

ASX Announcement | 06 February 2026

ASTER REMOTE SENSING AT PANTANILLO HIGHLIGHTS EXTENSIVE ALTERATION FOOTPRINT

Alteration mineralogy consistent with epithermal-porphyry geological model with multiple surface / near surface targets interpreted and deeper targets inferred.

Flagship Minerals Limited (ASX:FLG) (“Flagship” or “the Company”) is pleased to advise that it has completed an **ASTER** remote-sensing review across the **Pantanillo Gold Project**, located within the highly prospective **Maricunga Gold Belt** in the Atacama, northern Chile. The study has identified extensive zones of alteration consistent with large-scale high-sulphidation epithermal and porphyry-related gold systems typical of the region.

KEY POINTS

- ASTER remote sensing interpretation **identifies large zones of alteration**.
- Alteration mineralogy **consistent with epithermal-porphyry geological model**.
- **Multiple surface / near surface targets** interpreted.
- **Deeper targets inferred** beneath altered barren to weakly anomalous lithocaps.
- Results to be **integrated into existing geological, geochemical and geophysical datasets**.
- Follow-up work will **focus on drill target prioritisation post update of the current 1.05Moz Au foreign estimate (QFE^{1,2}, NI 43-101)** to a **Mineral Resource Estimate** in accordance with the JORC Code 2012.

Flagship Minerals’ Managing Director, Paul Lock, commented:

“The ASTER results indicate the potential scale of the Pantanillo project, with two substantial zones of alteration >5km in length and up to 2km wide accompanied by five complimentary 1-2km alteration zones. The results provide important targeting information and will be incorporated into the current dataset and used in future exploration initiatives post the QFE update into a Mineral Resource Estimate currently underway.”

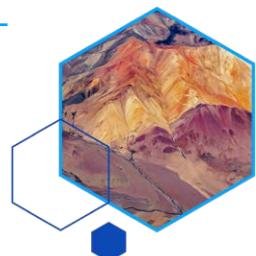
¹ The qualifying foreign estimates (QFE) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. The QFE was first reported in 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%*”.

² The Company is not in possession of any new information or data relating to the QFE that materially impacts on the reliability of the QFE or Flagship’s ability to verify the QFE as Mineral Resources or Ore Reserves in accordance with Appendix 5 (JORC Code). Flagship also confirms that the supporting information provided in the initial market announcement in accordance with Listing Rule 5.12 continues to apply and has not materially changed.

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Maricunga Gold Belt – A Highly Endowed Proven Gold Province

Deposits in the Maricunga Gold Belt typically exhibit strong ASTER responses. The Company's ASTER results for Pantanillo are consistent with these regional characteristics.

The Pantanillo Gold Project is situated in the highly endowed Maricunga Gold Belt with >65Moz Au in resource. Pantanillo, with a 1.05Moz Au QFE, sits in the central part of the belt and on trend with surrounding projects. Within a ~45km radius of Pantanillo are numerous tier one gold deposits, including, Hochschild's Volcán (+11Moz³), Kinross' Cerro Maricunga (+10Moz⁴), Kinross' Lobo-Marte (+9Moz⁵), Barrick/Newmont's Norte Abierto (+26Moz⁶) and Rio2's Fenix (+5Moz⁷, first gold pour Jan 2026⁸).

These projects typically exhibit strong ASTER responses.

Pantanillo and other projects in the Maricunga are amenable to low cost low strip open cut mining and heap or dump leach processing. The Fenix 20,000tpd gold project owned by Rio2 (~1.8Moz Au Reserve @ 0.48g/t and ~4.8Moz Au M&I @ 0.38g/t in Resource)⁷ was recently completed on time and on budget (~US\$117M⁸), pouring first gold in January 2026. Rio2's AISC estimate of US\$1,237⁹ (~A\$1,775 @ USD/AUD FX: 0.6950) would place Fenix in the bottom quartile of the Australian gold producer cost curve¹⁰.

Key ASTER Findings at Pantanillo

ASTER means Advanced Spaceborne Thermal Emission and Reflection Radiometer, see Appendix 1.

