

AGM Geology Presentation

30th November 2016

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

Exploration Targets

Exploration Targets are reported according to Clause 17 of the 2012 JORC Code. This means that the potential quantity and grade is conceptual in nature and that considerable further exploration, particularly drilling, is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any Mineral Resource.

Competent Person

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr G McDonald (who is a member of the Australian Institute of Mining and Metallurgy). Dr McDonald is a consultant to Flinders Mines Limited and has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and consents to the inclusion of the information in this presentation in the form and context in which it appears. Dr McDonald qualifies as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves”.

PIOP Location

- Two tenements – M47/1451 (Blacksmith) and E47/1560 (Anvil)
- Located approximately 70km NW of Tom Price
- In the central Hammersley Ranges
- Close proximity to existing mines, resources and infrastructure
- Importantly within the right geology



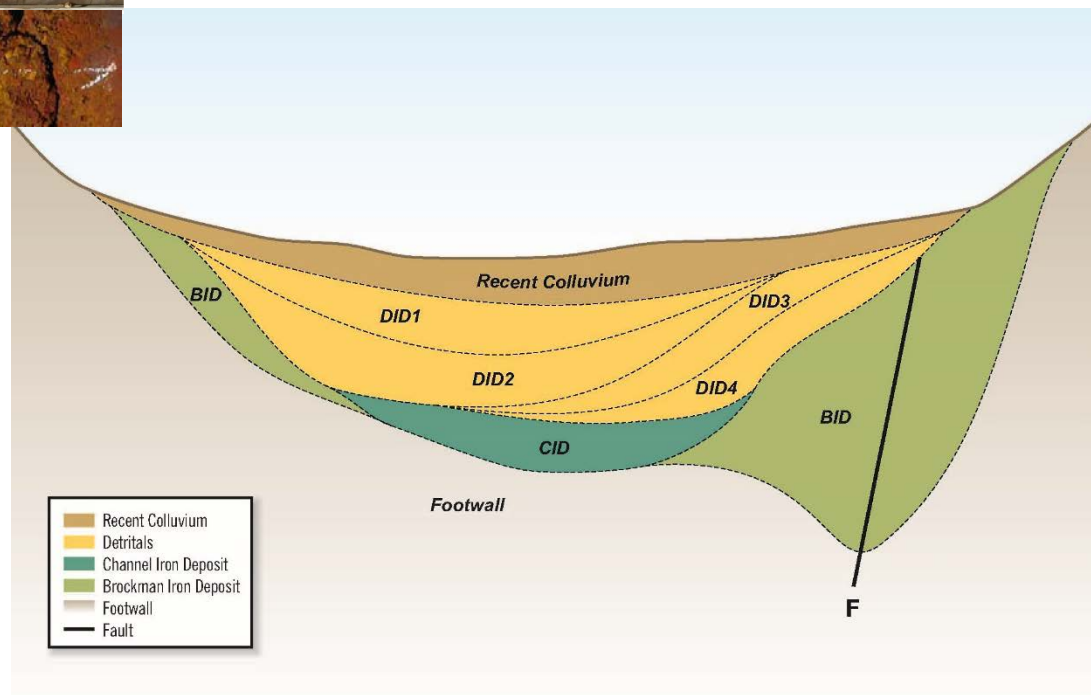
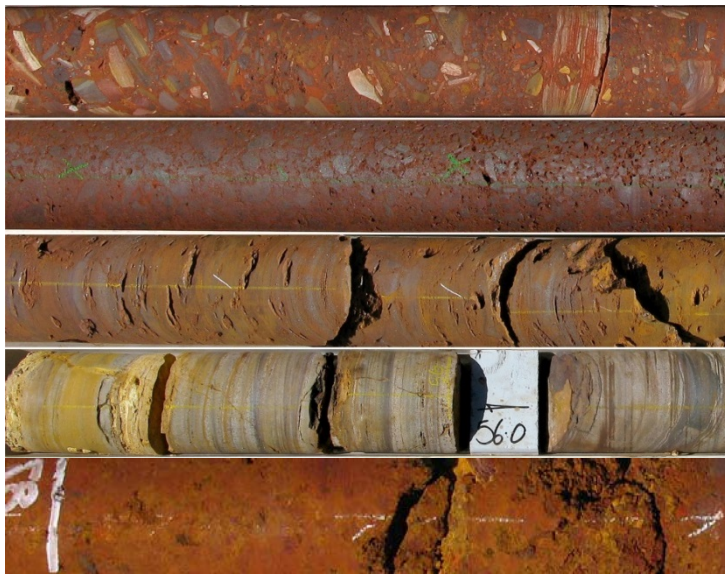
- **Tenements dominated by the Brockman Iron Formation**
- **With the Dales Gorge and Joffre Banded Iron Formations (BIF's) prominent**
- **Incised valleys and drainages with some structural complexity**
- **Drilling has identified all three main mineralisation styles : BID, CID and DID**



