



Metals that Matter.

Corporate Overview

19 May 2025



Strategy and Projects

Develop oxide style projects in superior strategic settings to position as a low-cost producer of Gold and Copper

1. Lower cost

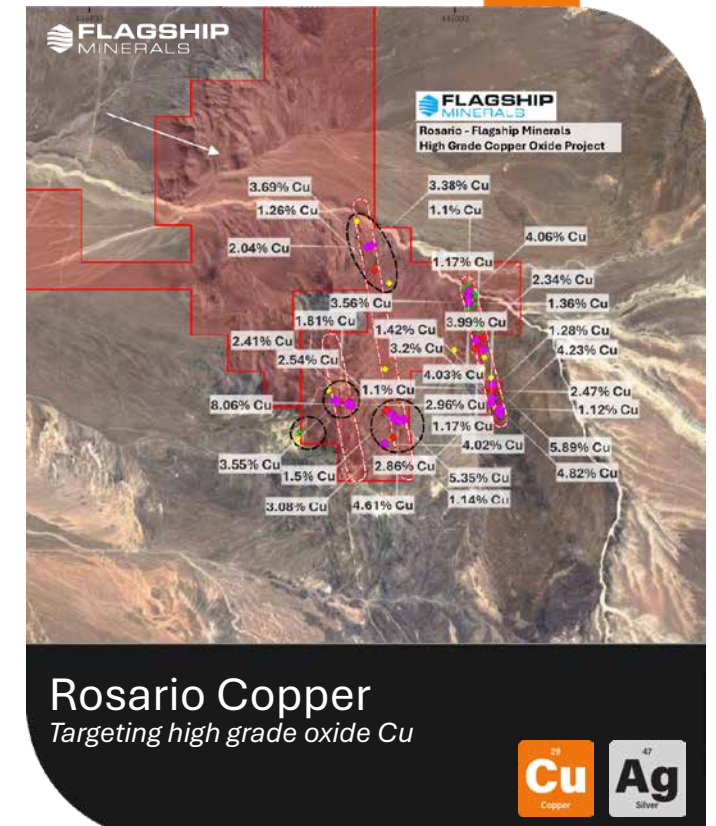
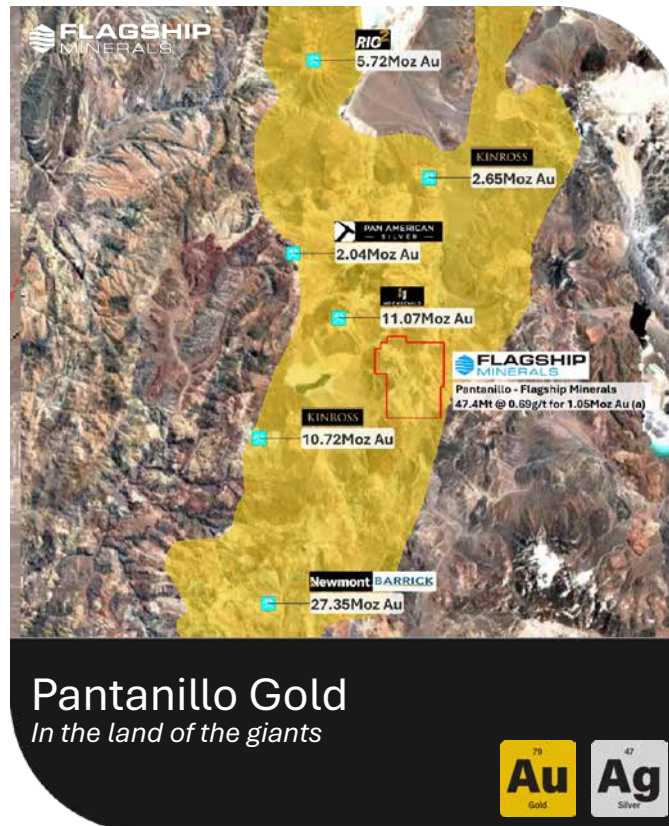
Projects in lower cost jurisdictions with well defined permitting regulations

2. Proximity

Projects with access to key infrastructure and which are proximal to processing, industry, and populations centres.

3. Ready market access

Metals with well diversified production and consumption dynamics, removing market access risk.



(a) 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.

Corporate snapshot

Compelling value drivers, underwritten by large Au inventory



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.

Flagship Minerals | Metals that Matter

Capital Structure¹

Market Cap^{1a}	A\$16.3m @ 8.0c/share
Shares on issue	203,594,215
EV / Au oz Valuation^{1b}	~\$16.50/oz
Peer group Valuation	~\$79-90/oz
Options	Value @ Exercise / Expiry
5.5m x 15.0c call	A\$0.82m / Nov 2026
10m x 12.5c call	A\$1.25m / Nov 2029
10m x 20.0c call	A\$2.00m / Nov 2029
Convertible Notes^{1c}	Conversion / Maturity
A\$0.82m	7.5c / staggered Nov 25 - Aug 26
A\$0.25m	10% Disc. to VWAP / Apr 26

Key Shareholders²

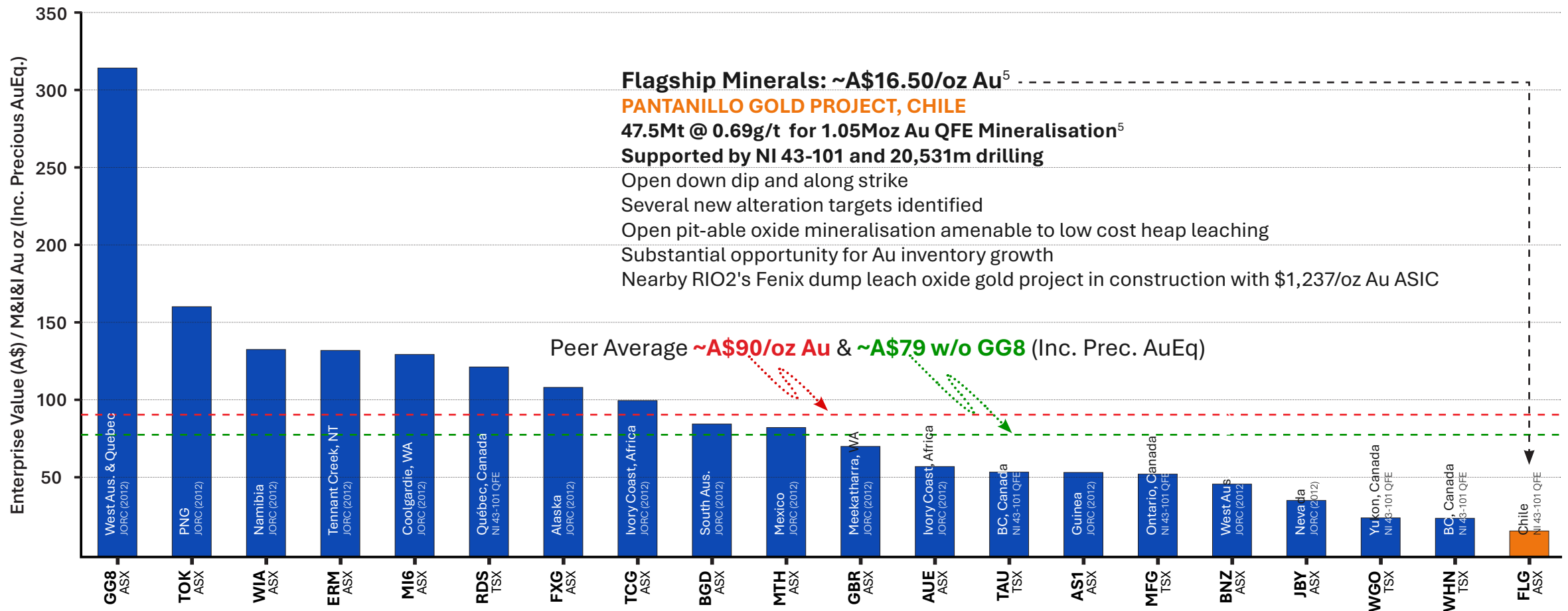
Paul Lock ^{2a}	47.2M	23.2%
Sydney Equities p/l ^{2b}	18.0M	8.8%
Citicorp Nominees	17.4M	8.5%
BNP Paribas Nom.	11.7M	5.7%
Board & Management		>35%



Flagship's current gold peer group⁴

Where are the best value Au oz's?

Selection criteria: min. 500koz Au / AuEq; min 75% Resource Au; pre feasibility.



