

ASX Announcement | 30 April 2025

## March 2025 Quarterly Activities Report

### HIGHLIGHTS

- **Flagship repositions with the Pantanillo Gold Project:**
  - Hosting 47.4Mt @ 0.69g/t Au for 1.05Moz Au – QFE<sup>1</sup> of mineralisation.
  - Supported by NI 43-101 and 20,531m of DDH and RC drilling.
  - Supported by previous and extensive feasibility work.
  - Amenable to open cut and heap leaching.
  - Substantially de-risked.
  - Over 60Moz Au within a 35km radius.
  - Gold majors Barrick, Newmont, Kinross, Goldfields and others active in the region.
  - Hochschild's Volcan Au project with >11Moz Au QFE<sup>1</sup> is situated ~10km to the northwest
  - Rio2's Fenix Au project with >5.7Moz Au QFE<sup>1</sup> ~40km to the north under construction
- **Flagship confirms large large-scale potential of the Rosario Copper Project:**
  - Stream sediment survey delivers vectors to six new copper targets.
  - Three of the six targets have been categorised as High Priority.
  - Survey confirms the large-scale nature of highly elevated copper across the Project.
- **Flagship refines strategy:**
  - Shifting strategy to focus on metals with well diversified production and consumption dynamics.
  - Maintaining focus on high margin outcomes and hence bottom third of the cost curve.
  - Currently assessing options for the Company's lithium assets in the context of near and medium term supply and demand forecasts and a general lack of investor appetite.

(1) The qualifying foreign estimates (QFE) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

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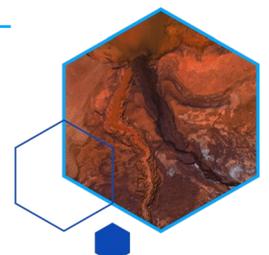
<sup>1</sup> See Flagships ASX release dated 14 April 2025 and titled "Pantanillo Gold Project -Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile - Binding Option Agreement to Purchase 100%"

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#### Flagship Minerals Limited

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**Flagship Minerals' Managing Director, Paul Lock, commenting on the Quarter said:**

*"This was our first Quarter as Flagship Minerals.*

*Since securing the Rosario Copper Project, Flagship's Management has been assessing opportunities to secure projects with well diversified production and consumption dynamics, with a particular focus on oxide style projects and a preference for post drill and more advanced opportunities. Achieving this will de-risk Flagship and therefore increase the Company's footprint of investor interest. Flagship has an emphasis on oxide style projects as they present potentially lower entry costs (low capex) and lower production costs (lower opex), and hence lower hurdles to project development and positioning for higher margin outcomes. Flagship's focus on oxides is not a hard and fast rule as opportunities in good sulphide projects also exist.*

*Driving Flagship's strategy adjustment is the long duration of suppressed lithium chemical pricing, influenced by cheap hard rock concentrate supplies out of Africa and South America, increasing lithium battery inventories, idled and ready lithium chemical and concentrate production capacity of most larger primary suppliers, and the number of brine and hardrock lithium projects with advanced or completed feasibility studies.*

*Pantanillo was identified in early February. Given the project's advanced status and the fact that the nearby Fenix Gold Project, which is owned by TSX listed RIO2 (~CAD 450m / AUD 500m), had been recently permitted and was under construction, Pantanillo provided Flagship a pathway to leapfrog several risk hurdles associated with drilling and metallurgy, moving the Company much closer to feasibility and production. In essence it provided Flagship a clear pathway to an immediate re-rate, as indicated by the Company's peer group, see Slide 4 of the Company's 'Corporate Overview dated 22 April, 2025 (see ASX announcement dated 22 April, 2025, and titled "Corporate Presentation").*

*Pantanillo positions Flagship for upside on four levels: i. At present Flagship is trading at ~A\$15/oz Au while a like peer group of ~20 geographically diverse ASX and TSX gold explorers and developers (>500koz Au, minimum 75% Resource/QFE in Au, pre completion of feasibility) is trading at an average A\$100/oz; ii. There is strong potential for a Resource/QFE upgrade by reducing the cut-off grade from 0.3g/t to ~0.15g/t and increasing the gold price of \$1,035/oz (2010) reported in the Resource/QFE, to the current market price of circa US\$3300/oz; iii. There is potential for a Resource/QFE increase via down dip and strike extensions, with several drillholes on the perimeters of the current pit shell and along strike indicating that this potential exists; and iv. Potential opportunities for additional Resource/QFE extensions across the 7 target prospects throughout the Pantanillo holding."*

**OPERATIONS REPORT****Pantanillo Gold Project**

On 14 April 2025 Flagship announced that it had entered into a Binding Option Agreement to Purchase 100% of the Pantanillo Gold Project, see Flagship's ASX announcement dated 14 April, 2025, and titled "*Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile -Binding Option Agreement to Purchase 100%*".

Pantanillo hosts a qualifying foreign estimate (QFE) of 47.4Mt @ 0.69g/t Au for 1.05Moz Au that is amenable to open cut mining and heap leach processing, providing Flagship a substantial gold inventory. As per Figure 1, Pantanillo is situated in the prolific Maricunga Gold Belt, adjacent to several substantial projects including Newmont-Barrick's 27Moz Au Norte Abierto gold project ~35km to the southwest, Kinross' 10.7Moz Au

Maricunga gold project ~25km to the west, Hochschild's 11Moz Au Volcan gold project ~10km to the northwest, and Rio2's 5.7Moz Au Fenix gold project ~40km to the north.

The Exploitation Concessions for the Pantanillo project cover an area of approximately 110km<sup>2</sup>. The project is devoid of vegetation and occurs at elevations of 4000-4600m, and access to and throughout the project area is considered excellent. The nearest major centre is the mining city of Copiapo ~215km by road, with excellent services and infrastructure with multiple daily flights to and from Santiago.

