

# **Flagship Minerals Limited and its subsidiaries**

**Registration Number (Singapore) 201729187E**

## **Condensed Consolidated Interim Financial Information For the half-year ended - 30 June 2025**

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Directors	Mr Paul Lock ( <i>Executive Chairman and Managing Director</i> ) Mr David Hobby ( <i>Executive Director and Chief Geologist</i> ) Mr David Docherty ( <i>Non-Executive Director</i> ) Mr Thanasak Chanyapoon ( <i>Non-Executive Director</i> )
Company secretaries	Ms Elissa Hansen, Australia Ms Nor Hafiza Binte Alwi (Singapore)
Registered office	77 Robinson Road #06-03 Robinson 77 Singapore 068896
Principal place of business	Level M, 388 George Street, Sydney, NSW, 2000 Australia
Auditor (Singapore)	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00 Singapore 068898
Legal Advisors	Steinepreis Paganin Lawyers and Consultants Level 6, 99 William Street Melbourne VIC 3000
<b>Stock exchange listing</b>	Flagship Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: FLG)
Website	<a href="http://www.flagshipminerals.com">www.flagshipminerals.com</a>

The directors present their report, together with the condensed consolidated interim financial information, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Flagship Minerals Limited referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025

### **Directors**

The following persons were directors of Flagship Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Paul Lock  
Mr David Hobby  
Mr David Docherty  
Mr Thanasak Chanyapoon

### **Principal activities**

Flagship Minerals Limited ('Flagship') is a Singapore registered exploration and development Company which is building a portfolio of gold and copper projects. Flagship's strategy is to secure low capital intensity projects in lower cost infrastructure rich settings, positioning itself for lower operating costs and higher margin outcomes. Flagship's lead asset is its 1.05Moz Au Pantanillo Gold Project (QFE <sup>[1],[2]</sup>, NI 43-101) located in the prolific Maricunga Gold Belt, Chile.

### **Review of operations**

The loss for the Consolidated Entity after providing for income tax amounted to US\$963,902 (30 June 2024: US\$1,110,018).

The net assets of the Consolidated Entity increased by US\$74,782 to US\$11,033,259 as at 30 June 2025 (31 December 2024: US\$10,958,477).

Working capital, current liabilities exceeded its current assets by US\$1,902,205 as at 30 June 2025 (31 December 2024: US\$1,579,050). The Consolidated Entity had net cash outflows from operating activities for the period of US\$750,323 (30 June 2024: US\$ 581,795). The total cash and cash equivalents at the 30 June 2025 amounted to US\$201,736 (31 December 2024: US\$144,089).

### **1H FY25 Operational Report**

Flagship Minerals Limited is a Singapore registered exploration and development Company which is building a portfolio of gold and copper projects. Flagship's strategy is to secure low capital intensity projects in lower cost infrastructure rich settings, positioning itself for lower operating costs and higher margin outcomes. Flagship's lead asset is its 1.05Moz Au Pantanillo Gold Project located in the prolific Maricunga Gold Belt, Chile. Flagship's Rosario Copper Project is a high-grade copper project situated in Chile's central copper belt, 10km north Codelco's El Salvador Copper Mine. Flagship has a lithium project with a Mineral Resource in Southern Thailand, the largest electric vehicle producer in South-East Asia.

[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 QFE 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 (2012). The QFE was first reported in 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%*".

[2] The Company is not in possession of any new information or data relating to the QFE that materially impacts on the reliability of the QFE or Flagship's ability to verify the QFE as Mineral Resources or Ore Reserves in accordance with Appendix 5 JORC Code (2012). Flagship also confirms that the supporting information provided in the initial market announcement in accordance with ASX Listing Rule 5.12 continues to apply and has not materially changed.

