



ASX ANNOUNCEMENT

20 November 2020

Chairman's Address to Annual General Meeting

The 2020 financial year was a significant period for your company.

It was a year that saw us finalise a strategic transaction for our flagship Pilbara Iron Ore Project (**PIOP**) in Western Australia.

Following shareholder approval in March, the joint venture with BBI Group Pty Ltd (**BBIG**), was completed in September this year.

The formation of this joint venture has allowed BBIG to start the feasibility study work for the PIOP development. This is a significant body of work that will take several years to complete. Importantly, Flinders retains 100% economic ownership of PIOP Mine Co NL (owner of the PIOP tenements) until a final investment decision is made.

Following formal completion of the farm-in agreement in September, BBIH Pty Limited (**BBIH**), a wholly owned subsidiary of BBIG was appointed as Manager of the PIOP JV.

Since this time, BBIH has undertaken a range of activities to advance the PIOP Feasibility Study, including Mine Planning, Metallurgical review and Engineering and Project delivery review, which our General Manager, Andrew Whitehead, will touch on further in his presentation today.

The Company ended the financial year with \$4.1 million in cash following two pro-rata non-renounceable equity raisings for a total of \$13.743 million (before costs) during the year. Funds raised under the Entitlement Offers were used to repay the \$7 million unsecured loan (including accrued interest) from PIO Mines Pty Ltd, a subsidiary of Flinders' major shareholder, TIO (NZ) Limited, costs of the Offers and to provide working capital.

The progress made during the year puts the Company in a sound position to progress the PIOP and unlock significant value for all Flinders' shareholders, noting that challenges and risks do still remain. I look forward to reporting further progress in 2021.

In conclusion, I would like to thank the Board, our Executive and our staff for their significant contribution to the Company and all shareholders for their continued support.

Thank you.

Neil Warburton
Non-Executive Chairman

Authorised by:
The Board of Flinders Mines Limited

Investors and Shareholders

Andrew Whitehead

General Manager – AWhitehead@flindersmines.com

Media

Michael Weir

Citadel-MAGNUS - 0402 347 032