Modern exploration commenced in 1983 and has been conducted by Anglo American, Empresa Minera Mantos Blancos (EMMB), a Chilean subsidiary of Anglo American, Kinross Gold Corp. (Kinross), Fortune Valley Resources (FVR) and Orosur Mining Inc (Orosur).

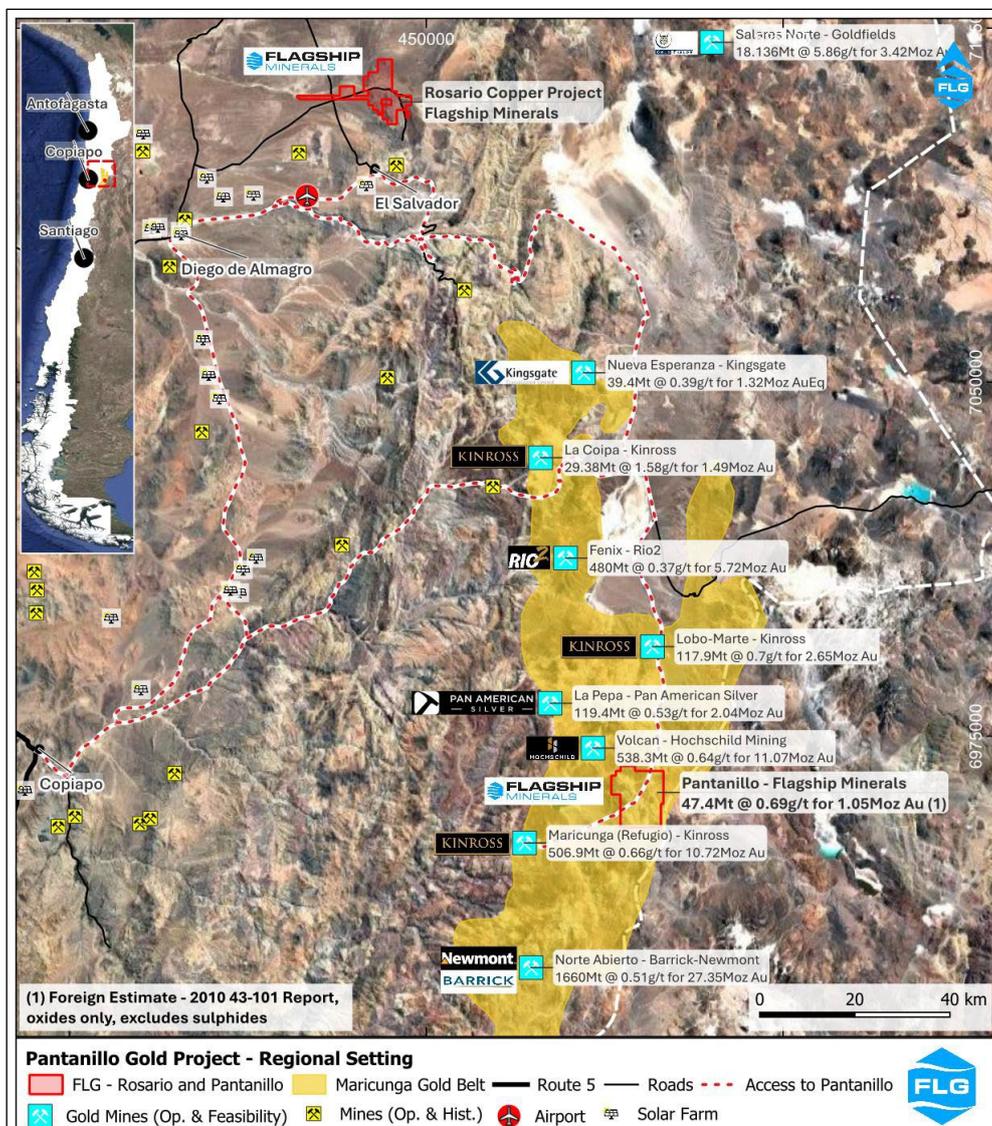


Figure 1: Pantanillo Gold Project – Regional Map and Proximity to Flagship’s Rosario Copper Project

Work completed has included geological mapping, soil and rock geochemical surveys, ground magnetics, trenching, reverse circulation (RC) drilling, diamond core drilling (DD), metallurgical testwork and supporting studies. This culminated in the reporting of a qualifying foreign estimate (QFE) of mineralisation of 47.4 Million tonnes @ 0.69g/t Au, as broken down in Table 1. The QFE has an effective date of July 9, 2010, and is reported at a lower cutoff of 0.3g/t Au.

**Table 1. Breakdown of the qualifying foreign estimate of mineralisation**

Type	Measured <sup>2</sup> (Mt)	Au (g/t)	Indicated <sup>1</sup> (Mt)	Au (g/t)	Inferred <sup>1</sup> (Mt)	Au (g/t)	Total (Mt)	Au (g/t)	Au (koz)
Oxide	19.81	0.72	1.75	0.55	0.10	0.39	21.66	0.70	487.5
Mixed	16.01	0.70	8.34	0.65	0.20	0.62	24.55	0.68	536.7
Sulphide	0.75	0.72	0.44	0.68	0	0	1.19	0.69	26.4
<b>Total</b>	<b>36.57</b>	<b>0.71</b>	<b>10.53</b>	<b>0.64</b>	<b>0.30</b>	<b>0.53</b>	<b>47.40</b>	<b>0.69</b>	<b>1,050.6</b>
%	77.2%		22.2%		0.6%		100%		

The QFE is based upon 71 drillholes drilled between 1988 and 2010. The QFE was developed and reported at a 0.30g/t Au lower cutoff and almost exclusively targets mineralisation that is amenable to open cut mining and heap leach processing. Oxide material extends up to 180m below surface, with mixed material below extending up to 310m below surface. Sulphide/fresh mineralisation extends below the mixed zone and has been intersected in drilling up to 600m below surface in hole ARDDHPN-02 as shown in Table 2. Technical details for the QFE are provided in Appendix 5 - JORC Table 1 of Flagship's ASX announcement dated 14 April, 2025, and titled "Pantaniillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile -Binding Option Agreement to Purchase 100%".