### **Corporate Strategy**

During the period Flagship initiated a strategy shift, changing focus to gold and copper as both metals have well diversified production and consumption dynamics, supported by very strong underlying demand and project pipeline fundamentals. Flagship maintains its focus on securing projects which will position it for high margin outcomes and hence projects positioned in the bottom third of the cost curve. This resulted in Flagship securing an option over the Pantanillo Gold Project, which hosts 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE (NI 43-101) of mineralisation, with ~80% of this in the Measured category. The Pantanillo Gold project (Pantanillo) positions Flagship for a potential material increase in contained gold and lower cost heap leach gold production based on the economics of neighboring projects. Pantanillo complements the previously secured Rosario Copper Project (Rosario) is pre-drill and therefore still early stage. During the period Flagship made a decision to rationalise its lithium exposure on the basis that the total quantum of lithium carbonate equivalent mineral resource generated Since year 2020/2021 is well in excess of forecast medium term demand. This culminated in the option over the Tama Atacama Lithium Project being cancelled. The RK Lithium Project is under review.

### **Pantanillo Gold Project, Chile**

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 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. 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). 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 QFE of mineralisation of 47.4 million tonnes @ 0.69g/t Au has an effective date of 9 July 2010 and is reported at a lower cutoff of 0.3g/t Au.

### **Rosario Copper Project, Chile**

During the period 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. The results of the program were compelling, demonstrating the large-scale nature of highly elevated copper across much of the Rosario project area, with six additional anomalous areas identified. Flagship plans 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 ahead of a first phase reverse circulation (RC) drilling program of about 2,000m. Flagship also relinquished ~50% or 45km<sup>2</sup> of its holding as this area was deemed to have limited copper prospectivity. The remaining 41km<sup>2</sup> of the holding contains the original three key prospective copper trends comprising a combined 15km of strike, where Flagship has identified numerous zones of high grade copper in rock chips with supporting soil and "stream sediment" anomalies.

### **Tama Atacama Lithium Project**

During the period the Company made a strategic decision not proceed with the Option Agreements associated with the Tama Atacama Lithium Project. See Flagship's ASX announcement dated 24 June 2025 and titled "*Flagship Concludes Lithium Option Review - Focus Shifts to Gold*".

### **RK Lithium Project**

No field work was conducted on the RK Lithium Project during the period. Flagship is currently assessing its options for this project.

TENEMENT SCHEDULES AS AT 30 JUNE 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\$2 million cash payment upon first tungsten trioxide 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\$2 million cash payment upon first tungsten trioxide 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 and TGF.

## OPTION AGREEMENT Schedule AS AT 30 JUNE 2025

Parties		
Project	<u>Pantanillo</u> Gold Project	Rosario Copper Project
Purchaser	Flagship Minerals Limited through its Chilean Subsidiaries	
Project Concession Area	~110km <sup>2</sup>	~41km <sup>2</sup> .
Key Commercial Terms		
Term	5 Years	3 Years + 1 Year by mutual Agreement <sup>(1)</sup>
Term Start	April 2025	September 2024
Earn-in	100%	100%
Management	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 <sup>(2) (3)</sup>	Apr '26: US\$ 200,000 Apr '27: US\$ 300,000 Apr '28: US\$ 400,000 Apr '29: US\$ 500,000	Sep '25: US\$100,000 Sep '26: US\$100,000 Sep '27: US\$100,000 <sup>(1)</sup>
Option Exercise	Apr '30: US\$11,000,000 <sup>(2)</sup>	Sep '27 (or Sep '28) US\$2,000,000 <sup>(1)(3)(4)</sup>
Royalty	2% Net Smelter Royalty <sup>(5)</sup>	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 in September 2027 and the Option exercise would be extended by 1 year to September 2028.</p> <p>(2) For the <u>Pantanillo</u> Gold Project the payment terms are Cash or, subject to agreement between Flagship Minerals and the Vendor, a combination of cash and shares with the share price based on the average share price for the 5 business days prior to payment.</p> <p>(3) For the Rosario Copper Project option payments can be made in cash or 50% cash and 50% FLG shares at FLG's option.</p> <p>(4) FLG can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.</p> <p>(5) Flagship has an option to buy back one half of the NSR (1% NSR) for US\$5,000,000.</p>		

### 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 (2012). 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.

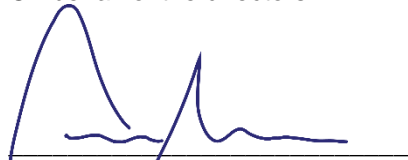
### **Matters subsequent to the end of the financial half-year**

On 25 July 2025, the Company issued 9,916,255 unlisted options exercisable at A\$0.12 and expiring on 25 July 2027 to the investors who participated in the placement which took place in June 2025.

