

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b> Finders Resources Limited
<b>ABN</b> 82 108 547 413

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Stephen de Belle
<b>Date of last notice</b>	26 March 2009

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect		
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Jennifer Sheehan, a person with the same common undertaking as Mr. de Belle. Exflex Holdings Pty Ltd ATF <The Ocean Trust>, a trust associated with Mr de Belle		
<b>Date of change</b>	7 May 2009		
<b>No. of securities held prior to change</b>	<b>Registered Holder</b>	<b>Security</b>	<b>Number</b>
	Stephen de Belle	Ordinary fully paid shares	1,412,332
	Stephen de Belle & Jennifer Sheehan <SJ Super A/C>	Ordinary fully paid shares	395,666
	Jennifer Sheehan	Ordinary fully paid shares	372,333
	Exflex Holdings Pty Ltd ATF <The Ocean Trust>	Ordinary fully paid shares	208,333

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+ See chapter 19 for defined terms.

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<b>Class</b>	Ordinary fully paid shares		
<b>Number acquired</b>	1,030,136		
<b>Number disposed</b>	Nil		
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	20 cents each share		
<b>No. of securities held after change</b>	<b>Registered Holder</b>	<b>Security</b>	<b>Number</b>
	Stephen de Belle	Ordinary fully paid shares	1,412,332
	Stephen de Belle & Jennifer Sheehan <SJ Super A/C>	Ordinary fully paid shares	1,425,802
	Jennifer Sheehan	Ordinary fully paid shares	372,333
	Exflex Holdings Pty Ltd ATF <The Ocean Trust>	Ordinary fully paid shares	208,333
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of ordinary fully paid shares to convert loan principle and interest into equity. Approved at a meeting of the members of Finders Resources Limited held on 4 May 2009.		

+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Refer to <b>Nature of Interest</b> below
<b>Nature of interest</b>	<p><b>Market Conversion Price Advance</b> (\$200,000.00):</p> <ul style="list-style-type: none"> <li>• Initially an unsecured fully subordinated loan repayable on the later date on which the Meridian loan is fully repaid and the first date when repayment would not cause the Company to be in breach of any of its obligations to another third party lender Resource Capital Fund IV L.P. (<b>Repayment Date</b>);</li> <li>• Interest rate 10% per annum capitalised and repayable on the <b>Repayment Date</b>;</li> <li>• In the event that the Company holds a meeting of shareholders prior to the <b>Repayment Date</b> seeking approval for the issue of any shares, Mr de Belle will request the Company to seek shareholder approval at that meeting for the <b>Advance</b> together with capitalised interest to be repaid by the issue of the Company's shares;</li> <li>• If such approval is obtained, Mr de Belle agreed to the <b>Advance</b> being repaid promptly thereafter by issue of such shares; and</li> <li>• The conversion price for the <b>Market Conversion Price Advance</b> will be priced at a level commensurate with the proposed issue price of any share to be approved at that meeting and, if there are no share issues to be approved at the meeting, the volume-weighted average price (VWAP) on the ASX of the Company's shares in the five ASX trading days immediately before the meeting.</li> </ul>
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	7 May 2009
<p><b>No. and class of securities to which interest related prior to change</b></p> <p><small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	Refer <b>Nature of Interest</b> above
<b>Interest acquired</b>	Nil
<b>Interest disposed</b>	Market Conversion Price Advance (\$200,000.00)

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	\$206,027.20 (including interest)
<b>Interest after change</b>	Nil

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+ See chapter 19 for defined terms.