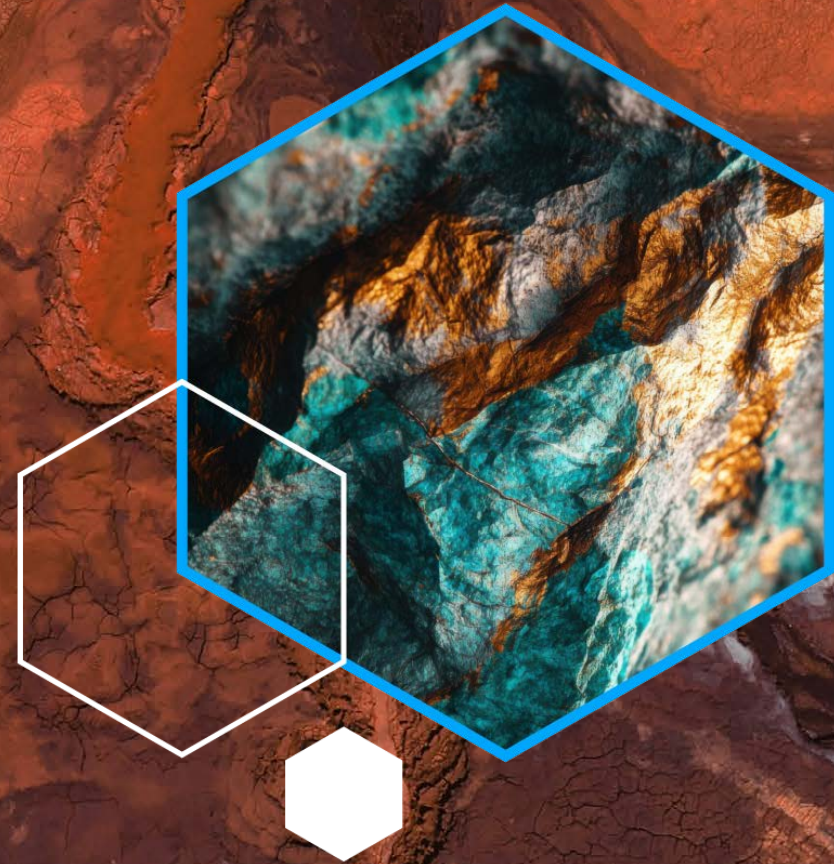




Metals that Matter.



Corporate Overview

February 2025



Strategy

Secure and develop projects in superior strategic settings to position the Company as a low-cost producer of Copper and Lithium.

1

Low Cost

Projects in low cost jurisdictions which are positioned for high margin outcomes

2

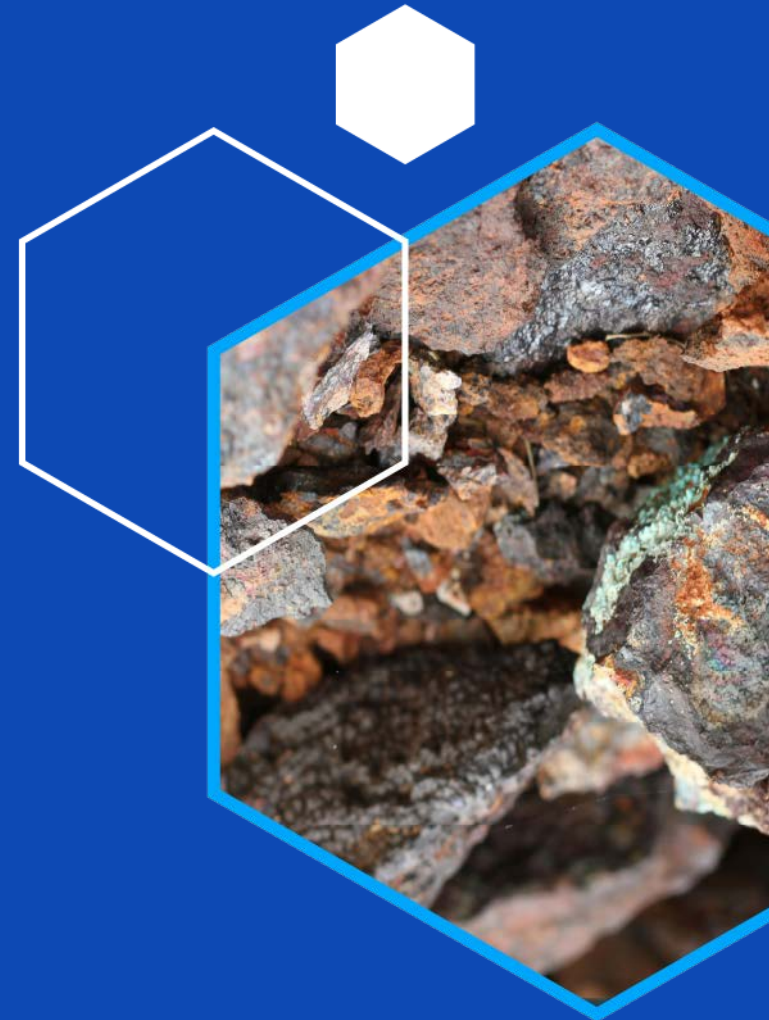
Proximal

Projects which are proximal to chemical processing, industry, and Infrastructure.

3

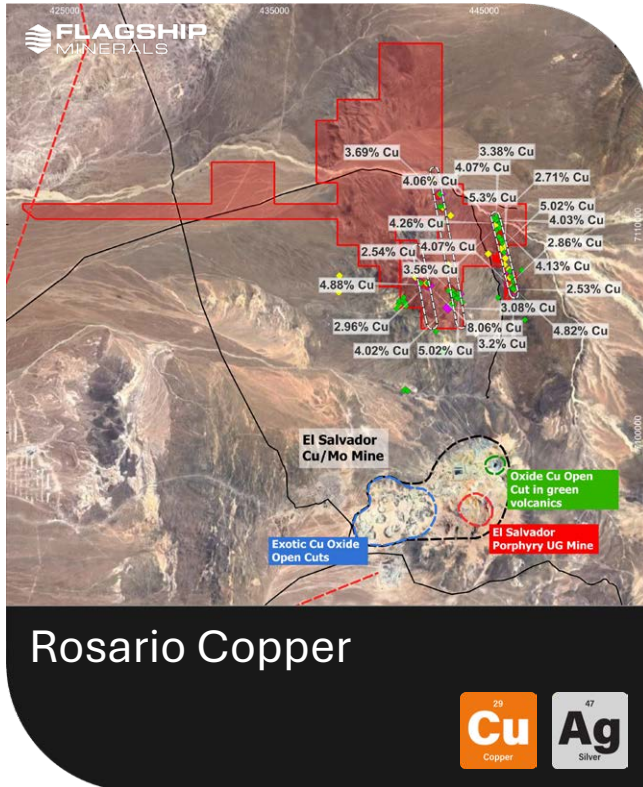
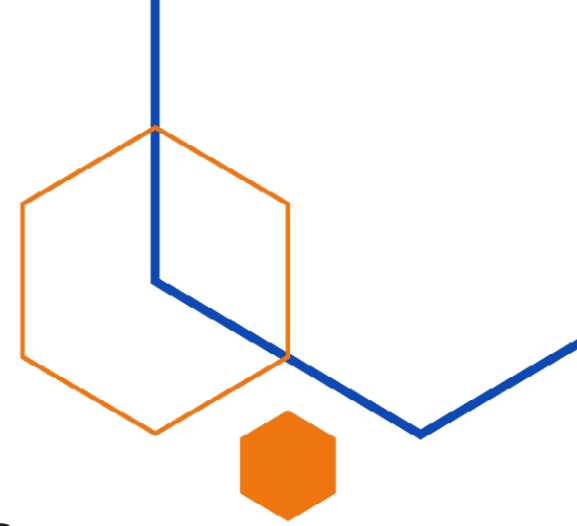
Relevant

Metals that Matter, with appropriate underlying volume, and supply - demand dynamics.