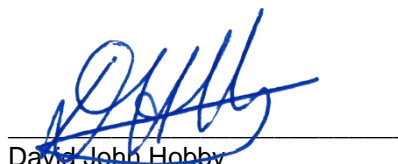
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial half-year.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Paul David Lock  
Managing Director



David John Hobby  
Director

03 September 2025



**Report on Review of Condensed Consolidated Interim Financial Information  
For the half-year ended 30 June 2025**

The Board of Directors  
Flagship Minerals Limited  
77 Robinson Road  
#06-03, Robinson 77  
Singapore 068896

*Introduction*

We have reviewed the accompanying condensed consolidated interim financial information of Flagship Minerals Limited (the “Company”) and its subsidiaries (collectively, the “Consolidated Entity”), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the half-year then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

*Scope of review*

We conducted our review in accordance with Singapore Standard on Review Engagements (“SSRE”) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.” A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Basis of conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not present fairly, in all material respects, the financial position of the Consolidated Entity as at 30 June 2025, and of its financial performance and its cash flows for the half-year ended in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

**Report on Review of Condensed Consolidated Interim Financial Information  
For the half-year ended 30 June 2025 (Continued)**

*Material Uncertainty Related to Going Concern*

We draw attention to Note 2 to the condensed consolidated interim financial information with respect to the Consolidated Entity's ability to continue as a going concern. During the period ended 30 June 2025, the Consolidated Entity reported a net loss of US\$963,902. As at 30 June 2025, the Consolidated Entity has cash at bank and deposits of US\$201,736 and the Consolidated Entity's current liabilities exceeded their current assets by US\$1,902,205.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as going concerns. Nevertheless, for the reasons disclosed in Note 2 to the condensed consolidated interim financial information, the Directors are of the view that it is appropriate for the condensed consolidated interim financial information of the Consolidated Entity to be prepared on a going concern basis.

Our conclusion is not qualified in respect of this matter.



**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

Singapore  
03 September 2025

**Flagship Minerals Limited and its subsidiaries**  
**Interim condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>US\$</b>	<b>US\$</b>
Other income		7,193	6,838
<b>Expenses</b>			
Employment expenses		(291,271)	(363,534)
Depreciation expense		(18,742)	(20,571)
Rental expenses		(5,807)	(1,506)
Marketing and promotion expenses		(32,072)	(39,113)
Subscription expenses		(34,622)	(42,704)
Foreign exchange (losses)/gain, net		13,983	350
Professional fees		(146,177)	(139,703)
Finance costs		(123,677)	(1,477)
Corporate and administration expenses		(332,710)	(508,598)
<b>Loss before income tax expense</b>		<b>(963,902)</b>	<b>(1,110,018)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Flagship Minerals Limited</b>		<b>(963,902)</b>	<b>(1,110,018)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		265,357	(372,975)
Other comprehensive income for the half-year, net of tax		265,357	(372,975)
<b>Total comprehensive loss for the half-year attributable to the owners of Flagship Minerals Limited</b>		<b>(698,545)</b>	<b>(1,482,993)</b>
		<b>US\$</b>	<b>US\$</b>
Basic loss per share	17	(0.47)	(0.65)
Diluted loss per share	17	(0.47)	(0.65)

*The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Flagship Minerals Limited and its subsidiaries**  
**Interim condensed consolidated statement of financial position**  
**As at 30 June 2025**



