

ASX Announcement | 31 July 2025

June 2025 Quarterly Activities Report**HIGHLIGHTS**


- **Strategic repositioning around the Pantanillo Gold Project:**
 - 47.4Mt @ 0.69g/t Au for 1.05Moz Au (QFE^{1,2}, NI 43-101), with 99.4% in Measured and Indicated.
 - Backed by NI 43-101 studies and 20,531m of drilling (~50% diamond core).
 - Open-pittable, heap-leach oxide system with a nearby permitted reference project — supporting a low capex, low opex development pathway.
 - Located in Chile's Maricunga Gold Belt, which hosts over 100Moz Au — with 60Moz within 35km of Pantanillo.
 - Surrounded by gold majors including Barrick, Newmont, Kinross and Goldfields.
- **Clear and focused strategy now in motion:**
 - FLG has pivoted to gold and copper — both metals with broad global demand, strong underlying fundamentals, and no product qualification barriers.
 - Initial focus is on oxide projects suitable for straightforward heap leach processing.
 - Pantanillo's advanced status supports a rapid path to resource growth and feasibility, with an initial target of 100koz Au pa for 10+ years.
 - Lithium exposure rationalised: Tama Atacama option cancelled, RK under review.
- **Corporate:**
 - FLG continues to build investor awareness following its strategic repositioning, with strong engagement at recent events such as the Gold Coast Investment Showcase and Sydney Mining Club.

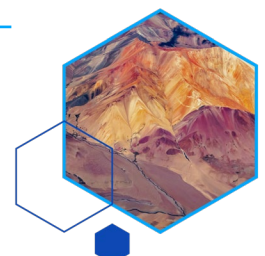
¹ The qualifying foreign estimates (QFE) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. The 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). Flagship also confirms that the supporting information provided in the initial market announcement in accordance with Listing Rule 5.12 continues to apply and has not materially changed.

Flagship Minerals Limited

77 Robinson Road #06-00, Robinson 77, Singapore 068896
Level M, 388 George Street, Sydney, NSW, 2000

ASX:  flagshipminerals.com



- Hong Kong investor roadshow completed in April; follow-up meetings held with funds in Sydney and Melbourne during the quarter.

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

"This was a pivotal quarter for Flagship.

"We secured the Pantanillo Gold Project — a 1.05Moz project with the majority of the resource in the Measured category, supported by over 20,500m of drilling and extensive metallurgical testwork. Pantanillo sits in the same geology, geography and permitting environment as Rio2's Fenix Project — a fully funded, heap leach development now under construction — and is surrounded by majors like Barrick, Newmont, Kinross, Hochschild and Pan American, with more than 60Moz Au located within 35km radius.

"What sets Pantanillo apart is its maturity. The current resource is based on conservative assumptions — a US\$1,035 gold price and a relatively high cut-off grade — providing a clear pathway to increase ounces when we convert to JORC.

"As Warwick Grigor recently noted, Flagship is shaping up as a deep value gold leverage play — currently trading at around \$12/oz, well below peers. This reflects a significant disconnect that we're confident can close as awareness builds.

"Importantly, we've achieved all this without a major dilution event — adding over 1Moz of gold and advancing a highly 'doable' project while preserving shareholder value.

"Looking ahead, we're excited to progress both Pantanillo and the Rosario Copper Project. Together they give us exposure to gold and copper — two globally critical commodities with strong long-term demand and diversified market dynamics.

"We expect steady news flow and value-adding milestones in the quarters ahead."

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 ~12km to the northwest, and Rio2's 5.7Moz Au Fenix gold project ~40km to the north.

The Exploitation and Exploration Concessions for the Pantanillo project cover an area of approximately 110km². 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).

