FLAGSHIP MINERALS

Metals that Matter.

ASX Announcement | 08 October 2025

ANGLO DATASET YIELDS ADDITIONAL EXPLORATION OPPORTUNITIES AT 1Moz+ PANTANILLO GOLD PROJECT, CHILE

Data review ongoing – Soil data shows 5km x 1.2km anomalous zone of gold and associated metals, with significant targets yet to be drilled

Flagship Minerals Limited (ASX:FLG) ("Flagship" or "the Company") is pleased to advise that its ongoing review of the recently purchased Pantanillo dataset from Anglo American Norte SpA (Anglo) continues to identify additional exploration opportunities surrounding and along trend of the +1Moz Pantanillo North deposit. Soils data pertaining to the Pantanillo North and Central prospects shows a large zone of anomalous gold essentially centred on the Pantanillo North deposit which hosts a QFE of 1.05Moz Au.

KEY POINTS

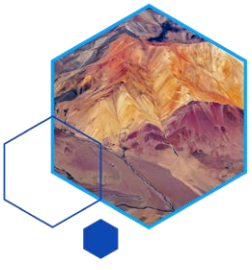
- Dataset facilitates fast-tracking conversion of **current 1.05Moz Au foreign estimate (QFE[1,2] NI 43-101)** to a Mineral Resource Estimate in accordance with the JORC Code 2012.
- Soil data indicates **gold anomalism is much larger than current drill coverage**.
- Gold in **soil anomaly approximately 5km long and up to 1.2km wide**.
- Gold anomaly **supported by elevated copper and molybdenum** as well as other pathfinders.
- Large **target areas inside anomalous zone remain undrilled** or poorly tested.
- Flagship **continues to collate and validate exploration datasets** and supporting information for drill targeting
- Collation and **validation of drillhole data almost complete** for use in Mineral Resource estimate

[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: FLG flagshipminerals.com



Flagship Minerals' Managing Director, Paul Lock, commented:

"We are very pleased with the soils results, the large zone of anomalous gold essentially centred on the Pantanillo North deposit confirms our expectations that the Pantanillo Gold Project has the potential to yield handsomely around and along strike from the current 1.05Moz QFE pit shell.

"The gold in soil anomaly is materially larger than the existing drill coverage which currently defines the deposit, at ~5km long and 1.2km wide the anomaly is over 6x the length and circa 2x the width of the current pit shell.

"These results further confirm Pantanillo's credentials as a large scale gold system."

Background

The project data acquired from Anglo is extensive and is comprised of over 700 folders, containing >10,000 individual files all of which totals over 32GB of data. Preliminary review shows the data and associated files are generally in good order. Flagship has been concentrating on the drillhole data associated with the QFE in order to expedite the preparation of a JORC (2012) Mineral Resource Estimate for the project. However, other data is also being assessed. This includes soil sampling conducted by previous explorers.

The soil data across the project area contains over 1500 samples. These were mostly collected by Kinross Gold in 2006 along with some additional sampling by Orosur Mining in 2010. Most of the samples were collected in the Pantanillo North and Pantanillo Central prospects, with smaller grids at other prospects. In this report only the soils data pertaining to the Pantanillo North and Central prospects are discussed.

Commentary and Results

The soil samples were generally collected on a 100 x 100m grid. Due to the lack of a soil profile the samples were taken from surface to a depth of about 30cm. Samples were analysed by independent commercial laboratories. Technical details of the soil sampling program are provided in Appendix 1, being JORC Table 1.

Flagship modelled gold and other elements using Inverse distance weighting and plotted these as colour images, with hotter colours like red representing higher values grading down to aqua blue to represent low values.

The modelled gold in soils data is presented in Figure 1, which shows are large zone of anomalous gold essentially centred on the Pantanillo North deposit which hosts a QFE of 1.05Moz Au. The surface outline of the mineralisation is also shown in Figure 1. The data indicates the anomaly is trending approximately NW-SE which is parallel to the deposit. Two possible bounding structures north and south of the deposit are also shown in Figure 1. There is also hint of NNW controls in the data, especially in the centre of the deposit and trending outside the mineralised outline to the north and south.

