

Quarterly Report for the Period Ended September 30th 2010

Highlights

- ⊕ **Wetar demonstration plant operating within forecast and budget.**
- ⊕ **Wetar mineralogical studies confirming the leaching of chalcopyrite.**
- ⊕ **Completion of updated analysis of capital cost estimates and planning at Wetar.**
- ⊕ **Purchase of long lead time items such as the Whim Creek stacker and agglomerator.**
- ⊕ **Encouraging drilling assays at the Ojolali gold-silver project.**
- ⊕ **Successful A\$20.9 million fundraising to support Stage 1 expansion of the Wetar project to 7,000 tonnes cathode per year capacity.**

Wetar Copper Project - highlights

- ✓ Demonstration plant performance in line with expectations
 - 341t of Grade A cathode produced , 361t sold at an average price of \$7,227/t
 - Chalcopyrite leaching confirmed
- ✓ Stage 1 - brownfields expansion to 7,000 tpa copper
 - Estimated \$25m capital cost plus contingencies
- ✓ Stage 2 - expansion to 23,000 tpa copper
 - Detailed engineering continues; option to purchase stacker & agglomerator exercised
- ✓ Permitting progressing, final application documents completed

Ojolali Gold-Silver Project - highlights

- ✓ Tambang drill results show high grade gold and silver
 - 7m @ 5.62 g/t Au and 70 g/t Ag from 55m depth in TBGR 29
 - 13m @ 184 g/t Ag from 23m in TBGR 21 and 20m @ 128 g/t Ag from 52m in TBGR19
- ✓ Jambi gold resource update due November 2010
- ✓ Metallurgy program underway to assess milling and heap leach potential

Fundraising - highlights

- ✓ A\$20.9 million funds raised via share placement of 75 million shares
 - Tranche 1 – 28 million shares to raise \$7.86 million
 - Tranche 2 – 46 million shares to raise \$13.09 million approved by shareholders at EGM
- ✓ Shares placed at \$0.28 per share, a discount of approximately 10% to the prevailing share price
- ✓ Funds will support development of Wetar and further capital equipment purchases

Wetar Copper Project

(FND ~94% and earning through expenditure)

Demonstration Plant Update

The Demonstration Plant has now produced approximately 2,253 tonnes of LME grade A copper cathode since 23rd February 2009 and the last nine months have seen production at an average of 4.5 tonnes per day. Results are in line with the modelled slower leaching rates beyond the 60% Cu recovery level, as a consequence of no new ore having been stacked on Heaps 1-3 since early 2009.

Table 1: Operating Parameters

Leach Performance ⁺	Heap 1	Heap 2	Heap 3	Heap 4
Grade (Cu %)	2.5	3.6	4.9	5.0
Recovered Copper (total) – Tonnes	339	533	716	958
% Copper Recovery to date	61%	64%	76%	52%
Number of weeks under Irrigation	70	85	79	60
Electrowinning*	Q1 2010	Q2 2010	Q3 2010	YTD
Copper Produced – Tonnes	453	416	341	1,210
Copper Sold – Tonnes	361	439	361	1,161

⁺As of 16 October 2010. *As of 30 Sept 2010. All subject to final mass balances and weight reconciliations

During the quarter, a number of samples were taken from each of the heaps to determine the residual copper mineralogy in the heaps. Residual copper species in the heaps are dominated by covellite. This indicates that precursor chalcopyrite has successfully been leached during the trial phase providing encouragement for higher terminal copper recoveries than previously modelled.

Covellite appears to leach at slower rates than the other leachable copper species and cumulative leached copper from the test heaps has now reduced to approximately 25t per week commensurate with the recovery curve predictions. This trend will result in below nameplate cathode production until heaps are replenished with fresh ore material. To increase surface area and enhance leaching Heap 4 has now been restacked.

