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FINDERS RESOURCES LIMITED

Wetar Copper Project Update

- Commencement of operations at Wetar Copper Project Demonstration Plant
- Further upgraded JORC resource estimates
- Excellent new leach results
- New Indonesian Mining Law

Commencement of operations at Wetar Copper Project Demonstration Plant

Finders Resources is very pleased to report that following a three-week commissioning phase for the crushing and stacking circuit, mining and continuous stacking of ore for the demonstration plant has now commenced. It is envisaged that the irrigation of the stacked ore will commence on, or around, December 24, with first copper cathode production scheduled within two to three weeks from irrigation.

Resource estimates further upgraded and reported to JORC Code and Guidelines

The resource estimates (Table 1) for both the Kali Kuning and Lerokis massive sulphide deposits have been upgraded to +98% JORC Measured and Indicated categories. This is based on the results of 41 new reverse circulation and diamond drill holes at Kali Kuning, and 21 new reverse circulation and diamond holes at Lerokis. The new resource estimate has been independently estimated by Hellman & Schofield Pty Ltd and reported according to the JORC Code and Guidelines.

The combined resource estimate for Kali Kuning and Lerokis, at a 0.5% copper cutoff, of 9 Mt at 2.4% copper, or 218,000 tonnes of contained copper, represents a 10% reduction in total copper compared to previously announced estimates, due largely to the tighter control of the massive sulphide boundaries from closer spaced drilling at the Lerokis deposit. It is expected that almost all of the Measured and Indicated Resources will be converted into Ore Reserves upon the completion of further mine planning and feasibility work.

Based on the new drilling the Kali Kuning massive sulphide resource has been re-classified into three metallurgical sub-types, Leached, Transition zone material and Primary massive sulphide, (Table 2). The Leached and Transition types reflect incipient in-situ leaching of the massive sulphide unit by natural groundwater. The Transition zone material, although of lower copper grade than the main Primary massive sulphide, (1.5% Cu vs 2.9%Cu) contains a higher proportion of readily leachable copper minerals which translates to significantly faster leach rates for this material, as described below. The Transition zone occurs at the highest levels of the deposit and will comprise a major proportion of early mined mineralization for the expanded Wetar copper project.

Excellent new leach results

Given the higher grade of the transitional mineralisation from recent drilling, metallurgical test work on this material has been instigated at site with two new column tests. Though still at an early stage, the results are very encouraging with 57% copper recovery achieved within 13 days, subject to final mass balance calculations. These results are significant for the expansion project, since the SX-EW plant is likely to achieve nameplate capacity much faster than previously expected due to the fast leaching nature of the Transition mineralisation.

New Indonesian Mining Law

The company advises that the new Indonesian mining law, which was passed last Tuesday, is unlikely to have an adverse effect on the Wetar project. As a producer of copper metal on site, the Wetar project complies both in letter and in spirit with the Indonesian government's push for "in country" processing within Indonesia. Our work to date under the KP title system in Indonesia involves essentially the same permitting system through the local government as required under the new law, and we will continue to benefit from existing relationships established with the local Government agencies. Government copper metal royalties are expected to remain at 4% and should be differentiated from the 10% royalty applicable to new projects within "State Reserve Areas".

Chris Farmer, Managing Director commented:

"We now believe that the logistical and supply delays relating to establishing the Wetar demonstration plant are largely behind us. The commencement of stacking of the heaps represents a major milestone towards copper production at Wetar.

We see the new Indonesian Mining Law as a positive for the Wetar project, and our work to date has been carried out on the understanding that the new Mining Law was likely to be implemented. Despite the current low copper price, the Directors believe that the Wetar copper project's grade and cost structure will continue to justify its early development. This will make us one of the few junior miners with prospects in exploration, development and production."

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Table 1. Wetar project Resource Estimates

Note: Rounding errors may cause inaccuracies in following tables

0.5% Cu cut-off grade					Attributable	92.8%*
	Category	Tonnes (M)	Cu%	Cont. Cu (KT)	Tonnes (M)	Cont. Cu (KT)
Kali Kuning	Measured	5.2	2.6	133	4.8	123
	Indicated	0.9	2.5	22	0.8	20
	Inferred	0.1	1.8	2	0.1	2
	Total	6.1	2.5	156	5.7	145
Lerokis	Measured	2.1	2.4	51	1.9	47
	Indicated	0.5	2.1	10	0.5	9
	Inferred	0.1	1.4	2	0.1	2
	Total	2.7	2.3	62	2.5	58
Overall		8.8	2.4	218	8.2	203

*Attributable: ownership is based on estimates of project expenditure to end-November 2008 and is subject to final audit.

