

For Release: 16 March 2012

FINDERS RESOURCES LIMITED

Finders secures off-take partner for Wetar Copper Project

Finders Resources Limited (ASX: FND) ("Finders") announces it has signed an agreement whereby it will enter into an off-take agreement with Standard Bank Plc ("Standard Bank") for up to 60 per cent of all copper cathode produced from the Wetar copper project. The agreement further develops an important and emerging partnership between Finders and Standard Bank.

Under terms of the agreement, Standard Bank will subscribe for US\$5.5 million of equity in Finders in exchange for the right to buy up to 40 per cent of the Wetar copper off-take. The funds will be used as part of the Wetar copper project financing in support of near-term capital expenditure requirements. This equity investment will be in the form of a mandatory convertible note which will convert into ordinary shares in Finders at the end of six years. However, Standard Bank may elect to convert into ordinary shares in Finders prior to that date. The conversion price for the first tranche is 42.7 cents per share. This investment has been structured as a mandatory convertible note, however commercially and for accounting purposes it can be treated as ordinary equity.

Also, under terms of the agreement, Standard Bank will pay prevailing market prices for the copper cathode produced at the Wetar copper project for the life of the mine.

Subject to certain conditions, Standard Bank has also committed to subscribe for a further tranche of US\$5.5 million of equity on the same terms as other investors in an equity raising to be launched to fund the construction of the Wetar copper project, at which time Standard Bank will secure rights to a further 20 per cent of the Wetar copper off-take.

The off-take agreement follows a commitment by Standard Bank to participate in the US\$138 million project finance facilities for the Wetar copper project.

Finders Managing Director Chris Farmer said the off-take agreement was a vote of confidence in Finders from Standard Bank:

"Standard Bank is a respected international bank and is experienced in funding resource projects around the world. They have made a significant long term commitment to Finders through both debt and equity funding, after extensive due diligence and review.

I am delighted to further entrench the partnership between Finders and Standard Bank and look forward to working closely with them over the long term", Mr Farmer said.

Tennant Metals Pty Limited has been previously appointed marketing agent for 40% of the Wetar copper off-take. The appointment of Standard Bank means that Finders has now secured partners in relation to 100% of its Wetar copper off-take.

Finders does not intend to seek shareholders' approval in relation to the issue of this mandatory convertible note.

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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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