

15 JANUARY 2021**FUNDING AGREEMENT**

Flinders Mines Limited (**Flinders** or the **Company**) advises it has entered into an agreement with BBI Group Pty Ltd (**BBIG**) (**Funding Agreement**) pursuant to which BBIG has agreed to provide funding support of up to A\$1 million to Flinders for third party costs incurred by Flinders in progressing discussions with BBIG in relation to the potential ownership restructuring opportunity of the infrastructure associated with the Company's flagship Pilbara Iron Ore Project (**PIOP**), as announced on 14 December 2020 (**Transaction**). BBIG is majority owned by Flinders' major shareholder TIO (NZ) Limited.

The funding is to be provided in three equal amounts in January, March and April 2021 (in each case, if the discussions are continuing). The funding is only repayable if a Transaction is executed and subsequently completed, on the later of the completion date and 31 December 2021.

Authorised by:
Board of Flinders Mines Limited

Investors and Shareholders
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