Oxides: Often big and simple w' low strip

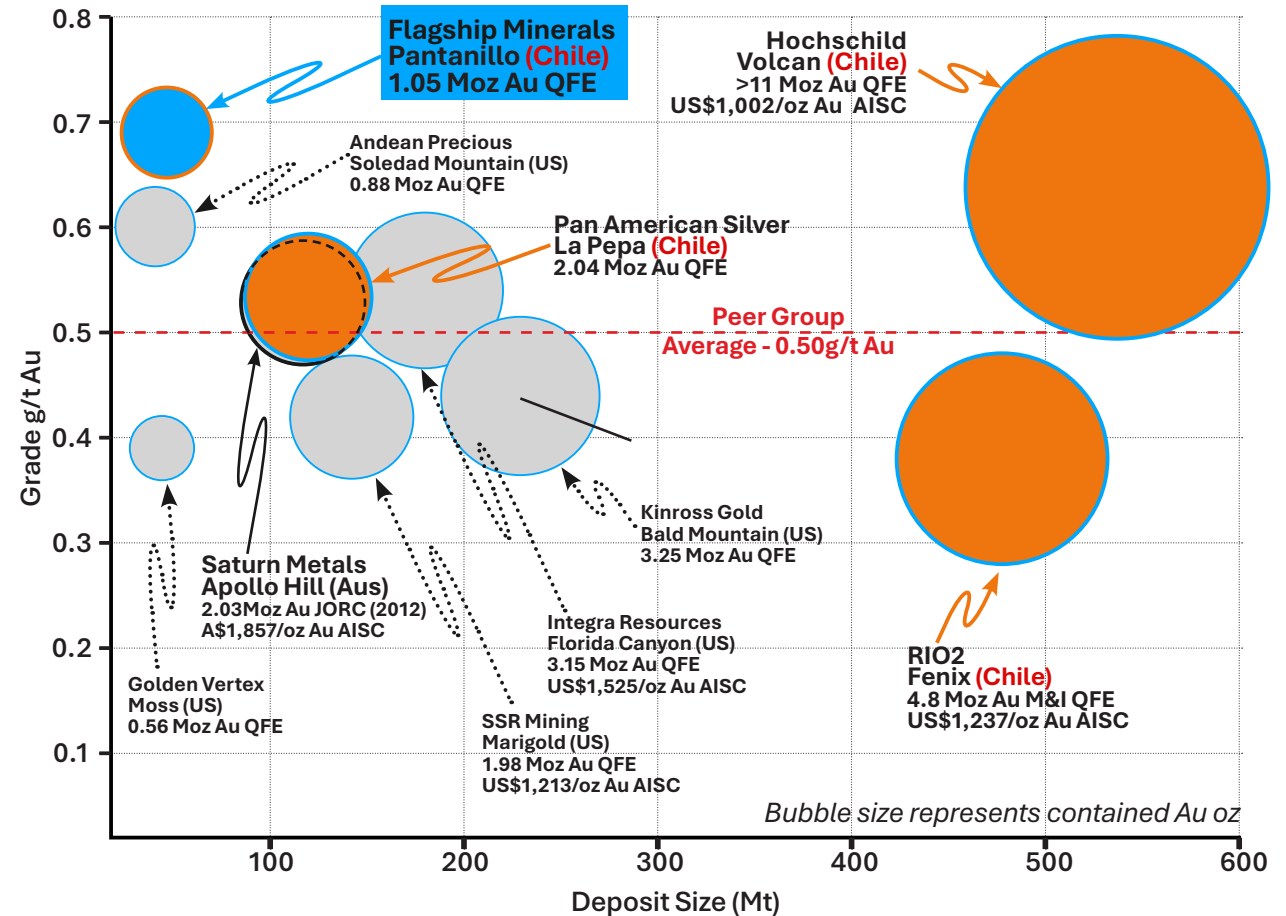
Pantanillo: An advanced oxide gold project with strong analogues and scale potential, positioning flagship for a lower cost fast track to free cash flow

Flagship will achieve this focusing on oxide gold (and copper) i.e. heap leachable mineralisation:

- Heap leaching is relatively simple and is a major source of gold, silver and copper.
- The advantage is the reduction or removal of crushing, and the removal of the grinding and flotation circuits, which means lower Capex and lower Opex.
- Industry studies show these items, with filtration and thickening, can account for up to 70% of the AISC.⁷

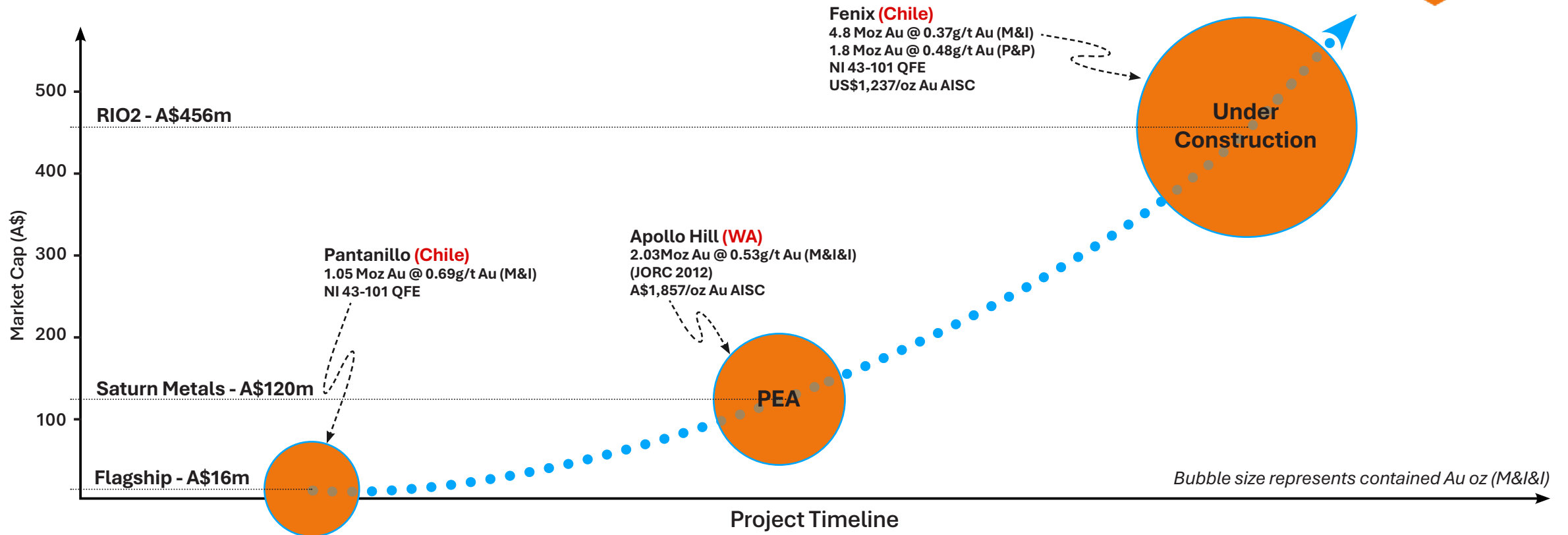
RIO2's Fenix gold project is a dump leach, i.e. no crushing, therefore ROM to leach pad:

- With a reserve grade of 0.48g/t Au and recoveries of 75%, RIO2 achieves an AISC of US\$1,237 operating at 4,900m altitude.⁸



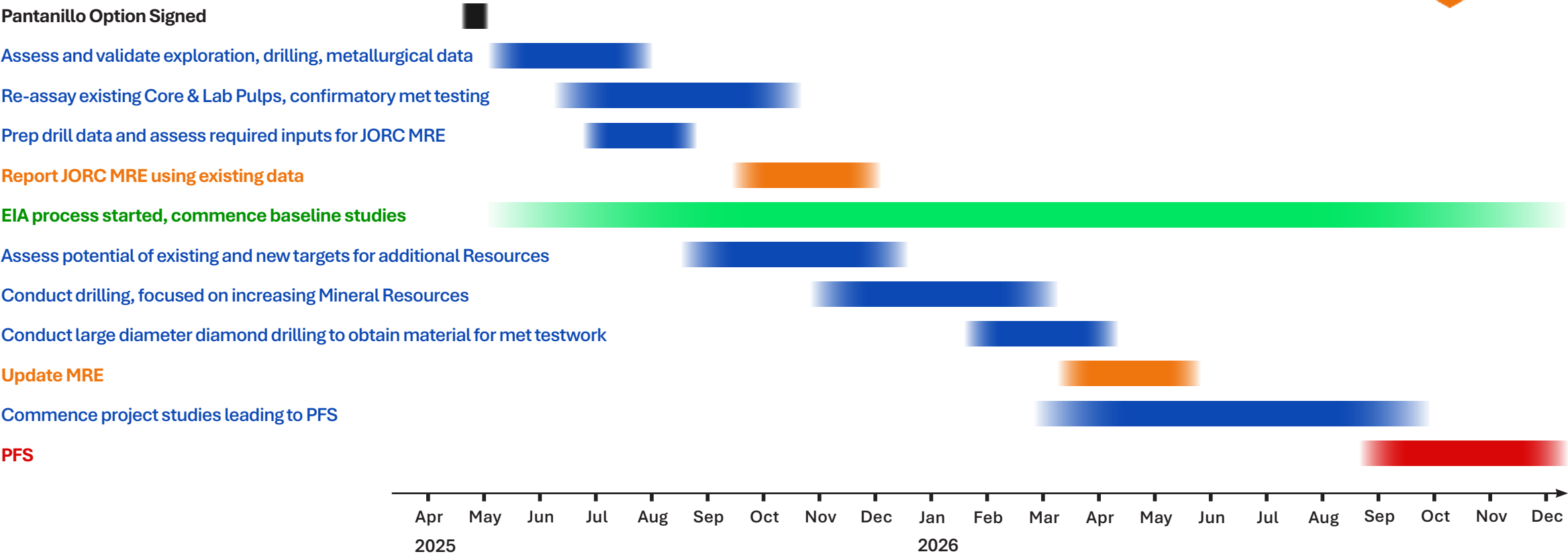
Growth analogue¹⁰

ASX's Saturn Metals and TSX's RIO2 provide strong oxide heap leach analogues for Flagship's Pantanillo.



Work plan to feasibility

Work to date on Pantanillo is substantial, facilitating an accelerated work program to feasibility.





Pantanillo Gold Project

Advanced Large Scale Oxide Gold

Pantanillo Gold

Advanced Large Scale Oxide Gold Project in prolific Maricunga Gold Belt, Chile.

Hosts 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE^b of mineralisation:

- QFE Supported by NI 43-101 and 20,531m of DDH and RC drilling.
- Amenable to open cut mining and heap leach processing.
- Mineralisation open down dip and along strike.
- FLG has entered into a 5 Year Option to Purchase 100% of the Project⁹.