What is evident is that the size of the gold in soil anomaly is much larger than the existing drill coverage which currently defines the deposit.

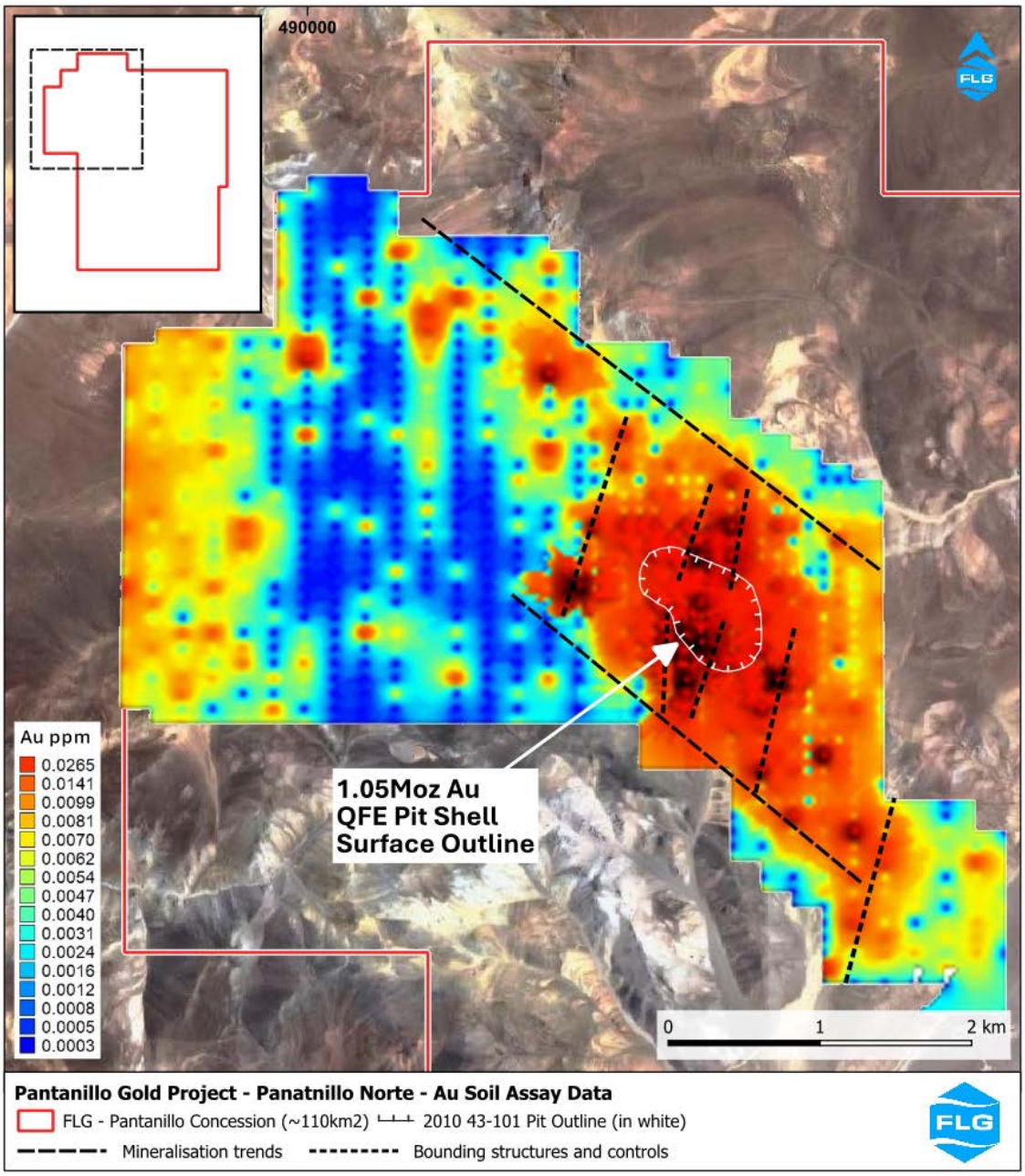


Figure 1: Pantanillo Gold Project – Au in soils Pantanillo North, showing deposit outline and trends

In Figure 2 the modelled soils data for Cu, Mo, Pb, Ag, As and Sb are shown. These data broadly coincide with, and support the Au in soils. These other elements are generally associated with gold in this type of geology and mineralised setting. Spot highs for some of the elements represent additional targets and maybe an indicator for deeper gold potential.

