



ASX ANNOUNCEMENT

23 March 2020

Management Changes

On 22 January 2020, the Board of Flinders Mines Limited (**Flinders** or the **Company**) announced that it would consider the Company's ongoing management requirements post the outcome of the EGM to vote on the proposed transaction with BBI Group Pty Ltd (**BBIG**).

Post the Shareholder vote supporting the proposed transaction, the Board is assessing a range of executive and governance resource requirements. Pending this review the Board advises that the current employment contract with the CEO, Mr David McAdam, will change and a 3 month notice period has commenced in relation to the CEO's contract. Mr McAdam's contract was structured to enable appropriate focus on commitment to the BBI transaction, and as that process is now moving to the implementation stage, review of FMS's requirements is appropriate.

The Board sincerely thanks Mr McAdam for his significant service to the Company as CEO over the last 4 years, in which he has materially advanced the maturity of the flagship PIOP asset and particularly in relation to the negotiation of the farm in incorporated joint venture with BBIG, which was supported by Shareholders at the Company's EGM on 3 March 2020. This has enabled significant potential value creation for all FMS Shareholders.

Mr McAdam will continue in his current role to progress the planned funds raising and a number of other matters associated with the farm in agreement while the review of FMS future requirements is undertaken.

As the Company progresses the review, it will provide updates in due course.

Authorised by:

Board of Flinders Mines Limited

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