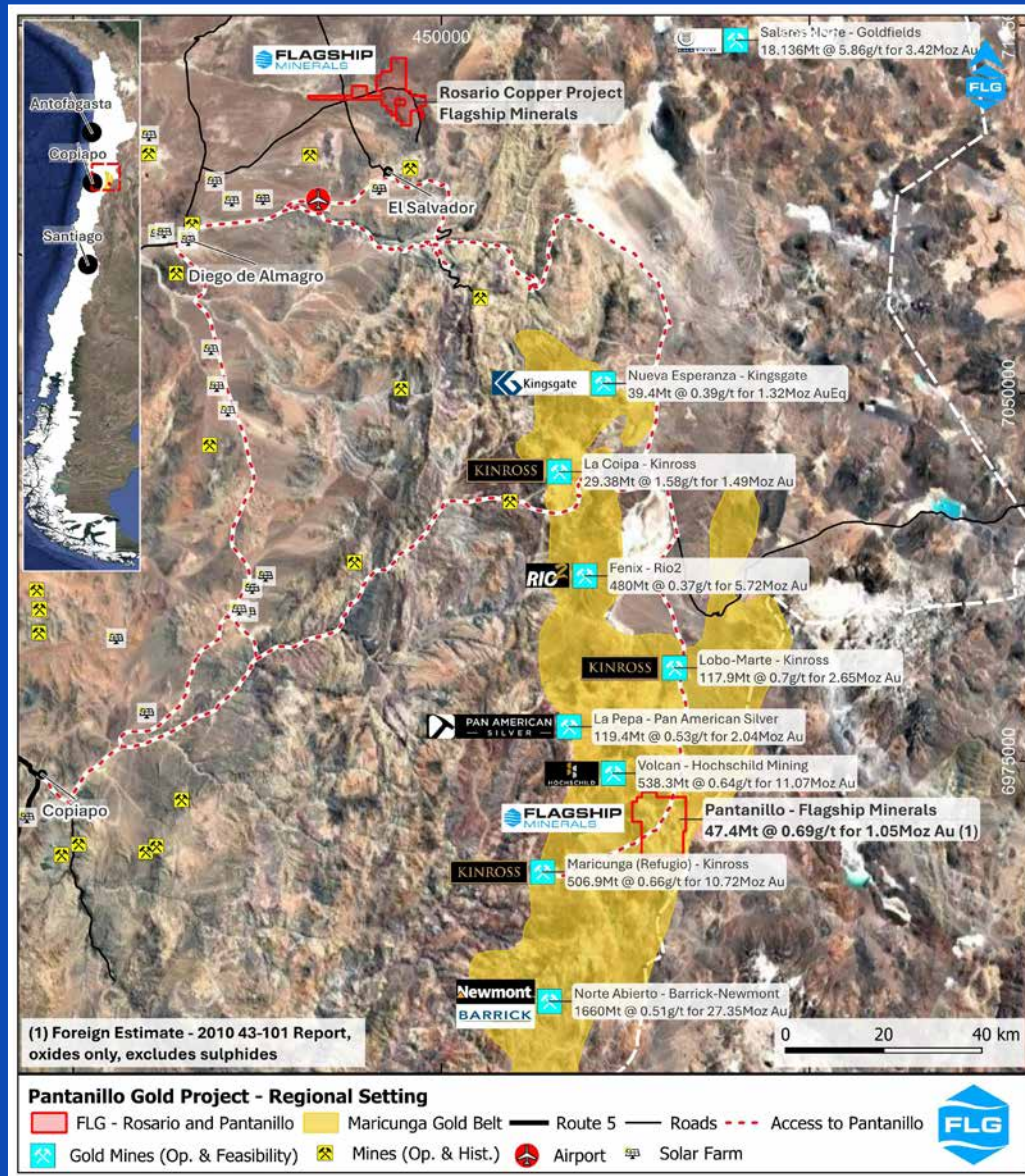
Table 1. Foreign estimate of mineralisation*

TYPE	Measured(Mt)**		Indicated(Mt)**		Inferred(Mt)**		Total(Mt)		
	Au(g/t)		Au(g/t)		Au(g/t)		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	0.00	0.00	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
%	77.2%		22.2%		0.6%		100%		

* Mineral resources based on 0.3g/t Au cut-off and US\$1,035/oz Au.

** 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. See Appendix 4 (with specific reference to relevant sections of ASX Listing Rules Chapter 5.) of FGL's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

(b) 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.



Pantanillo Gold

The Maricunga Gold Belt is a leading gold province, with a >65Moz Au endowment.

Flagship's Pantanillo >110km² Exploitation Concessions:

- 47.4Mt @ 0.69g/t Au for 1.05Moz Au = <0.5% of total holding.
- QFE to be converted to JORC (2012) Mineral Resource.
- Targeting down dip and strike extensions.
- Several Au and Ag targets identified in broader holding.

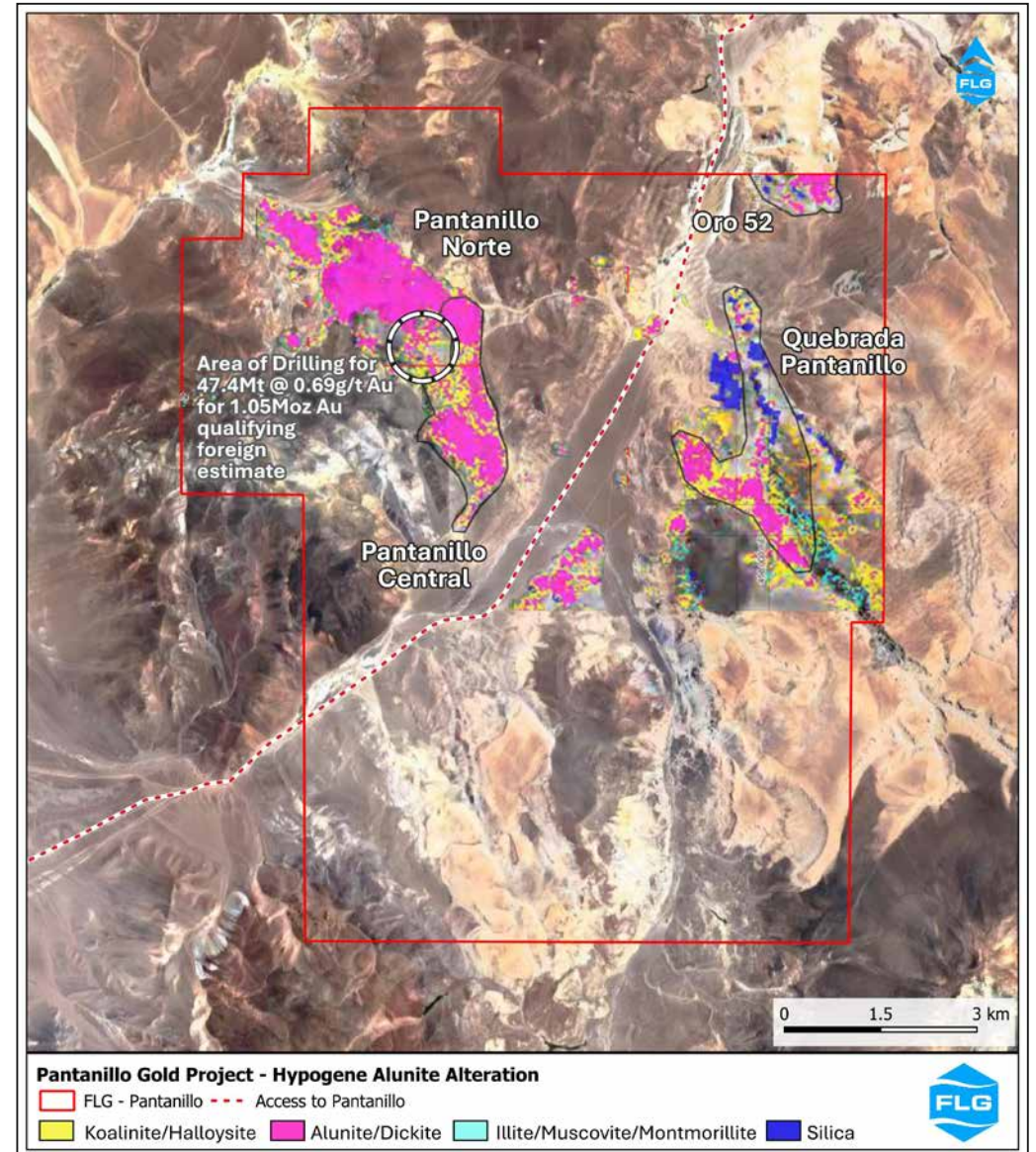
Flagship is surrounded by gold majors Barrick, Newmont, Kinross, Goldfields and others active in the region.

Hochschild's Volcan Au project⁸ (PEA) ~10km Northwest:

- >11Moz Au @ 0.64g/t QFE, inc. 9.8Moz in M&I @ 0.66g/t.
- US\$900M Capex; US\$1,002/oz Au ASIC; 280koz pa.

RIO2's Fenix Au project⁹ (in Construction), ~40km North:

- TSXV: RIO, MCap ~C\$380M/A\$430M (17 Apr).
- ~1,8Moz Au Reserve @ 0.48g/t; ~4.8Moz Au M&I @ 0.38g/t QFE.
- US\$117M Capex; US\$1,237/oz Au AISC; 92koz pa in years 1-12.



Pantanillo Gold

Flagship is positioned for expansion of current QFE mineralisation and addition of new prospects.

