ASX Announcement | 31 July 2026

June 2026 Quarterly Activities Report

HIGHLIGHTS

Isidora Gold Project (100%) – Chile

- **2.1Moz Au JORC Mineral Resource Estimate (MRE) defined**
  - >90% Measured and Indicated - mineralisation from surface - open in multiple directions
  - Multiple near term MRE expansion opportunities - all within and adjacent to MRE Pit Shell
  - Second MRE update planned for late 2026
- **Environmental and Permitting Progress**
  - Baseline environmental studies progressing - results to date positive
  - Environmental Impact Assessment (EIA) tracking toward submission in early 2027
  - Submission aligned with development pathway and strong permitting backdrop in Chile
- **Metallurgical Test Work Advances**
  - Metallurgical drilling and trenching program completed
  - Drilling and trenching intersected numerous zones of visually apparent mineralisation
  - ‘Pilot scale’ test work to focus on leach kinetics, gold recoveries, reagent consumption

Whipsaw Copper Project (100%) – Canada

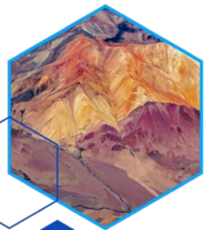
- **Acquired Large Scale Copper Project in Tier 1 Jurisdiction**
  - Large scale porphyry mineral system ~3.7km long and 1.2km wide - open in multiple directions
  - Strong geological analogies with other porphyry deposits including nearby Copper Mountain
  - Large JORC Exploration Target defined by drilling, geochem sampling and geophysics
- **Provides Strategic Exposure to Copper, Complementing Isidora Gold**
  - Meaningful copper exposure- large scale T1 copper projects in T1 jurisdictions increasingly scarce
  - Infrastructure rich and access friendly, ~17km W of Copper Mountain, ~160km E of Vancouver
  - Potential to spin-out into dedicated ASX-listed vehicle, subject to shareholder/ASX approvals

Financial Position Strengthening

- Sale of RK Lithium increases cash by US$4.0m (~A$5.8m)[1]
- Strong interest in the Khao Soon Tungsten Project, potential for additional cash injection
- **Cash: A$7.0 million** - comprising A$4.1m as at 30 June + A$2.9m received 20 July

Flagship Minerals Limited
Singapore: 36 Robinson Road #20-01 City House Singapore 068877 | Santiago: Cerro Colorado 5858, Office 208, Las Condes, Santiago, Chile | Sydney: Level M, 388 George Street, Sydney, NSW, 2000

ASX: FLG flagshipminerals.com



Flagship Minerals' Managing Director, Paul Lock, commented:

"The June Quarter marked another period of significant advancement for the Company on several fronts.

"Isidora is progressing well. Flagship delivered a 2.1Moz Au MRE, doubling the contained ounces with over 90% of the MRE in the Measured and Indicated categories. This was achieved without any drilling and the MRE update identified multiple opportunities to bring in additional oxide and mixed ounces within and around the current pit shell on the back of a low meter drilling program planned for late September or early October, in conjunction with metallurgical test work. The underlying work program to the MRE update also identified that the Isidora Norte prospect remains open along strike and at depth and Management is of the opinion that this is just the start for Isidora Norte and the broader Isidora project. We are planning for a second MRE update at the end of 2026.

"The metallurgical test work, EIA, water and energy studies, and community initiatives, are all progressing well and Management expects ongoing updates regarding these matters throughout the second half of 2026.

"During the Quarter Flagship secured the Whipsaw Copper Project, positioning Flagship with a very large drill supported Exploration Target with tonnes and grade in line with Hudbay's Copper Mountain circa 17km to the east and Teck's Highland Valley a little further to the north. Historical drilling, geophysics and geochemistry indicate the presence of a large-scale porphyry copper system at Whipsaw with significant exploration upside.

"Flagship has been seeking an opportunity to build meaningful exposure to the copper thematic through a project located in a Tier-1 mining jurisdiction. Flagship's strategy is to advance the Isidora Gold Project toward development and secure additional gold or copper opportunities capable of delivering scale production with a long project life, and with the typically expected project attributes indicating strong development potential in established mining jurisdictions. Whipsaw achieves this, located in Tier 1 British Columbia, Canada, one of the world's premier mining jurisdictions, it provides Flagship with exposure to one of the strongest long-term commodity themes in the market.

"Whipsaw is not only located in British Columbia, it is located in the south, in a geographically friendly setting with very good infrastructure. Most of the property is located in an active forestry area providing simple access and permitting advantages, and the local community is pro-mining – as was demonstrated with the approval of the Copper Mountain project extension earlier this year.

"Flagship is evaluating a potential spin-out of Whipsaw into a standalone ASX-listed entity, which could provide Flagship shareholders with exposure to both Isidora and a dedicated copper growth story. Such an initiative will be subject to the usual shareholder, legal and regulatory approvals.

"During the Quarter Flagship divested its RK Lithium Project for cash consideration of US$4.0m, circa A$5.8m. The transaction was simple with 50% of the funds received in June and the remainder in July.

"Flagship has also started the process to sell its Khao Soon Tungsten Project, also located in Thailand. Flagship conducted a drill program at Khao Soon in 2020 and 2021, identifying broad widths of high grade tungsten mineralisation, and is currently preparing a JORC compliant Exploration Target. In Management's opinion Khao Soon represents one of the premier tungsten projects in the southern hemisphere, and is strategically placed in a low cost operating environment and proximal to Thailand's industrial sector and other tungsten consumers in SE Asia. As a result Flagship has been receiving strong interest in the project.

"With 2.1Moz gold in its inventory, and further upside visible in the short term, two tier one assets providing a material exposure to gold and copper, the sale of RK Lithium for US$4.0m in June and a potential sale of Khao Soon later in 2026, an expanding leadership team with requisite experience and expertise, increasing momentum at Isidora with many 'project' boxes close to being ticked, and the potential for additional near term copper exposure in the pipeline, Flagship is set up well to take advantage of the strong underlying thematics for gold and copper and the move into its next phase of growth."

OPERATIONS REPORT

Isidora Gold Project (Isidora)

2.1Moz Au JORC-Compliant Mineral Resource Estimate (MRE)

During the Quarter Flagship delivered a **pit shell constrained 2.1Moz Au Mineral Resource Estimate ("MRE")** for the Isidora Norte gold deposit[2], a prospect within the Isidora Gold Project (see Figure 1). The MRE was reported in accordance with relevant ASX Listing Rules and the JORC Code (2012), see Table 1:

Table 1. Isidora Norte Mineral Resources by weathering zone and category

Type	Measured (Mt)	Au (g/t)	Indicated (Mt)	Au (g/t)	Inferred (Mt)	Au (g/t)	Total (Mt)	Au (g/t)	Au (koz)
Oxide	5.99	0.48	5.43	0.49	2.68	0.51	14.1	0.49	223
Mixed	16.07	0.60	10.04	0.62	5.44	0.64	31.6	0.62	621
Sulphide	62.20	0.55	5.60	0.62	1.74	0.61	69.5	0.56	1,249
Total	**84.26**	**0.56**	**21.07**	**0.59**	**9.86**	**0.60**	**115.2**	**0.56**	**2,093**

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

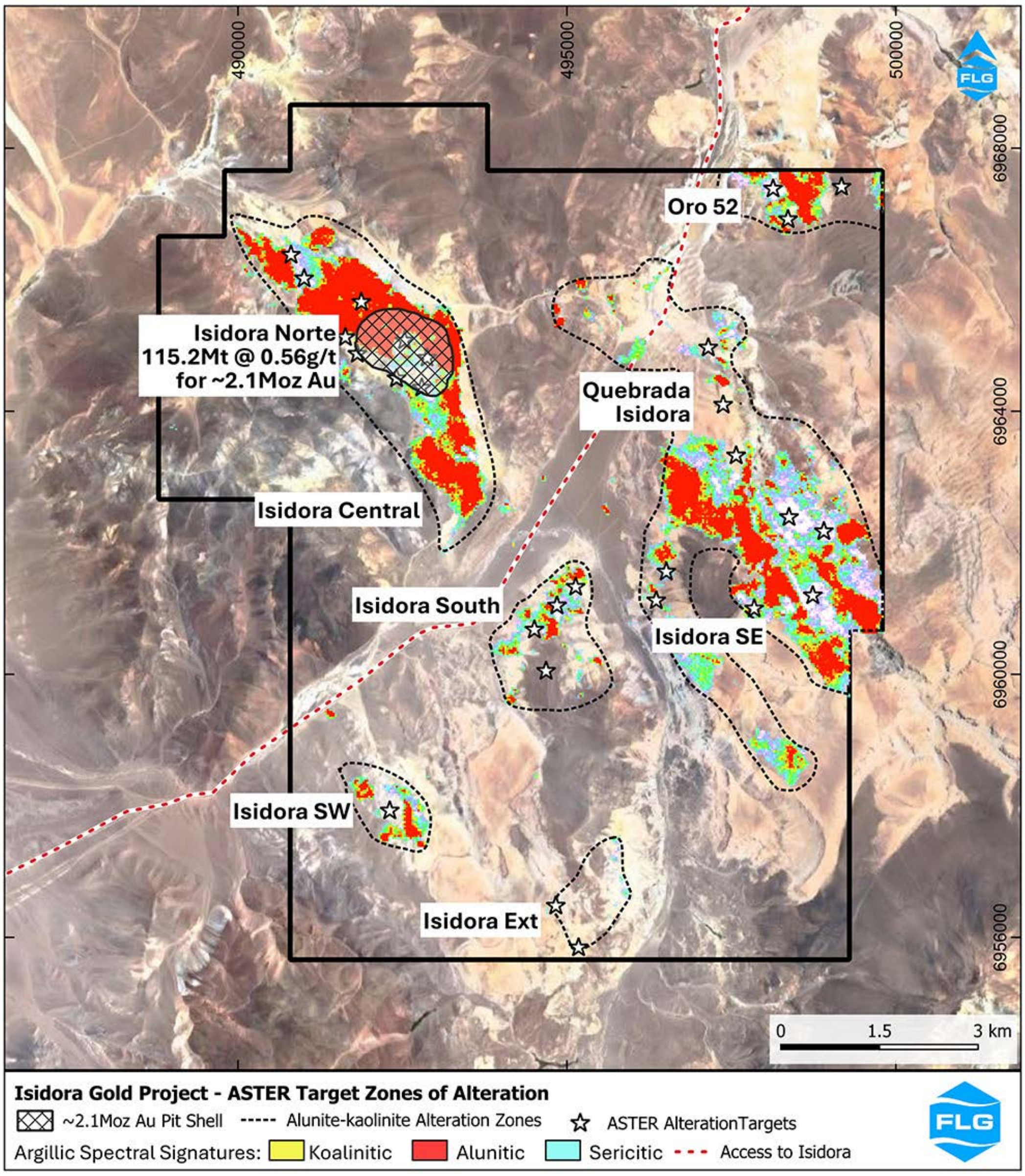


Figure 1: Isidora Gold Project – Prospect Names and ASTER Target Zones

The MRE is based upon 40 diamond (DD) and 50 reverse circulation (RC) drillholes, that were drilled by previous explorers from 1988-2011, see Figure 2 and Table 2:

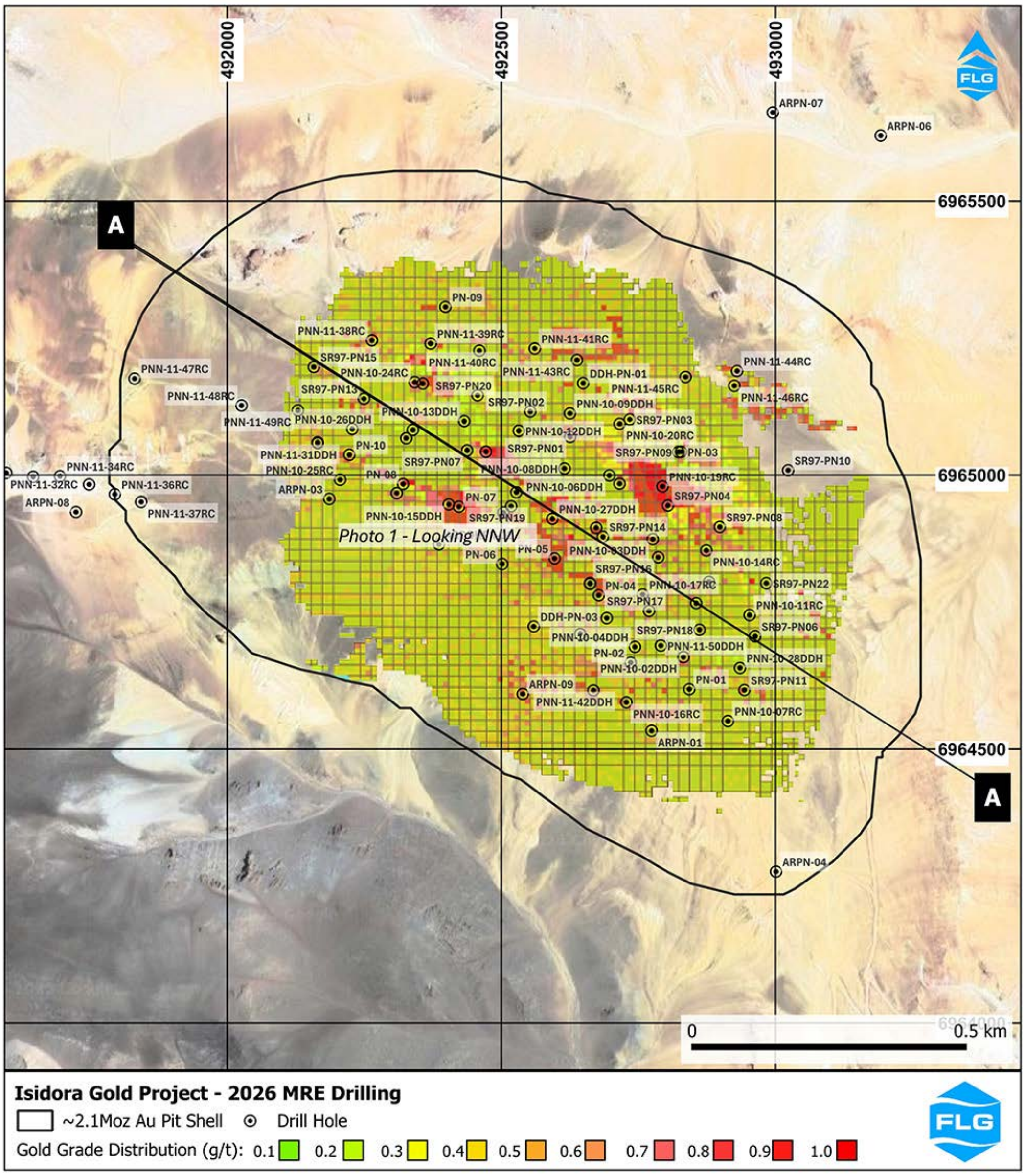


Figure 2: Isidora Gold Project – Drilling used in the Mineral Resource estimate

Table 2. Drilling used in the Mineral Resource estimate.

Company	Year	Total Holes	Total (m)	Hole Type
Anglo American	1988	4	894	DD
EMMB/Anglo Am*	1997-98	22	4,826	RC
Kinross	2006-08	12	7,715	DD
Orosur	2010	19	3,785	DD
Orosur	2010	11	1,854	RC
Orosur	2011	5	1,579	DD
Orosur	2011	17	2,113	RC
Total		**90**	**22,767**	

The MRE is reported within a pit shell that has maximum average slope angles of 45 degrees (see Figure 3).

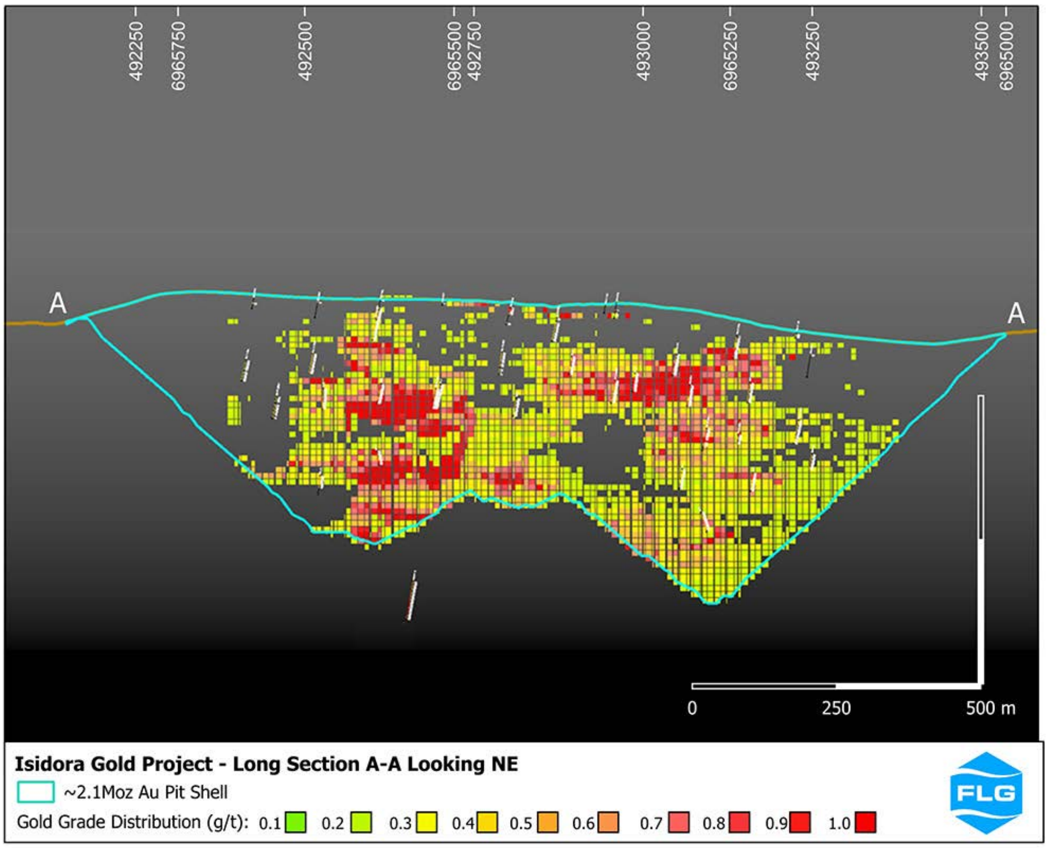


Figure 3: Isidora Gold Project – Long Section A-A, gold grades of the block model

Mining, processing and other costs are used in the pit optimization, with different Au recoveries and costs applied to the oxide, mixed and sulphides zones. A gold price of $3646/oz or $117.3/g was applied, which was ~25%

below the then spot price. Input data used in the pit optimization are shown in Table 3. From the cost, recovery and gold price assumptions a break-even cut-off grades can be calculated:

Table 3. Pit optimization inputs for Isidora MRE

Item	Dump Leach	Mixed Crush & Heap Leach	Sulphides o/c CIP
Mining Cost	3.90	4.10	4.50
Processing Cost	6.50	10.00	19.00
G&A	2.50	2.50	2.50
Owners Costs	0.80	0.80	1.00
Total Opex C1	**13.70**	**17.40**	**27.00**
Au Price/g	117.3	117.3	117.3
Recovered $/g	84.5	64.5	88.0
Au Recovery (%)	72	55	75
Cut-off grade g/t	**0.16**	**0.27**	**0.31**

Mining of the mineralised material is proposed by standard open pit mining methods of drill and blast, excavate, load and haul with final pit wall slopes averaging 45 degrees. The assumed model for development anticipates heap leach circuit recovery for oxide and mixed material, with CIP/CIL for the sulphides. Approximately 91% of the MRE contained within the optimum pit are classified as Measured (73%) and Indicated (18%).

For the pit constrained MRE the Au recoveries applied were:

- Oxide - 72% assuming dump leach
- Mixed - 55% assuming crush and heap leach
- Sulphide - 75% assuming crush, fine grind and CIP/CIL.

The Oxide and Mixed recoveries are based on or modelled from column leach testwork conducted by previous operators. The Sulphide recovery is based on recent testwork of sulphide mineralisation.

Metallurgical drilling and trenching program completed

During the Quarter the Company successfully completed a metallurgical drilling and trenching program[3].

The program comprised four dedicated metallurgical drill holes for a total of 600.5m and five trenches totalling 600 metres, see Figures 4 and 5. These drill holes targeted key mineralised zones within the MRE and intersected numerous zones of visually apparent mineralisation.

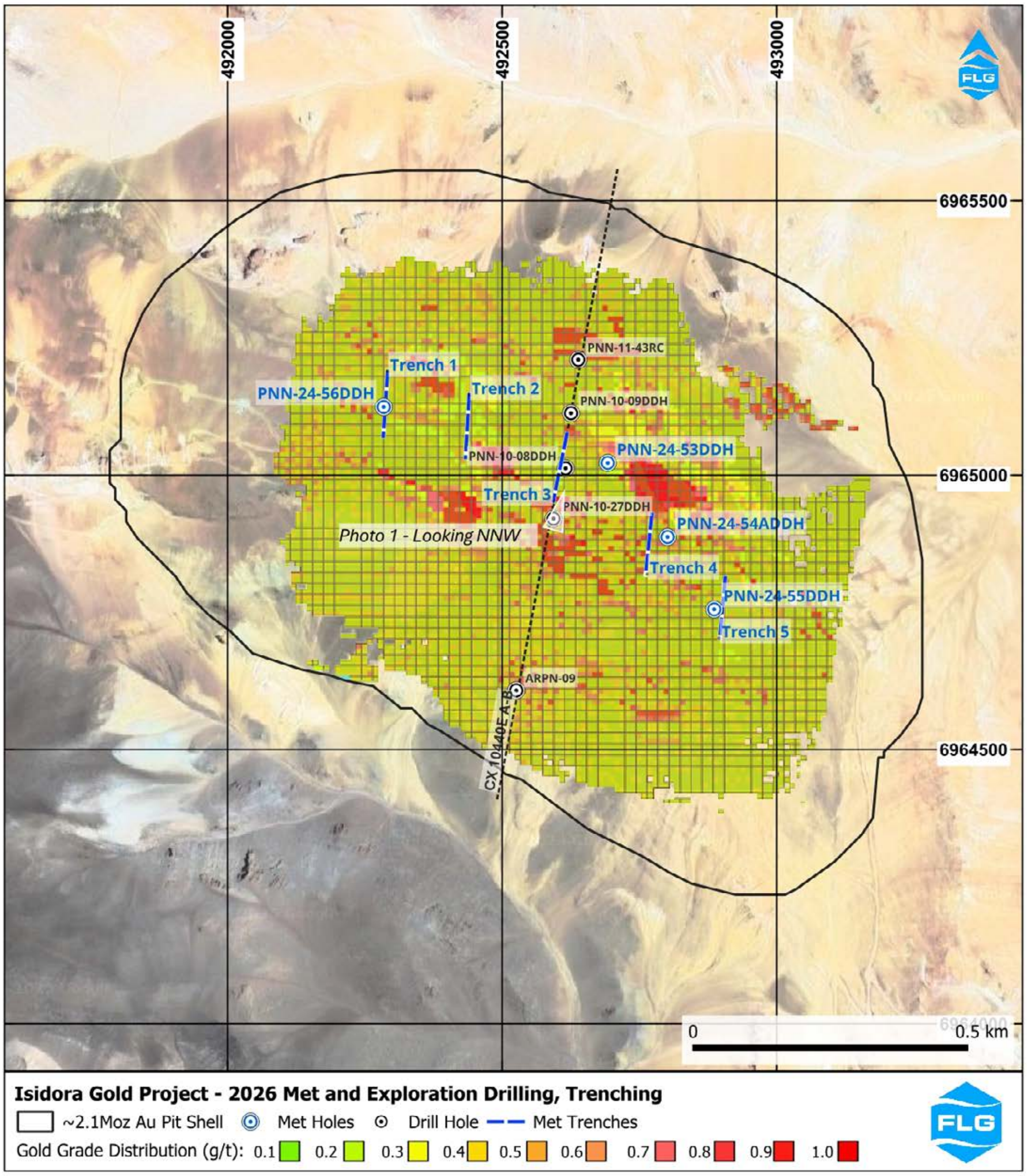


Figure 4: Isidora Gold Project - Metallurgical drill hole collar and trench locations