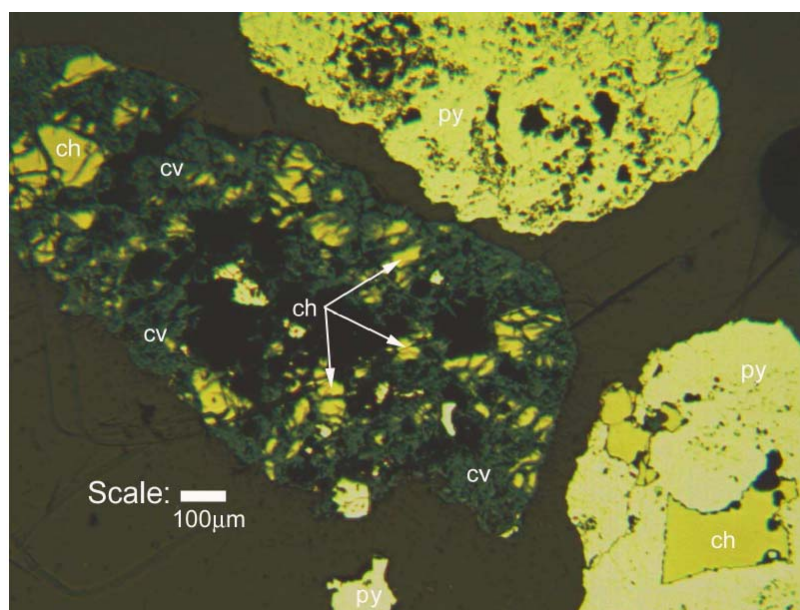


Fig 1: Chalcopyrite leaching confirmed

Photo shows chalcopyrite (ch) being replaced by covellite (cv)



Fig 2: Restacked Heap 4

Project Development

Stage 1 (brownfields expansion of the demonstration plant to 7,000 tpa cathode)

During the Quarter, a revised capital cost estimate for the expansion of the existing demonstration plant was completed by Neubau Pty Ltd. Compared with Feasibility Study assumptions, the current Stage 1 scope increases production capacity by 40% and includes infrastructure previously incorporated in Stage 2. The capital cost estimate is approximately US\$25 million plus contingencies and accuracy provisions:

Table 2: Capital Cost Estimate (Stage 1)	US \$ (million)
Mine Development	0.5
Process Plant Equipment and Installation	12.2
Heap Leach Pad Construction and Fittings	4.5
Utilities And Reagents	0.8
Infrastructure	0.7
Indirect including EPCM	3.9
Others including First Fills	1.7
Total before contingencies	24.3

The company is now in the final phase of selecting contractors and suppliers for the Stage 1 construction following completion of design and various tenders and site visits.

Long lead items have been identified and a selective ordering of key components has commenced such that when the Stage 1 project is committed to development these items do not impair the project delivery schedule. Orders have been placed for rectifier and harmonic protection systems plus spares with RapidPower of the USA who also provided the Demonstration Plant unit which has worked well to date. Expected delivery time to Wetar is 7- 9 months.

Stage 2 (Re-location of the Whim Creek plant and expansion to 23,000 tpa cathode)

Design work has continued based on installing the ex-Whim Creek plant which is currently packed in containers in Western Australia. Final documentation regarding the import of the equipment is targeted before the end of 2010, and mobilisation is expected to commence, sea conditions permitting, in Q1 2011.