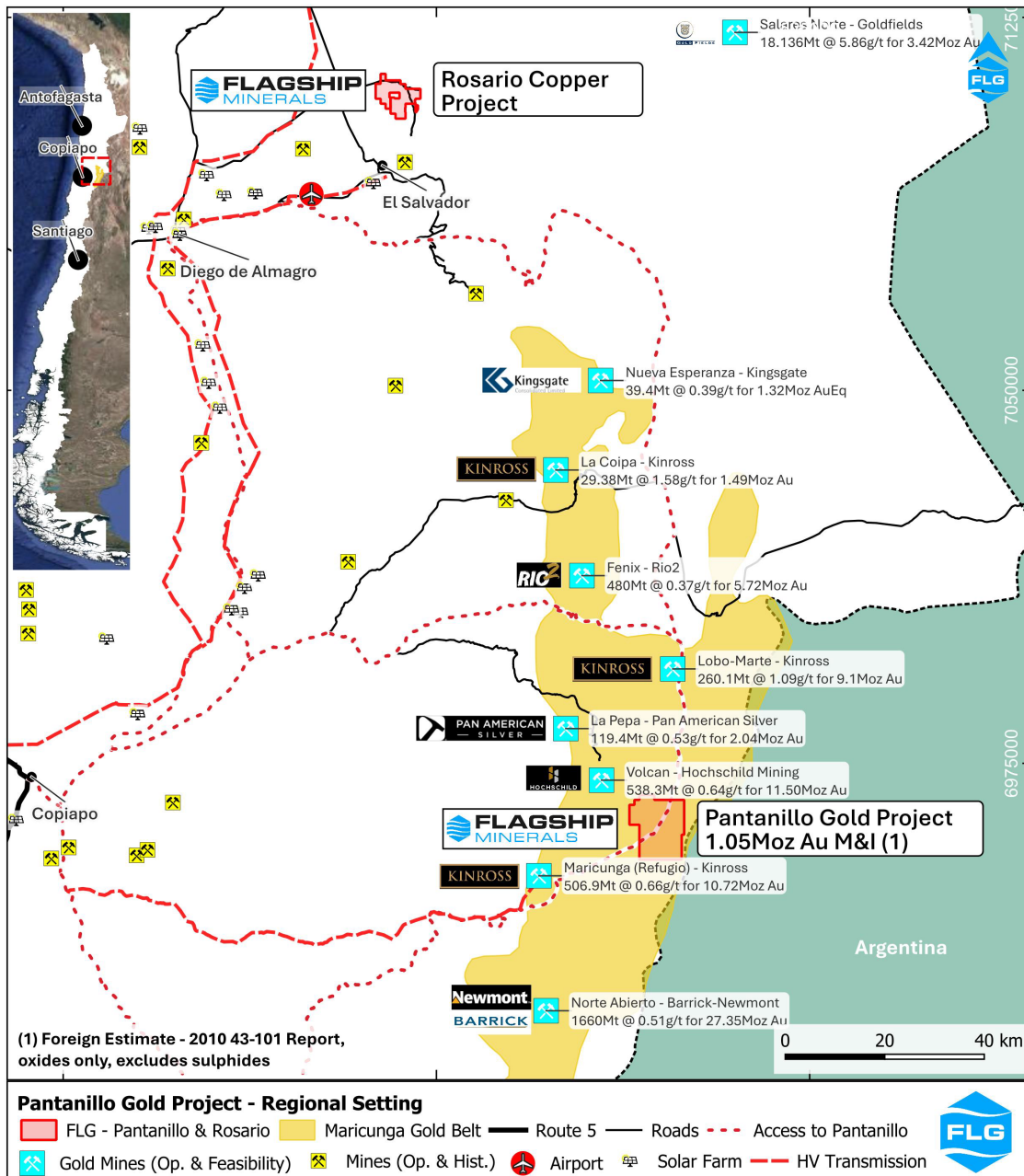


Figure 1: Pantanillo Gold Project – Regional Map and Proximity to Flagship’s Rosario Copper Project

Work completed by previous explorers 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 ³ (Mt)	Au (g/t)	Indicated ¹ (Mt)	Au (g/t)	Inferred ¹ (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
Total	36.57	0.71	10.53	0.64	0.30	0.53	47.40	0.69	1,050.6

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. Heap leaching inclusive of dump leaching is practiced all around the world and in 2021 was responsible for approximately 46% of global gold production.

