ASX ANNOUNCEMENT

10 June 2022

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. Previous exploration has shown that gold and vanadium remain the principal commodities of interest.

Exploration Highlights:

Reverse circulation percussion (**RCP**) drilling intersects vein-hosted gold mineralisation on structural trends associated to the Honeypot and Boulder prospects.

- Honeypot:
  - 4 m grading 2.03 g/t Au from 34m (CGRC0016)
  - 4 m grading 0.47 g/t Au from 20m (CGRC0015)
- Boulder:
  - 2 m grading 2.41 g/t Au from 42m (CGRC0018)
- In addition, an elevated copper (2m grading 0.56% Cu from 32m) intercept was reported in drillhole CGRC0031.

Overview of Exploration Programme

At the request of Flinders, CSA Global Pty Ltd (**CSA Global**) completed a gold focused exploration work programme across the Canegrass Project. Exploration activities were completed with the objective being to explore for vein-hosted gold mineralisation on structural trends defined in previous exploration. Activities comprised:

- A soil geochemistry sampling programme on E58/521 targeting gold mineralisation along an interpreted structural trend. A total of 36 soil samples were collected.
- A reverse circulation percussion (RCP) drilling programme comprising 23 drillholes for a total of 1,000 m on E58/232-I, E58/236-I, E58/282-I, E58/520, and E58/522 (Table 1). The drillholes were angled -60° targeting an interpreted structural trend and historical anomalous soil geochemistry and aircore drill results.

1. *Table 1: Canegrass 2022 drill program summary*

Tenement	Drill type	Drillholes	Metres
E58/232-I	RCP	3	200
E58/236-I	RCP	2	80
E58/282-I	RCP	4	160
E58/520	RCP	10	400
E58/522	RCP	4	160
Total		**23**	**1,000**

Exploration Update

Flinders is pleased to update the market with the results of a soil sampling and RCP drill exploration programme that was completed at the Canegrass Project between January to February 2022. The results have now been received, verified, and reported. The programme is summarised:

Results and Interpretation

- The soil geochemical sampling program on E58/521, which included 36 soil samples on two east-west lines 200 metres apart with samples spaced at 40 m along the lines, did not return any anomalous results.
- The RCP drill program intersected anomalous gold results and a single copper anomaly:
    - E58/236-I (drillholes CGRC0015 and CGRC0016), targeting a northwest trending interpreted structure from the historical Honeypot gold prospect.
    - E58/232-I (drillhole CGRC0018), targeting a historical aircore anomaly (drillhole BAC0030, 24–28 m grading 0.2 g/t Au. Associated to the Boulder gold prospect.
    - E58/522 (drillhole CGRC0031), targeting a north trending structural trend.

The significant drill intercepts are presented in Table 2.

Drilling on E58/282-I, targeting an anomalous aircore gold result (HAC022, 12 to 16 m grading 2 g/t Au, Figure 4) on a structural trend north of the Honeypot gold prospect did not return any anomalous gold results.

Table 2: Canegrass 2022 significant drill results

Drillhole	Tenement	Depth from (m)	Depth to (m)	Au (g/t)	Cu (ppm)	Lithology	Target/Comments
CGRC0015	E58/236-I	20	22	0.32		Gabbro	Gold soil anomaly and northwest trending aeromagnetic lineament from Honeypot gold prospect
CGRC0015	E58/236-I	22	24	0.62		Gabbro	Gold soil anomaly and northwest trending aeromagnetic lineament from Honeypot gold prospect
CGRC0016	E58/236-I	34	36	0.97		Gabbro	Gold soil anomaly and northwest trending aeromagnetic lineament from Honeypot gold prospect
CGRC0016	E58/236-I	36	38	3.08		Gabbro	Gold soil anomaly and northwest trending aeromagnetic lineament from Honeypot gold prospect
CGRC0018	E58/232-I	42	44	2.41		Semi-oxidised gabbro	Boulder gold prospect
CGRC0031	E58/522	32	34	0.006	5590	Gabbro, trace quartz, sulphides	North trending structure

The Canegrass project location plan is presented in Figure 1 and exploration programme and soil sampling locations as Figure 2.

Drill hole location plans for the significant gold intercepts associated to the Honeypot and Boulder prospects are included as Figure 3, Figure 4 and Figure 5.

