

TO: ASX Market Announcement Office

COMPANY: ASX Limited

DATE: 16 July 2018

SUBJECT: Eastern Field Developments Limited – Off Market Takeover Offer to
acquire all the ordinary shares in Finders Resources Limited (FND) –
Extension of the offer period

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We act for Eastern Field Developments Limited (**EFDL**).

On behalf of EFDL, we enclose a formal notice of variation extending the offer period for its takeover offer for the ordinary shares in Finders Resources Limited (ACN 108 547 413) (**Finders**) which has been lodged with ASIC.

A copy of the attached notice has separately been given to Finders Resources Limited (ACN 108 547 413).

Yours faithfully



Iffla Wade

NOTICE OF VARIATION OF OFFER – EXTENSION OF OFFER PERIOD

To:

Australian Securities & Investments
Commission

Finders Resources Limited

Each holder of Finders Shares to
whom an offer referred to below has
been made

Eastern Field Developments Limited (**EFDL**), gives notice under section 650D of the Corporations Act 2001 (Cth) (**Act**) that:

- (a) it varies the offers dated 20 November 2017 (**Offers**) made pursuant to its replacement bidder's statement dated 17 November 2017 (as varied or supplemented) (**Bidder's Statement**) relating to its off-market takeover bid for all of the ordinary shares in Finders Resources Limited (ACN 108 547 413) (**Finders**) by further extending the Offer Period so that it now ends at 7.00pm (Perth time) on Monday, 13 August 2018 (unless further extended); and
- (b) the terms of the variation by replacing the date "Monday, 16 July 2018" wherever appearing in the Bidder's Statement with references to "Monday, 13 August 2018".

At the time of lodgement of this notice, EFDL's voting power in Finders was 96.77% comprising 763,264,671 Finders Shares¹.

¹ EFDL's voting power and the shares giving rise to that voting power as set out in this notice include acceptances for 87,339,525 Finders Shares managed by Taurus Funds Management Pty Ltd, being equal to 11.31% of the Finders Shares currently on issue (Taurus Acceptances). The Takeovers Panel (Yasmin Allen, Stephanie Charles and Karen Evans-Cullen (sitting President)) (Initial Panel), by its declaration and orders dated 26 April 2018, ordered that the Taurus acceptances be cancelled on expiry of the period ending 1 May 2018 (or a later date if there is any stay or suspension of the Panel's orders). On 30 April 2018, the President of the Panel ordered a stay of the orders pending a review of the Initial Panel's declaration and orders. On 6 June 2018, the review Panel (Ian Jackman SC, Ron Malek (sitting President) and David Williamson) (Review Panel), affirmed the decision of the Initial Panel to make a declaration of unacceptable circumstances but the majority (comprising of Ian Jackman SC and David Williamson) decided that it was not open to them to make the same orders as the Initial Panel. The remaining member of the Review Panel (Ron Malek) supported the Initial Panel's orders. Accordingly by a 2:1 decision, the Review Panel set aside the Initial Panel's orders and made fresh orders in their place. Under the new orders: (i) the Taurus acceptances will be cancelled immediately following the expiry of the Offer Period (Offer Close); (ii) Taurus is granted a right to put the Taurus shares to EFDL after the later of the Offer Close and 30 November 2018 (Trigger Date), for 23 cents per Finders share on the same terms as the terms of the Takeover Bid (Takeover Terms); and (iii) EFDL is granted a right to call for the Taurus shares after the Offer Close for 23 cents per Finders share on the Takeover Terms. EFDL has now reviewed the

The original of this notice was lodged with the Australian Securities and Investments Commission on 16 July 2018.

The Australian Securities and Investments Commission takes no responsibility for the contents of this notice.

Terms used in this notice (unless otherwise defined) have the meanings given in the ASX Settlement Operating Rules or the Bidder's Statement unless the context otherwise requires.

This notice has been approved by resolution passed by the directors of EFDL under section 650D (3A) of the Corporations Act, as modified by ASIC CO [13/521].

Dated 16 July 2018

reasons of the Review Panel majority on why the Review Panel decided to review the Initial Panel's decision, why the Review Panel decided that it was not open to them to make the same orders as the Initial Panel and why the Review Panel decided the revised orders were appropriate and satisfied the requirements of s657D(2) of the Corporations Act, which relevantly empowers the Takeovers Panel to make orders where the Panel is satisfied that the orders (i) protect the rights and interests of a person affected by the unacceptable circumstances; or (ii) ensure that a takeover bid proceeds (as far as possible) in a way that it would have proceeded if the circumstances had not occurred. ASIC by ASIC Instrument 18-0617 dated 13 July 2018 has granted a modification of the Corporations Act to enable EFDL to commence proceedings in the Federal Court before the end of the bid period. On 16 July 2018, EFDL applied to the Federal Court seeking judicial review of the decision of the Review Panel pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and a suspension or stay of the orders made in the Review Panel Proceedings.