



ASX ANNOUNCEMENT

21 January 2021

Canegrass Project Exploration Update

Flinders Mines Limited (**ASX:FMS**) (**Flinders** or **Company**) is pleased to provide the following update on exploration activities at the Company's Canegrass Project in Western Australia.

Exploration Highlights:

- Vanadium mineralisation intersected in the Fold Nose and Kinks Mineral Resource in eight reverse circulation percussion (RCP) drill holes:
 - Fold Nose:
 - 22 m @ 1.07% V₂O₅ from surface (CGRC0001)
 - 12 m @ 0.90% V₂O₅ from 30 m downhole (CGRC0005)
 - 26 m @ 0.77% V₂O₅ from 22 m downhole (CGRC0002)
 - 26 m @ 0.67% V₂O₅ from 44 m downhole (CGRC0001)
 - 20 m @ 0.58% V₂O₅ from 54 m downhole (CGRC0004)
 - Kinks:
 - 40 m @ 0.88% V₂O₅ from 60 m downhole (CGRC0010)
 - 36 m @ 0.78% V₂O₅ from 54 m downhole (CGRC0009)
 - 32 m @ 0.78% V₂O₅ from 88 m downhole (CGRC0004)

Overview of Exploration Programme

Flinders commissioned mining industry consultants CSA Global Pty Ltd (CSA Global), an ERM Group Company, to design and execute an exploration work programme at the Canegrass Project and prepare documentation in accordance with the JORC Code (2012 Edition)¹.

The Canegrass Project covers an area of approximately 700 km² and hosts laterally extensive iron-vanadium-titanium-(Fe-V-Ti) bearing horizons within the Windimurra Igneous Complex.

Exploration activities during 2020 included:

- Ten (10) RCP drill holes, six (6) within E58/232-I, and four (4) within E58/282-I for a total of 832m.
- A soil and rock chip geochemical sampling programme within E58/236-I, E58/520-I, E58/521-I and E58/522-I. A total of 141 samples were collected.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Exploration Update

Flinders is pleased to update the market with the results of an exploration programme that was completed at the Canegrass Project between September to October 2020. While the work was completed in October 2020, the results have now been received, verified, and reported. The programme is summarised:

Vanadium - Kinks and Fold Nose

Ten (10) RCP drill holes, six (6) within E58/232-I, and four (4) within E58/282-I designed to infill and test for shallower higher-grade vanadium-titanium-magnetite (VTM) zones within the Mineral Resource (ASX announcement 30 January 2018) VTM mineralisation. A summary of the drill hole locations are tabulated in Table 1.

Overall, the drilling programme was successful in intersecting VTM mineralisation grading greater than the Mineral Resource reported grade of 0.64% V₂O₅. The analytical results indicate that while the better vanadium results are associated with the more intense magnetite segregations, significant vanadium is also present in intervals of gabbro hosting high contents of disseminated magnetite. The best results returned where the VTM mineralisation is oxidised as illustrated by CGRC0003.

Eight of the 10 drill holes returned significant vanadium intercepts grading higher than the previously announced Mineral Resource estimate grade of 0.64% V₂O₅ (0.5% V₂O₅ cut-off) as shown in Table 2.

No drilling was completed on E58/236, E58/520, E58/521 or E58/522.

Gold - Soil Sampling

A soil geochemical sampling programme was undertaken within E58/520-I, E58/521-I and E58/522-I, which included several rock samples of potentially gold bearing quartz float and selected soil samples and rock samples within E58/236-I and E58/282-I. The soil sampling programmes within E58/520-I and E58/522-I targeted potentially gold bearing structural trends south of the Honey-pot gold prospect. The soil sampling within E58/521-I was designed to test for possible platinum group metals (PGM) across the interpreted contact between the upper and middle units of the Windimurra Igneous Complex.

Weakly anomalous soil results were returned. Further auger or shallow RAB drilling is required to test the anomalies.

The soil sampling results were considered by the Competent Person not to be material to be reported in any detail.

The regional location plan is presented in Figure 1 and a simplified geology and tenement plan as Figure 2 respectively.

The drill hole and soil sampling location plan is included as Figure 3.

Figure 4 represents a schematic cross section through Fold Nose drill holes CGRC0001, CGRC0002 and CGRC0003 illustrating Vanadium grade in %V₂O₅.

The location and collar details of the RCP holes that were completed at the Canegrass Project are included in Table 1.

