

ASX Announcement | 01 October 2026

Khao Soon Tungsten Project – SE Asia

Drill Supported Exploration Targets across Multiple Mineralised Zones, in the historic and emerging Khao Soon tungsten district

Flagship Minerals Limited (ASX:FLG) (“Flagship” or “the Company”) is pleased to announce JORC (2012) compliant Exploration Targets for its 100% held Khao Soon tungsten project located in southern Thailand.

Khao Soon is a large scale tungsten project which has been held by Flagship since 2014. Khao Soon is located ~600km south of Thailand’s Eastern Economic Corridor (EEC) in Nakhon Si Thammarat Province, Southern Thailand. The EEC is an advanced manufacturing and innovation hub recently ranked as the largest manufacturing zone in Southeast Asia¹ based on its integrated industrial area and energy capacity, establishing Khao Soon as one of the largest and most strategically positioned tungsten projects in Asia.

Historical (2006-2014) and recent drilling (2017-2021), geological mapping, soil and rock chip geochemistry support multiple JORC (2012) Exploration Targets across tungsten mineralisation hosted in the weathered zones of primary deposits and in adjacent laterite, consisting of five mineralised trends of approximately 4.5km in aggregate strike length which in places are over 1.0km in width, which remain open laterally and at depth.

KEY POINTS

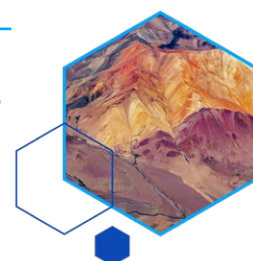
- **Strategic Objectives**
 - Khao Soon provides Flagship’s shareholders with meaningful exposure to **an advanced, strategically positioned and a potentially globally significant tungsten exploration asset**.
 - Flagship is **considering the merits and potential for a full sale**, a spin-out into a dedicated listed vehicle (subject to shareholder and ASX approvals), or a joint venture with a strategic partner.
 - Khao Soon provides Flagship with a potential **source of non-dilutionary capital** which can be applied to its Isidora Gold project and other gold and copper initiatives.
- **The Project & Exploration Targets**
 - **Khao Soon is a highly prospective large scale tungsten project** located in a low cost operating environment with excellent infrastructure, nearby mining and advanced manufacturing in the EEC.
 - The **Exploration Targets are defined predominately by drilling and surface soil sampling** with geological and geophysical support, and conservative vertical depths up to 120m below surface.
 - The Exploration Targets are **adjacent to the historical Khao Soon tungsten mine, also held by Flagship**, where **historic production grades are estimated at 2-4% WO₃** and, during a 1974 visit, USGS personnel reported that only the **highest grade material was being mined with estimated grades of 5-12% W (~6-15% WO₃) with large amount of lower grade material left in the ground.**²
 - The Exploration Targets represent **near surface weathered zones amenable to open pit mining** which act as high **potential vectors to underlying primary mineralisation**.

¹ Nation, T. (2026). Thailand’s Eastern Economic Corridor tops Southeast Asian manufacturing hub ranking. [online] Asia News Network. Available at: <https://asianews.network/thailands-eastern-economic-corridor-tops-southeast-asian-manufacturing-hub-ranking/> [Accessed 29 Sept. 2026].

² Shawe, D.R., 1984. Geology and Mineral Deposits of Thailand, USGS Open File Report, 84 – 403

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Flagship Minerals' Managing Director, Paul Lock, commented:

"Flagship has held the Khao Soon Tungsten Project since 2014 as its production history, geology, scale potential and location render the project as potentially one of the largest and most strategically positioned tungsten projects in Asia.

"Khao Soon provides Flagship's shareholders with meaningful exposure to an advanced and strategically positioned tungsten exploration asset in a price environment which suggests that securing such a strategic industrial input is difficult – to say the least – and therefore assets such as Khao Soon are becoming increasingly valuable.

"The Project is located in Nakhon Si Thammarat Province, Southern Thailand, in an active mining region and ~600km south of Thailand's Eastern Economic Corridor, an advanced manufacturing and innovation hub recently ranked as the largest manufacturing zone in Southeast Asia.

"Historical drilling and surface geochemistry support a significant Exploration Target, reported in accordance with the JORC Code (2012), which indicates the presence of a large-scale tungsten rich mineralised system with significant exploration upside and adjacent to a very high grade historical tungsten mine, which is also held by Flagship.

"Khao Soon is a 'non core' asset as it falls outside Flagship's strategy to advance the Company's Isidora Gold Project in Chile towards development and secure additional gold or copper opportunities capable of delivering scale, long mine lives and strong development potential in established mining jurisdictions, which Flagship recently demonstrated with the Whipsaw Copper acquisition.

"Therefore Flagship is considering the merits and potential for a sale, a spin-out into a dedicated listed vehicle (subject to shareholder and ASX approvals), or a joint venture with a strategic partner, and sees Khao Soon as a potential source of non-dilutionary capital which can be applied to the Isidora Gold project and other Flagship gold and copper initiatives."

Khao Soon Tungsten Project Exploration Target

The Exploration Target is in the range of:

22 to 40 million tonnes at 0.15% and 0.30% WO₃

In accordance with JORC Clause 18, the Company emphasises that the potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Overview of the Exploration Target

The Khao Soon Project drill and surface (soil/rockchip) geochemical assay data were used to estimate the Exploration Targets. This data was imported into Datamine Discover 3D (mineral exploration software) to generate Voxel models to report as Exploration Target estimates for tungsten trioxide (WO_3).

The Exploration Target estimates (ETE's) of targets Than Pho West (TPW), Than Pho Ridge (TPR), Last Hill, Target 2 and Target 1 were generated from the combined drill and surface (soils/rockchips) samples and geological interpretation.

The models provided the foundation for applying upper and lower grade and tonnage ranges that reflect the uncertainty related to grade and geological continuity. Appropriate rounding has also been applied to the estimates to further reflect the uncertainty. The resulting estimates represent a high-level assessment of the potential scale of these five separate prospects at the Khao Soon project and are reported in accordance with the JORC Code (2012). The five interpreted zones are shown spatially in Figure 1.

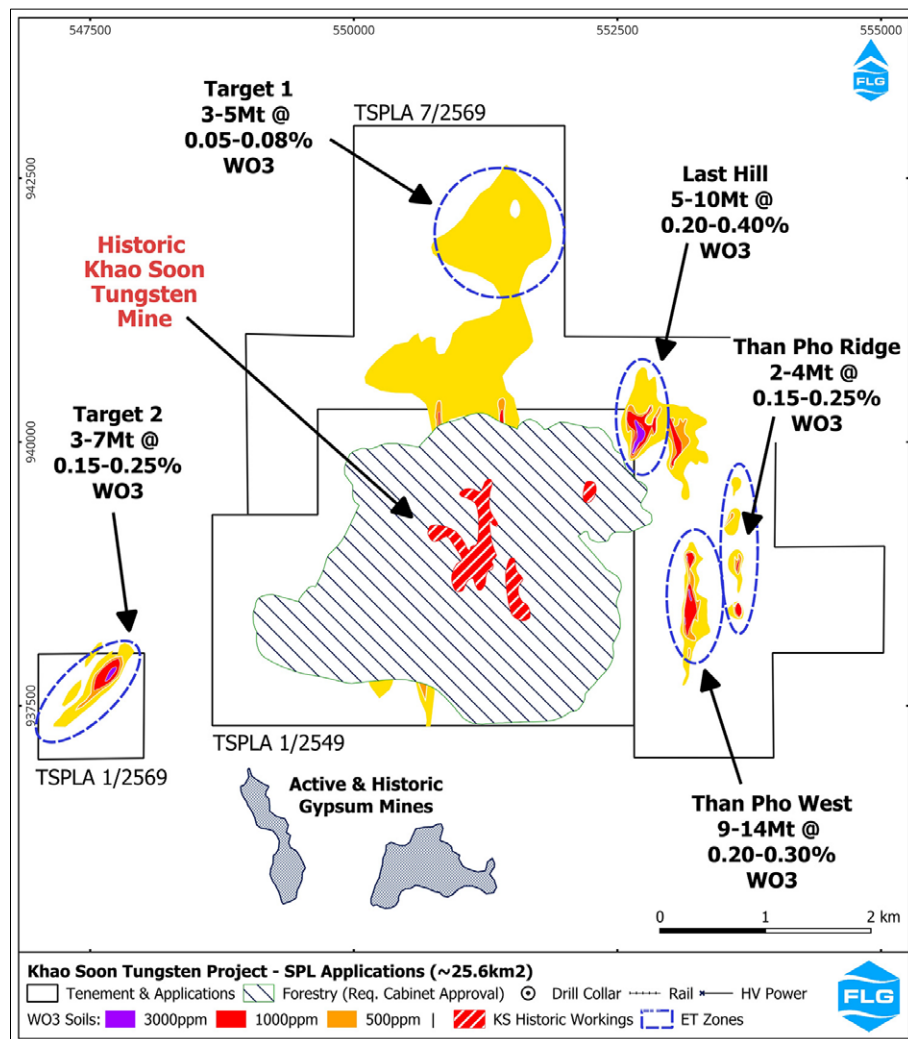


Figure 1: Plan view showing extent of Exploration Target Zones.

The Exploration Target for the Khao Soon Project comprises five interpreted mineralised zones at various locations across the project as shown in Figure 1, each supported by either drilling and/or surface geochemistry as well as geological observations. The resulting tonnage and grade range estimates for each zone are summarised in Table 1.

Table 1: Exploration Target zones at Khao Soon

Mineralised Zone	Tonnes (M) Lower	Tonnes (M) Upper	WO₃% Lower	WO₃% Upper
Than Pho West	9	14	0.20	0.30
Last Hill	5	10	0.20	0.40
Than Pho Ridge	2	4	0.15	0.25
Target 2	3	7	0.15	0.25
Target 1	3	5	0.05	0.08
Total	22	40	0.15	0.30

Introduction

The Khao Soon tungsten project is located approximately 600 km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. Flagship holds three Special Prospecting Licence Applications (TSPLA) covering about 26 km². The Exploration Targets and licence applications are shown in Figure 2. The data for the Exploration Targets was generated on previously granted Special Prospecting Licences (SPL) held by Flagship, essentially the same areas less areas previously determined as un-prospective are being renewed.

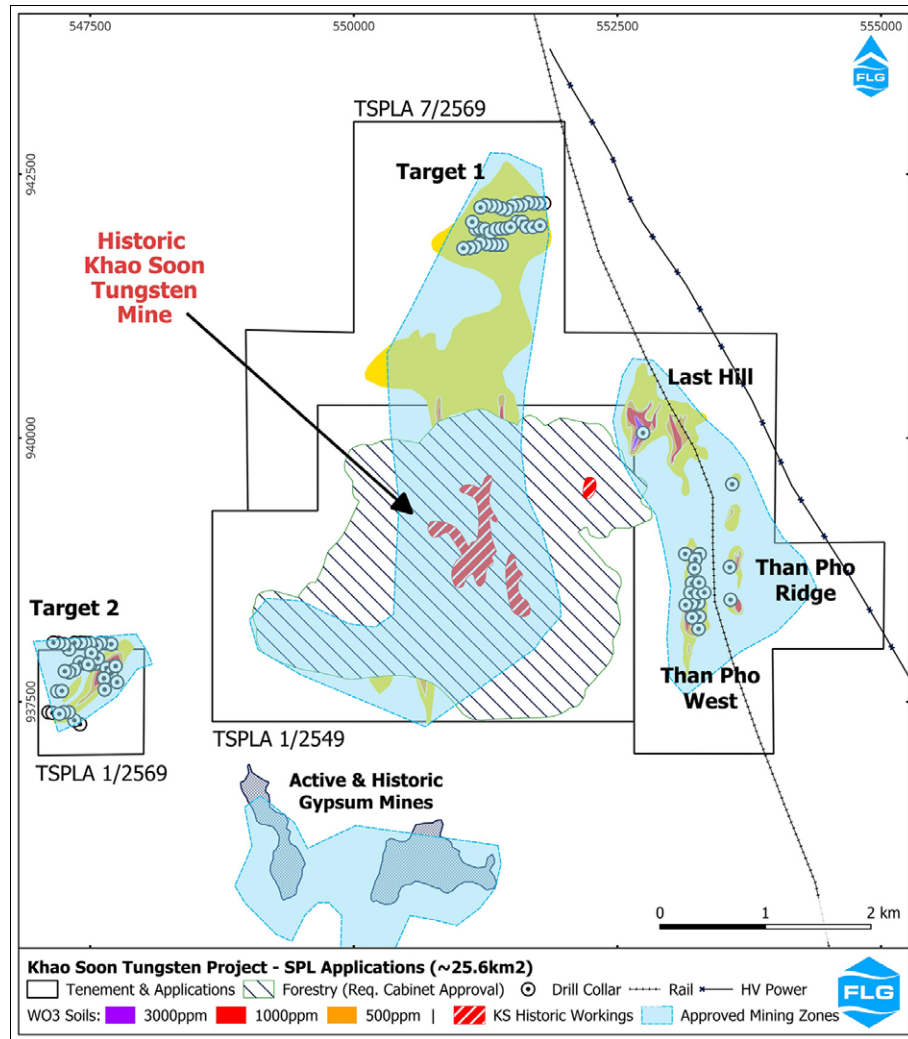


Figure 2: Khao Soon Tungsten Project.