		<b>Consolidated</b>	<b>31 December</b>
	<b>Note</b>	<b>30 June 2025</b>	<b>2024</b>
		<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash at banks and deposits	4	201,736	144,089
Other receivables	5	558,122	484,896
Prepayments		117,452	23,065
Total current assets		<u>877,310</u>	<u>652,050</u>
<b>Non-current assets</b>			
Refundable deposit	5	12,970	12,915
Property, plant and equipment		35,218	42,997
Right-of-use assets		13,935	26,093
Exploration and evaluation	6	12,906,230	12,486,869
Total non-current assets		<u>12,968,353</u>	<u>12,568,874</u>
<b>Total assets</b>		<u>13,845,663</u>	<u>13,220,924</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	7	1,877,380	1,163,229
Borrowings	8	676,769	833,461
Lease liabilities		13,935	26,093
Accrued expenses	9	211,431	208,317
Total current liabilities		<u>2,779,515</u>	<u>2,231,100</u>
<b>Non-current liabilities</b>			
Employee benefit provision	9	32,889	31,347
Total non-current liabilities		<u>32,889</u>	<u>31,347</u>
<b>Total liabilities</b>		<u>2,812,404</u>	<u>2,262,447</u>
<b>Net assets</b>		<u>11,033,259</u>	<u>10,958,477</u>
<b>Equity</b>			
Issued capital	10	19,561,652	18,781,860
Reserves	11	480,423	227,307
Accumulated losses		<u>(9,008,816)</u>	<u>(8,050,690)</u>
<b>Total equity</b>		<u>11,033,259</u>	<u>10,958,477</u>

*The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Flagship Minerals Limited and its subsidiaries**  
**Interim condensed consolidated statement of changes in equity**  
**For the half-year ended 30 June 2025**



<b>Consolidated</b>	<b>Issued capital US\$</b>	<b>Reserve US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 January 2024	16,725,974	(97,227)	(5,865,453)	10,763,294
Loss after income tax expense for the half-year	-	-	(1,110,018)	(1,110,018)
Other comprehensive loss for the half-year, net of tax	-	(372,975)	-	(372,975)
Total comprehensive loss for the half-year	-	(372,975)	(1,110,018)	(1,482,993)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares on placement	879,645	-	-	879,645
Issue of shares to directors in lieu of advance for shares	444,643	-	-	444,643
Issue of shares towards the funding facility	265,581	-	-	265,581
Issue of shares in lieu of directors fees	90,000	-	-	90,000
Issue of shares in lieu of salary to director	15,793	-	-	15,793
Cost of capital raising	(57,329)	-	-	(57,329)
Balance at 30 June 2024	<u>18,364,307</u>	<u>(470,202)</u>	<u>(6,975,471)</u>	<u>10,918,634</u>

<b>Consolidated</b>	<b>Issued capital US\$</b>	<b>Reserve US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 January 2025	18,781,860	227,307	(8,050,690)	10,958,477
Loss after income tax expense for the half-year	-	-	(963,902)	(963,902)
Other comprehensive income for the half-year, net of tax	-	265,357	-	265,357
Total comprehensive income/(loss) for the half-year	-	265,357	(963,902)	(698,545)
Issue of new shares	652,589	-	-	652,589
Shares issued in settlement of convertible notes (Note 8)	92,968	-	-	92,968
Shares issued towards funding facility from Alpha (Note 10)	78,060	-	-	78,060
Equity component of convertible notes	6,465	(12,241)	5,776	-
Cost of capital raising	(50,290)	-	-	(50,290)
Balance at 30 June 2025	<u>19,561,652</u>	<u>480,423</u>	<u>(9,008,816)</u>	<u>11,033,259</u>

*The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Flagship Minerals Limited and its subsidiaries**  
**Interim condensed consolidated statement of cash flows**  
**For the half-year ended 30 June 2025**



	<b>Consolidated</b>	
<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Loss before income tax expense for the half-year	(963,902)	(1,110,018)
Adjustments for:		
Depreciation of plant and equipment	6,385	9,112
Depreciation of right of use assets	12,356	11,460
Finance cost	123,677	1,477
Foreign exchange differences	(157,617)	165,075
	(979,101)	(922,894)
Change to changes in working capital		
Other receivables	4,834	(12,740)
Prepayments	(94,387)	21,147
Other payables	318,331	332,692
Net cash used in operating activities	(750,323)	(581,795)
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(42,749)	(353,601)
Net cash used in investing activities	(42,749)	(353,601)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	602,300	822,316
Receipts of loan from Director	433,849	76,312
Repayment of loan from Directors	(23,244)	-
Proceeds from issuance of convertible notes	-	362,854
Repayment of convertible notes (Note 8)	(116,424)	-
Repayment of lease liabilities	(13,020)	(11,233)
Interest paid on lease liabilities	(684)	(1,477)
Interest paid on convertible notes	(16,861)	-
(Decrease)/increase in restricted bank deposits	(1,701)	14,155
Repayment of loan from related party	7 (20,402)	-
Net cash from financing activities	843,813	1,262,927
Net increase in cash and cash equivalents	50,741	327,531
Cash and cash equivalents at the beginning of the financial period	124,254	54,852
Effects of exchange rate changes on cash and cash equivalents	5,205	23,750
Cash and cash equivalents at the end of the financial period	180,200	406,133