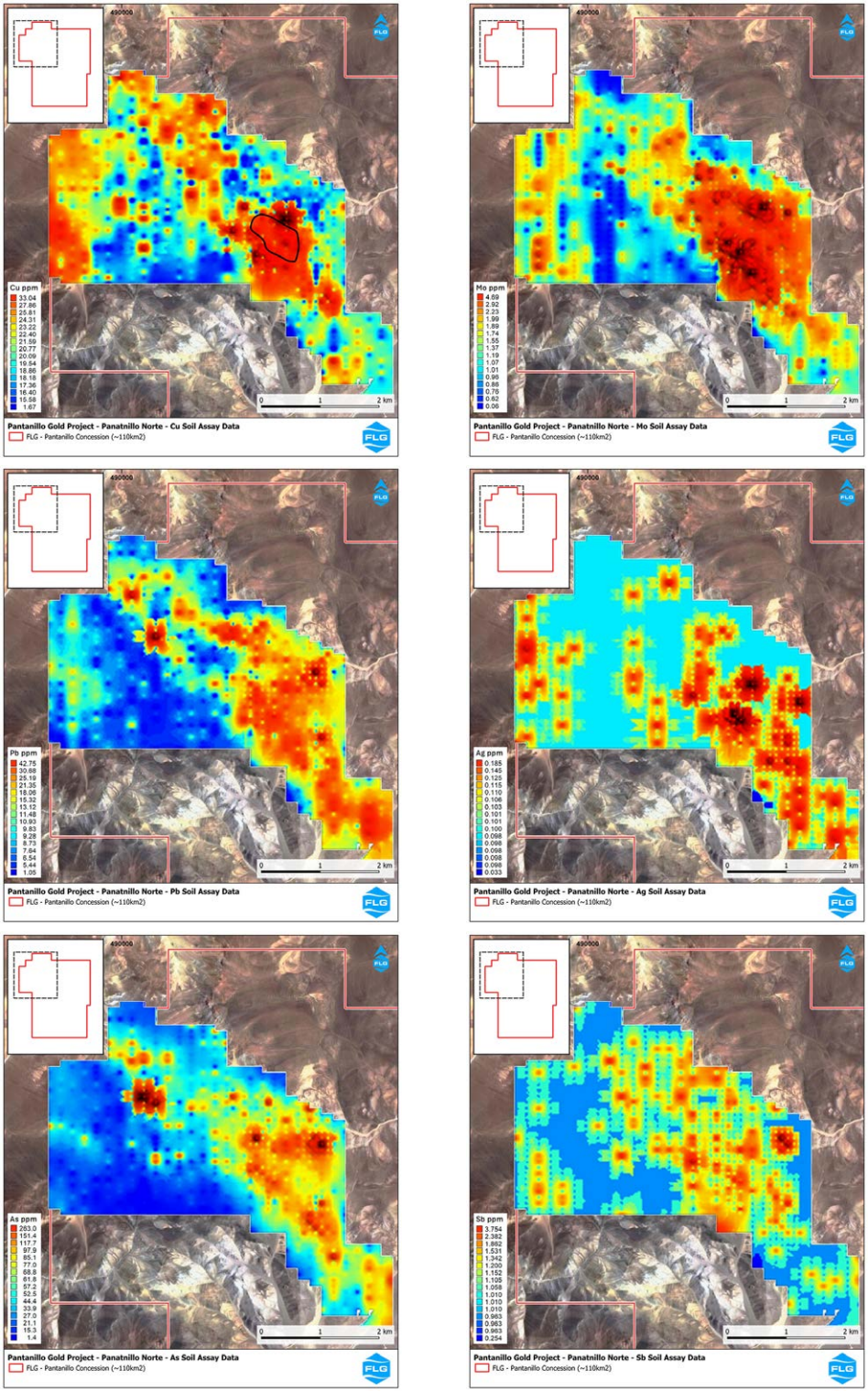


Figure 2: Pantanillo Gold Project – Cu, Mo (top row), Pb, Ag (middle row), As and Sb (bottom row)

Strategy and Work Plan

Flagship's strategy for Pantanillo 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 at least 10 years.

