**

Note 1: includes ore stacked to heap and stockpile leach pads.

Ore mining continued in the Kali Kuning Open Pit with production increasing following the arrival of another excavator and truck fleet. This fleet has been mobilised to site to accelerate the production profile and ensure that the build up of heap irrigated tonnes is maintained according to schedule.

The blasting process also transitioned from ANFO to an emulsion product with immediate improved results in the fragmentation of the ore (Image 1). This improvement has in turn increased the throughput rate of the crushing and stacking circuit.

Image 1 – Excavating blasted material in Kali Kuning pit

A failure in the north and east wall of the Kali Kuning pit resulted in the neccesity for remedial excavation to stabilise the wall. Ore production has not been affected and following a geotechnical review the remedial work is being scheduled into the mining plan. Minimum disruption was experienced due to the increased mining fleet.

Ore stacking continued on the Gold Pit Leach Pad (GPLP) and the Kali Kuning Valley (KKV) heap leach pads. In addition to fragmentation improvements, the performance of the crushing and stacking circuit increased markedly during the quarter as the operation of the circuit was further refined. The crushing circuit is now achieving forecast throughput with work progressing on further improvements.

Stockpiled run of mine ore has also been placed under irrigation in advance of crushing and stacking when capacity becomes available.

The 25,000 t.p.a. SX-EW plant continued to ramp up to nameplate capacity. Minor ramp up issues were encountered and rectified with steady state nameplate production expected during the December quarter. Nameplate was achieved in October and the focus is now on maintaining steady state.

Image 2 – Stacked tonnes on the Gold Pit Heap Leach Pad

The copper cathode produced experienced some visual quality and specification issues during ramp up however all cathode was sold at or about the LME copper price with a proportion sold at a premium as LME Grade A. Over 97% of copper cathode currently produced is LME Grade A.

The C1 cash costs for the month of September 2016 were US$1.11 per pound of copper produced on effectively 75% of nameplate production, which reflects well for the forecast costs of US$1.05 per pound of copper produced. There will be more visibility on the actual cost metrics from the results of the December quarter when the project is scheduled to be at steady state production.

Project Construction Progress

Construction work carried out during the quarter included the KKV leach pad construction with Cell 6 nearing completion.

The new neutralisation plant was successfully commissioned and is operating as planned.

Image 3 – Stacker on KKV leach pad cell 5

The new explosives magazine was completed and permitted and is now operating in association with the new emulsion plant.

Image 4 – Primary leach solution flowing from the KKV heap leach pads

Construction of the warehouse and workshop area was completed with the fit out of lighting, storage racking and the office continuing.

Demobilisation of construction personnel was ongoing commensurate with the wind down of major construction activities.

OH&S

There were no serious injuries recorded during the quarter, with the Lost Time Injury Frequency Rate (LTIFR) remaining at zero. The 12 month rolling LTIFR is 0.00 and the Injury Severity Rate is 0.00. The Total Recordable Injury Frequency rate for the project is 3.5. This is the total rate of first aid, medically treated and lost time injuries recorded which was an increase from last quarter. Management are focussed on reducing this lag indicator, particularly the rate of medically treated injuries.

Image 5 – Lining of Cell 6 on the KKV Heap leach pad

Wetar Community Development

Community development programs, which assist with health and economic development, continued during the quarter and included;

- Agricultural initiatives, including vegetable growing and chicken farming, to supplement the requirements of the Wetar Project.
- Local community employment initiative, inclusive of island villages further afield of the operation, accounted for 44% of company's employees at the Wetar Project at the end of the quarter.
- Maintaining staffing levels at the local health centre and two medical posts to reduce the dependency on the Site Clinic. During the quarter 601 visits were dealt with. Any serious conditions were elevated to the Site Clinic of which there were 40 visits during the quarter.
- The maintenance of the emergency airstrip for medical evacuation of both employees and local residents.
- Allocation of 10% of the available passenger seats on marine vessels servicing the Wetar Project to the local community.

Stakeholder engagement continued and included information meetings and site visits with various Government officials, community leaders, elders and landowners.

Wetar Environmental Management

Environmental monitoring activities and reporting to the relevant Indonesian authorities in accordance with the Project's environmental permit was ongoing and no non-compliance occurrences were reported.

December 2016 Quarter

Planned activities for the December 2016 quarter include:

- Continued stacking of ore to the KKV leach pad and GPLP;
- Completion of KKV leach pad cell 6; and
- Attaining and maintaining the production profile of the project at the nameplate capacity of 28,000 t.p.a. copper cathode.

OJOLALI GOLD-SILVER PROJECT

Activities

The Ojolali Project was divested in late August 2016 with the tenements returned to the local partner. It was decided, following a thorough audit of exploration progress to date, that Company funds would be better utilised in the continuing development of the the Wetar Copper Project.

