



ASX Announcement | 07 February 2025

### **Corrective Announcement**

Battery and critical metals explorer and developer, Flagship Minerals Limited (ASX: FLG) ("Flagship", "FLG" or "Company"), provides this Corrective Announcement regarding the Corporate Presentations released on 13 January 2025 and 03 February 2025, specifically:

- 1. The Chart titled 'Significant Mine Increases to 2028' located on slide 7 of the 13 January 2025

  Presentation and slide 5 of the 03 February 2025 Presentation has been updated to include ownership and location details of the projects listed; and
- 2. The cautionary statement relating to the drill supported RK Lithium Project BT Lithium Prospect JORC Exploration Target on slide 25 of the 13 January 2025 Presentation and slide 18 of the 03 February 2025 Presentation were incomplete and should have read:

Readers are advised that, for the Exploration Target, the potential quantity and grade is conceptual in Nature. There has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following updated Corporate Presentation includes these adjustments.

- Ends -

Authorised by the Managing Director

For further information please contact:

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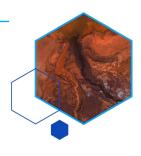
Elissa Hansen

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Flagship Minerals Limited

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## FLAGSHIP MINERALS LIMITED (ASX: FLG)

### **About Flagship Minerals**

Flagship Minerals is an exploration and development company focused on securing and developing assets which are situated in superior strategic settings, and which will produce the critical resources required for electrification and a low carbon future. As electrification gains momentum we provide exposure to the metals that matter, copper and lithium. We do this in a responsible manner. With community and environment in mind, we aim to produce better outcomes.

### **Our Strategy**

Flagship Minerals' strategy to secure and develop projects which it believes will position the Company as a low cost producer of copper and lithium, metals that matter. Specifically, Flagship Minerals seeks to secure low capital intensity projects in low cost jurisdictions and infrastructure rich settings, projects which are positioned for high margin outcomes, and projects which are proximal to industry, chemical processing, and manufacturing. We believe that, ultimately, a project's cost environment and geographic setting will be the key determinants of economic success, assuming positive metallurgy.

### **Our Values**

Our value proposition centers on an inclusive approach to our business, delivering positive outcomes for all stakeholders, including the communities and environment we operate in. We believe in reciprocity – when communities thrive, we thrive. We envision a future where exploration and mining coexist harmoniously with community development, cultural preservation, and sustainable growth, delivering positive outcomes for all stakeholders.



# **Strategy**

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

1 Low Cost

Projects in low cost jurisdictions which are positioned for high margin outcomes 2 Proximal

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

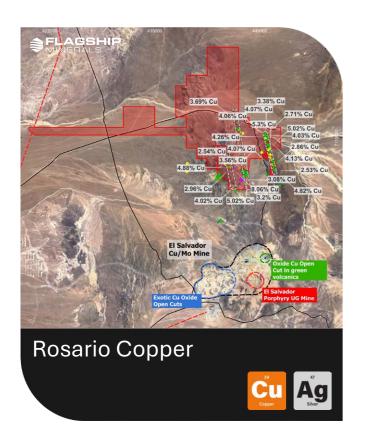
3 Relevant

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



# Projects portfolio

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



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





# Corporate snapshot

# **Experience and skin in the game**

# Capital Structure<sup>1</sup>

Market Cap<sup>1a</sup>
Shares on issue<sup>1a</sup>
Options 1
Options 2
Convertible Notes<sup>1b</sup>

A\$10M @ 5.1c/share 203,594,215 5.3M 2yr 15c Options 10m 12.5c & 10 M 20c 5yr Options A\$0.93m & A\$0.25m, staggard maturity

# **Key Shareholders**<sup>2</sup>

Paul Lock <sup>2a</sup>
Sydney Equities Pty. Ltd. <sup>2b</sup>
Citicorp Nominees
BNP Paribas Nominees
Board & Management





Paul Lock
Chairman & Managing Director

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



David Hobby
Technical Director & Chief Geologist

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



David Docherty
Non-Executive Director

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



Thanasak Chanyapoon
Non-Executive Director

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

# Copper, the backbone of electrification

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

The copper inventory is critically low, the future supplydemand balance is uncertain.

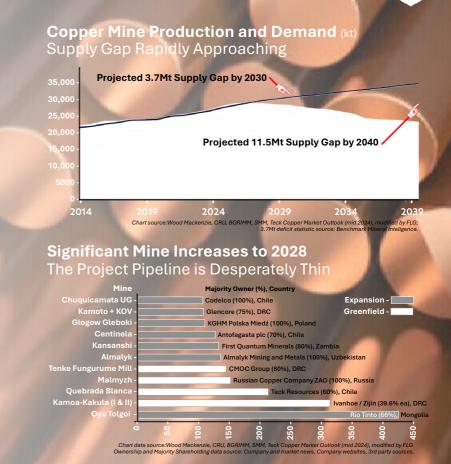
There has been a shortage of investment in exploration, with no new major new discoveries.

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

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

Ongoing permitting process delays for new projects in most jurisdictions.

A backdrop of fiscal uncertainty persists amid heightened geopolitical tensions.





# Rosario Cu

# Infrastructure rich setting.

Chile has a world class copper endowment.

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

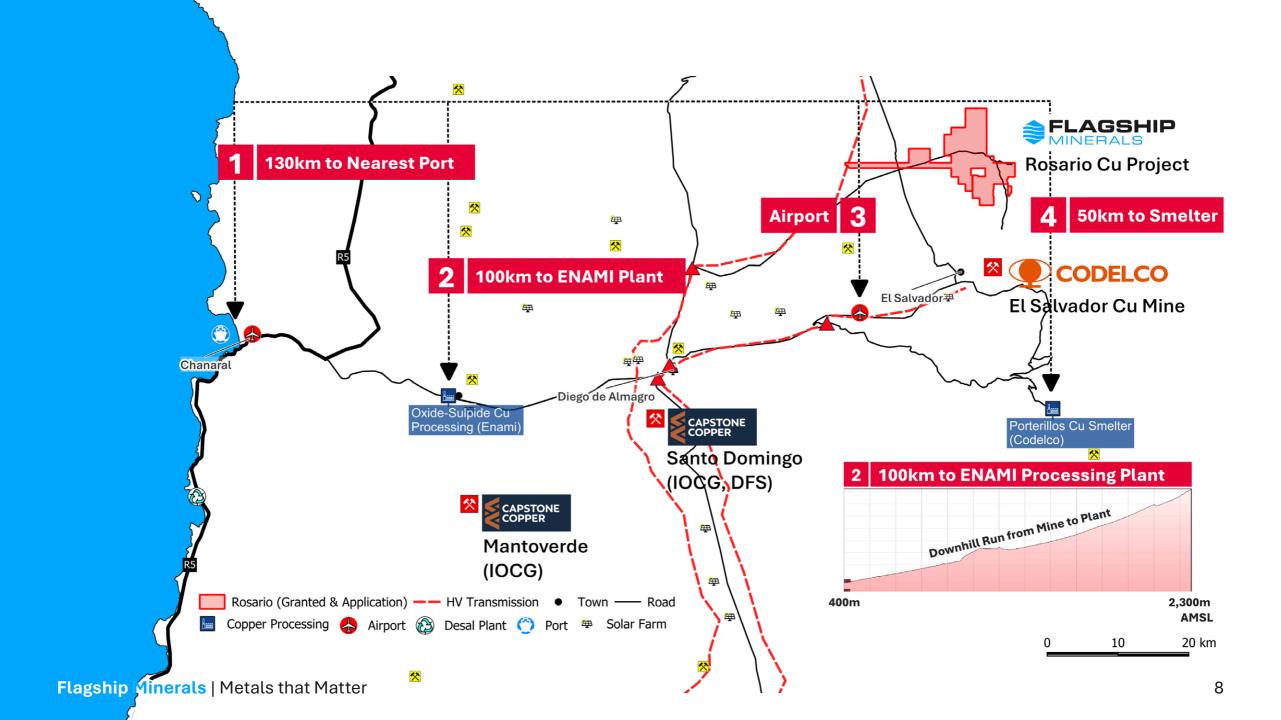
Situated in an infrastructure rich setting, next to the El Salvador copper mine.

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

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

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





# **Rosario Cu**

# Highly prospective, under explored.

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

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

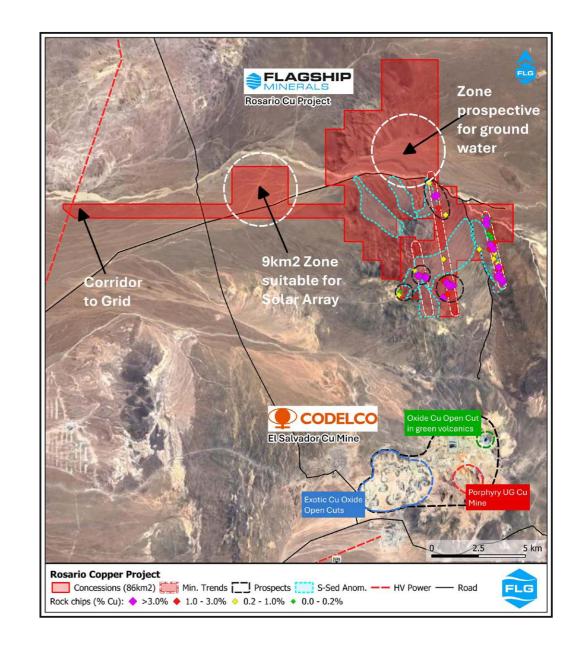
50% of rock chips >0.10% Cu average 2.06% Cu and 12ppm Ag.

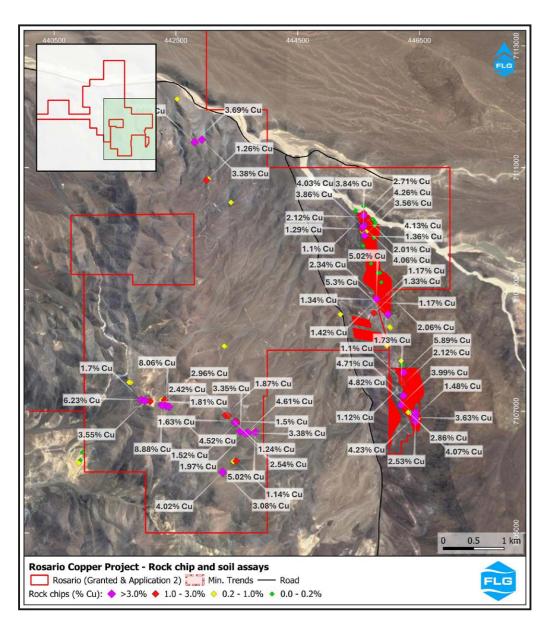
33% of rock chips > 0.75% Cu average 3.15% Cu and 18ppm Ag.

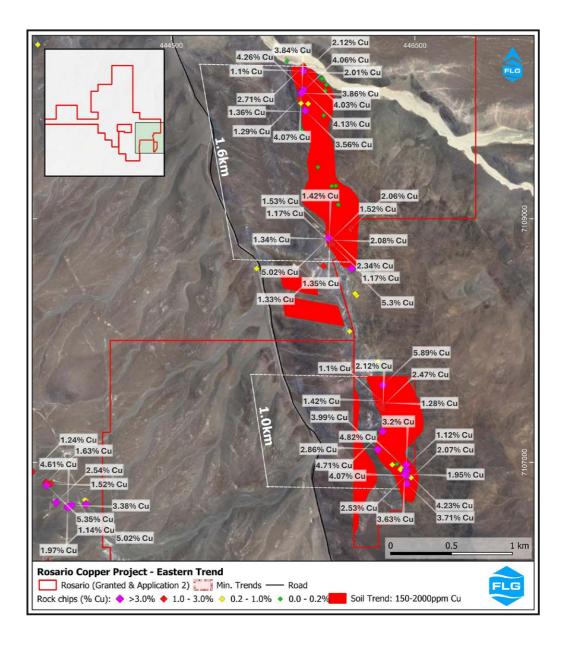
Mineralised zones are associated with fractured and brecciated rocks.

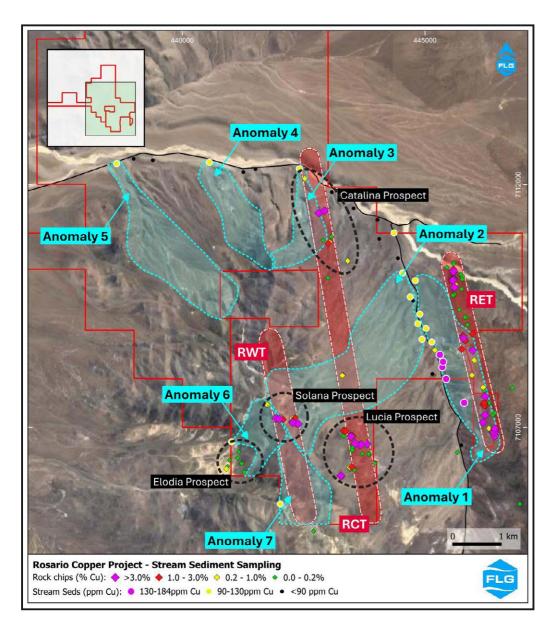
Manto style copper is responsible for a significant portion of copper production in Chile.

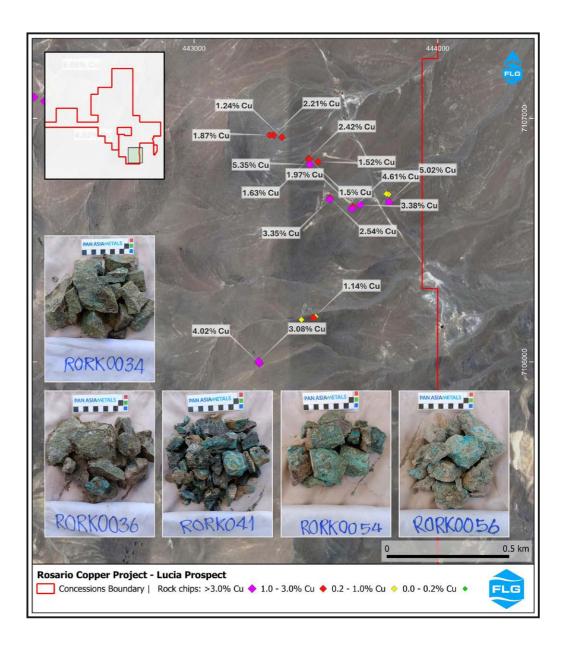
Rosario has all the hallmarks of a low cost high margin project.

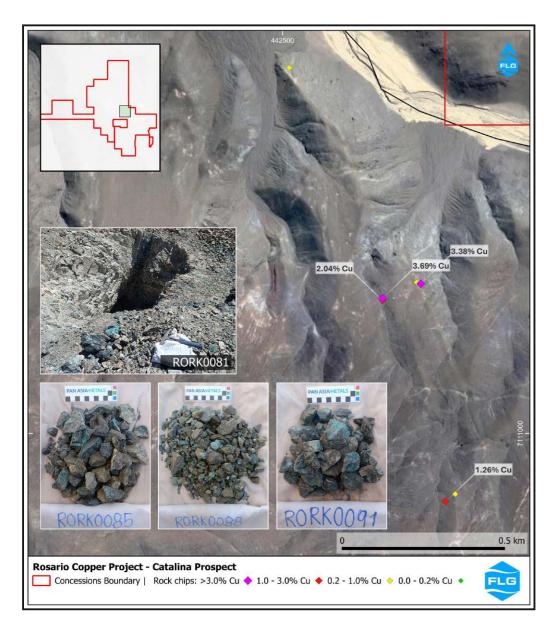


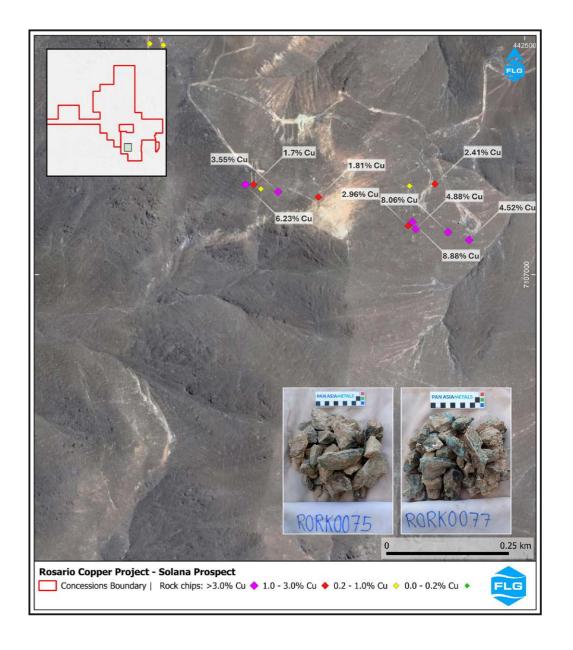






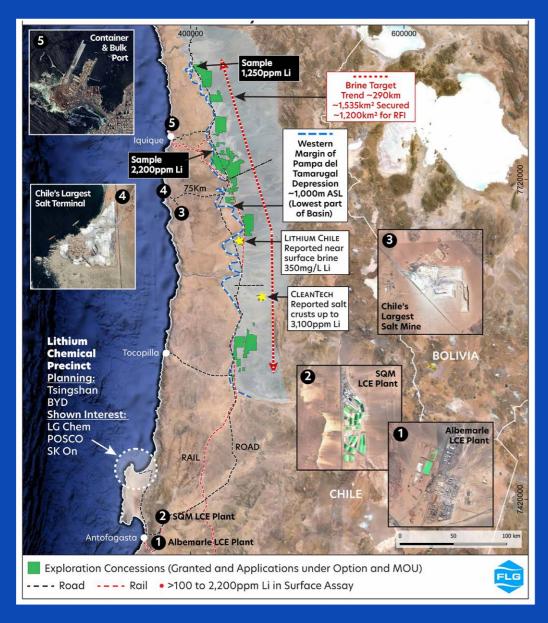






Flagship Minerals | Metals that Matter





# Tama Atacama Li

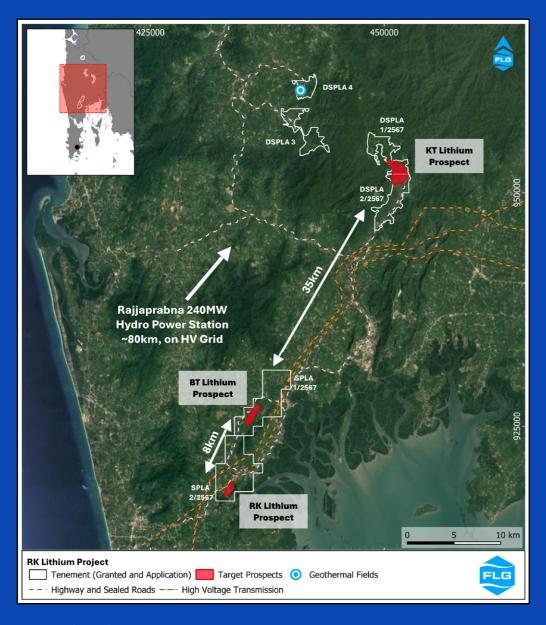
# Tier 1 Lithium Brine project.

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

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

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





# **RK Lithium**

# Mineral Resources Defined, set for substantial Resource expansion

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

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

## **RK Lithium Prospect - Mineral Resource Estimate (JORC 2012)**

R E S O U R C E C A T E G O R Y	M t	L i 2 O ( % )	S n ( p p m )	T a 2 O 3 (ppm)	R b (%)	C s ( p p m )	L C E (t)
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	14.80	0.45	391	77	0.20	237	164,500
Mineral Resource is reported above 0.25% Li <sub>2</sub> O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 02 November 2023.							
RESOURCE CAT. / ZONE	МТ	L i 2 O ( % )	S n ( p p m )	Ta2O5 (ppm)	R b (%)	C s (ppm)	
All - Fresh	11.38	0.42	424	76	0.20	222	
All - Ox/Trans	3.42	0.51	278	84	0.19	285	

# **Important Information**



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#### Disclaimer

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### **Forward Looking Statements**

Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. For example, future reserves or resources or exploration targets described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

### **Important**

To the extent permitted by law, FLG and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of FLG and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

### **RK Lithium Project - BT Lithium Prospect JORC Exploration Target**

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

Readers are advised that for the Exploration Target. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

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

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

# Important information

#### **Competent Persons Statement (Excluding RK Lithium Project MRE)**

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is an employee, Director and Shareholder of Flagship Minerals Limited. Mr Hobby has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Competent Persons Statement for RK Lithium Project MRE

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

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

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

### **Notes and References (Capital Structure)**

Data is generally sourced from professional and company reports and presentations, and FLG research.

Any peer group comparisons comprise primarily listed companies.

- 1. The Capital structure is as at 31 December 2024, unless otherwise stated; 1a. Market Cap based on closing bid and shares on issue as at 31 January, 2025; 1b. Convertible Note has a term of 12 and 15 months, yileds 16% and is convertible into FLG shares at \$0.075 and \$0.15c, see FLG ASX announcements dated 28 Mar, 2024, and titled 'Convertible Note Funding and 01 October, 2024, and titled 'Convertible Note Funding Updated Terms'.
- 2. Key shareholders as at 31 January, 2025, percentatges are calculated based on the shares outstanding in 1a above. 2a. This amount includes Paul Lock's official holding of 10.5M shares plus 36,666,667 shares held by Citicorp Nominees on beahlf of Global Emerging Markets (GEM) as escrow and loan shares in relation to the A\$35M equity facility that FLG has with GEM., but 2b. FLG Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL; 2b. Flagship Minerals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$2m upon first WO3 production at the Khao Soon Tungsten Project (see Note 3).
- 3. Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO3 production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine. David Docherty is a Director of Flagship Minerals and TGF.

### Notes and References (Figures and Statistics)

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

- 1. Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by FLG.
- 2. Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by FLG.
- 3. Source: BloombergNEF, published 11 November, 2024. Modified by FLG (see: https://about.bnef.com/blog/are-global-ev-sales-really-slowing-down/). Note: Includes BEV and PHEV.
- 4. BloombergNEF, published 30 Jan, 2024. Modified by FLG. Note: Counts uniquely usable connectors, excluding CHAdeMO connectors.
- 5. Source: BloombergNEF, published 20 July, 2024. Modified by FLG.
- 6. Housten, John, 'Evaporation in the Atacama Desert: An empirical study of spatio-temporal variations and their causes', Journal of Hydrology, November, 2006, [Online]: https://www.researchgate.net/publication/228488058\_Evaporation\_in\_the\_Atacama\_Desert\_An\_empirical\_study\_of\_spatio-temporal\_variations\_and\_their\_causes.

