

9 January 2020

Correction to Pilbara Iron Ore Project (PIOP) Scoping Study Results

Flinders Mines Limited (**Flinders** or the **Company**) (ASX:FMS) refers to its announcement of 7 January 2020, Pilbara Iron Ore Project (PIOP) Scoping Study Results, and notes that an error occurred when stating the historic PIOP Mineral Resource Estimate table reproduced on page 6 of that announcement – specifically in the line setting out Inferred mineral grades for the combined Blacksmith and Anvil areas.

The correct Mineral Resource Estimate table, a reproduction of the previously announced Mineral Resource Estimate, appears below. The Company confirms that the error does not impact on the Scoping Study results as announced on 7 January 2020.

Mineral Resource estimate

Area	Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Blacksmith	Measured	54	59.8	6.24	4.28	0.064	2.98
	Indicated	1,148	52.6	14.1	4.81	0.067	4.93
	Inferred	105	51.6	15.7	5.13	0.057	4.40
Blacksmith Total		1,307	52.8	13.9	4.81	0.066	4.81
Anvil	Inferred	176	47.1	21.3	6.05	0.044	4.13
Anvil Total		176	47.1	21.3	6.05	0.044	4.13
PIOP (Blacksmith & Anvil)	Measured	54	59.8	6.24	4.28	0.064	2.98
	Indicated	1,148	52.6	14.1	4.81	0.067	4.93
	Inferred	282	48.8	19.2	5.7	0.049	4.23
Grand Total		1,484	52.2	14.8	4.96	0.064	4.73

Small discrepancies may occur due to rounding. Cut Off: Ore types DID1, DID2, DID3 reported using Fe>40% and Al₂O₃<8%; material types DID4, CID, BID reported using Fe>50% and Al₂O₃<6%

Table 1: PIOP Mineral Resource estimate (March 2018, Snowden)

Authorised by:

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Competent Person Statement

The information in this report that relates to the PIOP Mineral Resource estimate is based on information compiled by John Graindorge who is a Chartered Professional (Geology) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcement on 1 March 2018 (PIOP Mineral Resource Estimate Update), as detailed in the body of this announcement.