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 Au⁴.

A Comprehensive overview can be found in 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%" and in Flagship's latest Corporate Presentation available on its website.

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 relinquished ~50% or 45km² of its holding at Rosario. The area relinquished was originally pegged to support future project infrastructure requirements. We don't believe this is necessary at the moment and the relinquished area is deemed to have limited Cu prospectivity. The remaining 41km² 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. Figure 2 outlines the holding adjustments.

³ 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 Orsur 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.

⁴ For details on Rio2's Fenix Gold Project, see: <https://www.rio2.com/post/rio2-completes-feasibility-study-for-the-fenix-gold-project>.

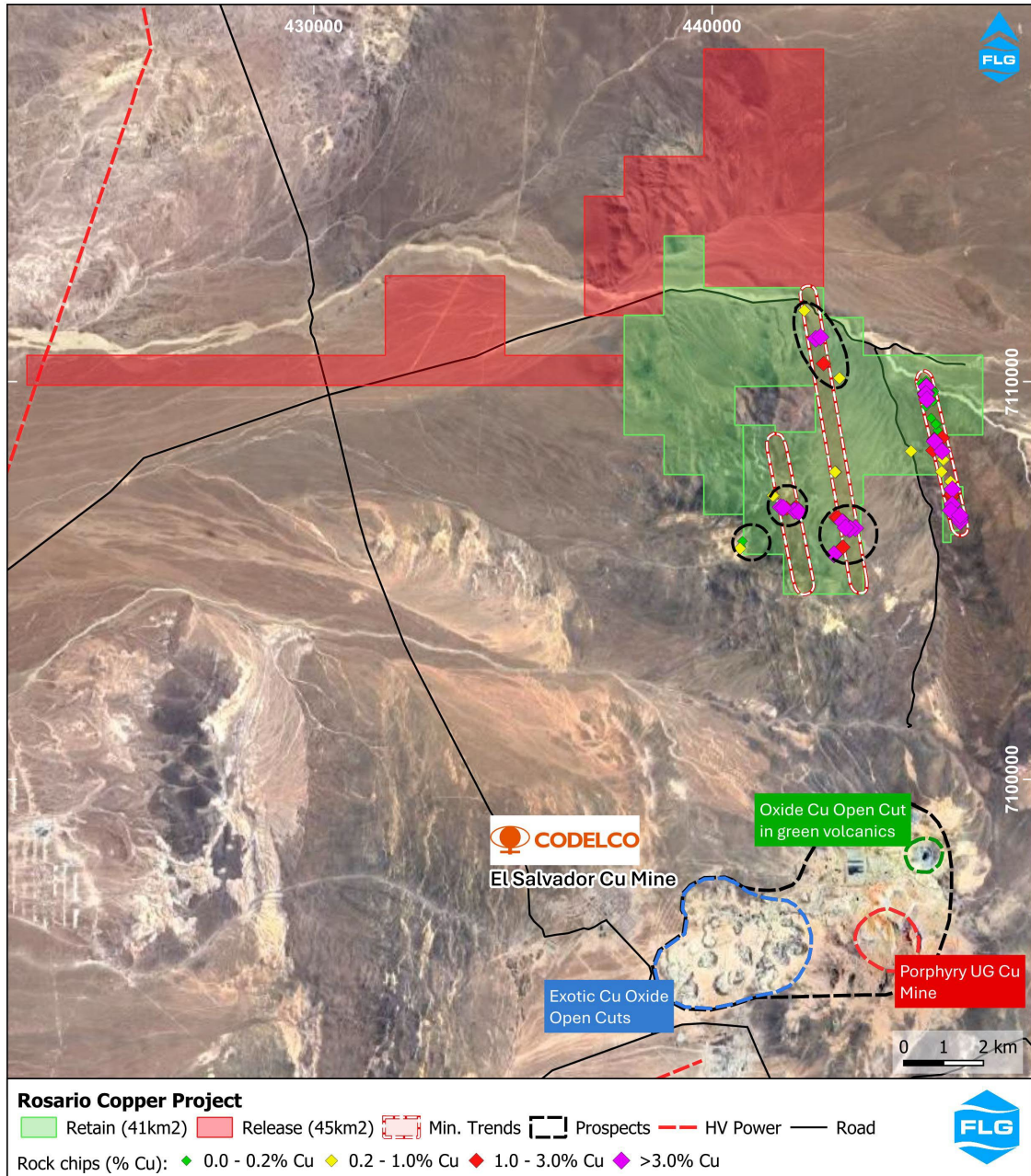


Figure 2: Rosario Copper Project – Local map showing holding adjustments

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Chile Permitting Environment

During the Quarter, the Chilean Chamber of Deputies approved amendments and affected the passing in to law of the “Framework Bill on Sectoral Authorizations”, which is a structural reform that modernizes and reduces bureaucracy to accelerate investment.

The approval of the Sectoral Authorization Framework Law (LMAS) is a good outcome for investment in Chile as it simplifies and modernizes administrative processes, boosting investment, growth, and employment.

The new law aims to substantially reduce processing times for investment project permits, and is seen as one of the most important in the field in the last two decades. This change is to be achieved through technology adoption, efficiency, and a service-oriented approach, characterised by more precise deadlines, faster processing, a single digital window or “SUPER” platform, resulting in reduced bureaucracy, increased investment, and expanded opportunities.