Selected drilling results reported by previous explorers are shown in the Table 2 below.

<sup>2</sup> These terms are used in the qualifying foreign estimate of mineralisation and are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards and the National Instrument 43-101 (NI 43-101) by Orosur Mining Inc. (TSXV:OMI) on October 15, 2010, which are discussed further in Appendix 4, with specific reference to relevant sections of ASX Listing Rules Chapter 5.

**Table 2. Selected Drilling Results (as reported by previous explorers)**

Hole-ID	Drilled Co. Year	From (m)	To (m)	Intercept (m)	Au (g/t)	Hole type
ARDDHPN-02*	Kinross 2006	524	684	160	0.70	DD
DDHPN02	Anglo Am 1988	144	243	99	0.79	DD
DDHPN06	Anglo Am 1988	42	130	88	0.98	DD
DDH-PN-10	Kinross 2008	66	130	64	1.13	DD
DDH-PN-10	Kinross 2008	168	284	116	0.80	DD
DDH-PN-16	Kinross 2007	64	102	38	1.69	DD
DDH-PN-16	Kinross 2007	126	264	138	1.26	DD
PN-02	Kinross 2008	128	338	210	0.80	DD
PN-03	Kinross 2008	12	210	198	0.77	DD
PN-04	Kinross 2008	138	228	90	0.93	DD
PN-04*	Kinross 2008	346	476	130	0.71	DD
PN-06*	Kinross 2008	292	460	168	0.88	DD
PN-08	Kinross 2008	164	246	82	1.13	DD
PN-08*	Kinross 2008	310	452	142	1.13	DD
PN-09*	Kinross 2008	312	428	116	0.85	DD
PNN-10-01DDH	Orosur 2010	130	201.4	71.4	0.94	DD
PNN-10-03DDH	Orosur 2010	26	92	66	0.93	DD
PNN-10-04DDH	Orosur 2010	150	224	74	1.38	DD
PNN-10-06DDH	Orosur 2010	82	122	40	1.37	DD
PNN-10-15DDH	Orosur 2010	180	221	41	1.50	DD
SR97PN04	EMMB 1998	44	174	130	0.79	RC
SR97PN05	EMMB 1998	6	72	66	1.21	RC
SR97PN12	EMMB 1998	60	221	161	1.23	RC
SR97PN16	EMMB 1998	56	200	144	0.81	RC
SR97PN17	EMMB 1998	80	228	148	0.77	RC

\* Intersection contains sulphide mineralisation

The Pantanillo gold deposit is over 850m long and between 200m-600m wide, and remains open along strike and down-dip. The mineralised zone is ~0.5km<sup>2</sup>, less than 0.5% of the total concession area of ~110km<sup>2</sup>. The mineralised zone strikes NE-SW and dips at 30-45 deg to the southwest (see Figures 3 and 4).

Figure 2 (level plan) and Figure 3 (cross section) provide some information regarding the QFE block model and associated drilling.