Much of the land within the SPL application area designated “TSPLA 1/2549”, which contains the old Khao Soon mine is, classified as Conserve Forest and Watershed Class 1. The grant of this application is therefore subject to the approval of the Thailand Cabinet. Flagship’s exploration focus has been within its previously granted licence areas currently designated “TSPLA 1/2569” and “TSPLA 7/2569”, which surround the historical Khao Soon mine.

Exploration Target Determination

The Khao Soon Project drill and surface (soil/rockchip) geochemical assay data and relevant mapped geology was supplied by FLG. This data was imported into and used in Datamine Discover 3D (mineral exploration software) to generate Voxel models to report as Exploration Target estimates (ETE's) for tungsten trioxide (WO_3).

The ETE's of targets Than Pho West (TPW), Than Pho Ridge (TPR), Last Hill and Target 2 and Target 1 were generated from the combined drill and/or surface (soils, rockchips) samples.

Voxel (block) models of Target 1 and Target 2 were previously generated by Flagship. The Target 2 Voxel was updated by merging more recent data with the historic drilling data.

The Inverse Distance Weighting (IDW) gridding method was used for the Voxel modelling. The Voxel-model block size and gridding geometry were readjusted to encompass each target's specific shape and size. The 3D-gridding search ellipsoids were extended down dip and along strike that could be interpreted from WO_3 assay data from the drilling and surface geochemistry plus geology. The Linear and Gaussian gridding weighting methods were used on different target models.

The voxels were clipped by solids triangulated from mineralised polygons that were interpreted on drill cross-sections. The clipped solids were also extruded from the contours of geochemical anomalies in soil where drilling was sparse or missing. Mapped surface geology was also used where applicable.

The voxel volumes and WO_3 grades, that were reported by Datamine Discover 3D, were used to estimate the Exploration Targets. Five mineralised domains were modelled, these are:

- Than Pho West
- Last Hill
- Than Pho Ridge
- Target 2
- Target 1

The domains were constrained by WO_3 grade continuity. A density of 2.0t/m^3 was applied across all domains to convert reported volumes to tonnes. No top-cuts to grades were applied.

Upper and lower ranges were then estimated from the models. Where drill coverage and resultant Voxel models were deemed adequate the upper grade range is reported at $>0.1\%$ WO_3 cutoff (0.065% for Target 1). The lower ranges are reported at a cutoff of $>400\text{ppm}$ WO_3 . Lower and upper tonnage ranges were also estimated using the grade cutoffs. Where drill coverage was absent or inadequate a combination of drilling and/or surface geochemistry grades were modelled within the interpreted 3D solids and reported at the above cutoff grades.

The Competent Person's assessment considers the consistency of mineralisation across multiple datasets, the strong geological analogy with the historic Khao Soon mine, and the robustness of the Voxel models. The primary limitation is drill core recovery and drill spacing, as well as the use of historical drilling and the data limitations of that drilling. No assumptions have been made regarding economic viability, mining selectivity or metallurgical performance beyond the stated cutoff grades used to determine the upper and lower ranges.

Drillhole collar information is contained in Appendix 1, Table 1 and assay intersection data for the drilling is contained in Appendix 1, Table 2. Drilling related Technical data for the Exploration Target estimation is presented in Appendix 2 as JORC Table 1 and Surface Geochemistry related Technical data for the Exploration Target estimation is presented in Appendix 3 as JORC Table 1.

Future Exploration Requirements

To advance the Khao Soon Exploration Target toward potential Mineral Resource classification, the Company proposes the following work program:

1. **Metallurgical evaluation:** Previous mineralogical evaluation by Flagship has identified that tungsten is hosted in scheelite as well as in complexes with goethite and limonite. There are possible metallurgical pathways to recover tungsten from these minerals, and these should be investigated. This would include a thorough mineralogical study. Relatively abundant levels of fluorite are also present in the sample investigated and the potential recovery of this mineral should be investigated. Samples of core from TPW and T2 targets could initially be used for the metallurgical evaluation.
2. **Drilling:** Previous diamond drilling has resulted in locally poor core recovery through the mineralised zones. Any further drilling needs to take this into consideration. Following a successful metallurgical program additional drilling is justified. Diamond core and/or RC drilling are considered applicable, with sample recovery a key consideration. Drilling could be conducted at Last Hill to test the west dipping interpretation of the mineralisation.
3. **Geophysics:** Programs of magnetics (likely drone based) and Induced Polarisation geophysics are proposed. These should assist with geological interpretation and the potential direct location of underlying primary tungsten deposits hosted in fresh rock, as pyrite is a common accessory mineral with primary tungsten mineralisation, and can be identified with Induced Polarisation. Magnetotellurics (MT) and micro-gravity surveys could also be considered. Any identified targets could be drill tested.

Project History

The Khao Soon tungsten deposit was discovered by Siam American Mining Enterprise Co. Ltd in October 1970. After discovery, large scale illegal mining commenced, with an estimated 20-30,000 people working the area. There was local unrest associated with the Illegal mining at Khao Soon, and in 1976 the Thai Army was called in to control the situation.

The Khao Soon deposit was a significant underground tungsten mine which operated for approximately 10 years up to 1979/80. Due to the illegal and uncoordinated approach to mining, little information quantifying mine production exists. The US Bureau of Mines Mineral Yearbooks (1971 to 1980) provide annual recorded tungsten production for Thailand and include several cursory references to Khao Soon during the 1970s. These include the statement that, in some years Khao Soon was responsible for half or more of all tungsten production and up to 75% of wolframite production in Thailand during its last few years of production. Furthermore, the US Bureau of Mines notes that the Khao Soon area was plagued by poachers, even buying back its own ore from the illegal miners.

During the period 1971 to 1980, total recorded tungsten concentrate production (at ~65% WO₃) in Thailand was just under 44,000 metric tonnes but actual production may have been significantly greater due to unrecorded illegal mining. Based on these figures, Flagship considers it is reasonable that tungsten concentrate production from Khao Soon may be in the vicinity of 10,000 t to 20,000 t for the period 1971 to 1980. Local sources also indicate that small scale mining continued into the early 1980s.

It is difficult to estimate the average tungsten grade mined from the Khao Soon mine as production records are poor. An evaluation project by the United States Geological Survey (USGS) in 1974 (Shawe, 1984) as part of an aid programme (the Thailand mineral resources evaluation project) provides some brief descriptions and states that *“only the highest grade ore (5-12 percent W) was being mined, both in the principal mine and in numerous small squatter’s mines, and a large amount of lower grade material has been left in the ground. The primitive concentrating methods being used at the mine also have left a large volume of low grade material in the waste dumps”*.

Throughout the old mine area within TSPLA 1/2549 there are extensive old workings, over an area of approximately 1 km x 1 km. These include at least 300 shafts, many greater than 30 m deep, as well as at least 30 adits. Many of the adits appear to be in good condition, but some open/collapsed stopes are also visible. Through modelling the topography, old shafts and adits, Flagship has estimated that previous mining likely extended to a maximum depth of around 100 m below surface. This compares with Shawe’s estimate in 1974 that the main Khao Soon area had been mined to at least 70 m.

Geology and Mineralisation

The Khao Soon project occurs within the Central Belt of the Southeast Asian Tin Tungsten Belt. The Central Belt is responsible for significant historical tin and tungsten production.

The project area is dominated by a sedimentary sequence of siltstone, with minor sandstone and calcareous inter-beds of the Silurian-Carboniferous aged Tanaosi Group. The large Triassic-Jurassic aged Khao Luang granite batholith intrudes the sedimentary sequences immediately north and west of the Khao Soon project.

Within the historical Khao Soon mine, the primary tungsten mineralisation is hosted within brecciated-fractured silicified sedimentary rocks. Tungsten occurs as ferberite (FeWO₃), an iron-rich end member of the wolframite group. Ferberite commonly forms the matrix of the mineralised breccia, in association with unmineralised clasts of silicified metasediment (See Figure 3). The breccia appears to be hydrothermal in nature and forms a series of semi-continuous/interconnected pipes, pods, lodes and fracture fill zones. Pyrite occurs in association with the mineralisation and can be locally abundant (Shawe, 1984).



Figure 3: Picture of breccia sample collected from the Khao Soon Tungsten Project. The black material is fine grained wolframite (tungsten trioxide). Spot hhXRF analysis ranges from 21-43% WO₃. Scale approximately 60% original sample.

The historical Khao Soon mine workings are scattered over an area about 1.3km long and 1km wide. Within this area there are three main areas of old workings: the Western Zone, the Central or Main Zone and the Eastern Zone. There are also other zones of mineralisation associated with old workings identified throughout the project area including at Than Pho West (TPW), Than Pho Ridge (TPR) and Last Hill.

It is interpreted that the tungsten mineralisation at Khao Soon is related to and sourced from a younger non-outcropping granite. Regional magnetic data suggests that the granite occurs beneath much of the Khao Soon project area and intrudes the sediments and the Khao Luang batholith. The exact depth to the top of the granite is unknown but may be in the order of 1km. Tungsten mineralisation may occur all the way from the sub-surface granite to the surface and hosted in favourable structural and lithological settings.

The geology of the reported Exploration Targets differs somewhat to that reported for the old Khao Soon mine.

The geology of the Exploration Targets can generally be described as tungsten hosted in laterite and weathered breccia, of hydrothermal and/or structural origin. The breccia contains clasts of silicified fine grained clastic sediments and calcareous rocks. The groundmass of the breccia is mostly strongly ferruginous clay or milled breccia and clays. At Targets 1 and 2 mineralisation is also hosted in laterite composed of iron oxides (sometimes pisolitic), and clay.

Importantly, mineralogical work conducted by Flagship has confirmed the occurrence of skarn style mineralisation at TPW where scheelite and skarn accessory minerals including abundant fluorite have been documented in the weathered breccia samples tested.

Previous Exploration

Modern exploration at Khao Soon was initiated by Australian company Thai Goldfields NL (TGF) from 2006 to 2014. TGF conducted extensive soil and rock chip sampling and mapping across much of the project area. This work identified numerous areas with significant tungsten enrichment in soils, which in many cases is supported

by rock chip sampling and prospective geology. The presence of old workings is also relatively common in areas with anomalous tungsten geochemistry.

TGF also conducted shallow air core drilling (64 vertical holes for 1,540 m) at two selected targets Target1 and Target 2. This work identified relatively large areas of near-surface, generally low-grade tungsten mineralisation, developed within a thick laterite profile. Better WO₃ intersections included: 12m at 0.21% WO₃ from 9m, 15m at 0.15% WO₃ from 15m, 11m at 0.32% WO₃ from 9m and 12m at 0.15% WO₃ from 12m.

Flagship Exploration

Flagship related companies commenced exploration at the Khao Soon project in late 2014 and has conducted additional confirmatory and extensional soil and rock chip sampling, mapping programs, induced polarisation (IP) geophysics and diamond drilling at numerous targets. The combined results of the exploration work have confirmed significant tungsten mineralisation at the Khao Soon project.

