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FINDERS RESOURCES LIMITED

Resource Capital Fund and Taurus to Convert Loans to Shares

Finders Resources Limited (ASX: FND) (“Finders”) is pleased to announce that Taurus Funds Management (“Taurus”) and Resource Capital Fund IV LP (“RCF”) have requested a conversion of their outstanding convertible notes to shares at the price (16.5 cents per share) of the recently announced placement to Provident Capital Partners.

The full conversion would remove \$14 million of notes from the Finders’ balance sheet leaving Finders debt free. It would also reduce the funding required for construction of the Wetar Copper Project. In exchange Finders would issue 84.8 million shares in total to Taurus and RCF. Given that this exceeds Finders’ current capacity to issue new shares under Listing Rule 7.1 Finders is in discussions with RCF and Taurus as to how to give effect to this conversion. The full conversions would take Taurus’ relevant interest in the Company’s shares to 18% and RCF’s to 17%

Chris Farmer, Managing Director of Finders welcomed the continuing support from two longstanding investors. “The conversion request by RCF and Taurus is another strong vote of confidence in the Wetar project. If it proceeds it will leave Finders with a simpler balance sheet and a reduced funding requirement as we move to construction.”

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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 Solvent Extraction/Electro Winning (“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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