Initial work is focussing on:

1. **Converting and expanding** the existing QFE into a Mineral Resource Estimate reported in accordance with the **JORC Code (2012).** This will include validating existing drill data and, as required, additional re-sampling of drill core, confirmatory and infill drilling and other supporting technical work. Flagship does expect to increase the Mineral Resource without immediate drilling, leveraging the newly acquired data and updated economics and previous metallurgical testwork.
2. **Advancing metallurgical testwork and project studies** to inform a robust techno-economic assessment.

The results of the soil sampling indicate there is exploration potential along strike at Pantanillo North and in areas to the north and south of the currently defined deposit. Additional drilling is required to fully test this potential.

This work will run in parallel with ongoing technical and permitting studies.

The Pantanillo Gold Project has significant additional exploration potential for both oxide and higher-grade sulphide mineralisation throughout the broader ~110km^2 holding, see Figure 3.

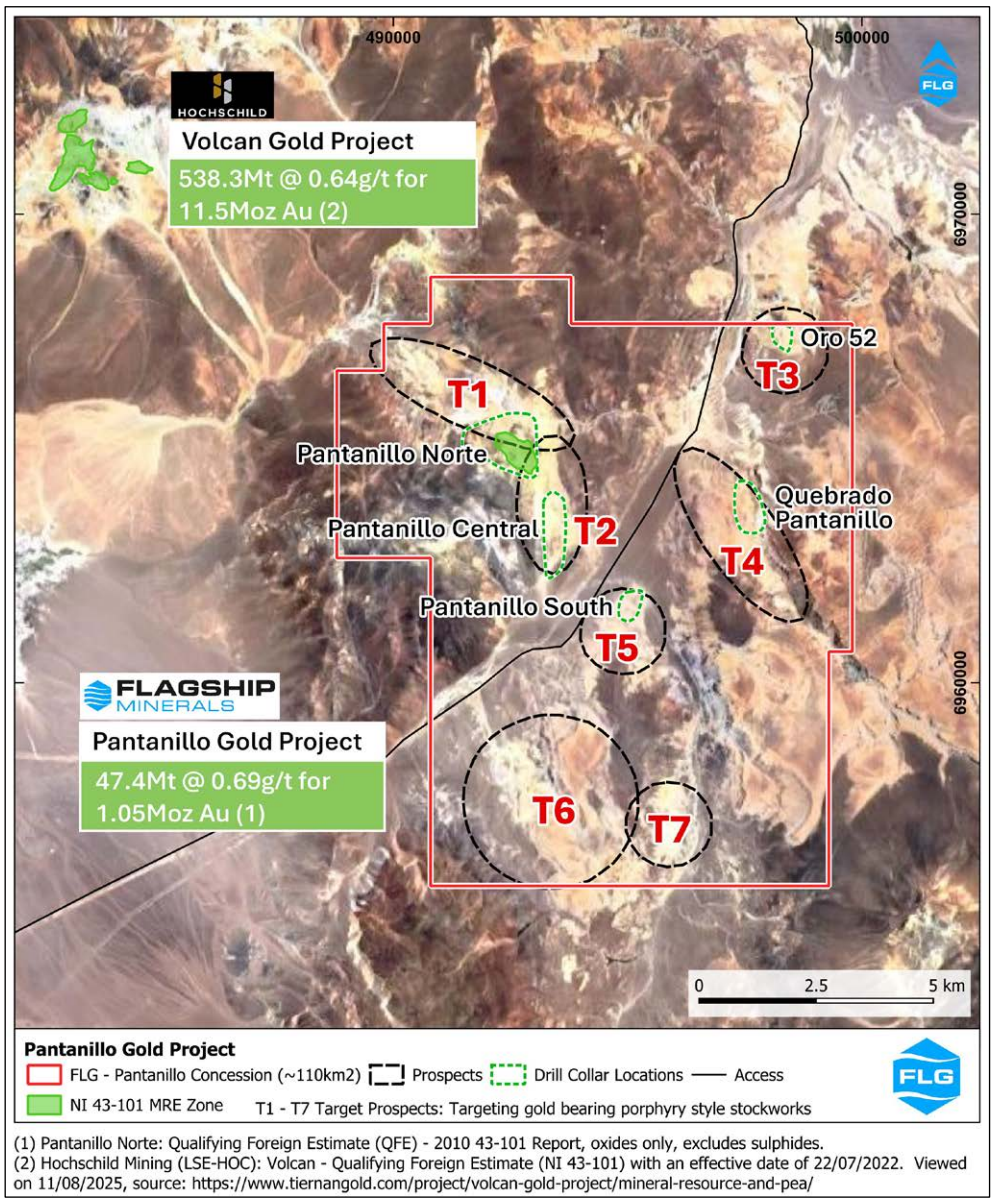


Figure 3: Pantanillo Gold Project – Local Setting and Prospects

Flagship looks forward to providing shareholders and the market with regular updates regarding activities associated with the ongoing evaluation of the Pantanillo gold project.

- Ends –

Authorised by the Chairman and Managing Director

For further information please contact:

Paul Lock
Managing Director
ceo@flagshipminerals.com

Elissa Hansen
Company Secretary
cosec@flagshipminerals.com

Phone: +61 2 7228 7994

For media or investor-related inquiries:

Robert Williams

Financial & Corporate Relations (FCR):
r.williams@fcr.com.au +61 (0) 477 666 255

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 - JORC Code, 2012 Edition – Table 1 Pantanillo drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Kinross samples were crushed, and a 1kg split was pulverized. Samples assayed for Au by fire assay with 50g charge, plus multielement using four acid digestion and AAS finish. • Orosur samples were assayed by 50g fire assay plus Cu and multielements by ICPAES.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• No drilling reported, but soil samples are briefly described.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Kinross samples were crushed to 100% <2mm, a 1kg sub-sample was split off and pulverized to 85% <0.075mm. QC procedures are unknown at this point. • Orosur samples were crushed to 100% <12mm with this sample split in half. One spit was crushed to 80% < 2mm with a spilit 500g sub-sample then pulverized to 85% <0.075mm. • Field duplicates wer not undertaken. • In all cases sample sizes are considered appropriate
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Kinross samples assayed by ALS Chemex in La Serena for Au by method AA24, which is fire assay with 50g charge and AAS finish, and Cu by method AA61 which is four acid digestion and AAS finish). These would be considered total extraction.. These methods are considered total Kinross QA/QC included the analysis of pulp duplicates with a frequency of one duplicate in 20 samples (5%). In 2007, blanks and three reference materials were also inserted at irregular frequencies, but the detailed QC data is not available • Orosur samples assayed by ACME with 50g fire assay for gold with AAS finish plus ICPAES for copper and 33 other elements with 4-acid digestion. These methods considered total extraction for metals of interest. • The QA/QC program results do not indicate any problems with the analytical programs.