The Pantanillo gold deposit is:

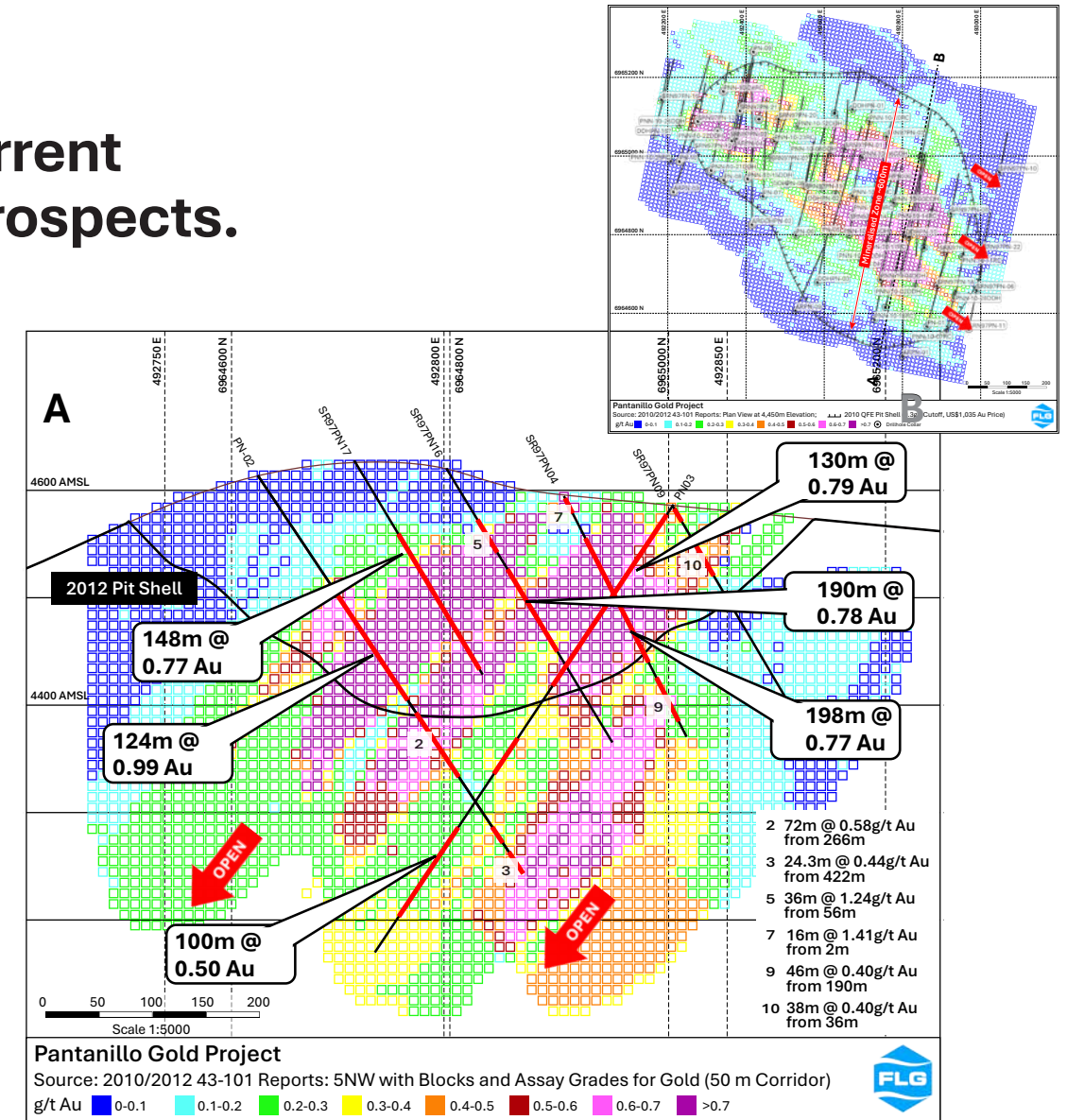
- Over 850m long, and open in both directions
- 200m-600m wide, and open down-dip
- On same trend and along strike from Volcan (~9.8Moz Au M&I @ 0.66g/t QFE⁸).

Mineralisation intersected from surface to over 600m vertical depth below surface:

- Best intersection on a gram x meter basis is 161m @ 1.23g/t Au from 60m [Hole SR97PN12].
- Highest grade intersection is 10m @ 2.93g/t Au from 36m [Hole ARPN-04].
- Deepest intersection is 212m @ 0.66g/t Au from 472m including 160m @ 0.7g/t Au from 524m [Hole ARDDHPN-02].

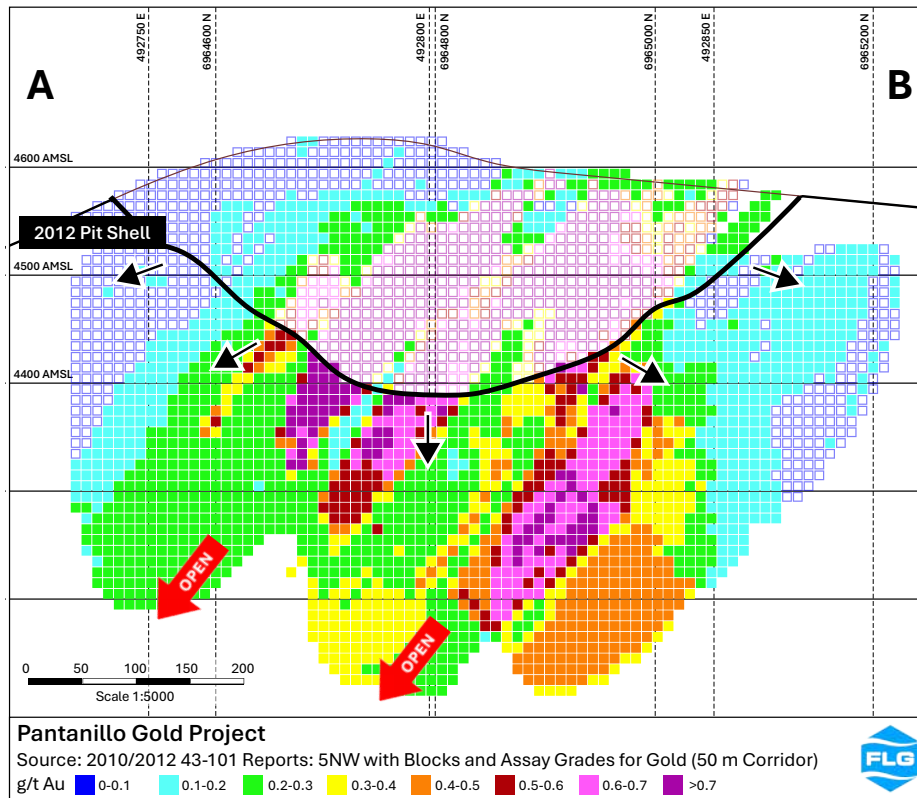
Large areas of alunite alteration identified:

- Alunite typically associated with gold-bearing porphyry-type deposits like Pantanillo and others in the region.



Inventory Growth Plan I

Flagship has a 3 step plan to grow its gold inventory.



1. Lowering Cut-off Grade:

- Current QFE cut-off grade is 0.3g/t.
- Potential to be lowered to 0.15-0.20g/t Au in line with other operators.
- This would capture solid green and ~40-60% light blue blocks of current heap leachable mineralisation in adjacent figure.

2. Re-cut Pit Shell:

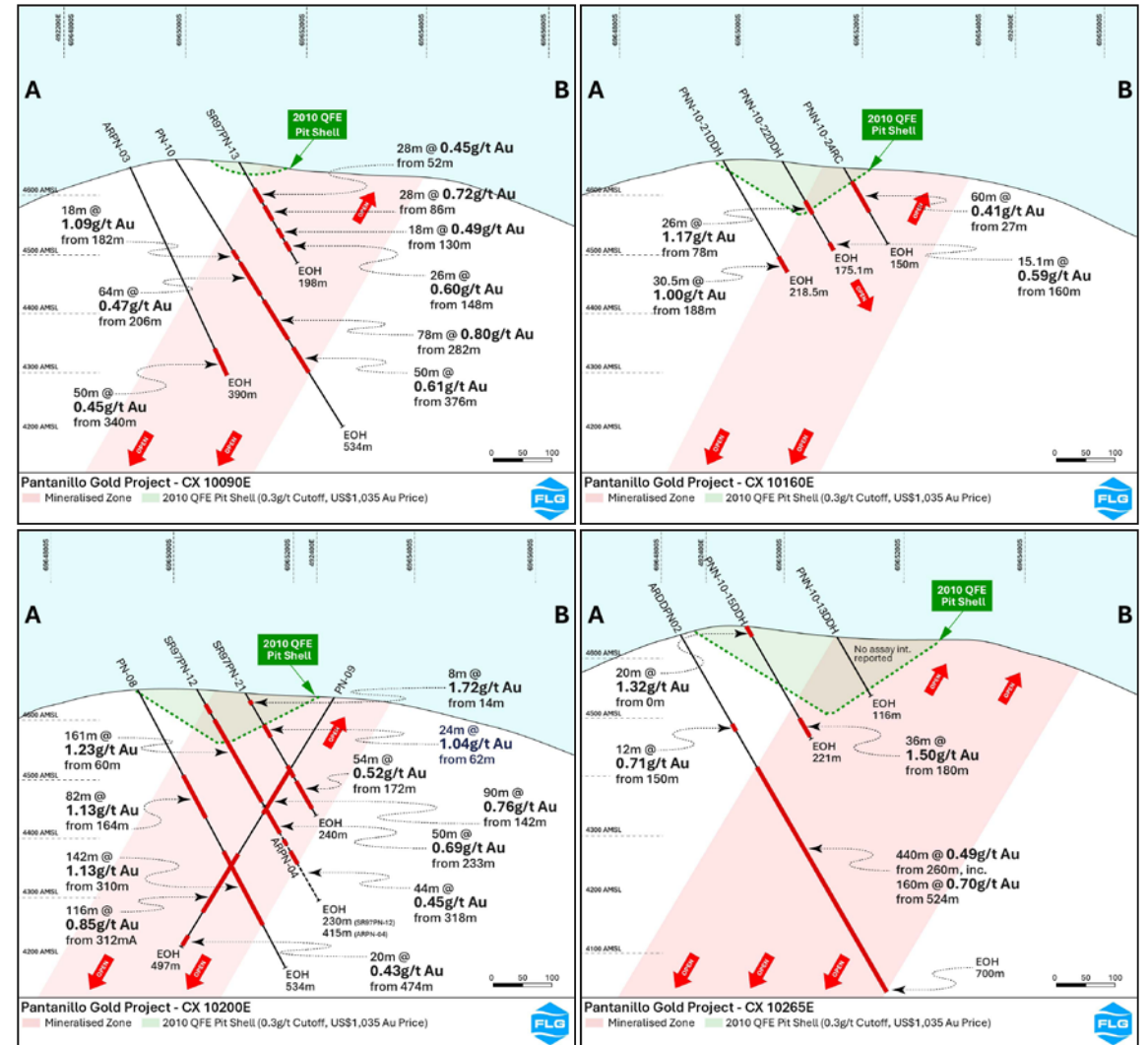
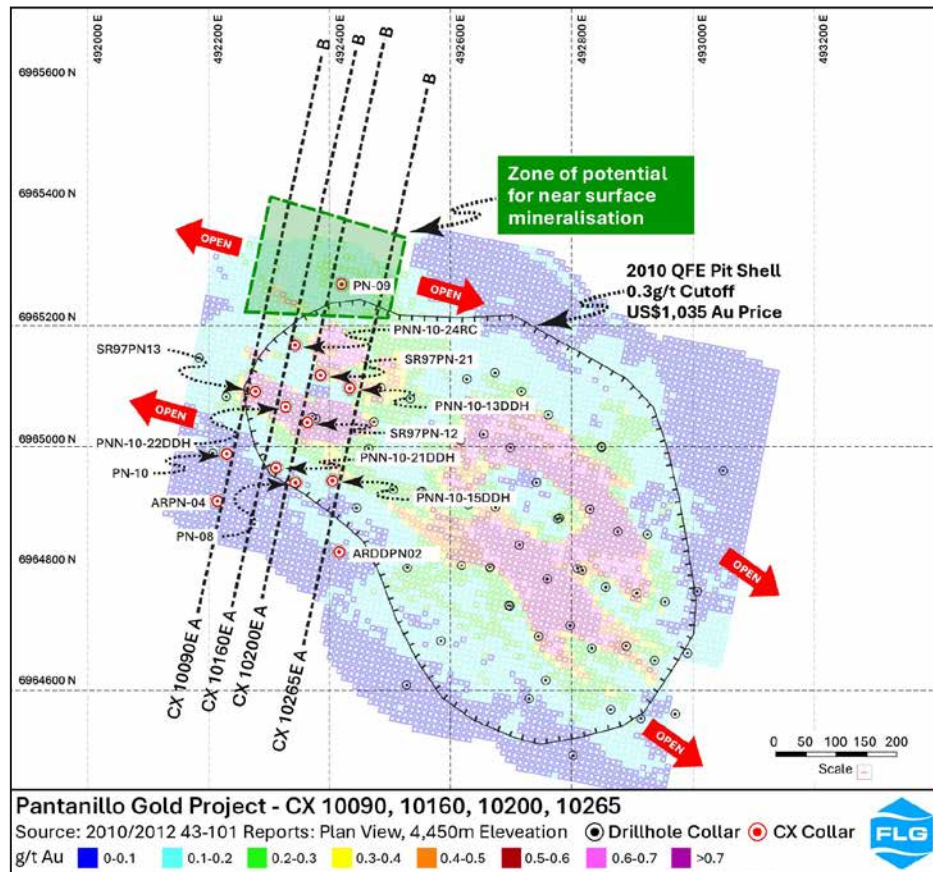
- Current pit shell uses \$1,035/oz Au and 2010 costs.
- Re-cut pit shell using current Au pricing and 2025 costs.
- Aim to capture additional mineralisation inside current QFE pit shell and may expand the pit along strike and laterally.

