



For ASX Market Release: 25 January 2018

Quarterly Activities Report – December 2017

HIGHLIGHTS

Wetar Copper Project

- December 2017 quarterly copper cathode production of 4,100 tonnes at an average realized sale price of US\$3.12/lb Cu
- C1 cash cost at US\$1.45/lb and AISC cost of US\$2.53/lb
- EBITDA of US\$6.8 million
- Copper leached from pads in December 2017 increased by over 30% from previous month as production issues were resolved
- Proved and Probable Ore Reserve as at 1st December 2017 totals 9.3 million tonnes at 2.1% Cu for 196,000 tonnes of contained copper metal

Corporate

- December 2017 quarter debt repayment reduces gross debt under the Project's Senior Secured Finance Facility Agreement (Wetar Facility Agreement) to US\$60.5 million
- Debt Service Reserve Account (DSRA) funding requirements under the Wetar Facility Agreement successfully renegotiated with initial US\$9.0 million deposited reducing net debt to US\$51.5 million
- Unsolicited off-market takeover offer received from Eastern Field Developments Limited. The Independent Finders Directors reiterate their recommendation that Finders shareholders **REJECT** the offer by **TAKING NO ACTION**

Managing Director Barry Cahill commented: *“With the temporary production interruption behind us, we look forward to returning to the previous production levels and growing shareholder value. The considerable free cashflows that are expected to be generated by the Wetar Copper Project assisted by the current strong copper price will enable Finders to continue to rapidly repay the debt under the Wetar Facility Agreement and, once the debt has been fully repaid, potentially make distributions to shareholders.”*



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WETAR COPPER PROJECT (FINDERS 74.1%)

OH&S

The Lost Time Injury Frequency Rate (LTIFR) at the end of the December 2017 quarter was 0.7, consistent with the previous quarter, whilst the Total Recordable Injury Frequency Rate (TRIFR) was reduced to 3.3 from the September quarter rate of 4.2.

Throughout 2017, there were only two Lost Time Injuries and two Restricted work injuries recorded. First aid injuries were reduced by 42%, near miss incidents reduced by 39% and medically treated injuries reduced by 50% over 2016 figures, reflecting site management's commitment to building a safety culture around accountability and personal responsibility.

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

The 25,000 t.p.a. SX-EW plant was returned to normal operations as expected during the quarter, following the crud run event in September 2017. The impurities introduced into the plant from the crud run event have now been purged from the system. During October 2017, a refurbishment program commenced on the 3,000 t.p.a. SX-EW plant which is scheduled to be completed in February 2018. Heap leach and SX-EW plant production data is summarised in the following table:

Table 1: Wetar Quarterly Copper Production

		Full Year 2016	March 17 Quarter	June 17 Quarter	September 17 Quarter	December 17 Quarter	Full Year 2017
Ore stacked	t	2,152,574 ¹	429,616	633,638	513,516	367,750	1,944,520 ²
Grade	% Cu	2.19	1.47	1.66	2.32	2.66	2.00
Metal stacked	t Cu	47,247	6,299	10,450	12,385	9,765	38,899
Copper stripped	t Cu	11,760	6,125	6,804	6,131	4,100	23,160
Copper sold	t Cu	8,825	7,153	7,419	6,886	3,819	25,277
Copper sale price	US\$/lb Cu	2.25	2.60	2.60	2.88	3.12	2.76

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

Note 2: excludes stacking of crushed partially leached truck dump material

Mining from the Kali Kuning open pit continued as scheduled for the quarter with 389,606 tonnes of ore at an average grade of 2.73% Cu extracted. Waste mining was restricted to 32,449 bench cubic meters due to material previously classified as waste in the Ore Reserve being recovered as ore following the results from grade control drilling.

On a Project to date basis, the Ore Reserve reconciliation to actual ore mined has resulted in the recovery of an extra 12% ore tonnes and an additional 10% copper metal. The additional 9,170 tonnes of copper metal in ore mined is equivalent to approximately two months additional mining and crushing.

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The majority of the exposed open pit floor is ore, with high grade, black massive sulphide predominating as can be seen in Image 1.



Image 1 – Kali Kuning open pit

During the quarter, stacking of the second lift on leach pad KK01 was completed and overstacking commenced on leach pad KK02 (Image 2). The crushing and stacking of leach pad KK03 also commenced and was two thirds complete by the end of the quarter.

