



ASX ANNOUNCEMENT

19 December 2019

Update on Proposed Transaction with BBIG

Flinders Mines Limited (**ASX:FMS**) (**Flinders**) provides an update in relation to the proposed incorporated joint venture for Flinders' flagship Pilbara Iron Ore Project (**PIOP**) with BBI Group Pty Limited (**BBIG**) (**Proposed Transaction**). The Proposed Transaction, announced on 28 November 2019, is subject to Flinders' shareholder approval at an Extraordinary General Meeting (with TIO (NZ) Limited excluded from voting).

The independent Directors and management of Flinders continue to finalise the Notice of Meeting and Explanatory Memorandum for the Extraordinary General Meeting (**Notice of Meeting**). The Notice of Meeting will include a detailed description of the Proposed Transaction, benefits and risks and an Independent Expert's Report. ASX and ASIC statutory review and approvals for release of the Notice of Meeting are continuing but will not be finalised before the holiday period.

Given the upcoming holiday period, Flinders now intends to dispatch the Notice of Meeting to Flinders' shareholders in January 2020, with the Extraordinary General Meeting for approval of the Proposed Transaction to be held as soon as practicable following dispatch, but no earlier than 11 February 2020.

Flinders will update shareholders with any additional information as appropriate.

Authorised by:
Board of Flinders Mines Limited

For further information please contact:

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