Exploration highlights include:

- numerous tungsten in soil anomalies greater than 0.1% WO₃ over an areas of 4 km by 20 to 150 m wide
- numerous elevated to high-grade WO₃ values in rock sampling at many prospects
- soils and rock chips indicate total prospective strike length over 10km
- diamond core drilling has identified mineralisation in many holes beneath the surface anomalies
- IP geophysics has identified targets that require drilling
- Additional exploration should include drone magnetics, Induced Polarisation, gravity and MT

Flagship has completed 30 HQ and PQ diameter diamond drill holes for 2603.5 m at the Than Pho Ridge, Than Pho West, Target 2 and Last Hill prospects (see Appendix A). The drilling has been successful in delineating many near surface intersections containing tungsten mineralisation over considerable widths. Of the holes completed. Significant intercepts include:

Table 2: Significant intercepts

Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)	Prospect
KSDD001	0	52.7	51.2	0.50	TPW
<i>Inc. KSDD001</i>	<i>14.8</i>	<i>27.6</i>	<i>12.8</i>	<i>1.07</i>	<i>TPW</i>
KSDD002	0	34.0	34.0	0.63	TPW
<i>Inc. KSDD002</i>	<i>13.6</i>	<i>25.5</i>	<i>11.9</i>	<i>1.37</i>	<i>TPW</i>
KSDD004	6.8	57.1	41.0	0.26	TPW
KSDD024	0	13.1	13.1	0.51	T2
KSDD032	0	66.0	59.4	0.43	TPW
<i>Inc. KSDD032</i>	<i>7.1</i>	<i>29.2</i>	<i>22.1</i>	<i>0.70</i>	<i>TPW</i>
KSDD033	0	23.4	23.4	0.58	TPW
KSDD035	15.6	79.6	61.8	0.23	TPW
KSDD036	76.1	103.6	27.5	0.38	TPW
KSDD039	34.4	80.9	46.5	0.32	TPW
KSDD040	47.9	68.0	20.1	0.74	TPW

Exploration Targets

The drilling results, supported by surface sampling and mapping, have provided the Company with sufficient information to estimate an Exploration Target, in accordance with the JORC Code, 2012. The Exploration Target estimate covers five key prospects (Than Pho West, Than Pho Ridge, Target 2, Last Hill and Target 1). JORC Table 1 information is included in Appendix 2 and 3.

The Khao Soon Tungsten Project Exploration Target is in the range of:

22 to 40 Mt at grades of between 0.15% and 0.30% WO₃

The Exploration Target is based on the current geological interpretation of the mineralisation geometry, geochemistry and geology. This is guided by detailed surface soil and rock-chip sampling, geological mapping, diamond and/or aircore drilling.

Included in the data on which this Exploration Target has been prepared are the results from 30 diamond drill holes, completed by Flagship from 2017 to 2021, and 64 aircore drillholes completed by TGF in 2013.

The information in this report that relates to the Khao Soon Exploration Target is based on information compiled by Mr Drazen Vukovic and Mr David Hobby. Mr Vukovic is a Member of the Australasian Institute of Geoscientists and acts as Consultant to Flagship. Mr Vukovic is a shareholder of Flagship. Mr Hobby is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hobby is a Director and shareholder of Flagship. Mr Vukovic and Mr Hobby have sufficient experience that is 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hobby and Mr Vukovic consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Than Pho West

The Than Pho West prospect is located about 500m west of Than Pho Ridge and 2km east of the historical Khao Soon mine (See Figures 1 and 2).

The prospect is defined by a 1km long zone of strong WO₃ anomalism in soil geochemistry and rock-chip samples associated with iron rich weathered lateritic breccia (see Figure 4). Diamond drilling conducted by Flagship has intersected significant tungsten grades and widths in the weathered zone (see Figures 5 and 6). This has enabled an Exploration Target to be estimated.

The Than Pho West Exploration Target is in the range of:

9 to 14 Mt at 0.2 to 0.3% WO₃

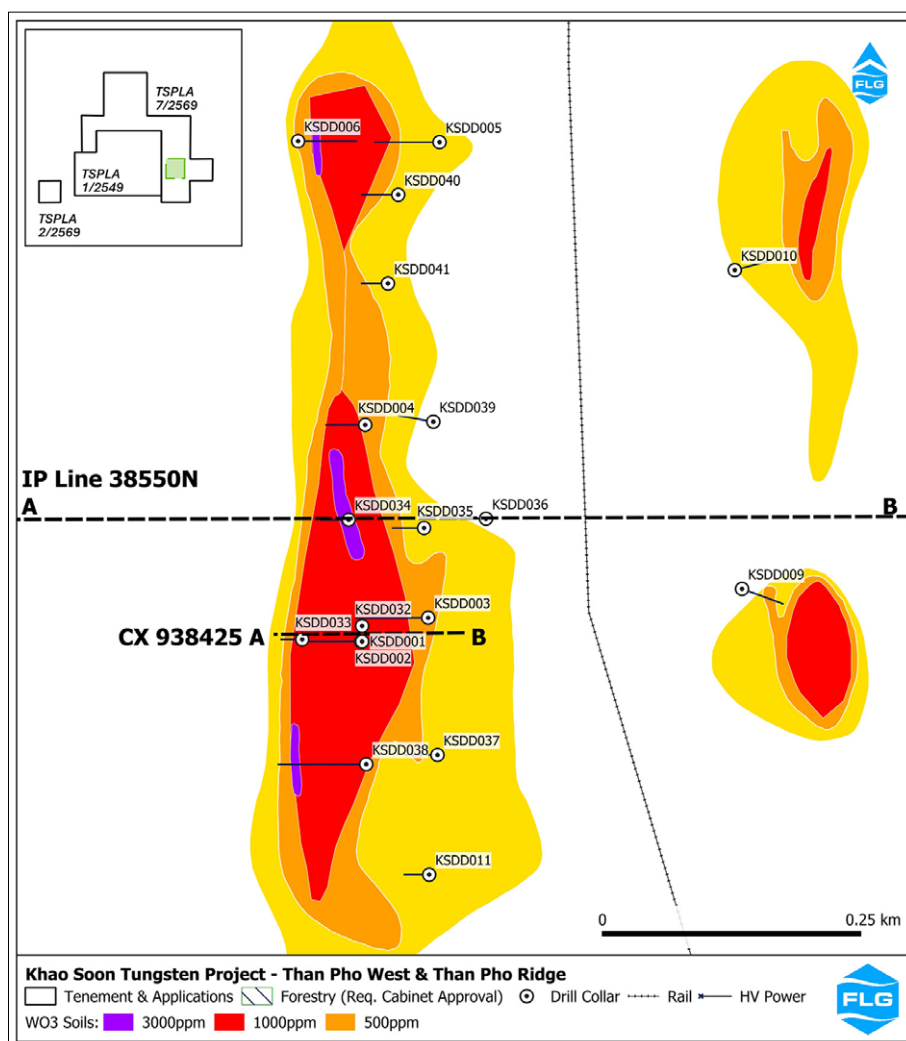


Figure 4: Than Pho West Prospect.

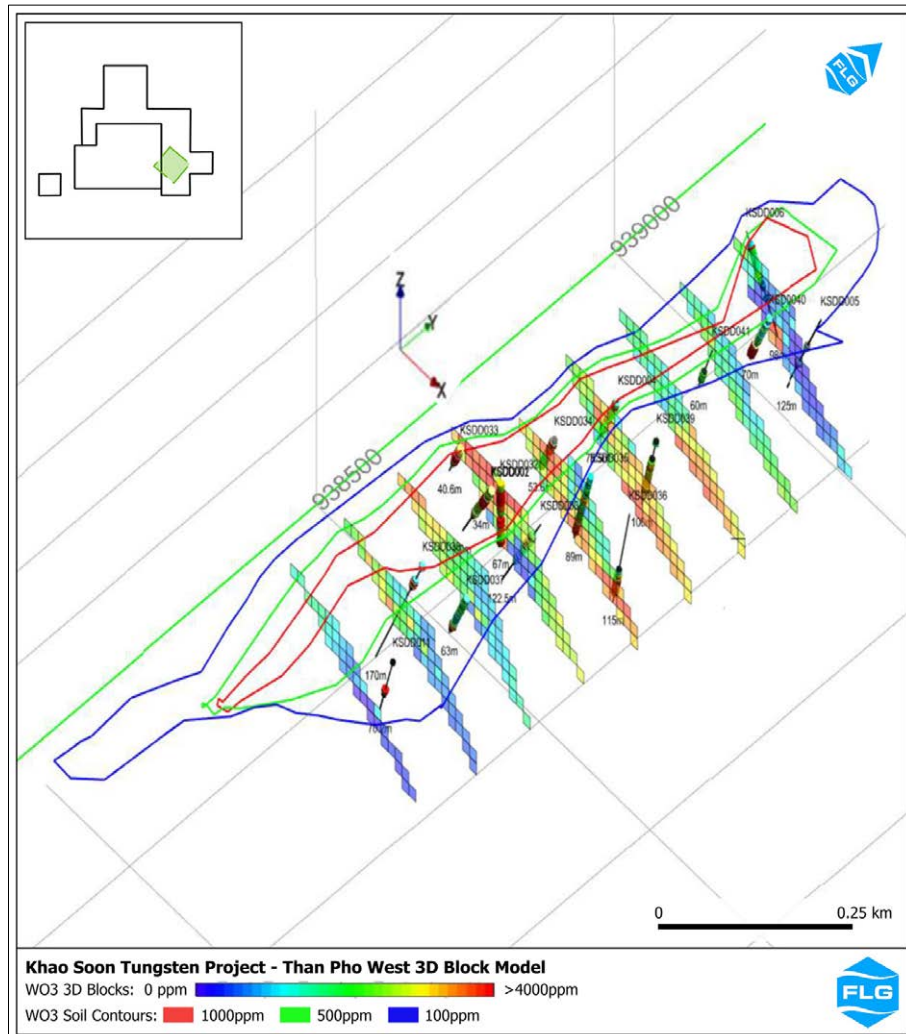


Figure 5: Than Pho West 3D Block Model, plotted on 100m sections

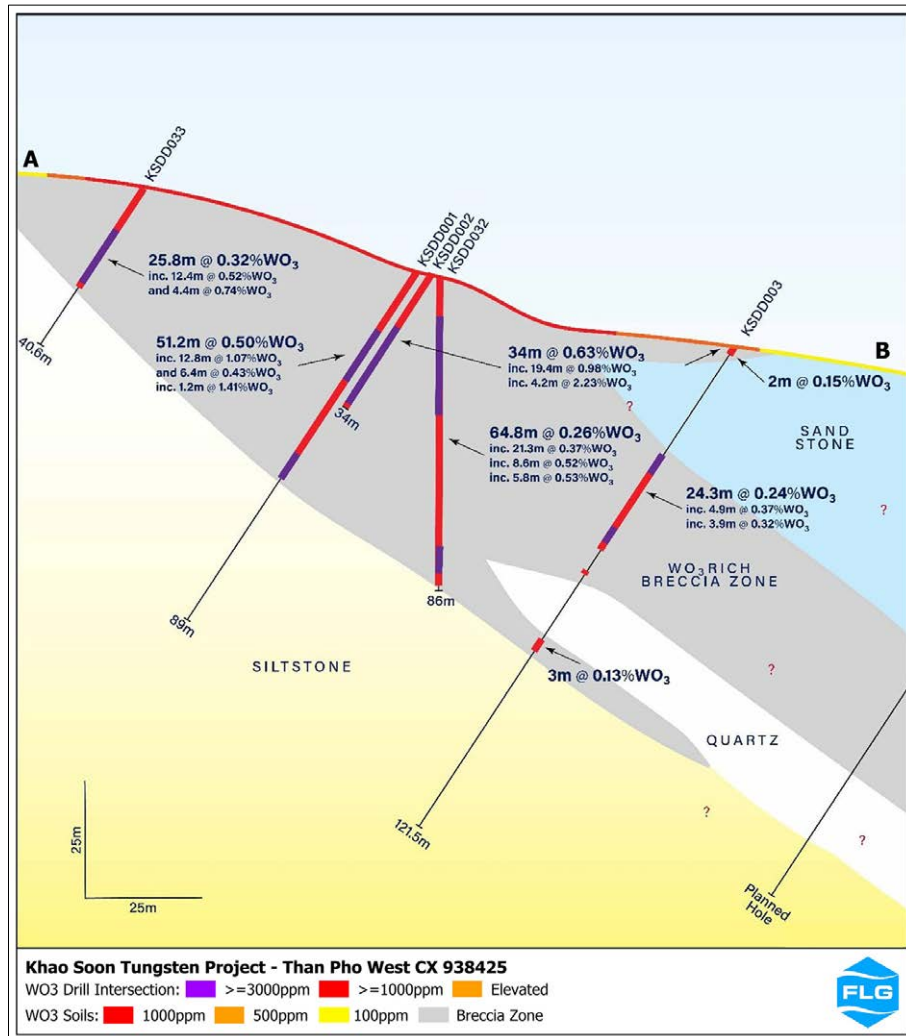


Figure 6: Than Pho West – CX 938425.