Associated with these BIF's are 3 primary ore types

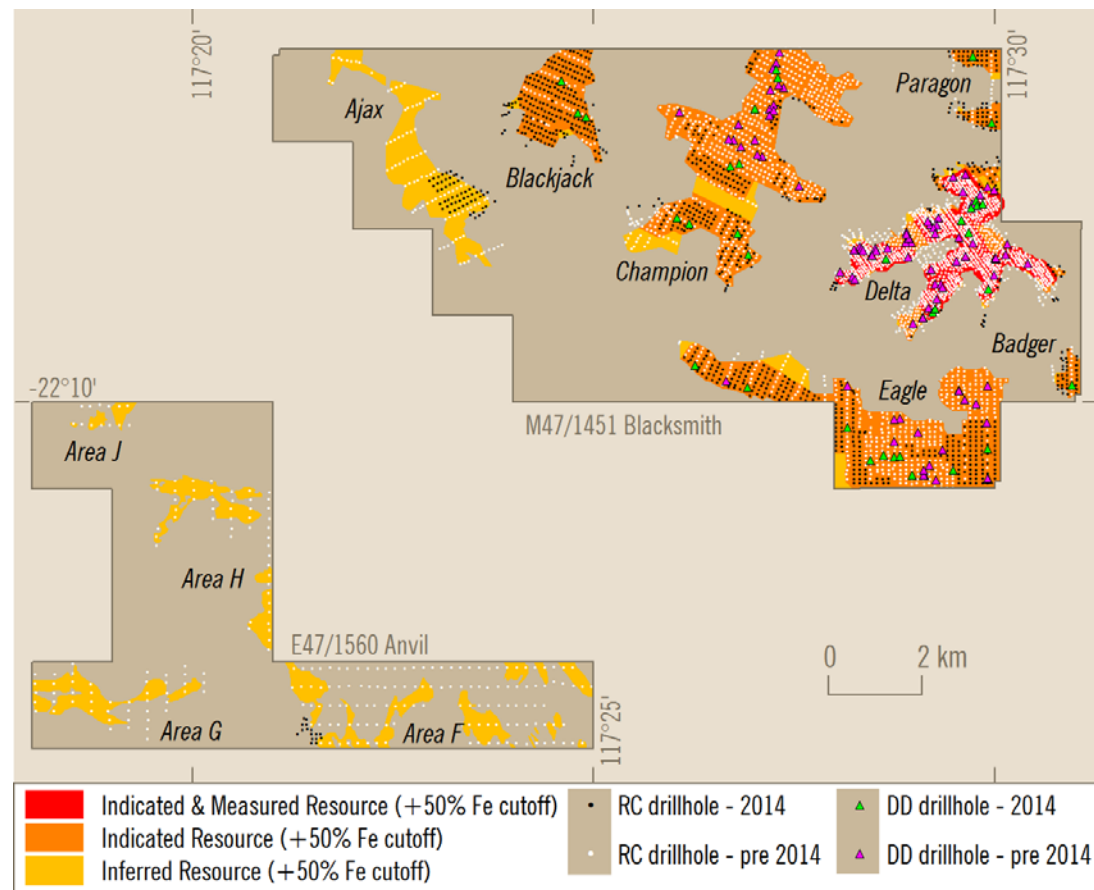
1. **Bedded Iron Deposits (BID)** — formed by in situ alteration and enrichment of primary BIF by fluids either at surface or at depth
2. **Channel Iron Deposits (CID)** — accumulation and enrichment of iron rich material through chemical and physical processes in ancient river beds (paleochannels) over large distances
3. **Detrital Iron Deposits (DID)** — physical erosion and localised accumulation of iron rich material in adjacent valley environments

PIOP Ore Types



Drilling to improve resource status completed in October 2014

- During 2014 a total of 950 RC and 38 Diamond drill holes completed for over 40,000m of infill drilling
- Drilling confirmed a robust resource with a very high conversion from Inferred to Indicated status
- Significant additional tonnes of Indicated material added to the Delta, Champion and Blackjack deposits
- Additional tonnes are mostly high quality BID/ DID mineralisation
- Multiple BID intersections outside of current Mineral Resource boundary