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• FLG checked hard copy lab assay reports for gold against the assay 'files' provided from Anglo and found no material issues.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Anglo data was provided as Microsoft Excel® or csv files. • AMEC considers that a reasonable level of verification has been completed during the 2010 data review and no material issues would have been left unidentified from the verification programs undertaken. No problems with the database, sampling protocols, flowsheets, check analysis program, or data storage were identified that were sufficient to preclude the use of the database for estimation purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sampling sites were recorded on hand-held GPS. • All the project coordinates were subsequently transformed into the WGS-84 19S system from PSAD 56. • Topography is not critical to soil sampling
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The sampling grid was 100m x 100m spaced with local 200m x 100m spacing • Mineral Resources not being reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sample orientations are generally appropriate for the mineralisation style • No drilling being reported
Sample security	• *The measures taken to ensure sample security.*	• Sample security appears to be appropriate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent data audits have been conducted, and indicate that the sample collection and database entry procedures are acceptable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Pantanillo Project comprises 3 exploitation concessions corresponding to an area of 11,000 hectares the ("**Mining Rights**"). These Mining Rights are exclusively held by Compañía Minera Atahualpa SpA ("CMA"). The Concessions are GUILLERMO ANTONIO 1 AL 400, GABRIELA 1 AL 1000 and CECILIA 1 AL 950. Flagship has a 5-year Option agreement to acquire a 100% interest in the project or a total consideration of $US 12.6 Million. • The tenure is secure as long as annual fees and rents are paid to the Government. • Project development will require submission of a full Environmental Impact Statement (EIS). The Project is situated in an area of environmental significance and is adjacent the Nevado Tres Cruces National Park. Certain sectors are classed as Ramsar sites. An application to modify the Ramsar site boundaries was made in 2009. Consequently, any Project development activities will require consideration of endemic flora and fauna, wetlands, Astaburuaga River, the proximity of the Project to Nevado Tres Cruces National Park, its biological corridor and proposed buffer extensions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the early 1980s, Anaconda conducted initial exploration activities on the project; however, no details were available on these programs. Modern exploration has been conducted by Anglo American, Kinross, and Orosur Mining Inc. Work completed in the period 1983 to 2011 has included geological mapping, soil and rock geochemical surveys, trenching, Quickbird topography, reverse circulation (RC) and core drilling, ground magnetics, Mineral Resource estimation, metallurgical testwork and project studies . In the opinion of the AMEC QPs, the exploration programs completed to date are appropriate to the style of mineralisation within the project. The Pantanillo deposit may have

