

13 February 2025

Mr. Lewis Flynn  
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Dear Lewis

**Flagship Minerals Limited ('FLG'): Cleansing Notice Timing**

I refer to your letter dated 7 February 2025 with "Request for Information" seeking responses from FLG in relation to:

- FLG's announcement entitled 'Cleansing Notice' released on the ASX Market Announcements Platform ('MAP') at 5:36 PM AEDT on 28 January 2025 (the '**Cleansing Notice**'); and
- FLG's announcement titled "Rosario Copper - Six New Copper Targets Identified" (the '**Announcement**') released on MAP at 9:09 AM AEDT on 30 January 2025.

Please see below responses to each of your questions as following:

**1. Does FLG consider the information disclosed in the Announcement and in particular, the New Results, or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:**

**1.1 the assets and liabilities, financial position and performance, profits and losses and prospects of FLG; or**

**1.2 the rights and liabilities attaching to the relevant securities?**

FLG considers the information disclosed in the Announcement, and in particular the New Results, may be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the prospects of FLG.


**2. If the answer to either limb of question 1 is "no", please advise the basis for that view.**

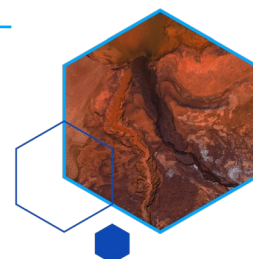
Not applicable

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**Flagship Minerals Limited**

Level 6, Robinson Road, Robinson 77, Singapore, 068896  
Level M, 388 George Street, Sydney, NSW, 2000

ASX:  flagshipminerals.com



**3. Does FLG consider the Announcement to include information which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?**

FLG considers the Announcement to include information which it is reasonable for investors and their professional advisers may expect to find in a disclosure document.

**4. If the answer to question 3 is “no”, please advise the basis for that view.**

Not applicable

**5. If the answer to question 3 is “yes”, please detail the information.**

FLG considers the New Results contained in the Announcement may provide an indication to investors and professional advisers of the prospectivity of the Company’s Rosario Copper Project. The information is indicative of high background levels of copper and investors may consider that the stream sediment assay results add robustness to the previously reported very high-grade rock chip and soils assays.

In the context of materiality, FLG considers stream sediment assays at the lower end of the materiality spectrum. In relation to resource reporting, we consider the spectrum of materiality ranges from high for items such as feasibility results, medium high for metallurgy and/or initial drilling results, medium for infill drilling results, medium for initial rock chips assays, medium low for soil assays, and low for stream sediment assays. The position of these items is not fixed on this spectrum and there are a multitude of modifying factors which would be considered by investors and professional advisers. Nevertheless, this spectrum broadly correlates with exploration risk and future prospectivity and therefore certainty from both an investment upside and downside perspective. By this we mean that feasibility results at one end of the spectrum provide a very high degree of certainty of a project’s future, whether it be positive or negative, whereas stream sediment results are at the other end of the spectrum as they provide a much lower degree of certainty given there is a requirement for substantial additional work in the form of geochemical analysis, drilling, metallurgy and feasibility, and ultimately funding, before a project’s viability can be considered definite. Stream sediments do provide certainty as to whether further work is warranted in certain geographies.

With regard to the Announcement, FLG believes that it is material in the sense that it confirms Management’s assumptions about the potential of the Rosario Copper Project, and specifically Management’s decision to increase the Project’s footprint, but as the materiality of this information falls at the lower end of the materiality spectrum, FLG does not believe it carries the same weight as other results related information typically released during the exploration and development phases of a mineral resources project.

- 6. If the answer to either limb in question 1 is “yes”, when did FLG first become aware of the New Results, or any part thereof? In answering this question, please specify the date and time when FLG first became aware of the New Results, or any part thereof.**

The incomplete raw data for the New Results contained in the Announcement was received via email by FLG at 3:00 PM AEDT on Saturday, 25 January 2025. Given the public holiday taking place on Monday 27 January 2025, the relevant FLG staff were away for the long weekend break. The outstanding raw data was received after the end of the trading day on Tuesday, 28 January 2025. On the morning of Wednesday, 29 January 2025 initial work was conducted compile both sets of raw data. Subsequently, from noon on Wednesday 29 January 2025 until approximately 7:30 PM AEDT on the same day the compiled raw data was reviewed, assessed or processed into the New Results and the text of the Announcement was finalised. On the morning of Thursday, 30 January 2025 the Announcement was approved for release. Accordingly, the raw data was not reviewed, assessed or processed into the New Results until approximately 7:30pm on Wednesday, 29 January 2025. Therefore, at the time of lodging the Cleansing Notice on MAP, the New Results were unknown. FLG acted promptly and without delay to review, assess and process the raw data into the New Results and make the Announcement. Given the time required to review, assess and process the raw data into the New Results and formulate the text of the Announcement, FLG acted as quickly as could be done in the circumstances and did not defer, postpone or put this off to a later time. FLG considers that it acted within a reasonable period to confirm the materiality of the raw data.

- 7. If FLG first became aware of the New Results, or any part thereof before lodging the Cleansing Notice on MAP, was FLG relying on the provisions of Listing Rule 3.1A not to release the information before FLG lodged the Announcement on MAP?**

FLG was not relying on the provisions of Listing Rule 3.1A as the information was unknown at the time of release of the Cleansing Notice.