A summary of sampling techniques and data, 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 programmes, 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% V_2O_5, 6.0% TiO_2 and 29.7% Fe (ASX announcement 30 January 2018). 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 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 and E58/522.

- **September/October 2020:** Exploration activities completed comprised:
  - Soil geochemical sampling on E58/520, E58/521, and E58/522 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 programs on E58/520 and E58/522 targeted potentially gold-bearing structural trends south of the Honeypot gold prospect. The soil sampling within E58/521 was designed to test for possible platinum group metals (PGMs) across the interpreted contact between the upper and middle units of the WIC.
  - Ten RCP drillholes, six within E58/232-I, and four within E58/282-I, designed to infill and test for shallower higher-grade VTM zones within the Mineral Resource (ASX announcement, 30 January 2018) VTM mineralisation.

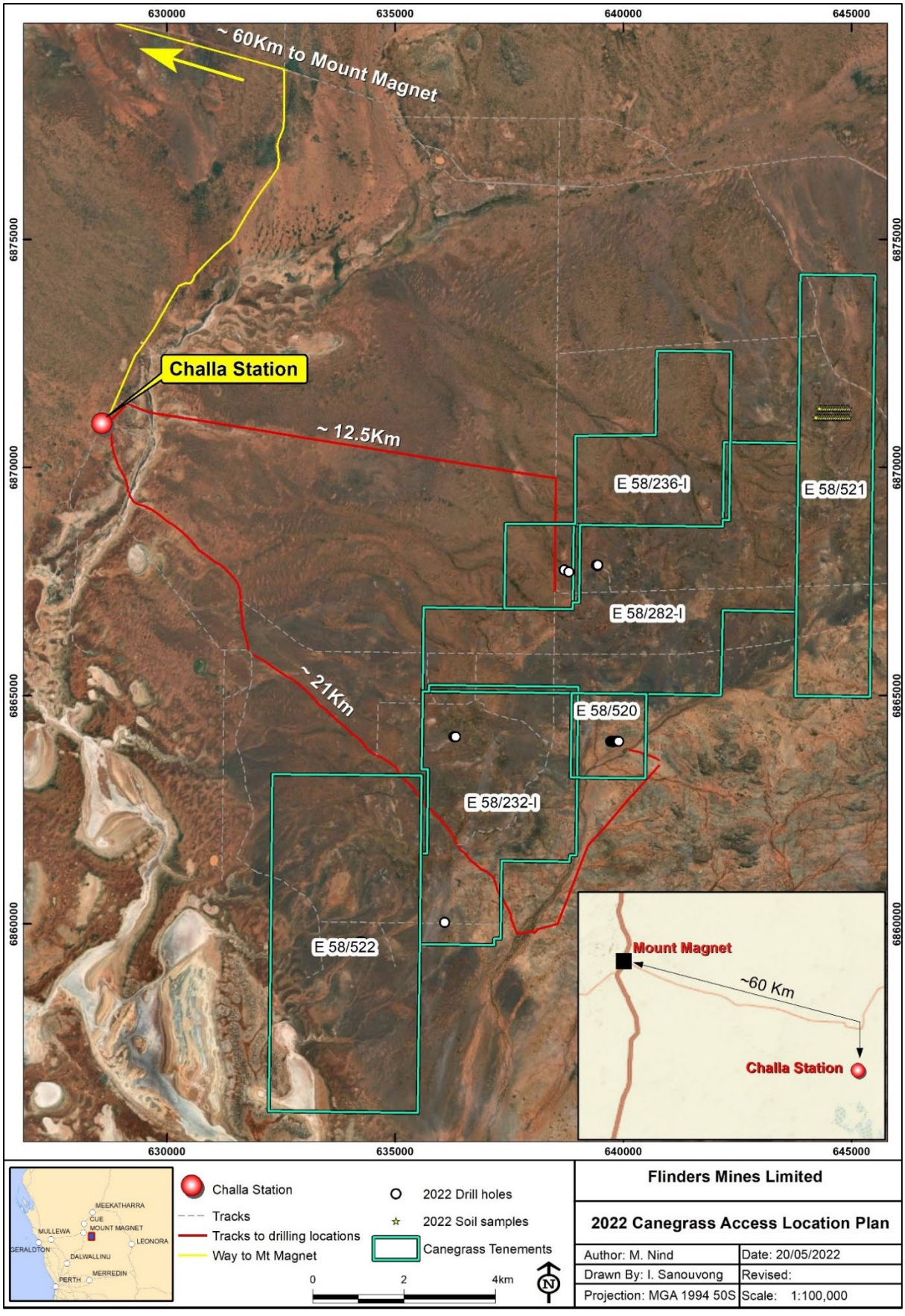

Figure 1: Canegrass tenement and exploration programme location plan

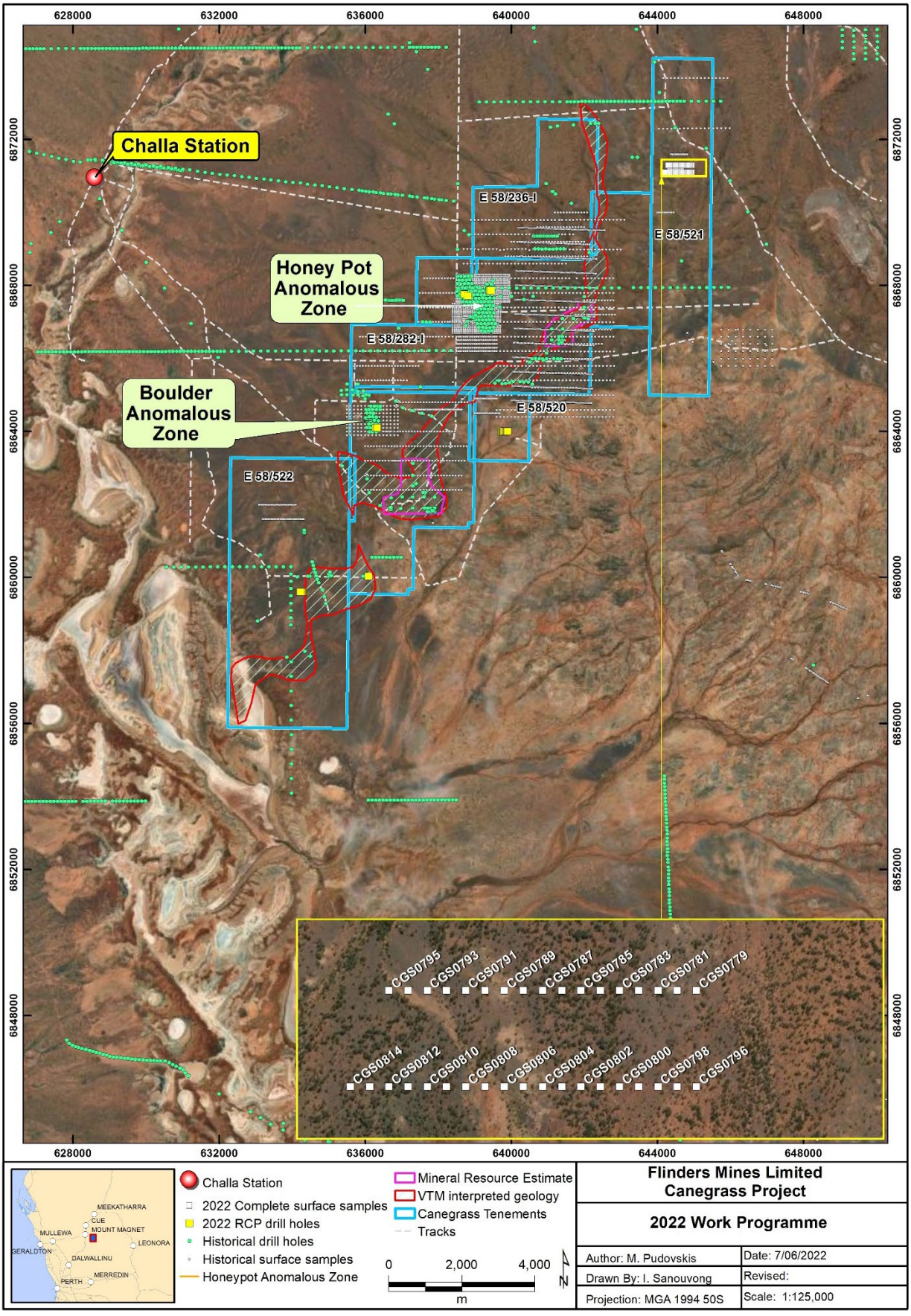

Figure 2: Canegrass 2022 exploration programme and soil sampling locations

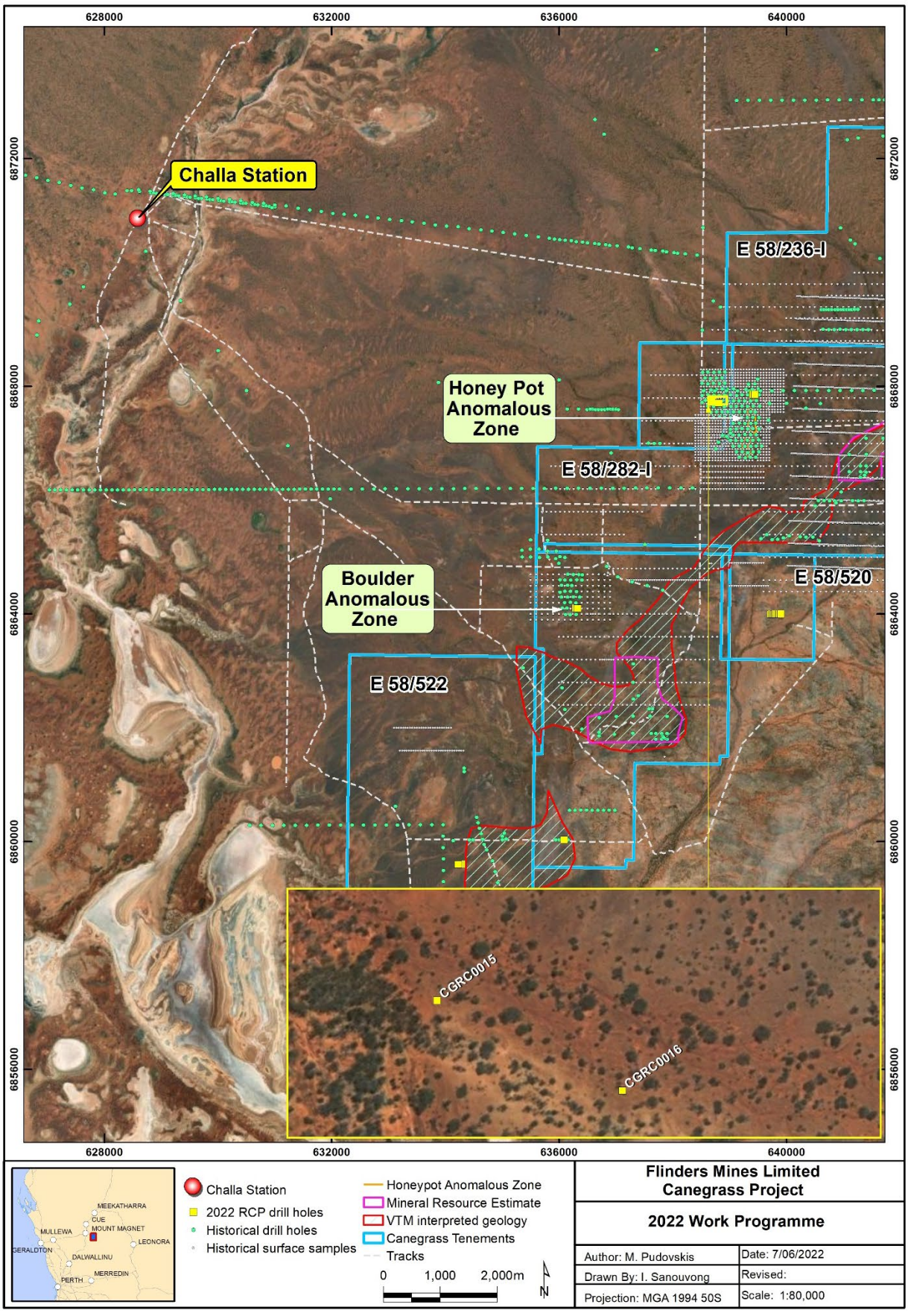

Figure 3: *Canegrass 2022 work programme plan illustrating the Honeypot prospect with drill holes CGRC0015 and CGRC0016*