The material crushed and stacked on leach pads KK01, KK02 and KK03 was sourced from a combination of mined ore from the Kali Kuning open pit and partially leached truck dump material. The crushing and stacking of the 135,000 tonnes of partially leached truck dump material was completed by mid-December 2017 and all ore stacked since then was high grade ore from the Kali Kuning open pit. Uncrushed dump leach stockpile remains stockpiled on and at the back of heap leach pad KK06. Finders expects this material to be to be rehandled, crushed and stacked from April 2018, when crusher capacity becomes available.

As part of the stacking activities, higher specification aeration piping was used to allow substantially more air to be forced into the leach pads. This is intended to cause internal leach pad temperatures to increase at a faster rate, which can facilitate more rapid leaching of the copper minerals. Optimisation of the leach pads is continuing and has the potential to increase copper leaching rates.

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Image 2 – KK leach pads 1 to 4, with crushing and stacking units operating on leach pad 2



Image 3 – Crusher 21 and leach pad DP07

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The C1 cash cost for the quarter was US\$1.45 per pound of copper produced and the AISC cost was US\$2.53 per pound of copper produced, which increased from the September 2017 quarter, due mainly to the reduced copper stripped.

Costs for the Wetar Copper Project are summarised in Table 2 below:

Table 2: Wetar Copper Project Quarterly Unit Costs

		Full Year ¹ 2016	Mar-17 Quarter	Jun-17 Quarter	Sep-17 Quarter	Dec-17 Quarter	Full Year 2017
Copper Stripped	t Cu	11,760	6,125	6,804	6,131	4,100	23,160
Copper Sold	t Cu	8,825	7,153	7,419	6,886	3,819	25,277
Copper sale price	US\$/lb Cu	2.25	2.60	2.60	2.88	3.12	2.76
C1 cash cost	US\$/lb Cu		1.03	1.02	1.15	1.45	1.14
Royalties	US\$/lb Cu		0.02	0.02	0.03	0.04	0.02
Marketing / sales costs	US\$/lb Cu		0.11	0.11	0.10	0.16	0.12
Sustaining capital	US\$/lb Cu		0.03	0.02	0.06	0.21	0.07
Hedging losses	US\$/lb Cu		0.16	0.12	0.28	0.57	0.26
Reclamation & other	US\$/lb Cu		0.03	0.04	0.04	0.10	0.05
AISC cost	US\$/lb Cu		1.38	1.33	1.66	2.53	1.66

Note 1: During the 2016 year the project was still under construction and commissioning

During the quarter, 78% of the copper shipped was sold as LME Grade A Cathode at a premium to the LME copper price. The balance was sold as Standard Grade Copper at or around the LME copper price. The quality of the cathode produced earlier in the quarter was impacted by the September crud run event, with some of the cathode downgraded from LME Grade A specification to standard grade.

Project EBITDA for the quarter was US\$6.8 million.



Image 4 –25,000 t.p.a. SX-EW plant at night

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Exploration and Project Development

The remaining assay results from the pre-development drilling program at Lerokis (Figure 1) were announced to the ASX during October 2017 (refer Finders' ASX announcements dated 3 and 31 October 2017). The 60 hole program of reverse circulation (RC) and diamond drilling (for a total of 2,991m) was completed into the more complex zones of the Zone 5 and Zone 1S areas at Lerokis to better define pre-development mineralised envelopes for mine design purposes, to obtain additional samples for metallurgical column leach testing, to "sterilise" areas for infrastructure locations and to provide additional support to final open pit wall design assumptions.

This highly focussed Lerokis drilling program successfully confirmed the existence of contiguous, high grade zones previously only informed by single or isolated drill hole intercepts and closed out more complex mineralised zones on the margins of the deposit.

