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## WETAR COPPER PROJECT UPDATE

Finders Resources is the operator of the Wetar Copper and Ojolali Gold-Silver Projects, both in Indonesia and holds an investment in Geopacific Resources NL, an ASX-listed company.

The Wetar Copper Project, based on the Kali Kuning and Lerokis deposits, is currently in the feasibility stage after the completion of a Scoping Study in June 2006. The feasibility study is in two stages, the first of which is designed to evaluate and select the optimum processing option. Finders has previously reported copper recoveries of around 86% using the Albion and HydroCopper hydrometallurgical techniques after production of a rougher concentrate and is currently completing test work on a heap leach processing alternative.

### HIGHLIGHTS

- New tenements acquired with known gold-copper mineralisation greatly increase potential to expand the existing resource base
- Detailed flotation concentrate test work is now complete with:
  - An estimated copper recovery of 89.1% at a concentrate grade of 16.3% Cu expected across the Kali Kuning ore body
  - Formulation of an optimal flotation regime
  - Lower than expected energy requirements for grinding and lower than expected concentrate moisture content
- Heap leach test work ongoing with:
  - 1m columns complete, observations of clean residues with no significant precipitation provide encouragement for geotechnical heap stability, final mass balance calculations are pending.
  - 2m column tests underway using non-proprietary bacteria
  - Successful BioHeap™ adaptation test work of Lerokis samples using proprietary bacteria.

Chris Farmer, Managing Director, said

"The Wetar Copper Project is on track and the results of the latest test work continue to enhance project economics in comparison to the June 2006 Scoping Study. We are excited by the potential for onsite copper production with faster lead times and lower capital costs and expect to make the process choice once recoveries are confirmed from the column tests.

In addition to the considerable operational progress moving towards feasibility, we believe the acquisition of new tenements could materially enhance our resource base, adding considerable value to the Wetar project specifically and for our shareholders in general. "

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## WETAR COPPER PROJECT

(Finders ~72.385% and earning)

### Flotation Test Work

Finders have received a preliminary report from Internet Engineering which summarises the findings of comminution test work, 42 flotation tests and subsequent viscosity, filtration and thickening tests on flotation products. Two composite core samples made up from the appropriate Kali Kuning core sections were submitted to the Optimet Laboratories in Adelaide, South Australia in October 2006 for detailed metallurgical testing. A single master composite was prepared to represent the Kali Kuning ore body at a calculated head grade of 3.42% Cu. This consisted of a blend of 60% Breccia and 40% Stockwork Ore.

The major conclusions drawn from this study are:

- The Kali Kuning ores fall into the range of soft to very soft. To achieve optimal grind size post crushing, it is anticipated that a relatively low 26 kWh/t of energy input will be required.
- The operational performance was found to differ little with either a 100% Stockwork or 100% Breccia feed when compared to the Master Composite. An estimated copper recovery of 89.1% at a concentrate grade of 16.3% Cu is expected across the ore body.

### Heap Leach Test Work

At Hydrometallurgy Laboratories, Brisbane, the first four 1m high test columns using Kali Kuning and Lerokis core material and non-proprietary bacteria were completed and dismantled on 16<sup>th</sup> March 2007. A full suite of head and tailings samples have been dispatched to several assay laboratories to confirm final copper recoveries from mass balance calculations. Preliminary results indicate significantly higher copper recoveries from Kali Kuning (+60%) than Lerokis (<40%) reflecting a higher proportion of chalcopyrite in the Lerokis mineralization.

Photographic documentation indicates that physically the columns performed very well with virtually no sign of any size breakdown in the column or fracturing of particles. The final residue is very clean with a light dusty coating of precipitates; about a tenth of that observed in typical high sulphide leach tails. Further 2m high column tests commenced on 15<sup>th</sup> February 2007 using Kali Kuning samples to assess the effect of different crush sizes, initially at 6.5mm and 12.5mm.

At BioHeap<sup>TM</sup> a second phase of test work began in February 2007 following the success of the first phase of work reported in January. Initial results have been received from a series of three adaptation tests on Lerokis core samples. Two of the three bacterial cultures trialed showed encouraging performance with 60-65% copper reporting to solution. These results indicate that the proprietary bacterial cultures may offer a significant improvement in leach performance compared to "conventional" bacteria in the chalcopyrite rich Lerokis ore. Leach amenability tests are underway. Similar tests are also being undertaken on Kali Kuning samples.

### New Tenements

On March 20<sup>th</sup> 2007, Finders reached an agreement with PT Batutua Kharisma Permai to amend the existing Cooperation Agreement to incorporate three new tenements on Wetar Island (see below, Appendix 1)

Project	Tenement KP decision No.	Tenement Type	Date Issued	Validity	Area (ha)	Owner
Wetar	543/954 of 2006	Survey	Oct 16, 2006	1 year	9,358	BKP
	543/955 of 2006	Exploration	Oct 16, 2006	3 years	2,636	BKP
	543/956 of 2006	Survey	Oct 16, 2006	1 year	9,441	BKP

The new KPs cover prospects discovered and partly drilled by Billiton in the late 80's/early 90's. Exploration in these KPs will target three known prospects with gold-bearing barite-sand mineralisation, with associated massive sulphides, similar in style to the Kali Kuning and Lerokis gold-barite copper systems, in three specific prospects, namely:

- Pantai Merah Prospect -11 drill holes/457m; reported "potential" for 600,000t @ 1.6 g/t Au, 77 g/t Ag, 15.5% Ba; one hole intersected Cu under gold barite mineralisation.
- W6 (Ilwaki) Prospect -8 drill holes/777m; best result 14m @ 0.55 g/t Au, 95 g/t Ag
- Batu Duri (J91) Prospect -9 drill holes/602.5m; best Au result: 7m @ 1.1 g/t Au, best copper 10m @ 4.5% Cu

In addition, several drainages within the KP areas have anomalous geochemistry and indications of barite-gold mineralisation. The source of these has never been followed up.

