



ASX ANNOUNCEMENT

24 December 2018

ASX Approval to De-List

Further to the announcement on 13 December 2018 and as clarified on 14 December 2018, Flinders Mines Limited (**ASX:FMS**) (**Flinders** or **Company**) advises that the Australian Securities Exchange (**ASX**) has formally resolved to remove the Company from the Official List under ASX Listing Rule 17.11 (**De-Listing**).

ASX's formal decision is as follows:

Decision

1. Based solely on the information provided, ASX Limited ("ASX") resolves to remove Flinders Mines Limited (the "Company") from the official list of ASX pursuant to listing rule 17.11, on a date to be determined by ASX in consultation with the Company following close of the buy-back, subject to compliance with the following conditions.
 - 1.1 The Company's removal from the official list of ASX is approved by ordinary resolution of ordinary security holders of the Company.
 - 1.2 The notice of meeting seeking security holder approval for the Company's removal from the official list of ASX ("Notice") must disclose the reasons for the Company seeking removal to the satisfaction of ASX and include a statement to the effect that the removal will take place no earlier than one month after approval is granted.
 - 1.3 The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX.
2. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Decision

Listing Rule 17.11

Underlying Policy

3. ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market for a period before or

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after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting.

Facts and Reasons for Decision

4. The circumstances faced by the Company are those to which section 2.7 of Guidance Note 33 applies. Where an entity requests removal from the official list of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain security holder approval for removal from the official list and that the removal does not take place any earlier than one month after security holder approval has been obtained. An exception to these conditions are certain circumstances where the entity has been the subject of a successful takeover bid for its ordinary securities, however this exception does not apply in the Company's case.

The Company confirms it has satisfied conditions 1.2 and 1.3 and is seeking shareholder approval at a general meeting on 22 January 2019, to satisfy condition 1.1.

For further information please contact:

Shareholders

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