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FINDERS RESOURCES LIMITED

Wetar Copper Project Permitting Update

Finders Resources Limited (ASX: FND) ("Finders") reports that steady progress regarding permitting for the Wetar Copper Project has been achieved during the past few weeks.

The Spatial Planning Department of the Province of Maluku has provided a written update on the status of the new spatial plan. They have advised that one of the submissions by a sub-committee was not completed by 14th February and formal signing by the Indonesian Minister of Forestry has been rescheduled to the 29th February 2012.

A number of permits have been signed by the Regent of Maluku Barat Daya, including permits for power generation (up to 20 megawatts), permission for water use and the pipeline location permit. A building permit, nuisance (noise/disturbance) permit and location permit have also been signed.

Finders Managing Director Chris Farmer said "the new spatial plan is a complex process involving nine regencies, the province, the national forestry department and an expert team representing many stakeholders. I am pleased with the final outcome, which when formally declared will allow Finders to commence development at Wetar."

"The support the project receives from the Governor of Maluku and Regent of Maluku Barat Daya is a great advertisement for investment in Maluku. With credit approval from our bank consortium and a substantial number of permits in place, we are busily preparing for a restart of the demonstration plant and further expansions to 25,000 tpa copper cathode production."

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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. From February 2009 to December 2010, Finders 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 about 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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