Table 1: Summary of Drill Hole Locations (Coordinates MGA 1994 50S)

Hole_ID	MGA_E	MGA_N	RL	EOH (m)	Dip	Azimuth	Date Started	Date Completed	Tenement
CGRC0001	637700	6861800	458	100	-60	135	2/10/2020	3/10/2020	E58/232-I
CGRC0002	637800	6861800	458	66	-60	135	3/10/2020	3/10/2020	E58/232-I
CGRC0003	637900	6861800	459	26	-60	135	3/10/2020	3/10/2020	E58/232-I
CGRC0004	637700	6861900	455	100	-60	135	3/10/2020	4/10/2020	E58/232-I
CGRC0005	637800	6861900	455	80	-60	135	4/10/2020	4/10/2020	E58/232-I

CGRC0006	637900	6861900	454	40	-60	135	4/10/2020	4/10/2020	E58/232-I
			Total						
CGRC0007	641300	6866400	459	90	-60	135	5/10/2020	5/10/2020	E58/282-I
CGRC0008	641300	6866500	460	96	-60	135	5/10/2020	6/10/2020	E58/282-I
CGRC0009	641300	6866600	462	126	-60	135	6/10/2020	6/10/2020	E58/282-I
CGRC0010	641400	6866600	462	108	-60	135	6/10/2020	7/10/2020	E58/282-I
			Total						

Significance of Intersections

Significant vanadium intersections in 2020 drill programme are shown in Table 2.

Table 2: Significant 2020 vanadium drill Intersections (Results selected using a 0.5 % V₂O₅ cut-off and may include up to 4 m of < 0.5 % V₂O₅.)

Area	Drill hole	From (m)	To (m)	Interval (m)	Fe %	TiO ₂ %	V ₂ O ₅ %
Fold Nose	CGRC0001	44	70	26	29.57	6.26	0.67
Fold Nose	CGRC0002	22	48	26	34.82	7.33	0.77
Fold Nose	CGRC0003	0	22	22	42.73	9.86	1.07
Fold Nose	CGRC0004	54	74	20	25.36	4.99	0.58
Fold Nose	CGRC0005	30	42	12	29.51	6.01	0.9
Fold Nose	CGRC0006	No significant results					
Kinks	CGRC0007	No significant results					
Kinks	CGRC0008	54	90	36	35.96	7.8	0.78
Kinks	CGRC0009	88	120	32	36.25	7.59	0.78
Kinks	CGRC0010	60	100	40	39.05	7.44	0.88

The 10 vanadium holes drilled in 2020 do not give Flinders sufficient geological confidence to make any adjustment to the previously announced (ASX announcement 30 January 2018) Mineral Resource estimate. Irrespective, the logged lithology and vanadium grades continues to demonstrate residual prospectivity for vanadium throughout the Project and warrants ongoing exploration.

A summary of sampling techniques and data, and estimation and reporting methodologies is contained in JORC Table 1 which is included as an attachment to this ASX release.

Canegrass exploration history since 2017

Flinders first engaged CSA Global as consultants to support the Canegrass Project in June 2017. The work activities, the rationale behind the programs, and the results are summarised:

- **June 2017:** A geochemical soil and rock chip sampling Programme comprising 576 soil samples and 19 rock chip samples for the purposes of identifying potential sulphide mineralisation was completed.
- **October 2017:** CSA Global completed a “Technical Review of Historic Data of the Canegrass Project”, which concluded that vanadium and gold were the two commodities offering the greatest exploration potential. Prospectivity for cobalt, copper and other sulphide mineralisation, including nickel, was assessed and considered very low but not inconceivable.
- **November 2017:** CSA Global reviewed the previous vanadium Mineral Resource estimate prepared in 2011 by Flinders and Optiro Pty Ltd, and reported in accordance with the 2004 edition of the JORC Code. CSA Global has re-reported the Mineral Resource estimate in accordance with the 2012 JORC Code, and is the current Competent Person for the estimate (ASX announcement 30 January 2018).
- **November 2017:** A drilling programme targeting cobalt-nickel-copper anomalous areas identified from the June 2017 geochemical study. The programme consisted of 29 air-core (AC) holes and two reverse circulation percussion (RCP) holes for a total of 772 m.
- **December 2017:** A Market Analysis of the Canegrass Project Vanadium Mineral Resource completed by CSA Global. CSA Global collated and interpreted all publicly available Mineral Resource data related to vanadium, primarily using the SNL database. Other resources included the United States Geological Survey (USGS), various other internet sources and vanadium company internet websites.
- **June to July 2018:** Canegrass 2018 Gold Activity and Work Programme Design, including a summary of gold related activities and prospectivity across the Canegrass tenements.
- **September 2018:** A drilling programme targeting both potential gold mineralisation at the Honeypot prospect and extensions to the existing Inferred Vanadium Mineral Resource of 79 Mt @ 0.64% V₂O₅, 6.0% TiO₂ and 29.7% Fe. The drilling was completed on tenements E58/232-I, E58/236-I and E58/282-I. The programme comprised:
 - A reverse circulation percussion (RCP) programme drilling consisting of eight holes for 1,064 m. Three drillholes targeted the potential depth extension of an outcropping quartz vein mapped at surface on E58/236-I, containing anomalous gold grades. The remaining five drillholes targeted the lateral extents of the current Inferred VTM Mineral Resources; the Kinks and Fold Nose, across tenements E58/232-I, E58/282-I and E58/236-I.
 - An aircore (AC) drilling programme of six holes for 198 m on E58/282-I to confirm previous drill results from the 2014/2015 AC programme undertaken by Flinders.
- **October to December 2019:** A work programme comprising:
 - Soil geochemistry sampling on E58/236-I targeting gold mineralisation along a structural trend north of the Honeypot gold prospect, and in the north of E58/521-I targeting vanadium-titanium-magnetite (VTM) mineralisation.
 - Preliminary mineralogical studies on select 2018 reverse circulation percussion (RCP) VTM drill chips.
 - Three RCP drillholes (one each on E58/232-I, E58/236-I and E58/282-I) to collect Mineral Resource (ASX announcement 30 January 2018) grade samples for metallurgical