The ASTER review has highlighted several significant features across the Pantanillo Project area. Large zones of generally coincident alunite-kaolinite alteration with outboard sericitic alteration are apparent. These zones generally strike NW-SE and are prominent in the Pantanillo NW to Pantanillo Central corridor and Quebrada Pantanillo area. These zones are each 4-5km in length and up to 2km wide (see Figure 1).

³ Volcan - Mineral Resource Effective as at 22/07/2022, source document dated 22/07/2022 and titled 'Website - Mineral Resource Estimate' viewed on 18/05/2024 from <https://www.tiernangold.com/project/volcan-gold-project/mineralresource-and-pea/>.

⁴ Cerro Maricunga – Mineral Resource Effective as at 31/12/2024, source document dated 31/12/2024 and titled “2024 Annual Mineral Reserve and Resource Statement” – Mineral Resource Estimate viewed on 06-02-2026 from s204.q4cdn.com/896213035/files/doc_downloads/reserves_and_resources/2024-AMRRS-Reports-Final.pdf

⁵ Lobo-Marte – Mineral Resource Effective as at 31/12/2024, source document dated 31/12/2024 and titled “2024 Annual Mineral Reserve and Resource Statement” – Mineral Resource Estimate viewed on 06-02-2026 from s204.q4cdn.com/896213035/files/doc_downloads/reserves_and_resources/2024-AMRRS-Reports-Final.pdf

⁶ Norte Abierto – Mineral Resource Effective as at 31/12/2024, source document dated 31/12/2024 and titled “Mineral Reserve and Resources” Mineral Resource Estimate viewed on 06-02-2026 from barrick.com/English/operations/mineral-reserves-and-resources/default.aspx

⁷ Mineral Resource Effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility', see: <https://www.rio2.com/fenixgold/geology-resources>.

⁸ rio2.com/post/rio2-announces-gold-pour-at-fenix-gold-mine

⁹ For details on Rio2's Fenix Gold Project, see: <https://www.rio2.com/post/rio2-completes-feasibility-study-for-the-fenix-gold-project>.

¹⁰ https://www.aurumanalytics.com.au/pdf/2025_Q3_Aurum_Analytics_Quarterly_Gold_Report_Final.pdf

Other zones exist at Oro52, Pantanillo South and Pantanillo SW (see Figure 1). Target points (white stars) have been identified in many of these zones. These targets typically correspond to embayment's and circular features visible in the data, they commonly occur on the margins or within the broader alunite-kaolinite alteration zones.

