



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/17

Friday, 2 March 2018

Finders Resources Limited – Panel Receives Application

The Panel has received an application from Eastern Field Developments Limited¹ in relation to the affairs of Finders Resources Limited. Finders is currently the subject of an unconditional off-market takeover bid by the applicant.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 20 November 2017, Eastern Field dispatched a replacement bidder's statement in relation to its offer to acquire all ordinary shares in Finders.

On 5 December 2017, Finders issued its target's statement in which the independent directors of Finders unanimously recommended that shareholders reject the offer and annexed an independent expert's report concluding that the offer was neither fair nor reasonable to shareholders.

On 22 December 2017, Finders issued its first supplementary target's statement.

On 14 February 2018, Eastern Field declared its offer unconditional. The offer is currently scheduled to close on 16 March 2018.

The applicant submits (among other things) that information relating to the current levels of copper cathode production, actual recovery levels of copper cathode and current levels of working capital has not been provided to Finders shareholders. In addition, it submits that the independent expert's report has been prepared on the basis of material technical assumptions, including as to forward looking matters, which are optimistic and have not been fully tested, and that new information or

¹ A company jointly owned by Procap Partners Limited, PT Saratoga Investama Sedaya Tbk and PT Merdeka Copper Gold Tbk

circumstances have arisen such that the basis on which the target's statement and independent expert's report were prepared is no longer valid.

The applicant seeks final orders including that Finders provides corrective disclosure and a revised independent expert's report (together with a revised independent technical expert's report) and that persons who have given non-acceptance statements in relation to the offer be released from such statements.

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