



For ASX Market Release: 8 November 2017

Waiver from ASX Listing Rule 7.9

Finders Resources Limited (ASX: FND) has today received from the ASX the attached waiver from ASX Listing Rule 7.9.

ENDS



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8 November 2017

Mr Roger Davies
Partner
Ashurst Australia
123 St George's Terrace
Perth WA 6000

By email: Roger.Davies@ashurst.com

Dear Mr Davies

Finders Resources Limited (the "Entity"): request for Listing Rule waiver

I refer to your letter dated 30 October 2017 applying on behalf of the Entity for a waiver from ASX Listing Rule 7.9.

I am pleased to advise that ASX Limited (ASX) has decided to grant the waiver you have requested.

ASX's formal decision reads as follows:

DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants Finders Resources Limited (the "Company") a waiver from Listing Rule 7.9 to the extent necessary to permit the Company to issue up to 7,000,000 performance rights (the "Performance Rights") to management of the Company under the Company's Performance Rights Plan (the "Plan"), within 3 months of Eastern Field Developments Limited, a special purpose vehicle jointly owned by Procap Partners Limited, PT Saratoga Investama Sedaya Tbk and PT Merdeka Copper Gold Tbk (together the "Consortium") notifying the Company of a takeover bid for its securities (the "Takeover Bid") on the following conditions.
 - 1.1. The Company provides written confirmation to ASX from the Consortium that it does not object to the issue of the Performance Rights to be issued pursuant to the Plan.
 - 1.2. The Company immediately releases the details of the waiver to the market.
2. ASX has considered Listing Rule 7.9 only and makes no statement as to the Company's compliance with other Listing Rules.

BASIS FOR DECISION

Listing Rule 7.9

Underlying Policy

1. Subject to specified exceptions, the rule prohibits an entity from issuing additional equity securities for 3 months after it is notified in writing that a person is making, or proposes to make, a takeover bid for its securities. This maintains the status quo for the benefit of the potential bidder and ensures that the entity does not issue securities to impede a takeover bid. The rule supports the takeover regime in the Corporations Act.

Facts and Reasons for Granting Waiver

2. The Company is the subject of an on-market takeover bid from Eastern Field Developments Limited, a special purpose vehicle jointly owned by Procap Partners Limited, PT Saratoga Investama Sedaya Tbk and PT Merdeka Copper Gold Tbk (together the "Consortium"). The Company intends to issue approximately 7,000,000 Performance Rights to Company management under the Plan which were offered prior to the announcement of the takeover bid. Where the number of securities to be issued is not material (in this case the Performance Rights constitute 0.8% of the Company's total securities on issue) and the Consortium consents to the issue of the securities that the Company wishes to make, the policy of listing rule 7.9 is not undermined by an issue being made during the three month period without security holder approval. It is a standard condition of this waiver that the Consortium provides written confirmation that it does not object to the issue of the Performance Rights. The Consortium has amended the bidders statement to carve out the issue of the Performance Rights from the definition of a Target Prescribed Occurrence, being a defeating condition of the Takeover Bid. As such it is considered that this condition has been met. The Company is also required to release the details of the waiver to the market immediately.

As you will see, the waiver is subject to certain conditions. Under Listing Rule 18.1.1, these conditions must be complied with for the waiver to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke this waiver at any time.

Further enquiries

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

[Sent electronically without signature]

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