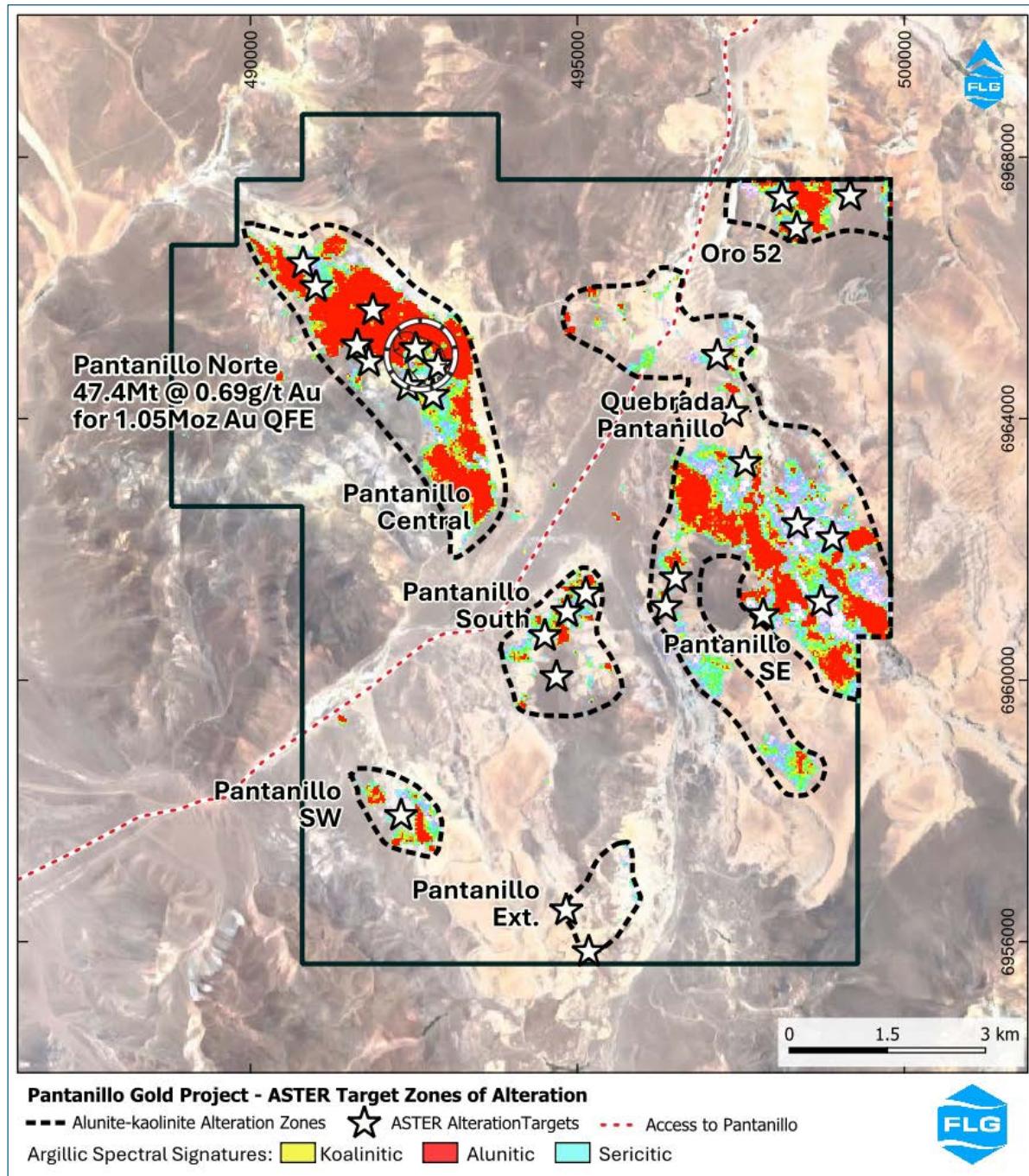


Figure 1: Pantanillo Gold Project – ASTER map and ASTER Alteration Targets

Flagship also conducted ASTER analysis over much of the Maricunga Gold Belt. This work highlighted the strong ASTER responses from known deposits and other areas (see Figure 2). The ASTER responses from the Pantanillo project are similar in scale and mineral associations to other regional deposits, all of which are defined by extensive zones of alteration often associated with epithermal-porphyry gold +/- copper mineralisation.