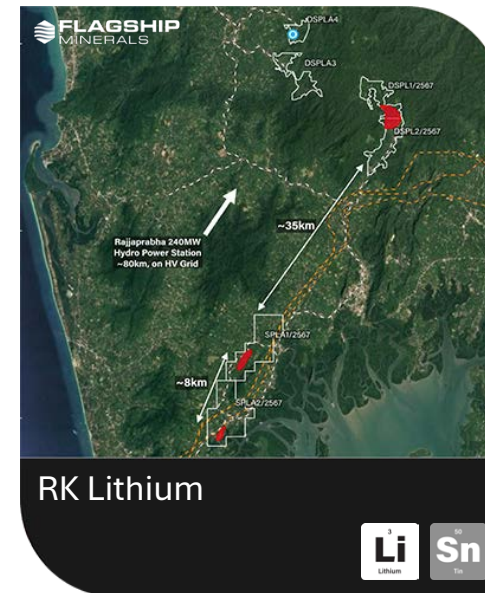
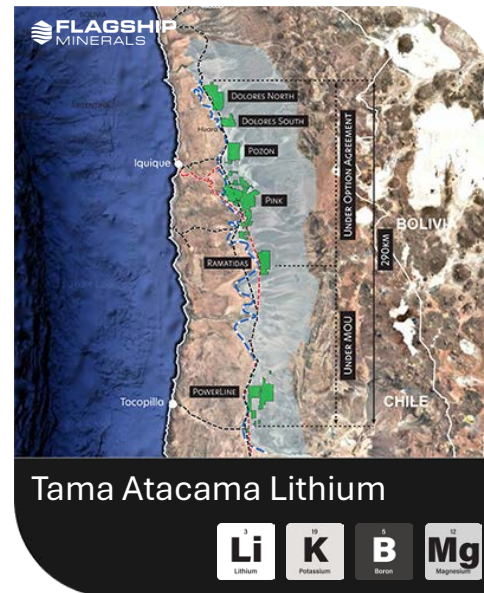


Projects portfolio

Strategy on Point – A focus on Copper, starting with the Rosario Copper Project and building out from there.



Flagship's Lithium assets are highly strategic, positioning Flagship for high quality industry partners.



Corporate snapshot

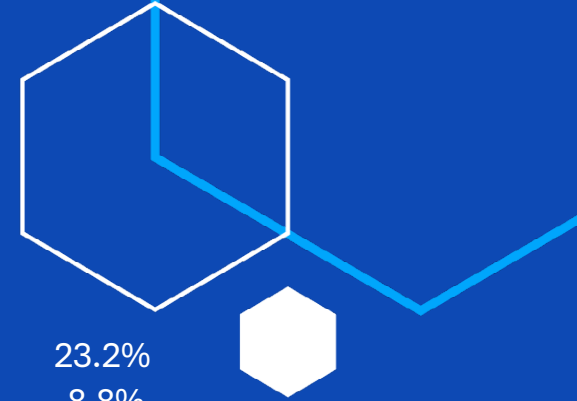
Experience and skin in the game

Capital Structure¹

Market Cap ^{1a}	A\$10M @ 5.1c/share
Shares on issue ^{1a}	203,594,215
Options 1	5.3M 2yr 15c Options
Options 2	10m 12.5c & 10 M 20c 5yr Options
Convertible Notes ^{1b}	A\$0.93m & A\$0.25m, staggered maturity

Key Shareholders²

Paul Lock ^{2a}	47.2M	23.2%
Sydney Equities Pty. Ltd. ^{2b}	18.0M	8.8%
Citicorp Nominees	17.5M	8.4%
BNP Paribas Nominees	11.7M	5.7%
Board & Management		>35%



Paul Lock

Chairman & Managing Director

- Broad experience in international mineral resource initiatives
- Former project financier and corporate advisor with big balance sheets and boutiques
- Former commodities trader with Marubeni and derivatives trader with Rothschild



David Hobby

Technical Director & Chief Geologist

- An Economic Geologist with 30+ years field experience
- Exposure to a variety of geological terrains in Asia, Australia, Argentina, USA and Africa
- Experienced in all facets of the minerals project cycle



David Docherty

Non-Executive Director

- Involvement in the resource sector since 1965, MD, Mining Finance Corporation (ASX) in 1969
- MD, Sedimentary Holdings (ASX) 1980-87, foundation member of the Thai Chatree gold prospect discovery team
- Exec. Chairman, Thai Goldfields NL since 2002



Thanasak Chanyapoon

Non-Executive Director

- Partner at The Capital Law Office, a leading Bangkok legal practice
- NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand
- Well established in the Thai business community

Copper, the backbone of electrification

Copper concentrate supply constrained and smelter capacity growing. Energy transition pushing ahead, increasing demand.

The copper inventory is critically low, the future supply-demand balance is uncertain.

There has been a shortage of investment in exploration, with no new major new discoveries.

Electrification / AI Data Centres putting pressure on supply, deficits expected from late '20s.

Ongoing warnings of a shortfall as early as 2025 from mining companies, metal traders are market commentators alike.

Ongoing permitting process delays for new projects in most jurisdictions.

A backdrop of fiscal uncertainty persists amid heightened geopolitical tensions.

Copper Mine Production and Demand (kt)
Supply Gap Rapidly Approaching

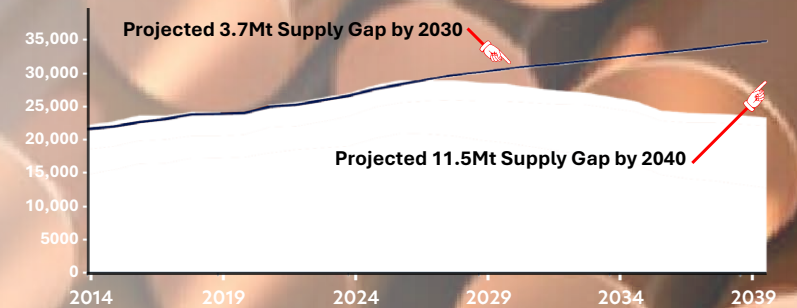


Chart source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by FLG. 3.7Mt deficit statistic source: Benchmark Mineral Intelligence.

Significant Mine Increases to 2028
The Project Pipeline is Desperately Thin

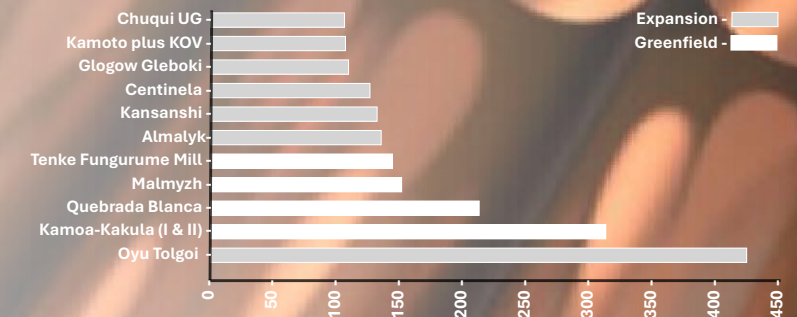


Chart source: Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by FLG.

A close-up photograph of mineral specimens, likely copper and silver, showing vibrant blue and green hues. The minerals are set against a dark, textured background. In the upper left corner, there is a white hexagonal graphic element consisting of a solid white hexagon and a larger white outline hexagon. An orange line starts from the bottom left and extends towards the center, passing through the white outline hexagon.

Rosario Copper Project

High grade Cu-Ag next to El Salvador

Rosario Cu

Infrastructure rich setting.