CORPORATE

Cash and Project Finance Facility

Finders had previously entered into a Senior Facilities Agreement with BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation (HSBC) and Societe Generale (“the Senior Lenders”) which provided for a US$162 million commitment from the Senior Lenders that consisted of:

- US$127 million Term Loan Facility;
- US$20 million Cost Overrun Facility; and
- US$15 million VAT Working Capital Facility.

During the quarter Finders’ Indonesian subsidiary, PT Batutua Tembaga Raya (BTR) restructured its copper hedge book releasing US$42.5 million that was applied towards debt reduction. In addition, BTR has also made repayments of US$2.3 million on the VAT facility. The total amount drawn under the Senior Facilities Agreement as at the end of the quarter was US$101.0 million.

As part of the arrangements to close out the hedge book, BTR and the Senior Lenders are in negotiations around proposed additional changes to the Senior Facilities Agreement to take into account the reduction in the principal debt and to more closely align future repayments with anticipated cashflows from the Wetar Project. While these negotiations are yet to be completed, they have reached a point where the Company and the Senior Lenders were comfortable proceeding with the hedge restructure. The Company anticipates that the amendments to the Senior Facilities Agreement will be finalised and formally documented over the coming weeks. As construction is now complete, the remaining undrawn facilities were cancelled at the request of BTR.

The current book value of the hedges entered into by BTR as at 30 September 2016 is summarised in the following table (US$ million):

Copper hedging	(1.6)
Fuel hedging	(1.7)
Total	**(3.3)**

As at 30 September 2016, Finders and BTR had cash of AU$7.9 million.

Corporate

Chris Brown resigned as an Alternate Director for Gordon Galt during the quarter and was replaced by Michael Anderson.

The mining exploration entity quarterly report (Appendix 5B) is appended.

Barry Cahill

Managing Director

Background Information on Finders

Finders is the operator of the Wetar Copper Project (72% interest) located on Wetar Island in eastern Indonesia.

The Wetar Copper Project comprises the 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 has operated a 3,000 tonne per annum (“t.p.a”) copper cathode solvent extraction-electrowinning (“SX-EW”) demonstration plant since 2014 to test copper sulphide leach kinetics and optimise process design. To date, the demonstration plant has produced over 4,000 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 operation of a 25,000 t.p.a SX-EW facility will lift annual production capacity to 28,000 t.p.a. The facility was commissioned in May 2016 and is currently ramping up production to nameplate. The Bankable Feasibility Study for the expansion project estimated a US$132.4M capital cost (excl. contingency) and a cash operating costs of US$0.88/lb Cu at an efficient production level.

Finders 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 past the current 7 years 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.

Capital Structure

Type of Security			Total
Fully Paid Ordinary Shares (“Shares”)			
Shares on issue at 31 December 2015 - quoted on ASX			661,267,245
Unlisted Employee Shares			
Unvested employee Shares issued under the Finders Employee Share Ownership Plan at an issue price of 19 cents funded by loans from the Company and subject to performance based vesting conditions			1,000,000
Employee shares issued under the Finders Employee Share Ownership Plan at issue prices of 19 cents to 35 cents funded by loans from the Company			900,000
Unvested director’s incentive Shares at issue prices from 20.08 cents to 30.08 cents funded by loans from the Company and subject to performance and time based vesting conditions			10,500,000
Total Unlisted Employee Shares on issue at 31 December 2015			**12,400,000**

Type of Security			Total
Unlisted Options	Exercise Price	Expiry Date	
	A$0.35	06 Jun 2017	22,857,144
	A$0.2556	22 Oct 2017	31,298,904
Total Unlisted Options on issue at 31 December 2015			**54,156,048**
Unlisted Converting Notes	Conversion Price	Maturity Date	
US$5,500,000	A$0.427	16 Mar 2018	12,248,538

Tenement/Mineral Permit Schedule

IUP Decision No.	Type	Mineral	Expiry Date	Area (ha)	Term	Holder[1]
Wetar Copper Project[1]						
543 - 124 Tahun 2011	IUP Exploitation	Copper	09 Jun 2031	2,733	20 years	BKP
540 – 317.a Tahun 2012	IUP Exploitation	Sand, gravel & stone	01 Nov 2017	80.55	5 years	BKP
540 – 317.b Tahun 2012	IUP Exploitation	Limestone	01 Nov 2017	1,425	5 years	BKP
540 – 28.b Tahun 2010	IUP Exploitation	Barite	01 Nov 2016	515	6 years	BBW
Wetar South Coast Exploration						
540 – 28.a Tahun 2010	IUP Exploration	Gold	01 Mar 2016	2,636	6 years	BKP
540 – 28.c Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,418	6 years	BKP
540 – 28.d Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,021	6 years	BBW
540 – 28.e Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,106	6 years	BBW
540 – 28.f Tahun 2010	IUP Exploration	Gold	01 Mar 2016	1,148	6 years	BBW

1. Finders' interest in the Wetar Copper Project (72%) is held through Indonesian subsidiaries, PT Batutua Tembaga Raya ("BTR") and PT Batutua Kharisma Permai ("BKP"). BBW has merged with BKP and tenements previously held by BBW are in the process of being transferred to BKP.
2. Application for an IUP Exploitation has been lodged.