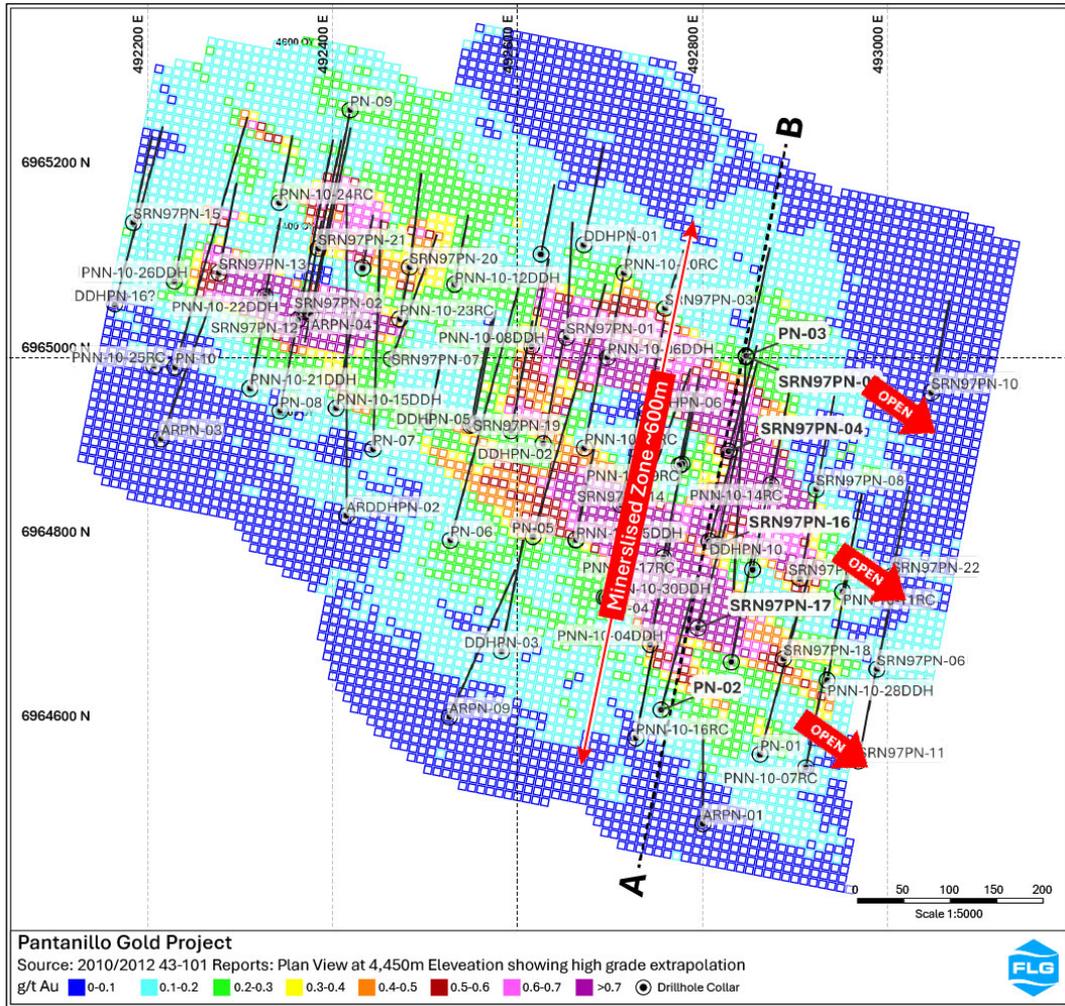


Figure 2: Pantanillo Gold Project – Block Model, Plan View 4450mASL

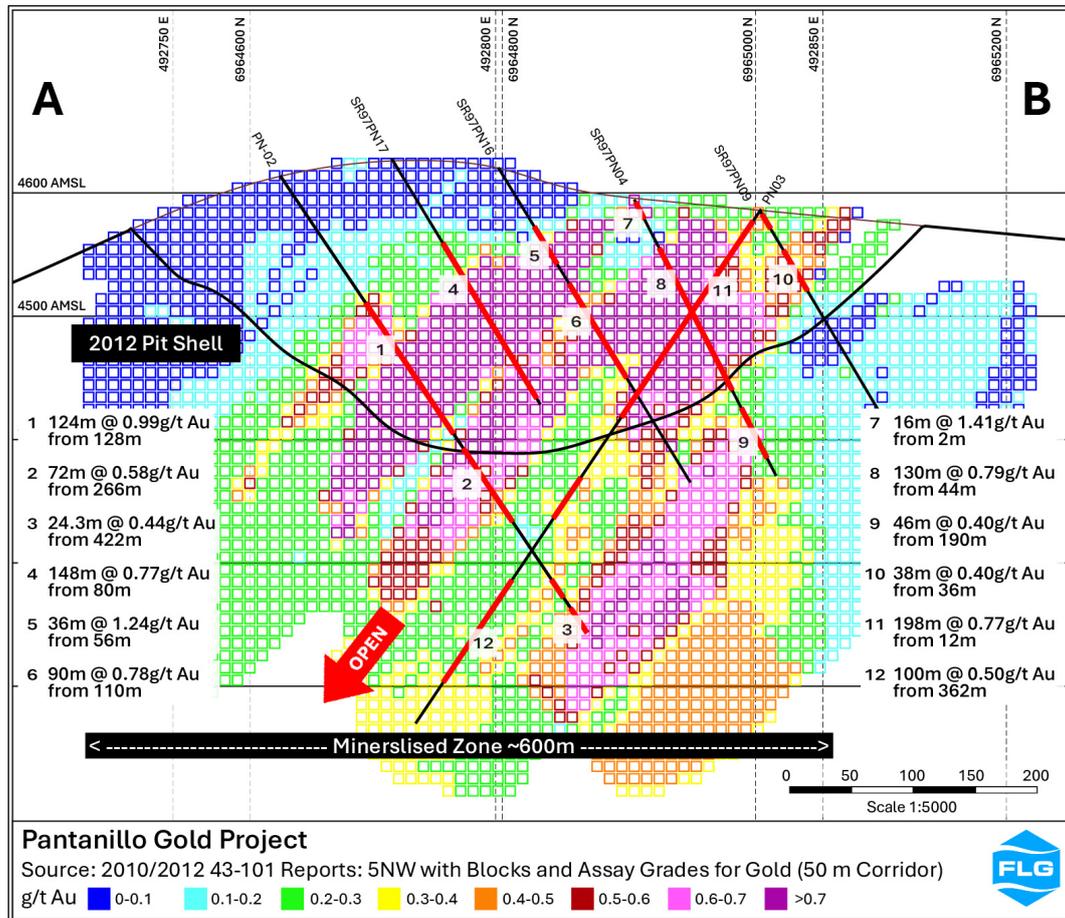


Figure 3: Pantanillo Gold Project – Cross Section

Further potential for additional mineralisation also exists below post mineralisation cover to the southeast of Pantanillo. Outside of the Pantanillo deposit, exploration potential remains in the Pantanillo Central, Quebrada Pantanillo and Oro 52 prospects. Aster imagery shows intense alunite alteration, across the Pantanillo Central, Quebrada Pantanillo and Oro 52 targets (see Figure 4). Limited drilling has been conducted at some of these targets. The alunite alteration is typically associated with advanced argillic alteration caps that commonly overlie gold-bearing porphyry-type deposits like Pantanillo and other gold deposits in the region.

Exploration potential throughout the broader project area of over 100km<sup>2</sup> will also be assessed. The occurrence of magnetite and pyrite in the fresh mineralisation provides a good co-incident geophysical target utilising magnetics and Induced Polarisation.

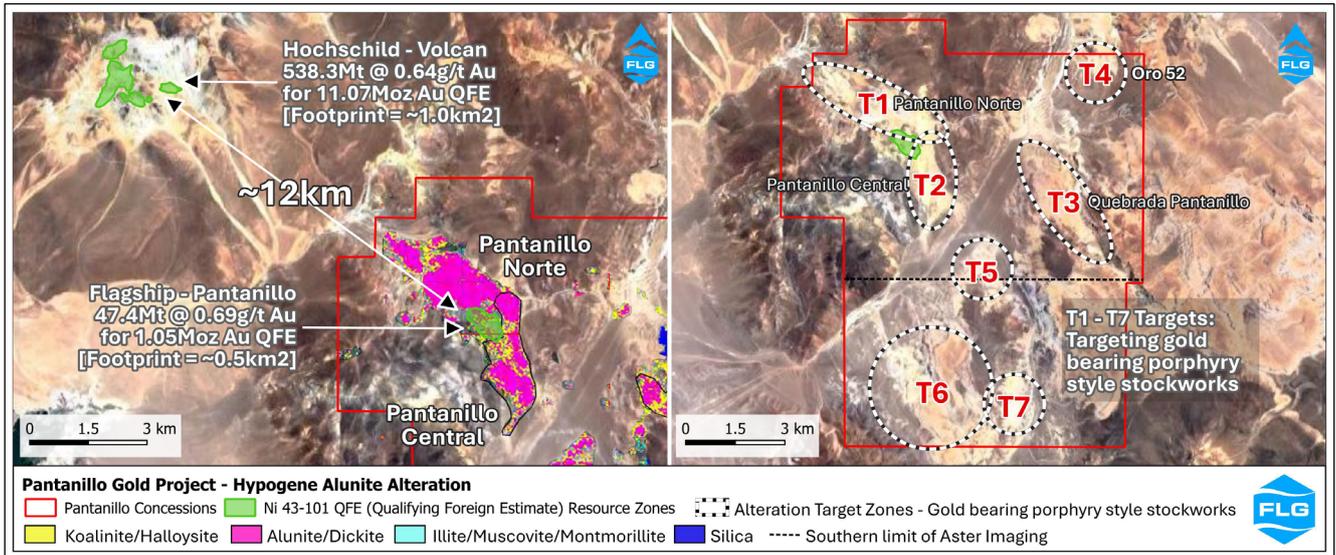


Figure 4: Pantanillo Gold Project – Exploration Potential

Flagship’s strategy for the Pantanillo project is to define sufficient Mineral Resources that will support considerations for project development consisting of open pit mining and heap leach processing with an aim to produce 100,000oz of gold per year for more than 10 years.

Nearby projects, such as the Fenix Gold Project owned by RIO2 where construction has recently commenced, provides a useful benchmark. Fenix is an oxide gold project slated to produce 1.32 Million ounces of gold over a 16 year mine life, it has a 0.48g/t head grade and an average life of mine all in sustainable costs of US\$1,237/oz Au<sup>3</sup>.

The drilling season starts in October 2025 and Flagship intends to be positioned to start drilling at Pantanillo at this time.

### Rosario Copper Project

During the Quarter Flagship received results from stream sediment samples collected across the Rosario project, see Flagship’s ASX announcement dated 30 January, 2025, and titled “Rosario Copper Project, Chile Survey Delivers Vectors to Six New Copper Targets”. The program had two main objectives: i. confirm whether copper anomalism could be detected in ‘stream sediments’ downstream of known outcropping copper mineralisation, and hence whether stream sampling is a reliable method of vectoring to mineralisation; and ii. to investigate catchments throughout the project area using ‘stream sediments’ as a vector to new zones of copper mineralisation, and develop a better understanding of mineralisation potential of the Rosario project area.

<sup>3</sup> For details on Rio2’s Fenix Gold Project, see: <https://www.rio2.com/post/rio2-completes-feasibility-study-for-the-fenix-gold-project>.

The results of the program were compelling, demonstrating the large-scale nature of highly elevated copper across much of the Rosario project area. Copper values ranged from 57ppm to 184ppm, indicative of high background levels of copper, with results of >90ppm Cu considered anomalous for copper and therefore prospective. Data the Rosario East Trend (RET) was detectable in stream sediment samples collected approximately 500m to 700m west, with Cu values generally ranging from 100ppm to a peak of 184ppm. As per Figure 7 this area is identified as Anomaly 1, and six (6) additional anomalous areas were identified with Anomalies 2, 4 and 5 marked as high priority.

