



FLINDERS  
DIAMONDS

29 April 2004

The Manager  
Companies Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

Supreme Court Decision

*Flinders Diamonds Limited makes the following announcement in response to market enquires this week about last Fridays Court Ruling.*

As previously announced by the company on 23 April 2004, following breaches by a group of its shareholders of provisions of the *Corporations Act*, on 12 June 2003 the Supreme Court of South Australia ordered among other things that all shares in the company held by Tiger International Resources Inc., Patric Barry, Anthony Campbell and Campbell Corporation Pty Ltd ("the defendants") vest in the Australian Securities and Investments Commission ("ASIC"). The Supreme Court also ordered that a meeting requisitioned by Mr Barry not be held. The defendants appealed against the orders of the Supreme Court.

On Appeal, the Full Court of the Supreme Court of South Australia confirmed that the defendants were guilty of breaching the *Corporations Act*. In relation to relief, however, the Full Court held that the defendants should have their shares vested back in them and that the meeting requisitioned by Mr Barry should be held. In substitution, the Full Court imposed an injunction restraining the defendants from giving effect to any arrangement which would permit any of them exercising control over the votes of another of them.

The company obtained a further order preventing, for 28 days from 23 April 2004, the orders made by the Full Court taking effect. Within that time, the company will consider and take advice in relation to the merits of an appeal against the orders made by the Full Court.

The company remains entitled to have its costs of the trial paid by the defendants.

For further information please contact:

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