testwork. The drillholes were collared on a previously cleared drill section and adjacent to known mineralisation.

- Desktop review of E58/520-I and E58/522-I.

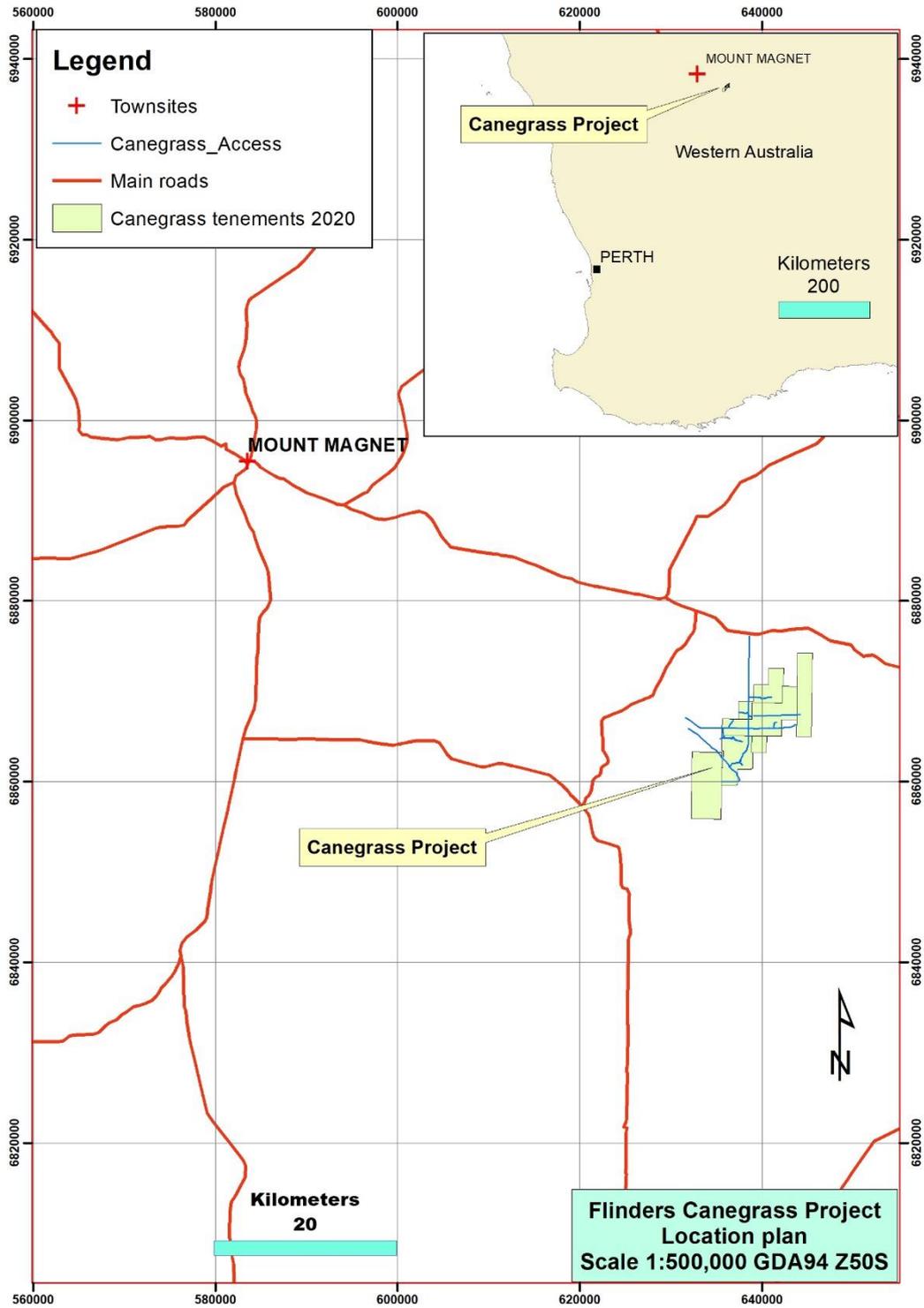


