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FINDERS RESOURCES LIMITED

HEAP LEACH WITH ON SITE SX/EW SELECTED AS PREFERRED PROCESS FOR WETAR COPPER DEVELOPMENT

- Further encouraging results received from ongoing heap leaching testwork.
- The Board of Finders Resources has selected heap leaching with on site solvent extraction and electrowinning (SXEW) to produce cathode copper as the preferred process route for the project.
- Final feasibility studies are targeted for completion in mid 2008, and will involve additional column testing and on site test heaps, in addition to current infrastructure, and environmental and social impact studies.

Managing Director Chris Farmer said

“This decision represents a major milestone for the company’s development plans for Wetar and follows an extensive review of concentrate-hydrometallurgy and heap leach options for development of the Wetar copper project.”

“Results from recent test work indicate potential for overall leach recoveries approaching those by concentrate production/hydrometallurgy but with significantly lower capital and operating costs, and potentially shorter lead time to production.”

“With the confidence provided by a robust high grade copper resource base and a simplified processes route, the establishment of sizeable test heaps at the project site will enable us to minimise the technical risk associated with full commercial production“.

Ongoing Leach Testwork

Finders is conducting ongoing leach testwork on Wetar ore samples (from both the Kali Kuning and Lerokis deposits) using a variety of alternative leaching media.

Preliminary results received from a second stage of bench scale leaching tests using BioHeap™ proprietary bacterial strains on pulverized representative samples from the Kali Kuning and Lerokis deposits have yielded copper recoveries into solution of 84.4% and 80.2% respectively. These encouraging results are being followed up with 5m column tests.

Separately, an ongoing program of 1 and 2m column tests at HRL laboratories in Brisbane, using a range of leaching media, including synthetic ferric sulphate and non proprietary bacteria, has yielded recoveries up to 71% for Kali Kuning ore and demonstrated good mechanical stability and percolation for the columns.

An additional program of 2m columns has recently commenced at higher temperatures which are similar to those expected in commercial heaps using both Kali Kuning and Lerokis composite samples, and bacteria cultured from the Wetar site; the program is planned to run for 90 days.

Planning for On-site Test Heaps

Design work has commenced for on site test heaps of sufficient scale to validate the commercial production process, with construction to commence as soon as the necessary permitting is complete.

The corporate target for the Wetar project remains the completion of a full feasibility study for a 20-25,000 tpa copper cathode operation at Wetar by mid 2008 and commercial production by 2009.

The Directors' preliminary estimates indicate a 40% reduction in both capital (~US\$65M) and operating (~US\$0.50c/lb) costs for a heap leach with on site SX/EW plant, compared to the previously announced Scoping Study base case involving concentrate production and off-site hydrometallurgical production of copper cathode.

Background

Finders Resources Ltd, (Finders) first listed on AIM in March 2006, and on the ASX, raising A\$6 million on June 8 2007. Current market capitalization is ~A\$50 million.

Finders is the operator of the Wetar Copper (~73% and earning) and Ojolali Gold-Silver Projects (72% with option), both in Indonesia and holds an investment in Geopacific Resources NL, an ASX-listed company.

At Wetar, Finders has previously announced Measured, Indicated and Inferred Resources at a 0.5% copper cut-off grade, of 9.8 million tonnes at 2.5% copper for 248,000 tonnes contained copper in two deposits, Kali Kuning and Lerokis.

For further information on results previously reported and a full resource statement please visit our website www.findersresources.com

For further information please contact

Finders Resources Ltd:

Russell Fountain, Executive Chairman, +61 2 9211 8299

Chris Farmer, Managing Director, info@findersresources.com

Financial PR:

Doug Macdonald, +61 424 255 959, Capital Group (in Australia)

Paddy Blewer or Nick Elwes, +44 20 7457 2020, College Hill (in the UK)

RFC Corporate Finance Ltd - Nomad and Corporate Adviser:

Rob Adamson, +61 2 9250 0000 or Stuart Laing, + 61 8 9480 2500

Statements by Finders Resources Ltd

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.