

For Release: 22 October 2012

FINDERS RESOURCES LIMITED

Note Extension

Finders Resources Limited (ASX: FND) (“Finders”) announces that three of its major shareholders Taurus Funds Management (“Taurus”), Resource Capital Fund IV LP (“RCF”) and Acorn Capital (“Acorn) have agreed to extend the deadline for repayment of A\$16 million funding for a further 12 months to allow permitting and project financing to be completed.

The principal terms of the Note extension from Taurus, RCF and Acorn are as follows:

- Extension of maturity date of the facility to 24 October 2013.
- Establishment fee of \$320,000 to be paid in Finders’ shares.
- 31,397,174 warrants with a term of 5 years and an exercise price of 25.48c to be issued to the lenders.
- The board has undertaken, if required, to appoint an advisor by the end of Q1 2013 to commence funding / refinancing.
- If the facilities are still outstanding at 24 October 2013, the lenders have the right to convert their loans at the price of the most recent equity raising conducted by Finders.
- Other terms and conditions are unchanged and are as announced on 7 June 2012.

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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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