

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme    FND - Finders Resources Limited  
ACN/ARSN    108 547 413

**1. Details of Substantial Holder(1)**

Name    Acorn Capital Limited  
ACN/ARSN (if applicable)    082 694 531  
There was a change in the interests of the substantial holder on    22/06/2016  
The previous notice was given to the company on    10/06/2014  
The previous notice was dated    10/06/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	61,206,834	9.59%	57,356,964	8.51%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch	in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	5,358,440	5,358,440
Acorn Capital Ltd	HSBC Custody Nominees (AUS) Ltd	HSBC Custody Nominees (AUS) Ltd		10,099,520	10,099,520
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		12,431,959	12,431,959
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees		13,350,599	13,350,599
Acorn Capital Ltd	National Nominees	National Nominees		16,116,446	16,116,446

**5. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000



Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 22/06/2016



10-Jun-2014 to 22-Jun-2016

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
11/06/2014	Acorn Capital Ltd	Purchase	\$433,959.12	3,099,708
16/07/2014	Acorn Capital Ltd	Sale	-\$4,994.50	-25,000
17/07/2014	Acorn Capital Ltd	Sale	-\$5,199.67	-26,027
21/07/2014	Acorn Capital Ltd	Sale	-\$2,047.74	-10,000
01/08/2014	Acorn Capital Ltd	Sale	-\$36,029.14	-257,351
17/03/2016	Acorn Capital Ltd	Sale	-\$12,057.09	-96,990
18/03/2016	Acorn Capital Ltd	Sale	-\$64,911.14	-502,078
21/03/2016	Acorn Capital Ltd	Sale	-\$21,874.43	-175,402
22/03/2016	Acorn Capital Ltd	Sale	-\$504,274.75	-4,225,530
21/06/2016	Acorn Capital Ltd	Sale	-\$267,667.68	-1,631,200