



For ASX Market Release: 9 September 2016

## Wetar Copper Project Update

Finders Resources Limited (ASX:FND) is pleased to provide the following progress update at the Wetar Copper Project. The recently commissioned 25,000 t.p.a. copper cathode SX-EW plant has now plated over 2,800 tonnes of LME Grade A copper cathode with the production ramp up reaching over 87% of nameplate capacity for 5 continuous days as part of the planned ramp up programme.



Figure 1: Pallets of LME Grade A copper cathode from the 25,000 t.p.a. SX-EW plant being loaded to truck.

Operations staff are now focussed on achieving and maintaining nameplate production by the end of September.

Ore production from the open pit continues to steadily increase ensuring a critical mass of material is stacked for maintaining solution inventory to the plant for efficient operation at nameplate capacity.

The neutralisation plant, which is the last major plant item constructed for the expansion project, has now been successfully commissioned.

Managing Director Barry Cahill commented: *“With copper cathode production rapidly approaching nameplate capacity and the neutralisation plant successfully commissioned, we now look forward to directing our efforts towards growing the mine life through our resource expansion drilling and exploration initiatives.”*



### Contacts:

**Mr Gary Comb**  
Non-Executive Chairman  
**Mr Barry Cahill**  
Managing Director  
**Mr James Wentworth**  
Chief Financial Officer

### Phil Retter

Investor Relations

### NWR Communications

[phil@nwrcommunications.com.au](mailto:phil@nwrcommunications.com.au)

T: +61 407 440 882

### Perth Office:

Level 1, 5 Ord Street

West Perth WA 6005

T: +61 8 6555 3996

F: +61 8 6555 3998

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

ASX Code: FND

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



## Wetar Copper Project Update September 2016

Finders has also decided to withdraw from its Ojolali silver and gold project in Sumatra. Following an extensive review of the project data the company determined that it would gain greater near term benefit from advancing its highly prospective copper targets on Wetar Island.

Accordingly, Finders has handed control of the Ojolali licences back to its local partner in Indonesia. This decision will not give rise to a material impact on Finders' financial statements and will allow Finders to focus entirely on maximising the potential of the Wetar Copper Project.



Figure 2: KKV open pit showing the dark high grade ore in contact with light coloured footwall rock.



Figure 3: Electrolyte solution flowing out of the solvent extraction settlers to the electrowinning circuit

## Wetar Copper Project Update September 2016

### Background Information on Finders

Finders is the operator of the Wetar Copper Project (72% interest) located in Maluku Barat Daya, 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 exposed copper ore bodies from a prior gold mining era.

Finders currently operates a 25,000 tonne per annum (“t.p.a”) copper cathode solvent extraction-electrowinning (“SX-EW”) plant, commissioned in May 2016, and a 3,000 t.p.a SX-EW plant for annual production capacity of 28,000 tonnes copper cathode. To date, the plants have produced over 7,000 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues.

The project was constructed with a total loan of US\$145M repayable over three years to 2019 and has a projected cash operating cost of US\$1.05/lb Cu over the life of mine.

Opportunities for extending the mine life past the current 7.5 years are strongly founded on exploration upside, focussing initially on the nearby Meron satellite deposit and other identified VMS copper and gold targets on Wetar Island.

### 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.