

Flagship Minerals Ltd. \$1 Million Share Placement

30.05.2025 | [ABN Newswire](#)

[Flagship Minerals Limited](#) (ASX:FLG) has received firm commitments for A\$1.25 million (before costs) by way of a share placement to new and existing shareholders ("Placement").

HIGHLIGHTS

- \$1.0 million received from new and existing investors
- A further \$144,449.40 of March 2024 Convertible Notes converted on the same terms
- A further \$105,000 participation by Management
- Focus on balancing cash requirements vs project advancement vs dilution at current valuation

Flagship will be focusing the use of funds on the Pantanillo Gold Project, including conversion and possibly expansion of the current 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE(1) of mineralisation (NI 43-101 Measured and Indicated) to a JORC Mineral Resource (2012 and 2025 compliant). Work to achieve this includes core logging and re-assaying, updating earlier metallurgical testwork, initiating environmental studies, and drill preparation for a planned start in the second half 2025. The Company is also planning to undertake trenching and general fieldwork at Flagship's Rosario Copper Project, and possibly initial metallurgical testwork ahead of a drilling program to start after the Pantanillo drilling campaign.

(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%".

Several of the Company's March 2024 Convertible Note holders chose to convert part or all of their Notes in this Placement and the Company's Management also participated in the Placement.

Flagship Minerals' Managing Director, Paul Lock, commented:

"For this raise, we had a focus on balancing cash requirements with what we see as short term, low cost value adding for the Pantanillo Gold Project, particularly converting and possibly expanding the high quality qualifying foreign estimate of 47.4Mt @ 0.69g/t Au for 1.05Moz Au to a JORC compliant Mineral Resource, keeping in mind that the qualifying foreign estimate is an NI 43-101 compliant Mineral Resource and is consistent with reporting practices of major gold producers such as Barrick, Newmont, Agnico Eagle, and Kinross. Pantanillo is a large heap leachable gold porphyry which is amenable to open cut mining and heap leach processing, providing Flagship a material gold inventory that leapfrogs the Company several steps closer to feasibility and production."

Flagship has had a key focus on expenditure and dilution over the last 18 months, with market conditions and placement terms generally unattractive to the Company and its current shareholders. This is particularly so at the Company's current valuation, which, in the Board's opinion, is a considerable distance from reflecting the quality of the Company's assets and broader peer group valuations, especially with the addition of Flagship's Pantanillo Gold Project, which hosts a qualifying foreign estimate of 1.05Moz Au.

The placement included \$1.0 million cash participation by new and existing shareholders, the conversion of \$144,449.40 of March 2024 Convertible Notes comprising A\$119,500 principal and A\$24,949.40 accrued interest, and A\$105,000 participation by the Company's Chairman and Managing Director, Paul Lock, whose subscription will be via conversion of director loans provided during 2024 and 2025. The issue of Mr Lock's Shares will be subject to shareholder approval at the next Annual General Meeting.

Flagship will issue 20,824,156 fully paid ordinary Shares at \$0.06. 16,666,66 Shares for new funds received will be issued utilising the Company's ASX Listing Rule 7.1A placement capacity and 1,750,000 Shares issued on conversion of Convertible Notes will be issued utilising the Company's ASX Listing Rule 7.1 capacity. The Convertible Notes had previously been ratified by shareholders, however given the change in terms, the Shares will now be issued using capacity. The Directors' shares will be issued subject to shareholder approval.

The Placement includes the issue of one new option for every two new shares applied for with an exercise price of 12c and expiry date two years from issue. 10,412,078 options will be issued subject to shareholder approval.

The Placement was at a \$0.06, a discount of 14% to the 27 May closing price and 19% to the 15 day VWAP. GBA Capital Pty Ltd and Novus Capital Pty Ltd were joint lead arrangers for the Placement. Flagship will pay the Joint Lead Arrangers, Novus and GBA, 6% on funds received from new and existing shareholders, but not on the conversion of March 2024 Convertible Notes or Management's participation.

About Flagship Minerals Ltd

Flagship Minerals ASX:FLG Flagship Minerals Ltd's (ASX:FLG) strategy is 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.

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