

2 March 2023

FLINDERS APPOINTS MANAGING DIRECTOR TO DEVELOP THE PILBARA IRON ORE PROJECT

Flinders Mines Limited (**Flinders** or the **Company**) is pleased to announce the appointment of highly experienced mining executive Mr Steven Michael as the Company's Managing Director and Chief Executive Officer, effective 2 March 2023.

Mr Michael has over 25 years' experience in the resources industry, in senior executive leadership roles with ASX-listed mining and exploration companies and investment banking, corporate advisory and equities research positions with several global investment banks.

Most recently, he served as Managing Director of ASX-listed uranium company Vimy Resources Limited, which culminated in the successful \$658 million merger with Deep Yellow Limited, and Mr Michael subsequently served as an Executive Director of Deep Yellow.

Prior to his positions with Vimy Resources Limited and Deep Yellow Limited, Mr Michael was a Managing Director with global business advisory firm FTI Consulting, where he specialised in economic evaluations, feasibility studies and project financing of mining projects across multiple commodities and jurisdictions.

Mr Michael's appointment positions Flinders to execute a multi-staged development of the flagship Pilbara Iron Ore Project (**PIOP**), with a focus on sustainable cashflow generation from this long-life asset. He will take over key executive leadership responsibilities from Flinders' current General Manager Dr Andrew Whitehead, who has served as General Manager since June 2020. Dr Whitehead will remain at the Company in the General Manager role, with Mr Michael's appointment enabling him to dedicate greater time and resources towards project development initiatives.

Flinders' Chair, Hon. Cheryl Edwardes AM, said: "I am delighted that we have appointed a Managing Director of Steven's calibre to lead Flinders, as we progress a highly promising multi-staged development of our flagship Pilbara Iron Ore Project in 2023 and beyond.

"Steven's appointment follows us bringing on board Matt Owen as Chief Financial Officer in December 2022, with Flinders' bolstered executive team giving the Company a robust platform to unlock the latent value potential of the PIOP for all our shareholders and stakeholders."

A summary of the key terms of Mr Michael's employment is included in the Annexure.

Authorised by:
Board of Flinders Mines Limited

For further information please contact:

Investors and Shareholders

Andrew Whitehead

General Manager – AWhitehead@flindersmines.com

About Flinders Mines Limited

Flinders Mines Limited is an ASX-listed (ASX: FMS) exploration and development company focused on the commercialisation of the Pilbara Iron Ore Project (**PIOP**). The PIOP is located approximately 70km from Tom Price in Western Australia's iron ore-rich Pilbara region.

Annexure - Summary of Material Terms

Item	Term
Position	Chief Executive Officer and Managing Director
Commencement Date	2 March 2023
Term	Ongoing basis, subject to termination provisions as set out below.
Base Salary	Mr Michael is entitled to a base salary of \$527,500 (inclusive of superannuation) per annum.
Short-Term Incentive	Mr Michael is entitled to receive up to 30% of his base salary annually on attainment of measurable KPI's agreed for each financial year, and up to 50% for exceptional performance determined at the discretion of the Board and subject to Board approval.
Long term Incentives	<p><u>Shares</u></p> <p>Mr Michael will receive a one-off grant of 500,000 shares in the Company to be issued in two tranches:</p> <ul style="list-style-type: none"> • 250,000 shares will be issued on the 1 year anniversary of the Commencement Date (Tranche 1), and • 250,000 shares will be issued on the 2 year anniversary of the Commencement Date (Tranche 2), <p>in each case, provided Mr Michael remains employed by the Company at the issue date for Tranche 1 and Tranche 2 respectively.</p> <p><u>Performance Rights</u></p> <p>Mr Michael will receive a total of 4,000,000 performance rights which will vest on achievement of various performance and tenure hurdles relating to share price, and the attainment of project and production milestones. All performance share rights expire five years after the Commencement Date if not vested.</p> <p>If Mr Michael's employment is terminated by either party for any reason, any performance share rights awarded which have not vested at the date of termination will be forfeited subject to Board approval.</p> <p>All performance share rights that are unvested will immediately vest on a Change of Control event.</p>
Termination	Mr Michael may resign on giving 6 months' notice.
Other	The Executive Employment Agreement contains other standard terms and conditions for agreements of this nature, including non-solicitation and restraint clauses.