



ASX ANNOUNCEMENT

15 June 2021

Letter to Shareholders

Dear shareholders,

Since I last wrote, negotiations have been ongoing with our farm-in partner BBI Group Pty Ltd (**BBIG**) regarding its non-binding indicative offer (NBIO) in relation to the potential ownership restructuring of the infrastructure associated with the Pilbara Iron Ore Project (**PIOP**) (**Potential Transaction**).

A Board negotiating team comprising myself, independent Non-executive Directors, Hon. Cheryl Edwardes AM and Mr James Gurry and General Manager Dr Andrew Whitehead have continued the negotiations with valuable input from our independent external advisors.

If the Potential Transaction does not eventuate, the existing FIA will remain in place in accordance with its terms.

On behalf of the Board, I thank you for your patience and ongoing support and I will continue to keep you updated as best I can.

Neil Warburton
Non-Executive Chairman

Authorised by:
The Board of Flinders Mines Limited

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