Figure 1: Canegrass Project Regional Location Plan

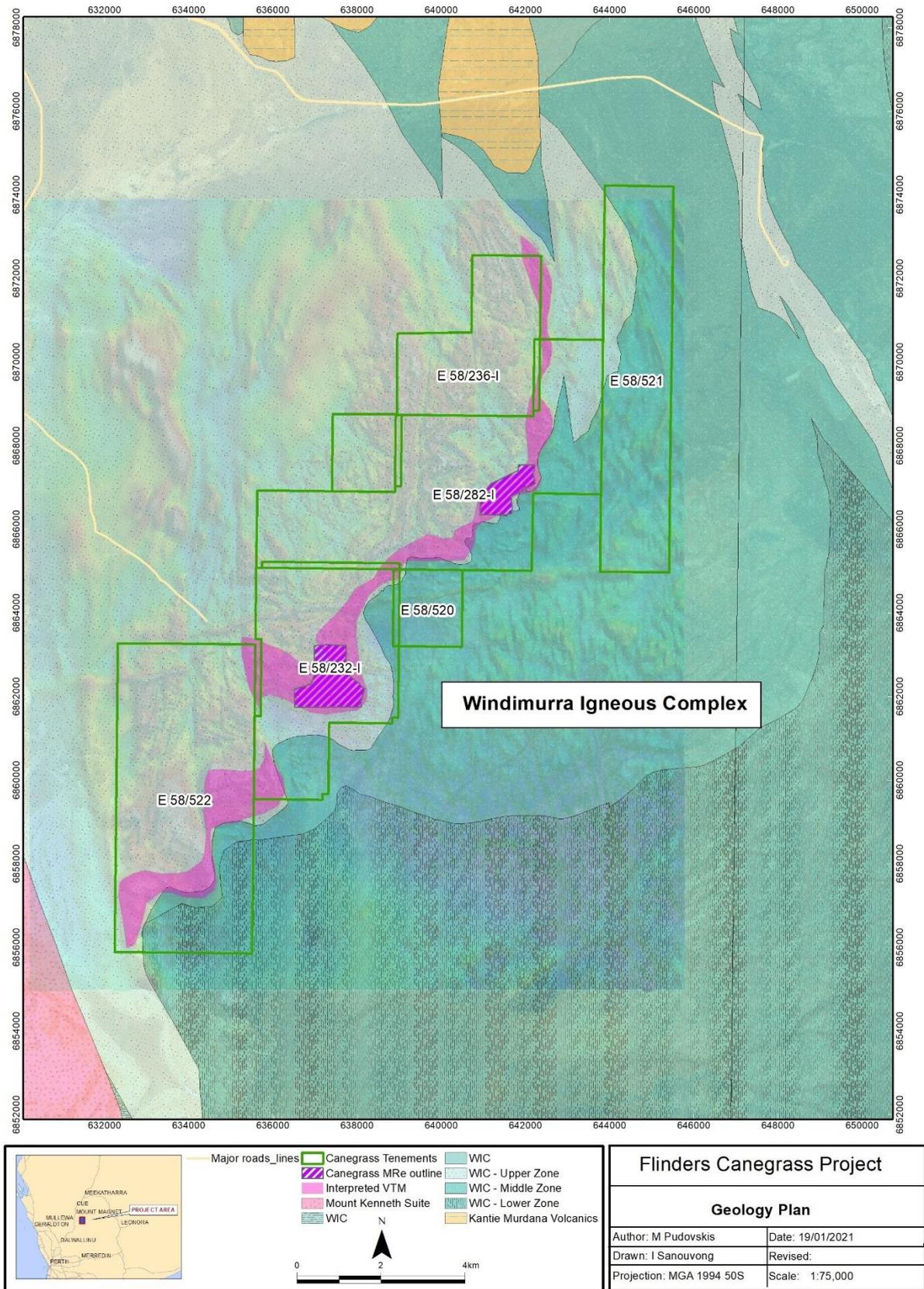


Figure 2: Canegrass geology plan illustrating vanadium Mineral Resource and prospective interpreted VTM geology