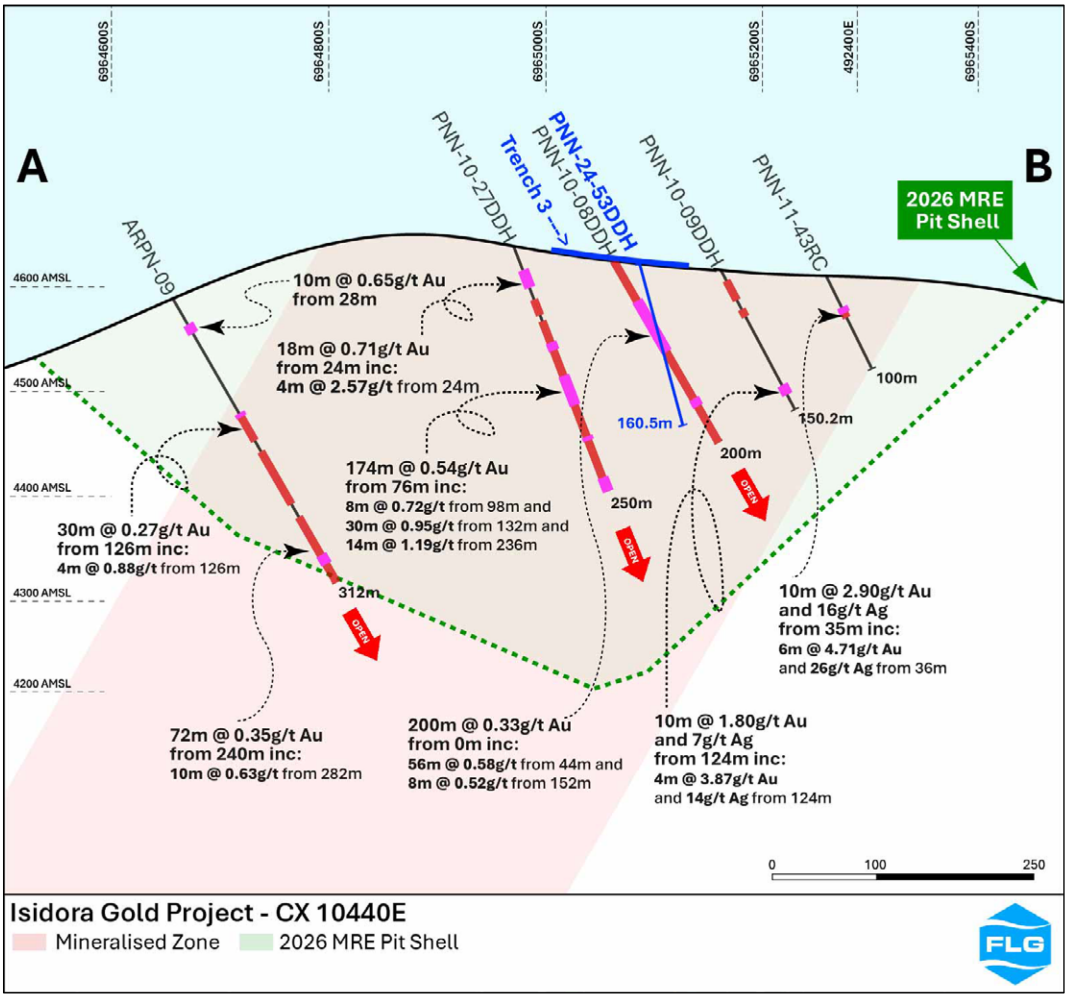


Figure 5: Isidora Gold Project - Cross section 10440E,
showing Trench 3 relative to Met Drillhole PNN 24-53DDH and previous drilling

Rock types intersected are dominated by brecciated and fractured dioritic porphyry that is typically weathered and oxidised to partly oxidised. Secondary iron oxides after pyrite are also abundant. A selection of these zones are shown in Figure 6. Core samples are being tested at a laboratory in Chile.

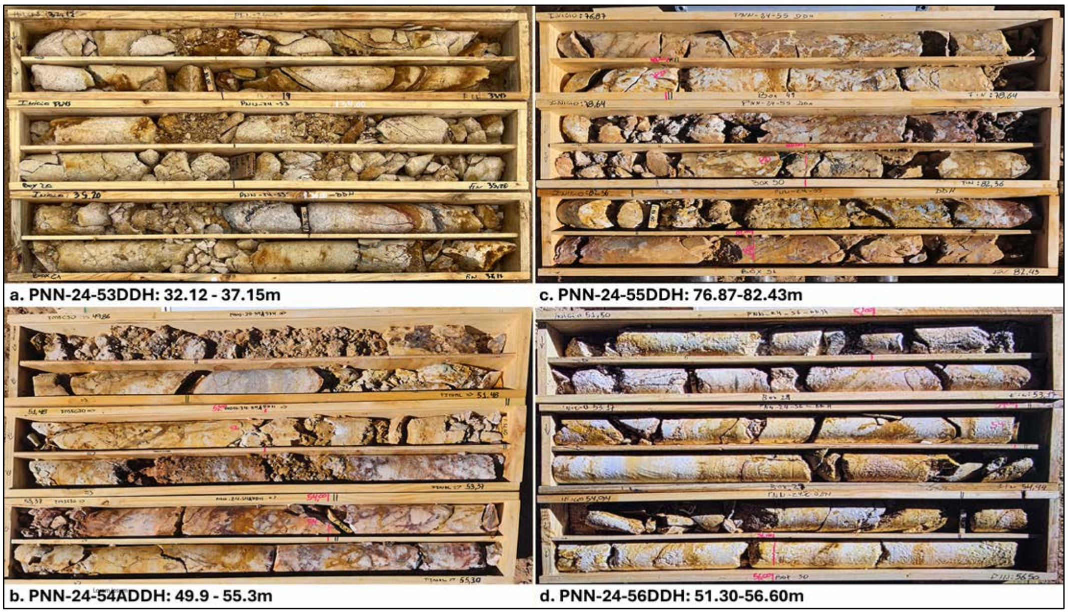


Figure 6: Isidora Gold Project - Metallurgical drill core photos

In parallel with the drilling, five trenches were excavated across portions of near-surface mineralisation, see Figure 7. The trenches were designed to obtain bulk samples suitable for heap and dump leach test work. A 300-400 tonne pilot scale program is planned which will focus on leach kinetics, gold recoveries and reagent consumption, providing critical inputs for ongoing development studies.

Figure 7: Isidora Gold Project – "Photo 1" from southern end of Trench 3, looking NNE

New Concessions Secured

During the Quarter Flagship secured additional ~7.3km^2 of exploration concessions abutting the Oro 52 trend in the north eastern sector of Isidora which exhibits zones of generally coincident alunite-kaolinite alteration with outboard sericitic alteration. The ASTER responses in the Maricunga are defined by zones of alteration often associated with epithermal-porphyry gold +/- copper mineralisation, see Figure 8.

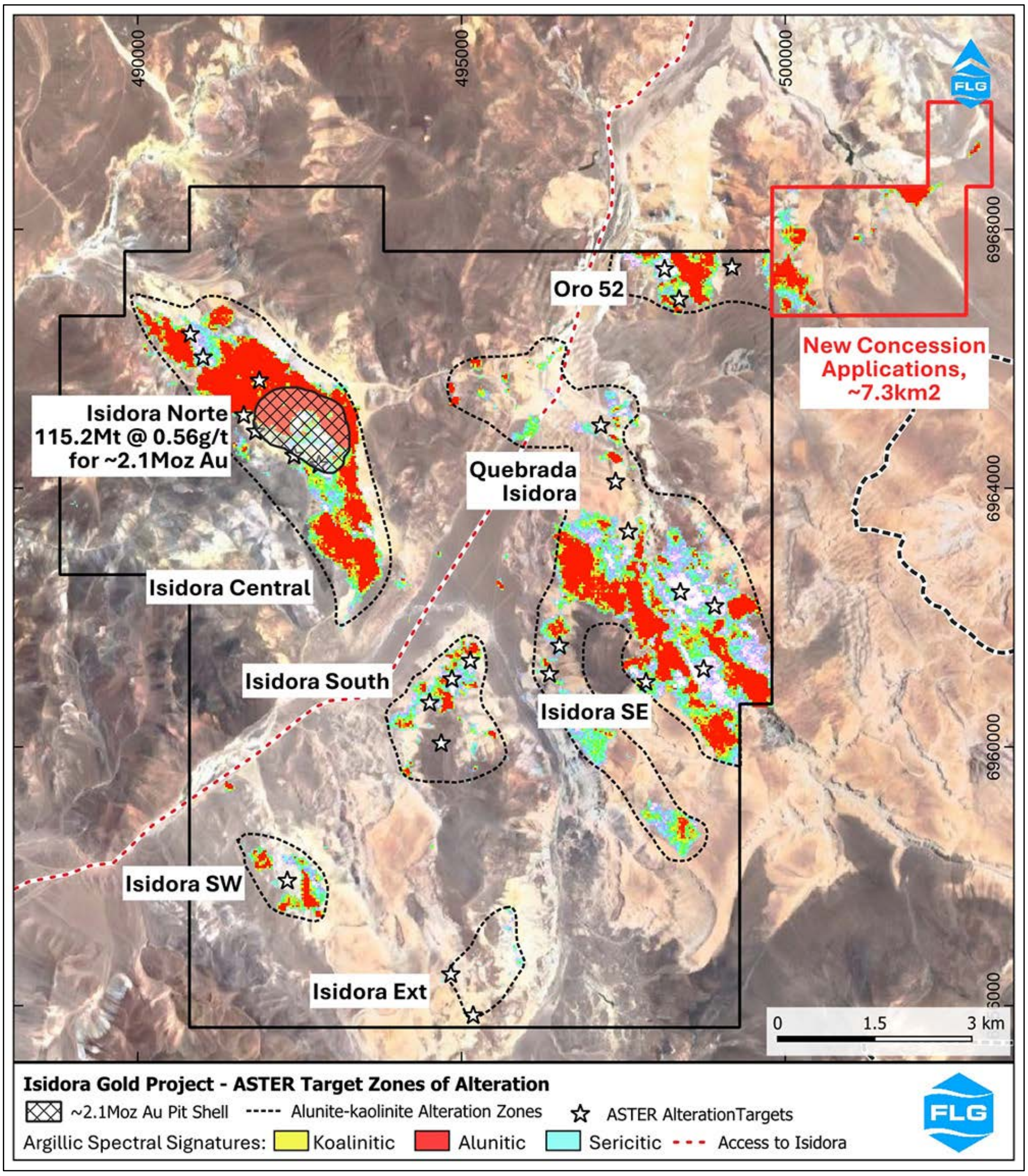


Figure 8: Isidora Gold Project – Updated concession package

Environmental Impact Assessment (EIA)

Flagship's environmental consulting firm Ambiental Y Sectorial SpA ("AyS") commenced the Environmental Impact Assessment ("EIA") for Isidora in December 2025. The results to date are positive and a full EIA submission is targeted for early 2027 - aligned with Flagship's broader timeline for feasibility completion and permitting under Chile's streamlined regulatory regime.