*The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

Flagship Minerals Ltd is a Company limited by shares, incorporated and domiciled in Singapore and whose shares are publicly traded on the Australian Securities Exchange (ASX). Its registered office and principal place of business are:

### **Registered office**

77 Robinson Road  
#06-03  
Robinson 77  
Singapore 068896

### **Principal place of business**

Level M, 388 George Street,  
Sydney, NSW, 2000  
Australia

These condensed consolidated interim financial information as at and for the half-year ended 30 June 2025 comprise Flagship Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity").

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are in the identification and development of specialty metals assets situated in low-cost environments which are proximal to advanced industrial centres. The Consolidated Entity's principal operations are in Southeast Asia.

The condensed consolidated interim financial information is presented in United States dollars (US\$), which is Flagship Minerals Limited's functional currency.

The condensed consolidated interim financial information was authorised for issue, in accordance with a resolution of the board of directors, on 03 September 2025.

## **Note 2. Material accounting policy information**

These condensed consolidated interim financial information for the half-year ended 30 June 2025 has been prepared in accordance with Singapore Financial Reporting Standards SFRS(I) 1-34 Interim Financial Reporting and the Companies Act 1967 (the Act).

The condensed consolidated interim financial information does not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Consolidated Entity's financial position and performance of the Consolidated Entity since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

A number of amendments to Standards have become applicable for the current reporting period. The Consolidated Entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### Use of judgements and estimates

In preparing the condensed consolidated interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**Note 2. Material accounting policy information (continued)**

Seasonal operations

The Consolidated Entity's businesses are not affected significantly by seasonal or cyclical factors during the financial half-year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding condensed consolidated interim financial information, except for the policies stated below.

**Going concern**

The condensed consolidated interim financial information has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the half-year ended 30 June 2025, the Consolidated Entity reported a net loss of US\$963,902 (30 June 2024: net loss of US\$1,110,018). The Consolidated Entity has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. As at 30 June 2025, the Consolidated Entity has cash at banks and deposits of US\$201,736 (31 December 2024: US\$144,089) and Consolidated Entity's current liabilities exceeded its current assets by US\$1,902,205. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Consolidated Entity's and the Company's ability to continue as going concerns

The Consolidated Entity's cashflow forecast subsequent to the half-year ended 30 June 2025 reflects that the Consolidated Entity will be required to raise additional working capital during the next 12-month period from the date of the condensed consolidated interim financial information. The directors consider that the Consolidated Entity is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of the condensed consolidated interim financial information.

Accordingly, the directors believe that the Consolidated Entity will be able to obtain sufficient funding to allow it to meet its minimum exploration expenditure commitments on existing tenements and continue its activities for at least the next 12 months. For this reason, these condensed consolidated interim financial information are prepared on a going concern basis.

In addition to the above, the directors believe that the Consolidated Entity will be able to continue as a going concern and as a result the condensed consolidated interim financial information have been prepared on a going concern basis based on the following considerations:



**Note 2. Material accounting policy information (continued)**

- The Company's track record of successfully raising capital. The Company raised US\$823,617 during the half-year ended 30 June 2025, US\$914,894 in year 2024 and US\$3,595,160 in year 2023. In addition, the Company also raised approximately US\$744,000 via convertible notes in year 2024;
- The Company secured A\$35 million Capital Commitment Agreement ("Facility") from Global Emerging Markets Group ("GEM") in 2024 and also issued to GEM with 2 tranches of 10 million options with exercise price of A\$0.125 per option and 10 million options with exercise price of A\$0.2 per option and expiring 5 years from the issued date. During the half-year ended, the Company raised approximately A\$67,000 through the issue of 1,270,239 shares at A\$0.0531 per share to the Facility. The Company also has an At-the-Market ("ATM") funding facility with Alpha Investment Partners Pty. Ltd providing it with further flexibility and viable alternatives for its fund raising requirements;
- if, required, the ability of the Consolidated Entity to further scale back parts of its operations and ongoing management of the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions);
- Meeting its obligations by either farm-out or partial sale of the Consolidated Entity's exploration interests, if required;
- Interest from strategic and trade investors have and continues to be received in the Company's lithium assets in Thailand and Chile;
- As the Company is an ASX-listed entity, the Company has the ability to raise additional funds and has proven that it can raise additional funds as and when required;
- The Company has strategically set critical metals assets for which corporate entities have indicated an interest to enter into negotiations to partner or participate, and the securing of such partnerships may result in an inflow of new capital; and
- Other avenues that may be available to the Consolidated Entity.

In the long term, the development of mineral reserves depends on the Consolidated Entity's ability to raise additional capital. Additional funds will be required for the successful exploration and subsequent exploitation of its areas of interest through development and sale. The main source of future funds to the Consolidated Entity is the raising of equity capital by the Consolidated Entity. The Consolidated Entity could also obtain financing through debt financing or other means. The ability to arrange such funding in the future will depend on the prevailing capital market conditions as well as the business performance of the Consolidated Entity and its exploration and evaluation results.

The condensed consolidated interim financial information do not include any adjustments that may result in the event that the Consolidated Entity and the Company are unable to continue as going concerns. In that event, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position. In addition, the Consolidated Entity and the Company may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and current liabilities.

**Note 3. Operating segments**

The Consolidated Entity does not have any reportable operating segments as it solely operates in one segment, being the exploration of resources within the Southeast Asian region. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining allocation of resources are prepared on the Consolidated Entity as a whole.

**Note 4. Cash at banks and deposits**

	Consolidated 30 June 2025 US\$	31 December 2024 US\$
<i>Current assets</i>		
Cash at banks	180,200	124,254
Restricted bank deposits	21,536	19,835
	<u>201,736</u>	<u>144,089</u>

As at 30 June 2025, the Consolidated Entity has pledged fixed deposits of US\$21,536 (US\$19,835) as collateral for bank guarantees issue for obligation of the performance under the contract with Department of Primary Industries and Mines (DPIM)

For the purpose of presenting the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial half-year.

	Consolidated 30 June 2025 US\$	31 December 2024 US\$
Cash at bank and deposits	201,736	144,089
Less: Restricted bank deposits	(21,536)	(19,835)
Cash and cash equivalents	<u>180,200</u>	<u>124,254</u>

**Note 5. Other receivables**

	Consolidated 30 June 2025 US\$	31 December 2024 US\$
<i>Current assets</i>		
Non-related parties	1,273	972
VAT receivables	213,208	218,343
	<u>214,481</u>	<u>219,315</u>
Other receivables (Collateral shares for Alpha) <sup>(a)</sup>	343,641	265,581
	<u>558,122</u>	<u>484,896</u>
<i>Non-current assets</i>		
Refundable deposits	12,970	12,915
	<u>571,092</u>	<u>497,811</u>

- (a) Collateral shares issued for the At-the-Market ("ATM") funding facility with Alpha Investment Partners ("Alpha"). These shares will be sold in the market at the Company's instructions and the sale proceeds less the commission of 7% will be paid to the Company.