In short, the law aims to optimise and reduce processing times for permits by 30% to 70% by simplifying and modernizing administrative processes.

For Flagship’s Pantanillo Gold Project in particular, the “Framework Bill on Sectoral Authorizations” is a particularly good and timely outcome as the Company has initiated processes for its Environmental Impact Assessment, and other permitting processes will begin in 2026.

Tama Atacama Lithium Project

On the 24th of June the Company advised that it will 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 Quarter. Flagship is currently assessing its options for this project and the broader SE Asia critical metals initiative.

CORPORATE

Finance

During the Quarter, Flagship had preliminary discussions with a royalty stream financier. The discussions were early stage but the fact that there is interest is very encouraging.

During the Quarter, Flagship completed a placement for which GBA Capital Pty Ltd and Novus Capital Pty Ltd were joint lead arrangers. The Company received firm commitments for A\$1m at \$0.06, a discount of 14% to the 27 May closing price and 19% to the 15 day VWAP. See Flagship’s ASX announcement dated 30 May, 2025, and titled “*\$1 Million Share Placement*”.

The Placement coincided with the conversion of \$144,449.40 of March 2024 Convertible Notes comprising A\$119,500 principal and A\$24,949.40 accrued interest, and A\$105,000 participation by the Company’s

Chairman and Managing Director, Paul Lock, whose subscription was via conversion of director loans provided during 2024 and 2025.

During the Quarter and before the 30 May Placement, Flagship's Directors provided A\$325,000 loan to the Company, which was utilised to secure the Pantanillo Gold Project. 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 at the 10 day VWAP at the end of the relevant Quarter. It is intended that substantially all loans provided to the Company will be converted to shares in the Company, subject to Shareholder approval. We note the very favourable loan terms that benefit Flagship's shareholders.