Community engagement

Flagship is progressing discussions with local communities. Flagship has engaged the services of the community for various project related tasks including heavy machinery services. Delivery timelines and service quality has been high.

These interactions reflect the strength of the relationships that Flagship is building with local communities and fit Flagship's philosophy of reciprocity - working with communities in mutually beneficial ways.

Strategy and Work Plan

Flagship is positioned for a fast-tracked development pathway, targeting a near-term transition from exploration to feasibility and ultimately construction and production. Recently introduced legislation focusing on streamlining permitting procedures, among other things, is supportive of Flagship's development strategy at Isidora, where permitting timelines and project execution pathways are key value drivers.

At Isidora, Flagship's strategy is to define a sufficiently large and technically robust Mineral Resource to underpin development of an open-pit, heap leach gold operation. Isidora will benefit from near-surface mineralisation, existing access infrastructure and a growing dataset that supports rapid progression through technical milestones.

Additional drilling will target gaps in the current drill coverage that have potential to host additional Mineral Resources. This drilling will be focused within and proximal to the boundaries of the current optimum pit shell.

Flagship's work plan will focus on the following priorities:

1. **Second MRE Update:**
   Flagship is targeting a second MRE update in 2026 following a short drill program beginning in late September / early October. Drill targeting will focus on high-potential oxide and transitional zones within and adjacent to the MRE zone.

2. **Technical Studies and Metallurgy:**
   Flagship is advancing metallurgical testwork and project scoping to support a detailed techno-economic assessment. This will guide flowsheet design, processing options, and early-stage development parameters.

3. **Accompanying Infrastructure:**
   Flagship has been assessing energy and water options for Isidora. This assessment has been progressing well and further updates are expected in the September Quarter.

Whipsaw Copper Project (Whipsaw)

During the Quarter Flagship secured the Whipsaw Copper Project[4] (Whipsaw), a large-scale Tier 1 porphyry copper project located ~17km west of Hudbay Minerals' Copper Mountain Mine and approximately 160km east of Vancouver, within one of Canada's most established and infrastructure-accessible mining regions. Copper Mountain is a long-operating, district-scale open pit copper mine. See Figures 9, 10 and 11.

Canada itself is a Tier 1 jurisdiction for exploration and mining investment, combining world-class geology, low political risk, a stable legal framework, excellent infrastructure and low-carbon hydro power options along with a deep pool of skilled labour with a strong mining culture.

The Project is discussed in detail in Flagship's ASX Release dated 18 June, 2026, and titled "*Whipsaw Acquisition - Large Scale Copper Project, Canada*". Flagship is considering a spin-out of Whipsaw into a new ASX listed vehicle, and offering shareholders an in-specie holding in the new listed vehicle. This would be subject to legal review, shareholder approval and ASX and other regulatory approvals.

Flagship generated a JORC (2012) Exploration Target (ET) of 0.51 to 1.02 Billion tonnes @ 0.2% to 0.4% CuEq hosted in large scale porphyry mineral system ~3.7km long and 1.2km wide. The ET was defined predominately by drilling and surface soil sampling with geological and geophysical support.

The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).[5]

Historical drilling returned long intervals of 0.15 to 0.35% Cu, with local higher-grade zones up to 0.48% Cu in core. The Exploration Target supported by 58 drill holes[6], best intersections include:

- 283.47m @ 0.28% CuEq from 70.1m [Hole 2005-07]
- 193.70m @ 0.30% CuEq from 4.42m [Hole 2005-02]
- 182.88m @ 0.30% CuEq from 6.1m [Hole 2005-01]
- 130.00m @ 0.27% CuEq from 90.0m [Hole 91P16]
- 124.93m @ 0.33% CuEq from 26.3m [Hole W90-08]

Numerous mineralised structurally controlled and skarn zones generally trending north–south have been identified west, east and south of the porphyry trend. These zones are being assessed and are not included in the declared Exploration Target.

Whipsaw provides a clear pathway from discovery to feasibility, offering Flagship's shareholders exposure to a peer leading copper project situated in a low-risk, high-confidence environment for developing large, long-life mining assets. Like Chile, Canada is one of the most attractive mining jurisdictions globally, and by inference Whipsaw is a highly attractive copper project.

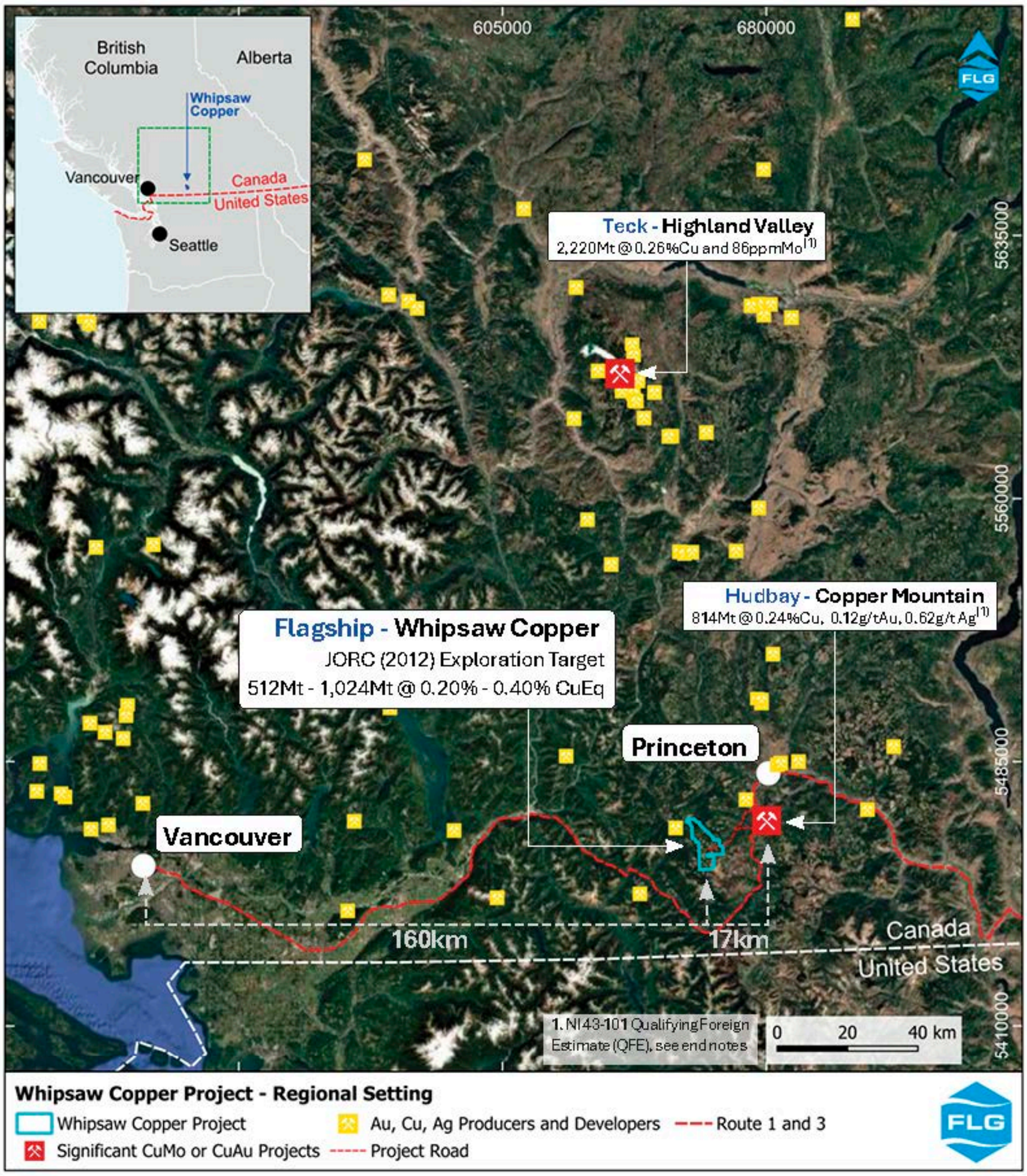


Figure 9: Whipsaw Copper Project – Regional Setting.

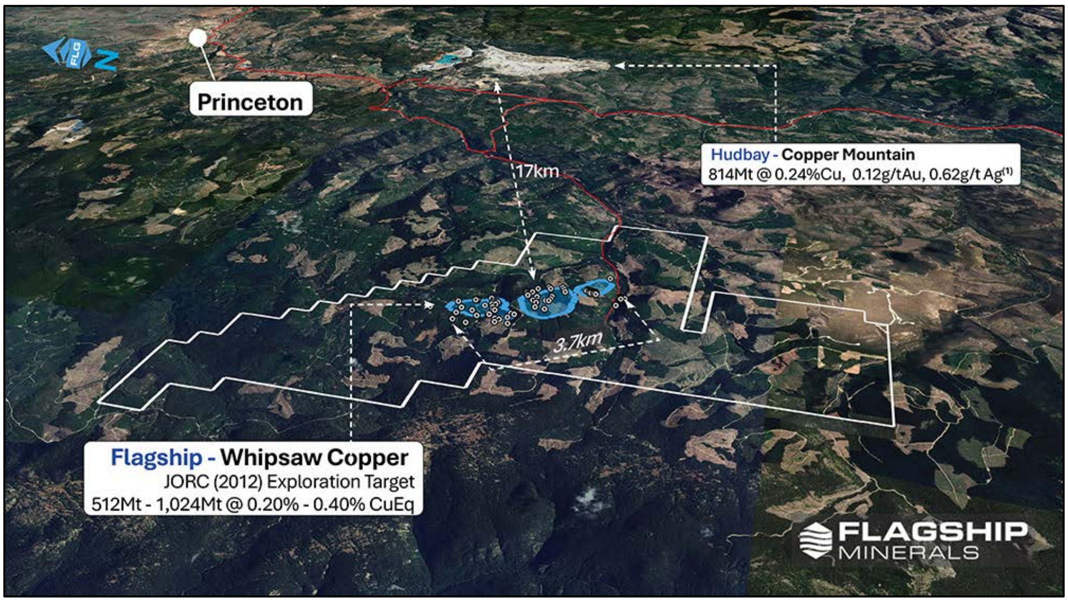


Figure 10: Whipsaw Copper Project – District setting showing easy access and forestry activities.

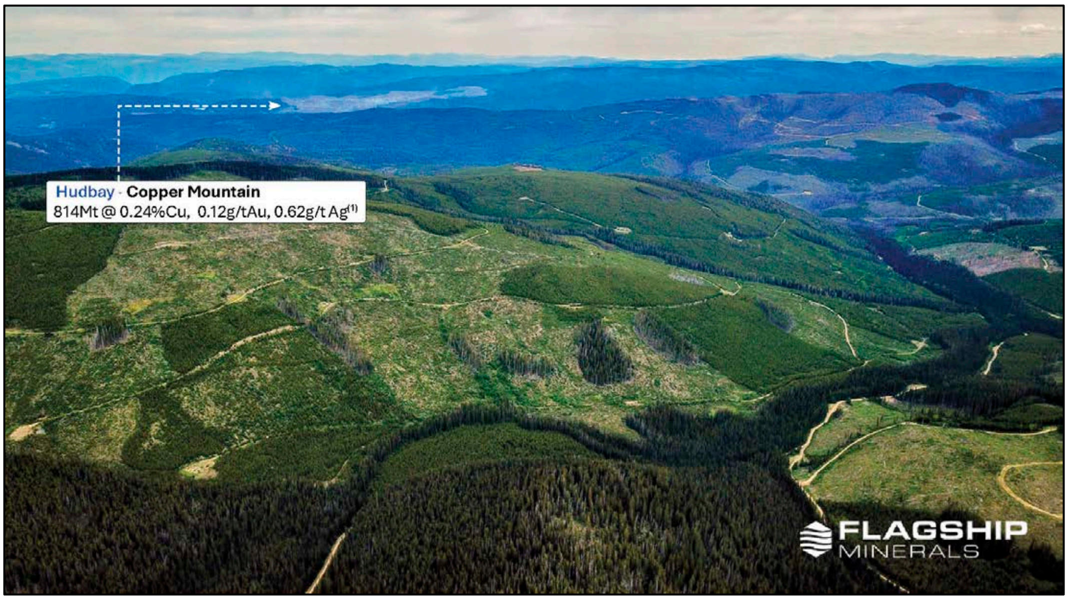


Figure 11: Whipsaw Copper Project – Local setting showing easy access and forestry activities.

The Exploration Target shown in Table 4 was generated by integrating the existing drillhole database with interpreted mineralisation extents derived from surface geology, geochemistry and geophysical datasets. A Leapfrog implicit model was constructed to define mineralised volumes based on CuEq continuity, lithological controls and porphyry geometry, after which a three-pass inverse distance estimation was used to populate a block model with CuEq and supporting metal grades. The resulting Exploration Target ranges represent a high-level assessment of the potential scale of the Whipsaw porphyry system in accordance with JORC reporting requirements.

Table 4: Summary of the Whipsaw Exploration Target Tonnes and Copper Equivalent Grade Ranges.

Tonnes (Bt) Lower-Upper	CuEq[1] (%) Lower/Upper	Cu (%) Lower/Upper	Mo (ppm) Lower/Upper	Ag (ppm) Lower/Upper	Au (ppm) Lower/Upper
0.51-1.02	0.2 to 0.4	0.14 to 0.23	86 to 147	1 to 2	0.01 to 0.02

The four interpreted zones are shown spatially in Figure 12.

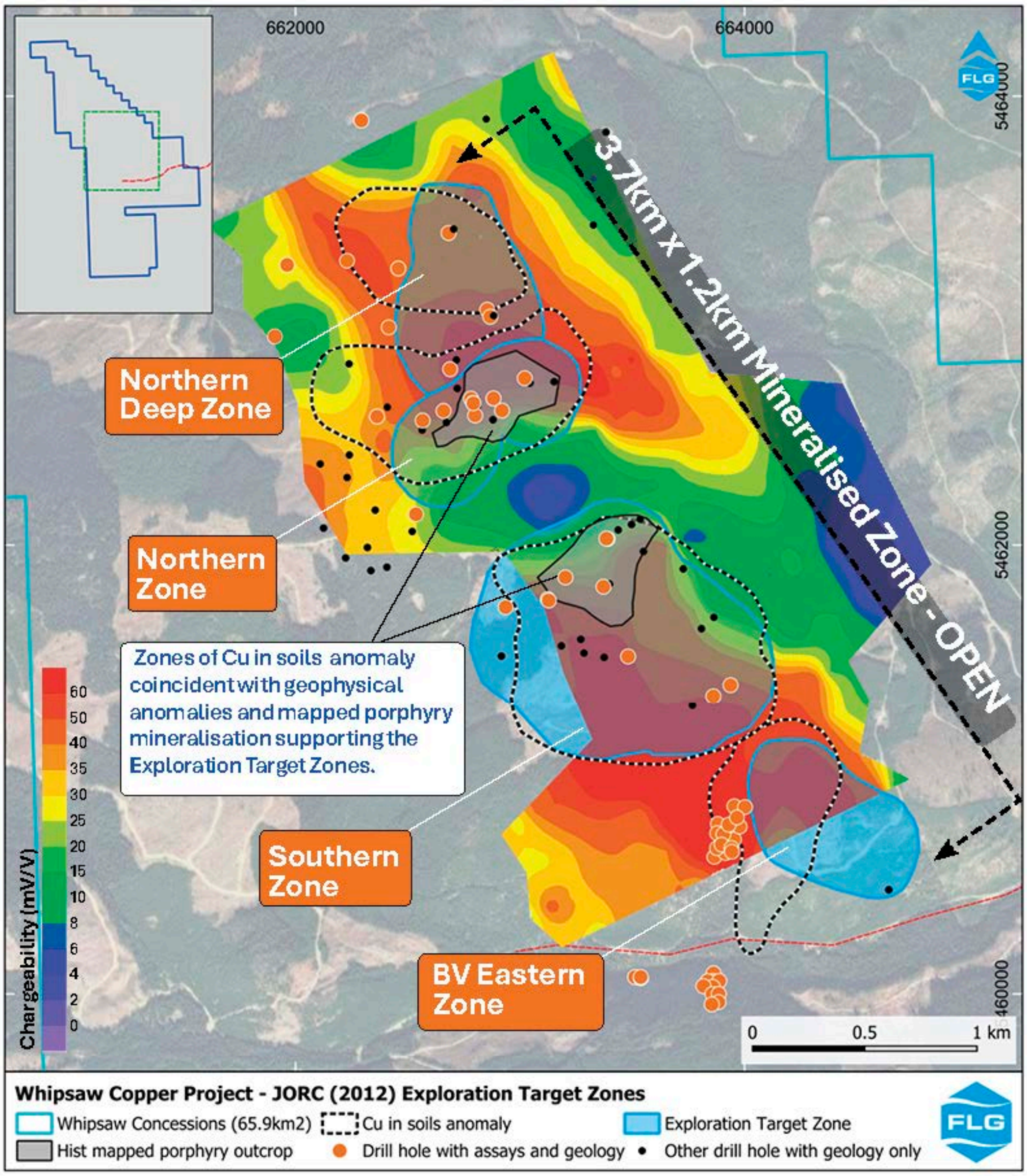


Figure 12: Plan view showing extent of the four Exploration Target Zones.

Whipsaw was secured via an Option Agreement on attractive terms. The total option fee payable is A$6,500,000, of which A$5,650,000 is outstanding and payable over 24 months in near equal semi annual payments, with A$3,650,000 payable in cash and $2,000,000 payable in Flagship shares - or the shares in the Company that lists on the ASX should that path be chosen and approved by shareholders and meet ASX and other regulatory requirements. Upon payment of the remaining A$5,650,000, 100% of the Whipsaw Copper Project will be transferred to Flagship.

In addition to the option agreement there is a milestone payment of A$5,000,000 payable upon a 300Mt Mineral Resource in accordance with JORC (2012) being generated with an average grade of 0.40%CuEq. This is a milestone payment and is not related to the option fees to enable a 100% transfer of the Project to Flagship.

The Option Agreement includes a 2% Net Smelter Royalty. Flagship can purchase back half this royalty (1%) for A$3,000,000 and has a first right of refusal on the second half (1%). This is a milestone payment and is not related to the option fees to enable a 100% transfer of the Project to Flagship.

Strategy and Work Plan

It is intended that future exploration initiatives will be tied in with Flagship's proposed consideration of a spin-out of Whipsaw into a new ASX listed vehicle. This would be subject to legal review, shareholder approval and ASX and other regulatory approvals.

To advance the Whipsaw Exploration Target toward potential Mineral Resource classification, the Company proposes a focused diamond drilling programme comprising 15 drillholes for approximately 4,500 metres.

The program has been designed to directly test the geological assumptions underpinning the Exploration Target. Drillhole locations have been selected to intersect the majority of each modelled zone comprising the Exploration Target.

Several holes are positioned to test depth extensions beneath the deepest historical mineralised intercept of 359m (drill hole 2005-07), providing the first opportunity to confirm whether Whipsaw exhibits the same deep-rooted mineralisation style observed at the nearby Copper Mountain system.

Rosario Copper Project (Rosario)

During the Quarter Flagship further consolidated the Rosario concession package with an additional ~19km^2 of exploration applications for a total of ~62km2. The exploration applications secure additional sections of the mineralised trend in and around the current holding, see Figures 13.

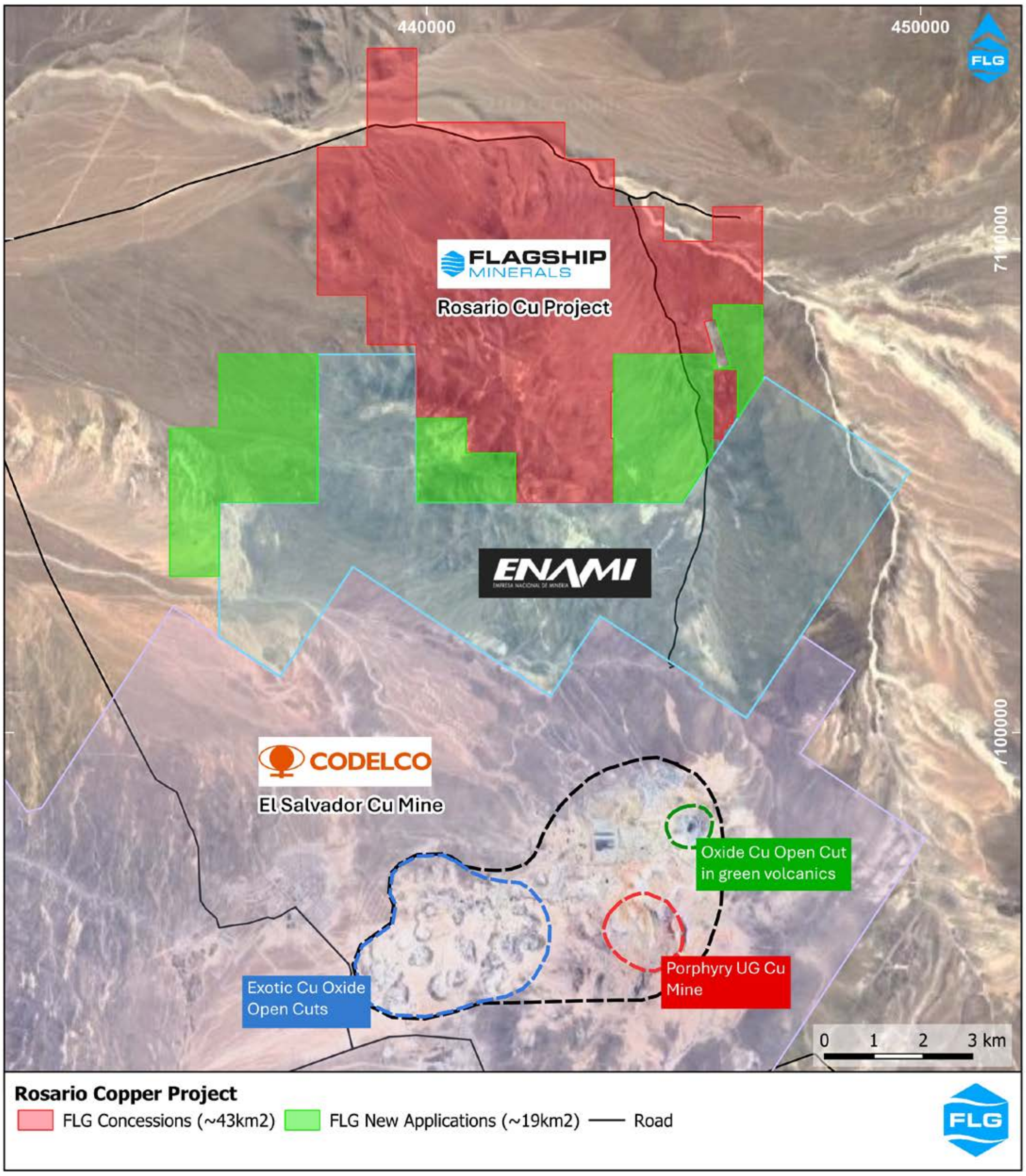


Figure 13: Rosario Copper Project – Concession holdings and application areas

Further updates on Rosario and the Company's broader copper exploration strategy in Chile during the September Quarter.

