



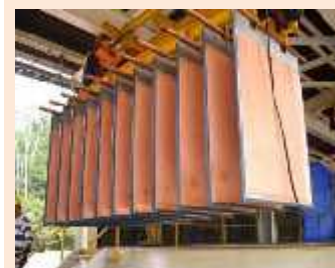
For ASX Market Release: 15 September 2015

Wetar Expansion Update – September 2015

HIGHLIGHTS

- Mining and earthworks associated with the 25,000 tonne per annum copper cathode expansion project are well advanced
- Most ancillary project infrastructure now in place and operational
- Majority of equipment procured and construction contracts awarded
- Focus is now on the construction and commissioning of the SX-EW processing facility

Managing Director Barry Cahill commented: "With most of the major construction contracts awarded and long lead items secured for the expansion project, Finders is now rapidly advancing into an intensive construction phase. Pleasingly, our progress on the project remains on budget and on track for production in Q1 2016."



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WETAR COPPER PROJECT – PROGRESS REPORT

Finders Resources Limited ("Finders", ASX code: FND) is pleased to provide the following update on progress for the 25,000 tonnes per annum (t.p.a) copper cathode SX-EW expansion project at its 72%-owned Wetar Copper Project on Wetar Island in eastern Indonesia.

Mining and earthmoving progress has continued to expectations with over 80,000 tonnes of ore stacked on the first cell of the Gold Pit Leach Pad. It is expected that the rate of stacking will increase once the new crusher arrives on site and is commissioned during September.



Image 1 – Ore stacking on the Gold Pit Leach Pad

Earthmoving on the infrastructure associated with the 25kt SX-EW plant continues to progress with Stormwater Pond Three advancing to the floor of the underdrainage. Once the underdrainage is installed, the dam walls will be shaped and compacted to allow installation of the liner.

The first cell of the KKV Heap Leach Pad, which is the largest pad adjacent to the 25kt SX-EW plant site, is being prepared for lining and will be ready for stacking by the new crusher as scheduled.



Image 2 – 80 tonne excavator in Stormwater Pond 3

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Good progress has also been made on Stormwater Pond Two with the fleet commencing to cut the final floor level, and the pond is expected to be ready for lining in October. The pad for the 25kt Neutralisation Plant has been completed and is currently being prepared for foundation work.



Image 3 – Formwork for concrete pour at the SX area of the 25kt SX-EW plant

Construction continues on the 25 kt SX-EW plant with the civils contractor pouring concrete to establish the foundations for the plant. Tank refurbishment has been completed on a number of the major tanks and they are ready for placement once the concrete pads are completed. Refurbishment of the EW cells continue.



Image 4 – KKV Heap Leach Pad final level prior to lining – 25kt SX-EW site in the background

Construction is well advanced on the coastal facilities to support the increase in personnel and material movements required during the intensive construction phase in the final quarter of 2015.

Completed facilities to date include the concrete batching plant, emergency airstrip, medical clinic and emergency centre, laundry facility, 188 person construction camp, kitchen and mess facility, various staff quarters and offices.

Temporary stores, warehousing and maintenance facilities have been established in advance of the construction of the new site infrastructure. Construction is continuing on the staff facilities and refurbishment of the offices.

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Image 5 – Panorama of 25 kt SX-EW Plant Site

Procurement has accelerated with a major portion of the required equipment and materials now the subject of firm contracts and purchase orders. Remaining items are in the process of final negotiations with the preferred vendors and procurement is expected to be finalised in coming weeks. Secured long lead items are due for delivery within the required project timeline.



Image 6 – New laundry adjacent to the 188 person camp

Major construction contracts have been awarded or are in preferred tenderer status with negotiations nearing completion. The contractors for civils, steel, mechanical and piping, electrical and instrumentation and power supply have all commenced work either on site or are preparing to mobilise personnel and materials.

All the Project management team are now in place and operating from site on Wetar Island. The two personnel boats are continuing to operate between site and Kupang and have sufficient capacity for the construction phase. The use of the two boats means that there is always one boat on site for emergency purposes if required. Freight inwards such as equipment, materials and diesel and outwards such as empty containers and copper cathode continues to be transported via LCT with no issues.



Image 7 – Setting up the emergency section of the new site clinic.

To date the expansion project remains on budget and on track for production in Q1 2016.

Background Information on Finders

Finders is the operator of the Wetar Copper Project (72% interest) and the Ojolali Gold-Silver Project (72% interest) both located in 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 pre-stripped copper ore bodies from a prior gold mining era.

Finders currently operates a 3,000 tonne per annum (“t.p.a.”) copper cathode solvent extraction-electrowinning (“SX-EW”) demonstration plant to test copper sulphide leach kinetics and optimise process design. To date, the plant has produced over 4,000 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues.

The current construction of a 25,000 t.p.a. SX-EW facility will lift annual production capacity to 28,000 t.p.a. when commissioned in early 2016. The Bankable Feasibility Study for the expansion project estimated a US\$132.4M capital cost (excl. contingency) and a cash operating costs of US88c/lb Cu at an efficient production level.

Finders has successfully arranged a US\$165 million senior facility and an additional US\$45 million project level equity facility to fund the expansion project.

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Opportunities for extending the mine life past the current 10.5 years are strongly founded on exploration upside, focussing initially on the nearby satellite Meron deposit and other identified VMS copper and gold targets on Wetar Island including Karkopang.

The Ojolali Project is an advanced gold-silver resource project covering a large epithermal system with numerous mineralised shoots within the highly productive Sumatran Gold Belt. The Jambi oxide gold deposit has potential for a small scale heap leach operation based on the defined resource.

Wetar Copper Project Resources & Reserves

Ore Reserve Estimate			
	Category	Tonnes (m)	Cu (%)
Kali Kuning (Cut-off Grade 0.4% Cu)	Proved	5.4	2.4
	Probable	0.9	2.1
	Total	6.3	2.4
	Waste	5.9	
	Ratio	0.9	
Lerokis (Cut-off Grade 0.5% Cu)	Proved	2.1	2.3
	Probable	0.4	2.0
	Total	2.5	2.3
	Waste	1.9	
	Ratio	0.8	
Total	Proved	7.5	2.4
	Probable	1.4	2.1
	Total	8.9	2.4
	Waste	7.8	
	Ratio	0.9	

Note: Rounding errors may occur. "Ratio" refers to the ratio of the waste to the ore tonnage.

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Mineral Resource Estimate									
	Measured		Indicated		Inferred		Total		
	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Tonnes (m)	Cu (%)	Cu (t)
Kali Kuning (Cut-off Grade 0.4% Cu)									
Leached	0.2	0.5	0.03	0.8	0.02	1.1	0.2	0.6	1,000
Transition	1.1	1.3	0.3	1.5	0.1	1.7	1.6	1.4	22,000
Primary	4.1	2.8	0.6	2.6	0.1	2.1	4.7	2.8	132,000
Total	5.4	2.4	1.0	2.1	0.2	1.7	6.6	2.4	155,000
Lerokis (Cut-off Grade 0.5% Cu)									
Primary	2.1	2.4	0.4	2.2	0.1	1.5	2.6	2.3	61,000
Total	7.5	2.4	1.4	2.2	0.3	1.6	9.2	2.4	216,000

Note: Rounding errors may occur

The information in this report that relates to ore reserve estimation is based on work completed by Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche 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 Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral resource, exploration potential and geology estimation is based on work compiled by Dr Phillip Hellman who is a consultant to H&S Consultants Pty Ltd and a Fellow of the Australian Institute of Geoscientists. Dr Hellman 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'. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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