During the Quarter, \$157,250.00 of March 2024 Convertible Notes (inclusive of the A\$119,500 converted at the Placement outlined above) were converted or repaid and one noteholder representing \$50,000.00 of the October 2024 Convertible Notes elected to convert on the 24th of June, 2025, at 4.398cents per share. These shares have yet to be issued:

	March 2024 Con Note	October 2024 Con Note
Principal Outstanding - 31 December 2024	A\$934,618.80	A\$250,000
<i>Principal Repayments and/or Conversions Q1 2025</i>	<i>A\$115,062.00</i>	<i>A\$0</i>
Principal Outstanding - 31 March 2025	A\$819,556.80	A\$250,000
<i>Principal Repayments and/or Conversions Q2 2025</i>	<i>A\$157,250.00</i>	<i>A\$50,000</i>
Principal Outstanding - 30 June 2025	A\$662,306.80	A\$200,000
<i>Principal Repayments and/or Conversions after Q2 2025</i>	<i>A\$23,562.00</i>	<i>A\$0</i>
Principal Outstanding - 31 July 2025	A\$638,744.80	A\$200,000
Total Mar & Oct 2024 Convertible Notes Outstanding (as at 31 July 2025)		A\$838,744.80
Maturity		Nov 2025 to Aug 2026

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\$308k** (US\$202k).

Flagship's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	118	188
Staff Costs	(17)	(27)
Administration and Corporate Costs	(238)	(372)
Interest and other costs of finance paid	(26)	(41)
Other income	7	11
Exploration and Evaluation	(300)	(468)
Capital raising costs	(40)	(61)
Proceeds from issue of equity Securities (excl. CN)	611	933
Proceeds (Repayment) of Convertible Notes (CN)	(46)	(70)
Proceeds from borrowings	205	313
Repayment of borrowings	(44)	(67)
Other (repayment of lease liabilities)	(7)	(11)
FX Movements	(21)	(20)
Cash Balance at end of Quarter	202	308

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

EVENTS SUBSEQUENT TO QUARTER END

Other than the AGM and EGM results there were no ASX releases after the Quarter end.

- Ends -

Authorised by the Board of Directors

For further information please contact:

Paul Lock
 Managing Director
 ceo@flagshipminerals.com

Elissa Hansen
 Company Secretary
 cosec@flagshipminerals.com

Phone: +61 2 7228 7994

SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
14 Apr 2025	\$	Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale	Pantanillo
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	Pantanillo
06 Apr 2025	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
06 May 2025	\$	Pantanillo Oxide Project - Au Scale and Potential Identified	Pantanillo
14 May 2025		Pantanillo Gold Project - Metallurgical Review Retraction	Pantanillo
19 May 2025		Corporate Presentation	
28 May 2025	\$	Trading Halt	
30 May 2025	\$	\$1 Million Share Placement	
30 May 2025		Proposed issue of securities - FLG	
04 June 2025		Change of Director's Interest Notice	
06 June 2025		Corporate Presentation - Corrective Announcement	
10 June 2025		Corporate Presentation	
10 June 2025		Cleansing Prospectus	
10 June 2025		Application for quotation of securities - FLG	
11 June 2025		Application for quotation of securities - FLG	
11 June 2025		Application for quotation of securities - FLG	
13 June 2025		Application for quotation of securities - FLG	
24 June 2025	\$	Tama Atacama Lithium Project - Option Cessation	Tama Atacama
25 June 2025		Corporate Presentation	
30 June 2025		Notice of Annual General Meeting/Proxy Form	
30 June 2025		Notice of Extraordinary General Meeting/Proxy Form	
ASX Releases subsequent to the Quarter's end.			
23 July 2025		Results of Meetings	

TENEMENT SCHEDULE AS AT 30 JUNE 2024

Tenement / Application	Holder / Applicant	% Held	Granted	Term ⁽ⁱ⁾ (Years)	Area (Km ²)	Country
RK Lithium Project⁽ⁱⁱ⁾						
SPLA 1/2567	SIM	100	Re-application	5	20.1	Thailand
SPLA 2/2567	SIM	100	Re-application	5	22.0	Thailand
KT Geothermal Lithium and Hard Rock Lithium/Tin Project						
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
Khao Soon Tungsten Project⁽ⁱⁱⁱ⁾						
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 20.1Km² to ~14.5-16.0Km² and the SPLA2/2567 application area reduced from 22.0Km² to ~16.0-17.5Km² 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 30 JUNE 2024