Chile has a world class copper endowment.

Rosario is a high grade Cu-Ag project located in a highly active mining district.

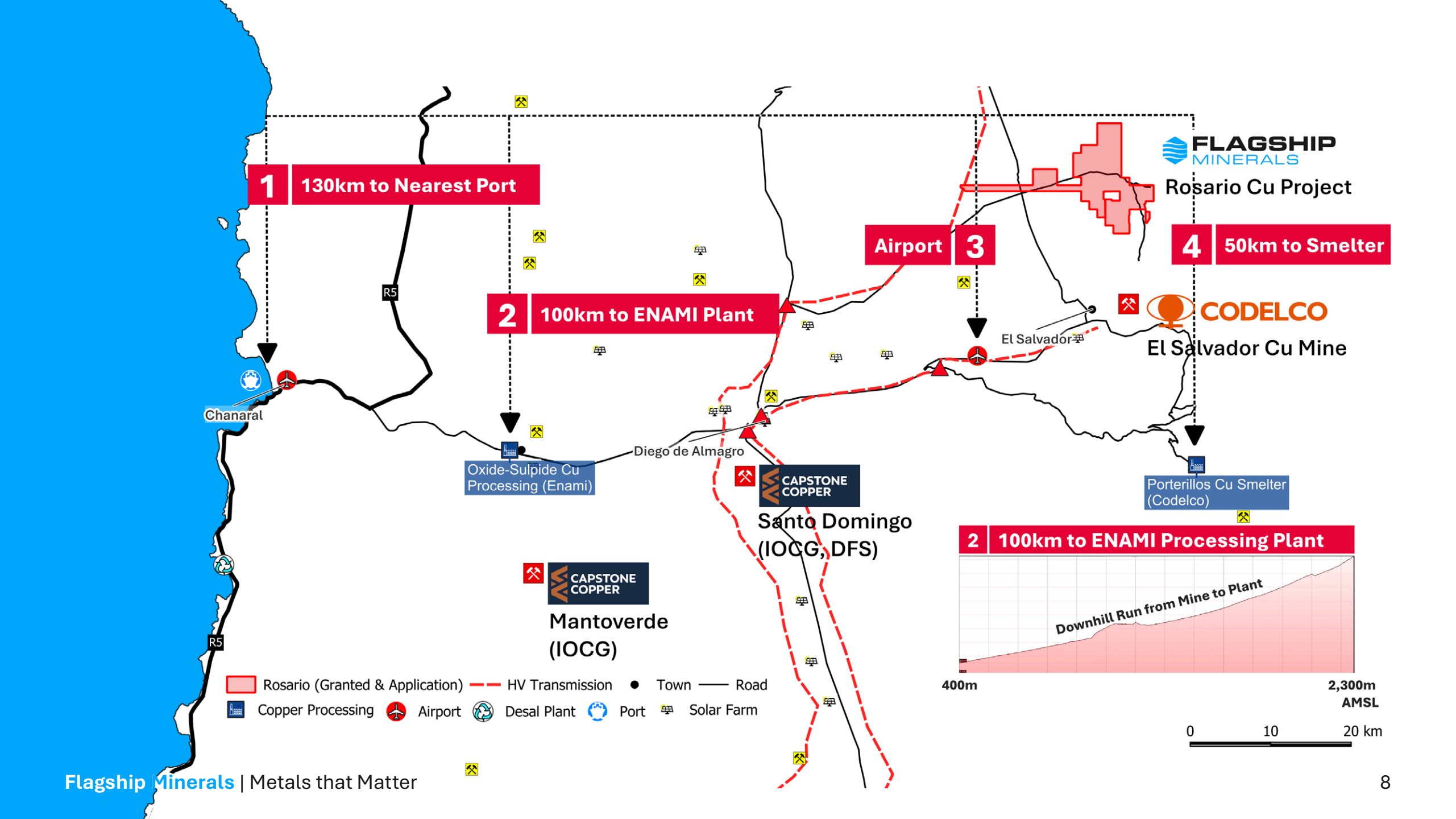
Situated in an infrastructure rich setting, next to the El Salvador copper mine.

Oxide and sulphide processing and copper smelting plant is near by.

The project is at ~2,500m alt, 40km from an airport and easily accessible by road.

It is 100km from a copper processing plant and 130km from the nearest port.





Rosario Cu

Highly prospective, under explored.

Three distinct prospective trends with a combined strike length of ~15km.

The zones are interpreted to be from 20m wide up to 200m wide, with assays up to >8.9% Cu.

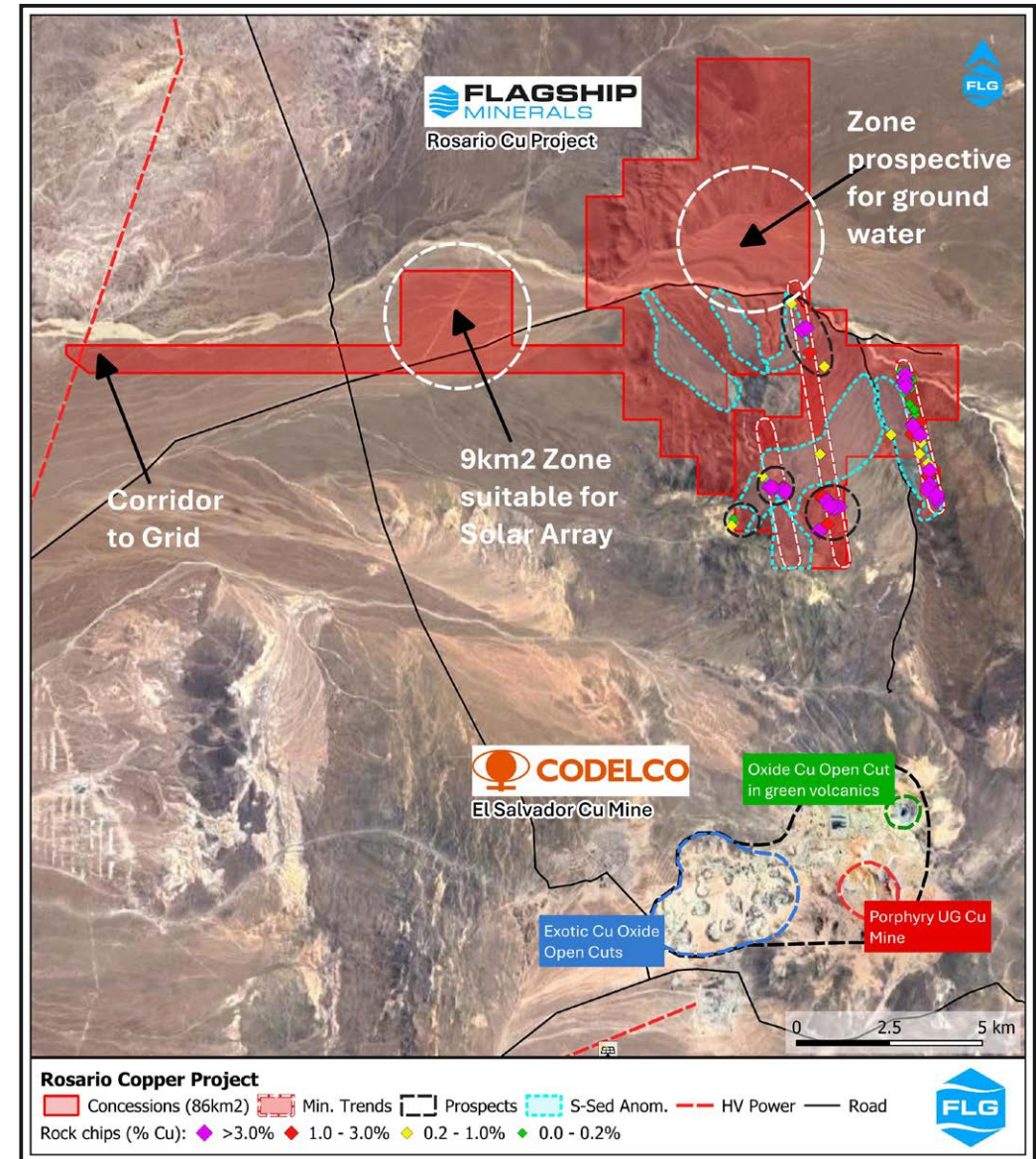
50% of rock chips >0.10% Cu average 2.06% Cu and 12ppm Ag.

