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FINDERS RESOURCES LIMITED

Wetar Project Update & Notice

Finders Resources Ltd (ASX:AIM FND, 'Finders', 'the Company') is pleased to provide this update for the Wetar Copper Project (currently ~94% Finders) on Wetar Island, Maluku Barat Daya in eastern Indonesia.

The Wetar Copper Project comprises two high grade copper deposits at Kali Kuning and Lerokis, together constituting a Proven and Probable Ore Reserve of 8.2 Mt @ 2.5% Cu using a 0.5% Cu grade cut-off. Currently a Demonstration Plant and associated heap leaching facilities are producing some 5 tonnes per day of high quality cathode copper.

Finders, in partnership with PT Batutua Kharisma Permai ('BKP'), on the basis of a positive Definitive Feasibility Study (see release dated 12 November 2009) is currently completing detailed engineering and capital cost estimates for Stage 1 of two-stage 'brownfields' expansion planned to lift copper cathode production to 7,000 tonnes per year by expanding the current Demonstration Plant. Subject to permitting and project financing, Finders expect to commence construction activities for Stage 1 by late Q3 2010. The Stage 2 project expansion to increase cathode production to ~23,000 tonnes per year will incorporate the bulk of the Whim Creek SX-EW plant (purchased by Finders from Straits Resources) and is expected to follow approximately a year after Stage 1.

Demonstration Plant

The Demonstration Plant has now produced approximately 1970 tonnes of copper cathode and the last six months have seen production at 96% of nameplate totaling 869 tonnes with sales of 800 tonnes at an average price of approximately US\$7,100 per tonne (US\$3.22 per lb.). With 1,000 tonnes of potentially leachable copper remaining in the test heaps, copper recoveries approaching 70% from Heap 3 and predicted slower leach rates, the demonstration stage of the project is entering a new phase with a focus on upgrading equipment for the Stage 1 expansion and further experimenting with the operating parameters including Eh ranges targeting specific copper minerals. The Stage 1 expansion will incorporate the whole of the current Demonstration Plant, expansion of the SX-EW plant and power supply, and new leach pads located within the old gold mining area immediately adjacent to the Kali Kuning ore-body.

To this end, the crusher has been refurbished, modifications completed on the SX plant and the neutralisation plant is being extended with larger tanks and the addition of a filter press. The effects on leach rates by varying aeration and irrigation rates are being assessed and this work includes detailed size fraction assays and mineralogical studies.



New press filter



Heap 3, new reticulation design

Development Planning

Detailed Stage 1 engineering design has been completed and all supplier and contractor tenders and inquiries have been issued. Responses are due by mid July and this would allow for a revised capital estimate and schedule of Project delivery to be completed by end of July 2010. Design work has commenced on components of Stage 2 based on importing and installing the Whim Creek plant now disassembled and packed in containers at the Whim Creek site. The Company is aiming to provide a revised capital estimate for Stage 2 in the fourth quarter 2010 based on optimization of earthworks and use of Indonesian contractors.

Mining Permit

As previously reported, Finders obtained its environmental impact assessment approval (AMDAL) in late March 2010. Following this approval, supporting documents in relation to the application for the Mining Permit required for Stage 1 and Stage 2 have been reviewed by a team from the Mines Department from the Province of Maluku and the Kabupaten (or sub-district) of Maluku Barat Daya. A recommendation from the Mines Department for the Bupati to proceed with the issue of a mining permit is expected during July. The result of the review identified minor clarifications and requests for additional information which are expected to be completed within the next few weeks.

Other Permits

In advance of the award of the Mining Permit, a suite of follow-on permits which allow for import of equipment and construction activities to proceed have been progressed. Finders' Indonesian operating company, PT Batutua Tembaga Raya ('BTR') has applied for a capital expansion with the Foreign Investment Board which will allow use of the "masterlist" facility to import equipment. In addition, BTR has applied for a Building Permit, which when issued coupled with the existing environmental permit (AMDAL) allows for construction of the expanded SX-EW plant (Stage 1). The company is currently seeking further clarification in regard to its application for a Location Permit, a form of land use permit, following an inconsistency identified between advice and permits obtained from the local government and the Forestry Department. As a contingency measure, BKP is in the process of lodging applications for a forestry permit, supported by a recommendation from the Governor of Maluku. Deferral of the permit may affect the startup of Stage 1. Finders will provide an update once further clarity is obtained.

Project Finance

Finders has received six provisional term sheets from potential sources of debt finance in respect to the Stage 1 expansion and scoped to accommodate Stage 2. The term sheets are currently being reviewed with a view to selection of a short list earmarked for the negotiation of definitive terms. A number of representatives from potential lenders and Behre Dolbear Australia, as independent technical consultants, have completed site visits. The company is also considering other financing alternatives.

Chris Farmer, Managing Director stated:

“On the technical side, the successful operation of the Demonstration Plant provides us with significant confidence for the planned expansion and we have also benefitted from the proprietary knowledge gained from almost 17 months of sulphide leach operations.

We continue to benefit from high levels of support from key departments of the Indonesian Government and the Province of Maluku and share their confidence that the Wetar Copper Project will play a key role in regional development.”

AIM NOTICE: Change of name of advisor

The Board of Finders (LSE: FND) has been advised that, with effect from 30 April 2010, its Broker has changed its name to finnCap Ltd.

Further details for all projects may be found on the Finders website at www.findersresources.com

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Finders Resources Ltd through its subsidiary PT Batutua Tembaga Raya and partner PT Batutua Kharisma Permai are proud sponsors of Sail Banda 2010

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Competent Person Statements

The information in this report that relates to exploration potential, mineral resource and ore reserve estimation is the responsibility of Dr Russell Fountain. Dr Fountain is a Director of Finders and a Fellow of the Australian Institute of Geoscientists. Dr Fountain has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as Competent Person in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person as defined in the AIM Rules. He consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. All assaying of drill core samples was undertaken by the ITS laboratory in Jakarta. ITS is one of the world's largest product and commodity testing, inspection and certification organizations. The Jakarta laboratory is ISO 17025 accredited and employs a Laboratory Information Management System (LIMS) for sample tracking, quality control and reporting.

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