Table 2. Breakdown of Kali Kuning by metallurgical zone

	Zone	Tonnes (M)	Cu%	Cont. Cu (KT)
Massive Sulphide 0.5% Cu cut-off grade	Leached Zone	0.1	0.7	1
	Transition Zone	1.2	1.5	17
	Primary Zone	4.8	2.9	138
	Total	6.1	2.5	156

An additional 700,000 t of mineralized clay altered tuff, grading 0.9% Cu, which forms the wallrock to the massive sulphide, has been excluded from the resource estimates because of uncertain metallurgical response.

Metallurgy

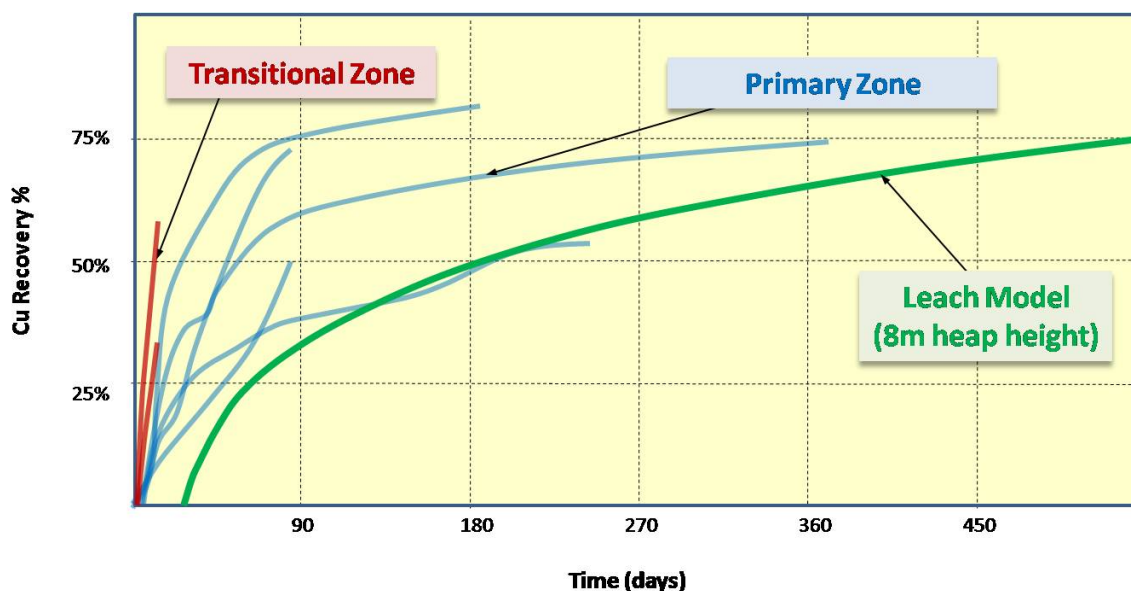


Diagram showing time-copper recovery curves for a number of column tests completed under different conditions for the two main ore types, the massive sulphide unit (blue) and the transitional unit (red). Due to the high permeability of the host rocks in the deposits which are predominantly pyrite, normal scale-up factors to adjust 2m column test results to the anticipated commercial heap height of 8m are less than other leach projects. The current model will be compared to actual results from the demonstration plant.

Statements

The information in this report that relates mineral resource estimation is based on work completed by Dr Phillip Hellman who is a full time employee of Hellman and Schofield Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person as defined in the AIM Rules. Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Estimates for Kali Kuning are based on a data set from which some diamond drill holes have been excluded due to poor recovery of copper mineralisation as evidenced by neighbouring RC holes.

Geological information in this announcement and comments relating to exploration potential and the project in general is based on information compiled by Dr Russell Fountain, who also accepts responsibility for the data on which the resource is based. Dr Fountain is a Director of Finders and a Fellow of the Australasian Institute of Geoscientists. 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.

All assaying of drill core samples was undertaken by the ITS laboratory in Jakarta. ITS is one of the world's largest product and commodity testing, inspection and certification organizations. The Jakarta laboratory is ISO 17025 accredited and employs a Laboratory Information Management System (LIMS) for sample tracking, quality control and reporting.

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.

Background

Finders, listed on AIM and ASX, is the operator of the Wetar Copper (~92% and earning), and Ojolali Gold-Silver Projects (72% with option) in Indonesia, and holds an investment in Geopacific Resources NL, an ASX-listed company with active exploration programs for gold and copper in Fiji.

At the Ojolali Project, Finders controls what it considers to be a major new epithermal gold district, and has been undertaking an extensive exploration program comprising detailed drilling to establish and initial mining resource, supported by extensive surface geophysical and geochemical surveys. Finders' believes that the Ojolali project has strong potential to generate short-term cash flow through open pit CIL/CIP development of the gold resource at the Jambi Oxide gold deposit.

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