- 8. If FLG first became aware of the New Results, or any part thereof prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?**

As set out in the response to question 6, the raw data for the New Results contained in the Announcement was not reviewed, assessed or processed until approximately 7:30pm on Wednesday, 29 January 2025. Accordingly, the Company was not aware of the New Results at the time of lodging the Cleansing Notice on MAP.

- 9. Please confirm that FLG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

FLG confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 10. Please confirm that FLG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FLG with delegated authority from the board to respond to ASX on disclosure matters.**

FLG's responses to the questions above have been authorised and approved by the board.

Kind regards



**Elissa Hansen**

Company Secretary

Flagship Minerals Limited.



7 February 2025

Reference: ODIN105803

Mr Elissa Hansen  
Company secretary  
Flagship Minerals Limited

By email: [elissa.hansen@cosecservices.com.au](mailto:elissa.hansen@cosecservices.com.au)

Dear Mr Hansen

**Flagship Minerals Limited ('FLG'): Cleansing Notice Timing**

ASX refers to the following:

- A. FLG's announcement entitled 'Cleansing Notice' released on the ASX Market Announcements Platform ('MAP') at 5:36 PM AEDT on 28 January 2025 (the 'Cleansing Notice'), disclosing amongst other things:

*'[...]*

*3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 and 674A of the Act; and*

*4. as at the date of this notice, there is no information to be disclosed under section 708(6)(e) of the Act which is excluded information (as defined in sections 708A(7) and 708A(8) of the Act).'*

- B. FLG's announcement titled "Rosario Copper - Six New Copper Targets Identified" (the 'Announcement') released on MAP at 9:09 AM AEDT on 30 January 2025 disclosing the following:

- 1.1 *'Results have been received for a program of 'stream sediment' sampling conducted at Flagship's Rosario Copper Project. A total of 31 'stream-sediment' samples were collected across much of the Rosario project area...' (the 'New Results');* and

- 1.2 the New Results include:

**'Results**

*Copper values ranged from 57ppm to 184ppm. The data is indicative of high background levels of copper. Based upon Cu values and the Cu responses from catchments with known mineralisation it was determined that results of >90ppm Cu are considered anomalous for copper and therefore prospective.*

*From the data the Rosario East Trend (RET), with its high-grade Cu in rock chips, is detectable in stream sediment samples collected approximately 500m to 700m west of the RET. Copper values generally range from 100ppm to a peak of 184ppm (as shown in Figure 1). This area is identified as Anomaly 1.*

*Other anomalous catchments are also identified in Figure 1. These are discussed below.*

**Anomaly 2** (High Priority) *appears associated with downstream expressions of the Rosario Central Trend (RCT) and Rosario West Trend (RWT). Much of the catchment near and below the RCT is dominated by surficial gravels with limited outcrop.*

**Anomaly 3** *seems associated with the northern end of the RCT and the western part of the Catalina prospect and/or possibly a new zone further to the west.*

**Anomaly 4** (High Priority) *appears to be associated with a possible northern extension of the RWT.*

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**Anomaly 5** (High Priority) represents a new large target area with an as yet unknown Cu source. Much of this catchment appears to be covered in surficial gravels.

**Anomaly 6** seems to be associated with the western side of the Solana prospect and/or northern extensions of the Elodia prospect.

**Anomaly 7** would appear to be associated with southern extensions of the RWT and the Solana prospect where high copper grades have been identified in rock-chip samples.

*Anomalies 2, 4 and 5 have been categorised as High Priority.'*

- C. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

*'For the purposes of subsection (6), excluded information is information:*

- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
  - (ii) the rights and liabilities attaching to the relevant securities.'*

- D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

*'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.'*

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## Request for information

Having regard to the above, ASX asks FLG to respond separately to each of the following questions.

1. Does FLG consider the information disclosed in the Announcement and in particular, the New Results, or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:
  - 1.1 the assets and liabilities, financial position and performance, profits and losses and prospects of FLG; or
  - 1.2 the rights and liabilities attaching to the relevant securities?
2. If the answer to either limb of question 1 is “no”, please advise the basis for that view.
3. Does FLG consider the Announcement to include information which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?
4. If the answer to question 3 is “no”, please advise the basis for that view.
5. If the answer to question 3 is “yes”, please detail the information.
6. If the answer to either limb in question 1 is “yes”, when did FLG first become aware of the New Results, or any part thereof? In answering this question, please specify the date and time when FLG first became aware of the New Results, or any part thereof.
7. If FLG first became aware of the New Results, or any part thereof before lodging the Cleansing Notice on MAP, was FLG relying on the provisions of Listing Rule 3.1A not to release the information before FLG lodged the Announcement on MAP?
8. If FLG first became aware of the New Results, or any part thereof prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?
9. Please confirm that FLG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that FLG’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FLG with delegated authority from the board to respond to ASX on disclosure matters.

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Thursday, 13 February 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FLG’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require FLG to request a trading halt immediately if trading in FLG’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

## Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FLG’s securities under Listing Rule 17.3.

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**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FLG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FLG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance