



**For ASX Market Release: 23 August 2013**

### **Board and Management Changes Position Company for Development**

- Barry Cahill appointed Managing Director
- Chris Farmer to remain President Director of Indonesian operations
- Gary Comb appointed chairman and independence confirmed
- Gordon Galt joins board
- Notice Requisitioning General Meeting withdrawn

#### **Board and Management Changes**

Finders Resources Ltd (“Finders”) is pleased to announce changes to its board and management as the company proceeds towards development of the Wetar copper project.

Barry Cahill has been appointed Managing Director. Barry is a mining engineer with over 25 years’ experience. Previous roles include Managing Director of Australian Mines, Managing Director of Norseman Gold and Operations Director of Perilya.

The previous Managing Director Chris Farmer remains on the board of Finders and a key executive of the company as President Director of Finders’ local subsidiary.

Gary Comb was re-elected chairman of the company following the resignation of interim chairman Russell Fountain. Gary was originally appointed to the Finders board on 5 June 2013. Gary was previously Managing Director of Jabiru Metals Ltd from 2003 to 2011 where he oversaw the acquisition, feasibility study and construction of the Jaguar copper/zinc mine in Western Australia as well as the successful sale of the company to Independence Group. He is currently a Director of YTC Resources Ltd and Ironbark Zinc Ltd.

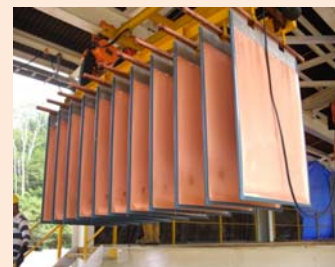
Gordon Galt has joined the board of Finders. Gordon is a mining engineer with over 40 years’ experience. He is currently a Principal of Taurus Funds Management, Chairman of Delta SBD and Nucoal Resources and a Director of Aquila Resources. He was formerly Chairman of Discovery Metals and Managing Director of Newcrest among other roles.

#### **Announcement of 15 August**

On 15 August 2013, the previous board of Finders made an announcement to the ASX in relation to a number of matters that the current board would like to address.

The board of Finders re-affirms the independence of Gary Comb. Gary has no association with Taurus Funds Management or any other substantial shareholder.

The current board changes do not “transfer control” of Finders to Provident and Taurus. Provident and Taurus will each have one seat on a board of 5 directors.



#### **Contacts:**

**Mr Gary Comb**  
Non-Executive Chairman

**Mr Barry Cahill**  
Managing Director

**Mr James Wentworth**  
Chief Financial Officer

#### **Sydney Office:**

Suite 901, Level 9

60 Pitt Street

Sydney NSW 2000

T: +61 2 8084 1812

F: +61 2 8068 2540

E: [info@findersresources.com](mailto:info@findersresources.com)

ASX Code: FND

[www.findersresources.com](http://www.findersresources.com)





Finders has held discussions with a number of investors and companies as it seeks to develop the Wetar project. In the event of a potential conflict of interest arising conflicted directors will not participate in discussions and votes in relation to that issue.

**Requisition Notice**

Given the recently announced resignations from the board and the appointment of Gordon Galt, the 249D notice lodged in relation to Finders has been withdrawn. As a result, Finders is no longer required to hold a general meeting to consider the resolutions proposed.

Gary Comb, Chairman of Finders welcomed the changes. “The restructured board and management team is the right one for the next phase of Finders’ development with a good mix of Indonesian, construction and financing expertise. The changes announced today enjoy the support of all the major shareholders of Finders.”

- End -



### **Background Information on Finders**

Finders is the operator of the Wetar Copper Project (95% Interest), and the Ojolali Gold-Silver Project (72% with option), both located in Indonesia. The Wetar Copper Project comprises two high grade deposits, Kali Kuning and Lerokis, which are located within 3km from the coast and suitable for open pit mining. 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. From February 2009 to December 2010, Finders successfully operated a 5 tonne per day Solvent Extraction/Electro Winning (“SX/EW”) demonstration plant to test copper sulphide leach kinetics, optimise process design and provide data required for project finance. The demonstration plant produced and sold about 2,500 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues. The test heaps are at heights similar to commercial operations worldwide and the SX/EW technology being used is industry standard. SX/EW technology is currently responsible for approximately 22% of the world’s copper production. The development of the Wetar Copper Project comprises the restarting of the existing demonstration plant followed by incorporation of the Whim Creek plant to lift production to 25,000tpa.

### **Disclaimer**

This announcement may or may not contain certain “forward-looking statements”. All statements, other than statements of historical fact, which address activities, events or developments that Finders believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “targeting”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions. These forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, potential production reflect the current internal projections, expectations or beliefs of Finders based on information currently available to Finders. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company’s current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company’s analysis is based is complete or accurate, (iii) the Company’s analysis is correct or (iv) the Company’s strategy, which is based in part on this analysis, will be successful. Finders expressly disclaims any obligation to update or revise any such forward-looking statements.

### **No Representation, Warranty or Liability**

Whilst it is provided in good faith, no representation or warranty is made by Finders or any of its advisers, agents or employees as to the accuracy, completeness, currency or reasonableness of the information in this announcement or provided in connection with it, including the accuracy or attainability of any Forward Looking Statements set out in this announcement. Finders does not accept any responsibility to inform you of any matter arising or coming to Finders’ notice after the date of this announcement which may affect any matter referred to in this announcement. Any liability of Finders, its advisers, agents and employees to you or to any other person or entity arising out of this announcement including pursuant to common law, the Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

### **Distribution Restrictions**

The distribution of this announcement may be restricted by law in certain jurisdictions. Recipients and any other persons who come into possession of this announcement must inform themselves about, and observe any such restrictions.