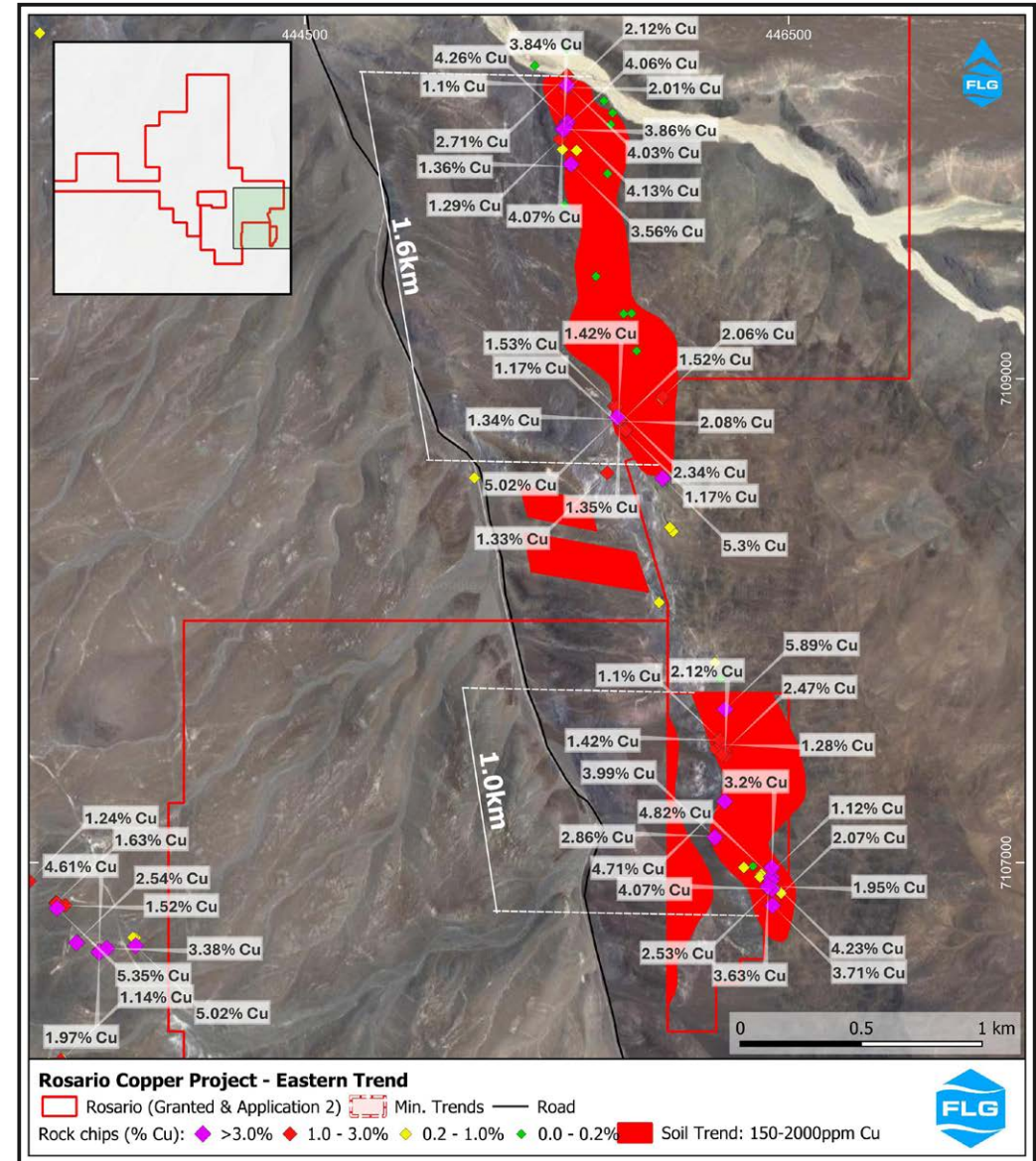
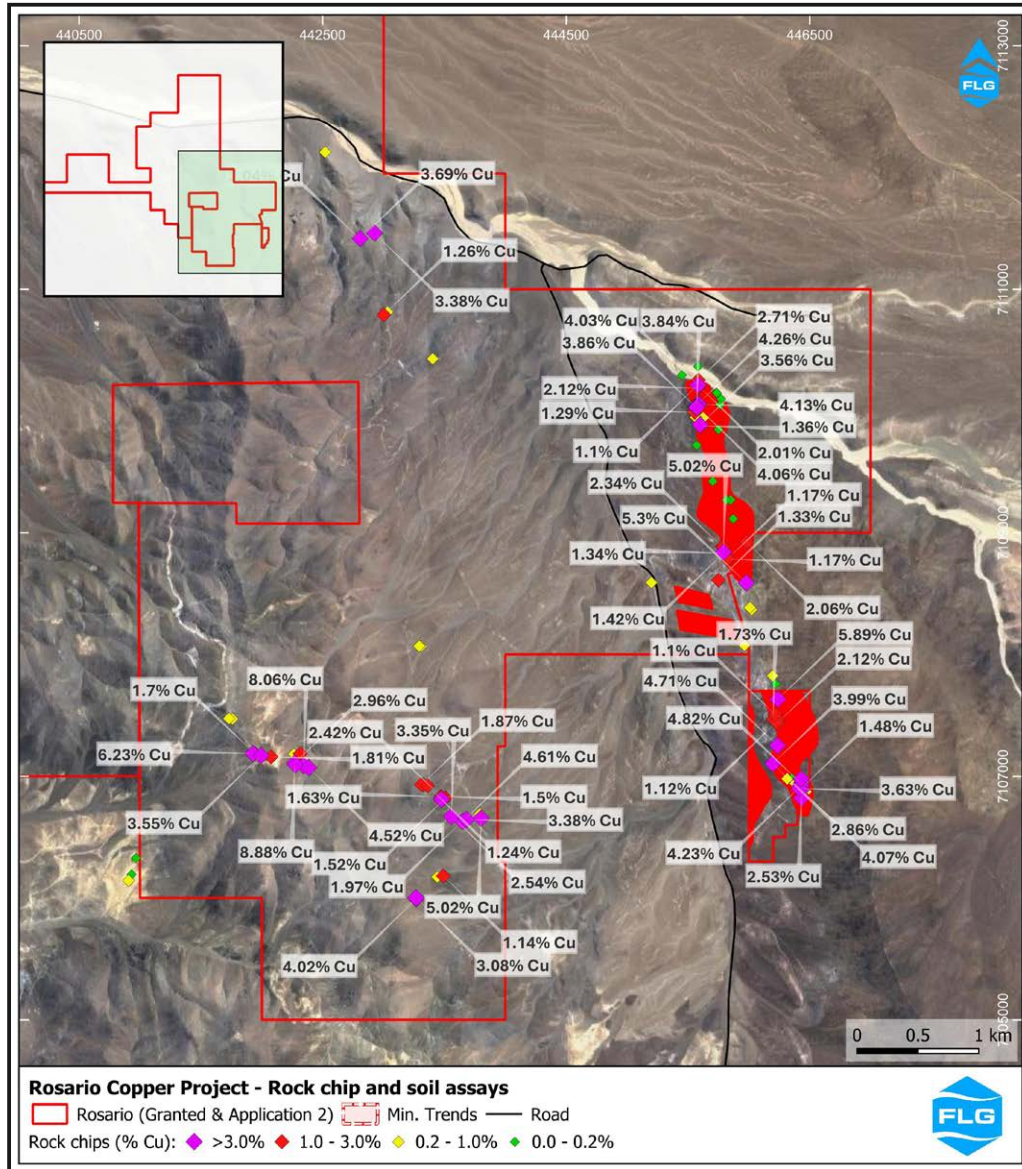
33% of rock chips > 0.75% Cu average 3.15% Cu and 18ppm Ag.