	30 June 2025	Consolidated 31 December 2024
	US\$	US\$
<i>Non-current assets</i>		
Exploration and evaluation at cost	12,906,230	12,486,869

Beginning of the financial period	12,486,869	11,999,831
Expenditure during the period	39,139	463,005
Foreign exchange difference	380,222	24,033
End of the financial period	12,906,230	12,486,869

	Consolidated	
	30 June 2025	31 December 2024
	US\$	US\$
<i>Current liabilities</i>		
Loan from Directors*	829,726	403,540
Loan from related party **	-	20,402
Other Payables - Directors salary	453,437	223,573
Other payables - non-related parties	594,217	515,714
	<u>1,877,380</u>	<u>1,163,229</u>

	Consolidated 30 June 2025 US\$	30 June 2024 US\$
<i>Current liabilities</i>		
Convertible notes payable	676,769	833,461

## Note 8. Borrowings (continued)

The following were the movements noted in convertible notes during the half-year ended 30 June 2025:

- (i) During the half-year, the Company has repaid US\$116,424 of convertible notes by cash
- (ii) In June 2025, the Company has issued 2,407,490 shares in conversion of convertible notes amounting to US\$92,968
- (iii) During the half-year, an amount of US\$ 65,819 has been accounted as interest on convertible notes.
- (iv) During the half-year, an amount of US\$ 24,339 has been accounted as loss from modification of convertible notes.

	Consolidated 30 June 2025	Consolidated 31 December 2024
Face value of convertible notes at the date of issuance	776,232	776,232
Equity conversion component on initial recognition (Note 11)	(40,433)	(40,433)
Liability component on initial recognition	735,799	735,799
Accumulated loss arising from modification of convertible notes	32,159	7,820
Accumulated amortisation of interest expense	155,661	89,842
Repayment of convertible notes and interest	(116,424)	-
Shares issued in settlement of convertible notes	(92,968)	-
Foreign exchange difference	(37,458)	-
	(59,030)	97,662
<b>Liability component at the end of the financial period</b>	<b>676,769</b>	<b>833,461</b>

## Note 9. Accrued expenses

	Consolidated 30 June 2025 US\$	Consolidated 31 December 2024 US\$
<u>Current</u>		
Directors' fee	175,100	130,100
Professional fees	33,085	66,168
Other accrued expenses	3,246	12,049
	211,431	208,317
<u>Non-current</u>		
Employee benefit provision	32,889	31,347
	244,320	239,664

## Note 10. Issued capital

	Consolidated 30 June 2025 Shares	Consolidated 31 December 2024 Shares	Consolidated 30 June 2025 US\$	Consolidated 31 December 2024 US\$
Ordinary shares - fully paid	223,676,710	202,323,976	19,561,652	18,781,860

**Note 10. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	US\$
Balance at 1 January 2025		202,323,976	18,781,860
Issue of new shares	24 January 2025	1,270,239	42,102
Issue of new shares	10 June 2025	12,648,336	492,693
Issue of new shares	10 June 2025	943,334	36,253
Share issued in settlement of convertible notes	10 June 2025	2,407,490	92,968
Shares issued towards funding facility from Alpha	10 June 2025	2,000,000	78,060
Issue of new shares	12 June 2025	2,083,335	81,541
Equity component of the convertible note conversion		-	6,465
Share issue expenses		-	(50,290)
Balance as at 30 June 2025		<u>223,676,710</u>	<u>19,561,652</u>

*Movements in ordinary share capital*

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**Note 11. Reserves**

	Consolidated 30 June 2025 US\$	30 June 2024 US\$
Foreign currency reserve	367,278	101,921
Equity component of convertible notes	28,192	40,433
Options reserve	84,953	84,953
	<u>480,423</u>	<u>227,307</u>

*Foreign currency translation reserve*

The reserve pertains to exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from Consolidated Entity's presentation currency.

*Equity component of convertible notes*

The convertible notes Series 1 Notes earn 16% interest per annum. The convertible notes are convertible into ordinary shares capital of the Company at the option of the investors, subject to the terms and conditions of the agreements. The equity component recognised in the reserve represents the carrying amount of the conversion option.

*Option reserve.*

The option reserve represents the fair value of 5,493,407 free attaching options issued on 13 November 2024. These options were issued under the share placement plan with one new option for every two new shares applied for with an exercise price of A\$0.15 per option and expiring two years from the issue date. These options were fair valued at the grant date using the Black-Scholes option pricing model.

#### **Note 12. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### **Note 13. Contingent assets and liabilities**

The Company has following contingent liabilities towards Thai Goldfields NL as performance payments related to tungsten production at the Khao Soon Tungsten Project:

- (i) Thai Goldfields NL (TGF) will receive a A\$2million cash payment upon first tungsten trioxide concentrate production being achieved for a tungsten project on Special Prospecting Licence Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine; and
- (ii) TGF will receive a A\$2million cash payment upon first tungsten trioxide concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title.

