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FINDERS RESOURCES LIMITED

Banks approve US\$138 million financing for Wetar copper project Forestry Update

Finders Resources Limited (ASX: FND) ("Finders") has been advised that its three Mandated Lead Arrangers ("MLAs") Barclays Capital, the investment banking division of Barclays Bank Plc, Credit Suisse AG and Standard Bank Plc have received credit approval to provide US\$138 million of facilities to Finders. Subject to a number of conditions the package will be available to Finders in 2012 and will fund the commercial development of the Wetar copper project in Indonesia. As announced in August this year the facilities include a term loan facility of up to \$103 million to fund construction, a cost overrun facility of \$20 million and a working capital facility of \$15 million.

Drawdown of the facilities is subject to standard conditions precedent for a facility of this nature including completion of satisfactory documentation (which is already well advanced), permitting, securing and spending the project equity and implementation of an agreed hedging programme. Finders Managing Director Chris Farmer said the financing was a significant vote of confidence in the Wetar copper project.

"In a very difficult global banking environment, all three MLA's have received credit approvals. The three banks are recognised global leaders in mining project finance and their support speaks highly of the economics of the Wetar copper project and its long term viability.

"Finders is one of the few listed ASX pre-production copper companies with a clear path and timeline to production. The coming months will be important for us as we move into the construction phase – 2012 will be a very big year for the company," Mr Farmer said.

The key conversion of forestry status, which will allow formal commencement of the project, is in the final stages of documentation and Finders now expects the process to be completed in January, 2012.

Finders is being advised by Navigator Project Finance (part of the Corality Finance Group) in relation to the bank facilities.

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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 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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