



ASX ANNOUNCEMENT

22 January 2020

Variation to CEO Contract

Pursuant to the terms of the contract for the provision of Chief Executive Officer services by Mr David McAdam, announced on 9 July 2019 and varied as announced on 29 November 2019, Mr McAdam is entitled to a once off success fee payment in the event the Company has a binding agreement approved by the Company's shareholders for an infrastructure solution for the PIOP before 31 January 2020.

The Board has resolved to extend the end date for satisfaction of this requirement from 31 January 2020 to 31 March 2020.

The Board will consider the Company's ongoing management requirements post the outcome of the upcoming EGM to vote on the proposed transaction with BBI Group Pty Ltd and intends to appoint independent advisers to assist in that process.

Authorised by:

Board of Flinders Mines Limited

For further information please contact:

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