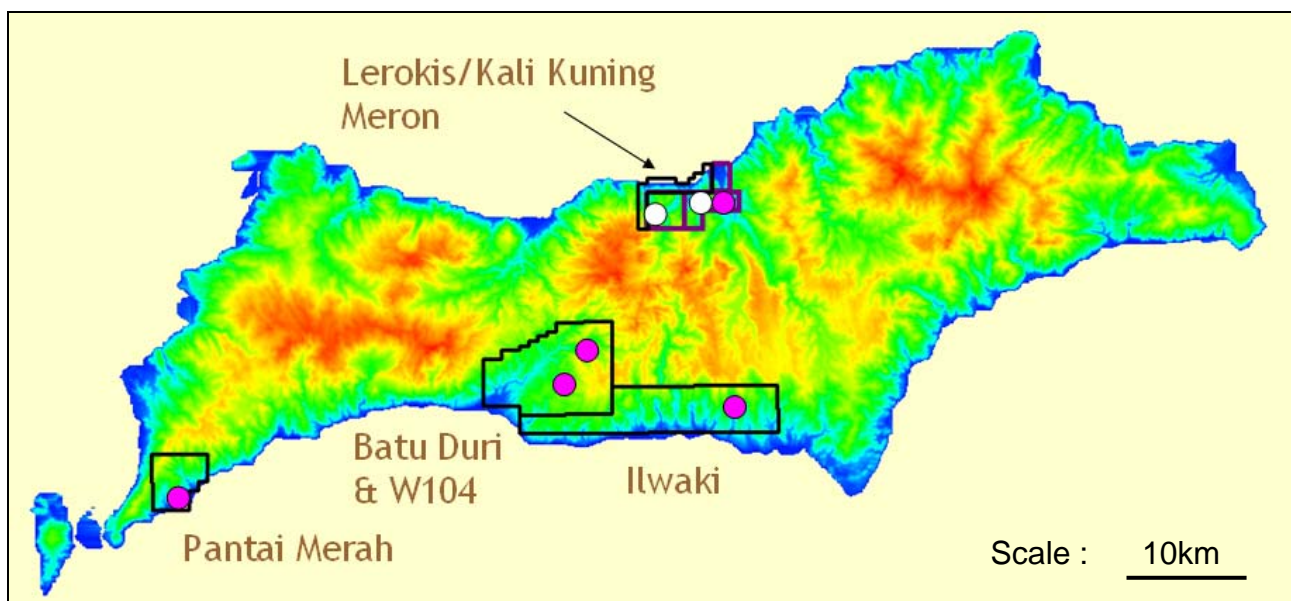
Finders plans to explore for Kali Kuning style massive sulphide mineralisation around these prospects, beneath shallow cover rocks, initially using TEM geophysical techniques which have proven effective in locating the known massive sulphide systems.

### **Statements by Finders**

*Geological information in this announcement is based on information compiled by Dr R Fountain who is a Fellow of the Australasian Institute of Geoscientists and a Director of Finders. 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.*

*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.*

### **Appendix 1**



## Notes for editors and analysts:

### Finders Resources LTD (AIM:FND)

[www.findersresources.com](http://www.findersresources.com)

Advanced Projects in Indonesia	<p><b>Wetar Copper Project</b></p> <ul style="list-style-type: none"><li>▶ 9.8 Mt @ 2.5% Cu, 0.4% Zn, 28 g/t Ag and 0.68 g/t Au, in two deposits at a cut-off grade of 0.5% Cu</li><li>▶ Independent JORC estimates; approx. 35% measured, 55% indicated</li><li>▶ High grade, low strip ratio, coastal location</li><li>▶ Variety of process route alternatives being investigated</li><li>▶ Exploration potential with known satellite deposit</li><li>▶ ~72.385% Finders with potential for further expenditure-based equity</li></ul> <p><b>Ojolali Gold -Silver Project</b></p> <ul style="list-style-type: none"><li>▶ Jambi Prospect: CIL or CIP target with Inferred Resource of around 100,000 oz Au and low strip ratio</li><li>▶ Tambang Prospect: Current Inferred Resource of around 40 million Oz Ag and around 170,000 Oz Au</li><li>▶ Bonanza grade veins targeted in under explored mining district.</li><li>▶ ~72% Finders</li></ul>
Investment	<p><b>Geopacific Resources (ASX:GPR)</b></p> <ul style="list-style-type: none"><li>▶ Portfolio of copper-gold and gold projects in Fiji, many existing ore grade intercepts and 10 drill-ready targets</li><li>▶ Finders has a ~15% interest in Geopacific</li></ul>
Proven Team	<ul style="list-style-type: none"><li>▶ Extensive collective experience and expertise in the exploration, assessment, evaluation and development of mineral projects</li><li>▶ Track record of bringing mines into development</li><li>▶ Significant, extended Indonesian experience</li></ul>
Finders Resources Limited	<ul style="list-style-type: none"><li>▶ Market capitalisation of ~£13.2 million on 19/04/07</li><li>▶ Fast track development and cash generation potential</li><li>▶ Quality team</li></ul>

*Resource estimates are reported in accordance with the 2004 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code", available at [www.jorc.org](http://www.jorc.org)). The estimates were performed by Dr Phillip Hellman who is a Director of Hellman & Schofield Pty Ltd ("H&S") and a Fellow of the Australian Institute of Geoscientists. He qualifies as a Competent Person under the meaning of the JORC Code and consents to the inclusion of these estimates in this release by Finders Resources Ltd in the form and context in which they appear.*