The Pilbara Iron Ore Project contains a large, high quality hematite resource

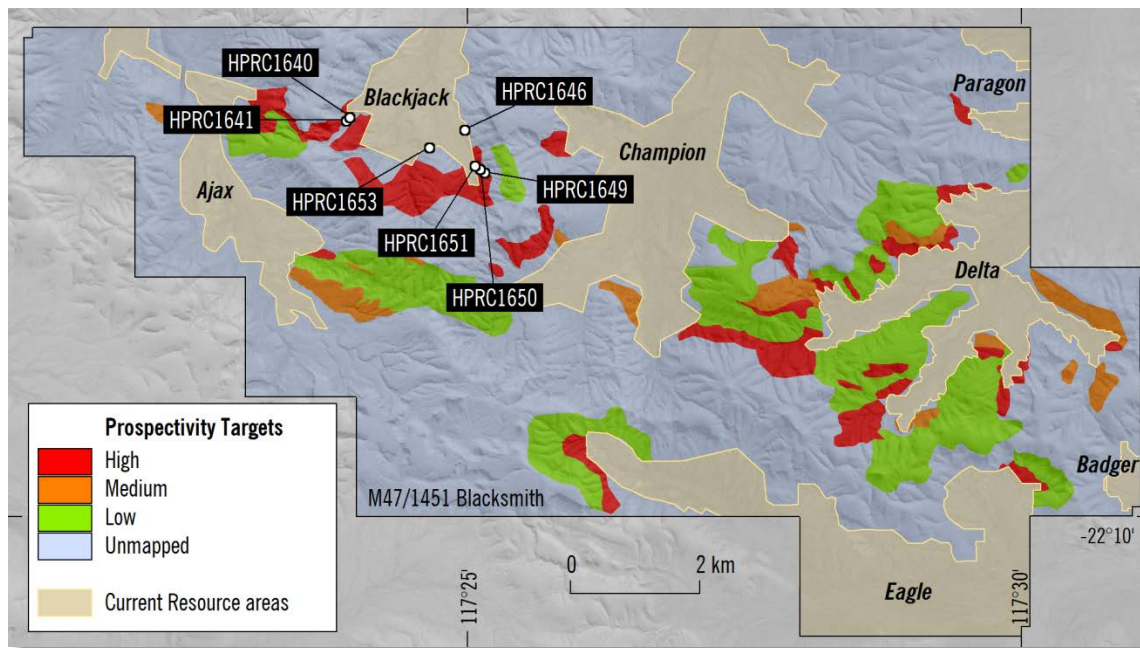
Global Mineral Resource for Fe > 50% (3/12/2014)						
JORC Classification	Tonnage Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LQ %
Total Inferred	144.4	54.4	10.8	5.3	0.06	5.0
Total Indicated	792.2	55.7	8.9	4.5	0.07	6.0
Total Measured	105.3	56.4	10.5	5.1	0.05	2.8
TOTAL	1,042	55.6	9.3	4.7	0.07	5.5

- Global Mineral Resource estimate of 1042Mt at 55.6% Fe
- All Measured and Indicated resources in close proximity and on one granted Mining lease
- Measured and Indicated Resources will form the basis of future mine optimisation studies

Refer to Appendix for detail

Target zones have been defined and excellent zones of BID have been intersected.

- Significant Bedded Iron Deposit (BID) intersections at Blackjack
- New intersections / targets are outside of current resource boundaries
- BID initial Exploration Target of 180-280 Mt at 55% to 58% Fe (refer to announcement 23/5/2013)
- Untested BID targets also present on the Anvil tenement



Selected high quality intersections
from 2014 Blackjack BID drilling campaign
(refer to announcement 28/11/2014)

Hole ID	Interval (m)	Fe%
HPRC1640	24	60.54
HPRC1641	18	63.63
HPRC1646	36	60.76
HPRC1649	18	60.13
HPRC1650	26	59.19
HPRC1651	22	58.31
HPRC1653	40	59.22

Appendix A - Resource Summary

The Pilbara Iron Ore Project contains a large, high quality hematite resource

JORC Classification	Tonnage Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
¹ M47/1451 - Blacksmith (updated 2014)						
Inferred	62.0	55.4	10.0	4.8	0.06	5.1
Indicated	792.2	55.7	8.9	4.5	0.07	6.0
Measured	105.3	56.4	10.5	5.1	0.05	2.8
TOTAL	959.5	55.8	9.2	4.6	0.07	5.6

² E47/1560 - Anvil						
Inferred	82.4	53.6	11.4	5.8	0.05	4.9
Indicated	-	-	-	-	-	-
Measured	-	-	-	-	-	-
TOTAL	82.4	53.6	11.4	5.8	0.05	4.9

PIOP - Total						
Inferred	144.4	54.4	10.8	5.3	0.06	5.0
Indicated	792.2	55.7	8.9	4.5	0.07	6.0
Measured	105.3	56.4	10.5	5.1	0.05	2.8
TOTAL	1,042	55.6	9.3	4.7	0.07	5.5

¹ The Blacksmith Mineral Resource includes the Ajax, Blackjack, Champion, Delta, Eagle, Badger and Paragon deposits. All of the estimates making up the Blacksmith Mineral Resource are reported to JORC2012 standards. See releases dated 10 September 2014, 1 October 2014, 21 Oct 2014, 3 December 2014 and 9 January 2015

² The Anvil Mineral Resource includes the Area F, Area G Area H and Area J deposits. This Mineral Resource is currently reported to JORC2004 standards and will be updated to meet JORC2012 standards according to development priorities.