

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Finders Resources Limited
ABN 82 108 547 413

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Russell Fountain
Date of last notice	26 March 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Interest purchased by Exsolutions Pty Ltd ACN 097 809 937 as trustee for the Exsolutions Superannuation Fund. Exsolutions Pty Ltd is a company controlled by Mr Fountain.		
Date of change	7 May 2009		
No. of securities held prior to change	Registered Holder	Securities	Number
	Exsolutions Pty Ltd	Ordinary fully paid shares.	5,389,535
	Exsolutions Pty Ltd as trustee for the Exsolutions Superannuation Fund	Ordinary fully paid shares.	1,025,000
Class	Ordinary fully paid shares		
Number acquired	1,030,136		
Number disposed	Nil		

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	20 cents each share		
No. of securities held after change	Registered Holder	Securities	Number
	Exsolutions Pty Ltd	Ordinary fully paid shares.	5,389,535
	Exsolutions Pty Ltd as trustee for the Exsolutions Superannuation Fund	Ordinary fully paid shares.	2,055,136
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of ordinary fully paid shares to convert loan principle and interest into equity. Approved at a meeting of the members of Finders Resources Limited held on 4 May 2009.		

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Market Conversion Price Advance (\$200,000.00)
Nature of interest	<p>Funding Advance totalling A\$200,000.00 (Market Conversion Price Advance)</p> <ul style="list-style-type: none"> • Initially an unsecured fully subordinated loan repayable on the later date on which the Meridian loan is fully repaid and the first date when repayment would not cause the Company to be in breach of any of its obligations to another third party lender Resource Capital Fund IV L.P (Repayment Date); • Interest rate 10% per annum capitalised and repayable on the Repayment Date; • In the event that the Company holds a meeting of shareholders prior to the Repayment Date seeking approval for the issue of any shares, Dr Fountain will request the Company to seek shareholder approval at that meeting for the Market Conversion Price Advance together with capitalised interest to be repaid by the issue of the Company's shares; • If such approval is obtained, Dr Fountain agreed to the Market Conversion Price Advance being repaid promptly thereafter by issue of such shares; and • The conversion price for the Market Conversion Price Advance will be priced at a level commensurate with the proposed issue price of any share to be approved at that meeting and, if there are no share issues to be approved at the meeting, the volume-weighted average price (VWAP) on the ASX of the Company's shares in the five ASX trading days immediately before the meeting.
Name of registered holder (if issued securities)	Not applicable
Date of change	7 May 2009
<p>No. and class of securities to which interest related prior to change</p> <p><small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	Refer Nature of Interest above
Interest acquired	Nil
Interest disposed	Market Conversion Price Advance (\$200,000.00)

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$206,027.20 (including interest)
Interest after change	Nil

+ See chapter 19 for defined terms.