



For ASX Market Release: 11 March 2019

## FINDERS TAKEOVER OFFER UPDATE

Finders Resources Ltd (“**Finders**”) (FND: ASX) is pleased to provide an update on the takeover offer (“**Offer**”) from Eastern Field Developments Limited (“**EFDL**”) in light of a Federal Court judgment handed down in Perth on 8 March 2019.

His Hon Justice McKerracher declined to review the orders of the Takeovers Panel (“**Panel**”) in Finders O3R (see Takeovers Panel media release dated 6 June 2018).

Unless an appeal is made against the Court’s decision, EFDL’s offer for Finders will end on 5 April 2019 after which time:

- EFDL will have an option under the Panel’s orders to acquire shares held by Taurus Funds Management Pty Ltd (“**Taurus**”) in Finders, equal to approximately 11.31% of Finders’ share capital, at the 23¢ cash per share offer price;
- Taurus will have an option under the Panel’s orders to put the shares it holds in Finders to EFDL at the offer price;
- EFDL will have the right to compulsory acquire outstanding Finders shares at the offer price;
- if EFDL does not exercise this right, it will need to make an offer to buy all outstanding Finders shares at the offer price.

The orders of the Takeovers Panel oblige Taurus to compensate certain Finders shareholders who acquired Finders shares through an on-market acquisitions at more than 23¢ per Finders share during the period 7 December 2017 to 19 March 2018 (inclusive). The judgment noted that ASIC estimates the amount of compensation which Taurus will be obliged to pay is in the order of \$500,000. The orders of the Takeovers Panel require Taurus to write to affected shareholders informing them of the process for making a claim.

Finders Resources Executive Director and Interim CEO David Fowler commented:

“We are pleased that Justice McKerracher’s judgment allows EFDL to wrap up the takeover of Finders Resources, in the interests of all Finders shareholders.

“Finders will update shareholders on next steps as soon as it is able to.”

END



### Board of Directors

**Mr Colin Moorhead**

Non-Executive Chairman

**Mr David Fowler**

Executive Director & Acting CEO

**Mr Gavin Caudle**

Non-executive Director

**Mr Gordon Galt**

Non-executive Director

**Mr Mark Sherman**

Independent Non-executive Director

**Mr Roderick Webster**

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## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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## **BACKGROUND INFORMATION ON FINDERS**

Finders is the operator of the Wetar Copper Project (74.1% economic interest) located on Wetar Island in Maluku Barat Daya, Indonesia. The Wetar Copper Project comprises the development, open pit mining and processing of the high-grade sulphide deposits at Kali Kuning and Lerokis located within 3 kilometres of the coast on Wetar Island. Finders currently operates a 25,000 tonne per annum (“tpa”) copper cathode solvent extraction-electrowinning (“SX-EW”) plant, commissioned in May 2016, and a 3,000 tpa SX-EW plant for nameplate production capacity of 28,000 tpa copper cathode.