

# **2022 ANNUAL GENERAL MEETING COMPANY UPDATE**

23 November 2022



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*TIO (NZ) Limited ("TIO") is a majority shareholder in Flinders holding 59.46% of Flinders' shares on issue as at the date of the cover page. TIO owns approximately 94% of BBIG, and TIO is indirectly a wholly-owned subsidiary of Todd Group. TIO and BBIG are therefore related parties of Flinders for the purposes of the Corporations Act 2001 (Cth).*

## **Competent Persons Statements**

*The information in this report that relates to PIOP Mineral Resources was released to ASX on 1 March 2018 and is based on information compiled by John Graindorge who is a Chartered Professional (Geology) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed.*

*The information in this report that relates to the Canegrass Project Mineral Resources was released to ASX on 30 January 2018 is based on information compiled by Mr Aaron Meakin, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Flinders Mines Limited, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed.*

# Company Overview

## Our Flagship Project (PIOP)

- The Pilbara Iron Ore Project (PIOP) is located in the Pilbara region of Western Australia and is underpinned by a JORC Mineral Resource Estimate of ~1.5Bt at 52%Fe.
- The PIOP has the potential to be a long-term supplier of iron ore to global steelmakers.
- Short term development options being assessed

## Our Canegrass Project

- The Canegrass Project is wholly owned by Flinders and is located in WA's Mid-West region, with a current vanadium JORC Mineral Resource Estimate of 79Mt @ 0.64% V2O5.

## Corporate Snapshot

- ASX code: FMS
- Market Cap: ~\$90m
- Cash: \$9.7 million (at 30 October 2022), with BBIG termination payment in September 2022.
- Major shareholders:  
TIO (NZ) Limited (59.46%)  
OCJ Investment Australia Pty Ltd (20.76%).

## Our Directors & Management Team

- Non-Exec Chair: The Hon. Cheryl Edwardes AM
- Non-Exec Director: James Gurry
- Non-Exec Director: Amy Jiang
- Non-Exec Director: Daniel Harris
- Non-Exec Director: Michael Wolley
- Non-Exec Director: Rob Foster
- General Manager: Dr Andrew Whitehead.

# PIOP Control Recap

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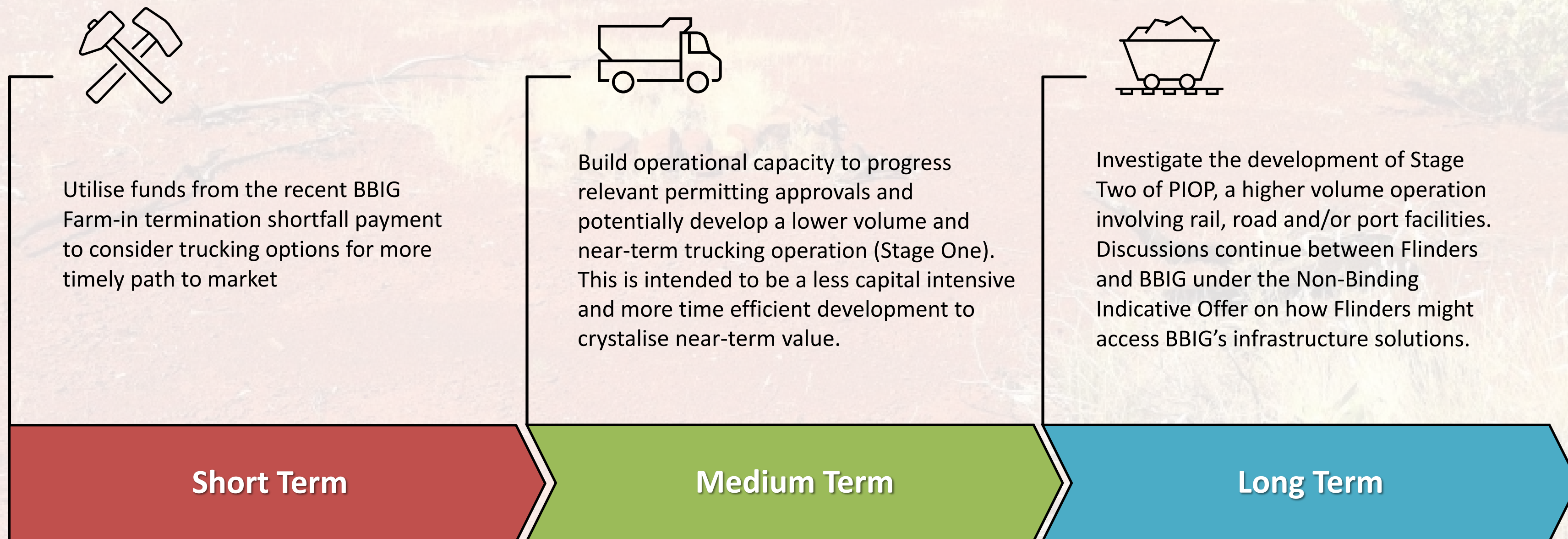


