

For Release: 4<sup>th</sup> August 2009

## **FINDERS RESOURCES LIMITED**

### **Finders placement oversubscribed, raising A\$20 million subject to shareholder approval. Share Purchase Plan for existing shareholders at same terms**

Finders Resources (FND) is pleased to announce that its broker, Southern Cross Equities, has received firm commitments from investors for a placement of new ordinary shares totaling A\$20 million at an issue price of A\$0.33 per share. The placement will be conducted in two tranches, with 16.6 million shares to be issued in Tranche 1 within one week. The second tranche will be subject to shareholder approval at an extraordinary general meeting of shareholders to be held in early September.

With very strong demand from institutional and private investors, the original target of A\$15 million has been exceeded, and Directors have agreed to accept subscriptions totalling A\$20 million. New institutional subscribers to the placement include Taurus Funds Management Pty Ltd and Straits Resources Ltd, plus strong additional commitments from existing shareholders, including Acorn Capital and RCF.

In addition, subject to ASX approval, the Company will offer a Share Purchase Plan (SPP) to Australian and New Zealand registered shareholders as of record date 3 August 2009 to participate in the equity raising by subscribing up to A\$10,000 for new shares at a price of A\$0.33. If fully subscribed, the SPP would raise an approximately AUD\$4.9 million additional to the current placement. Letters to shareholders will be distributed by Computershare.

Funds raised will be applied to repaying the company's US\$5.0 debt facility which is due by 31 December 2009. The balance of funds raised will be used for completion of the Feasibility Study at the Wetar Copper Project in Indonesia and for post feasibility work to progress the project towards full development.

Russell Fountain, Finders Chairman commented: "We are delighted with the strong support for this fundraising, which reflects the high quality of our Wetar copper project, and the ability of our company to operate successfully in Indonesia. We welcome Taurus and Straits as significant new shareholders and the continued support from our existing shareholders. The retirement of our existing debt facility will simplify the Company's balance sheet going forward, and the additional funding subscribed will enable us to continue on a fast track for development of the full scale Wetar Copper Project."

#### ***For further information please contact***

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