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## Finders secures \$210M for Wetar expansion

Monday, 12 May 2014

Justin Niessner

### FINDERS Resources has secured \$US210 million (\$A224.3 million) in funding for a plan to increase the production capacity at the Wetar copper project in Indonesia more than ninefold.

The funding, via trading house Daewoo International Corporation and a syndicate of banks, is expected to expand Wetar's copper cathode production capacity of 3000 tonnes per annum to 28,000tpa.

"Daewoo and the four senior banks are very sophisticated global resource project financiers who have taken the time to conduct extensive project due diligence," Finders managing director Barry Cahill said.

"The support of these experienced project financiers is an extremely pleasing endorsement of the Wetar copper project.

"We look forward to working with such highly credentialed partners to develop Wetar into the tier one project that the fundamentals support."

Daewoo will invest \$45 million in project level equity, while BNP Paribas, Commonwealth Bank of Australia, Hong Kong and Shanghai Banking Corporation and Societe Generale have signed a credit approved commitment letter for \$165 million of senior loan facilities.

Availability of the facilities will be subject to formal documentation, implementation of a minimum copper hedging program.

The Daewoo component will result in the trading house taking a stake in the project of 24-27%.

Daewoo and Finders' Indonesian subsidiary Batutua Tembaga Raya will also enter into an offtake deal in relation to 20% of the copper cathode produced by BTR, with Daewoo paying prevailing market prices over the life of Wetar.

Finders started copper production at Wetar last March and is expected to begin construction of the expansion works in June.

Production from the expanded plant is scheduled to come online in the second half of 2015.

Total copper output is estimated at 155,000 tonnes over a planned 10.5-year mine life.

Feasibility work on the project last year estimated a net present value of \$273 million based on a copper price of \$7000 per tonne.

Copper was last trading at about \$6795/t.

Capital costs at Wetar have been estimated at \$132.4 million.

Shares in Finders were last trading 5.6% higher at A19c.



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Copper cathode from Finders Resources' Wetar project

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