3. Extensional and down dip drilling:

- Opportunity to increase gold inventory with additional drilling along strike and also inside QFE pit shell with mineralisation open at both ends, see targets T1 and T2, next slide.
- Current limit of deep drilling extends to 700m (vertical depth ~606m), well below current pit shell maximum depth of ~300m. Significant potential for sulphide resource.
- Targeting additional gold prospects.

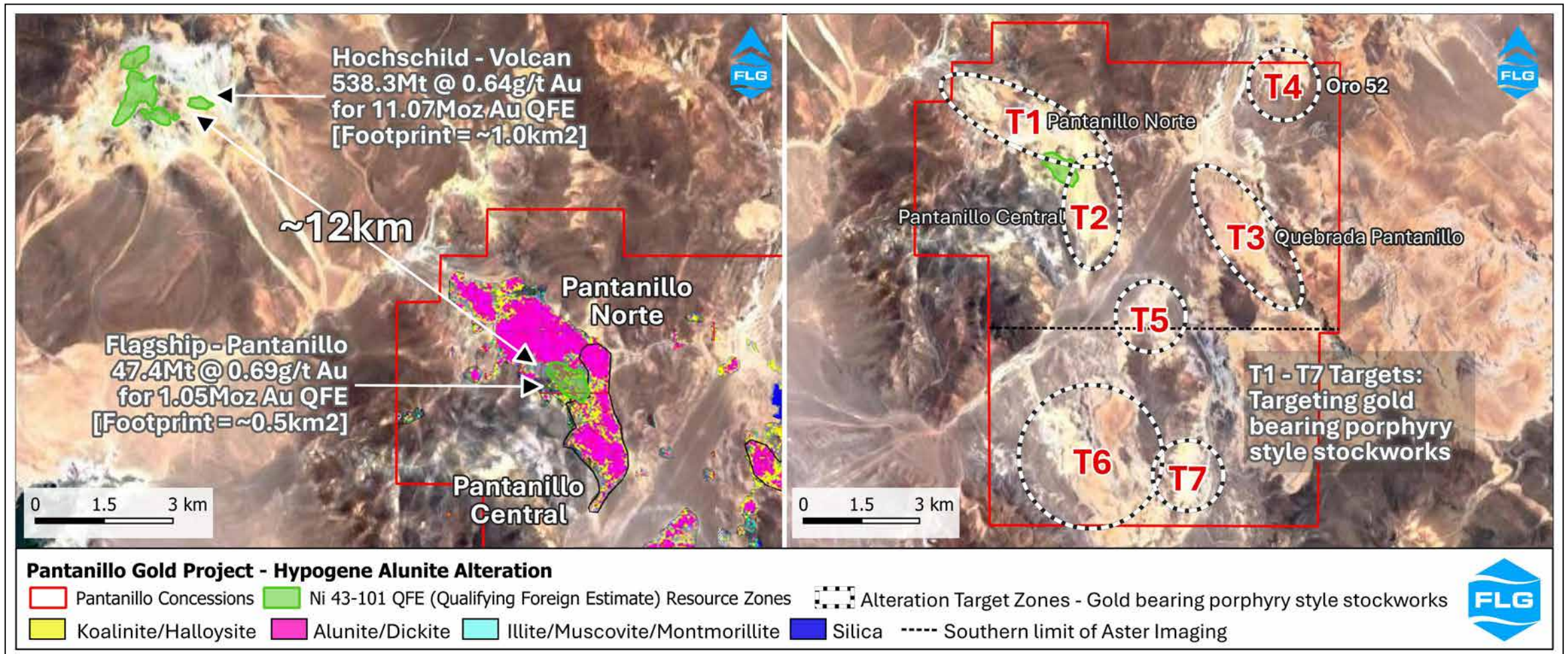
Inventory Growth Plan II

Substantial drill intersections under current Pit Shell = Opportunity



Inventory Growth Plan III

Two high priority extensional targets (T1 & T2) and 5 satellite targets (T3-T7).



The background is a close-up photograph of a mineral specimen, likely copper and silver ore, showing vibrant teal and blue-green hues interspersed with golden-brown and greyish-white mineral veins. The texture is rough and crystalline. Overlaid on the left side are geometric elements: a solid white hexagon at the top left, and a larger white outline of a hexagon below it. An orange line starts from the bottom left, passes through the bottom-left corner of the white outline hexagon, and extends towards the center of the image.

Rosario Copper Project

High Grade Oxide Copper-Silver

Rosario Cu

Infrastructure rich setting.

Chile has a world class copper endowment.

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

Mineralised zones are associated with fractured and brecciated rocks.

Oxide copper cathode attracts a 5-10% premium.

Situated in an infrastructure rich setting, next to the El Salvador copper mine at ~2,500m altitude:

- ~10km to Codelco's El Salvador heap leach pad.
- ~30km to commercial airport.
- ~50km to Porterillos Cu Smelter.
- ~100km to Enami Cu oxide-sulphide processing plant.
- ~130km to Chaneral sea port.



Rosario Cu

Highly prospective, under explored.

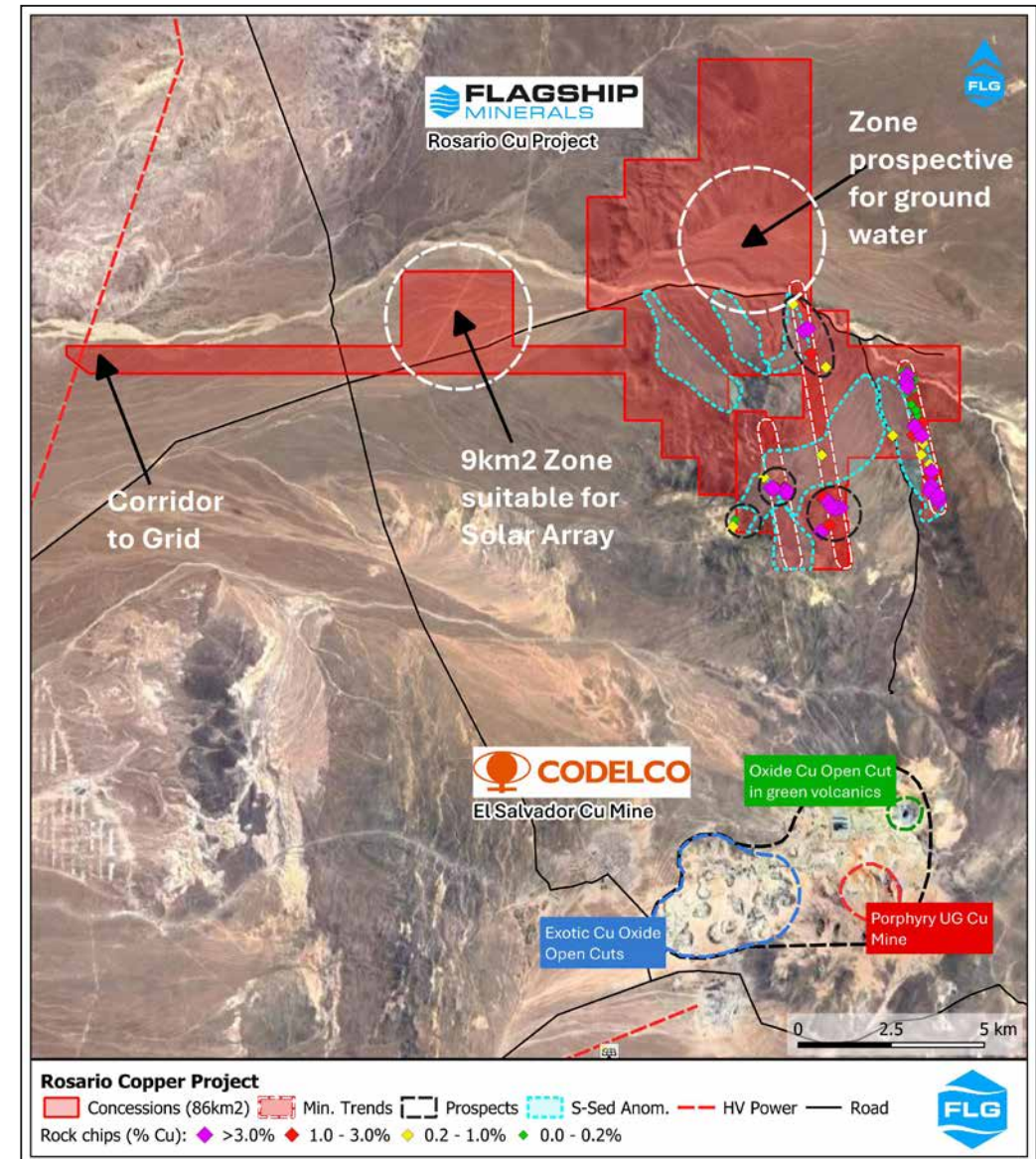
Rosario has all the hallmarks of a low cost high margin oxide copper project.