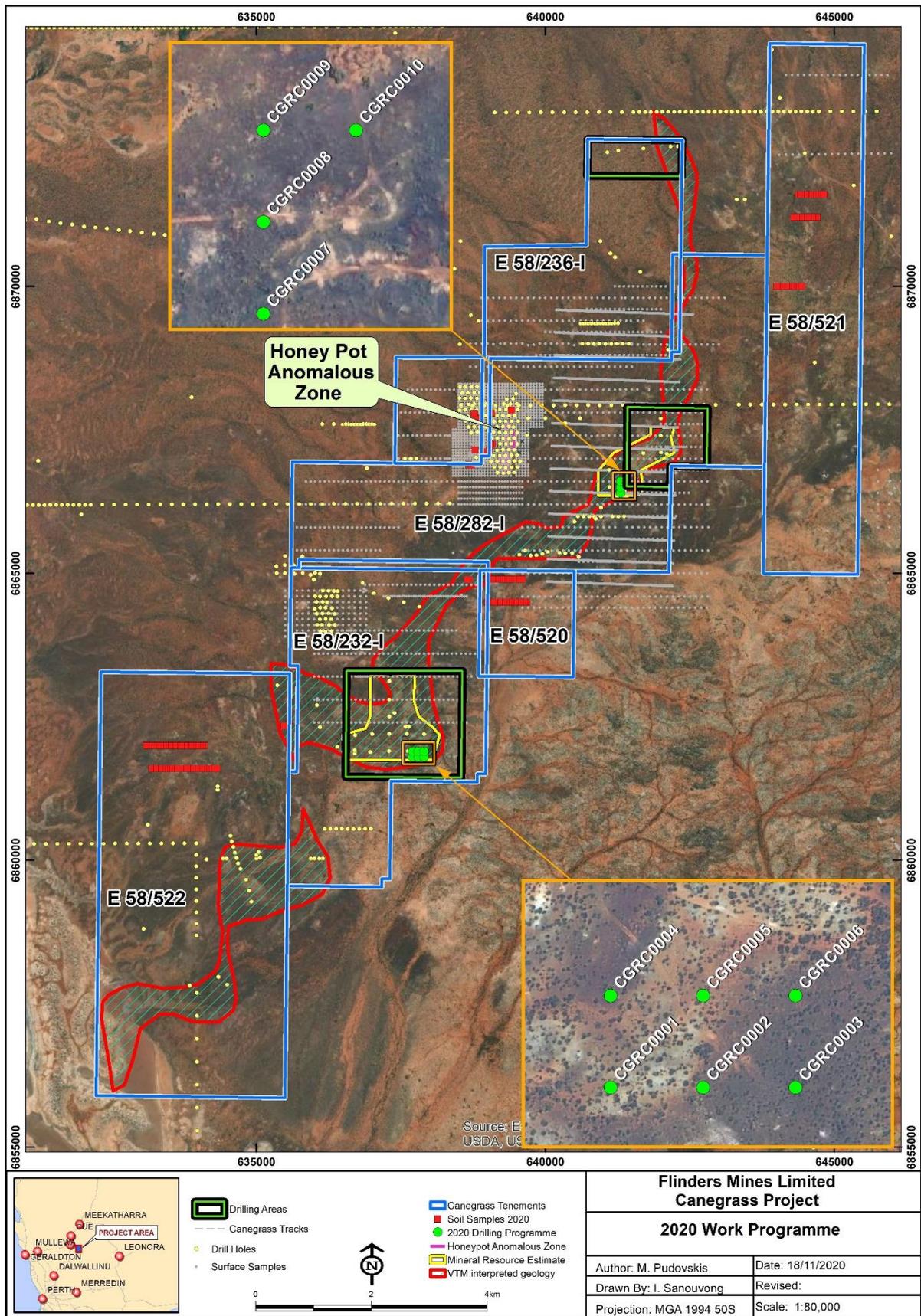


Figure 3: Canegrass 2020 work programme plan illustrating vanadium drilling and soil sampling locations