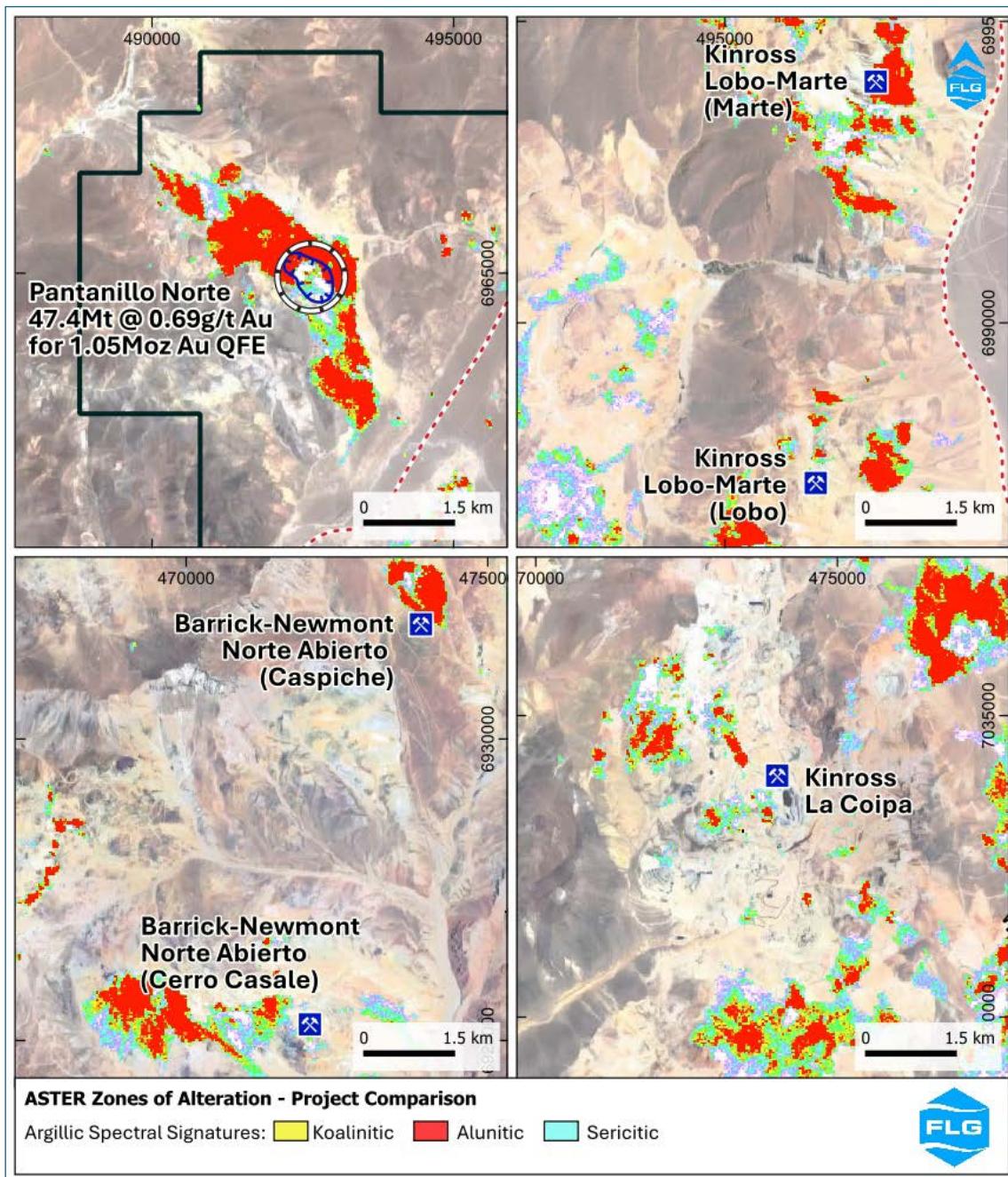


Figure 2: ASTER responses for Pantanillo Norte, Norte Abierto (Caspiche and Cerro Casale), Lobo-Marte (Lobo and Marte) and La Coipa gold deposits

A direct comparison of ASTER responses between the Pantanillo, Norte Abierto (Caspiche and Cerro Casale), Lobo-Marte (Lobo and Marte) and La Coipa deposits is shown in Figure 2. The alunite-kaolinite-sericite ASTER signatures from all of these deposits is strikingly similar and points to the sheer scale of these mineralising systems.

Exploration Implications

The ASTER results reinforce the interpretation of Pantanillo as an epithermal-porphyry system in line with regional models. The results:

- Highlight potential extensions to known mineralisation.
- Shows the alteration footprint covering in excess of 40km² which remains poorly tested.
- Identify many new targets for follow up work.
- Suggest the potential for obscured or blind mineralisation beneath altered lithocaps or thin unaltered cover rocks, consistent with regional models.

Strategy and Work Plan

Flagship's strategy for the Pantanillo project is to define sufficient Mineral Resources that will support considerations for project development consisting of open pit mining and heap leach processing of the gold mineralisation which begins at surface.

Flagship's work plan will prioritise the following:

1. **Updating and expanding the existing QFE into a Mineral Resource Estimate** reported in accordance with the **JORC Code (2012)**.
2. **Advancing metallurgical testwork and project studies** for input into a techno-economic assessment.
3. **Extensional drilling in early 2026 for an anticipated MRE upgrade later in 2026.**

The ASTER results will be integrated with existing datasets such as drilling, geochemistry and geophysics. In relation to these results Flagship will conduct further field work to validate the ASTER anomalies, including:

- Alteration mapping and geochemical sampling.
- Prioritisation of new drill targets for future programs.