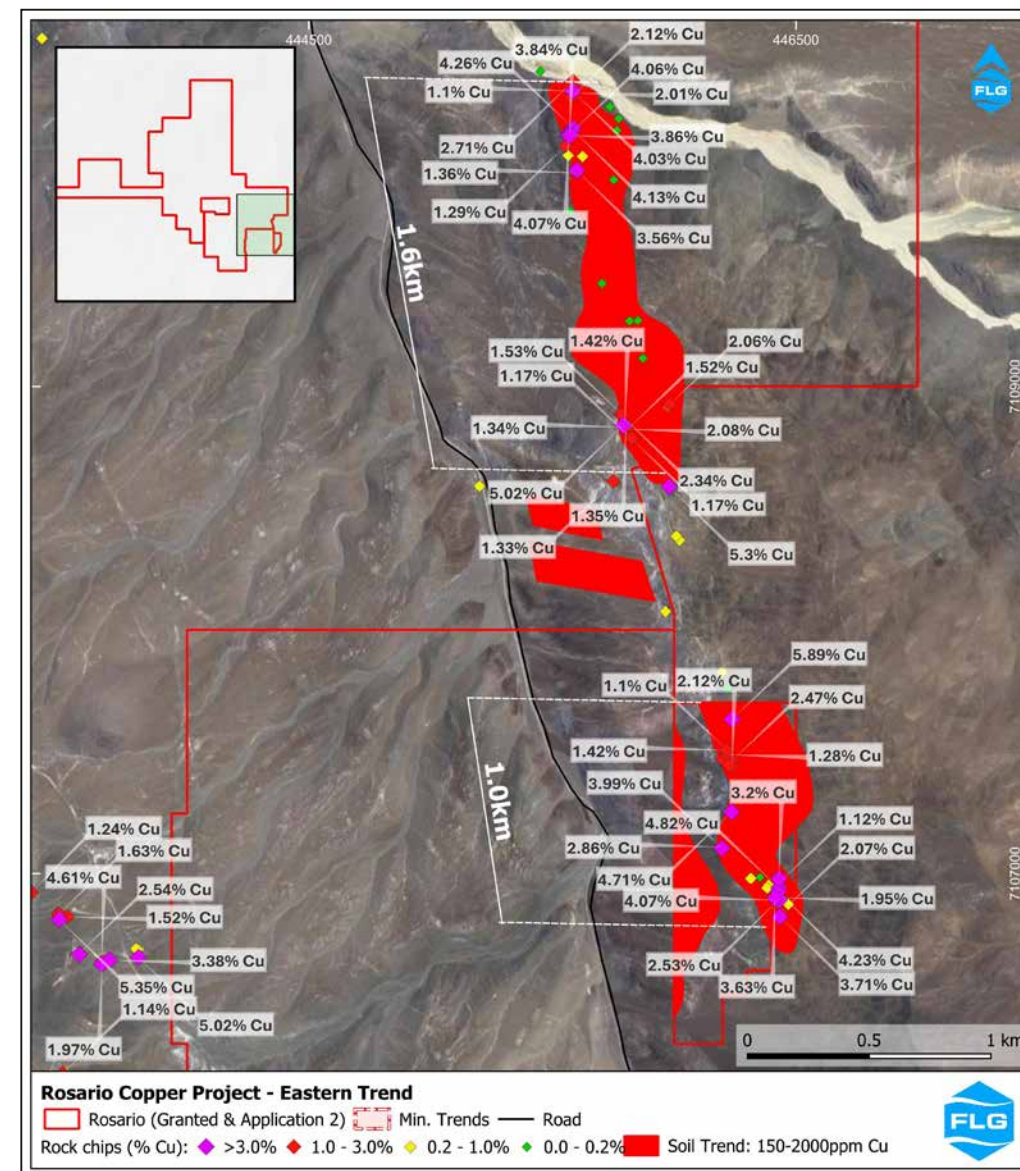
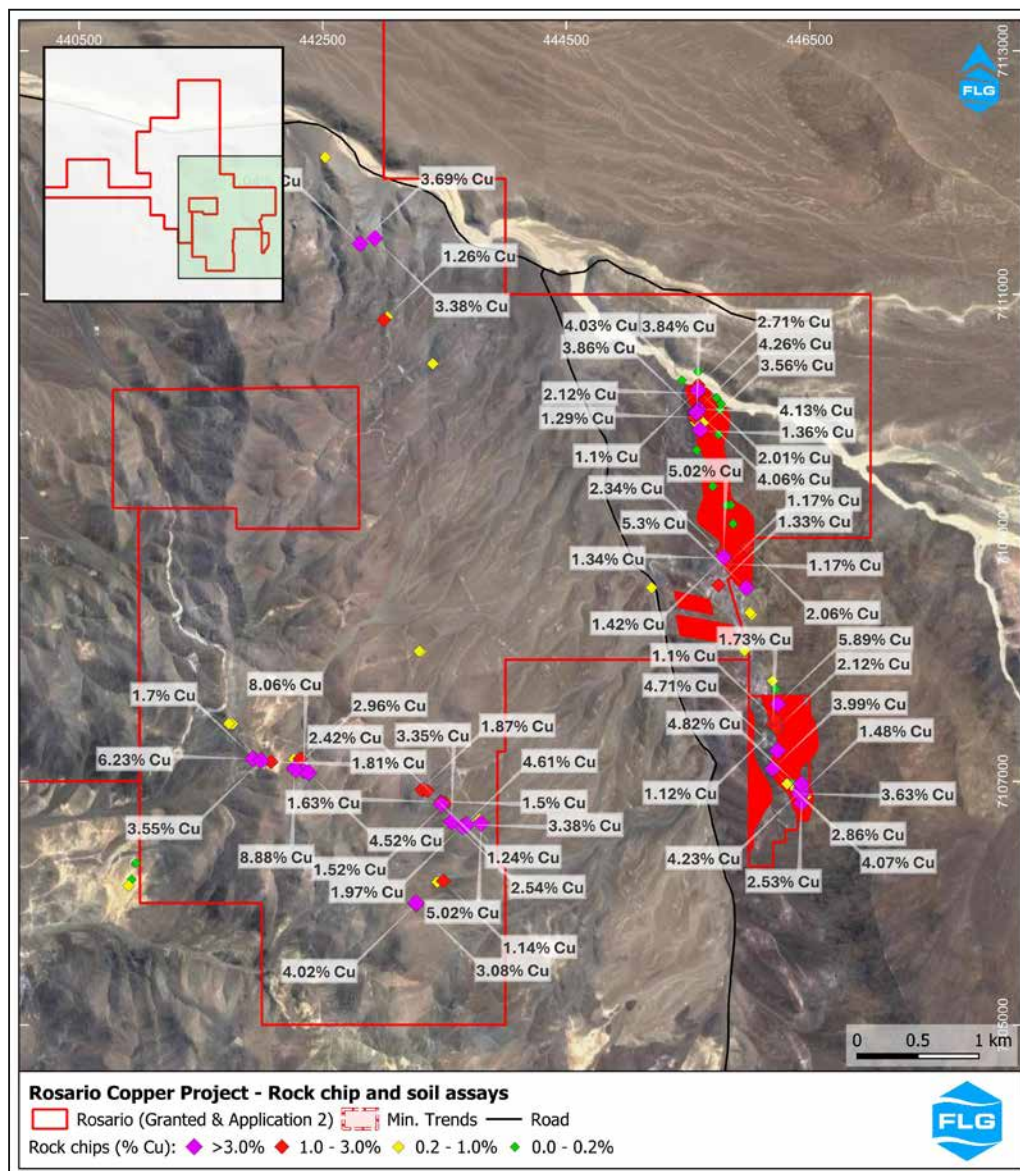
Three distinct prospective trends with a combined strike length of ~15km:

