



For ASX Market Release: 15 December 2017

Eastern Field's Takeover Offer has been resoundingly **REJECTED** by Finders shareholders to date

Finders Resources Limited (ASX: FND) ("**Finders**") refers to the off-market takeover offer for Finders by Eastern Field Developments Limited for \$0.23 cash per Finders share ("**Offer Price**"), ("**Offer**").

Since the Offer opened on 20 November 2017, Finders shareholders have resoundingly rejected the Offer.

Specifically, the Independent Directors note that:

- as at 12 December 2017, 22 days after the Offer opened, **Eastern Field had not received one single acceptance of its Offer**; and
- **Finders shareholders representing 38.21% of Finders shares in aggregate** have now notified Finders that they **do not intend to accept the Offer** at the Offer Price of \$0.23 per Finders share (see below for further details).

The Independent Directors unanimously recommend that Finders shareholders continue to **REJECT** the Offer by **TAKING NO ACTION**.

Finder's Chairman, Gary Comb commented: *"The overwhelming support we are receiving from Finders shareholders is an emphatic rejection of Eastern Field's bid, which we believe does not reflect the fair value of Finders. In fact, at close on Tuesday 12 December 2017 Eastern Field had not received one single acceptance of its Offer, despite the Offer having been open for 22 days."*

"Eastern Field's decision to waive the 50% minimum acceptance condition further illustrates the opportunistic nature of the offer, with Eastern Field attempting to acquire any Finders shares that it can at the inadequate Offer price."

"Importantly, shareholders should note that Eastern Field had not waived any other conditions to the Offer. Any Finders shareholders who accept the Offer may therefore be deprived of the opportunity to receive greater value for their shares from an alternative proposal or by selling on ASX, without any certainty as to whether the Offer will proceed."

"On behalf of the Independent Directors of Finders we continue to recommend that Finders shareholders reject the Offer by taking no action."



Contacts:

Mr Gary Comb
Non-Executive Chairman
Mr Barry Cahill
Managing Director
Mr Wayne Apted
Chief Financial Officer

Phil Retter

Investor Relations

NWR Communications

phil@nwrcommunications.com.au

T: +61 407 440 882

Perth Office:

25 Colin Street

West Perth WA 6005

T: +61 8 6555 3996

F: +61 8 6555 3998

[E: info@findersresources.com](mailto:info@findersresources.com)

ASX Code: FND

www.findersresources.com



Eastern Field's Takeover Offer has been resoundingly REJECTED by Finders shareholders to date

Additional Finders shareholders do not intend to accept the Offer

Additional Finders shareholders who in aggregate own or control 4,897,343 Finders shares (equal to in aggregate 0.63% of the Finders shares on issue) have now notified Finders that they do not intend to accept the Offer at the Offer Price of \$0.23 per Finders share in respect of the Finders shares which each of them own or control.

The names of each of those additional shareholders who have notified Finders that they do not intend to accept the Offer and the number of Finders shares that each of them currently owns or controls are set out in the table in the Appendix to this announcement. Each of the shareholders identified in the Appendix has consented to being named and their statement of intention not to accept the Offer being included in this announcement.

This means that, including Taurus Funds Management Pty Ltd¹, the Independent Directors (Gary Comb and Barry Cahill²), and each of the Finders shareholders named in Finders' ASX announcements on 12 and 13 December 2017³, Finders shareholders who in aggregate own, control or manage 295,133,456 Finders shares (equal to in aggregate 38.21% of the Finders shares on issue) have now notified Finders that they do not intend to accept the Offer at the Offer Price of \$0.23 per Finders share in respect of the Finders shares which each of them own, control or manage.

For the reasons set out in Finders' target's statement dated 5 December 2017 in respect of the Offer, the Independent Directors unanimously recommend that Finders shareholders **REJECT** the Offer by **TAKING NO ACTION**.

¹ Refer to Finders' ASX announcement on 7 December 2017. Taurus Funds Management Pty Ltd manages 87,339,525 Finders shares (11.31% of Finders shares on issue).

² Gary Comb and Barry Cahill own or control 9,566,667 Finders shares (1.24% of Finders shares on issue) and 3,800,000 Finders shares (0.49% of Finders shares on issue) respectively, including their unvested Finders incentive shares. Refer to section 3.4 of the Finders target's statement for further details of the Finders shares that Gary Comb and Barry Cahill own or control.

³ Refer to Finders' ASX announcements on 12 and 13 December 2017, which set out the names of each of the Finders shareholders and the number of Finders shares that each of them owned or controlled as at 12 and 13 December 2017 (as applicable).

**Eastern Field's Takeover Offer has been
resoundingly REJECTED by Finders shareholders to date**

Appendix

| Name of shareholder | Number of Finders shares owned or controlled | % of Finders shares on issue |
|--|--|------------------------------|
| Hotlake Pty Ltd ATF Hayclyon Super Fund | 1,600,000 | 0.21% |
| John Murray Hopward & Christine Howard ATF Howard Super Fund | 589,200 | 0.08% |
| Leverton Valley Pty Ltd | 580,000 | 0.08% |
| Monnaghan Superannuation Fund Pty Ltd ATF M Monagghan Super Fund | 500,000 | 0.06% |
| Carstairs Nominees Pty Ltd | 412,000 | 0.05% |
| A Clayton & JJ Clayton ATF A & J Clayton Super Fund | 400,000 | 0.05% |
| Michael Christian Lyons | 270,476 | 0.04% |
| PC & TS Retter atf Sahara A/C | 200,000 | 0.03% |
| Shelley Merrilyn Gollan | 106,667 | 0.01% |
| Byron Bungey & Mrs Elizabeth Bungey ATF Arazone Super Fund | 100,000 | 0.01% |
| TS Gollan Pty Ltd ATF T & S Gollan S/F | 79,000 | 0.01% |
| Felto Pty Ltd | 30,000 | 0.004% |
| Cinda Pty Ltd | 30,000 | 0.004% |
| Aggregate | 4,897,343 | 0.63% |

ENDS