# Important information

#### **RELEVANT ASX RELEASES**

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

#### **ROSARIO COPPER PROJECT**

29 Jul 2024: Rosario Copper Project - High Grade Copper Secured

30 Jul 2024: Rosario Copper ProjectPresentation

13 Aug 2024: Rosario Copper - Option Agreement Signed

23 Aug 2024: Rosario Copper IP Program Start Confirmed

26 Aug 2024: Rosario Copper Oxide Copper Test Work

27 Sep 2024: Rosario Copper IP Program Starts

30 Sep 2024: Rosario Copper Fieldwork Start and Update

14 Oct 2024: Rosario Copper - First Fieldwork Program Completed

04 Nov 2024: Rosario Copper - First Pass Geochem Results Highly Positive

21 Nov 2024: Rosario Copper - Holding Extension to 86Km2

06 Dec 2024: Rosario Copper - Rock Chips up to 8.9% Copper

30 Jan 2025: Rosario Copper - Six New Copper Targets Identified

#### TAMA ATACAMA LITHIUM PROJECT

28 Jul 2023: Tama-Atacama Brine-Clay Lithium Project

21 Aug 2023: Hilix Lithium Project, Fieldwork Begins

28 Aug 2023: Pink Lithium Project, 200km2 Added to Project Area

18 Sep 2023: Tama Atacama Lithium, Solid Seismic Data Interpretations

08 Nov 2023: Tama-Atacama Lithium - Dolores Li Update

02 Jan 2024: Tama Atacama Lithium Option Agreements Signed

03 Jan 2024: Tama Atacama Lithium Presentation

08 Jan 2024: Tama Atacama and RK Lithium Update

12 Jan 2024: Tama Atacama Lithium Exploration Concession Grant

29 Jan 2024: Tama Atacama Lithium Exploration Concession Grant

05 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

12 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

18 Apr 2024: Tama Atacama Lithium - PAM to Submit RFI for 1200km<sup>2</sup>

10 Jul 2024: Tama Atacama Lithium - Exploration Concession Grant

#### **RK LITHIUM PROJECT**

8 Oct 2020: PAM Projects - Technical Reports

21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government

18 Jan 2021: Drilling commences at Reung Kiet Lithium Project

01 Feb 2021: Reung Kiet Lithium Project - Drilling Update

23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect

25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect

3 May 2021: Reung Kiet Lithium Project - Drilling Update

29 Jun 2021: Reung Kiet Drilling Update

16 Aug 2021: Reung Kiet Drilling Update

31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative

07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect

14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect

28 Sep 2021: Drilling Update - Reung Kiet Lithium Project

03 Dec 2021: Drilling Update - Reung Kiet Lithium Project

07 Dec 2021: Drilling Update - Reung Kiet Lithium Project

09 Feb 2022 Drilling Update - Reung Kiet Lithium Project

02 Mar 2022 Drilling Update - Reung Kiet Lithium Project

22 Apr 2022: Drilling Update – Reung Kiet Lithium Project

10 May 2022: Revised Drilling Update – 22 April 2022

28 Jun 2022: RK Lithium Project - Inaugural Mineral Resource Estimate

11 Jun 2022: Drilling Update – Reung Kiet Lithium Project

27 Jul 2022: Reung Kiet Lithium Project - Exploration Target

18 Aug 2022: Drilling Update - Reung Kiet Lithium Project

05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project

21 Sep 2022: Bang I Tum Prospect - Exploration Update

12 Oct 2022: Drilling Update - Reung Kiet Lithium Project

24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results

02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update

08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results

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22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed

23 Nov 2022: Reung Kiet Lithium Project - Drilling Update

19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results

02 Feb 2023: Reung Kiet Lithium - Drilling Update

28 Feb 2023: Bang I Tum Prospect Initiation of Drilling

03 Apr 2023: Reung Kiet Lithium Project Drilling Results

19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared

20 Apr 2023: Positive Roasting and Leaching Test-work Results

19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant

22 May 2023: Reung Kiet Lithium Project Drilling Results

30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered

21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Delive

10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update

14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering

18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive

31 Jul 2023: Pan Asia Metals and IRPC sign MOU

18 Aug 2023: RK Lithium, Exceptional Flotation Results

21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results

31 Jul 2023: Pan Asia Metals and IRPC sign MOU

18 Aug 2023: RK Lithium, Exceptional Flotation Results

21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results

07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue

02 Nov 2023: Reung Kiet Lithium Project Mineral Resource Update

13 Dec 2023: RK Lithium Project - Waste to By-product Testwork

11 Jan 2024: RK Lithium Project Drilling Update

22 Feb 2024: RK Lithium Project - License Re-Application

09 May 2024: RK Lithium - KT License Grant and Discovery

24 May 2024: RK Lithium - KT East Discovery Expands

24 Jun 2024: RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified

08 Jul 2024: RK Lithium Project - RK Property Secured

12 Aug 2024: RK Lithium Project - KT East Anomalous Zone Increases 2.8x

20 Aug 2024: RK Lithium Project - KT East Geometry Ticks the Boxes



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