Khao Soon Tungsten Project (Khao Soon)

Flagship has a 100% interest in the Khao Soon Tungsten Project, a wolframite style tungsten project located approximately 600km south of Bangkok and 150km east of Phuket in Nakhon Si Thammarat Province, Southern Thailand.

The project comprises 3 Special Prospecting Licence Applications (SPLA) with an area of ~26km^2. The SPLA's target Flagship's previously explored areas with the strongest tungsten prospectivity.

A good example of the tungsten prospectivity and drilling results at Khao Soon can be see in the following plan (Figure 14) and cross section (Figure 15) for the Than Pho West prospect, one of eight high priority tungsten targets in the Khao Soon project area. See FLG's ASX Release dated 27 April, 2021, and titled "*Khao Soon Tungsten Project Drilling Update*":

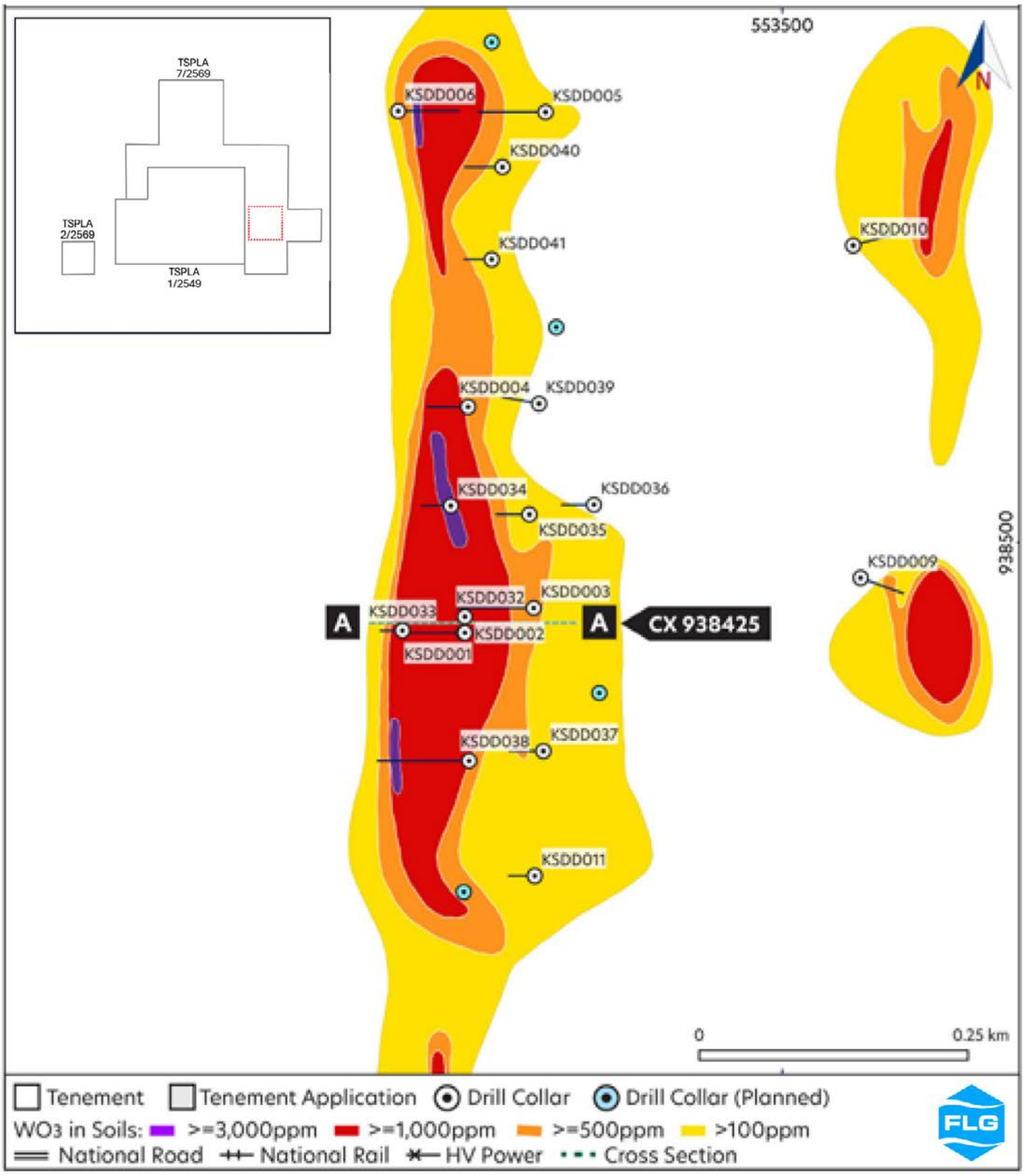


Figure 14: Khao Soon Tungsten Project – Than Pho West Prospect

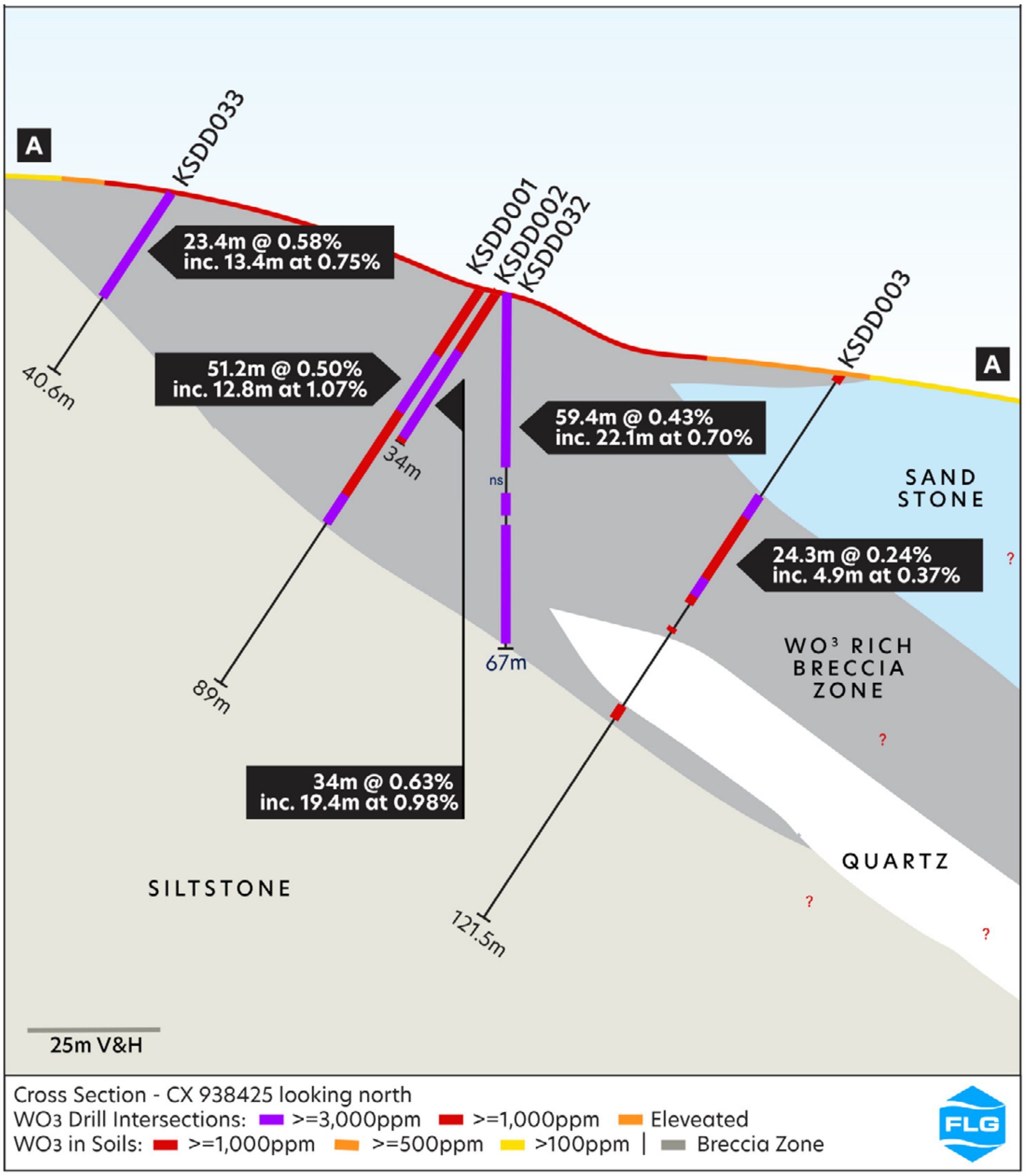


Figure 14: Khao Soon Tungsten Project – Than Pho West CX 938435

The Company will provide further updates on Khao Soon upon completion of the Exploration Target during the September Quarter.

CORPORATE

Board Appointments

During the Quarter Flagship appointed Mr Zhongyi (John) Zhang as Non-Executive Director effective 7 April 2026. Mr Zhang is a senior representative and major shareholder of Shandong Xinhai Mining Technology & Equipment Inc's. ("Xinhai"), a global mining EPC services firm and strategic shareholder of Flagship. Mr Zhang and Xinhai bring extensive experience in mining, mineral processing and EPC project development, direct exposure to international resource project execution, strategic insight into engineering-led development pathways, and an additional capability in machine learning and AI applications. See FLG's ASX Release dated 08 April, 2026, and titled "*Board and Management Appointments*".

Management Appointments

During the Quarter Flagship appointed Mr Eduardo Cisternas Melendez as Principal Geologist (Chile), effective 7 April 2026. Mr Cisternas brings over 20 years' experience working in exploration and production roles throughout Chile, including 15 years with BHP across the Spence and Cerro Colorado Mines as a Mine/Production Geologist and Modelling Geologist, which includes Geotechnical Engineering and Environmental Geology experience. Prior to BHP, Mr Cisternas worked in various roles with SQM, Derk Ingeniería, Mecánica de Rocas and Codelco Norte. He has a Bachelor's degree in Geological Sciences from the Universidad Católica del Norte in Antofagasta. See FLG's ASX Release dated 08 April, 2026, and titled "*Board and Management Appointments*".