Flagship interprets that the Than Pho West and Than Pho Ridge mineralised zones dip towards each other and that the two structures have the potential to intersect around 200 m below surface. IP geophysics has defined high chargeability anomalies in the target area that require drill testing (see Figure 7).

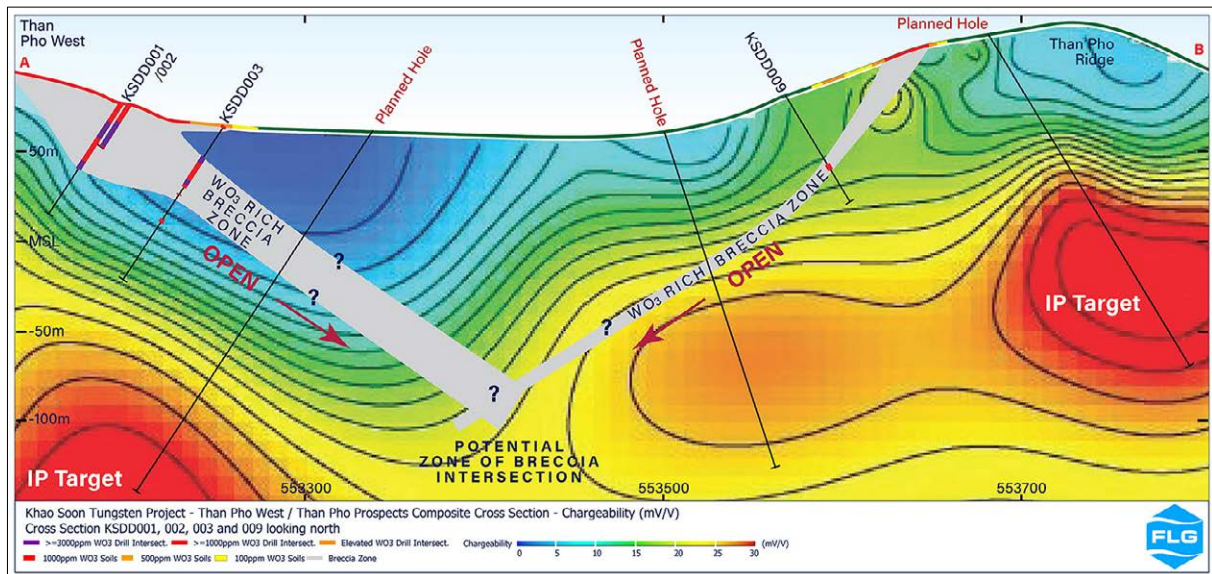


Figure 7: Than Pho West prospect IP cross section with interpreted breccia zone.

Than Pho Ridge

The Than Pho Ridge prospect is located approximately 2.4km east of the Khao Soon mine (See Figures 1 and 2). The prospect area is defined by a 1.3km long soil geochemistry and rock chip anomaly, in association with old workings and the occurrence of weathered tungsten rich breccia. Flagship has conducted broad-spaced diamond drilling on three sections along strike. The drilling intersected relatively narrow and moderately west-dipping zones of weathered tungsten-rich breccia.

The Than Pho Ridge Exploration Target is in the range of:

2 to 4 Mt at 0.15 to 0.25% WO₃

The estimate was produced generating a block model from drill intersections and combining this with 3D extensions to soil anomalies occurring at surface.

Last Hill

The Last Hill prospect is located about 1.5km to the north along strike from Than Pho West (See Figures 1 and 2).

The prospect area is defined by a large zone of anomalous tungsten in soils which is 500m by 500m. The prospect has distinct higher-grade areas on the western and eastern margins (see Figure 8).

Rock chip sampling in the western and central portions has returned elevated tungsten values but outcrop is poor across the soil anomaly. Flagship completed a single drillhole to test beneath the soil anomaly. This hole failed to intersect bedrock tungsten mineralisation. The large and high-grade soil anomaly remains unexplained, inadequately tested and poorly understood.

The Last Hill Exploration Target is in the range of:

5 to 10 Mt at 0.2 to 0.4% WO₃

The Exploration Target is based on creating an interpreted mineralised shape at surface, and extending the shape in 3D from surface, dipping at 40 degrees to the west for a distance of 200m down-dip. At surface the “shape” is approximately 400m long and up to 170m wide. Approximately 40% of this zone is contained within the soil anomaly of >0.30% WO₃ with the remaining area in soils generally returning >0.10% WO₃.

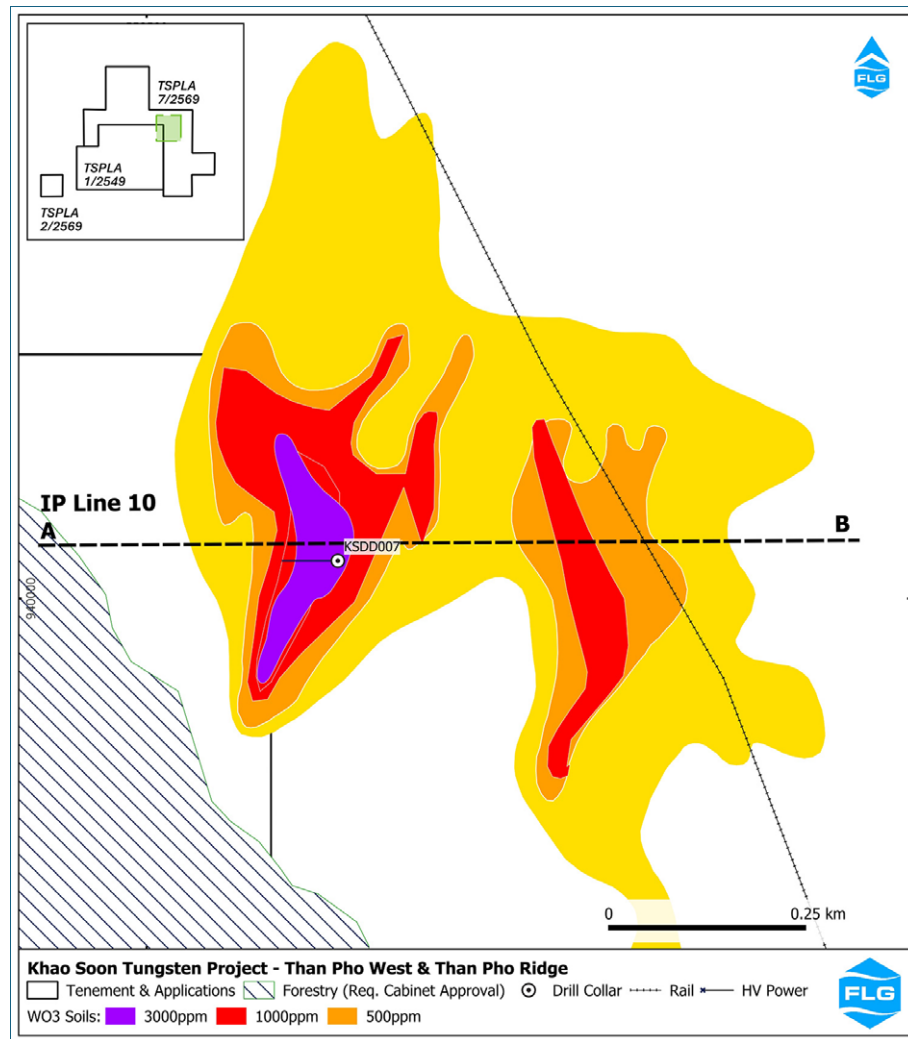


Figure 8: Last Hill prospect soil geochemistry anomalism.

In addition to the soil geochemistry and drillhole, Flagship subsequently completed a single line of IP across the prospect (see Figure 9). This identified a large zone of elevated chargeability beneath the soil anomaly. The drillhole stopped short of the main IP anomaly. Further drilling and geophysics are planned at Last Hill.

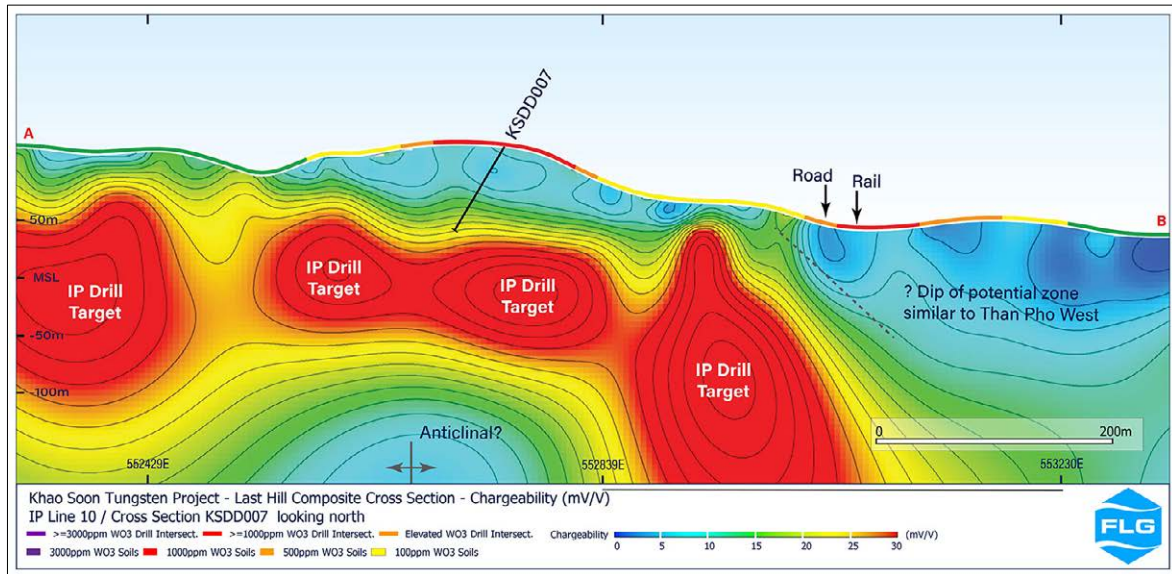


Figure 9: Last Hill prospect IP cross section with interpreted breccia zone.

Target 1 (T1)

The T1 prospect is located 1 to 3km north and along strike of the old Khao Soon Mine (See Figures 1 and 2). The area is essentially flat and sits about 400 m below the top of the Khao Soon Ridge.

At T1, previous soil geochemistry sampling by TGF confirmed by Flagship delineated anomalous tungsten over an area about 2km long and up to 1.3km wide. The area of greater than 100ppm WO_3 in soil geochemistry covers about 1.5km². Previous drilling by TGF totalled 786m in 35 holes from 13.5m to 40.5m deep. All drilling was conducted at the northern end of the prospect and intersected tungsten mineralisation hosted within a thick laterite zone. In some holes, the anomalous tungsten extended into bedrock at the end of the hole.

The drilling data was used to produce a 3D block model inside a wireframe constructed at >220ppm WO_3 . A representation of the model is shown in Figure 10.

The Target 1 Exploration Target is in the range of:

3 to 5 Mt at 0.05 to 0.08% WO_3

The upper grade range and lower tonnage range was modelled at >650ppm (0.065%) WO_3 . Extensions to the Exploration Target may occur to the south in the laterite zone and at depth into the primary zone.