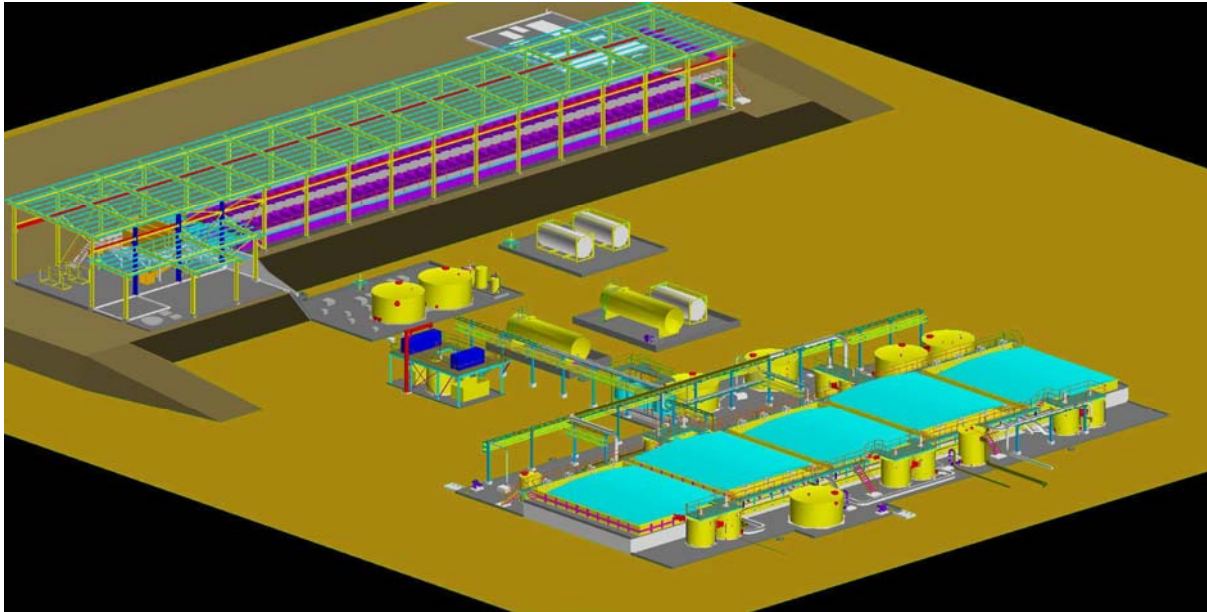


Fig 3: Engineering design CAD view of re-located Whim Creek plant

Finders has exercised an option to purchase the Whim Creek 400tph mobile crushed ore to leach-pad stacker and agglomerator for A\$200,000 from Venturex Pilbara Pty Ltd, a subsidiary of Venturex Resources Ltd. The equipment was designed and supplied by Australian Conveyor Engineering Pty Ltd 4 - 5 years ago. The capacity of these units matches well with throughput requirements for the Wetar Stage 2 development. These units will be disassembled and prepared for inclusion with the shipping of the Whim Creek SXEW plant

Refurbishment, including modifying the electrics to Indonesian requirements, is necessary and discussions are in progress with an Indonesian group to oversee repairs along with other parts of the Whim Creek plant.

The Company is aiming to provide a revised capital estimate for Stage 2 in December 2010.

Permitting

Final documentation in support of the Mining Permit application is complete; issue of the permit has been slower than estimated and possibly will be delayed further until after local elections which are being held in November.

Initiatives regarding land status are being undertaken on three fronts: documentation of assets of the former mining area in support of local government rights; progressing forestry permits to utilise conversion forest areas; and the lodgement of a new spatial plan for Maluku, which pending Ministerial approval will reclassify conversion forest in the project area to open ground.

Background Information on the Wetar Copper Project

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 encompasses the old Lerokis gold mine (operated from 1989 to 1997) and benefits from having existing infrastructure in place, particularly a wharf, camp and roads and partially pre-stripped copper ore bodies.

Since February 2009, Finders has operated a 5 tonne per day SX-EW demonstration plant to test copper sulphide leach kinetics, optimise process design and provide data required for the Definitive Feasibility Study (DFS). 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 Ore Reserves have been independently assessed by Australian Mine Design & Development Pty Ltd and are in accordance with the JORC Code (Table 1). The following statement uses a cut-off of 0.5% copper for two pits at Kali Kuning and Lerokis with an overall waste to ore ratio of 0.98.