Finance

During the Quarter Flagship raised A$2.75 million via a Placement supported by three strategic investors supportive of the Company's long-term development strategy, including A$500,000 from existing strategic partner Xinhai and A$2,000,000 from a European strategic investor. The Placement shares were issued at $0.25 representing a 2% discount to the last close price of $0.255. See FLG's ASX Release dated 20 May, 2026, and titled "*A$2.75 Million Strategic Placement at A$0.25 Per Share*".

During the Quarter Flagship raised US$4.0m (~A$5.8m[7]) via the sale of a 100% interest in its RK Lithium Project to a Thai based syndicate. Flagship has received the sale consideration in full. See FLG's ASX Release dated 25 June, 2026, and titled "*Flagship sells RK Lithium for A$5.8 million cash*".

During the Quarter all outstanding Convertible Notes were fully converted, leaving a nil balance, simplifying the capital structure and strengthening the Company's balance sheet.

Flagship is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5B.

Cash = A$7.0m (US$4.8m) comprising A$4.1m (US$2.8m) as at 30 June + A$2.9m (US$2.0m) received 20 July

Flagship's expenditure during the Quarter was as follows:

Item	US$ ('000s)	A$ ('000s)
Cash Balance at beginning of Quarter	**1,168**	**1,700**
Staff Costs	(184)	(262)
Administration and Corporate Costs	(942)	(1,341)
Interest and other costs of finance paid	(5)	(7)
Exploration and Evaluation	(1,035)	(1,507)
Proceeds from the disposal of Investment	2,000	2,912
Proceeds from issue of equity securities	1,909	2,779
Proceeds from exercise of options	97	141
Transaction costs related to issues of equity securities	(127)	(185)
Proceeds from issue/(repayment) of convertible debt securities	(107)	(152)
FX Movements	47	29
Cash Balance at Quarter end	**2,821**	**4,107**
RK Lithium Sale Proceeds (Final 50% rec. 20 July 2026)	***2,000***	***2,912***
Adjusted Cash Balance (Quarter end + 20 July)	**4,821**	**7,019**

As reported at s6.1 of the 5B, during the Quarter the Company paid A$147k (US$104k) to Directors of the Company towards their remuneration.

As required by listing rule 5.3.2 there were no substantive mining production or development activities during the quarter.

EVENTS SUBSEQUENT TO QUARTER END

RK Lithium Project

Flagship entered into a binding Sale and Purchase Agreement for the sale of the RK Lithium Project on 25 June, 2026, receiving 50% of the sale proceeds.[8] On 21 July, 2026, Flagship announced that it had received full consideration of US$4 million from the sale of the project. See FLG's ASX Release dated 21 July, 2026, and titled "*USD4.0M for RK Lithium Received in Full*".

- Ends -

Authorised by the Board of Directors

For further information please contact:

Paul Lock
Managing Director
ceo@flagshipminerals.com

Elissa Hansen
Company Secretary
cosec@flagshipminerals.com

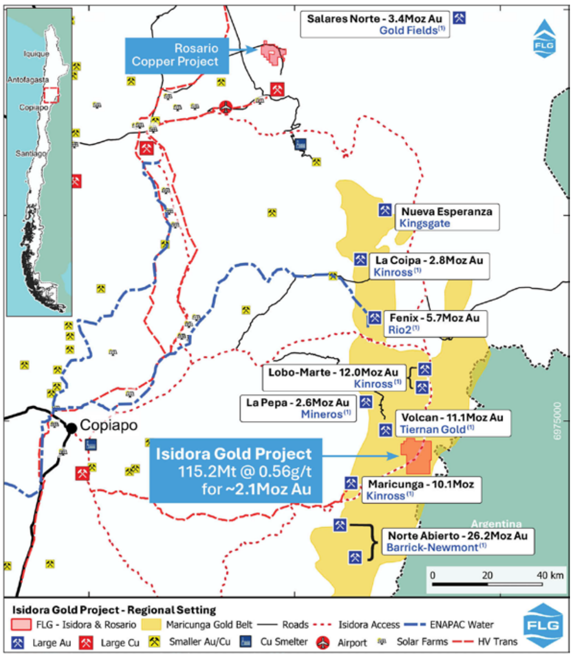
Phone: +61 2 7228 7994

For media or investor-related inquiries:

Robert Williams

Financial & Corporate Relations (FCR):
r.williams@fcr.com.au +61 (0) 477 666 255

ISIDORA GOLD PROJECT (CHILE)



About the Isidora Gold Project

The Isidora Gold Project is located east of Copiapo in the Atacama region, northern Chile. Isidora covers ~120km^2 comprising two Exploitation Concessions and 34 Exploration Concessions. See Flagship's 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%*".

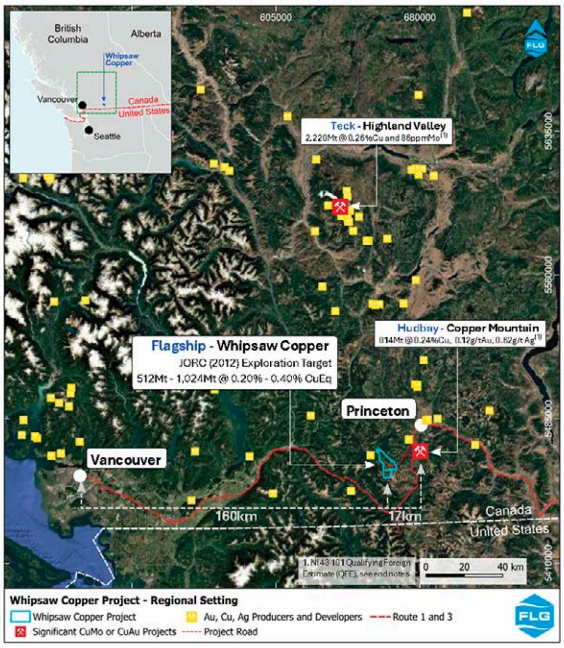
Mineral Resource Estimate, Isidora Norte[2]

Type	Mt	Au (g/t)	Au (koz)	%
Measured	84.26	0.56	1,505	71.9
Indicated	21.07	0.59	399	19.1
Inferred	9.86	0.60	190	9.1
Total	**115.2**	**0.56**	**2,093**	**100**

Cut-off grade: Oxide 0.16 g/t Au; transitional 0.27g/t; and sulphide 0.31g/t.

1. See map references in 'Important Information' below.
2. The above JORC (2012) Mineral Resource was first reported in the Company's ASX announcement dated 14 May 2026 and titled "*Isidora G old Project – 2.1 Million oz Gold Resource Defined*".

WHIPSAW COPPER PROJECT (CANADA)



About the Whipsaw Copper Project

The Whipsaw Copper Project is a large scale copper porphyry located in an infrastructure rich pro mining setting 160km east of Vancouver and 17km west of Hudbay's Copper Mountain project in BC, Canada. The holding is ~66km^2, historical drilling, soil geochemistry and geophysics support a substantial JORC (2012) Exploration Target across a mineralised system 3.7km in strike length and up to 1.2km in width, which is open.

Exploration Target, Whipsaw[2]

Tonnes (Bt)	Cu (%)	Mo (ppm)	Ag (ppm)	Au (ppm)	CuEq (%)
0.51-1.02	0.14-0.23	86-147	1-2	0.01-0.02	0.2-0.4

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

It is Flagship's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

1. See map references in 'Important Information' below.
2. The above JORC (2012) Exploration Target was first reported in the Company's ASX announcement dated 18 June 2026 and titled "*Whipsaw Acquisition - Large Scale Copper Project, Canada*".

IMPORTANT INFORMATION

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.

Compliance Statement

With reference to previously reported Exploration results, Exploration Targets and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

Competent Persons Statement – Isidora Norte Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Isidora Norte Project is based on, and fairly represents, information compiled by Mr Luis Rodrigo Peralta FAusIMM (CP) Geo, a Competent Person who is an employee of INSA Consultora on behalf of Bmining Chile. INSA Consultora has acted as an independent consultant to Flagship Minerals Limited in relation to the Isidora Norte Mineral Resource Estimate. Mr Peralta is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken 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 (JORC Code). Mr Peralta consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

I, Armando Simon Mendez, confirm that I am a Competent Person for the Report and: I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition); I am a Competent Person as identified by the JORC Code (2012 Edition), having more than five years' experience that is relevant to the style of mineralization and type of deposit described in the Report and to the activity for which I am accepting responsibility. I am a Registered Professional Geoscientist of the Australian Institute of Geoscientists. I have reviewed the Report to which this Consent Statement applies. I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I verify that the Report is based on and fairly accurately reflects in the form and context on which it appears, the information in my supporting documentation relating to Mineral Resources.

Competent Persons Statement – Whipsaw Exploration Target

The information in this report that relates to the Exploration Target is based on information reviewed and interpreted by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (RPGeo). Mr Andrew Dawes is employed by AHD Resources and consults to Flagship Minerals Limited. Mr Andrew Dawes has sufficient experience that is 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 Reporting of Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Clause 50 – Whipsaw Exploration Target

The Whipsaw Exploration Target has been developed from a geological model constructed in Leapfrog (2025.3) using drilling, surface geochemistry, geophysical datasets and mapped geology. The base-case model was populated using a CuEq calculation incorporating copper, molybdenum, gold and silver, with metal prices of US$6/lb Cu, US$40/lb Mo, US$4,500/oz Au and US$75/oz Ag. Recoveries of

85% Cu, 80% Mo, 70% Au and 65% Ag were applied, with no smelter terms or payabilities included. Molybdenum was treated as Mo metal. The CuEq formula normalises all metal contributions back to copper value and was applied consistently across the block model. The resulting base-case tonnage and grade estimates form the foundation of the Exploration Target ranges. The CuEq calculation used is: CuEq = {[(Cu_ppm / 10,000) × 22.0462 × Cu_price × Cu_recovery] + [(Mo_ppm / 10,000) × 22.0462 × Mo_price × Mo_recovery] + [(Au_ppm / 31.1035) × Au_price × Au_recovery] + [(Ag_ppm / 31.1035) × Ag_price × Ag_recovery]} ÷ (22.0462 × Cu_price × Cu_recovery).

Competent Persons Statement – Exploration

The information in this report that relates to Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder 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 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 (JORC Code). 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.

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.

