

**TO:** ASX Market Announcement Office  
**COMPANY:** ASX Limited  
**DATE:** 12 March 2019  
**SUBJECT:** Eastern Field Developments Limited – Off Market Takeover  
Offer to acquire all the ordinary shares in Finders Resources  
Limited (FND) – Seventh Supplementary Bidder’s Statement

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

On behalf of EFDL, we attach Seventh Supplementary Bidder’s Statement dated 12 March 2019 issued by EFDL in relation to its takeover offer for the ordinary shares in Finders Resources Limited (ACN 108 547 413) (**Finders**).

Yours faithfully

A handwritten signature in black ink that reads "Iffla Wade". The signature is written in a cursive, flowing style.

Iffla Wade

# Seventh Supplementary Bidder's Statement

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## 1. Introduction

This document is the seventh supplementary bidder's statement dated 12 March 2019 (**Seventh Supplementary Bidder's Statement**) to the bidder's statement dated 23 October 2017 (**Original Bidder's Statement**) issued by Eastern Field Developments Limited BVI Co No 1955552 (**Eastern Field**) in relation to its off-market takeover bid for all the ordinary shares in Finders Resources Limited ACN 108 547 413 (**Finders**) that existed as at the Register Date and lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 October 2017.

This Seventh Supplementary Bidder's Statement supplements, and should be read together with, Eastern Field's Original Bidder's Statement, its first supplementary bidder's statement dated 17 November 2017, the replacement bidder's statement dated 17 November 2017, its second supplementary bidder's statement dated 21 March 2018, its third supplementary bidder's statement dated 17 July 2018, its fourth supplementary bidder's statement dated 19 November 2018, its fifth supplementary bidder's statement dated 26 November 2018 and its sixth supplementary bidder's statement dated 21 December 2018 (collectively, the **Bidder's Statement**).

## 2. Background – offer period

Eastern Field's fifth supplementary bidder's statement dated 26 November 2018 recorded that ASIC (by ASIC Instrument 18-1094 dated 26 November 2018 – a copy of which was annexed to the fifth supplementary bidder's statement) had granted Eastern Field a modification to permit Eastern Field to extend its offer beyond the usual 12 month period (subject to certain conditions). That modification was designed, to the extent possible in the circumstances, to maintain the status quo in relation to Eastern Field's bid pending the outcome of the judicial review process (in *Eastern Field Developments Limited v Takeovers Panel* (Constituted by its members Ian Jackman SC, David Williamson SC and Ron Malek) and Ors (WAD No 319 of 2018) (**Proceedings**)).

In accordance with section 624(1) of the Corporations Act (as modified by ASIC Instrument 18-1094), on 26 November 2018 Eastern Field varied its offers under its Bidder's Statement by extending its offer period so that the Eastern Field offer would end on whichever of the following applies:

1. if the Court has not made final orders in the Proceedings or has made final orders which do not include an order remitting the matter to the Takeovers Panel (**Panel**) - the date that is 28 days after the Court makes the final orders which do not include an order remitting the matter to the Panel or formally declines to make final orders in the proceedings; or
2. if the Court has made final orders in the Proceedings which include an order remitting the matter to the Panel - the date that is 35 days after the Panel makes final orders in the remitted proceedings or otherwise concludes its consideration of the remitted matter.

Section 624(2A) of the Corporations (as inserted by ASIC Instrument 18-1094) requires Eastern Field to lodge a supplementary bidder's statement no later than two business days after the exact closing date becomes known to it setting out the closing date and the circumstances that led to the closing date becoming known to Eastern Field.

### **3. Final orders in Proceedings and fixing of closing date for Eastern Field's offer**

On 8 March 2018, the Court in the Proceedings declined to review the orders of the Review Panel dated 6 June 2018 (which orders were summarised in the third supplementary bidder's statement). Accordingly, in accordance with section 624(2A) of the Corporations (as inserted by ASIC Instrument 18-1094), the exact date on which the offer period is to end has become known to Eastern Field and Eastern Field advises that the closing date for the offer period will be **Friday 5 April 2019**. The offer period will end at 7.00pm (Perth time) on that date and will not be able to be further extended (unless ASIC grants a further modification to permit such an extension).

The circumstances that led the closing date becoming known to Eastern Field were the court making final orders in the Proceedings (of a type described at paragraph 2(1) above).

### **4. What this means for Finders shareholders**

#### **4.1 Holders of shares to which the bid current extends**

There is a risk you will no longer be able to accept Eastern Field's Offer. This is because, as described in Eastern Field's sixth supplementary bidder's statement, an Ex-Takeover Holder (ICBCS) has requested that the bid be extended to cover their shares (see paragraph 3 of Eastern Field's sixth supplementary bidder's statement). As a consequence, the bid is now suspended and may close while suspended. ASIC Instrument 18-1094 permits ASIC to direct Eastern Field to release the suspension of acceptances. Consistent with the objective of maintaining the status quo until the outcome of the Judicial Review is known, ASIC previously indicated to Eastern Field that ASIC did not presently intend to exercise this power unless requested to do so by Eastern Field, the Court or the Panel. However ASIC indicated that as a regulator ASIC may seek to reconsider or amend any aspect of the regime set out above should it consider it necessary or appropriate to do so in the future. If the suspension is lifted, Eastern Field will lodge a supplementary bidder's statement to this effect.

Although you can still submit an acceptance while the bid is suspended, any acceptance will not take effect unless the bid comes out of suspension before it closes.

If you retain your shares after the offer closes you will still have the right to have your holding bought out at 23c per share under section 662A of the Corporations Act following the close of the bid. Eastern Field will also have the right to compulsorily acquire your shares at 23c per share pursuant to section 661A of the Corporations Act.

## **4.2 Holders of shares which are not part of the bid (Ex-Takeover Holders)**

Ex-Takeover Holders (other than ICBCS) are not currently entitled to accept the offer and your shares are currently subject to a holding lock.

However such holders have the right to request that the bid is extended to cover your shares. This will mean that your shares will no longer be ex-takeover shares and may mean you are able to have the holding lock removed. However while you can still submit an acceptance while the bid is suspended, any acceptance will not take effect unless the bid comes out of suspension before it closes. This means that even if you request that the bid is extended to your shares to enable the holding lock to be removed you may not be able to accept the bid.

Whether or not an Ex-Takeover Holder requests the suspended bid is extended to your shares, you will retain your right to have your holding bought out at 23c per share under section 662A following the close of the bid. Eastern Field will also have the right to compulsorily acquire your shares at 23c per share pursuant to section 661A of the Corporations Act.

## **4.3 Purchasers of Finders shares on market**

Shares currently traded on market are all cum-takeover. However, as the bid is now suspended then:

- (a) as with existing holders you will be unable to accept the bid; and
- (b) as with other shareholders, you have a right to have your holding bought out by Eastern Field at 23c per share when the bid closes. Eastern Field will also have the right to compulsorily acquire your shares at 23c per share.

## **5. Other**

### **5.1 Lodgement with ASIC**

A copy of this Seventh Supplementary Bidder's Statement was lodged with ASIC on 12 March 2019.

This Seventh Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

Neither ASIC nor any of its officers take any responsibility for the contents of this Seventh Supplementary Bidder's Statement.

### **5.2 Defined terms**

Words and phrases defined in the Bidder's Statement have the same meaning in this Seventh Supplementary Bidder's Statement unless the context requires otherwise.

### **5.3 Authorisation**

This Seventh Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Eastern Field Developments Limited BVI Co No 1955552.

Dated 12 March 2019

*D Fowler*

David Fowler

Director

For and on behalf of Eastern Field Developments Limited