Table 3: Wetar Ore Reserves

	Category	Tonnes (m)	Grade % Cu	Contained Copper (kt)	Contained Copper Attributable to Finders (94%) (kt)
Kali Kuning Pit	Proved	4.91	2.5	123	116
	Probable	0.85	2.2	19	18
	Sub-Total	5.76	2.5	142	133
Lerokis Pit	Proved	2.05	2.4	49	46
	Probable	0.37	2.3	9	8
	Sub-Total	2.42	2.4	58	55
Combined	Proved	6.96	2.5	172	162
	Probable	1.22	2.2	28	26
	Total	8.18	2.5	205	193

The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

A third deposit, Meron, is located 1.2 km from the proposed heap leach site in the Kali Kuning Valley. This prospect has a potential size of 0.5-1.5mt @ 1-3% Cu based on historical drilling results from the previous gold mining operation. This potential is an exploration target which is conceptual in nature and may or may not be converted into a Mineral Resource depending on future exploration and resource modelling work. Meron is not included in the definitive feasibility study, however engineering plans do recognize the potential for additional leach ore from Meron and additional leaching space is available.

Copper mineral species at Kali Kuning and Lerokis are dominated by chalcocite and covellite, which are readily amenable to bacterial assisted leaching, and chalcopyrite which leaches faster at higher temperatures.

Ojolali Project

(FND ~72% with option to increase to 100%)

Tambang Drilling

During the quarter, Finders received final assays from an 18 hole 1717m program of infill reverse circulation drilling at the Tambang gold-silver vein system. The drilling program was designed to test for near surface mineralization with potential to provide additional feed for a startup mining operation based on the Jambi oxide gold resource. Full results of this program were reported in Finders ASX release of September 9 2010.

Highlights included:

- The identification of a new high grade gold-rich shoot that is completely open at depth with an intersection of 7m grading 5.62 g/t Au and 70 g/t Ag from 55m depth within a broader intercept of 24m grading 1.84 g/t Au and 38 g/t Ag and 0.56% Zn from 49m depth in TBGR 29
- Further high grade shallow silver intersections, including:
 - 13m grading 184 g/t Ag and 0.41 g/t Au from 23m in TBGR 21,
 - 20m grading 128 g/t Ag and 0.39 g/t Au from 52m depth in TBGR19
 - 1m grading 658 g/t Ag and 0.52 g/t Au from 30m depth in TBGR 20

The program tested approximately 600m of the known +2km strike length of the Tambang vein system. The results have highlighted the continuity of wide zones of near surface gold-silver mineralization, and importantly demonstrated previously unrecognized potential for gold rich shoots within the system, as evidenced by the intersections in TBGR25 and 29, which are completely open at depth.

Jambi Resource re-estimation

A revised resource estimate for the Jambi deposit is being prepared by Hellman and Schofield Pty Ltd, incorporating the new drilling results and revised geological model. This work is expected to be completed in November.

Metallurgical Testing

A program of metallurgical testing is being implemented at Australian Minmet Metallurgical Laboratories Pty Ltd (AMML) comprising column leach test work from available drill core from the Jambi deposit, and bottle roll leach testing using RC chips from the oxidized and part oxidized zones at Tambang. Previous cyanide leach tests for Jambi oxide mineralization have indicated +90% recoveries for gold, but no previous leach test-work has been carried out on the silver rich oxide material from Tambang.

The test work will review the potential to cyanide leach these ore types considering both milling and heap leach options. The program will take about three months to complete, and will form the basis for a scoping study into the development of a start-up gold-silver mining operation, based on the Jambi and Tambang oxide resources.

Ongoing Surface Exploration

Geological mapping and trench sampling continues targeting additional near surface oxide resources, supported by structural and stratigraphic mapping to target deeper targets for future drilling.

Background Information

Finders believes that the Ojolali project has strong potential to be a follow-on project for Finders based on the development of the gold resource at the Jambi Oxide deposit and/or the Tambang Prospect.

