



ASX ANNOUNCEMENT

11 JANUARY 2021

VARIATION TO GENERAL MANAGER CONTRACT

Further to the announcement on 17 June 2020, Flinders Mines Limited (the **Company**) wishes to advise the terms of Dr Andrew Whitehead's appointment as General Manager of the Company have been varied from a Service Contract Fee of \$3,000 (plus GST) per week on the basis of 2 days per week, to a Service Contract Fee of \$6,000 (plus GST) per week on the basis of 4 days per week, plus \$1,500 (plus GST) per day for the provision of services in excess of 4 days per week.

As announced on 14 December 2020, the Company received a non-binding indicative offer (**NBIO**) from BBI Group Pty Ltd (**BBIG**) in relation to a potential ownership restructuring opportunity of the infrastructure associated with the Company's flagship Pilbara Iron Ore Project (**PIOP**). As detailed in that announcement, the Company intends to hold further discussions with BBIG on the restructuring opportunity, and as such requires increased executive capacity to facilitate and lead those discussions on behalf of the Company.

All other terms of Dr Whitehead's Service Contract remain the same.

Authorised by:
Board of Flinders Mines Limited

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