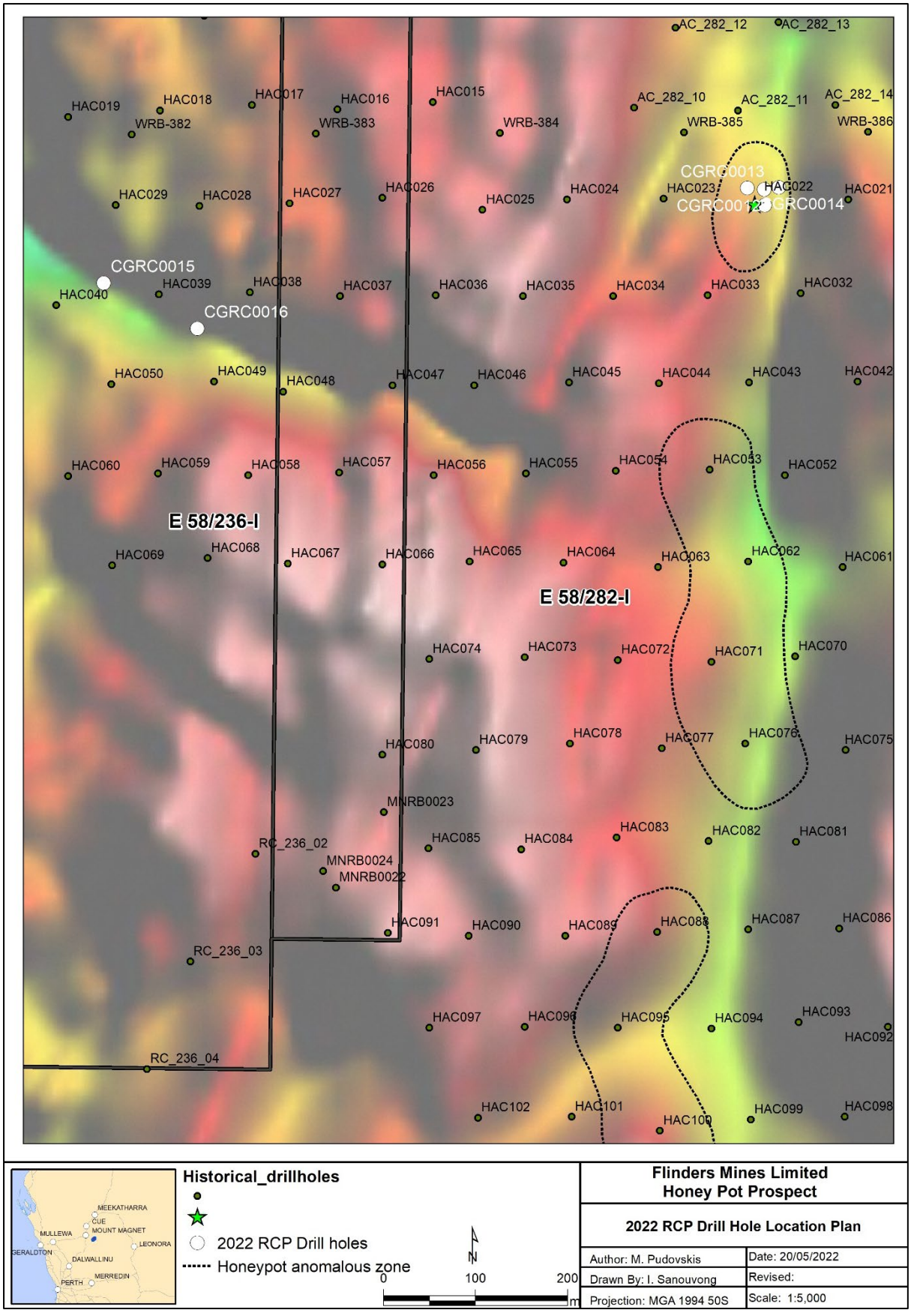

Figure 4: Canegrass Honeypot prospect drillhole location plan over magnetic imagery (RTP)