Table 4. Jambi Mineral Resource Estimates												
Cut off Au g/t	Indicated			Inferred			Total			Contained Au koz	Attrib. FND (72%) Au koz	
	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t			
0.5	2.98	1.1	8.3	1.1	0.9	5.7	4.08	1.05	7.6	138	99	
1.0	1.13	1.74	8.5	0.3	1.6	6.7	1.43	1.71	8.1	79	57	

Finders has previously announced Inferred Resources at the Tambang Prospect (7.9 Mt @ 167g/t Ag and 0.7 g/t Au at a 1 g/t Au equivalent cut-off using drilling data from a previous explorer).

Previous exploration by Finders, using both soil geochemistry and geophysics has located numerous targets within a 10 x 4km mineral district which have potential to provide additional resources.

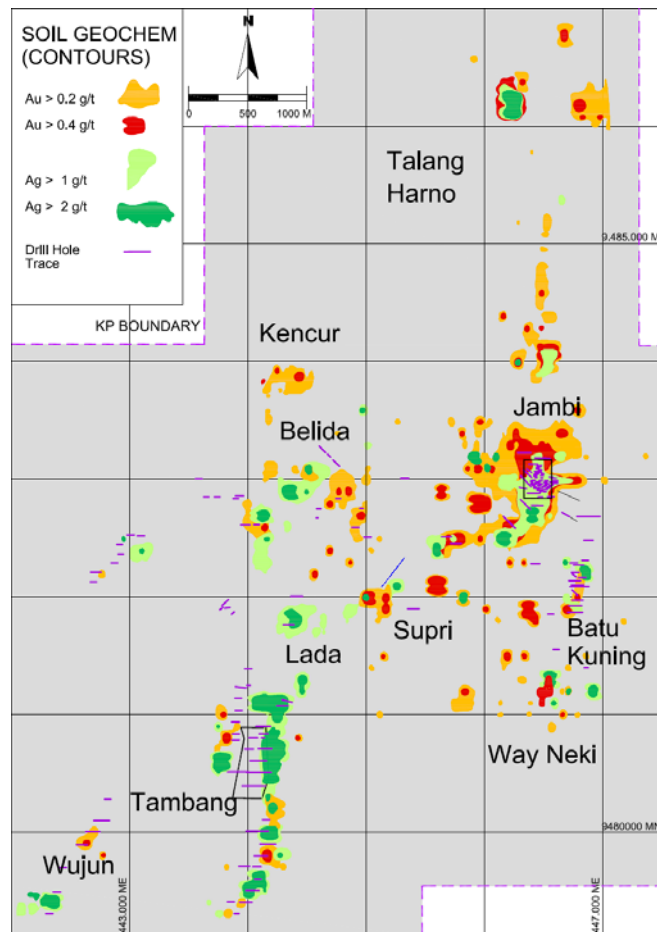


Figure 4: Ojolali district: soil geochemistry and prospect locations

Finders' current exploration strategy at Ojolali is to increase the oxide gold-silver resource base to +300,000 Oz gold equivalent (Au eq), to provide the basis for a low cost 30-50,000 Oz Au eq per year open pit mine based on the Jambi and Tambang oxide deposits.

Corporate

The capital structure at 30 September 2010 is set out in Table 5.

Table 5. Capital Structure			
Type of Security	Number on Issue		
<i>Fully Paid Ordinary Shares ("Shares")</i>			
Shares on issue at 30 Jun 2010	194,013,562		
Share placement (Tranche 1)	28,076,000		
Issued in payment of convertible note interest	177,913		
Shares on Issue at 30 Sep 2010	222,267,475		
<i>Unlisted Options</i>	<i>Exercise Price</i>	<i>Expiry Date</i>	
	A\$0.30	Apr 16, 2012	500,000
	A\$0.30	Apr 16, 2014	500,000
	A\$0.30	May 8, 2014	2,000,000
	A\$0.37	Jun 23, 2014	250,000
	A\$0.37	Jun 28, 2014	125,000
	A\$0.37	Jun 29, 2014	500,000
	A\$0.37	Aug 29, 2014	250,000
	A\$0.37	Sep 14, 2014	1,000,000
Unlisted Options on issue at 30 Sep 2010	5,125,000		
<i>12% Convertible Note</i>	<i>Face Value</i>	<i>Conversion Price</i>	<i>Maturity Date</i>
	US\$1,500,000		
	(A\$2,323,972)	A\$0.36	19 January 2012