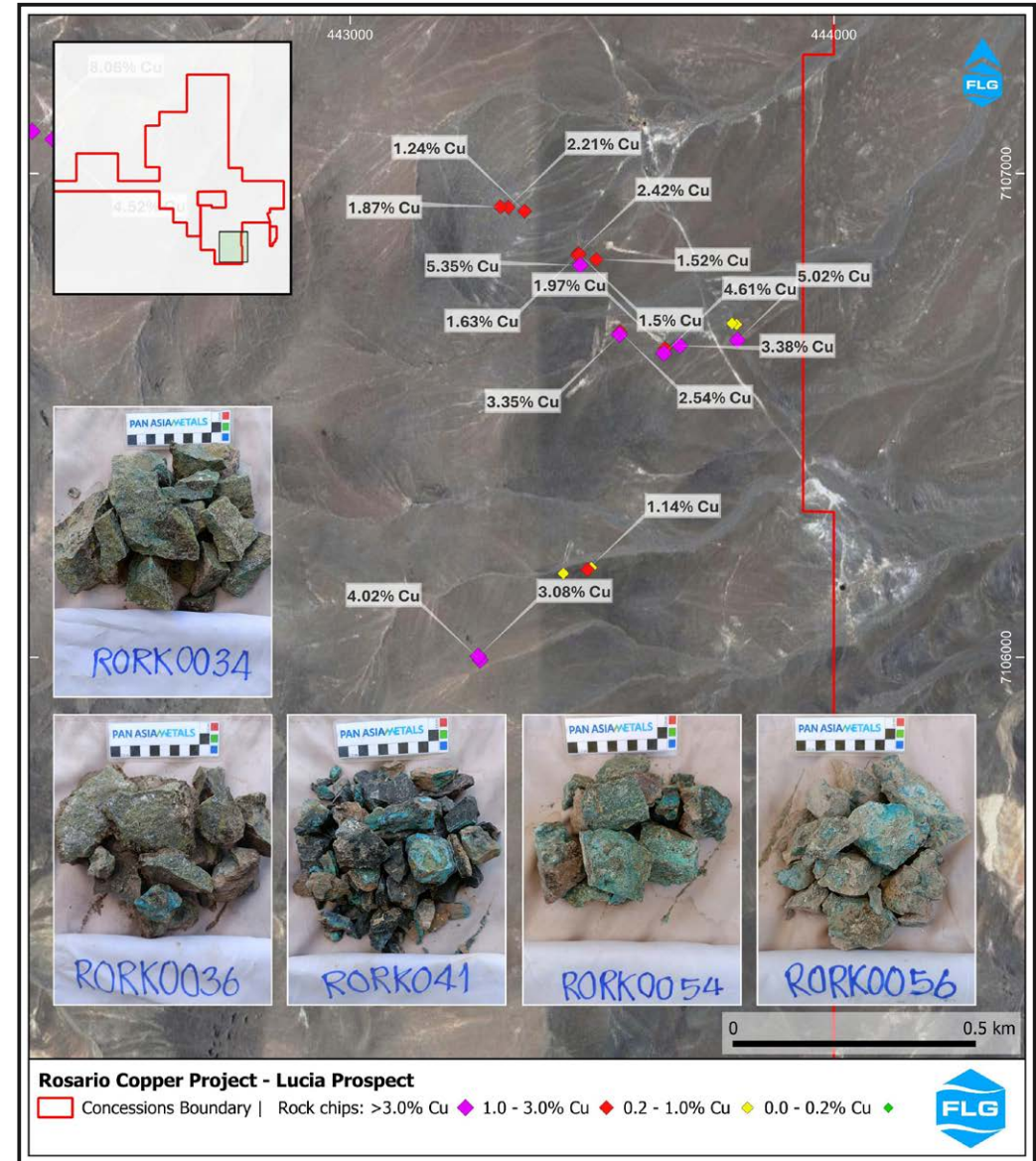
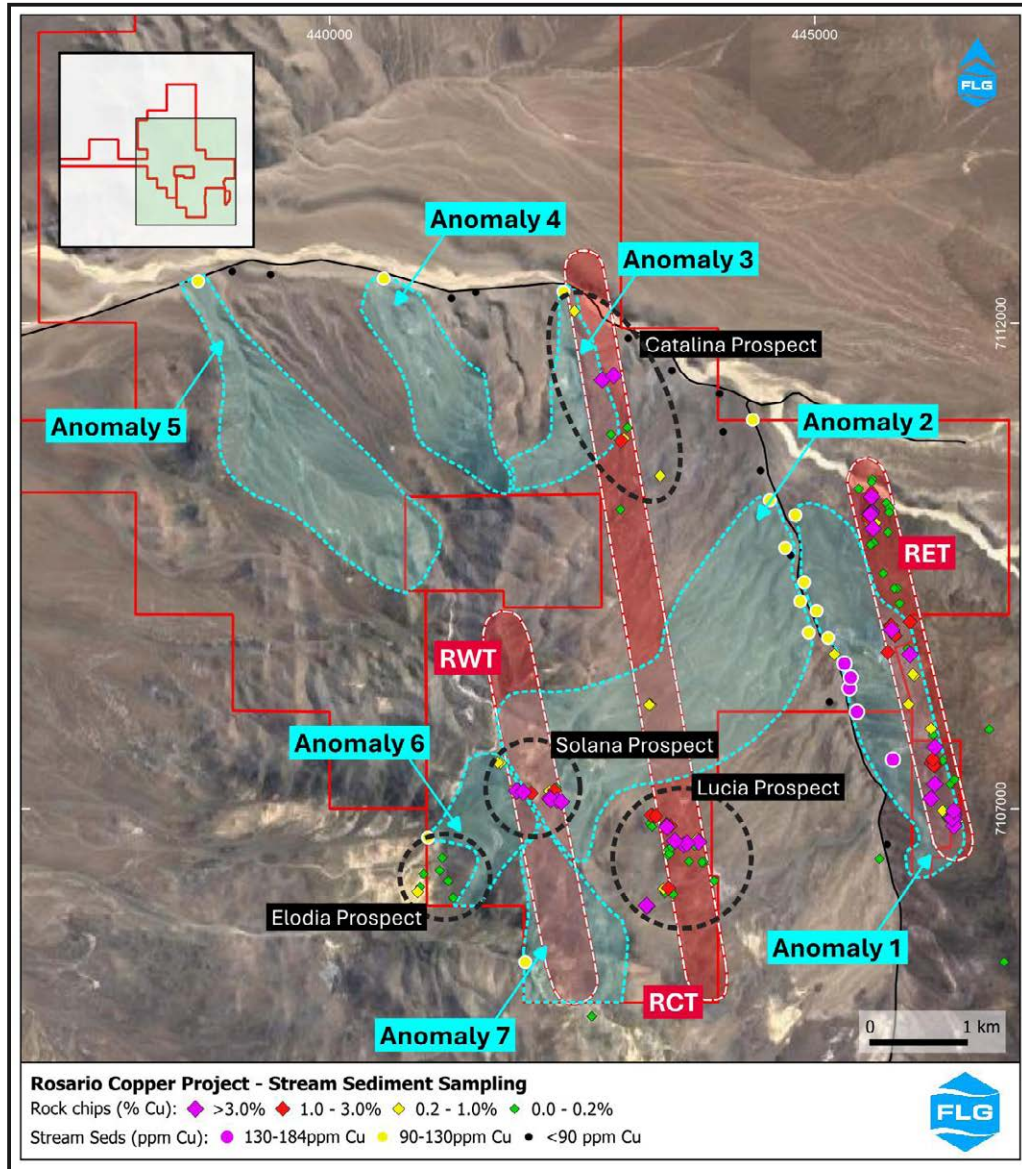
Mineralised zones are associated with fractured and brecciated rocks.