Parties		
Project	Pantanillo Gold Project	Rosario Copper Project
Purchaser	Flagship Minerals Limited through its Chilean Subsidiaries	
Project Concession Area	~110km ²	~41km ² .
Key Commercial Terms		
Term	5 Years	3 Years + 1 Year by mutual Agreement ⁽¹⁾
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 ^{(2) (3)}	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 ⁽¹⁾
Option Exercise	Apr '30: US\$11,000,000 ⁽²⁾	Sep '27 (or Sep '28) US\$2,000,000 ⁽¹⁾⁽³⁾⁽⁴⁾
Royalty	2% Net Smelter Royalty ⁽⁵⁾	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 Pantanillo 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>		

CORPORATE DIRECTORY

Directors	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)	
Company Secretaries	Ms Elissa Hansen (Australia) Ms Fiza Alwi (Singapore)	
Corporate Address	77 Robinson Road #06-06, Robinson 77 Singapore 068896	Level M, 388 George Street Sydney, NSW, 2000 Australia
Share register	MUFG Corporate Markets Level 12, 680 George Street Sydney NSW 2000	
Bankers	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
Legal Advisors	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000	
Accountants	Vistra Australia Level 4, 100 Albert Road Melbourne VIC 3205	
Auditors	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00 Singapore 068898	
Stock exchange listing	Flagship Minerals Limited's shares are listed on the Australian Securities Exchange (ASX code: FLG)	
Website	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 1 - ASX Listing Rule Chapter 5. Clauses 5.10 to 5.12.10 and 5.22 (b) and (c)

The estimates of Mineral Resources for the Pantanillo Norte deposit are considered qualifying foreign estimates under relevant ASX Listing Rules. The qualifying foreign estimates were reported in accordance with 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 and filed on SEDAR. The qualifying foreign estimates were re-stated by Orosur in a NI 43-101 Technical report in support of a Preliminary Economic Assessment on October 15, 2012.

The categories of Mineral Resource classification used under the NI 43-101 and CIM Standards are 'qualifying foreign estimates' in accordance with Chapter 19, ASX Listing Rules and as per Chapter 5, ASX Listing Rule 5.12.2, have the same categories of Mineral Resource classification as the JORC Code (2012) (Appendix 5A, ASX Listing Rules), which are Measured, Indicated and Inferred categories.

Flagship deems these estimates to be both material and relevant given that Pantanillo demonstrates potential to be a material mining project to Flagship.

In accordance with CIM and NI 43-101 Standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted to Ore Reserves. Additional drilling and associated work will be required to verify geology and mineralisation.

The procedures used in the preparation of the qualifying foreign estimates are considered to be reliable. The NI 43-101 and CIM (2010) Standards have very similar reporting criteria to those required in Sections 1, 2 and 3 of the JORC Code 2012 Table 1.

Key criteria, as defined in Table 1 of the JORC Code (2012) has been reviewed by Flagship.

The qualifying foreign estimate has been prepared and reviewed by persons defined as qualified persons as defined in the Canadian NI 43-101 standard. The qualified persons confirm that the estimates have been prepared in accordance with Canadian NI 43-101.

Modern exploration commenced in 1983 and has been conducted by Anglo American, Kinross Gold Corp. (Kinross), and Orosur. Work completed in the period to 2011 has included geological mapping, soil and rock geochemical surveys, trenching, reverse circulation (RC) and diamond core drilling, metallurgical testwork leading to Mineral Resource estimation.