This data will be used to identify opportunities to bring in additional oxide and higher-grade sulphide gold mineralisation resources that may exist throughout the broader ~110km² holding.

Flagship looks forward to providing shareholders and the market with regular updates regarding activities associated with the ongoing evaluation of the Pantanillo gold project.

- Ends -

Authorised by the Chairman and Managing Director

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IMPORTANT INFORMATION

Competent Persons Statement - General

The Exploration Results and information in this announcement reported under Listing Rule 5.12 that relates to foreign estimates of mineralisation at the Pantanillo Project is based on and fairly represents information compiled by Mr David Hobby and is an accurate representation of the available data and studies for the Project. Mr Hobby is a Member of the Australasian Institute of Mining and Metallurgy and is an employee and Executive Director of Flagship Minerals Limited. Mr Hobby has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results and Mineral Resources, and Ore Reserves. Mr Hobby consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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.

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.

Appendix 1 - ASTER Remote Sensing Overview and its Relevance to Gold Exploration

The **Advanced Spaceborne Thermal Emission and Reflection Radiometer** (ASTER) is a multispectral satellite sensor widely used in mineral exploration to map alteration minerals associated with hydrothermal systems. The sensor works across 14 bands in the Visible and Near Infrared (VNIR), Shortwave Infrared (SWIR) and Thermal Infrared (TIR) ranges

ASTER can detect key alteration minerals and mineral groups including:

- Silica alteration (vuggy silica, massive silica)
- Advanced Argillic alteration (alunite, kaolinite, dickite, pyrophyllite)
- Fe oxide minerals (hematite, jarosite, goethite, commonly after pyrite/magnetite)
- Potassic alteration (K feldspar, biotite, quartz, magnetite)
- Propylitic alteration (chlorite, epidote)

These minerals often form predictable zonation patterns around porphyry-epithermal gold and copper deposits, making ASTER a valuable tool for early stage targeting and regional interpretation. ASTER is particularly effective in the Andes, where these epithermal and porphyry systems display strong spectral signatures. The arid environment, limited vegetation and good geological exposure add to ASTER's effectiveness in this region.

Processing Methodology

The ASTER interpretation was performed by Dr Drazen Vukovic trading as Exploration Geology. Mr Vukovic is a geologist with almost 40 years experience, holds a PhD in Spectral Mapping and is a Member of the AIG.

ASTER scenes (Reflectance) were downloaded from NASA's EarthData to encompass Flagship's 'Pantanillo' exploration tenure as well as a larger area to the north and south to broadly cover the Maricunga Gold Belt. The data processing and analysis was carried out in ENVI spectral software.

The 'alunitic', 'kaolinitic' and 'sericitic' spectra were extracted from decorrelated ASTER Short Wave Infrared (SWIR) bands 4, 5, 6. The 'Silica' spectrum was extracted from decorrelated ASTER Thermal Infrared (TIR) bands 11, 12, 13. These spectra were then mapped using Matched Filtering method.

Generally, the alteration appears zoned from the outer sericitic into the inner kaolinitic, alunitic, silica zone. Mapped kaolinitic and alunitic signatures are largely coincident likely due to a combination of natural distribution, insufficient spatial and spectral ASTER resolutions to separate single mineral species.

Appendix 2 - JORC Code, 2012 Edition – Table 1 Pantanillo drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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> <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.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> No sampling being reported
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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> 	<ul style="list-style-type: none"> No drilling being reported
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <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 occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> No drilling being reported
Logging	<ul style="list-style-type: none"> <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</i> 	<ul style="list-style-type: none"> No drilling being reported QPs.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No sampling being reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No assay data being reported
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No assay or sampling data being reported
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), 	<ul style="list-style-type: none"> • No drilling being reported • Maps are produced in WGS84 Zone 19 South