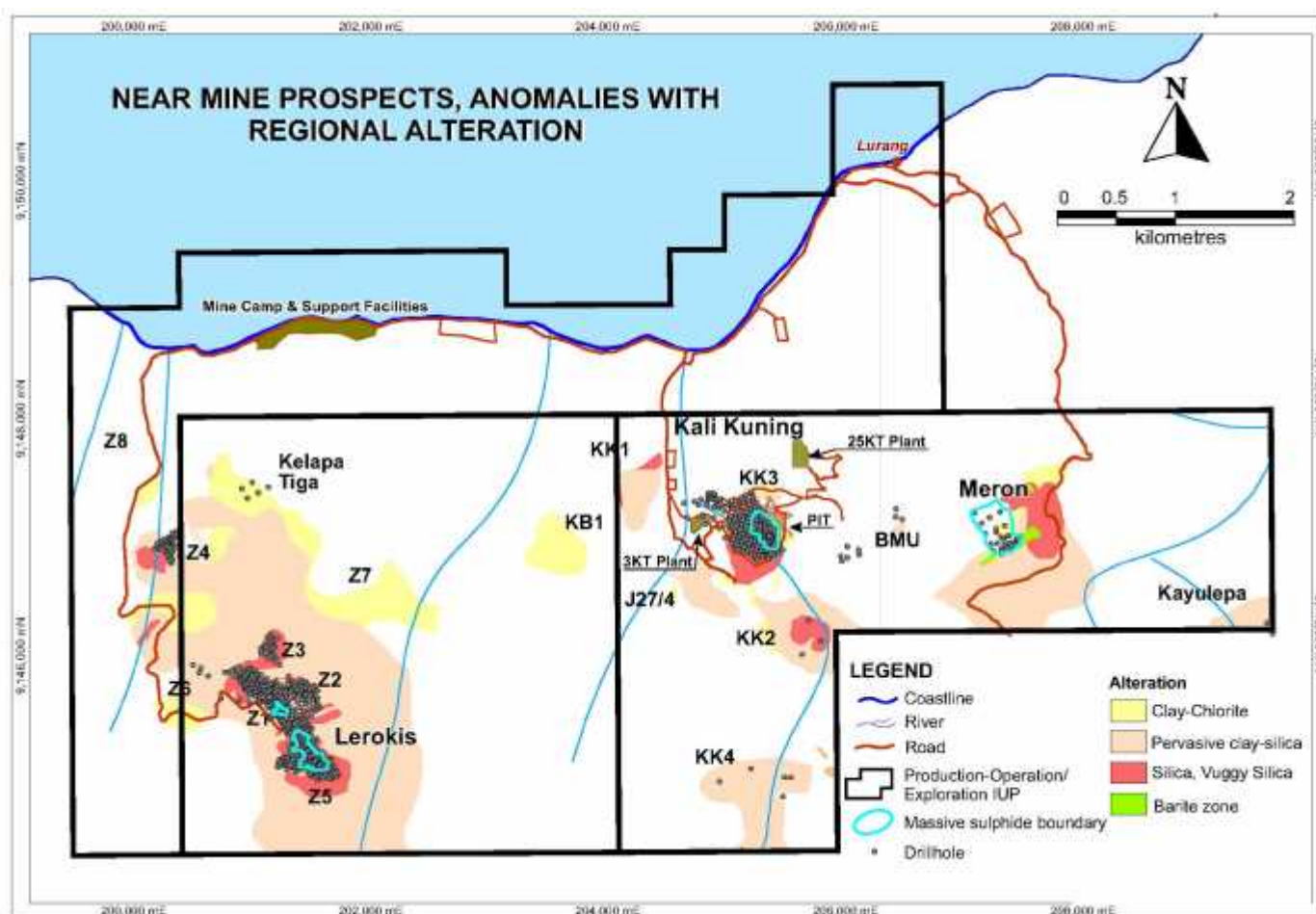


Figure 1 – Plan of Wetar Copper Project showing location of Lerokis deposit

Significant intersections included :-

- 22m at 13.33% Cu, 1.21g/t Au, 74.5g/t Ag, 1.52% Zn, 0.66% Pb from 9m in LKR533 – Zone 1S
Incl. 13m at 21.81% Cu, 1.64g/t Au, 107.9g/t Ag, 1.27% Zn, 0.84% Pb from 9m
- 25m at 7.29% Cu, 0.75g/t Au, 34.2g/t Ag, 1.14% Zn, 1.44% Pb from 5m in LKR527 – Zone 1S
- 24m at 6.32% Cu, 2.03g/t Au, 162.0g/t Ag, 7.15% Zn, 2.01% Pb from 18m in LKR538 – Zone 1S/Zone 5
- 22m at 5.65% Cu, 1.59g/t Au, 76.2g/t Ag, 1.81% Zn, 0.62% Pb from 28m in LKR537 – Zone 1S/Zone 5

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- 27m at 4.06% Cu, 0.96g/t Au, 47.5g/t Ag, 3.37% Zn, 0.89% Pb from 7m in LKR536 – Zone 1S
- 24m at 3.63% Cu, 0.81g/t Au, 32.2g/t Ag, 1.48% Zn, 0.24% Pb from 16m in LKR528 – Zone 1S
- 27m at 3.53% Cu, 0.91g/t Au, 35.6g/t Ag, 2.67% Zn, 0.49% Pb from 16m in LKR529 – Zone 1S
- 11m at 5.33% Cu, 0.81g/t Au, 53.1g/t Ag, 0.32% Zn, 0.08% Pb from 8.0m in LKR541 – Zone 5 (sulphide)
- 37m at 8.93% Cu, 0.97g/t Au, 45.0g/t Ag, 0.07% Zn, 0.11% Pb from 4.0m in LKR543 – Zone 5 (sulphide)
- 30m at 1.40% Cu, 1.23g/t Au, 53.0g/t Ag, 0.17% Zn, 0.47% Pb from 0m in LKR544 – Zone 5 (sulphide)
- 20m at 7.85% Cu, 0.62g/t Au, 29.5g/t Ag, 0.15% Zn, 0.05% Pb from 13.0m in LKR550 – Zone 5 (sulphide)
- 32.4m at 5.25% Cu, 1.1.16g/t Au, 91.8g/t Ag, 4.11% Zn, 0.99% Pb from 11.4m in LKD062 – Zone 1S (sulphide)
- 26.4m at 1.77% Cu, 0.51g/t Au, 18.0g/t Ag, 1.23% Zn, 0.23% Pb from 18.7m in LKD063 – Zone 5 (sulphide)
- 65.7m at 1.84% Cu, 0.50g/t Au, 15.3g/t Ag, 0.52% Zn, 0.11% Pb from 2.9m in LKD064 – Zone 5 (sulphide)

A subsequent Mineral Resource and Ore Reserve upgrade for Lerokis was released to the ASX on 21 November 2017 and as foreshadowed in the September 2017 quarterly report, confirmed a 34% increase in copper tonnes in the Mineral Resource and a 29% increase in copper tonnes (or an additional 17,200 tonnes of copper metal) in the Ore Reserve. Lerokis is currently scheduled to advance into production during 2019 as production from the highly successful Kali Kuning open pit concludes.

Finders annual Mineral Resource and Ore Reserve update as at 1 December 2017 was released to the ASX on 22 December 2017. The summary tables are appended to this report.

Wetar Community Development

Finders community development programs at Wetar were further enhanced during the quarter, with the commencement of construction works for the Uhak village church. The church represents the largest single investment in this village by Finders, continuing Finders long history of engagement and support of the local communities.

An independent consultant has been engaged to review all current community development programs and recommend further areas of investment where the Company's endeavours will have long lasting benefits beyond the life of the Project.

Wetar Environmental Management

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

March 2018 Quarter

Planned activities for the March 2018 quarter include:

- Continued stacking of mined ore from the Kali Kuning open pit to the KKV, GP and DP07 leach pads;
- Completion of refurbishment of the 3,000 t.p.a. SX-EW plant; and
- Ongoing optimisation of the leach pads and 25,000 t.p.a. SX-EW plant.

CORPORATE

Cash and Project Finance Facility

The payment schedule for funding of the Debt Service Reserve Account ("DSRA") was successfully renegotiated with the Senior Lenders under the Wetar Copper Project's Senior Secured Finance Facility Agreement ("Wetar Facility Agreement"). The revised payment schedule provided for US\$9.0 million that was deposited by Finders' Indonesian subsidiary PT Batutua Tembaga Raya ("BTR") into the DSRA at the end of December 2017, with a further US\$4.5 million to be deposited by the end of March 2018 and the remaining balance of approximately US\$4.5 million to be deposited by the end of June 2018.

The scheduled quarterly Term Loan repayment under the Wetar Facility Agreement of US\$7.5 million was made, with gross debt reduced to US\$60.5 million. This repayment continues the rapid reduction in the total outstanding debt under the Wetar Facility Agreement by US\$84.5 million from US\$145.0 million in July 2016. The payment of US\$9.0 million into the DSRA further reduces the Project bank borrowings to US\$51.5 million on a net debt basis.

As at 31 December 2017, the Group held cash of US\$1.6 million, excluding the US\$9.0 million deposited in the DSRA.

Hedging

As at 31 December 2017, the Group had hedged 5,400 tonnes of copper under its discretionary hedging program at an average price of US\$7,000 per tonne. Under the mandatory hedging program, 8,791 tonnes of copper is hedged at an average price of US\$4,792 per tonne, with maturities between January 2018 and March 2019. The book value of copper hedges entered into by the Group as at 31 December 2017 was US\$(23.4) million.