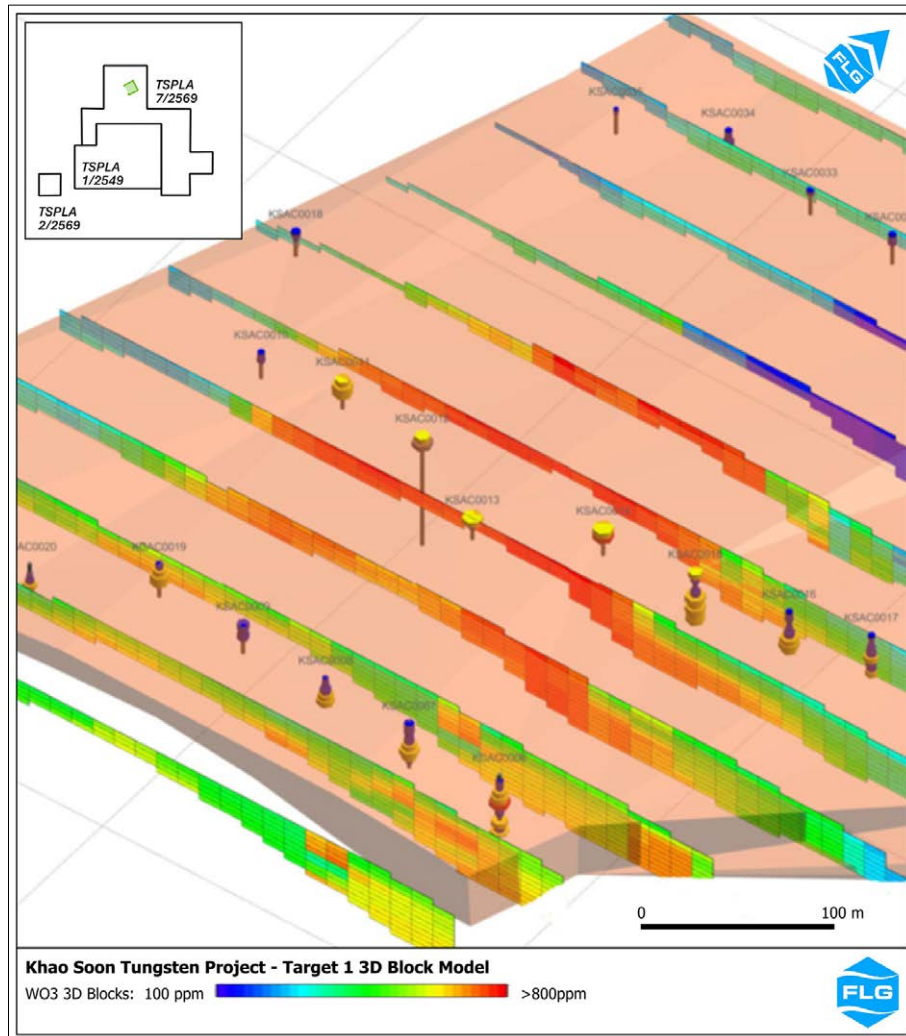


Figure 10: T1 Exploration Target - Isometric view of block model looking northwest.
Model slices are at 50m intervals, with drill holes shown.

Target 2 (T2)

The T2 prospect is defined by a strong northeast-trending WO_3 soil geochemistry anomaly about 700m long and up to 200m wide. This area is located approximately 3.5km west of the old Khao Soon Mine (See Figures 1 and 2). It is covered by lateritic regolith, with little to no outcrop.

Previous drilling by TGF (29 holes for 754m) conducted on the western side of the main soil anomaly intersected tungsten mineralisation in lateritic material which locally extended into bedrock, with some holes ending in low-grade mineralisation. Better intersections included 12m at 0.15% WO_3 from 12m and 11m at 0.32% WO_3 from 9m.

In 2023 nine HQ diamond core holes were drilled for a total of 773m. A drill hole and surface geochemistry plan and representation of the Voxel model is shown in Figure 11.

The Target 2 Exploration Target is in the range of:

4 to 10 Mt at 0.15 to 0.30% WO₃

The northern end of the Exploration Target was clipped to the SPLA boundary.

There is likely to be additional potential for laterite hosted mineralisation extending south of the current Exploration Target. A drillhole targeted an IP chargeability anomaly at depth in bedrock beneath the mineralised laterite. The hole failed to intersect mineralisation in the target zone.

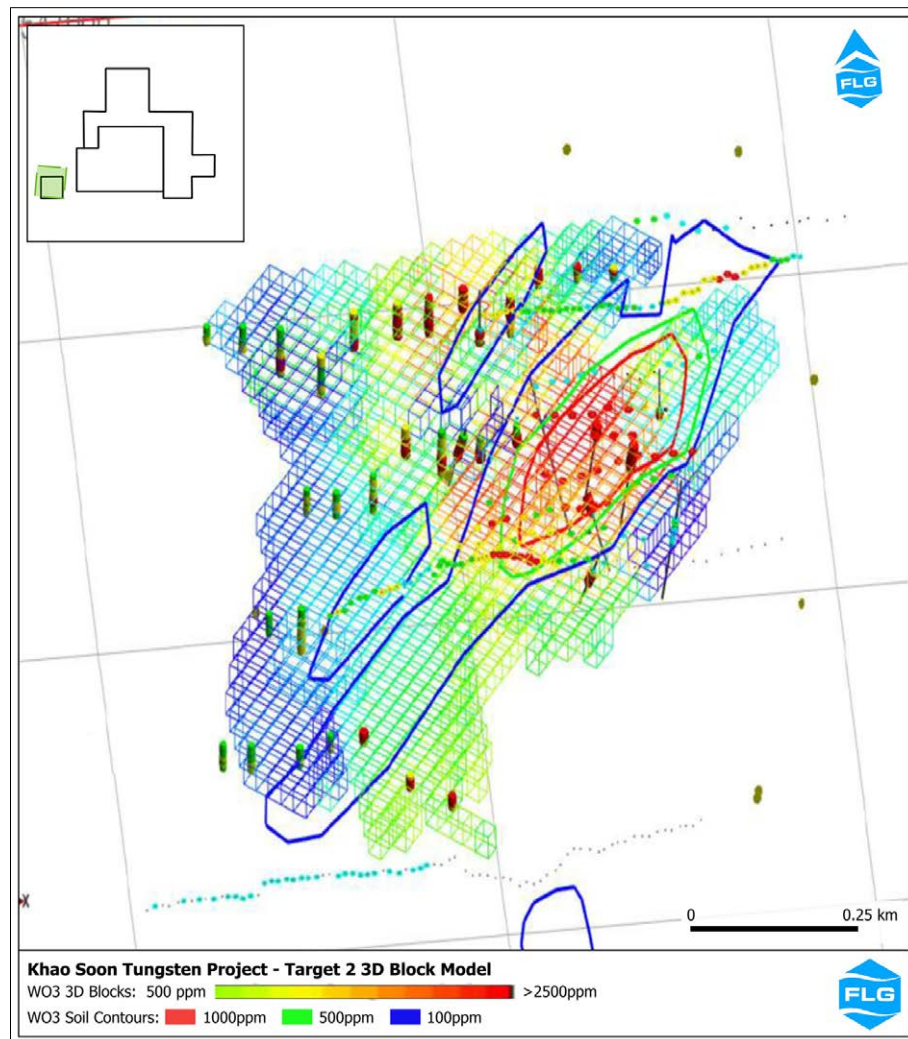


Figure 11: Than Pho West prospect.

Next Steps

As Khao Soon is a 'non core' asset Flagship is considering the merits and potential for a full sale, a spin-out into a dedicated listed vehicle (subject to shareholder and ASX approvals), or a joint venture with a strategic partner.

- Ends -

Authorised by the Board of Directors

For further information please contact:

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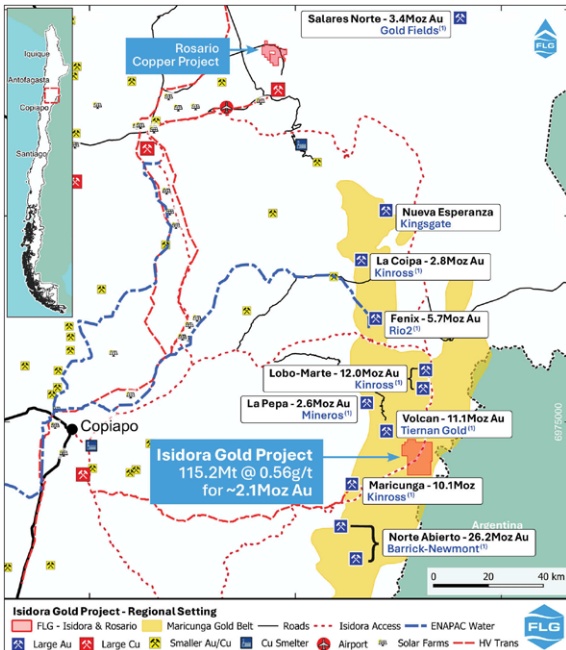
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ISIDORA GOLD PROJECT (CHILE)



About the Isidora Gold Project

The Isidora Gold Project is located east of Copiapo in the Atacama region, northern Chile. Isidora covers ~120km² comprising two Exploitation Concessions and 34 Exploration Concessions. See Flagship's ASX announcement dated 14 April 2025 and titled "*Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile - Binding Option Agreement to Purchase 100%*".

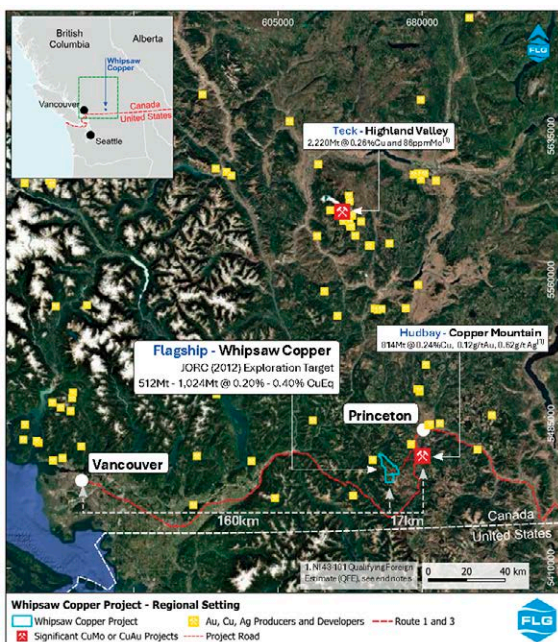
Mineral Resource Estimate, Isidora Norte²

Type	Mt	Au (g/t)	Au (koz)	%
Measured	84.26	0.56	1,505	71.9
Indicated	21.07	0.59	399	19.1
Inferred	9.86	0.60	190	9.1
Total	115.2	0.56	2,093	100

Cut-off grade: Oxide 0.16 g/t Au; transitional 0.27g/t; and sulphide 0.31g/t.

1. See map references in 'Important Information' below.
2. The above JORC (2012) Mineral Resource was first reported in the Company's ASX announcement dated 14 May 2026 and titled "*Isidora Gold Project - 2.1 Million oz Gold Resource Defined*".

WHIPSAW COPPER PROJECT (CANADA)



About the Whipsaw Copper Project

The Whipsaw Copper Project is a large scale copper porphyry located in an infrastructure rich pro mining setting 160km east of Vancouver and 17km west of Hudbay's Copper Mountain project in BC, Canada. The holding is ~66km², historical drilling, soil geochemistry and geophysics support a substantial JORC (2012) Exploration Target across a mineralised system 3.7km in strike length and up to 1.2km in width, which is open.

Exploration Target, Whipsaw²

Tonnes (Bt)	Cu (%)	Mo (ppm)	Ag (ppm)	Au (ppm)	CuEq (%)
0.51-1.02	0.14-0.23	86-147	1-2	0.01-0.02	0.2-0.4

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

It is Flagship's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

1. See map references in 'Important Information' below.
2. The above JORC (2012) Exploration Target was first reported in the Company's ASX announcement dated 18 June 2026 and titled "*Whipsaw Acquisition - Large Scale Copper Project, Canada*".

IMPORTANT INFORMATION

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.

Compliance Statement

With reference to previously reported Exploration results, Exploration Targets and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

Competent Persons Statement – Isidora Norte Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Isidora Norte Project is based on, and fairly represents, information compiled by Mr Luis Rodrigo Peralta FAusIMM (CP) Geo, a Competent Person who is an employee of INSA Consultora on behalf of Bmining Chile. INSA Consultora has acted as an independent consultant to Flagship Minerals Limited in relation to the Isidora Norte Mineral Resource Estimate. Mr Peralta is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken 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 Peralta consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

I, Armando Simon Mendez, confirm that I am a Competent Person for the Report and: I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition); I am a Competent Person as identified by the JORC Code (2012 Edition), having more than five years’ experience that is relevant to the style of mineralization and type of deposit described in the Report and to the activity for which I am accepting responsibility. I am a Registered Professional Geoscientist of the Australian Institute of Geoscientists. I have reviewed the Report to which this Consent Statement applies. I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I verify that the Report is based on and fairly accurately reflects in the form and context on which it appears, the information in my supporting documentation relating to Mineral Resources.

