

31 May 2017

Variation to Interim Executive Director Contract

Further to the announcement on 23 March 2017, Flinders Mines Limited (ASX: FMS) (**Flinders**) is pleased to announce the extension to Mr David McAdam's term as Interim Executive Director from 30 June 2017 to 31 December 2017. In addition, for the extended term, Mr McAdam will receive a consultant's fee of \$2,500 plus GST per day, for a maximum of four days per week. All other terms of Mr McAdam's appointment remain the same as previously announced.

Mr McAdam, who has extensive project design and construction experience, recently lead the detailed strategic review of Flinders' Pilbara Iron Ore Project (**PIOP**), details of which were released on ASX on 31 March 2017. The extension to David's contract is to ensure a seamless transition into the technical studies associated with the maturation phase which are expected to commence following the closure of the current Entitlement Offer.

Flinders Non-Executive Chairman, Neil Warburton commented, "The Board thanks David for the work he has undertaken to date in leading the strategic review and looks forward to his continued assistance as we move into the asset maturation phase and consider future development options for the Company's PIOP".

For further information please contact:

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About Flinders Mines Limited

Flinders Mines Limited is an ASX-listed (ASX:FMS) exploration and development company focused on the commercialisation of its large, high quality hematite resource - the Pilbara Iron Ore Project (PIOP).

The PIOP is located approximately 70km from Tom Price in Western Australia's iron ore-rich Pilbara region. The project consists of two 100% owned tenements – M47/1451 (Blacksmith) and E47/1560 (Anvil) – and has a total (Inferred, Indicated and Measured) JORC-compliant resource of 1,042 million tonnes at 55.6% Fe using a 50% Fe cut-off grade. The project has received environmental approvals and the Company is currently determining the optimal development path.