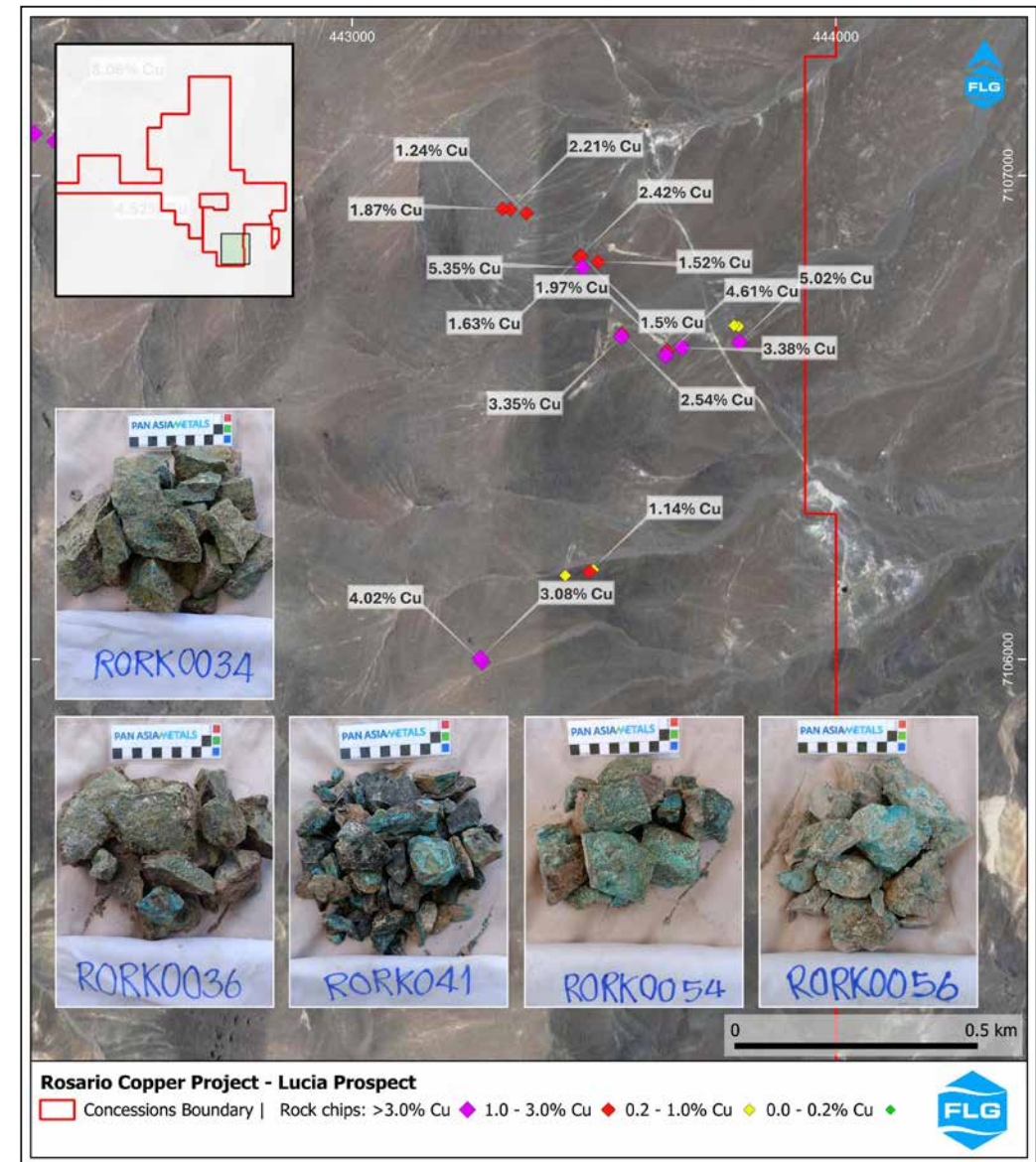
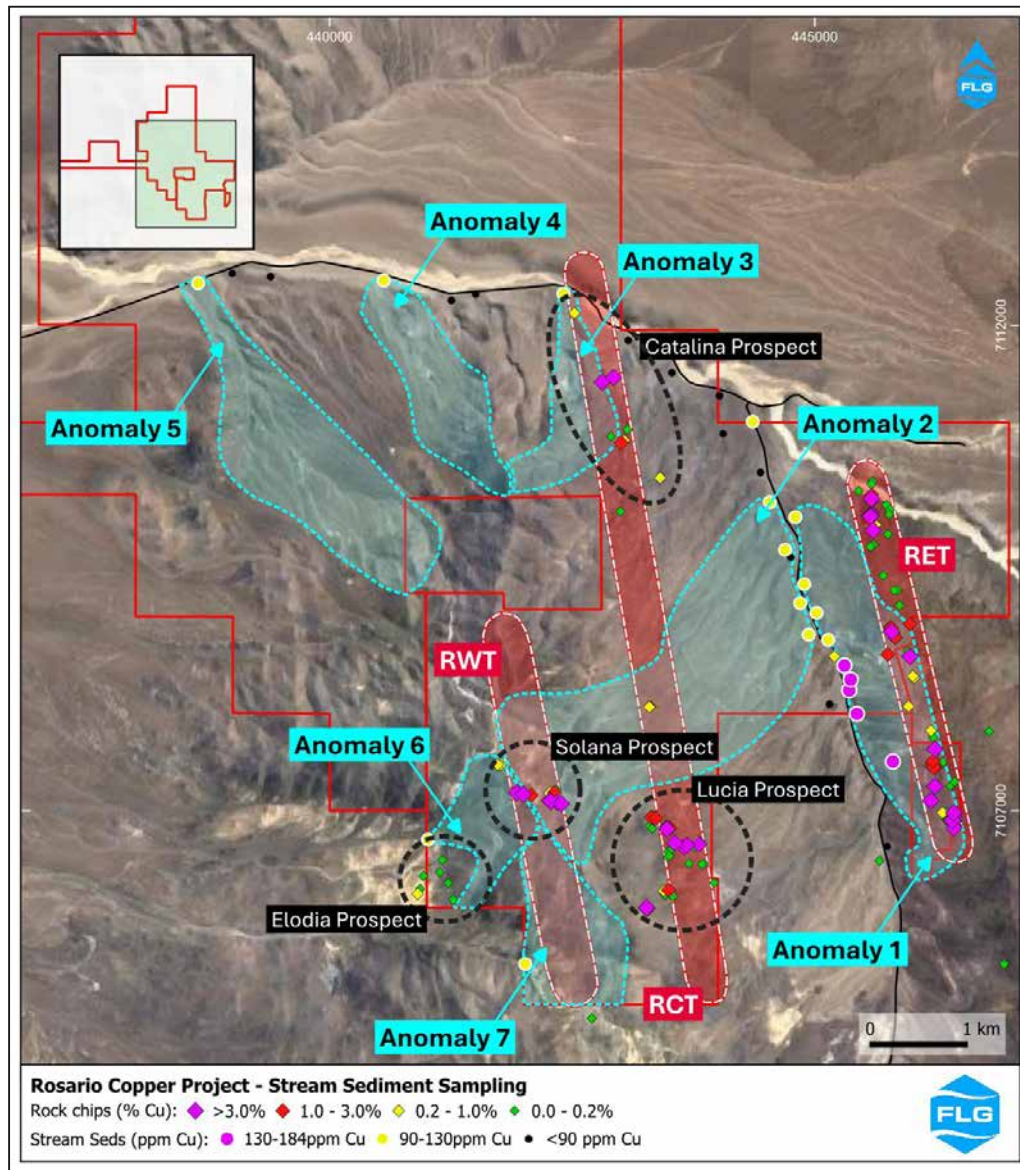
- The zones are interpreted to be from 20m wide up to 200m wide, with assays up to >8.9% Cu.
- 50% of rock chips >0.10% Cu average 2.06% Cu and 12ppm Ag.
- 33% of rock chips > 0.75% Cu average 3.15% Cu and 18ppm Ag.

Work program:

- Trenching across the Rosario East Trend to expose and sample the copper mineralisation for optimised drill targeting.
- RC drilling to test for oxide mineralisation.
- Bulk samples for metallurgical testwork.









Projects Under Review

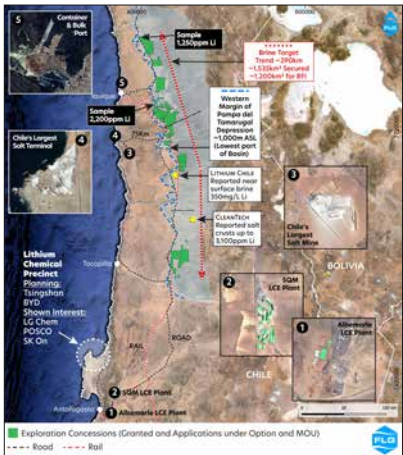
Tama Atacama Lithium & RK Lithium

Tama Atacama Li

Tier 1 Lithium Brine

~1,200km² under Option for 100%, >1,000km² of granted Exploration Concessions.

- Surface assays up to 2,200ppm Li, average 700ppm Li.
- Proximal to all required infrastructure and the Antofagasta Lithium Hub.
- Solutions for salt by-product disposal and water replacement



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.
- 75km from Iquique, major populations centre, >200,000 pop.

RK Lithium

JORC (2012) MRE Defined

Project aligned with Thai Govt. EV and LIB manufacturing policies

- Thai Federal, provincial and local Govt. and community support.
- Proximal to all required infrastructure.
- Exceptional ore sorting, metallurgical, roasting and leaching test work results.
- Substantial Exploration Target at BT Prospect and drill targets at KT Prospect.



RK Lithium Prospect - Mineral Resource Estimate (JORC 2012)

RESOURCE CATEGORY	M t	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

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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.

Competent Persons Statement (Excluding Pantanillo and 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 Pantanillo Gold Project

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.

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.

Important information

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 7 March 2025, unless otherwise stated; 1a. Market Cap based on closing price as at 16 May, 2025; 1b. See Note 4 and relevant peer group valuation slide; 1c. Convertible Notes outstanding face value as at 16 May, 2025: Tranche 1 for A\$820k yield 16%pa, are convertible at the holders option at A\$0.075, redeemable at the Company's option with 10 days notice, and have a staggered maturity from Nov 2025 through Aug 2026. See FLG ASX Release dated 20 February 2025 and titled 'Convertible Note Update - Strong Support Received'; Tranche 2 for A\$250k yield 16%pa, are convertible at the holders option at a 10% disc. to the 10 day VWAP, redeemable at the Company's option with 10 days notice, and mature in April 2026. See FLG ASX Release dated 01 Nov, 2024, and titled 'Bridging Convertible Note Funding'.

2. Key shareholders as at 7 March, 2025. 2a. This amount includes FLG Managing Director Paul Lock's

holding of 10,502,527 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. 2b. FLG Director David Docherty (see 2c) is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL. 2c. 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 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, and a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on any Special Prospecting Licence abutting Application No. 1/2549 (TSPLA 1/2549) or its successor titles. 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.