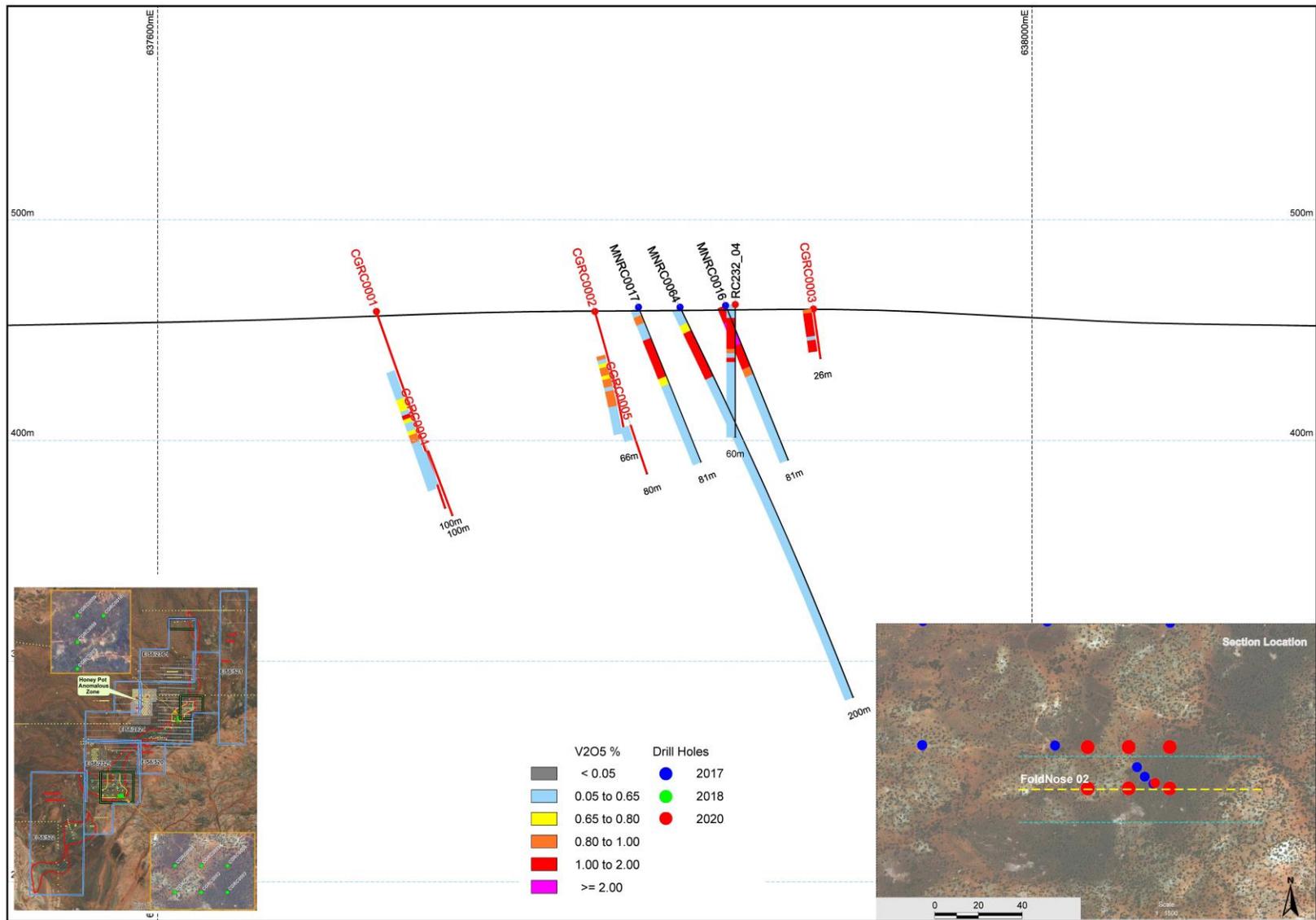


Figure 4: Cross section through Fold Nose drill holes CGRC0001, CGRC0002 and CGRC0003 illustrating Vanadium grade in %V₂O₅.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pudovskis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Pudovskis consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on, and fairly reflects, 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 FMS, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorised by the Board of Flinders Mines Limited.

