



ASX ANNOUNCEMENT

9 June 2020

Foreign Investment Review Board Approval Received

Flinders Mines Limited (**Flinders** or the **Company**) is pleased to advise it has taken the next step in finalising its farm-in incorporated joint venture with BBI Group Pty Ltd (**BBIG**) in relation to the Company's flagship Pilbara Iron Ore Project with approval from the Foreign Investment Review Board (**FIRB**).

Flinders has received formal notification from FIRB that the Australian Government had no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the proposed transfer of the PIOP assets to PIOP MineCo NL (**PIOP MineCo**). Flinders shareholders approved the BBIG Transaction on 3 March 2020 and FIRB approval was one of a number of conditions precedent that subsequently needed satisfying in order to progress the BBIG joint venture, as detailed in the Notice of Extraordinary General Meeting released to ASX on 30 January 2020 and noted in the Entitlement Offer Booklet released to ASX on 15 May 2020.

Flinders' independent Non-Executive Chairman Mr Neil Warburton commented "We are making progress towards satisfying the remaining conditions for completion of the Transaction and are on track for this to occur on or before 27 August 2020. We will continue to update the market on progress.

"As we move forward with the PIOP Transaction, I'd also like to take this opportunity to encourage shareholders to participate in the current Entitlement Offer, which closes on 22 June 2020. This is a good opportunity for shareholders to maintain their shareholding and contribute to the funding required to move our key project forward."

Flinders is seeking to raise approximately A\$5.5 million via a non-renounceable entitlement offer at A\$0.013 (1.3 cents) per share, principally to repay the balance of \$1.486 million (plus \$6,500 in interest) on an outstanding \$7 million unsecured loan from PIO Mines Pty Ltd, a subsidiary of Flinders' major shareholder TIO (NZ) Limited, and for general working capital purposes.

Authorised by:

Board of Flinders Mines Limited

For further information please contact:

Investors and Shareholders

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