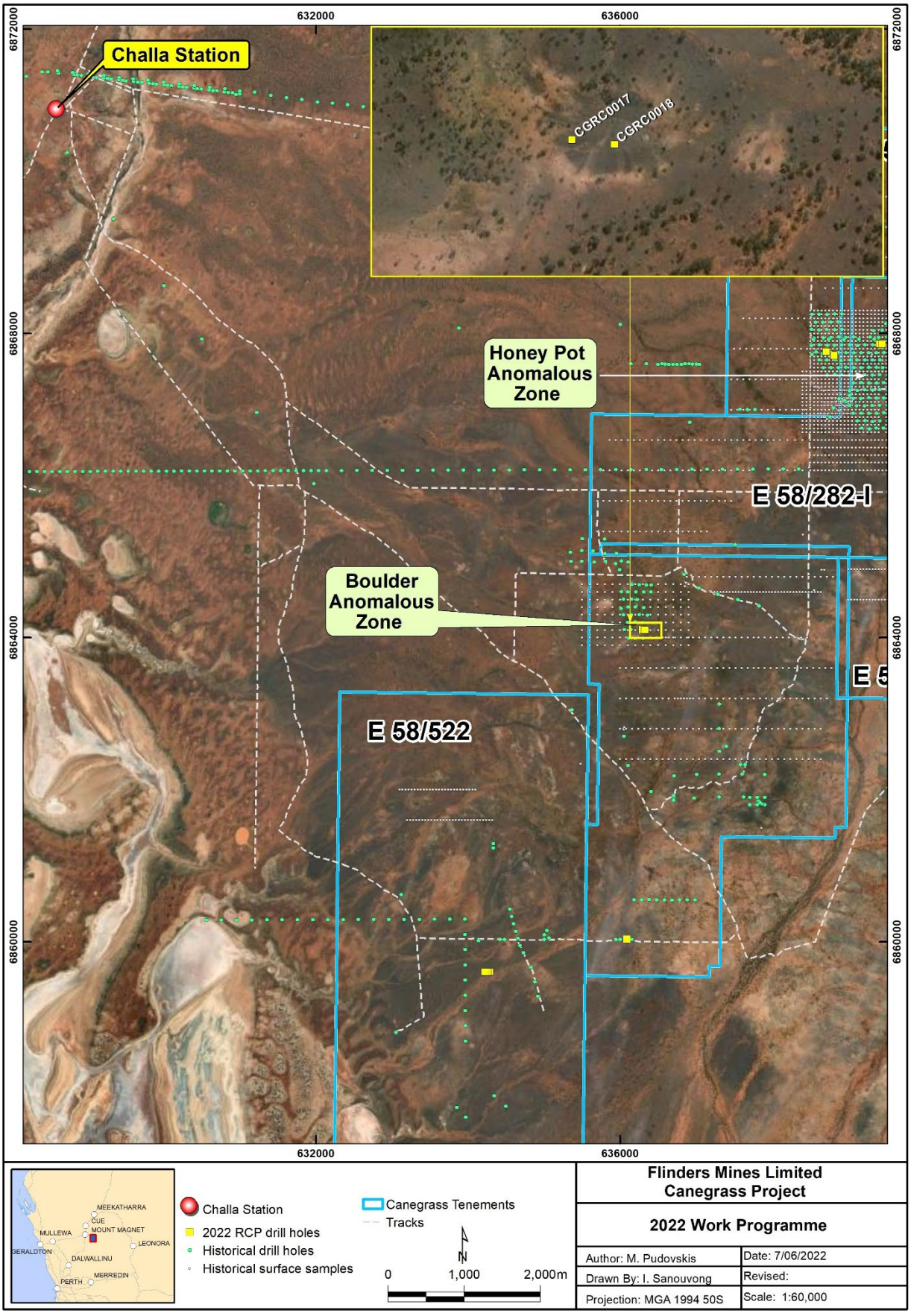

Figure 5: Canegrass 2022 work programme plan illustrating Boulder prospect and drill hole CGRC0018

Authorised by the Board of Flinders Mines Limited.

For further information please contact:

Investors and Shareholders
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General Manager – AWhitehead@flindersmines.com

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.

Appendix 1

The location and collar details of the RCP holes that were completed at the Canegrass Project are included in *Table 3*.

Table 3: Summary of drill hole locations (Coordinates MGA 1994 50S)

Drill hole	Easting	Northing	RL	Depth (m)	Dip	Azimuth	Date Started	Date Completed	Tenement
CGRC0011	639427	6867844	475	40	-60	270	3 Feb 2022	3 Feb 2022	E58/282-I
CGRC0012	639427	6867861	478	40	-60	270	3 Feb 2022	3 Feb 2022	E58/282-I
CGRC0013	639408	6867863	476	40	-60	270	3 Feb 2022	3 Feb 2022	E58/282-I
CGRC0014	639442	6867863	480	40	-60	270	3 Feb 2022	3 Feb 2022	E58/282-I
CGRC0015	638708	6867759	451	40	-60	225	4 Feb 2022	4 Feb 2022	E58/236-I
CGRC0016	638810	6867710	451	40	-60	225	4 Feb 2022	4 Feb 2022	E58/236-I
CGRC0017	636289	6864103	456	50	-60	270	4 Feb 2022	4 Feb 2022	E58/232-I

