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Wetar Copper Project Update

The Regent of Maluku Barat Daya, who administers the area covering Finders Resources' copper project on Wetar Island, has written to a number of companies with exploration tenements in the district including Finders. The letter requests the companies to finalise permits required for access to forestry areas and to suspend activities until the permits are issued. Finders have taken the view that it is prudent to shut down the demonstration plant temporarily in response to this request.

Applications allowing Finders to recommence work in tenements within forestry areas are at various stages in the approval process. At this stage Finders expects the permits covering Finders' Wetar copper project to be issued in January, in which case, Finders estimates that approximately 50t of budgeted copper cathode production will be delayed by up to a month.

The application for the grant of a mining permit continues to be processed by the local authorities. Detailed engineering activities continue in preparation for a revised Stage 2 capital cost estimate. Transportation of the Whim Creek plant to Indonesia is now planned for the end of the first quarter, with a crew scheduled to dismantle the recently purchased stacker and agglomerator in February.

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