Competent Persons Statement – Whipsaw Exploration Target

The information in this report that relates to the Exploration Target is based on information reviewed and interpreted by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (RPGEO). Mr Andrew Dawes is employed by AHD Resources and consults to Flagship Minerals Limited. Mr Andrew Dawes has sufficient experience that is 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 Reporting of Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Clause 50 – Whipsaw Exploration Target

The Whipsaw Exploration Target has been developed from a geological model constructed in Leapfrog (2025.3) using drilling, surface geochemistry, geophysical datasets and mapped geology. The base-case model was populated using a CuEq calculation incorporating copper, molybdenum, gold and silver, with metal prices of US\$6/lb Cu, US\$40/lb Mo, US\$4,500/oz Au and US\$75/oz Ag. Recoveries of

85% Cu, 80% Mo, 70% Au and 65% Ag were applied, with no smelter terms or payabilities included. Molybdenum was treated as Mo metal. The CuEq formula normalises all metal contributions back to copper value and was applied consistently across the block model. The resulting base-case tonnage and grade estimates form the foundation of the Exploration Target ranges. The CuEq calculation used is:
$$\text{CuEq} = \frac{[(\text{Cu_ppm} / 10,000) \times 22.0462 \times \text{Cu_price} \times \text{Cu_recovery}] + [(\text{Mo_ppm} / 10,000) \times 22.0462 \times \text{Mo_price} \times \text{Mo_recovery}] + [(\text{Au_ppm} / 31.1035) \times \text{Au_price} \times \text{Au_recovery}] + [(\text{Ag_ppm} / 31.1035) \times \text{Ag_price} \times \text{Ag_recovery}]}{(22.0462 \times \text{Cu_price} \times \text{Cu_recovery})}$$

Competent Persons Statement – Exploration

The information in this report that relates to Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time 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.

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.

Map References

Gold Fields Limited (NYSE-GFI) – Salaris Norte:

Mineral Resource effective as at 2025, source document dated 2025 and titled 'Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2025' viewed on 20/05/2026 from <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmmr-2025-supplement.pdf>

Rio2 (TSX-RIO) – Fenix:

Mineral Resource effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 20/05/2026 from <https://www.rio2.com/fenixgold/geology-resources>

Kinross Gold (NYSE-KGC) – La Coipa, Maricunga and Lobo:

Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement' viewed on 20/05/2026 from <https://www.kinross.com/operations/default.aspx#exploration>

Tiernan Gold (TSX-TNGD) – Volcan:

Mineral Resource effective as at 22/07/2022, source document dated 08/12/2025 and titled 'Website - Mineral Resource Estimate' viewed on 20/05/2026 from https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-PEA.pdf

Mineros (TSX-MSA) – La Pepa:

Mineral Resource effective as at 31/10/2021, source document dated 30/06/2024 and titled 'Website – Reserves and Resources' viewed on 20/05/2026 from <https://www.mineros.com.co/operations/growth-projects/la-pepa-project-chile>

Barrick (NYSE-B) – Norte Abierto:

Mineral Resource effective as at 31/12/2025 (26.2Moz Au), source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement' viewed on 20/05/2026 from <https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx>

Newmont (NYSE-NEM) – Norte Abierto:

Mineral Resource effective as at 31/12/2024 (26.8Moz Au), source document dated 20/02/2025 and titled '2025 Annual Mineral Reserve and Resource Statement' viewed on 06/02/2026 from https://operations.newmont.com/_doc/Newmont-2024-Reserves-and-Resources-Release.pdf

HudBay Minerals (TSX-HBM) – Copper Mountain:

Mineral Resource effective as at 31 Dec 2024, source document dated 31 Dec 2024 and titled 'Website - Reserves & Resources' viewed on 15/06/2026 from <https://hudbayminerals.com/investors/reserves-and-resources/default.aspx>

Teck Resources (NYSE-TECK) – Highland Valley:

Mineral Resource effective as at 31 Dec 2025, source document dated 18 Feb 2026 and titled 'Annual Information Form' viewed on 15/06/2026 from <https://www.teck.com/media/Teck-AIF-2025.pdf>

Appendix 1 – Drill hole information

Table 1: Drill hole collar information

Hole_ID	East UTM Z 47N	North UTM Z 47N	Elevation (mASL)	Dip	Azimuth mag	Total Depth (m)	Hole type	Prospect
KSDD001	553204	938416	87	-55	270	89	HQ3	TPW
KSDD002	553205	938416	87	-55	270	34	HQ3	TPW
KSDD003	553269	938439	77	-55	270	122.5	HQ3	TPW
KSDD004	553208	938626	72	-60	270	75.5	HQ3	TPW
KSDD005	553280	938900	76	-60	270	125	HQ3	TPW
KSDD006	553143	938901	78	-55	90	98	HQ3	TPW
KSDD007	552743	940048	140	-55	270	122.2	HQ3	Last Hill
KSDD008	553589	939562	55	-55	90	96.3	HQ3	TPR
KSDD009	553573	939467	92	-60	110	83.9	HQ3	TPR
KSDD010	553566	938776	95	-65	75	85.4	HQ3	TPR
KSDD011	553270	938190	68	-70	270	70.2	HQ3	TPW
KSDD023	547573	937910	88	-60	135	143	HQ3	T2
KSDD024	547655	937819	107	-75	315	100.1	HQ3	T2
KSDD025	547699	937768	96	-75	315	91	HQ3	T2
KSDD026	547755	937685	126	-75	315	129.1	HQ3	T2
KSDD027	547630	937721	126	-55	135	69.9	HQ3	T2
KSDD028	547741	937837	92	90	0	46	HQ3	T2
KSDD029	547637	937615	81	-60	315	70.2	HQ3	T2
KSDD030	547511	937962	75	90	0	51	HQ3	T2
KSDD031	547481	937853	85	-65	315	73	HQ3	T2
KSDD032	553205	938431	97	-90	270	67	HQ3	TPW
KSDD033	553147	938418	100	-60	270	40.6	HQ3	TPW
KSDD034	553192	938534	104	-60	270	53.6	PQ/HQ3	TPW
KSDD035	553265	938526	83	-70	270	89	PQ/HQ3	TPW
KSDD036	553325	938535	65	-75	270	115	PQ/HQ3	TPW
KSDD037	553278	938306	74	-60	270	63	PQ	TPW
KSDD038	553209	938297	54	-60	270	170	PQ	TPW
KSDD039	553274	938629	67	-70	280	100	PQ/HQ3	TPW
KSDD040	553240	938849	71	-60	270	70	PQ	TPW
KSDD041	553230	938763	77	-65	270	60	PQ	TPW
KSAC0001	551550	942050	75	90	0	27	RC Aircore	T1
KSAC0002	551598	942049	75	90	0	28	RC Aircore	T1
KSAC0003	551637	942002	63	90	0	33	RC Aircore	T1
KSAC0004	551699	941999	63	90	0	23	RC Aircore	T1
KSAC0005	551767	942014	58	90	0	18	RC Aircore	T1
KSAC0006	551401	941831	69	90	0	34.2	RC Aircore	T1
KSAC0007	551350	941831	72	90	0	27	RC Aircore	T1
KSAC0008	551302	941832	72	90	0	18	RC Aircore	T1
KSAC0009	551251	941838	72	90	0	18	RC Aircore	T1
KSAC0010	551155	941980	78	90	0	16	RC Aircore	T1
KSAC0011	551195	941988	78	90	0	18	RC Aircore	T1
KSAC0012	551246	941980	78	90	0	66	RC Aircore	T1
KSAC0013	551296	941951	78	90	0	13.5	RC Aircore	T1

Hole_ID	East UTM Z 47N	North UTM Z 47N	Elevation (mASL)	Dip	Azimuth mag	Total Depth (m)	Hole type	Prospect
KSAC0014	551348	941981	78	90	0	16.5	RC Aircore	T1
KSAC0015	551397	941985	76	90	0	30.5	RC Aircore	T1
KSAC0016	551447	941989	76	90	0	23.5	RC Aircore	T1
KSAC0017	551486	941999	76	90	0	24	RC Aircore	T1
KSAC0018	551123	942049	82	90	0	15	RC Aircore	T1
KSAC0019	551197	941847	72	90	0	20.5	RC Aircore	T1
KSAC0020	551150	941812	72	90	0	22	RC Aircore	T1
KSAC0021	551100	941803	73	90	0	15.7	RC Aircore	T1
KSAC0022	551039	941798	73	90	0	16	RC Aircore	T1
KSAC0023	551805	942226	68	90	0	18	RC Aircore	T1
KSAC0024	551752	942223	68	90	0	40.5	RC Aircore	T1
KSAC0025	551699	942226	75	90	0	16.6	RC Aircore	T1
KSAC0026	551653	942234	75	90	0	18	RC Aircore	T1
KSAC0027	551600	942208	83	90	0	18	RC Aircore	T1
KSAC0028	551551	942203	83	90	0	28.5	RC Aircore	T1
KSAC0029	551500	942197	83	90	0	26	RC Aircore	T1
KSAC0030	551451	942165	90	90	0	22	RC Aircore	T1
KSAC0031	551398	942177	90	90	0	12	RC Aircore	T1
KSAC0032	551349	942198	95	90	0	18	RC Aircore	T1
KSAC0033	551302	942199	95	90	0	15	RC Aircore	T1
KSAC0034	551249	942208	95	90	0	15	RC Aircore	T1
KSAC0035	551202	942186	98	90	0	15	RC Aircore	T1
KSAC0036	547652	938053	97	90	0	15	RC Aircore	T2
KSAC0037	547700	938046	97	90	0	12	RC Aircore	T2
KSAC0038	547600	938057	95	90	0	18	RC Aircore	T2
KSAC0039	547560	938036	85	90	0	39	RC Aircore	T2
KSAC0040	547498	938055	84	90	0	21	RC Aircore	T2
KSAC0041	547452	938056	78	90	0	36	RC Aircore	T2
KSAC0042	547410	938059	73	90	0	33	RC Aircore	T2
KSAC0043	547351	938058	69	90	0	35.5	RC Aircore	T2
KSAC0044	547300	937997	67	90	0	38	RC Aircore	T2
KSAC0045	547250	938046	67	90	0	45	RC Aircore	T2
KSAC0046	547200	938055	67	90	0	24	RC Aircore	T2
KSAC0047	547152	938060	67	90	0	17	RC Aircore	T2
KSAC0048	547550	937861	67	90	0	20	RC Aircore	T2
KSAC0049	547500	937849	67	90	0	24	RC Aircore	T2
KSAC0050	547449	937862	67	90	0	42	RC Aircore	T2
KSAC0051	547401	937872	67	90	0	29	RC Aircore	T2
KSAC0052	547350	937802	67	90	0	35	RC Aircore	T2
KSAC0053	547298	937780	67	90	0	24	RC Aircore	T2
KSAC0054	547259	937789	67	90	0	23.5	RC Aircore	T2
KSAC0055	547188	937599	67	90	0	21	RC Aircore	T2
KSAC0056	547232	937602	67	90	0	42	RC Aircore	T2
KSAC0057	547403	937287	67	90	0	13.5	RC Aircore	T2
KSAC0058	547350	937323	68	90	0	14	RC Aircore	T2

Hole_ID	East UTM Z 47N	North UTM Z 47N	Elevation (mASL)	Dip	Azimuth mag	Total Depth (m)	Hole type	Prospect
KSAC0059	547295	937400	67	90	0	13	RC Aircore	T2
KSAC0060	547250	937400	67	90	0	16.5	RC Aircore	T2
KSAC0061	547105	937400	67	90	0	25	RC Aircore	T2
KSAC0062	547143	937394	67	90	0	25.5	RC Aircore	T2
KSAC0063	547207	937384	67	90	0	19	RC Aircore	T2
KSAC0064	546770	937806	67	90	0	33	RC Aircore	T2

Table 2: Drill hole intersections information

Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)
KSDD001	0	52.7	51.2	0.50
KSDD001	14.8	27.6	12.8	1.07
KSDD001	32.1	52.7	19.1	0.26
KSDD001	32.1	44.8	12.7	0.18
KSDD001	44.8	46.3	1.5	No core
KSDD001	46.3	52.7	6.4	0.43
KSDD001	47.8	49	1.2	1.41
KSDD002	0	34	34	0.63
KSDD002	13.6	33	19.4	0.98
KSDD002	13.6	25.5	11.9	1.37
KSDD002	19.3	23.5	4.2	2.23
KSDD003	25.1	55.7	24.3	0.24
KSDD003	25.1	30	4.9	0.37
KSDD003	30	31.5	1.5	No core
KSDD003	31.5	34.2	2.7	0.17
KSDD003	34.2	34.7	0.5	No core
KSDD003	34.7	41.9	7.2	0.23
KSDD003	41.9	43.7	1.8	No core
KSDD003	43.7	47.6	3.9	0.32
KSDD003	49.1	51.1	2.0	No core
KSDD003	54.7	55.7	1.0	0.16
KSDD003	74.8	77.8	3.0	0.13
KSDD004	6.8	57.1	41.0	0.26
KSDD004	8	29.1	19.6	0.29
KSDD004	16.1	17.6	1.5	No core
KSDD004	17.6	29.1	11.5	0.32
KSDD004	29.1	34.1	5.0	No core
KSDD004	34.1	39.3	5.2	0.48
KSDD004	39.3	40.1	0.8	No core
KSDD004	40.1	41.1	1.0	0.11
KSDD004	43.1	57.1	14.0	0.17
KSDD005	76.1	82.1	6.0	0.16
KSDD006	14.4	42	27.6	0.15
KSDD006	14.4	16.4	2.0	0.47
KSDD006	35.9	42	6.1	0.24

Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)
KSDD007		NAI		
KSDD008	2.8	6.3	3.5	0.14
KSDD008	29.3	34.9	5.6	0.36
KSDD008	29.9	31.2	1.3	0.81
KSDD009	53.9	58.4	4.5	0.13
KSDD010		NAI		
KSDD011	40.4	43.4	3.0	0.19
KSDD023	0	13	13	0.01
KSDD024	0	13.1	13.1	0.51
KSDD024	8.5	13.1	4.6	0.97
KSDD025	0	25	25.0	0.27
KSDD025	13.5	23	9.5	0.54
KSDD026	42	72	30.0	0.01
KSDD027	0	16.5	16.5	0.14
KSDD027	13.5	16.5	3.0	0.38
KSDD028	2.5	3.5	1.0	0.07
KSDD029	25.2	40.2	15.0	0.06
KSDD029	27.2	30.2	3.0	0.16
KSDD029	38.7	40.2	1.5	0.08
KSDD030	0	12.4	12.4	0.07
KSDD030	1.5	2.5	1.0	0.40
KSDD030	8	12.4	4.4	0.06
KSDD031	18.7	22.5	3.8	0.06
KSDD031	28	35.3	7.3	0.12
KSDD032	0	66	59.4	0.43
KSDD032	0	32.9	32.9	0.53
KSDD032	7.1	29.2	22.1	0.70
KSDD032	13.6	21.1	7.5	1.22
KSDD032	32.9	37.6	No core	
KSDD032	37.6	41.9	4.3	0.41
KSDD032	41.9	43.6	No core	
KSDD032	43.6	66	22.4	0.30
KSDD032	43.6	44.5	0.9	0.50
KSDD032	60.1	64.6	4.5	0.74
KSDD033	0	23.4	23.4	0.58
KSDD033	10	23.4	13.4	0.75
KSDD033	13	16.4	3.4	1.07
KSDD034	2.8	48.6	45.8	0.32
KSDD034	3.6	12.7	9.1	0.54
KSDD034	14.9	19	4.1	0.62
KSDD034	29.6	31.6	2.0	0.55
KSDD035	10.4	11.4	1.0	0.08
KSDD035	15.6	79.6	61.8	0.23
KSDD035	15.6	20.4	4.8	0.11
KSDD035	20.4	22.6	No core	
KSDD035	25.6	79.6	54.0	0.25

Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)
KSDD035	29.9	32.6	2.7	0.46
KSDD035	46.5	47.8	1.3	0.40
KSDD035	56.6	57.6	1.0	0.40
KSDD035	60	61.1	1.1	0.38
KSDD035	64.6	79.6	15.0	0.40
KSDD035	75.5	76.6	1.1	0.71
KSDD036	72.9	73.9	1.0	0.05
KSDD036	76.1	103.6	27.5	0.38
KSDD036	82	102.6	20.6	0.44
KSDD037	0	52	52.0	0.11
KSDD037	2	7	5.0	0.11
KSDD037	10	13	3.0	0.11
KSDD037	19	24	5.0	0.10
KSDD037	43	52	9.0	0.29
KSDD037	48	52	4.0	0.45
KSDD038	1	3.1	2.1	0.17
KSDD038	27.4	37.4	10	0.39
KSDD038	34.4	36.5	2.1	0.95
KSDD039	7.4	8.9	1.5	0.09
KSDD039	34.4	80.9	46.5	0.32
KSDD039	41	45.4	4.4	0.38
KSDD039	74.9	78.4	3.5	0.92
KSDD040	0	4.4	4.4	0.06
KSDD040	12.1	18.5	6.4	0.10
KSDD040	19.4	30.2	10.8	0.05
KSDD040	34.4	42.5	8.1	0.09
KSDD040	47.9	68	20.1	0.74
KSDD040	51.9	56.9	5	1.10
KSDD041	35.9	51	15.1	0.10
KSDD041	35.9	40.2	4.3	0.17
KSAC0001	18	24.0	6.0	0.05
KSAC0006	9	18.0	9.0	0.10
KSAC0006	15	18.0	3.0	0.18
KSAC0006	27	34.2	7.2	0.06
KSAC0007	0	21.0	21.0	0.04
KSAC0008	6	15.0	9.0	0.06
KSAC0009	0	9.0	9.0	0.05
KSAC0010	6	15.0	9.0	0.04
KSAC0011	0	9.0	9.0	0.07
KSAC0012	0	6.0	6.0	0.12
KSAC0012	3	6.0	3.0	0.19
KSAC0013	0	9.0	9.0	0.06
KSAC0014	0	6.0	6.0	0.09
KSAC0014	3	6.0	3.0	0.11
KSAC0015	0	6.0	6.0	0.05
KSAC0015	12	30.5	18.5	0.06

Hole ID	From (m)	To (m)	Interval (m)	WO ₃ (%)
KSAC0016	12	23.5	11.5	0.07
KSAC0017	9	24.0	15.0	0.05
KSAC0018	0	3.0	3.0	0.04
KSAC0019	3	12.0	9.0	0.06
KSAC0020	12	15.0	3.0	0.06
KSAC0021	6	15.7	9.7	0.06
KSAC0034	6	9.0	3.0	0.05
KSAC0036	0	6.0	6.0	0.05
KSAC0038	0	12.0	12.0	0.06
KSAC0039	9	21.0	12.0	0.21
KSAC0040	6	21.0	15.0	0.07
KSAC0040	15	18.0	3.0	0.12
KSAC0041	9	33.0	24.0	0.11
<i>KSAC0041</i>	<i>18</i>	<i>33.0</i>	<i>15.0</i>	<i>0.15</i>
KSAC0042	9	33.0	24.0	0.06
KSAC0043	27	30.0	3.0	0.04
KSAC0045	30	36.0	6.0	0.05
KSAC0048	9	20.0	11.0	0.30
KSAC0049	12	24.0	12.0	0.15
KSAC0050	24	33.0	9.0	0.08
KSAC0051	9	27.0	18.0	0.06
KSAC0052	21	27.0	6.0	0.05
KSAC0058	3	12.0	9.0	0.05
KSAC0059	0	6.0	6.0	0.05

Appendix 2 – JORC Code Table 1 – Khao Soon Drilling

SECTION 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. 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.</i>	- Samples are derived from diamond drilling conducted by Flagship (FLG) from 2017 to 2021 and aircore drilling conducted by Thai Goldfields (TGF) in 2013. Aircore samples were speared to obtain a sub-sample. Flagship drill core is cut in half if HQ or quarter if PQ and sampled for analysis. These methods are considered appropriate for the results being reported. - Routine analysis of a tungsten Certified Reference Material (CRM) or 'standards' which are inserted during XRF or laboratory analysis. Duplicate samples are also used along with internal laboratory QA/QC data reported. - Tungsten mineralisation is hosted in laterite and weathered rock locally transitioning into fresh rock. Sample recovery for the air core drilling is not known. Sample recovery for FLG core drilling was generally low to moderate in the laterite and weathered zones and averages about 71% in the mineralised zones for samples >400ppm WO₃. - Air core drilling was conducted to obtain mostly 3 m samples from which a 2 to 4 kg sub-sample was recovered using the spear method. This sample was then dried and split to recover a 0.2 to 0.6 kg sub sample which was then pulverised and a 60 gram assay pulp is extracted for analysis. - Drill core is cut in half or quarter to collect mostly 0.5 to 1.5 m individual sample lengths. Crushing to -6 mm of the whole sample, then riffle splitting and pulverisation of 0.5 to 1 kg, from which a 100g sample was extracted for assay.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i>	- Reverse circulation (aircore) drilling was employed with a hole diameter of 75 mm. This is a face sampling drilling method. - Diamond drilling was conducted using HQ triple tube (HQ3) or PQ. The core was not oriented.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	- There is no record of drill sample recovery for the aircore drilling. - Diamond core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. - Triple tube HQ or PQ diameter holes were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery of the mineralised zones (>400 ppm WO₃) averages about 65% for HQ3 core and 82% for PQ core. This includes zones where no core and therefore no sample or assays
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have</i>	

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	are recorded. - Most aircore samples were dry or slightly damp with minimal loss of fines and limited potential for any other significant loss or gain of material. Some samples especially those near the end of hole were reported to be wet. There is a general slight decrease in grade where samples are wet at the base of the mottled zone or extending into weathered bedrock. This observation is thought to be geological. but sample bias cannot be ruled out as tungsten is hosted in relatively dense minerals. - For diamond core drilling, scatterplots of grade v recovery indicate that high tungsten grades slightly concentrate with recoveries of 40 to 65%, potentially indicating some bias. Lower to moderate tungsten grades may slightly seem to concentrate with lower recoveries.
Logging	<i>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 studies.</i>	- Core and chip samples were geologically logged with salient features recorded to sufficient detail for the results being reported. - Logging was qualitative. Colour, grain size, weathering, lithology type and salient comments are recorded. A photograph is available for all aircore samples, as drilled, and for parts of the QA-QC process. For drill core each tray is photographed wet and dry. Some cut core photos are also recorded. 100% of every hole is geologically logged. For the aircore program, it represents 528 log records from 1540m of aircore drilling. For the diamond core there are around 510 logged intervals from 2,603m of drilling.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	- Half or quarter core samples are cut with a knife or broad chisel (when soft enough) or cut with a diamond saw if too hard to be hand cut. The remaining half or 3/4 is retained in the core tray and stored. The bagged sample is crushed to 100% passing -6 mm. A 0.5 to 1 kg sub-sample is then riffle split. The entire sample is then pulverized to 75% passing 75 microns. - For aircore holes, the 20 to 30 kg bag sample from the rig was laid down, the bag cut and the sample slightly flattened. An aluminium scoop/spear was used to sample this material on a rough grid. These sub-samples generally weighed between 2.5 to 4.5 kg. There are 20 wet samples recorded in the dataset. Retained TGF 'coarse reject' samples were used by FLG to derive a further sub-sample/duplicate, in accordance with sampling methods used by TGF. The above methods in association with appropriate QA/QC checks conducted by FLG are demonstrated as being adequate. - Initial sub-sampling as described above typically collected 15 to 30% of the aircore drill sample and further sub-sampling collected 10 to -20% of that sample. This sample was pulverised and an 'assay pulp' was collected. - For drill core the ½ HQ samples represent 50% of the drilled interval, with ¼ PQ core samples representing 25%. 100% of this sample is fine crushed and from 30 to 50% of this sample is pulverised to produce the pulp for assay. - The methods described are considered appropriate. - The drilled aircore samples at the drill rig were 'laid out' and sampled on a rough grid to improve representivity. This sub-sample is placed into a smaller bag and mixed to ensure
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	