#### **Note 14. Commitments**

- (a) On 18 November 2024, the Company entered into a Capital Commitment Agreement with Global Emerging Markets Group ("GEM"). Under the terms of this agreement, GEM grants to the Company a commitment to subscribe for shares having a total issue price not exceeding A\$35 million, for a period of 4 years from the date of the agreement. The Company is required to pay a placement agreement fee of A\$700,000 by 18 November 2025.

**Note 14. Commitments (continued)**

(b) The Consolidated Entity has the following commitments in Chile:

(i) Rosario Copper Project:

The Consolidated Entity had entered into Mining Concession Purchase Option Agreement on 14 August 2024 for a term of 3 years and 30 days with Mr Jose Artigas, which provides the Consolidated Entity an option to purchase mining exploration concessions under the Rosario Project comprising (Rosario, Salvadora and Abandonada), currently owned by him, for a purchase consideration of US\$2million. The payment of the price shall be at the discretion of the Consolidated Entity and in no case obligatory. To keep the purchase option offered valid, the Consolidated Entity is required to pay to Mr Jose Artigas an option payment of US\$100,000 annually, from the effective date, for each year that the agreement is in force.

(ii) Pantanillo Gold Project

On the 14 of April 2025, the Company entered into an option agreement with Compañía Minera Atahualpa SpA, a Chilean based entity, for the purchase of the Pantanillo Gold Project, also based in Chile. To maintain the option the Company is required to pay US\$200,000, US\$300,000, US\$400,000 and US\$500,000 on the first, second, third and fourth anniversaries of the option agreement respectively, and on the 5th anniversary US\$11million, upon which 100% ownership in the project will be transferred to the Company.

**Note 15. Related party transactions**

*Parent Entity*

Flagship Minerals Limited is the Parent Entity.

*Transactions with related parties*

In addition to the information disclosed elsewhere in the condensed consolidated interim financial information, there were no transactions with related parties during the current and previous year.

*Receivable from and payable to related parties*

In addition to the information disclosed elsewhere in the condensed consolidated interim financial information, there were no other receivables from or other payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

Please find below the table providing the movement in the loans to/from Directors:

	<b>Consolidated 30 June 2025 US\$</b>
Opening balance as of 1 January 2025	403,540
Additions	433,849
Repayment during the half-year	(23,244)
Interest accrued during the half-year	15,974
Foreign exchange difference on repayment	(393)
Closing balance as of 30 June 2025	<u>829,726</u>

**Note 16. Events after the reporting period**

On 25 July 2025, the Company issued 9,916,255 unlisted options exercisable at A\$0.12 (approximately US\$783,080 in aggregate), expiring on 25 July 2027 to the investors who participated in the share placement in June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Note 17. Loss per share**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>US\$</b>	<b>US\$</b>
Loss after income tax attributable to the owners of Flagship Minerals Limited	<u>(963,902)</u>	<u>(1,110,018)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>205,758,881</u>	<u>170,156,679</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>205,758,881</u>	<u>170,156,679</u>
	<b>Dollars</b>	<b>Dollars</b>
Basic loss per share	(0.47)	(0.65)
Diluted loss per share	(0.47)	(0.65)

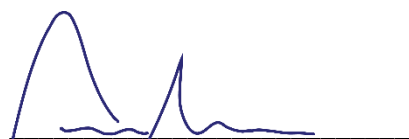


In the directors' opinion:

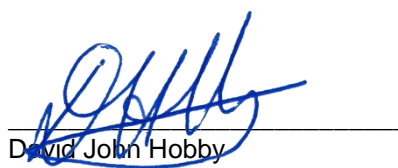
- the attached condensed consolidated interim financial information and notes comply with the Companies Act 1967 (the Act), Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 *Interim Financial Reporting*, and other mandatory professional reporting requirements;
- the attached condensed consolidated interim financial information and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Paul David Lock  
Managing Director



David John Hobby  
Director

03 September 2025