From 1988 to 2010, approximately 20,531m in 78 holes were drilled on the property. These holes were used for the resource estimation. Programs were completed by Anglo American, Kinross and Orosur. Of these, 37 holes (10,909 m) were core holes, 48 holes (10,471 m) were RC, and one hole (700 m) was pre-collared using RC drilling, then drilled to final depth with diamond drilling (see Table 1)

Table 1. Drilling used in the foreign estimate of mineralisation.

Company	Year	Total Holes	Total (m)	Hole Type
Anglo American	1988	5	1,138	DD
EMMB*	1997-98	22	4,825	RC
Kinross	2006-08	12	5,955	DD
Kinross	2006	9	2,974	RC
Orosur	2010	19	3,785	DD
Orosur	2010	11	1,854	RC
Total		78	20,531	

Assumptions including mining and processing parameters are provided in the referenced NI 43-101 report. These are summarised below.

Mineral resources (see Table 2) are reported within a Lerchs-Grossman (LG)-optimized pit shell using Whittle® software with the following assumptions: a gold price of US\$ 1,035/oz; mining cost of US\$ 1.65/t; processing cost of US\$ 4.00/t; general and administration cost of US\$ 1.00 US/t. Based upon historical testwork, gold recoveries of 75% for oxide material, 65% for mixed (oxide/sulphide) material, and 50% for sulphide material.

Table 2. Foreign estimate of mineralisation

Type	Measured ⁵ (Mt)	Au (g/t)	Indicated ³ (Mt)	Au (g/t)	Inferred ³ (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
Total	36.57	0.71	10.53	0.64	0.30	0.53	47.40	0.69	1,050.6

Mining of the mineralised material is proposed by standard open pit mining methods of drill and blast, excavate, load and haul with final pit wall slopes averaging 45 degrees. The assumed model for development anticipates

⁵ 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.

heap leach circuit recovery for all materials mined. Approximately 98% of the material mined and treated is classified as oxide (46%) or mixed (52%). The balance being sulphides.

The proposed plant would use conventional, tested technology and consist of the following unit operations: – Primary crushing to product size at P80 -25 mm, Transport by conveyor to secondary crushing, Transport by conveyor to load out bin and reagent addition (lime), Transport and heap loading with trucks, Heap leaching with cyanide/solution recovery, Adsorption, desorption and recovery (ADR) and electrowinning (EW) plant.

Other assumptions made include: approvals of necessary permitting and environmental requirements will proceed without concern, water rights are sufficient for the operation. Locations for dumps, leach pads, processing and associated infrastructure are assumed base upon site topography and pit location.

Average density values for each mineralization unit were estimated from the density database provided by Orosur. Some determinations were excluded from the calculations due to apparent inconsistencies (anomalously low values, confusing classification, etc.).

Gold was estimated by using ordinary kriging (OK) estimation within modelled domains based on assay results and geological model. The grade estimation was completed in three passes. Hard contacts were assumed, so that samples were not shared across boundaries. Variograms defined a single-search orientation for all domains of the mineralized body, striking approximately 125° azimuth and dipping 60° southwest. The block model consists of regular blocks (10 m x 10 m x 10 m) and is rotated at 11.12 degrees azimuth. Gold grade inside and outside the 0.3 g/t Au grade shell were selected according to their position with respect to the grade-shell, lithology and mineralization units. The lithological, mineralization and grade-shell solids provided the support for the estimation domains. The three-dimensional block model was coded for lithology, mineralization and grade shell using the solids for each. Higher grades were given more restricted interpolation parameters to avoid grade smearing and potential overestimation.

Classification of Measured, Indicated and Inferred Mineral Resource to CIM definition standards is based on estimation passes within drill spacing parameters (see Table 3)

Table 3. Classification for foreign estimate of mineralisation

Category	No. of drillholes	Distance to closest sample (m)	Average weighted distance (m)
Measured	At least two	0-50	0-75
Indicated	At least two	50-100	75 to 100
Inferred	No restriction	No restriction	No restriction

There are no more recent estimates of the mineralisation for the Project.