Criteria	JORC Code explanation	Commentary
	<i>trenches, mine workings and other locations used in Mineral Resource estimation.</i>	
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> 	<ul style="list-style-type: none"> • Not relevant
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Not relevant
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Not relevant
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The Pantanillo Project comprises 3 exploitation concessions corresponding to an area of 11,000 hectares the ("Mining Rights"). These Mining Rights are exclusively held by Compañía Minera Atahualpa SpA ("CMA"). The concessions are GUILLERMO ANTONIO 1 AL 400, GABRIELA 1 AL 1000 and CECILIA 1 AL 950. Flagship has a 5-year Option agreement to acquire a 100% interest in the project for a total consideration of \$US 12.6 Million in April 2030. • The tenure is secure as long as annual fees and rents are paid to the Government. • Project development will require submission of a full Environmental Impact Statement (EIS). The Project is situated in an area of environmental

Criteria	JORC Code explanation	Commentary
		<p>significance and is adjacent the Nevado Tres Cruces National Park. Certain sectors are classed as Ramsar sites. An application to modify the Ramsar site boundaries was made in 2009. Consequently, any Project development activities will require consideration of endemic flora and fauna, wetlands, Astaburuaga River, the proximity of the Project to Nevado Tres Cruces National Park, its biological corridor and proposed buffer extensions.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> In the early 1980s, Anaconda conducted initial exploration activities on the project; however, no details were available on these programs. Modern exploration has been conducted by Anglo American, Kinross, and Orosur Mining Inc. Work completed in the period 1983 to 2011 has included geological mapping, soil and rock geochemical surveys, trenching, Quickbird topography, reverse circulation (RC) and core drilling, ground magnetics, Mineral Resource estimation, metallurgical testwork and project studies. In the opinion of the then QPs, the exploration programs completed to date are appropriate to the style of mineralisation within the project. The Pantanillo deposit may have additional exploration potential for oxide and sulphide mineralization down-dip to the southwest, and below the ignimbritic cover in the southeast. Other prospects in the project area also need follow-up.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Maricunga belt represents a 200 km long by 50 km wide metallogenic district, located along a NNE-SSW-trending chain of Upper-Oligocene to Mid-Miocene age andesitic to dacitic volcanoes running near the Argentine-Chile border. The volcanoplutonic arc developed on a Pennsylvanian to Triassic basement composed of granitoids and intermediate to silicic volcanic rocks, overlain by Mesozoic to early Tertiary continental volcanic and clastic rocks. Subsequent erosion of late Tertiary volcanoes exposed the frequently hydrothermally altered sub-volcanic porphyry stocks. The overall geological setting of the Maricunga belt corresponds to compounded, interfingering,

Criteria	JORC Code explanation	Commentary
		<p>discontinuous and texturally highly variable strato-volcanic accumulations. Although active volcanism is present in Northern and Southern Chile, there is no 'recent' volcanic activity in the Maricunga belt.</p> <ul style="list-style-type: none"> • The Property is located in the central part of the Maricunga Belt, directly between the Maricunga Mine (Ex-Refugio) and the Lobo-Marte project, both owned and operated by Kinross. The Maricunga Belt hosts numerous porphyry and epithermal style Au and Au-Cu style deposits. • The Pantanillo gold deposit is over 850m long and between 200m-600m wide and remains open along strike and down-dip. The mineralised zone strikes NE-SW and dips at 30-45 deg to the southwest. Mineralisation is hosted in weathered and altered andesitic porphyry with sheeted and stockwork quartz veins. Oxide zones contain kaolinite, alunite, with limonite/goethite and hematite after pyrite. Fresh rock has a chlorite +/- magnetite +/- pyrite +/- quartz alteration assemblage, with denser vein swarms, local breccia zones and late quartz-alunite veins hosting mineralisation, commonly with higher gold grades. • The mineralisation at Pantanillo is amenable to ASTER responses and interpretation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Drilling not being reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not relevant
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not relevant
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps are reported in the document
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not relevant
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Flagship intends to provide additional information relevant to the ASTER interpretation. These data are currently being collated and assessed for quality in line with JORC reporting standards.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main</i> 	<ul style="list-style-type: none"> Key activities proposed to ensure the qualifying foreign estimate complies with the JORC Code

Criteria	JORC Code explanation	Commentary
	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	