Corporate

On 6 October 2017, Finders received a letter from Eastern Field Developments Limited, a special purpose vehicle jointly owned by Procap Partners Limited, PT Saratoga Investama Sedaya Tbk (IDX: SRTG) and PT Merdeka Copper Gold Tbk (IDX: MDKA) (together, "the Consortium"), stating the Consortium's intention to make an off-market takeover offer for all of the shares in Finders (Offer). The Offer is unsolicited.

The Company received Eastern Field's Bidder's Statement in respect of the Offer on 23 October 2017 and received a Replacement Bidders Statement on 17 November 2017 which was dispatched to shareholders on 20 November 2017, commencing the Offer Period. The Offer is at a price of AU\$0.23 cash per Finders share, and is subject to a number of conditions.

The Company issued its Target's Statement on 5 December 2017 and a Supplementary Target's Statement on 22 December 2017 (Target's Statement). The Independent Directors reiterate their recommendation that Finders shareholders **REJECT** the **INADEQUATE** and **OPPORTUNISTIC** Offer by **TAKING NO ACTION** in relation to the Offer. Finders' Target's Statement contains the reasons for the Independent Directors' recommendation. The Target's Statement also contains a copy of the Independent Expert's report by Deloitte Corporate Finance Pty Ltd who concluded that the Offer is neither fair nor reasonable and assessed the fair market value of a Finders share on a control basis to be in the range of AU\$0.31 to AU\$0.35 per Finders share.

As at close of business on 23 January 2018, Eastern Field had notified that it had received acceptances of its Offer in respect of only 5% of the Finders shares that it did not already have a relevant interest in.

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Capital Structure

During the quarter, a total of 7.0 million employee performance rights were issued, of which 2.85 million lapsed at the end of 2017. A further 32.3 million options with an exercise price of 25.56 Australian cents per share expired.

The capital structure of the Company as at 31 December 2017 is set out in the following table:

Type of Security				Number on Issue
<i>Fully Paid Ordinary Shares ("Shares") - Quoted on ASX</i>				
Shares on issue at 31 December 2017 – Quoted on ASX				761,867,245
<i>Unlisted Employee Shares</i>				
				<i>No. of Shares</i>
Vested and unvested Director's incentive Shares issued 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
Unlisted Performance Rights¹				
Unvested employee performance rights issued at a nil exercise price and subject to performance and time based vesting conditions				4,150,000
<i>Unlisted Converting Notes</i>				
	<i>Conversion Price</i>	<i>Maturity Date</i>	<i>No. of Shares to be issued on conversion</i>	
US\$5,500,000	A\$0.427	16 Mar 2018	12,248,538	

Barry Cahill

Managing Director

¹ Note 1: Finders has agreed to issue 4,000,000 Finders Performance Rights to Finders' Managing Director, Mr Barry Cahill, (refer Finders' ASX announcement dated 25 September 2017) however as at 31 December 2017 these had not yet been issued.

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Wetar Copper Project Resources & Reserves

Wetar Copper Project - Mineral Resource Estimate as at 1st December 2017									
	Measured		Indicated		Inferred		Total		
	Mt	Cu%	Mt	Cu%	Mt	Cu%	Mt	Cu%	Cu (Kt)
Kali Kuning (COG 0.4% Cu)									
Primary	1.9	2.7	0.3	2.9	0.01	3.0	2.3	2.7	62
Transition	0.1	1.4	0.1	1.2	0.03	1.5	0.1	1.3	2
Leached	0.01	0.6	0.002	0.8	0.001	0.8	0.01	0.6	0.1
Total	2.0	2.7	0.4	2.6	0.04	1.9	2.4	2.6	64
Lerokis (COG 0.5% Cu)									
SBX	0.1	0.8	0.06	0.9	-	-	0.1	0.8	1
MPY	1.1	1.5	0.04	0.9	0.02	1.0	1.2	1.5	17
PBX2	1.2	3.3	-	-	-	-	1.2	3.3	39
BKO	0.4	5.5	-	-	-	-	0.4	5.5	24
Total	2.8	2.9	0.1	0.9	0.0	1.0	2.9	2.8	82
Total Kali Kuning and Lerokis Open Pits									
COG as above	4.8	2.8	0.5	2.2	0.1	1.6	5.3	2.7	145
Heap Leach Pads (ex-mine minus cathode production and decommissioned leach pads)									
Kali Kuning Valley	4.3	1.4	-	-	-	-	4.3	1.4	60
Total	4.3	1.4	-	-	-	-	4.3	1.4	60
Total Mineral Resource (including Heap Leach Pads)									
TOTAL	9.1	2.1	0.5	2.2	0.1	1.6	9.6	2.1	206

Note – Rounding errors may occur. Mineral Resources which are not included in the following Ore Reserve compilation do not have demonstrated economic viability.