4. All data from recent company presentations, company regulatory releases and financial reports, and online sources including goldnerds.com.au, marketindex.com.au, and marketwatch.com. Company market capitalisation data as at 16 May, 2025:

a. GG8 ASX, Gorilla Gold Mines, [Key Projects: Vivien, Comet, Labrynth, Mulwarrie]: ~EV A\$: 273.7M, JORC (2012) M&I&I Mineral Resource ~0.872Moz AU inc. any precious AuEq. One Source document: <https://announcements.asx.com.au/asxpdf/20250428/pdf/06j2skp7sxbd1l.pdf>

b. TOK ASX, Tolu Mining, [Key Projects: Tolukuma Gold Project]: ~EV A\$: 86.4M, JORC (2012) M&I&I Mineral Resource ~0.537764930784443Moz AU inc. any precious AuEq. One Source document: <https://announcements.asx.com.au/asxpdf/20250423/pdf/06hz3kfhnp2kw.pdf>

c. WIA ASX, Wia Gold, [Key Projects: Kokoseb]: ~EV A\$: 227.7M, JORC (2012) M&I&I Mineral Resource ~1.71Moz AU inc. any precious AuEq. One Source document: <https://announcements.asx.com.au/asxpdf/20250428/pdf/06j31lj4jcvgn.pdf>

d. ERM ASX, Emmerson Resources, [Key Projects: White Devil]: ~EV A\$: 75.4M, JORC (2012) M&I&I Mineral Resource ~0.569Moz AU inc. any precious AuEq. One Source document: <https://announcements.asx.com.au/asxpdf/20250430/pdf/06j7c00zz319vg.pdf>

e. M16 ASX, Minerals 260, [Key Projects: Bullabulling]: ~EV A\$: 293.7M, JORC (2012) M&I&I Mineral Resource ~2.26Moz AU inc. any precious AuEq. One Source document: <https://announcements.asx.com.au/asxpdf/20250430/pdf/06j71314tjnw.pdf>

f. RDS TSX, Radisson Mining Resources Inc., [Key Projects: O'Brien Project]: ~EV A\$: 115.4M, NI 43-101 QFE M&I&I Mineral Resource ~0.947Moz AU inc. any precious AuEq. One Source document: <https://www.>

Important information

radissonmining.com/wp-content/uploads/2023-43-101-mre-obrien-slr.pdf

g. FXG ASX, Felix Gold, [Key Projects: NW Array & Gant]: ~EV A\$: 39.6M, JORC (2012) M&I Mineral Resource ~0.364Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdmhgbqxd42n.pdf>

h. TCG ASX, Turaco Gold, [Key Projects: Afema]: ~EV A\$: 330M, JORC (2012) M&I Mineral Resource ~3.29Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250430/pdf/06j7xvmftm8kk.pdf>

i. BGD ASX, Barton Gold, [Key Projects: Tunkilla]: ~EV A\$: 148.4M, JORC (2012) M&I Mineral Resource ~1.74Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250430/pdf/06j6hq3b3nn8wp.pdf>

j. MTH ASX, Mithril Silver and Gold, [Key Projects: Copalquin]: ~EV A\$: 35.6M, JORC (2012) M&I Mineral Resource ~0.429Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250430/pdf/06j88lkn196c6z.pdf>

k. GBR ASX, Great Boulder Resources, [Key Projects: Side Well]: ~EV A\$: 47.5M, JORC (2012) M&I Mineral Resource ~0.67Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250428/pdf/06j37lzh3yb1sl.pdf>

l. AUE ASX, Aurum Resources, [Key Projects: Boundiali & Napie]: ~EV A\$: 92.1M, JORC (2012) M&I Mineral Resource ~1.59Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250429/pdf/06j4rbm073kbbz.pdf>

m. TAU TSX, Thesis Gold, [Key Projects: Ranch & Lawyers]: ~EV A\$: 253.1M, NI 43-101 QFE M&I Mineral Resource ~4.655Moz AU inc. any precious AuEq. One Source document:<https://thesisgold.com/wp-content/uploads/2025/03/03.17.2025-Thesis-14351-Presentation-Latest-WEB.pdf>

n. AS1 ASX, Asara Resources, [Key Projects: Kada]: ~EV A\$: 42.5M, JORC (2012) M&I Mineral Resource ~0.784926433750824Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250429/pdf/06j4r4bvdj0kx2.pdf>

o. MFG TSX, Mayfair Gold, [Key Projects: Fenn Gibb]: ~EV A\$: 188M, NI 43-101 QFE M&I Mineral Resource ~3.54Moz AU inc. any precious AuEq. One Source document:<https://mayfairgold.ca/wp-content/uploads/Mayfair-Gold-Presentation.pdf>

p. BNZ ASX, Benz Mining, [Key Projects: Glenburgh & Eastmain]: ~EV A\$: 71.9M, JORC (2012) M&I Mineral Resource ~1.54Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250317/pdf/06gqc9gsx8b3q0.pdf>

q. JBY ASX, James Bay Minerals, [Key Projects: Independence]: ~EV A\$: 49.2M, JORC (2012) M&I Mineral Resource ~1.36Moz AU inc. any precious AuEq. One Source document:<https://announcements.asx.com.au/asxpdf/20250430/pdf/06j61n9cgzgnh4.pdf>

r. WGO TSX, White Gold Corp, [Key Projects: White Gold]: ~EV A\$: 57.9M, NI 43-101 QFE M&I Mineral

Resource ~2.319Moz AU inc. any precious AuEq. One Source document:https://www.whitegoldcorp.ca/_resources/presentations/corporate-presentation.pdf?v=042011

s. WHN TSX, Westhaven Gold, [Key Projects: Shovelnose]: ~EV A\$: 25M, NI 43-101 QFE M&I Mineral Resource ~1.01Moz AU inc. any precious AuEq. One Source document:https://www.westhavengold.com/_resources/corporate-presentation.pdf?v=042010

5a. Flagship's market capitalisation of \$16.3M as at 17 April, 2025, divided by Pantanillo's current QFE of 1.05Moz Au.

5b. 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.

6. All data from recent company presentations, company regulatory releases and financial reports:

a. Saturn Metals (ASX STN) Corporate Presentation released on the ASX platform on 06 May 2025, see slides 10, 12 and 22: <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jfrq7x8gx2zv.pdf>

b. RIO2's NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project Atacama, III Region, Chile, see: https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf

c. Hochschild's NI 43-101 Technical Report on Preliminary Economic Assessment Tierra Amarilla, Atacama Region, Chile: <https://www.tiernangold.com/project/volcan-gold-project/mineral-resource-and-pea/>

7. Sourvenir, M., & Therrien, S. (2025, January 6). Heap, leach and reape: The low-cost solution for low-grade ores [Analyst report], 3L Capitalis. See slide 30, Tectonic Metal Inc Corporate Presentation dated April 2025.

8. Data and statistics regarding Hochschild's Volcan Gold Project obtained from subsidiary Tiernan Gold website: <https://www.tiernangold.com/>

9. See Page 10 'Transaction Economics' and Appendix 1 on Page 12 of FLG's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

10. Data from recent company presentations, company regulatory releases and financial reports:

a. Saturn Metals (ASX STN) Corporate Presentation released on the ASX platform on 06 May 2025, see slides 10, 12 and 22: <https://announcements.asx.com.au/asxpdf/20250506/pdf/06jfrq7x8gx2zv.pdf>

b. RIO2's NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project Atacama, III Region, Chile, see: https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf

c. FLG's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

Important information

RELEVANT ASX RELEASES

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

PANTANILLO GOLD PROJECT

14 May 2025: Pantanillo Gold Project - Metallurgical Review Retraction
06 May 2025: Pantanillo Oxide Project - Au Scale and Potential Identified
29 April 2025: Pantanillo Gold Project - Metallurgical Review and Update
14 Apr 2025: Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale

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

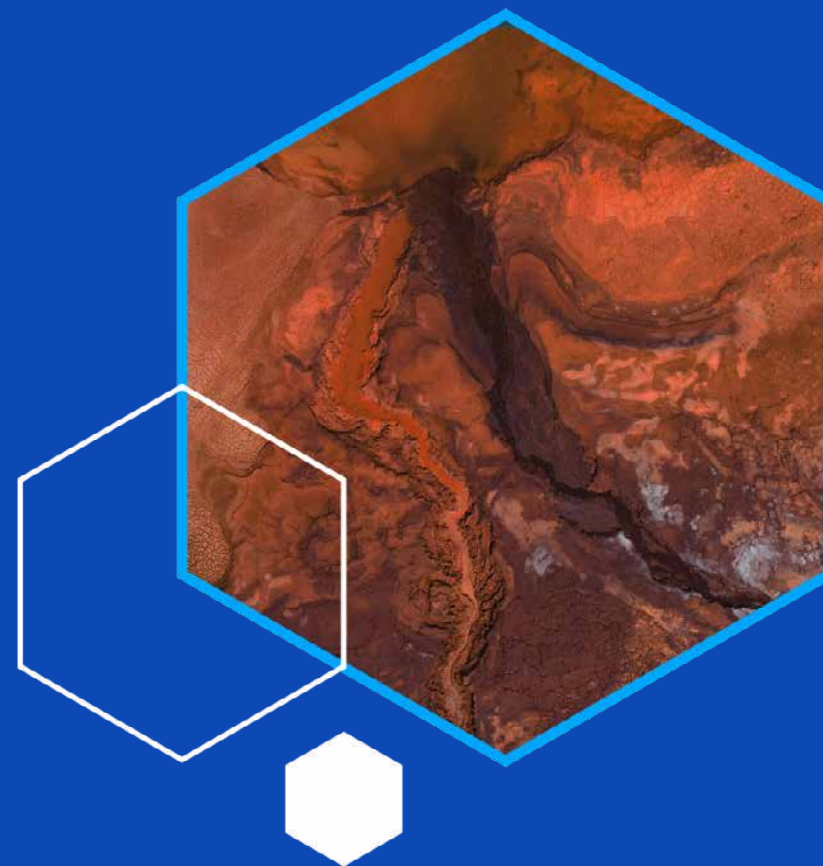
RK LITHIUM PROJECT

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 0.5km² 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



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