



ASX ANNOUNCEMENT

14 February 2019

Update on Takeovers Panel Proceedings

The Takeovers Panel has accepted, in lieu of making orders, undertakings from Flinders Mines Limited ("**Flinders**" or "**Company**") and TIO (NZ) Limited in relation to the de-listing related transactions announced to the market by Flinders on 13 and 14 December 2018 ("**Proposed De-Listing Transactions**"). For more information regarding these undertakings, please refer to the Media Release from the Takeovers Panel dated 14 February 2018.

The Company has sought a review of the declaration of unacceptable circumstances made by the Takeovers Panel on the 8 February 2019 in relation to the Proposed De-Listing Transactions.

Following the conclusion of the Takeovers Panel proceedings, including finalisation of Flinders' review application and any other review applications, the Company will provide a detailed update to shareholders on all material changes to the Proposed De-Listing Transactions.

David McAdam

Executive Director