For further information please contact:

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0417873154

Canegrass 2020 Drill Programme JORC 2012 Table 1 Section 1 – Key Classification Criteria

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. “RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay”). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Samples used in reporting the Exploration Result were obtained through reverse circulation percussion (RCP) methods. • The Competent Person (CP) considers that the sample techniques adopted by Flinders Mines were appropriate for the style of mineralisation and for reporting an Exploration Result.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • RCP drilling was completed to support the preparation of the Exploration Result. A total of 10 RCP drill holes for 832m were completed in October 2020 by Stark Drilling. • There was no diamond drilling completed. • The CP considers that the drilling techniques adopted by Flinders Mines were appropriate for the style of mineralisation and for reporting an Exploration Result.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • The measurement of the RCP chip recoveries was subjective in nature, described visually as poor, fair or good by the field geologist viewing the sample spoils on the ground. The recoveries were generally reported as good. • Face sampling hammers and an external booster were used to maximise sample recovery. • No relationship between grade and recovery has been identified. • There was evidence in the field from the presentation of the sample spoils to suggest there was no sample bias due to loss / gain of fines. • The CP considers that the drill sample recovery was appropriate for reporting an Exploration Result.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Drill chips were logged using the rock chips sieved and washed from the one-meter spoil piles and collected in chip trays for future validation. Data was captured initially on paper then entered into a field laptop. Details recorded include colour, oxidation, lithology, minerals, alteration, sulphides, quartz veining and structures. • Logging is generally qualitative in nature. All RCP sample intervals were collected in chip trays and are stored in the Flinders Balcatta storage facility. • All drill holes were logged. • The CP considers that the geological logging was appropriate for reporting an Exploration Result.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No diamond core was collected. • Samples were split through a cone splitter with a 12.5% chute attached to a calico bag. Sampling was dry. • The chute on the cone splitter was set at 12.5% to ensure that the RCP samples collected weighed between 2 kg and 4 kg. • Coarse blanks of white quartz (total of 7) were submitted at the end of each drill hole and field duplicates (total of 4) were inserted at a rate of 1:20. • There were no fails for any of the elements, indicating a reasonable to good control over the laboratory cleaning methods used whilst processing the samples and the sampling practices. • The CP considers that the sub sampling techniques and sample preparation was appropriate for reporting an Exploration Result.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were sent to ALS Minerals and Geochemistry in Wangara Perth for preparation and analysis. Samples were riffle split to 250g, then pulverised to a nominal 85% passing 75 microns. Analysis was by method: <ul style="list-style-type: none"> ○ The vanadium samples underwent analyses by ME-GRA05 (H2O LOI) and ME-XRF21u (Iron Ore by XRF Fusion). • The analysis methods chosen are considered appropriate for the style of mineralisation. • No geophysical tools have been used in the preparation of the Exploration Result. • Laboratory duplicates were analysed for V and Fe, and Ti. The results displayed good correlation against the original samples. • Certified Reference Material (CRM)'s GV-02 was selected and inserted as 1 in every 20 samples. The results returned a reasonable to good correlation adding confidence to the laboratory tests. • The CP considers that a reasonable level of confidence can be placed in the accuracy and precision of the assay data used in the preparation of this Exploration Result.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • CSA Global managed the drilling Programme on behalf of Flinders and verified the intersections reported. • Logging was carried out using templates developed for the project. All primary data collected was verified and loaded into an Access database where it is stored securely on the CSA Global server. The drill database is free from any obvious validation errors. • No adjustment was made to the assay data. • The CP considers that the verification of sampling and assaying was appropriate for reporting an Exploration Result.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill collar coordinates were measured using a handheld Garmin GPS unit in coordinate system MGA 94 50S. Camera surveys were taken every 30m down hole recorded. Due to the magnetic intensity of some of the layers within the lithology, the tool displayed significant variation. Where this occurred at the 50m collar shot, a compass and GPS were used to confirm the orientation of the drill hole. • There was no topographic control established. Given the terrain is relatively flat the Competent Person does not consider this a material risk. • The CP considers that the verification of sampling and assaying was appropriate for reporting an Exploration Result.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The vanadium RCP drill spacing was approximately 100m by 100m. • There was no sample compositing. • The drill spacings are not considered relevant or a material risk by the CP for the reporting on an Exploration Result

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • All RCP drill holes were angled -60 degrees with an approximate 135 degree azimuth designed to intersect the mineralisation perpendicular to strike and at a high-angle. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • A geologist or field assistant was present at the drill rig while samples were being drilled and collected.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of sampling techniques and data have been carried out.

Canegrass 2020 Drill Programme JORC 2012 Table 1 Section 2 – Key Classification Criteria

