

ASX Announcement | 14 May 2025

Pantanillo Gold Project Metallurgical Review and Update – Full Retraction

Flagship Minerals Limited (ASX: FLG) (“**Flagship**”, “**FLG**” or “**Company**”) refers to its ASX Release dated 29 April, 2025, and titled “*Pantanillo Gold Project - Metallurgical Review and Update*” (Metallurgical Release).

The Metallurgical Release does not meet the requirements of ASX Listing Rule 5.7. Flagship provides the following summary to outline why this is so, specifically, why it cannot provide the “sample location map, drillhole collars and drill sample intercepts data” as required by ASX Listing Rule 5.7.1.

The data for the Metallurgical Release was drawn from 2009, 2010 and 2012 NI 43-101 Technical Reports (Technical Reports), which were referenced in the Company’s ASX Release dated 14 April, 2025, and titled “*Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale*”.

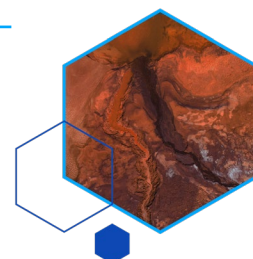
The Technical Reports were compiled by AMEC Group Plc (AMEC), a then globally recognized consultancy providing technical services to the mining sector which was subsequently acquired by John Wood Group Plc (Wood). The relevant Qualified Persons of these reports reviewed and signed off on the metallurgical testwork programs and results obtained, having reviewed the original reports from the testing laboratories. The results from the different metallurgical testwork campaigns have broadly delivered similar results for the three different mineralised materials tested, and across all the different drillholes and samples derived and tested from those holes. These same results also broadly concur with neighbouring deposits that have similar geology.

We take this opportunity to emphasise that the Metallurgical Release was a review of historical metallurgical results and that the entity is not in the possession of any new information or data relating to the 47.4Mt @ 0.69g/t Au for 1.05Moz Au – QFE¹ of mineralisation previously reported.

(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.

The metallurgical results reported in the Metallurgical Release were compiled by SGS Lakefield, ALS Laboratories and McClelland Laboratories, who are highly reputable service providers in their field, for and on behalf of Kinross Gold Corporation (Kinross) and Orosur Mining Inc. (Orosur), who themselves are highly reputable mining companies. Like the Technical Reports in which they were reported, the metallurgical results are relatively comprehensive in their nature. The testwork was conducted over several campaigns as summarised in Appendix 1 of the Metallurgical Release and referenced in Appendix 1 herein.

¹ 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%”



Under ASX Listing Rule LR 5.7, Flagship is required to provide certain information, including an appendix at 5.7.1 providing all information that is material to understanding the results, which was provided, and at 5.7.2 a table setting out specific drill hole information including coordinates, elevation, dip and azimuth, downhole width and depth, and end of hole, in conjunction with JORC Table 1, Sections 1 and 2. For the metallurgical results pertaining to Kinross's 1,308 bottle roll testwork in 2006 (10 tests) and 2008 (1,298 tests), and Orosur's composite bottle roll testwork in 2010 (6 tests), which was drawn from the Technical Reports, Flagship is not able to provide specific drill hole information at this time.

With regard to Orosur's 2011 Oxide, Mixed and Sulphide composite bottle roll testwork and thereafter column leach tests, Flagship cannot provide specific downhole width and depth information for the separate Oxide, Mixed and Sulphide zones, albeit the Company notes the following comment in the relevant Technical Report relating to the material used: *"The Orosur 2011 testwork campaign used material from only one drill hole (PNN11-50DDH) executed specifically for metallurgical testwork purposes. The testwork consumed 100% of the sample. The drill hole location (refer to Figure 10-4) was selected by Orosur's senior geologists based on lithology and oxidation characteristics"*.

Flagship is in the process of obtaining and reviewing various datasets associated with the project, including the historical testwork. This data is understood to be in hard copy and is located in Chile. Flagship is also contacting the laboratories who originally conducted the historical testwork to obtain additional information. Until this data has been obtained and reviewed, investors are advised that Flagship's Metallurgical Release does not strictly comply with ASX Listing Rule 5.7, and specifically with 5.7.1, and therefore Flagship retracts the Metallurgical Release dated 29 April, 2025, in full and advises that the Metallurgical Release should not be relied upon by shareholders. Once this data has been obtained and reviewed, Flagship will re-release the Metallurgical Release with the information required to satisfy Listing Rule 5.7.1.

For investors interested, the metallurgical testwork results discussed in the Metallurgical Release can be found in the 2009, 2010 and 2012 NI 43-101 Technical Reports previously referenced.

- Ends -

Authorised by the Managing Director

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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.

Appendix 1

2006 campaign (10 bottle roll samples) based on RC chips likely from 8 holes for 2624m holes drilled by Kinross. Testwork was conducted by SGS-Lakefield, Chile.

2008 campaign (1298 samples for bottle rolls) based on drill core chips likely from 10 holes for ~4800m

2010 campaign (6 bottle roll tests) based on 23 samples ~35kg, formulating 6 composite samples. Samples likely from DD holes ~3740m.

2011 campaigns 3 bottle roll and 3 column leach tests are based on samples from a single DD hole and about 350m of that hole, exact locations unknown. The three samples derived were at least 130kg each, with 125kg tested in each of the three column leach tests and lessor amounts in the bottle roll tests.