



For ASX Market Release: 29 March 2018

Eastern Field's Takeover Offer Due to Close on Friday – Shareholders Urged to Consider ACCEPTING Update regarding application to Takeovers Panel

- Eastern Field gave notice yesterday, 28 March 2018, that its interest in Finders has increased to 91.19%.
- However, an application to the Takeovers Panel has been made seeking orders that include the cancellation of acceptances in respect of ≈12% of the Finders shares on issue.
- Finders shareholders should therefore not assume that the 90% compulsory acquisition and compulsory buyout threshold will be maintained (notwithstanding that Eastern Field has now released a notice which indicates that it has achieved that threshold) and that their Finders shares will be acquired by Eastern Field under a compulsory process after the Offer closes.
- Finders shareholders who have not done so already should ACT IMMEDIATELY and ACCEPT the Offer, to avoid the risks associated with remaining as a minority shareholder now that the Company is controlled by Eastern Field.

Background

Finders Resources Limited (ASX: FND) ("**Finders**" or "the **Company**"), provides an update in relation to the unconditional takeover offer by Eastern Field Developments Limited ("**Eastern Field**") for Finders (the "**Offer**").

Yesterday, Eastern Field gave notice to Finders that its relevant interest in Finders had increased to 91.19%. The Offer is currently due to close at 7pm (WST) Friday, 30 March 2018 which is Good Friday and a public holiday. Shareholders who wish to accept the Offer must therefore make sure that their acceptance is received by Eastern Field no later than today, Thursday, 29 March 2018.

The Independent Directors of Finders continue to believe the Offer price does not reflect the fair value of Finders, and the opinion of the Independent Expert is that the Offer is neither fair nor reasonable.

However, now that Eastern Field has acquired a controlling interest in Finders, the Independent Directors recommend that shareholders now consider ACCEPTING the Offer, while it remains open to them to do so.

Takeovers Panel application

The Australian Securities & Investments Commission ("**ASIC**") has made an application to the Takeovers Panel ("**Panel**") seeking various orders, including that the acceptances of the Offer by the Chairman (Gary Comb) and Managing Director (Barry Cahill) of Finders ("**Relevant Directors**") and Taurus Funds Management Pty Ltd ("**Taurus**") are cancelled on the grounds that those acceptances are inconsistent with earlier statements made by Taurus and the Relevant Directors that they did not intend to accept the Offer at the Offer Price of \$0.23 per share ("**the Application**").



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EASTERN FIELD OFFER – ACT IMMEDIATELY AND CONSIDER ACCEPTING

Taurus's shareholding, and part of the Relevant Directors' shareholdings, are included in Eastern Field's relevant interest of 91.19% set out in its substantial holder notice that was released on the ASX this morning.

Finders shareholders should therefore not assume that the 90% compulsory acquisition and compulsory buyout threshold will be maintained (notwithstanding that Eastern Field has now given notice that it has achieved that threshold) and that their Finders shares will be acquired by Eastern Field under a compulsory process after the Offer closes. This is because Taurus's shareholding is equal to approximately \approx 11% of the Finders shares on issue, and the Relevant Directors' combined shareholdings are equal to approximately 0.8% of the Finders shares on issue.

However, unless the Offer period is extended (the Application does not seek an extension and Eastern Field has indicated no intention to extend voluntarily), the outcome of the Takeovers Panel proceedings (and therefore whether the key 90% threshold will be maintained) is very unlikely to be known until after the end of the Offer period.

Finders shareholders should therefore:

- not assume that the 90% threshold will be maintained, notwithstanding that Eastern Field has now released a notice which indicates that it has achieved that threshold; and
- if they have not yet accepted the Offer, **ACT IMMEDIATELY** and **ACCEPT the Offer** to avoid the risks associated with remaining as a minority shareholder now that the Company is controlled by Eastern Field.

The Offer is due to close at 7pm (WST) Friday, 30 March 2018 which is Good Friday and a public holiday. Accordingly, Shareholders who wish to accept the Offer must make sure that their acceptance is received by Eastern Field **no later than today** (Thursday, 29 March 2018).

Full details of the reasons for the Independent Directors' recommendation can be found in the Second Supplementary Target's Statement dated 19 March 2018 which is available on the ASX and the Finders' website.

How to Accept

Depending on the nature of a Finders Shareholder's holding (ie whether their holding is an issuer sponsored holding or a CHESS sponsored holding), there are a number of ways to accept the Offer.

Instructions as to how to accept the Offer are set out in Eastern Field's Replacement Bidder's Statement dated 20 November 2017 (Bidder's Statement), which was mailed to all Finders shareholders who held Finders shares on 24 October 2017 and was released to the ASX on 20 November 2017 – see, in particular, pages 3 and pages 36 to 30 of the Bidder's Statement.

Shareholders should also have received an Acceptance Form with their Bidder's Statement. For convenience, Finders has replicated Eastern Field's instructions on how to accept the Offer on the Finders website (findersresources.com).

Finders shareholders who have any questions about the Offer, or how to accept it, should call the Finders Shareholder Information Line on 1300 648 874 (within Australia) or +61 2 8355 1000 (outside Australia).

ENDS