CGRC0018	636323	6864099	452	50	-60	270	4 Feb 2022	4 Feb 2022	E58/232-I
CGRC0019	639721	6863998	454	40	-60	270	4 Feb 2022	4 Feb 2022	E58/520
CGRC0020	639739	6864000	454	40	-60	270	4 Feb 2022	4 Feb 2022	E58/520
CGRC0021	639761	6864000	454	40	-60	270	5 Feb 2022	5 Feb 2022	E58/520
CGRC0022	639780	6863995	447	40	-60	270	5 Feb 2022	5 Feb 2022	E58/520
CGRC0023	639799	6864000	448	40	-60	270	5 Feb 2022	5 Feb 2022	E58/520
CGRC0024	639820	6864001	446	40	-60	270	5 Feb 2022	5 Feb 2022	E58/520
CGRC0025	639840	6864002	458	40	-60	270	5 Feb 2022	5 Feb 2022	E58/520
CGRC0026	639863	6864002	452	40	-60	270	5 Feb 2022	5 Feb 2022	E58/520
CGRC0027	639880	6864003	449	40	-60	270	6 Feb 2022	6 Feb 2022	E58/520
CGRC0028	639899	6864002	448	40	-60	270	6 Feb 2022	6 Feb 2022	E58/520
CGRC0029	636085	6860032	438	100	-60	90	6 Feb 2022	6 Feb 2022	E58/232-I
CGRC0030	634281	6859602	470	40	-60	270	6 Feb 2022	6 Feb 2022	E58/522
CGRC0031	634260	6859602	467	40	-60	270	6 Feb 2022	6 Feb 2022	E58/522
CGRC0032	634239	6859603	464	40	-60	270	6 Feb 2022	6 Feb 2022	E58/522
CGRC0033	634220	6859601	462	40	-60	270	6 Feb 2022	6 Feb 2022	E58/522
			Total	1000					

Canegrass 2022 Drill Programme JORC 2012 Table 1 Section 1 – Key Classification Criteria

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• The drill samples used in reporting the Exploration Result were obtained through reverse circulation percussion (RCP) methods. • There are no significant soil sample results and they are not being reported. • 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.
Drilling techniques	• *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.).*	• RCP drilling was completed to support the preparation of the Exploration Result. A total of 23 RCP drill holes for 1,000m were completed in February 2022 by Stark Drilling. Drill holes were angled -60^0 and targeting interpreted structural trend and historical anomalous gold soil geochemistry and aircore drill results. • 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
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 were submitted at the end of each drill hole and field duplicates were inserted at a rate of 1:20. • With the exception of a field duplicate outlier (potentially due to either a splitter issue or the relatively low level of gold detections plotted), no material QAQC issues were identified in the drilling programme. • 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *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.*
		• A total of 577 drill samples which included inserted certified gold standards, sample duplicates and blanks were packed in bulka bags and transported to ALS Global Minerals and Geochemistry in Wangara, Perth. Sample preparation and analysis methods used were:
		  ○ ALS Global code PREP- 31B, crush to 70% less than 2 mm, riffle split off 1 kg, pulverised split to better than 85% passing 75 microns
		  ○ ALS Global code Au-ICP21, gold by fire assay and inductively coupled plasma with atomic emission spectroscopy (ICP-AES)
		  ○ ALS Global code ME-ICP61, four-acid digestion with ICP-AES finish.
		• 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 gold. The results displayed good correlation against the original samples.
		• Certified Reference Material (CRM)'s - GLG312-1, GLG313-4, G321-3, and G905-1 were selected and inserted as 1 in every 20 samples. The results

Criteria	JORC Code explanation	Commentary
		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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar coordinates were measured using a handheld Garmin global positioning system unit in coordinate system MGA 94 50S. All drillholes were angled at -60° on a magnetic azimuth of approximately 270° (excluding drillhole CGRC0029 at a 90° azimuth and CGRC0015, CGRC0016 at 225° azimuth. Some variation in magnetic azimuth is expected due to local interference from the magnetic rock units. Drillhole CGRC0029 (100 m depth) was surveyed using a multi-shot tool inside a stainless-steel drill rod. The remaining drillholes were all 40 m or 50 m depth and not downhole surveyed due to the relatively shallow depths. • There was no topographic control established. Given the terrain is relatively flat, the CP 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	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The RCP drill spacing was approximately 20m on section and angled -60^0. • 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
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• All RCP drill holes were angled -60 degrees with a majority at an approximate 270^0 azimuth designed to intersect the interpreted structure 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.
Sample security	• *The measures taken to ensure sample security.*	• A geologist was present at the drill rig while samples were being drilled and collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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

<table>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

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.
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.

