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## **FINDERS RESOURCES APPOINTS PROJECT MANAGER TO FAST TRACK TRIAL HEAP LEACH AND PILOT PLANT PROGRAM AT WETAR COPPER PROJECT**

### **TARGETS FEASIBILITY STUDY COMPLETION MID-2008**

Finders Resources Ltd (ASX: FND – AIM: FND) is pleased to announce the appointment of Grant Harding as Operations Manager, with initial responsibility for project management and completion of the feasibility study and development of the Wetar copper project.

Mr. Harding (aged 46), who speaks fluent Bahasa Indonesia, is a qualified extractive metallurgist and has over 25 years of extensive industry experience in a range of roles incorporating copper (Ivanhoe Monywa Copper Mine, Myanmar) and gold heap leach operations, commissioning and project development.

Mr. Harding is resident in Indonesia and his Indonesian experience includes key development roles in a range of projects including Avocet Mining's Bakan Gold Project in Sulawesi, the Mt. Muro gold project in Kalimantan and the Gosowong gold project in Halmahera.

This appointment follows a decision to accelerate development of a trial heap leach and pilot plant program at its Wetar Copper Project in Indonesia which will be of sufficient scale to replicate the full-scale operations planned for the Kali Kuning deposit.

In its first quarterly report since listing on the ASX last month, Finders said that the permitting process for on-site test heaps and pilot SX-EW had begun. Design work on the heaps which would be large enough to validate the commercial production process was already underway and construction would begin as soon as the permitting is complete.

The test heap program will comprise several staged 20-25,000t test heaps (to a maximum of ~100,000t) and a 3-5 tonne per day pilot SX-EW plant to produce copper cathode. The test heaps will allow Finders to optimize several key parameters related to maximizing copper recovery from the planned commercial operation, and also provide a vehicle for on-site training for operational personnel.

Managing Director, Chris Farmer, said "Finders are delighted that Mr. Harding has joined as project manager and the management team looks forward to working with him. Grant brings a great deal of development expertise to Finders as we push forward towards commercial production at the Wetar Copper Project."

## **Background:**

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

Heap leaching has been selected as the preferred process route for the Wetar Copper Project due to comparable copper recoveries and lower capital and operating costs than other process alternatives.

The Directors' preliminary estimates indicate a 40% reduction in both capital (~US\$65M) and operating costs (~US\$0.50c/lb) 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.

Copper recoveries in excess of 80% have been attained in bench leach test work for both the Kali Kuning and Lerokis deposits. These encouraging results are being followed up with 5m column tests.

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

For further information on results previously reported and a full resource statement please visit our website [www.findersresources.com](http://www.findersresources.com)

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## **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 mineralization 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.*