Map References

Gold Fields Limited (NYSE-GFI) – Salaris Norte:

Mineral Resource effective as at 2025, source document dated 2025 and titled 'Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2025' viewed on 20/05/2026 from https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf

Rio2 (TSX-RIO) - Fenix:

Mineral Resource effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 20/05/2026 from https://www.rio2.com/fenixgold/geology-resources

Kinross Gold (NYSE-KGC) – La Coipa, Maricunga and Lobo:

Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 20/05/2026 from https://www.kinross.com/operations/default.aspx#exploration

Tiernan Gold (TSX-TNGD) – Volcan:

Mineral Resource effective as at 22/07/2022, source document dated 08/12/2025 and titled 'Website - Mineral Resource Estimate' viewed on 20/05/2026 from https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-PEA.pdf

Mineros (TSX-MSA) - La Pepa:

Mineral Resource effective as at 31/10/2021, source document dated 30/06/2024 and titled 'Website – Reserves and Resources' viewed on 20/05/2026 from https://www.mineros.com.co/operations/growth-projects/la-pepa-project-chile

Barrick (NYSE-B) - Norte Abierto:

Mineral Resource effective as at 31/12/2025 (26.2Moz Au), source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 20/05/2026 from https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx

Newmont (NYSE-NEM) – Norte Abierto:

Mineral Resource effective as at 31/12/2024 (26.8Moz Au), source document dated 20/02/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from https://operations.newmont.com/_doc/Newmont-2024-Reserves-and-Resources-Release.pdf

HudBay Minerals (TSX-HBM) – Copper Mountain:

Mineral Resource effective as at 31 Dec 2024, source document dated 31 Dec 2024 and titled 'Website - Reserves & Resources' viewed on 15/06/2026 from https://hudbayminerals.com/investors/reserves-and-resources/default.aspx

Teck Resources (NYSE-TECK) - Highland Valley:

Mineral Resource effective as at 31 Dec 2025, source document dated 18 Feb 2026 and titled ' Annual Information Form' viewed on 15/06/2026 from https://www.teck.com/media/Teck-AIF-2025.pdf

SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
08-Apr-26		Board and Management Appointments	
14-Apr-26		Initial Director's Interest Notice	
14-Apr-26		Application for quotation of securities - FLG	
30-Apr-26	$	Quarterly Activities/Appendix 5B Cash Flow Report	
06-May-26		Notice of Extraordinary General Meeting/Proxy Form	
06-May-26		Notice of Annual General Meeting/Proxy Form	
13-May-26		Project Name Change - Isidora Gold Project	
13-May-26	$	Trading Halt	
14-May-26	$	Isidora Gold Project - MRE - 2.1Moz Gold	
20-May-26	$	A$2.75 Million Strategic Placement at A$0.25 Per Share	
20-May-26		Proposed issue of securities – FLG	
20-May-26		Application for quotation of securities – FLG	
20-May-26		Application for quotation of securities – FLG	
20-May-26		Application for quotation of securities – FLG	
21-May-26		Cleansing Statement	
25-May-26		Corporate Presentation May 2026	
25-May-26		Change of Director's Interest Notice	
27-May-26		Application for quotation of securities – FLG	
29-May-26		Chair's Address to Shareholders	
29-May-26		Results of Meetings	
01-Jun-26		Cleansing Statement	
05-Jun-26		Application for quotation of securities – FLG	
05-Jun-26		Cleansing Statement	
09-Jun-26		Production Target Retraction	
16-Jun-26	$	Trading Halt	
18-Jun-26	$	Whipsaw Acquisition - Large Scale Copper Project, Canada	
18-Jun-26		Application for quotation of securities - FLG	
18-Jun-26		Application for quotation of securities – FLG	
18-Jun-26		Cleansing Statement	
18-Jun-26		Change of Director's Interest Notice x3	
25-Jun-26	$	Flagship sells RK Lithium for A$5.8 million cash	
29-Jun-26		Notice of Extraordinary General Meeting/Proxy Form	
29-Jun-26	$	Isidora Gold - Met Drilling and Trenching Completed	
ASX Releases subsequent to the Quarter's end.			
06-Jul-26		Corporate Presentation	
21-Jul-26	$	USD4.0M for RK Lithium Received in Full	
22-Jul-26		Results of Meeting	

TENEMENT SCHEDULE AS AT 30 JUNE 2026

Tenement / Application	Holder / Applicant	% Held	Granted	Term[i] (Years)	Area (Km^2)	Country
Khao Soon Tungsten Project[ii]						
TSPLA 1/2549	TMV	100	Application	5	11.0	Thailand
TSPLA 2/2569	PAM1	100	Application	5	1.0	Thailand
TSPLA 2/2569	PAM1	100	Application	5	13.5	Thailand

TMV: Thai Mineral Ventures Co. Ltd. and PAM1: Pan Asia 1 Metals (Thailand) Co. Ltd. are 100% held subsidiaries of the Company.

(i) For Application and Re-application areas, the term of 5 years will begin upon approval of the application and its conversion into a license, at which point a 'Granted' date will pe provided in the above table.

(ii) Thai Goldfields NL (TGF) will receive a A$2m cash payment upon first WO_3 concentrate production being achieved for a tungsten project on Special Prospecting License Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A$2m cash payment upon first WO_3 concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title. David Docherty is a Director of Flagship Minerals and TGF.

OPTION AGREEMENT SCHEDULE AS AT 30 JUNE 2026

Parties				
Project	Isidora Gold Project	Isidora (Anglo) Project Data	Whipsaw Copper Project	Rosario Copper Project
Purchaser	Flagship Minerals Limited through relevant subsidiaries			
Project Concession Area	~120km^2	N/A	~66km^2	~41km^2
Key Commercial Terms				
Term	5 Years	5 Years	2 Years	3 Years + 1 Year by mutual Agreement[1]
Term Start	April 2025	April 2025	June 2026	September 2024
Earn-in	100%	N/A	100%	100%
Management	Flagship	N/A	Flagship	Flagship
Licensing	Where relevant, meet all obligations including annual licensing payments to maintain titles in good standing			
Minimum Annual Spend	N/A	N/A	N/A	N/A
Option Payments[2] [3]	Apr '27: US$ 300,000 Apr '28: US$ 400,000 Apr '29: US$ 500,000	Aug '26: US$ 250,000 Aug '27: US$ 500,000	Dec '26: C$650,000 Jun '27: A$500,000 : A$1,000,000 Shrs Dec '27: C$1,500,000 C$500,000 Shrs Jun '28: A$1,000,000 A$500,000 Shrs	Sep '26: US$100,000 Sep '27: US$100,000[1]
Option Exercise	Apr '30: US$11,000,000[2]	Apr '30: US$1,000,000	On completion of scheduled payments	Sep '27 (or Sep '28) US$2,000,000[1][3][4]
Royalty	2% Net Smelter Royalty[5]	Not applicable	2% Net Smelter Royalty[6]	Not applicable
Milestone	N/A	N/A	A$5,000,000 upon a 300Mt Mineral Resource in accordance with JORC (2012) being generated with a grade of 0.40% in copper equivalents	N/A

(1) By mutual agreement FLG can seek an extension of the term of the Option Agreement by 1 year, and if extended FLG would be required to pay an additional Option Payment of US$100,000 in September 2027 and the Option exercise would extend by 1 year to September 2028.
(2) For the Pantanillo Gold Project the payment terms are Cash or, subject to agreement between Flagship Minerals and the Vendor, a combination of cash and shares with the share price based on the average share price for the 5 business days prior to payment.
(3) For the Rosario Copper Project option payments can be made in cash or 50% cash and 50% FLG shares at FLG's option.
(4) FLG can exercise the US$2 million Option Payment early, upon which no further annual payments of US$100,000 will be payable.
(5) Flagship has an option to buy back one half of the NSR (1% NSR) for US$5,000,000.
(6) Flagship has an option to buy back one half of the NSR (1% NSR) for A$3,000,000.

CORPORATE DIRECTORY

Directors	Mr Paul Lock (Executive Chairman and Managing Director) Mr David Hobby (Executive Director and Technical Director) Mr David Docherty (Non-Executive Director) Mr Thanasak Chanyapoon (Non-Executive Director) Mr John Zhang (Non-Executive Director.		
Company Secretaries	Ms Elissa Hansen (Australia) Ms Fiza Alwi (Singapore)		
Corporate Address	36 Robinson Road #20-01 City House Singapore 068877	Cerro Colorado 5858, Office 208, Las Condes, Santiago, Chile	L M, 388 George Street Sydney, NSW, 2000 Australia
Share register	MUFG Corporate Markets Level 12, 680 George Street Sydney NSW 2000		
Bankers	DBS Bank Limited, Singapore 12 Marina Boulevard Level 3 MBFC Tower 3 Singapore 018982	Westpac Banking Corp., Australia Royal Exchange, Cnr Pitt & Bridge St Sydney NSW 2000	
Legal Advisors	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000		
Accountants	Vistra Australia Level 4, 100 Albert Road Melbourne VIC 3205		
Auditors	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00 Singapore 068898		
Stock exchange listing	Flagship Minerals Limited's shares are listed on the Australian Securities Exchange (ASX code: FLG)		
Website	www.flagshipminerals.com		

NOTES

---

[1] The AUD/USD FX rate was ~0.6900 when the sale was announced on 25 June 2026.
[2] See FLG's ASX Release dated 14 May, 2026, and titled "*Isidora Gold Project - MRE - 2.1Moz Gold*".
[3] See FLG's ASX Release dated 29 June, 2026, and titled "*Isidora Gold - Met Drilling and Trenching Completed*".
[4] See FLG's ASX Release dated 18 June, 2026, and titled "*Whipsaw Acquisition - Large Scale Copper Project, Canada*".
[5] The CuEq calculation is shown in Equation 1 below.
[6] See FLG's ASX announcement dated 18 June 2026 and titled: "Whipsaw Copper Acquisition – Large Scale Copper Project, Canada".
[7] The AUD/USD FX rate was ~0.6900 when the sale was announced on 25 June 2026. As at 28 July, 2026, the AUD/USD FX rate was ~0.6990
[8] See FLG's ASX Release dated 25 June, 2026, and titled "*Flagship sells RK Lithium for A$5.8 million cash*".

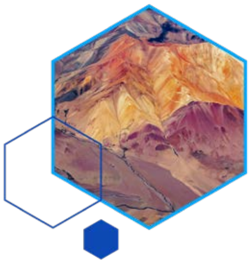
Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Flagship Minerals Limited

Registration Number	Quarter ended ("current quarter")
201729187E	30 June 2026

Consolidated statement of cash flows			Current quarter $US'000	Year to date (6 months) $US'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for		-	-
	(a)	exploration & evaluation		
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(184)	(323)
	(e)	administration and corporate costs	(942)	(1,204)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(5)	(11)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,131)**	**(1,538)**



Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,035)	(1,799)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	2,000	2,000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refundable Deposit)	-	9
2.6	**Net cash from / (used in) investing activities**	**965**	**210**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible note securities)	1,909	1,909
3.2	Proceeds from issue/(Repayment) of convertible debt securities	(107)	(107)
3.3	Proceeds from exercise of options	97	1,080
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(127)	(180)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others (repayment of lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,772**	**2,701**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,168	1,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,131)	(1,538)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	965	210
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,772	2,701
4.5	Effect of movement in exchange rates on cash held	47	67
4.6	**Cash and cash equivalents at end of period**	**2,821**	**2,821**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $US'000**	**Previous quarter $US'000**
5.1	Bank balances	2,821	1,168
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Short term bonds)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,821**	**1,168**
	Cash and equivalents at end of quarter A$'000	**4,107**	**1,700**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $US'000	Amount drawn at quarter end $US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	6,869

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

A$10m (equivalent US$6.8m) At-the-Market equity funding facility with Alpha Investment Partners ('AIP'). The facility has a capital raising fee of 7% on funds raised, and no other obligations. The provision of any funding by AIP is entirely at AIP's discretion and there is no guarantee any funding will be provided to PAM pursuant to the agreement announced by Flagship on 14 May, 2024. Should the facility be fully utilised, assuming available placement capacity, then the net funds available to Flagship would be A$9,300,000 (equivalent US$6.8m). There is no requirement for Flagship to use the facility and it may be terminated by Flagship at any time without cost or penalty.

8.	Estimated cash available for future operating activities	$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,131)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,035)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,166)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,821
8.5	Unused finance facilities available at quarter end (item 7.5)	6,869
8.6	Total available funding (item 8.4 + item 8.5)	9,690
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.47

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By the Board...

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is