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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 km^2 and include (E58/232-I, E58/236-I, E58/282-I, 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.

<table>
<tr><th>Tenement</th><th>Grant date</th><th>Expiry date</th><th>Expenditure ($)</th><th>Area (km^2)</th><th>Area (blocks)</th></tr>
<tr><td>E58/232-I</td><td>29 Jul 2002</td><td>28 Jul 2022</td><td>50,000</td><td>14</td><td>5</td></tr>
<tr><td>E58/236-I</td><td>22 Mar 2002</td><td>21 Mar 2022</td><td>50,000</td><td>14</td><td>5</td></tr>
<tr><td>E58/282-I</td><td>3 May 2007</td><td>2 May 2022</td><td>70,000</td><td>25.2</td><td>9</td></tr>
<tr><td>E58/520</td><td>14 Sep 2017</td><td>13 Sep 2022</td><td>10,000</td><td>2.8</td><td>1</td></tr>
<tr><td>E58/521</td><td>14 Sep 2017</td><td>13 Sep 2022</td><td>15,000</td><td>15</td><td>5</td></tr>
<tr><td>E58/522</td><td>14 Sep 2017</td><td>13 Sep 2022</td><td>20,000</td><td>24.3</td><td>8</td></tr>
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There are no fatal flaws or impediments preventing the operation of the exploration licences.

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<td>Exploration done by other parties</td>
<td>

Acknowledgment and appraisal of exploration by other parties.

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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:

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;
PGE bearing internal layers within the WIC;

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</table>

		○ 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. • A detailed work history of the Canegrass Project since 2017 is included in the body of this ASX release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the Yilgarn is typically associated with the shearing and more brittle deformation events; however, some early gold mineralisation can occur. Local structures are characterised by intense shearing and chlorite alteration, with abundant quartz veining. Larger gold deposits typically have a spatial association with second and third order structures propagating off the large long-lived first order structures. • The Canegrass Project also contains two gold prospects named Honeypot and Boulder. Both the gold prospects occur within areas of sub-greenschist to greenschist facies and predominantly gabbroic host rocks. The mineralisation is interpreted to be associated with structurally late and undeformed quartz veins containing abundant iron oxides and minor fresh sulphides (pyrite and chalcopyrite). In the case of Honeypot, the quartz veins and gold were thought to be associated with a late crosscutting felsic dyke raising the possibility of mineralisation along the sheared margins of the dyke or within wall-rock alteration zones. Both prospects are proximal to large, late-stage brittle fault zones identified on regional magnetic images
Drill hole information	• *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:* ○ *Easting and northing of the drill hole collar* ○ *Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *Downhole length and interception depth* ○ *Hole length.* • *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*	• Details of the drill holes completed in 2022 which underpin this Exploration Result are included in *Table 3* of this document.

	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No grade cuts were applied to the reported Exploration Results. • Metal equivalents are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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").*	• The true width of the reported down hole intercepts lengths for the reported Exploration Result are not known.
Diagrams	• *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.*	• A significant discovery is not being reported. • Drill hole location plans are included as Figure 2, Figure 3, Figure 4 and Figure 5 in this document.
Balanced reporting	• *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.*	• Significant intercepts are included in *Table 2* The CP does not consider any other of the drill assay results to be significant.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• No other substantial exploration data is considered meaningful or material in making this announcement.

exploration data	*geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The anomalous intercepts confirm the gold prospectivity of the Canegrass Honeypot and Boulder prospects, particularly the importance of structures as conduits for gold mineralisation. • Additional RCP angled drilling targeting the lateral and depth extensions of the 2022 anomalous results are warranted. • Soil sampling on the remainder of E58/521 should be completed. • The Canegrass Project also remains prospective for vanadium mineralisation. Previous 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.