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FINDERS RESOURCES LIMITED

Key mining permits for Wetar Copper Project granted

Finders Resources Limited (ASX: FND) ("Finders") announces it has been granted key mining permits for the development of the Wetar Copper Project in Indonesia.

The permits, issued by the District of Maluku Barat Daya under the new Indonesian Mining Law, are valid for 20 years. Together they are equivalent to an Australian mining lease and comprise the following:

- Mining Business Permit for Copper Mining Operations (Izin Usaha Pertambangan, IUP),
 - Awarded to PT Batutua Kharisma Permai
 - Decree number 543-124 Year 2011, dated 9th June 2011

- Mining Business Permit for Copper Processing and Refining (Izin Usaha Pertambangan, IUP)
 - Awarded to PT Batutua Tembaga Raya
 - Decree number 543-125 Year 2011, dated 9th June 2011

The Processing and Refining IUP is the first of its type to be issued under the new Mining Law.

On issuing the permits, Drs Barnabas Orno, Regent of Maluku Barat Daya, Indonesia, said:

“The district of Maluku Barat Daya is one of the many new expansion areas [of Indonesia]. One of my priorities, as the first definitive Regent, is a serious commitment to investors and entrepreneurs, both nationally and internationally, and to demonstrate that Maluku Barat Daya is very conducive [for investment] and supportive of investment. Maluku Barat Daya hopes to optimize its competitive advantage, particularly with its location as the gateway to Indonesia from East Timor and Australia, for the prosperity of its people and Indonesia in general.

“The Wetar Copper Project has shown a significant role in job creation and new economic activities for the local community. My request, as the leader of Maluku Barat Daya, is that the issue of the Wetar Copper operations permits will create momentum for the business community to increase participation in local development and will be seen as an encouraging message for investors to invest in *Bumi Kalwedo** and *Bumi Ina Nara**,” he said.

*both terms represent the land of Maluku Barat Daya in the local language.

Chris Farmer, Finders Managing Director, said the permits are a major breakthrough for the development of the Project.

“The Wetar Project will be the first copper project in Indonesia which produces a value-added product, LME grade A cathode, and the IUP processing and refining is the first of its kind to be awarded under the new Mining Law,” he said.

“We have worked closely with the relevant Indonesian authorities to progress this permitting, especially with the local government of Maluku Barat Daya. The support for the project from the local community, government administration and members of parliament provides a firm basis for the commercial development of Wetar.”

Finders will be providing further updates in the near-term regarding the results of the Bankable Feasibility Study, the re-zoning to excise the Project area from conversion forest classification as highlighted in the recent AGM, and the planned Project timetable. Note that subsidiary permits are required to utilize natural resources in the project area and commence building, however these are routinely issued post the mining permit and are not expected to materially delay the project timetable.

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Background Information on Finders

Finders is the operator of the Wetar Copper Project (95% Interest), and the Ojolali Gold-Silver Project (72% with option), both located in Indonesia. The Wetar Copper Project comprises two high grade deposits, Kali Kuning and Lerokis, which are located within 3km from the coast and suitable for open pit mining. The project benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially pre-stripped copper ore bodies from a prior gold mining era. Since February 2009, Finders has successfully operated a 5 tonne per day SX-EW demonstration plant to test copper sulphide leach kinetics, optimise process design and provide data required for project finance. The demonstration plant produced and sold over 2,500 tonnes of LME Grade A copper cathode, all of which was sold at a premium to the LME price and without specification issues. The test heaps are at heights similar to commercial operations worldwide and the SX-EW technology being used is industry standard. SX-EW technology is currently responsible for approximately 22% of the world’s copper production. The development of the Wetar Copper Project comprises the brownfields expansion of the existing demonstration plant to 7,000tpa capacity, followed by incorporation of the Whim Creek plant to lift production to 25,000tpa.

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Appendix 1 - Original Version of Regent's message in Indonesian



Sambutan Bupati Maluku Barat Daya

(Dalam rangka penandatanganan IUP Produksi Proyek Tembaga Wetar)

Kabupaten Maluku Barat Daya adalah salah satu dari sekian banyak daerah pemekaran baru. Salah satu prioritas saya, sebagai bupati definitif pertama, adalah menunjukkan komitmen serius kepada investor dan para pengusaha, baik nasional maupun internasional, bahwa Maluku Barat Daya sangat kondusif dan suportif terhadap dunia investasi. MBD berharap dapat mengoptimalkan keunggulan kompetitifnya, termasuk posisinya sebagai pintu masuk Timor Leste dan Australia ke Indonesia, untuk kemakmuran rakyat Maluku Barat Daya dan Indonesia pada umumnya.

Proyek Tembaga Wetar telah menunjukkan perannya dalam penciptaan lapangan kerja dan aktivitas usaha baru bagi masyarakat setempat. Permintaan saya, sebagai pemimpin Maluku Barat Daya, agar pemberian ijin operasi produksi Proyek Tembaga Wetar ini, menjadi momentum bagi dunia usaha untuk meningkatkan partisipasinya dalam pembangunan daerah, sekaligus menjadi pesan positif bagi investor untuk berkiprah di Bumi Kalwedo dan Bumi Ina Nara.

Bupati Maluku Barat Daya,

Drs Barnabas Orno

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