Following shareholders' approval at an extraordinary general meeting held on 6 October 2010, the Company issued a further 45,138,287 shares at \$0.28 per share (Tranche 2 of share placement) to raise A\$12.6 million before issue expenses.

As at 30 September 2010, Finders had A\$7.2 million in cash. The mining exploration entity quarterly report (Appendix 5B) is appended. Subsequent to 30 September 2010, the Company raised A\$12.6 million pursuant to Tranche 2 of the share placement referred to above.

Chris Farmer

Managing Director

Further details for all projects may be found on the Finders website at www.findersresources.com

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Competent Person Statements

The information in this report that relates to exploration potential, mineral resource and ore reserve estimation is the responsibility of Dr Russell Fountain. Dr Fountain is a Director of Finders and a Fellow of the Australian 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 in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and as a Qualified Person as defined in the AIM Rules. He consents to the inclusion in this report 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.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

FINDERS RESOURCES LIMITED

ABN

82 108 547 413

Quarter ended ("current quarter")

30 September 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	2,875	8,879
1.2 Payments for: (a) exploration & evaluation	(412)	(918)
(b) development	(648)	(1,871)
(c) production	(3,482)	(8,532)
(d) administration	(1,227)	(3,183)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	13	102
1.5 Interest and other costs of finance paid	-	(1)
1.6 Taxes and value added tax paid	(254)	(404)
1.7 Other (provide details if material)		
Net Operating Cash Flows	(3,135)	(5,928)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(185)	(2,962)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments	-	822
(c) other fixed assets	-	408
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)	(238)	(176)
Net investing cash flows	(423)	(1,908)
1.13 Total operating and investing cash flows (carried forward)	(3,558)	(7,836)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,558)	(7,836)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	7,381	7,381
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	7,381	7,381
	Net increase (decrease) in cash held	3,823	(455)
1.20	Cash at beginning of quarter/year to date	3,328	7,605
1.21	Exchange rate adjustments to item 1.20	-	1
1.22	Cash at end of quarter	7,151	7,151

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	314
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments for salaries, directors fees and consulting fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NA

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NA

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Convertible note facility (USD 1,500,000)	2,324	2,324
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	1,200
4.3 Production	3,200
4.4 Administration	1,300
Total (before receipts from copper sales)	5,950

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,500	828
5.2 Deposits at call	5,651	2,500
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	7,151	3,328

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	NA			
6.2 Interests in mining tenements acquired or increased	NA			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference *securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	222,267,475	222,267,475		
7.4 Changes during quarter (a) Increases through issues - <i>Conversion of interest payable under convertible note</i> - <i>Share placement</i> (b) Decreases through returns of capital, buy-backs	177,913 28,076,000	177,913 28,076,000	30cents 28 cents	30cents 28 cents
7.5 *Convertible debt securities <i>(description)</i>	6,455,477	NIL	36cents	36cents
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	500,000	NIL	30cents	16.04.2012
	500,000	NIL	30cents	16.04.2014
	2,000,000	NIL	30cents	08.05.2014
	250,000	NIL	37cents	23.06.2014
	125,000	NIL	37cents	28.06.2014
	500,000	NIL	37cents	29.06.2014
	250,000	NIL	37cents	29.08.2014
	1,000,000	NIL	37cents	14.09.2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	500,000	NIL	37cents	28.06.2014
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 28 October 2010
Director

Print name: Christopher Ben Farmer

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.