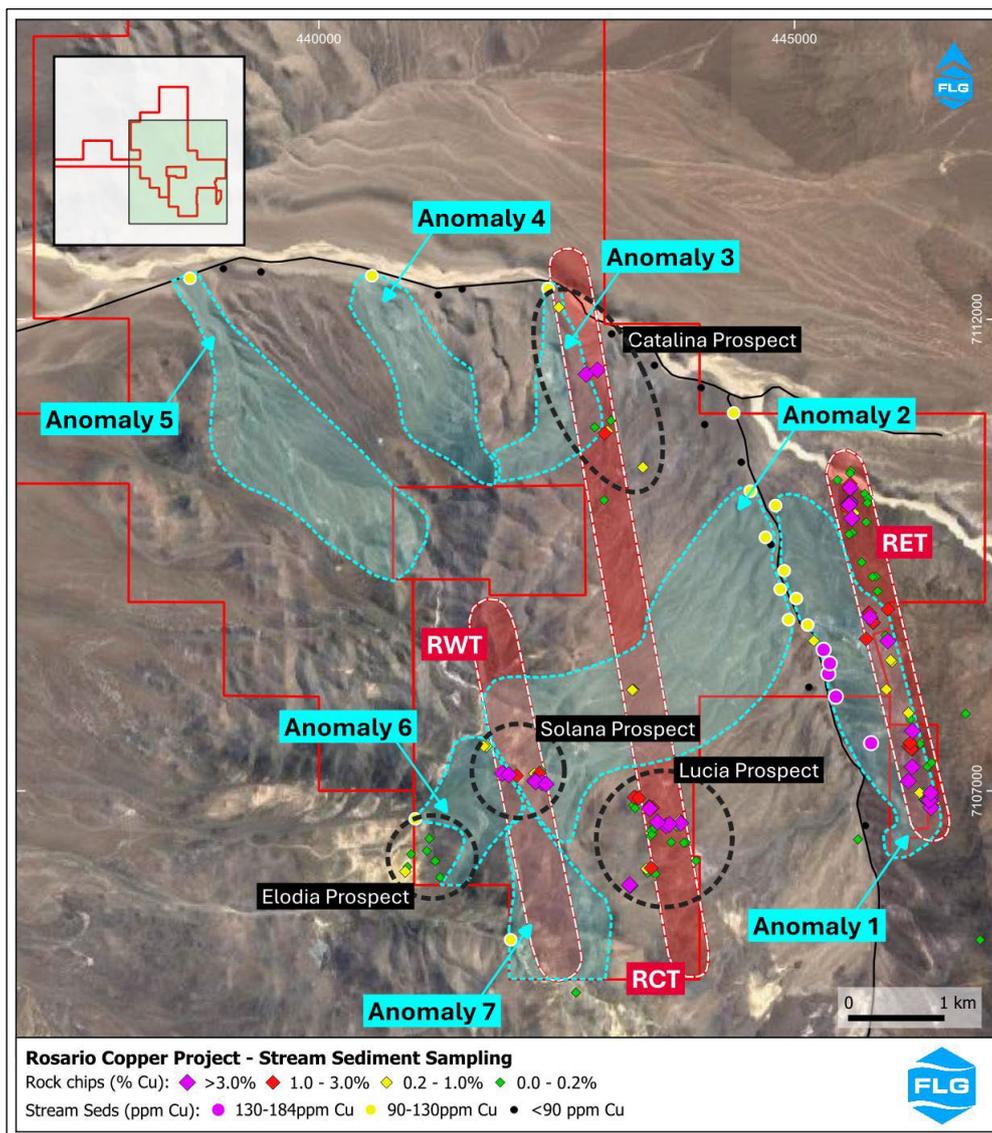


Figure 7: Rosario Copper Project – Stream Sediment Data and Anomalies

Anomaly 2 (High Priority) appears associated with downstream expressions of the Rosario Central Trend (RCT) and Rosario West Trend (RWT). Anomaly 4 (High Priority) appears to be associated with a possible northern

extension of the RWT. Anomaly 5 (High Priority) represents a new large target area with an as yet unknown Cu source. Much of this catchment appears to be covered in surficial gravels.

Flagship will conduct follow up work in many of these anomalous catchments with work to include rock chip sampling and stream sediment sampling where appropriate. A follow-up trenching program is planned for RET ahead of a first phase reverse circulation (RC) drilling program of about 2,000m.

#### **Tama Atacama Lithium Project**

No field work was conducted during the Quarter. Flagship is currently assessing its options for this project.

#### **RK Lithium Project**

No field work was conducted during the Quarter. Flagship is currently assessing its options for this project and the broader SE Asia critical metals initiative.

## STRATEGY

In the December Quarter the Company stated that Flagship's strategy is to identify and secure projects in low cost jurisdictions which are positioned for high margin outcomes, with a strong preference for projects which are proximal to industrial, chemical and or mineral processing clusters, and all key infrastructure. The Company will be modifying this to include metals with deep markets and well diversified production and consumption dynamics.

Flagship will maintain its requirement that projects have the potential to be situated in the lower third of the cost curve, and be situated in lower cost jurisdictions, and therefore position the Company for low cost high margin outcomes. The Company adds emphasis to jurisdictions, with a requirement for a strong mining sector, well structured mining codes, a well structured legal system, and free trade agreements and other such instruments which provide protection for foreign investors and access to a wide range of markets.

The Company is reviewing its exposure to lithium given this commodity's shallow market and long duration of suppressed lithium chemical pricing, increasing lithium chemical and battery inventories, idled and ready lithium chemical and concentrate production capacity, and the number of brine and hard rock lithium projects with advanced or completed feasibility studies. This means Flagship is currently reviewing the Tama Atacama and RK Lithium Projects and, in relation to Flagship's strategy adjustments, expects to report on these during This Quarter.

In the December Quarter the Company stated that it will be focusing on Copper due to the underlying supply-demand dynamics and the critically low due to the lack of investment in exploration and development in recent years. Flagship will add emphasis to oxide style projects as they present potentially lower entry costs (low capex) and lower production costs (lower opex), and hence lower hurdles to project development and positioning for higher margin outcomes. Further, the Company will also be focusing on oxide gold projects.

In summary Flagship's strategy is:

- a. Commodity: Deep markets with diversified supply and demand dynamics (Gold/Copper)
- b. Metallurgy: A preference for oxide style projects and/or projects with simple metallurgy
- c. Situation: Proximal to key infrastructure, supplies, labour
- d. Precedents: Similarly situated operating mines demonstrating doability
- e. Jurisdiction: Strong mining codes, legal system, international agreements

Both the Pantanillo Gold Project and the Rosario Copper Project meet the above requirements.

## CORPORATE

### General

During the Quarter the Company received confirmation that the winding up of LIB Metals Processing India Pte Ltd (CIN: U09900DL2023FTC412770) was completed.

Post Quarter end the Company advised that, in accordance with ASX Listing Rule 3.15.1, the Sydney office of its registry, MUFG Corporate Markets (AU) Limited, moved. See Flagship's ASX announcements dated 17 April, 2025, and titled "*Change of Registry Address*".

There were no other material Corporate matters to report during the Quarter.