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Wetar Copper Project – Ore Reserve Estimate as at 1 st December 2017							
	Proved		Probable		Total		
	Mt	Cu%	Mt	Cu%	Mt	Cu%	Cu (Kt)
Kali Kuning Open Pit (COG 0.4% Cu)							
Primary	1.9	2.6	0.3	2.8	2.2	2.7	58
Transition	0.1	1.3	0.1	1.2	0.1	1.3	1
Leached	0.01	0.6	0.002	0.8	0.01	0.6	0.0
Total	2.0	2.6	0.3	2.6	2.3	2.6	60
				Waste	0.8		
				Stripping Ratio	0.3		
Lerokis Open Pit (COG 0.5% Cu)							
SBX	0.05	0.8	0.03	0.9	0.1	0.9	1
MPY	1.1	1.5	0.01	0.7	1.1	1.5	16
PBX2	1.1	3.2	-	-	1.1	3.2	37
BKO	0.4	5.3	-	-	0.4	5.3	23
Total	2.7	2.8	0.04	0.9	2.7	2.8	76
				Waste	2.6		
				Stripping Ratio	0.97		
Total Kali Kuning and Lerokis Open Pits							
COG as above	4.7	2.7	0.4	2.4	5.0	2.7	136
				Waste	3.4		
				Stripping Ratio	0.7		
Heap Leach Pads (ex-mine minus cathode production and decommissioned leach pads)							
Kali Kuning Valley	4.3	1.4	-	-	4.3	1.4	60
Total	4.3	1.4	-	-	4.3	1.4	60
Total Ore Reserve (including Heap Leach Pads)							
COGs as above	8.9	2.1	0.4	2.4	9.3	2.1	196

Notes – Rounding errors may occur. The Ore Reserve estimate for the open pit mines is derived from the Mineral Resource block models for the Kali Kuning and Lerokis deposits. The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually, the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades. “Stripping Ratio” refers to the ratio of the waste to the ore tonnage.

COMPETENT PERSON STATEMENTS

Exploration Results and Targets

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Terry Burns who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (#107527).

Mr Burns 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

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Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burns is contracted by Banda Minerals Pty Ltd, a 100% owned subsidiary of Finders Resources Limited, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation for the Kali Kuning and Lerokis deposits is based on prior work completed by external consultants that has been reviewed by Mr Terry Burns who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (#107527).

Mr Burns 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 Burns is contracted by Banda Minerals Pty Ltd, a 100% owned subsidiary of Finders Resources Limited, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

Ore Reserve Estimate

The information in this report that relates to the in-situ ore reserve estimation at the Kali Kuning and Lerokis deposits is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Nick Holthouse who is a full-time employee of PT Batutua Tembaga Raya (a subsidiary of Finders Resources Limited) and who is a Member of the Australasian Institute of Mining and Metallurgy (#305303). The information in this report that relates to the ore reserve estimation for the heap leach pads is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Adam Moroney who is a full time employee of PT Batutua Tembaga Raya (a subsidiary of Finders Resources Limited) and who is a Member of the Australasian Institute of Mining and Metallurgy (#315559)

Both Mr Holthouse and Mr Moroney have sufficient experience which is relevant to the style of mineralisation, the type of deposit and the beneficiation method under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Holthouse and Mr Moroney consent to the inclusion in the report of the matters based on their reviewed information in the form and context in which it appears.

Background Information on Finders

Finders is the operator of the Wetar Copper Project (74.1% economic interest) located on Wetar Island 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 37,000 tonnes of copper cathode. The average sale price for all copper sold to date has been at a premium to the LME price.

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The project has a total debt of US\$60.5 million repayable over the period to March 2019 and has a projected cash operating cost of US\$1.05/lb Cu over the life of mine.

Tenement/Mineral Permit Schedule

IUP Decision No.	Type	Mineral	Expiry Date	Area (ha)	Term	Holder ¹
Wetar Copper Project¹						
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

1. Finders' interest in the Wetar Copper Project (74.1%) 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. The renewals for 317.a, 317.b and 28.b are currently in progress.

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

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