

For Release: 9<sup>th</sup> April 2010

## FINDERS RESOURCES LIMITED

### **Final Environmental Permit Obtained for Wetar Copper Project**

#### **Cathode Production at Nameplate for March Quarter**

#### **Detailed Project Design on Track**

Finders Resources Limited (FND AIM/ASX) is pleased to report that the Environmental Impact Assessment (known as AMDAL in Indonesia) relating to the Wetar Copper Project has been approved by the Governor of Maluku; as recommended by the Regional Environmental Impact Management Agency (BAPEDALDA).

The AMDAL covers an independent and comprehensive assessment of major and significant impacts likely to result from the proposed project activity. Approval has been received for several key documents which cover the entire mine life of the Wetar Copper Project and include the:

- Environmental Impact Analysis (ANDAL), containing definition of the environmental baseline;
- Environmental Management Plan (RKL), together with mine closure objectives; and
- Environmental Monitoring Plan (RPL).

The AMDAL submission was based on best practice environmental standards along with extensive consultation with all stakeholder groups and incorporates the Company's agreements with the local community. Its approval is a pre-requisite for, and now enables Finders to finalise, documents supporting the mining and processing licenses.

Finders is also pleased to report that the demonstration plant at Wetar achieved nameplate production for the March 2010 quarter. Copper cathode produced was 453 tonnes, slightly in excess of the 450 tonne nameplate capacity for the quarter. This production result builds on the operational experience gained over the past year and provides an excellent platform from which to develop the project to full commercial scale.

Development activities have progressed on schedule during this period. Detailed design for the 7,000 tonnes per year Stage 1 expansion of the project is planned to be completed in June 2010. The design managers are Brisbane based groups Electrowin and Neubau Engineering who have extensive combined experience in the engineering, design and delivery of copper SX-EW operations.

Various tender inquiries are in progress with Indonesian suppliers and contractors. Stage 2 detailed design based on relocating the Whim Creek plant to Indonesia have commenced and are scheduled to complete in Q4 2010.

Finders have appointed Geoff Hiller as Project Manager Wetar and he will report to Rob Thomson (Executive Director Development). Geoff has a mining and civil engineering background and for the past 3 months has been responsible for the successful decommissioning of the Whim Creek SX-EW plant in Australia. The Whim Creek plant disassembly has been completed on time and within budget and its components are currently containerized ready for transportation.

Finders' Managing Director, Chris Farmer commented:

"The award of the environmental permit is a major milestone in the development of the Wetar Copper Project, and is the product of a successful definitive feasibility study, constructive relationships established with our host community over 15 years and the firm support of both the Maluku and Maluku Barat Daya regional Governments in Indonesia.

As our transition from explorer to producer gathers momentum, the environmental approval coupled with the excellent performance of the demonstration plant and current strong copper prices provide a firm platform for expansion of the Wetar Copper Project to its final design level of 23,000 tpa of copper cathode."

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### **Background Information on Finders**

Finders, listed on AIM and ASX, is the operator of the Wetar Copper Project (~94% and earning), and the Ojolali Gold-Silver Project (72% with option), both located in Indonesia.

At the Wetar Project, as part of a definitive feasibility study, a demonstration SX-EW plant with 5t per day copper cathode capacity was commissioned in February 2009 and is permitted to process 100,000t of ore from the Kali Kuning deposit. The demonstration plant is producing LME Grade A copper cathode at planned rates. The Company is targeting commercial production of 20-25,000 tonnes per year cathode, subject to permitting and project funding.

At the Ojolali Project, Finders controls what it considers to be a major new epithermal gold district, and has been undertaking an extensive exploration program comprising detailed drilling to establish an initial mining resource, supported by extensive surface geophysical and geochemical surveys. Finders believe that the Ojolali project has strong potential to generate cash flow through open pit CIL/CIP development of the gold resource at the Jambi Oxide gold deposit.

### **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 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 disclaim any obligation to update or revise any such forward-looking statements.

### **Competent Person Statement**

Geological information in this announcement and comments relating to exploration potential and the project in general is based on information compiled by Dr Russell Fountain, who also accepts responsibility for the data on which the resource is based. Dr Fountain is a Director of Finders and a Fellow of the Australasian 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 as defined in the JORC Code. He consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.