### Finance

During the Quarter Flagship announced updated the terms of its Convertible Notes (Notes), resulting in a spreading of maturity dates. The Notes were originally announced on 28 March 2024, with total commitments of A\$934,619. The Notes had a 1 year term and a conversion price of A\$0.15 per share. Flagship subsequently offered Noteholders the opportunity to reduce the conversion price for 1/2 of their Notes from \$0.15 per share to \$0.075 per share in return for extending the term of the other 1/2 of their Notes by 90 days. During this Quarter Flagship offered its Noteholders : i. the option to convert all outstanding Notes at the lower of A\$0.075 or the next placement price (10.4% accepted); or ii. The option to convert all outstanding Notes at A\$0.075 in return for extending the term (73% accepted). The maturity profile of the Notes is:

<b>Noteholder Category</b>	<b>Original Face Value</b>	<b>Percent of Notes</b>	<b>Conversion</b>	<b>Maturity</b>
Converting to Shares	A\$97,000	10.4%	Max 7.5c	Next Placement
Static Tranche 1	A\$115,062	12.3%	7.5c/15c	By 31 Mar, 2025
Static Tranche 2	A\$40,062	4.3%	15.0c	By 30 Jun, 2025
Tranche 1 Extension	A\$341,248	36.5%	7.5c	By 30 Nov 2025
Tranche 2 Extension	A\$341,247	36.5%	7.5c	By 31 Aug 2026
<b>Total</b>	<b>A\$934,619</b>	<b>100%</b>		

Flagship extends its sincere thanks to its Noteholders for their ongoing support. See Flagship's ASX announcements dated 20 February, 2025, and titled "*Convertible Notes Update - Strong Support Received from Noteholders*".

During the Quarter Flagships Directors provided \$365,000 in loans to the Company. Under Company policy Director loans earn 5% pa and can be converted into shares on the same terms as that of Director fees paid in shares in that Quarter, which is the 10 day VWAP at that Quarter's end. It is intended that substantially all loans provided to the Company will be converted to shares in the Company, subject to Shareholder approval.

There were no other material Finance matters to report during the Quarter.

Flagship is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5B.

Cash at bank at the end of the Quarter was **A\$187k** (US\$118k).

Flagship’s expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	<b>144</b>	<b>232</b>
Staff Costs	(23)	(37)
Administration and Corporate Costs	(158)	(252)
Interest and other costs of finance paid	(21)	(33)
Exploration and Evaluation	(43)	(69)
Proceeds from Borrowing	229	365
Proceeds from Issue of Shares	42	67
Other	(55)	(88)
FX Movements	3	2
<b>Cash Balance at end of Quarter</b>	<b>118</b>	<b>187</b>

During the Quarter the Company made payments of US\$0 (A\$0) to Directors of the Company towards their remuneration.

**EVENTS SUBSEQUENT TO QUARTER END**

On 14 April 2025 Flagship announced that it had entered into a Binding Option Agreement to Purchase 100% of the Pantanillo Gold Project, see Flagship’s ASX announcement dated 14 April, 2025, and titled “*Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile -Binding Option Agreement to Purchase 100%*”.

**- Ends -**

Authorised by the Board of Directors

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## SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
10 Jan 2025		We Are Now Flagship Minerals	
13 Jan 2025		FLG Corporate Presentation	
28 Jan 2025		Application for quotation of securities - FLG	
28 Jan 2025		Cleansing Notice	
30 Jan 2025	\$	Rosario Copper - Six New Copper Targets Identified	RCP
31 Jan 2025	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
03 Feb 2025		Corporate Presentation	
07 Feb 2025		Corrective Announcement	
13 Feb 2025	\$	Response to ASX Cleansing Notice Timing Letter	
20 Feb 2025	\$	Convertible Note Update - Strong Support Received	
28 Feb 2025	\$	Pause in Trading	
28 Feb 2025	\$	Trading Halt	
04 Mar 2025	\$	Suspension from Quotation	
31 Mar 2025		Annual Report to shareholders	
31 Mar 2025		Appendix 4G & Corporate Governance Statement	
<b>ASX Releases subsequent to the Quarter's end.</b>			
14 Apr 2025	\$	Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale	
14 Apr 2025		Proposed issue of securities - FLG	
14 Apr 2025	\$	Reinstatement to Quotation	
17 Apr 2025		Change of Registry Address	
22 Apr 2025		Corporate Presentation	
29 Apr 2025		Pantanillo Gold Project - Metallurgical Review and Update	

## TENEMENT SCHEDULE AS AT 31 MARCH 2025

Tenement / Application	Holder / Applicant	% Held	Granted	Term <sup>(i)</sup> (Years)	Area (Km <sup>2</sup> )	Country
<b>RK Lithium Project<sup>(ii)</sup></b>						
SPLA 1/2567	SIM	100	Re-application	5	20.1	Thailand
SPLA 2/2567	SIM	100	Re-application	5	22.0	Thailand
<b>KT Geothermal Lithium and Hard Rock Lithium/Tin Project</b>						
DSPL1/2567	PAM2	100	29-Mar-2024	5	8.2	Thailand
DSPL2/2567	PAM2	100	29-Mar-2024	5	10.2	Thailand
DSPLA3	PAM2	100	Application	5	7.8	Thailand
DSPLA4	PAM2	100	Application	5	3.8	Thailand
DSPLA5	PAM2	100	Application	5	14.7	Thailand
<b>Khao Soon Tungsten Project<sup>(iii)</sup></b>						
TSPLA 1/2549	TMV	100	Application	5	11.0	Thailand

SIM: Siam Industrial Metal Co. Ltd.; PAM2: Pan Asia 2 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd. SIM, PAM2, and TMV are 100% held subsidiaries of the Company or a 100% held subsidiary of one of the Company's 100% held subsidiaries.

(i) For Application and Re-application areas, the term of 5 years will begin upon approval of the application and its conversion into a license, at which point a 'Granted' date will be provided in the above table.

(ii) The SPLA 1/2567 application area is expected to be reduced from 20.1Km<sup>2</sup> to ~14.5-16.0Km<sup>2</sup> and the SPLA2/2567 application area reduced from 22.0Km<sup>2</sup> to ~16.0-17.5Km<sup>2</sup> once expected carveouts have been applied. See FLG ASX Release titled 'RK Lithium Project - License Re-Application' and dated 22 February, 2022.