Criteria	JORC Code explanation	Commentary
		additional exploration potential for sulphide mineralization down-dip to the southwest, and below the ignimbritic cover in the southeast. Other prospects in the project area also need follow-up. Much of this data has not been seen by Flagship.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Maricunga belt represents a 200 km long by 50 km wide metallogenic district, located along a NNE-SSW-trending chain of Upper-Oligocene to Mid-Miocene age andesitic to dacitic volcanoes running along the Argentine-Chile border. The volcanoplutonic arc developed on a Pennsylvanian to Triassic basement composed of granitoids and intermediate to silicic volcanic rocks, overlain by Mesozoic to early Tertiary continental volcanic and clastic rocks. Subsequent erosion of late Tertiary volcanoes exposed the frequently hydrothermally altered sub-volcanic porphyry stocks The overall geological setting of the Maricunga belt corresponds to compounded, interfingering, discontinuous and texturally highly variable strato-volcanic accumulations. Although active volcanism is present in Northern and Southern Chile, there is no 'recent' volcanic activity in the Maricunga belt. • The Property is located in the central part of the Maricunga Belt, directly between the Maricunga Mine (Ex-Refugio) and the Marte-Lobo project, both owned and operated by Kinross. The Maricunga Belt hosts numerous porphyry and epithermal style Au and Au-Cu style deposits. • The Pantanillo gold deposit is over 850m long and between 200m-600m wide and remains open along strike and down-dip. The mineralised zone strikes NE-SW and dips at 30-45 deg to the southwest Mineralisation is hosted in weathered and altered andesitic porphyry with sheeted and stockwork quartz veins. Oxide zones contain kaolinite, alunite, with limonite/goethite and hematite after pyrite. Fresh rock has a chlorite +/- magnetite +/- pyrite +/- quartz alteration assemblage, with denser vein swarms, local breccia zones and late quartz-alunite veins hosting mineralisation, commonly with higher gold grades.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling reported

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans contained in document.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data currently available to the Company that relates to soil sampling results is reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Only soil sampling is being reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up extensional soil sampling is contemplated as is rock-chip sampling and reconnaissance drilling of selected target areas within the anomalous soil areas