

For Release: 23rd December 2009

FINDERS RESOURCES LIMITED (ASX & AIM Code: FND)

Purchase of Whim Creek SX-EW Plant Completed

Finders Resources Limited ("Finders") is pleased to announce that it has today purchased outright the Whim Creek SX-EW plant from a subsidiary of Straits Resources Limited ("Straits").

As previously reported, Finders held an option to acquire the Whim Creek plant at a price of A\$5,000,000 payable in Finders' shares. To complete the transaction, Finders has today issued to Straits 12,696,801 fully paid ordinary shares at 39.38 cents per share, and paid the A\$250,000 option fee to Straits by the issue of a further 724,638 shares at 34.5 cents per share. The share issue prices are, respectively, the 20 day VWAP (volume weighted average price) from today's option exercise date, and the 5 day VWAP from the option Heads of Agreement date. The issue of these shares was approved by Finders shareholders at the Finders AGM on 24th November 2009.

These new shares, when added to Straits' existing shareholding, give Straits a 10.06% interest in Finders.

The Whim Creek SX-EW plant is capable of producing 18,000 tonnes of copper cathode per annum and is well suited to Finders' needs at its Wetar Copper Project in Indonesia. The recently completed definitive feasibility study for the Wetar Copper Project incorporates use of the Whim Creek plant.

The Whim Creek plant is currently located at Straits' Whim Creek mine in Western Australia. Finders will commence the dismantling of the Whim Creek plant in January 2010 – a process that is expected to take around three months to complete – and will then prepare for its subsequent relocation to Wetar Island.

Finders' Chairman, Russell Fountain, commented that "Acquisition of the Whim Creek SX-EW plant represents a major advance towards development of the full scale Wetar Copper Project, by providing certainty of both supply and timing for key components for the development, as well as significant cost savings compared to the purchase of new equipment. We also appreciate the confidence in the project shown by Straits Resources in their willingness to accept Finders shares in full payment for the transaction."

For further information please contact

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Background on Finders Resources

Finders, listed on AIM and ASX, is the operator of the Wetar Copper Project (~94% and earning), and the Ojolali Gold-Silver Project (72% with option), both located in Indonesia.

At the Wetar Project, as part of a definitive feasibility study, a demonstration SX-EW plant with 5t per day copper cathode capacity was commissioned in February 2009 and is permitted to process 100,000t of ore from the Kali Kuning deposit. The demonstration plant is producing LME Grade A copper cathode. The Company is targeting commercial production of 23,000 tonnes per year copper cathode, subject to permitting and project funding.

At the Ojolali Project, Finders controls what it considers to be a major new epithermal gold district, and has been undertaking an extensive exploration program comprising detailed drilling to establish an initial mining resource, supported by extensive surface geophysical and geochemical surveys. Finders believe that the Ojolali project has strong potential to generate cash flow through open pit CIL/CIP development of the gold resource at the Jambi Oxide gold deposit.

For further information on results previously reported and a full resource statement please visit our website www.findersresources.com.

Competent Person Statement

Geological and Mineral Resource information in this announcement and comments relating to exploration potential and the project in general are based on information compiled by Dr Russell Fountain, who also accepts responsibility for the data on which the Mineral Resource is based. Dr Fountain is a Director of Finders and a Fellow of the Australasian 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 as defined in the JORC Code. He consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Disclaimer

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