(iii) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO3 concentrate production being achieved for a tungsten project on Special Prospecting License Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO3 concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title. David Docherty is a Director of Flagship Minerals and TGF.

**OPTION AGREEMENT SCHEDULE AS AT 31 MARCH 2025**

<b>Parties</b>			
	Option Agreement 1	Option Agreement 2	Option Agreement 3
Project	Tama Atacama Lithium	Tama Atacama Lithium	Rosario Copper
Purchaser	Flagship Minerals Limited through its Chilean Subsidiaries		
Project Concessions	Dolores North (~222km <sup>2</sup> ) Dolores South (~96km <sup>2</sup> )	Pozon (~158km <sup>2</sup> ) Pink (~550km <sup>2</sup> ) Ramatisos (northern portion of project area, approx. ~110km <sup>2</sup> )	Comprise 4 Exploitation Concessions with an area of ~5.4km <sup>2</sup> and 9 Exploration Concessions with an area of ~19km <sup>2</sup> .
<b>Key Commercial Terms</b>			
Term	3 Years + 1 additional year by mutual Agreement <sup>(1)</sup>	3 Years + 1 additional year by mutual Agreement <sup>(1)</sup>	3 Years + 1 additional year by mutual Agreement <sup>(1)</sup>
Term Start	December 2023	December 2023	September 2024
Earn-in	100%	100%	100%
Management	Flagship	Flagship	Flagship
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing		
Minimum Annual Spend	Not applicable	Not applicable	
Option Payments Payment via 50% cash and 50% FLG shares at FLG's options <sup>(2)</sup>	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$100,000 <sup>(1)</sup>	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$100,000 <sup>(1)</sup>	Sep '25: US\$100,000 Sep '26: US\$100,000 Sep '27: US\$100,000 <sup>(1)</sup>
Option Exercise	Dec '26: US\$2,000,000 <sup>(3)</sup>	Dec '26: US\$2,000,000 <sup>(3)</sup>	Dec '27: US\$2,000,000 <sup>(2)(3)</sup>
Royalty	Not applicable	Not applicable	Not applicable
<p>(1) By mutual agreement FLG can seek an extension of the term of the Option Agreement by 1 year, and if extended FLG would be required to pay an additional Option Payment of US\$100,000.</p> <p>(2) Payments can be made in cash or 50% cash and 50% FLG shares at FLG's option.</p> <p>(3) FLG can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.</p>			

## CORPORATE DIRECTORY

<b>Directors</b>	Mr Paul Lock (Executive Chairman and Managing Director) Mr David Hobby (Executive Director and Technical Director) Mr David Docherty (Non-Executive Director) Mr Thanasak Chanyapoon (Non-Executive Director)	
<b>Company Secretaries</b>	Ms Elissa Hansen (Australia) Ms Fiza Alwi (Singapore)	
<b>Registered office</b>	77 Robinson Road #06-06, Robinson 77 Singapore 068896	
<b>Principal places of business</b>	Level M, 388 George Street Sydney, NSW, 2000 Australia	Level 23, 52 Thaniya Plaza, Zone B, Silom Road, Suriyawong, Bangkok, Thailand, 10500
<b>Share register</b>	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000	
<b>Bankers</b>	DBS Bank Limited, Singapore 12 Marina Boulevard Level 3 MBFC Tower 3 Singapore 018982	Westpac Banking Corp., Australia Royal Exchange, Cnr Pitt & Bridge St Sydney NSW 2000
<b>Legal Advisors</b>	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000	
<b>Accountants</b>	Vistra Australia Level 4 100 Albert Road Melbourne VIC 3205	
<b>Auditors</b>	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00 Singapore 068898	
<b>Stock exchange listing</b>	Flagship Minerals Limited's shares are listed on the Australian Securities Exchange (ASX code: FLG)	
<b>Website</b>	www.flagshipminerals.com	

## IMPORTANT INFORMATION

### Competent Persons Statement - General

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a fulltime employee, Director and Shareholder of Flagship Minerals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Flagship Minerals Limited cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Flagship Minerals Limited only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Flagship Minerals Limited does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

### Important

To the extent permitted by law, Flagship Minerals Limited and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Flagship Minerals Limited and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Flagship Minerals Limited

Registration Number

201729187E

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(23)	(23)
(e) administration and corporate costs	(158)	(158)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(21)	(21)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(202)</b>	<b>(202)</b>

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(43)	(43)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(43)</b>	<b>(43)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	42	42
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	229	229
3.6	Repayment of borrowings	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others (Repayment of convertible notes and leases)	(55)	(55)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>216</b>	<b>216</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	144	144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(202)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	216	216
4.5	Effect of movement in exchange rates on cash held	3	3
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>118</b>	<b>118</b>

<b>5.</b>	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	118	144
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>118</b>	<b>144</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

<b>7.</b>		<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
	<p><b>Financing facilities</b></p> <p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		6,280
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>\$10m (equivalent US\$6.3M) At-the-Market equity funding facility with Alpha Investment Partners ('AIP'). The facility has a capital raising fee of 7% on funds raised, and no other obligations. The provision of any funding by AIP is entirely at AIP's discretion and there is no guarantee any funding will be provided to PAM pursuant to the agreement announced by PAM on 14 May, 2024. Should the facility be fully utilised, assuming available placement capacity, then the net funds available to PAM would be A\$9,300,000 (equivalent US\$5.79M). There is no requirement for PAM to use the facility and it may be terminated by PAM at any time without cost or penalty.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(202)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(43)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(245)
8.4	Cash and cash equivalents at quarter end (item 4.6)	118
8.5	Unused finance facilities available at quarter end (item 7.5)	6,280
8.6	Total available funding (item 8.4 + item 8.5)	6,398
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	26.07
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: n/a	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board.....

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.