<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Canegrass Project is located some 60 km east-southeast of Mount Magnet in Western Australia. The tenements are situated in both the Mount Magnet and Sandstone Shires and cover the Challa, Meeline and Windimurra pastoral leases. • The Canegrass Project exploration licences covered 101 km² and include (E58/232, E58/236, E58/282, E58/522, E58/520 and E58/521). The tenements are held by Flinders Canegrass Pty Ltd, a wholly owned subsidiary of Flinders Mines Limited. Details of each licence are tabulated below. <div style="text-align: center;"> <p>Canegrass Project tenement information</p> <table border="1"> <thead> <tr> <th>Tenement</th> <th>Grant date</th> <th>Expiry date</th> <th>Area (km²)</th> <th>Area (blocks)</th> </tr> </thead> <tbody> <tr> <td>E58/232</td> <td>29/07/2002</td> <td>28/07/2021</td> <td>14</td> <td>5</td> </tr> <tr> <td>E58/236</td> <td>22/03/2002</td> <td>21/03/2021</td> <td>14</td> <td>5</td> </tr> <tr> <td>E58/282</td> <td>03/05/2007</td> <td>02/05/2021</td> <td>25.2</td> <td>9</td> </tr> <tr> <td>E58/520</td> <td>14/09/2017</td> <td>13/09/2022</td> <td>2.8</td> <td>1</td> </tr> <tr> <td>E58/521</td> <td>14/09/2017</td> <td>13/09/2022</td> <td>15</td> <td>5</td> </tr> <tr> <td>E58/522</td> <td>14/09/2017</td> <td>13/09/2022</td> <td>24.3</td> <td>8</td> </tr> </tbody> </table> </div> <ul style="list-style-type: none"> • There are no fatal flaws or impediments preventing the operation of the exploration licences. 	Tenement	Grant date	Expiry date	Area (km ²)	Area (blocks)	E58/232	29/07/2002	28/07/2021	14	5	E58/236	22/03/2002	21/03/2021	14	5	E58/282	03/05/2007	02/05/2021	25.2	9	E58/520	14/09/2017	13/09/2022	2.8	1	E58/521	14/09/2017	13/09/2022	15	5	E58/522	14/09/2017	13/09/2022	24.3	8
Tenement	Grant date	Expiry date	Area (km ²)	Area (blocks)																																	
E58/232	29/07/2002	28/07/2021	14	5																																	
E58/236	22/03/2002	21/03/2021	14	5																																	
E58/282	03/05/2007	02/05/2021	25.2	9																																	
E58/520	14/09/2017	13/09/2022	2.8	1																																	
E58/521	14/09/2017	13/09/2022	15	5																																	
E58/522	14/09/2017	13/09/2022	24.3	8																																	
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The previous exploration across the Canegrass Project conducted by Flinders, and previous companies previously associated with the tenements such as Apex Minerals, Falconbridge Limited and Maximus Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings: <ul style="list-style-type: none"> ○ Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC; 																																			

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		<ul style="list-style-type: none"> ○ PGE bearing internal layers within the WIC; ○ Fe-Ti-V bearing internal layers within the WIC; ○ Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology. <ul style="list-style-type: none"> • A complete detail work history of the Canegrass Project is not considered relevant for the reporting of the Exploration Results.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The deposit represents part of a large layered intrusion. Mineralisation comprises magnetite-titanium-vanadium horizons within the Windimurra Complex — a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. • Given the mode of formation, mineralisation displays excellent geological and grade continuity.
Drill hole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>Easting and northing of the drill hole collar</i> ○ <i>Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drill hole collar</i> ○ <i>Dip and azimuth of the hole</i> ○ <i>Downhole length and interception depth</i> ○ <i>Hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Details of the drill holes completed in 2020 which underpin this Exploration Result are included in <i>Table 1</i> of this document.

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No grade cuts were applied the reported Exploration Results. Reporting grades were averaged on metre intercept length with a minimum weighted average of 0.5% V₂O₅. • Metal equivalents are not being reported.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. “downhole length, true width not known”).</i> 	<ul style="list-style-type: none"> • The true width of the reported down hole intercepts lengths for the reported Exploration Result are not known. • Previous exploration work underpinning the Mineral Resource (Canegrass Project Vanadium Mineral Resource Estimate, ASX Press Release, 30 January 2018) indicates the drill holes generally intersect the mineralisation at high angles.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • A significant discovery is not being reported. • A drill hole location plan is included as Error! Reference source not found. in this document.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Only drill intersects which average a minimum of 0.5% V₂O₅ over a 4m length were reported. All other drill results did not meet this criterion. • Significant intercepts are included in Table 2.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</i> 	<ul style="list-style-type: none"> • No other substantial exploration data is considered meaningful or material in making this announcement.

	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Results of historical exploration has identified numerous high priority targets across the Canegrass Project for iron-titanium-vanadium (Fe-Ti-V) bearing horizons within the Windimurra Igneous Complex. Ongoing geophysics, drilling and geo-metallurgical work will be considered to examine the lateral and depth extents of any vanadium mineralisation and investigate further the metallurgical properties. Diagrams have been included in the body of this document showing the locations of the drill holes with respect to the Mineral Resource.