

Revised BFS lowers Wetar costs - Finders

By: Esmarie Swanepoel

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PERTH (miningweekly.com) – A revised bankable feasibility study (BFS) on ASX-listed Finders Resources' Wetar Island copper project, in Indonesia, has flagged a \$34-million decrease in the proposed capital spend.

Finders told shareholders on Thursday that initial indications from the revised BFS were that capital costs for the Wetar project would now be around \$133-million.

The revised design incorporated a new solvent extraction electrowinning plant, which was a single-stage 25 000 t/y plant based on an extension of the existing 16 000 t/y ex-Whim Creek plant.

The single-stage design reduced the construction cost and time compared with the previous two stage plant design.

Finders said on Thursday that key drivers of the reduced capital estimation for the Wetar project also included design changes to the heap leach pad earthworks programme and heap leach stacking sequence, a more detailed civil earthworks design, redesigned geotechnical pit and civil structures, and modifications to the Kalu Kuning pit mining sequence and schedule.

These changes have also enabled a shorter construction period of 15 months, down from the original 24 months.

Operating costs were currently estimated at around \$1.11/lb for the life-of-mine, but this should reduce as the BFS was finalised over the next few months. For the six years, from plant commissioning until production tails off, operating costs would likely be lower at around \$0.94/lb.

Finders was expected to produce the revised BFS by October, following another round of detailed engineering and design work for the processing and crushing plants, the civil earthworks and the openpit.

Following the completion of the BFS, Finders would restart negotiations with senior lenders and other potential financiers.

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Tel: +27(0)11 622 3744 | Fax +27(0)11 622 9350 | newsdesk@miningweekly.com
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