



ASX ANNOUNCEMENT

30 SEPTEMBER 2021

Feasibility Spend Shortfall Amount Confirmation

Under the provisions of the PIOP Farm-In Agreement (**FIA**) between Flinders Mines Limited (**Flinders** or the **Company**), BBI Group Pty Ltd (**BBIG**) and PIOP Mine Co NL (**PIOP**) dated 27 November 2019 and completed on 3 September 2020, BBIG is required to procure an annual feasibility spend of no less than \$15 million. Under the FIA, if BBIG does not procure this minimum spend in any year, it must contribute the difference to PIOP, which is then required to be escrowed and distributed to the Company.

The Company wishes to advise that BBIG has confirmed to the Company and PIOP, there is a shortfall amount under the FIA of \$5,486,279 to be paid to PIOP on or before the 30 November 2021, before being distributed to the Company.

The shortfall amount of \$5,486,279 is in addition to the shortfall advance of \$2,000,000 as announced to ASX on 9 June 2021 and paid to Flinders by way of a selective capital reduction in early July 2021.

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Authorised by:
The Board of Flinders Mines Limited

For further information please contact:

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