

ASX ANNOUNCEMENT

30 March 2012

SCHEME OF ARRANGEMENT APPROVED BY SHAREHOLDERS

Flinders Mines Limited (ASX: FMS) ("Flinders") shareholders have voted in favour of the proposed scheme of arrangement under which Magnitogorsk Iron and Steel Works OJSC or its nominee ("MMK") will acquire all of the outstanding Flinders ordinary shares for A\$0.30 cash per share.

Flinders will now apply for approval of the Scheme by the Federal Court of Australia at the Second Court Hearing scheduled to take place on Tuesday 3 April 2012.

Voting Results

The resolution to approve the Scheme of Arrangement was passed by the requisite majorities of Flinders shareholders with 90.29% of Flinders shareholders present and voting (either in person or by proxy) in favour of the resolution; and 94.7% of votes cast in favour of the resolution.

The results of the poll were as follows:

	FOR	AGAINST	ABSTAIN	TOTAL
HOLDERS	2,407	259	7	
	90.29%	9.71%	n/a	100%
VOTES	873,480,065	48,849,735	1,853,480	
	94.7%	5.3%	n/a	100%

The Chairman voted open proxies in favour of the resolution. Such proxies totalled 12,467,445 shares and 164 shareholders.

Proxies received were as follows:

	FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE	ABSTAIN / NO INSTRUCTIONS / OPEN- UNUSABLE / EXCLUDED	TOTAL PROXIES
HOLDERS	2,268	263	165	2,696	7	2,703
	84.12%	9.76%	6.12%	100%		
VOTES	844,572,336	48,657,878	12,551,445	605,781,659	1,853,480	907,635,139
	93.24%	5.37%	1.39%	100%		

David W Godfrey
Company Secretary

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