Criteria	JORC Code explanation	Commentary
		homogeneity. This sample is again 'spear' sampled to obtain a smaller sub-sample which was then pulverised. After pulverising a 60 gram 'assay pulp' was extracted using a spoon. Every type of sub-sample was weighed and recorded by TGF. - TGF conducted some duplicate sampling. FLG has undertaken duplicate sampling of the drill 'coarse reject' sub-samples and of the 'pulp reject' samples. There is acceptable agreement between TGF duplicates and the original pulp and pulp reject 'duplicate' samples. To validate the TGF sub-sampling methods, FLG conducted work seeking to duplicate the type of sub sampling as employed by TGF. A 2 m deep hand auger hole was dug to gain a 26 kg sample. Three sub-samples were collected using the TGF 'spear' sub-sampling methods. FLG also collected two riffle split samples from the bulk auger sample. Comparison of the tungsten assay results indicate the TGF sampling methods produce an acceptably representative sample. - For the Flagship diamond drilling no field duplicate/second-half sampling has been undertaken. However, duplicate splits of the crushed are taken every 20th sample. Comparison of results indicates crushing sample preparation produces a representative sample. - The sample/sub-sample sizes are considered appropriate for material being sampled. The pulverised sub-sample is also considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- The re-analysis of TGF aircore samples utilised pressed pellet XRF by ALS methods ME-XRF05 or ME-XRF15b (36 samples) and fusion bead with ICP-MS finish (96 samples) by ALS method ME-MS85. Analysis was undertaken at ALS Chemex in Brisbane, Australia. These samples were dried and re-pulverised by ALS in accordance with ALS method PUL-32. QA-QC work was also conducted on 'coarse reject' raw dill sample. - For the FLG drilling, all samples up to hole KSDD23 were prepared by SGS in Bangkok and a 100 g assay pulp sent to SGS in Perth for analysis. A sodium peroxide digestion (SGS method DIG90Q) was employed with analysis by ICP-MS (SGS method IMS90Q). Three samples >0.5% tungsten were analysed by XRF (SGS method XRF78S). These techniques employed are appropriate for tungsten analysis and are considered to be a total analysis technique. For holes KSDD023 to 041 all samples were prepared by ALS in Loas and a 50-100g assay pulp sent to ALS in Brisbane for analysis. A lithium borate fusion was employed with analysis by ICP-MS (ALS Method, W by ME-MS85). Samples >1.0% tungsten were re-analysed by XRF (ALS method W by ME-XRF 15b) - The XRF analyzer used by TGF was a 'Thermo NITON XL3t' in 'Industrial Bulk Cu/Pb/Zn' mode with a total 150 seconds reading time. FLG has utilised an Olympus Delta hand-held XRF 400 Premium (hhXRF) in Geochem and/or soil mode, with dual beam analysis for 30 seconds each. No calibration factors were applied to the Niton XRF data. For the FLG Olympus hhXRF data a calibration factor is applied to the reported tungsten grades. This was derived from the comparison between laboratory derived tungsten results (including standards) and those reported by hhXRF. A linear formula of Est. W = hhXRF W x 1.44-170.
	<i>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.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	

Criteria	JORC Code explanation	Commentary
		- FLG submitted a total of 128 of the TGF samples for laboratory analysis. These samples were comprised of 118 assay pulps, 6 pulp rejects collected as 60 g sub-samples and 4 TGF coarse rejects that FLG collected as 1.5 kg spear samples. FLG also collected a field auger sample (26 kg) in an effort to duplicate the sub-sampling techniques employed by TGF. The sub-samples included 3 samples, duplicating the TGF sampling methods and two 1.5 kg riffle split samples for grade comparison. All samples collected by FLG were sent to ALS in Brisbane for preparation and analysis. FLG did not submit any standards or blanks nor conduct external laboratory checks for the samples submitted to ALS, rather relied on internal ALS QA-QC. The 118 assay pulps act as laboratory check samples of the original handheld XRF data. The pulp rejects and coarse rejects effectively act as duplicates to the original samples. - For the FLG diamond drilling program, certified tungsten standards and a coarse blank were inserted at regular intervals into the appropriate sample stream. Duplicates or external laboratory checks have not been used. Results from this work establish levels of precision and accuracy in sampling, sub-sampling and analytical methods that are acceptable for the results being reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Significant intersections from the TGF drilling have been confirmed by the re-sampling and re-assaying program undertaken by FLG. Original samples have been sighted in association with the TGF geologist responsible for the drilling program, who is now Senior Geologist for FLG. - For the Flagship core drilling significant intersections have been verified by alternate company personnel, being the Chief Geologist and Senior Exploration Geologists. - Primary data includes GPS co-ordinates, paper geological logs and sample data records. The hard copy records are checked against Excel spreadsheet files derived from digital data import or manual data entry. - Adjustment of the data includes the conversion of tungsten reported in lab and hhXRF analysis to WO₃, by multiplying reported W by 1.261 to obtain WO₃.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	- Drill holes are surveyed by handheld GPS, accurate to about 2 to 5 m. - The grid system used is WGS84, Zone 47. Northings and eastings are reported in metres. - The topographic control used is Thailand national data. This is reported at 10 m contour intervals. This data was checked against Google Earth elevations and those derived from GPS. The data is considered adequate for the purpose reported.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- The TGF drill hole data spacing is typically 200 m x 50 m. FLG diamond drilling is at various spacings. - Sample compositing has not been applied.
	<i>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</i>	

Criteria	JORC Code explanation	Commentary
	<i>procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The TGF sampling is undertaken from vertical holes through a horizontally layered laterite deposit. Primary structures are unlikely in this material. There is potential for primary structures in the bedrock, where some mineralisation is reported. The FLG diamond core drilling was mostly undertaken normal to the strike of possible structures, and in many cases normal or near normal to the dip of interpreted mineralised structures.
Sample security	<i>The measures taken to ensure sample security.</i>	The drilled sub-samples were transported back to the local TGF office. The assay pulps, reject and coarse reject pulps derived from these samples are securely stored. TGF samples selected for re-analysis by ALS were transported back to Australia by FLG personnel and mailed to ALS via registered post.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- As previously described, FLG has conducted audit sampling of assay pulps, reject pulps and coarse reject pulps. Comparison of these results indicate the TGF sampling, sub-sampling and assay data is acceptable. - The sampling techniques for the FLG diamond drilling have been less formally assessed, aside from checks of assay accuracy/precision which provide acceptable comparisons. The sub-sampling and sample preparation techniques employed are industry standard. However, audits or reviews have not been undertaken.

SECTION 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	- Two Special Prospecting Licence Applications (SPLA) being TSPLA 1/2513 and TSPLA 1/2569 are held over the Exploration Targets. - The tenure is expected been offered to Flagship subject to the payment of fees and bonds. - FLG is unaware of any impediments to obtaining a licence to operate in the area aside from the normal provisions that operate in Thailand, such as regulatory approvals in association with securing agreements with relevant landholders.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	TGF is the only company recorded to have done exploration, prior to FLG. FLG is reliant on the TGF data, having conducted appropriate due diligence and QA-QC studies. The TGF work has been conducted to an

Criteria	JORC Code explanation	Commentary
		acceptable level and is well supported by follow-up work conducted by FLG.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit type is described as tungsten hosted in laterite and weathered to fresh breccia, probably associated with faulted hydrothermal breccia. The mineralisation is located in the Main Range Province of the South East Asian tin tungsten belt. Granitoid magmatism due to subduction and collision of microplates during the Early Triassic to Oligocene has generated some world-class tin - tungsten deposits in the region.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth hole length.	Included in main report.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	- Intersections are reported at >0.05% WO₃ and may rarely allow for internal dilution of >0.05% WO₃. Internal higher grade intersections are generally reported at >0.5% WO₃ and allowing for some internal dilution at less than that. No top cut has been applied. - Higher grade zones within the bulk lower grade zones are reported, where material. - Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	- If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').	The lateritic mineralisation intersected in the aircore is horizontal and the drill holes are vertical. Accordingly reported intersections are perpendicular to mineralisation and represent true widths. For Flagship drill core, the results reported for most holes, can be considered near to true thickness.
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.	Included in main report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	All drill results are reported.

Criteria	JORC Code explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>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.</i>	The surface areas containing and surrounding the reported drilling results have been mapped and soil sampling and rock-chip sampling has taken place. Results from these programs indicate extensive development of lateritic ferruginous clay-pisolitic zones nearer surface and lateritic to weathered breccia zones extending below surface. All drilled mineralisation occurs in association with large tungsten in soil anomalies generally supported by rock-chip samples and geological observations. Outcrop is very limited on natural ground.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The mineralisation has generally been intersected in close proximity to surface and is hosted in the regolith. Prior to further drilling of these zones a metallurgical evaluation program should be undertaken to investigate the recoverability of tungsten from the regolith zones. Exploration for hard rock deposits could be advanced by drone magnetics, Induced Polarisation, gravity or other geophysical methods. Any targets should be drilled tested.

Appendix 3 – JORC Code Table 1 – Khao Soon Surface Geochemistry

SECTION 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. 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.</i>	- Historical (TGF) soil, rockchip, outcrop, subcrop and float samples were collected and weighed around 1 to 3kg. Most samples are considered as non-selective. Flagship (FLG) soil and rock sampling was conducted along very similar or identical lines to those of TGF. - Soil and rock samples are taken to enable geochemical characterisation of individual samples and prospect areas. As such, the samples are representative of mineralisation within the sample area. - TGF and FLG samples were collected by experienced field geologists. For historical TGF results, soil and rock chips were dried, crushed (rocks only to -3 mm) to produce a 0.5 to 0.8 kg sample. Subsamples were pulverised to 90% passing 75 microns, using in to house facilities in Thailand. Analysis was mostly by hand-held XRF. FLG rock samples were crushed to -6 mm, then a 0.5 to 1 kg sub to sample is split and pulverised to 75% passing 75 microns. FLG soil samples are directly analysed with hand-held XRF.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i>	No drilling reported here.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling reported here.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have</i>	

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>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 studies.</i>	- Rock chip and soil samples are described along with sample type, geological and site details are recorded. The depth of the soil sample is also recorded. - Drilling not being reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	- No drilling not reported here. - For historical TGF samples, soils were dried, then split to obtain 700 to 800 g sample, this sample was crushed to -3 mm for hhXRF analysis. Rock samples were dried, then crushed to -3 mm and 0.5 to 0.8 kg subsample was split then pulverised to 90% passing 75 microns, using local contract facilities in Thailand. The pulp sample was then analysed by hhXRF. FLG rock samples are prepared at SGS Bangkok. Samples are crushed to -6 mm, then a 0.5 to 1 kg subsample is split and pulverised to 75% passing 75 microns. FLG soil samples are air dried then directly analysed with hand-held XRF. No formal QA/QC procedures are documented for geochemical samples. The sample preparation and sample size are considered appropriate for the material being sampled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- Samples, when assayed at a lab were assayed using sodium peroxide fusion digest with ICP to MS finish at SGS in Perth or ALS in Brisbane for tungsten. This method is considered a total digest. - Internal laboratory standards, splits and repeats were used for quality control. - For historical TGF samples, these were analysed using a hand-held Niton XRF for tungsten. Many samples typically above 500 ppm tungsten were reanalysed by independent Thai laboratories using XRF. QA/QC unknown. However, the comparison between hhXRF results and the reported laboratory results indicates acceptable accuracy and precision between the two data sets. For Flagship samples, laboratory prepared pulps are analysed using a hand-held Olympus Delta 400 Premium in Geochem and/or soil mode, with dual beam analysis for 30 seconds each. Tungsten assays show very good correlation with lab derived tungsten analysis. Other elements of interest also exhibit good correlation with lab results indicating acceptable accuracy and precision
	<i>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.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable</i>	

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Sample results have been checked by company Senior Geologist. - Assays reported as Excel and secure pdf files. - Data entry carried out digitally by field personnel to minimise transcription errors. Field documentation procedures and database validation conducted to ensure that field and assay data are merged accurately. - Following factor adjustments applied to assay data for reporting purposes: W to WO₃ = 1.261x
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	- Sample locations picked up with hand-held GPS, with approximately 3 to 5 m accuracy, sufficient for first pass mapping and sampling. - All locations recorded in UTM Zone 47N, in metres. - Topographic locations interpreted from publicly available data in Thailand.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- All rock samples were selected by the geologist to assist with identification of the nature of the rocks and mineralisation present at each location. No set sample spacing was used, and samples were taken based upon geological variation at the location. - Soil samples were collected by field crew under supervision at a nominal spacing of 100 m x 25 m. - Sample compositing was not applied.
	<i>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</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Samples are point samples. Soil sample lines are conducted normal to the interpreted strike of mineralisation. Rock samples are conducted as point samples.
	<i>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.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were securely packaged when transported by independent carrier or company personnel to ensure safe arrival at assay preparation and analysis facility.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

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.	Reported above .
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Thai Goldfields (TGF) commenced exploration in the Khao Soon area from 2006 to 2014. During that time exploration has included: - Regional soil sampling (nearly 9,000 samples) covering 73 sq km - Geological mapping /interpretation over selected targets - Rock chip sampling (approximately 4,000 samples) over much of licence areas - Re to processing and interpretation of regional aeromagnetics - RC aircore drilling of soil anomalies at Target 1 and Target 2
Geology	Deposit type, geological setting and style of mineralisation.	Reported above in Appendix 2.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Reported above in Appendix 2.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable, sample results reported as individual surface samples.
Relationship between mineralisation widths and intercept lengths	- If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down	Not applicable, soil and rock chip sample results reported as individual surface samples collected from soils, rock float, sub crop or outcrop.

Criteria	JORC Code explanation	Commentary
	<i>hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
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.	Included in main report.
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.	Results of WO₃ in soils and rocks are shown in figures in main report.
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.	All meaningful and material exploration data relevant to the deposit style sought has been reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	At Khao Soon further work may include infill soil sampling, rock-chip sampling, geophysics, drilling and metallurgical testwork.