

ASX Announcement | 20 February 2025

Convertible Notes Update

Strong Support Received from Noteholders

Battery and critical metals explorer and developer, Flagship Minerals Limited (ASX: FLG) (“Flagship”, “FLG” or “Company”) is pleased to advise that it has updated the terms of its Convertible Notes (Notes), confirming strong support from its Noteholders.

On 28 March, 2024, Flagship announced that it had entered into a series of 12 month Convertible Notes (Notes), with a face value of A\$934,619. Today, the Company is pleased to announce that it has reach an agreement with ~80% of Noteholders, representing ~85% of the Notes, to extend or convert their Notes.

The Company’s objective was to encourage conversion and or stagger the maturity profile of the Notes. This was achieved by offering noteholders:

- An option to convert the Notes via participation in the Company’s next placement which has yet to be determined, at the same price as other participants in the Placement, with a maximum conversion price of 7.5c; and or
- An option to extend the maturity of the Notes with a reduction in the conversion price to 7.5c per share across their Notes.

Flagship retains the option to repay the Notes, or part thereof, at its election, at anytime with 10 days notice. The Noteholders have the option to convert their Notes at any time into Flagship shares at 7.5c per share.

The maturity profile of the Notes is:

Noteholder Category	Original Face Value	Percent of Notes	Conversion	Maturity
Converting to Shares	A\$97,000	10.4%	Max 7.5c	Next Placement
Static Tranche 1	A\$115,062	12.3%	7.5c/15c	By 31 Mar, 2025
Static Tranche 2	A\$40,062	4.3%	15.0c	By 30 Jun, 2025
Tranche 1 Extension	A\$341,248	36.5%	7.5c	By 30 Nov 2025
Tranche 2 Extension	A\$341,247	36.5%	7.5c	By 31 Aug 2026
Total	A\$934,619	100%		

We would like to extend our sincere thanks to our Noteholders for their ongoing support.

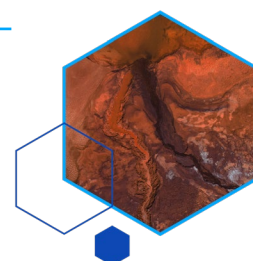
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FLAGSHIP MINERALS LIMITED (ASX: FLG)

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.