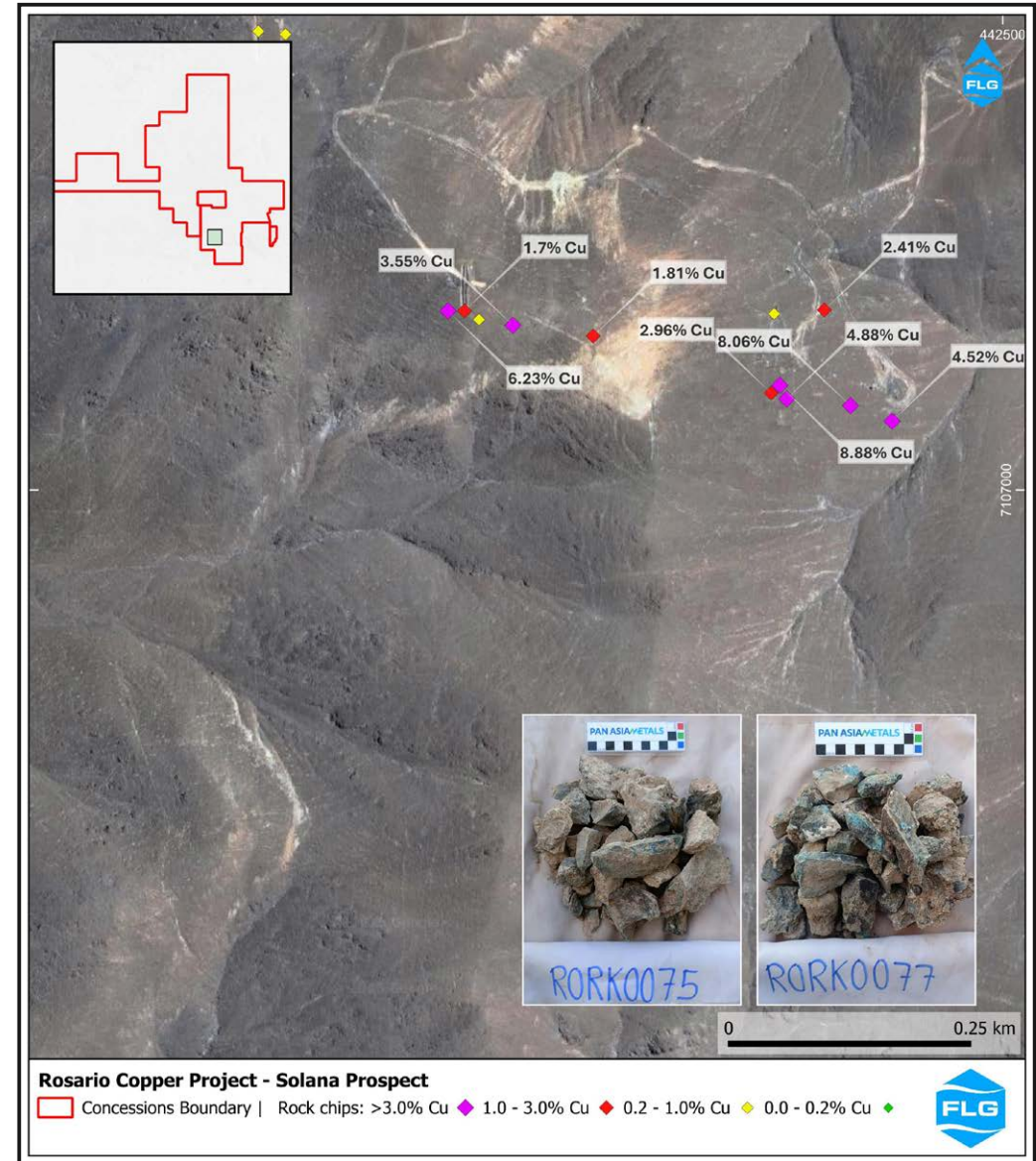
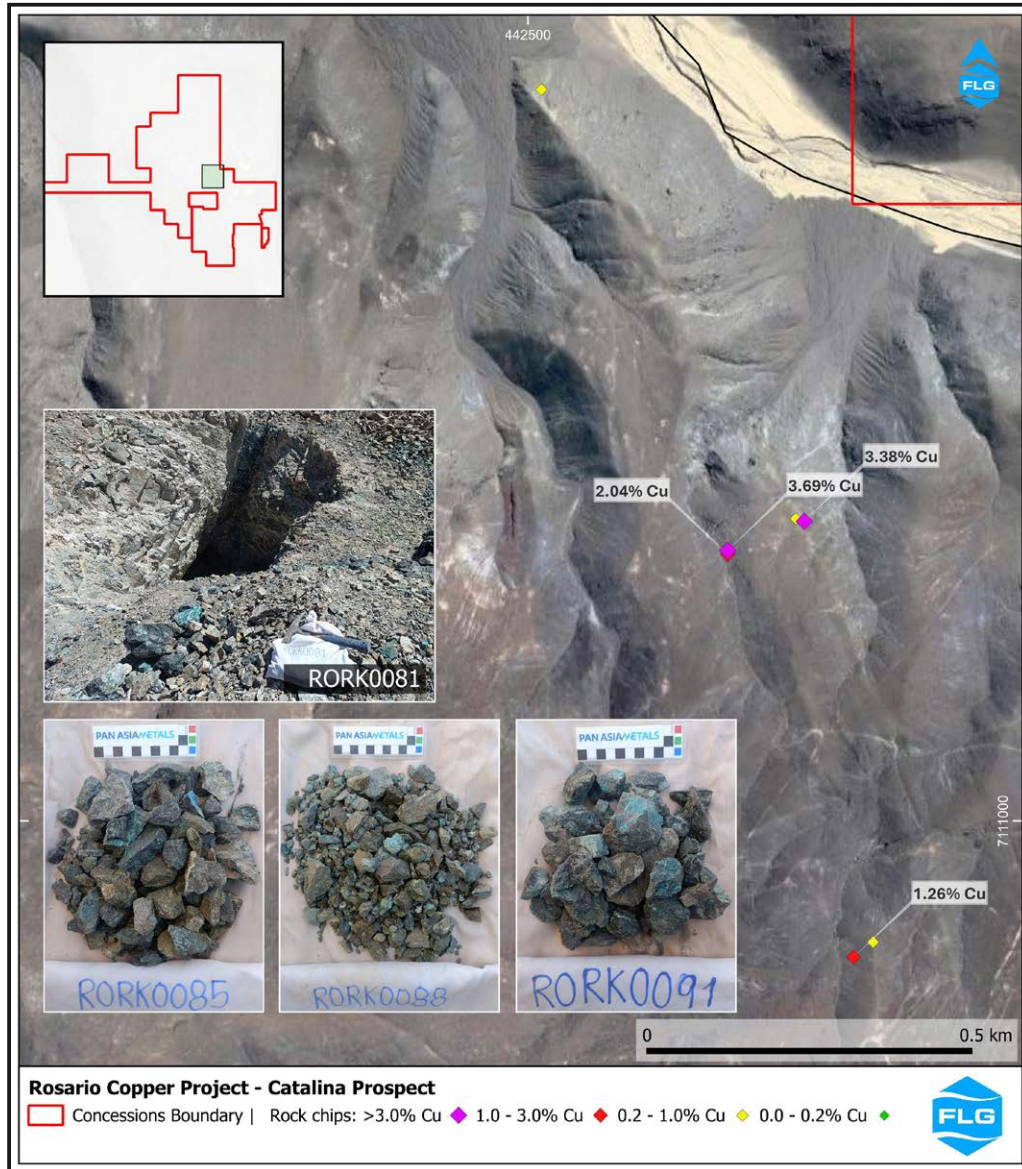
Manto style copper is responsible for a significant portion of copper production in Chile.

Rosario has all the hallmarks of a low cost high margin project.











Tama Atacama Lithium Project

Strategic high grade Lithium brine

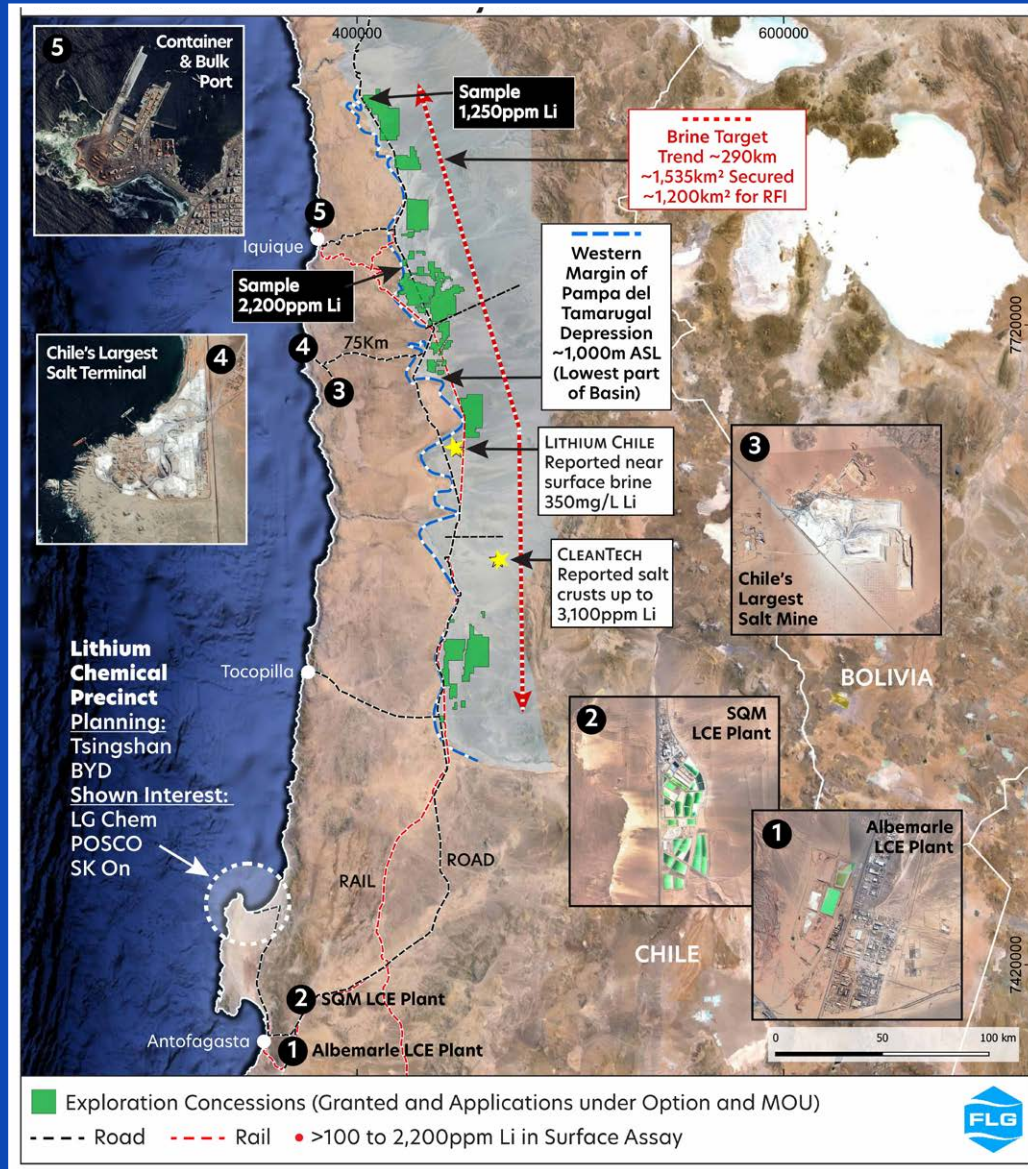
Tama Atacama Li

Tier 1 Lithium Brine project.

Circa 120,000ha (~1,200km²) under Option for 100% containing ~103,600Ha (~1,036km²) of granted Exploration Concessions.

Surface assays up to 2,200ppm Li, average 700ppm Li.

- Comprises six key project areas in northern Chile, extending over 290km north to south and covering an area >1500km².
- Circa 1,200km² is under Option ~400km² is under MOU.
- Well-established geology and work completed to date confirms strong potential for Li brine deposits
- Highly elevated Li with 56 of 177 surface assays >270ppm Li averaging 700ppm Li and up to 2200ppm Li.
- 800-1100m ASL in a hyper-arid environment
- Elevated boron, potassium and magnesium.
- Surface geochemical signature similar to Salar de Atacama.
- Excellent infrastructure including energy, ports, road, rail.





RK Lithium Project

Only JORC Li Resource in SE Asia



RK Lithium

Mineral Resources Defined, set for substantial Resource expansion

RK Lithium is aligned with Thai Govt. EV and LIB manufacturing policies

- FLG has Thai Federal, provincial and local Govt. and community support.
- RK Lithium is proximal to all required infrastructure.
- Ore sorting, metallurgical, roasting and leaching test work yields exceptional results.

RK Lithium Prospect - Mineral Resource Estimate (JORC 2012)

RESOURCE CATEGORY	Mt	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₃ (ppm)	Rb (%)	Cs (ppm)	LCE (t)
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	14.80	0.45	391	77	0.20	237	164,500

Mineral Resource is reported above 0.25% Li₂O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 02 November 2023.

RESOURCE CAT. / ZONE	MT	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Rb (%)	Cs (ppm)
All - Fresh	11.38	0.42	424	76	0.20	222
All - Ox/Trans	3.42	0.51	278	84	0.19	285

Important Information



Important information

Disclaimer

This presentation has been prepared by Flagship Minerals Limited, a Singapore based company with Reg. No. 201729187E ('FLG' or 'Pan Asia' or 'Company'). This presentation has been prepared in good faith, as a summary only, and does not contain all information about Pan Asia's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Pan Asia's securities. The securities issued by Pan Asia are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Pan Asia does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Certain information in this document has been derived from third parties and although FLG has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Pan Asia. Recipients of this presentation should carefully consider whether the securities issued by Pan Asia are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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Various statements in this presentation 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 presentation. For example, future reserves or resources or exploration targets described in this presentation 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. Pan Asia cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia 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, FLG 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 FLG 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 presentation or information.

RK Lithium Project - BT Lithium Prospect JORC Exploration Target

At its BT Lithium Prospect which is a part of the RK Lithium Project, FLG has generated a drill supported Exploration Target of 16-25 million tonnes grading 0.4-0.7% Li₂O as defined under JORC Code (2012).

Readers are advised that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Readers are advised to refer to the following ASX release for details on the Exploration Target: 10 Jul 2023 - Bang I Tum Lithium Prospect Exploration Target Update.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Please refer to other relevant Competent Persons statements, references and ASX Releases as listed in this section and the following pages.

Important information

Competent Persons Statement (Excluding RK Lithium Project MRE)

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is an employee, Director and Shareholder of Flagship Minerals Limited. Mr Hobby has sufficient experience that is relevant to the style of mineralization 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. 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.

Competent Persons Statement for RK Lithium Project MRE

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1.

Readers are advised to refer to the following ASX release for details on the Mineral Resource: 28 Jun 2022, Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate; and 02 Nov 2023, Reung Kiet Lithium Project Mineral Resource Update.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Notes and References (Capital Structure)

Data is generally sourced from professional and company reports and presentations, and FLG research. Any peer group comparisons comprise primarily listed companies.

1. The Capital structure is as at 31 December 2024, unless otherwise stated; 1a. Market Cap based on closing bid and shares on issue as at 31 January, 2025; 1b. Convertible Note has a term of 12 and 15 months, yields 16% and is convertible into FLG shares at \$0.075 and \$0.15c, see FLG ASX announcements dated 28 Mar, 2024, and titled 'Convertible Note Funding and 01 October, 2024, and titled 'Convertible Note Funding - Updated Terms'.
2. Key shareholders as at 31 January, 2025, percentages are calculated based on the shares outstanding in 1a above. 2a. This amount includes Paul Lock's official holding of 10.5M shares plus 36,666,667 shares held by Citicorp Nominees on behalf of Global Emerging Markets (GEM) as escrow and loan shares in relation to the A\$35M equity facility that FLG has with GEM., but 2b. FLG Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL; 2b. Flagship Minerals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$2m upon first WO₃ production at the Khao Soon Tungsten Project (see Note 3).
3. Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO₃ 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. David Docherty is a Director of Flagship Minerals and TGF.

Notes and References (Figures and Statistics)

Data is generally sourced from professional and company reports and presentations, and FLG research. Any peer group comparisons comprise primarily listed companies.

1. Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by FLG.
2. Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by FLG.
3. Source: BloombergNEF, published 11 November, 2024. Modified by FLG (see: <https://about.bnef.com/blog/are-global-ev-sales-really-slowing-down/>). Note: Includes BEV and PHEV.
4. BloombergNEF, published 30 Jan, 2024. Modified by FLG. Note: Counts uniquely usable connectors, excluding CHAdEMO connectors.
5. Source: BloombergNEF, published 20 July, 2024. Modified by FLG.
6. Houston, John, 'Evaporation in the Atacama Desert: An empirical study of spatio-temporal variations and their causes', Journal of Hydrology, November, 2006, [Online]: https://www.researchgate.net/publication/228488058_Evaporation_in_the_Atacama_Desert_An_empirical_study_of_spatio-temporal_variations_and_their-causes.

Important information

RELEVANT ASX RELEASES

Readers are advised to refer to the following ASX releases for details on other technical data reported in this presentation:

ROSARIO COPPER PROJECT

29 Jul 2024: Rosario Copper Project - High Grade Copper Secured
30 Jul 2024: Rosario Copper Project Presentation
13 Aug 2024: Rosario Copper - Option Agreement Signed
23 Aug 2024: Rosario Copper IP Program Start Confirmed
26 Aug 2024: Rosario Copper Oxide Copper Test Work
27 Sep 2024: Rosario Copper IP Program Starts
30 Sep 2024: Rosario Copper Fieldwork Start and Update
14 Oct 2024: Rosario Copper - First Fieldwork Program Completed
04 Nov 2024: Rosario Copper - First Pass Geochem Results Highly Positive
21 Nov 2024: Rosario Copper - Holding Extension to 86Km2
06 Dec 2024: Rosario Copper - Rock Chips up to 8.9% Copper
30 Jan 2025: Rosario Copper - Six New Copper Targets Identified

TAMA ATACAMA LITHIUM PROJECT

28 Jul 2023: Tama-Atacama Brine-Clay Lithium Project
21 Aug 2023: Hilix Lithium Project, Fieldwork Begins
28 Aug 2023: Pink Lithium Project, 200km2 Added to Project Area
18 Sep 2023: Tama Atacama Lithium, Solid Seismic Data Interpretations
08 Nov 2023: Tama-Atacama Lithium - Dolores Li Update
02 Jan 2024: Tama Atacama Lithium Option Agreements Signed
03 Jan 2024: Tama Atacama Lithium Presentation
08 Jan 2024: Tama Atacama and RK Lithium Update
12 Jan 2024: Tama Atacama Lithium Exploration Concession Grant
29 Jan 2024: Tama Atacama Lithium Exploration Concession Grant
05 Feb 2024: Tama Atacama Lithium Exploration Concession Grant
12 Feb 2024: Tama Atacama Lithium Exploration Concession Grant
18 Apr 2024: Tama Atacama Lithium - PAM to Submit RFI for 1200km²
10 Jul 2024: Tama Atacama Lithium - Exploration Concession Grant

RK LITHIUM PROJECT

8 Oct 2020: PAM Projects – Technical Reports
21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government

18 Jan 2021: Drilling commences at Reung Kiet Lithium Project
01 Feb 2021: Reung Kiet Lithium Project - Drilling Update
23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect
25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect
3 May 2021: Reung Kiet Lithium Project - Drilling Update
29 Jun 2021: Reung Kiet Drilling Update
16 Aug 2021: Reung Kiet Drilling Update
31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative
07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect
14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect
28 Sep 2021: Drilling Update - Reung Kiet Lithium Project
03 Dec 2021: Drilling Update - Reung Kiet Lithium Project
07 Dec 2021: Drilling Update - Reung Kiet Lithium Project
09 Feb 2022 Drilling Update - Reung Kiet Lithium Project
02 Mar 2022 Drilling Update - Reung Kiet Lithium Project
22 Apr 2022: Drilling Update – Reung Kiet Lithium Project
10 May 2022: Revised Drilling Update – 22 April 2022
28 Jun 2022: RK Lithium Project - Inaugural Mineral Resource Estimate
11 Jun 2022: Drilling Update – Reung Kiet Lithium Project
27 Jul 2022: Reung Kiet Lithium Project - Exploration Target
18 Aug 2022: Drilling Update - Reung Kiet Lithium Project
05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project
21 Sep 2022: Bang I Tum Prospect - Exploration Update
12 Oct 2022: Drilling Update - Reung Kiet Lithium Project
24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results
02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update
08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results
22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed
23 Nov 2022: Reung Kiet Lithium Project - Drilling Update
19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results
02 Feb 2023: Reung Kiet Lithium - Drilling Update
28 Feb 2023: Bang I Tum Prospect Initiation of Drilling
03 Apr 2023: Reung Kiet Lithium Project Drilling Results
19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared
20 Apr 2023: Positive Roasting and Leaching Test-work Results

19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant
22 May 2023: Reung Kiet Lithium Project Drilling Results
30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered
21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Deliver
10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update
14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering
18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
18 Aug 2023: RK Lithium, Exceptional Flotation Results
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
18 Aug 2023: RK Lithium, Exceptional Flotation Results
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue
02 Nov 2023: Reung Kiet Lithium Project Mineral Resource Update
13 Dec 2023: RK Lithium Project - Waste to By-product Testwork
11 Jan 2024: RK Lithium Project Drilling Update
22 Feb 2024: RK Lithium Project - License Re-Application
09 May 2024: RK Lithium - KT License Grant and Discovery
24 May 2024: RK Lithium - KT East Discovery Expands
24 Jun 2024: RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified
08 Jul 2024: RK Lithium Project - RK Property Secured
12 Aug 2024: RK Lithium Project - KT East Anomalous Zone Increases 2.8x
20 Aug 2024: RK Lithium Project - KT East Geometry Ticks the Boxes



Metals that Matter.