Wetar Copper Project Resources & Reserves

Ore Reserve Estimate			
	Category	Tonnes (m)	Cu (%)
Kali Kuning (Cut-off Grade 0.4% Cu)	Proved	5.4	2.4
	Probable	0.9	2.1
	Total	**6.3**	**2.4**
	Waste	5.9	
	Ratio	0.9	
Lerokis (Cut-off Grade 0.5% Cu)	Proved	2.1	2.3
	Probable	0.4	2.0
	Total	**2.5**	**2.3**
	Waste	1.9	
	Ratio	0.8	
Total	Proved	7.5	2.4
	Probable	1.4	2.1
	Total	**8.9**	**2.4**
	Waste	7.8	
	Ratio	0.9	

Note: Rounding errors may occur. "Ratio" refers to the ratio of the waste to the ore tonnage.

Mineral Resource Estimate									
	Measured		Indicated		Inferred		Total		
	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Cu (t)
Kali Kuning (Cut-off Grade 0.4% Cu)									
Leached	0.2	0.5	0.03	0.8	0.02	1.1	0.2	0.6	1,000
Transition	1.1	1.3	0.3	1.5	0.1	1.7	1.6	1.4	22,000
Primary	4.1	2.8	0.6	2.6	0.1	2.1	4.7	2.8	132,000
Total	**5.4**	**2.4**	**1.0**	**2.1**	**0.2**	**1.7**	**6.6**	**2.4**	**155,000**
Lerokis (Cut-off Grade 0.5% Cu)									
Primary	2.1	2.4	0.4	2.2	0.1	1.5	2.6	2.3	61,000
Total	**7.5**	**2.4**	**1.4**	**2.2**	**0.3**	**1.6**	**9.2**	**2.4**	**216,000**

Note: Rounding errors may occur

The information in this report that relates to ore reserve estimation is based on work completed by Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral resource, exploration potential and geology estimation is based on work compiled by Dr Phillip Hellman who is a consultant to H&S Consultants Pty Ltd and a Fellow of the Australian Institute of Geoscientists. Dr Hellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Finders Resources Limited

ABN	**Quarter ended ("current quarter")**
82 108 547 413	30 September 2016

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		15,848	23,158
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	(21,160)	(63,335)
	(c)	production	(12,320)	(29,311)
	(d)	staff costs	(7,079)	(17,303)
	(e)	administration and corporate costs	(88)	(796)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	23
1.5	Interest and other costs of finance paid		(2,796)	(6,904)
1.6	Income taxes paid		-	-
1.7	Research and development refunds		-	-
1.8	Other (provide details if material)		-	-
	Taxes and value added tax refund (paid)		4,581	(4,121)
1.9	**Net cash from / (used in) operating activities**		**(23,014)**	**(98,589)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	(494)	(1,926)
	(b)	tenements (see item 10)	-	-
	(c)	investments	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	41
2.6	**Net cash from / (used in) investing activities**	**(494)**	**(1,885)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	72,106
3.6	Repayment of borrowings	(57,442)	(57,442)
3.7	Transaction costs related to loans and borrowings	(142)	(657)
3.8	Dividends paid		
3.9	Other (provide details if material)		
	Net hedge receipts / (payments)	61,824	61,824
3.10	**Net cash from / (used in) financing activities**	**4,240**	**75,831**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,638	33,728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(23,014)**	**(98,589)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(494)**	**(1,885)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**4,240**	**75,831**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(482)	(1,197)
4.6	**Cash and cash equivalents at end of period**	**7,888**	**7,888**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7,888	12,941
5.2	Call deposits	-	14,697
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,888**	**27,638**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	176
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	132,462	132,462
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

8.1	The Group has signed a Senior Secured Project Finance Facility Agreement with a syndicate of banks. Under the agreement, the banking syndicate agreed to provide loan facilities totalling US$162 million. During the quarter US$43.618 million was repaid in respect of this facility.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	-
9.2	Development	6,000
9.3	Production	12,000
9.4	Staff costs	7,500
9.5	Administration and corporate costs	280
9.6	Other (provide details if material) – interest payable	1,500
9.7	**Total estimated cash outflows**	**27,280**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... Date: 31 October 2016
(~~Director/~~Company secretary)

Print name: James Wentworth

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.