In accordance with Chapter 5, ASX Listing Rule 5.12.7, key activities proposed to ensure the qualifying foreign estimate complies with the JORC Code (2012 Edition) will include: Detailed verification and validation of information contained in the NI 43-101 report, particularly information relating to the drillhole database including sampling and assaying QA/QC, verification re-sampling and assaying of available ½ drill-core and sample pulps, verification of location/survey data, improving the geological model relevant to the mineralisation, verification of

density measurements applied to the different styles of mineralisation as well modelling of the oxide, mixed and fresh rock components of the mineralisation

The completion of additional diamond core drilling will be required to assist in validating the historical drill data that will be applied to a new Mineral Resource estimate. The application of updated modifying factors, such as metallurgical testwork on new drill core will assist in determining cut-off parameters. Pit optimisations may also be conducted on the new Mineral Resource leading to further technical studies to potentially define Ore Reserves. Assessments of environmental factors relevant to the project are also planned.

In accordance with Chapter 5, ASX Listing Rule 5.12.8, the work outlined above is anticipated to take approximately 2 years to complete. To fund the initial phase of this work Flagship is in discussions with relevant parties to complete an equity placement in April. Subject to commercial terms the Company intends to raise \$3 million.

Competent Person Statement

The Exploration Results and information in this announcement reported under Listing Rule 5.12 that relates to foreign estimates of mineralisation at the Pantanillos Project is based on and fairly represents information compiled by Mr David Hobby, and is an accurate representation of the available data and studies for the Project. Mr Hobby is a Member of the Australasian Institute of Mining and Metallurgy and is an employee and Executive Director 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 being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results and Mineral Resources, and Ore Reserves. Mr Hobby consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

References

https://www.sedarplus.ca/csfsprod/data102/filings/01503016/00000001/h%3A%5CD_Sedar%5CFortune%5CUruguay%5CPantanilloFINAL.pdf *November 23, 2009*

<https://www.sedarplus.ca/csfsprod/data111/filings/01631911/00000002/v%3A%5COrosurMining-Uruguay%5CPressReleases%5COMI-PR-Pan43-101-Oct15-2010.pdf>

<https://www.sedarplus.ca/csfsprod/data131/filings/01919058/00000002/v%3A%5COrosurMining-Uruguay%5CPressReleases%5COMI-NI43101-Jun5-2012.pdf>

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(40)
(e) administration and corporate costs	(238)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(26)	(46)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	7	7
1.9 Net cash from / (used in) operating activities	(274)	(476)

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(300)	(343)
(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	-	-
2.6 Net cash from / (used in) investing activities	(300)	(343)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible note securities)	611	653
3.2 Proceeds from issue/(Repayment) of convertible debt securities	(46)	(94)
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(40)	(40)
3.5 Proceeds from borrowings	205	434
3.6 Repayment of borrowings	(44)	(44)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others (repayment of lease liabilities)	(7)	(14)
3.10	Net cash from / (used in) financing activities	679	895

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	118	144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(274)	(476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(343)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	679	895
4.5	Effect of movement in exchange rates on cash held	(21)	(18)
4.6	Cash and cash equivalents at end of period	202	202

5. 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	202	118
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	202	118

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6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
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>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		6,550
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>A\$10m (equivalent US\$6.6M) 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 Flagship on 14 May, 2024. Should the facility be fully utilised, assuming available placement capacity, then the net funds available to Flagship would be A\$9,300,000 (equivalent US\$6.35M). There is no requirement for Flagship to use the facility and it may be terminated by Flagship at any time without cost or penalty.</p>		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(274)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(300)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(574)
8.4	Cash and cash equivalents at quarter end (item 4.6)	202
8.5	Unused finance facilities available at quarter end (item 7.5)	6,550
8.6	Total available funding (item 8.4 + item 8.5)	6,752
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.76
	<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>	
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	
	<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>	

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: 31 July 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.