## **Flinders is transitioning to the management of PIOP's development and continues to retain 100% of the economic interest in PIOP Mine CO**

- BBIG provided notice of termination of the Farm-in Agreement in September 2022 this year.
- BBIG will cease providing management services for the PIOP, as per of the agreed transition period, early December 2022. It is facilitating the orderly transition of management of PIOP back to Flinders.
- Flinders has engaged in preliminary discussions on the staged development of PIOP with third parties, which was initially enabled by the grant of a waiver by BBIG of various restrictions including an exclusivity clause.
- BBIG remains important to Flinders' long-term future through its potential infrastructure solutions with the Balla Balla Port and through its state rail agreement and associated permits required for a high-volume infrastructure solution.

# PIOP Development Strategy – A Clear Path Forward

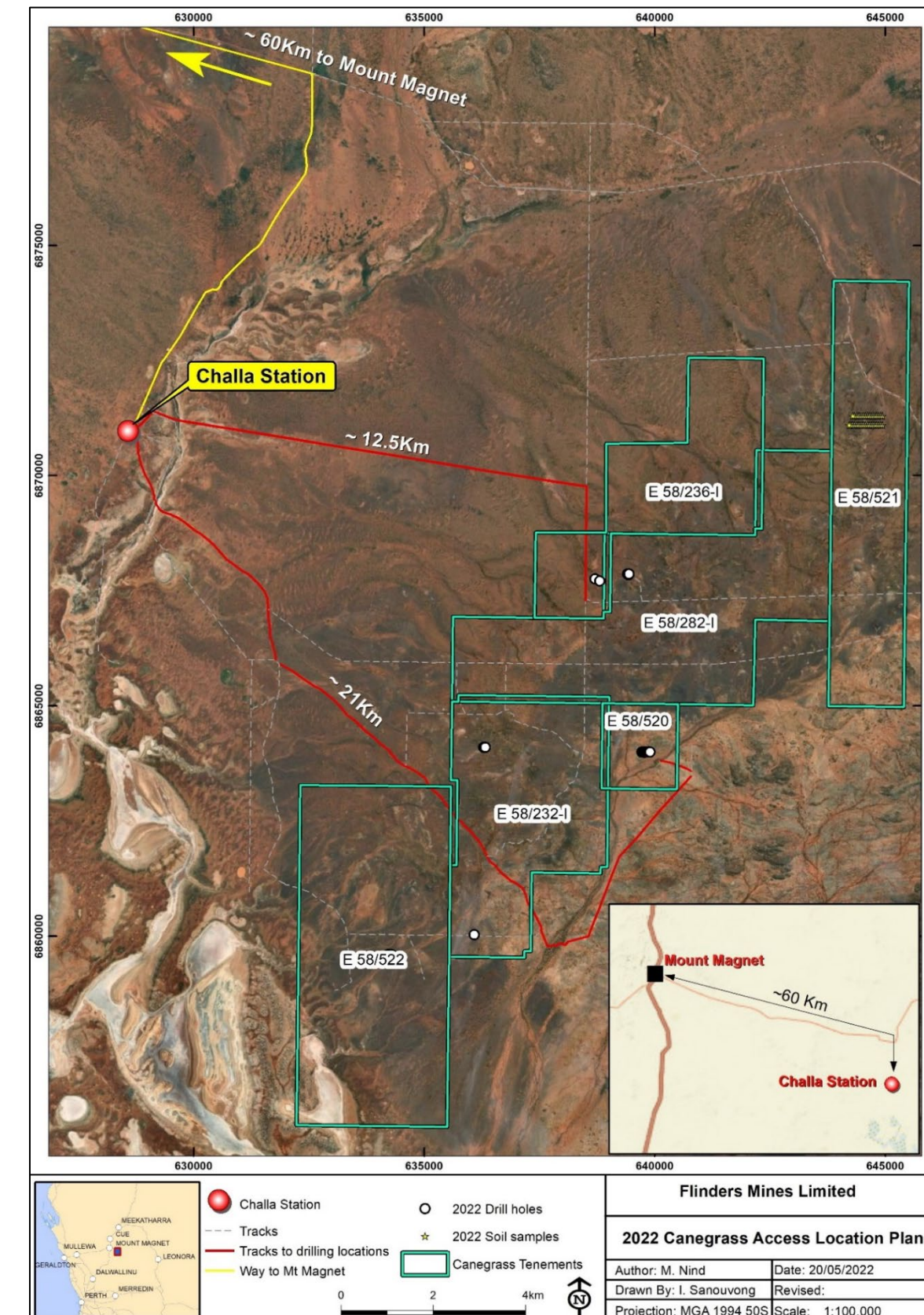
**The termination of the BBIG Farm-In Agreement provides Flinders a more flexible approach in unlocking the latent value potential of our flagship asset.**





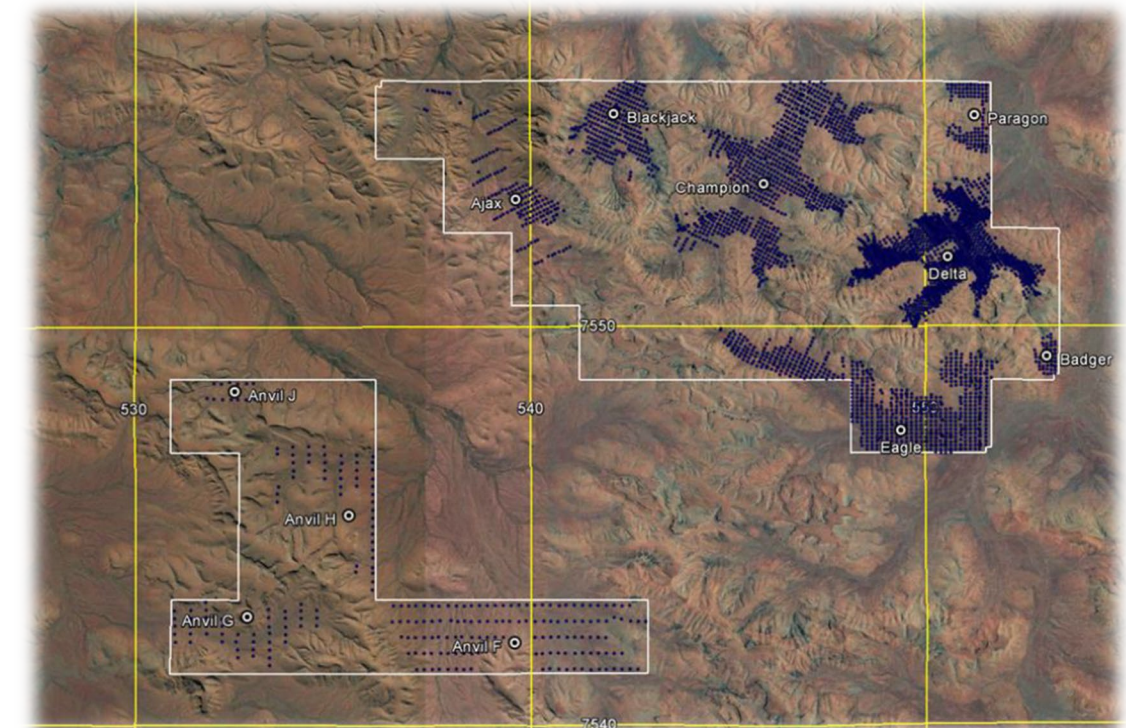
# Canegrass Project Update

- The Canegrass Project (100% FMS) is located approximately 60km south-east of Mt Magnet and 15km south-west of Atlantic Limited's Windimurra Vanadium Project, in WA's Mid-West. The tenement package comprises six granted exploration licences that are prospective, predominantly for vanadium and titanium.
- Flinders has continued to assess both gold and vanadium potential on the tenements.





# Our Recent Positive Progress and Next Steps



## Q3 2022

BBIG terminated the Farm-in Agreement.

Flinders receives ~\$11m termination payment and can now pursue a more flexible and staged development of the PIOP as well as the ability to engage other third parties in the PIOP's development.

## Q4 2022

Focus on the development options for the PIOP.

Options analysis.

## 1H 2023

Use options analysis to commence evaluation of low capital cost, staged development.

Progress discussions with third parties on Phase One of staged development of the PIOP.

## 2H 2023

Evaluation study continues.

Grow core operational team to successfully advance this key step.

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# THANK YOU

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