

ASX Announcement | 05 October 2026

Whipsaw Copper Project Update

Tenement grants strengthen large-scale copper position in British Columbia

Flagship Minerals Limited (ASX:FLG) (“Flagship” or “the Company”) is pleased to advise that three Mineral Claim applications covering a total area of ~37.5km² have been granted to Flagship’s 100% owned Canadian subsidiary Whipsaw Copper Limited. The new claims significantly expand Flagship’s tenure at Whipsaw and capture prospective strike extensions to the existing Exploration Target, which sits within a large-scale porphyry mineral system extending approximately 3.7km by 1.2km.

KEY POINTS

- **Whipsaw provides Flagship’s shareholders with meaningful exposure to a large-scale copper opportunity in British Columbia**, a Tier-1 mining jurisdiction with a strong copper mining industry.
- **Whipsaw complements Flagship’s strategy of advancing the Isidora Gold Project** while securing additional gold and copper development opportunities in Tier-1 jurisdictions.
- Flagship is preparing its wholly owned Canadian subsidiary ‘**Whipsaw Copper Limited**’ for a **potential spin-out into a dedicated listed vehicle**, subject to shareholder and other regulatory approvals.
- Pre spin-out preparation includes **LiDAR and drone magnetics, providing a cost-effective approach to target generation** in copper porphyry, skarn and structurally controlled mineral systems.

Flagship Minerals’ Managing Director, Paul Lock, commented:

“These Mineral Claim applications were made in June this year during Flagship’s due diligence on the Whipsaw Copper project, and granted with an approval time of just over 3 months.

“The additional tenure strengthens our position at Whipsaw and captures prospective extensions to what is already a very large mineralised system, with a very large drill supported JORC compliant Exploration Target.

“The approval process and timeline bodes well for the BC Government’s push for a mining revival, aiming to transform the province into a leading mining jurisdiction. The initiative has already yielded results with recent approvals including Hudbay Minerals’ New Ingerbelle expansion at Copper Mountain, 17km east of Whipsaw Copper, Skeena Gold & Silver’s Eskay Creek and Centerra Gold’s Mount Milligan expansion.”

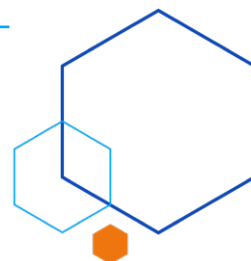
“With the Mineral Claims now granted, we can progress our low-cost LiDAR and a drone magnetics programs. Flagship will be integrating these results with ASTER and Sentinel-2 data evaluations and the Company’s drilling, geological and geochemical data to build the big picture and generate additional exploration targets.

“Our objective is straightforward: advance Whipsaw in a capital-efficient manner in preparation for a spin-out to unlock value for Flagship shareholders, while maintaining our focus on advancing Isidora Gold to a second MRE upgrade and feasibility.”

Flagship Minerals Limited

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Overview

Whipsaw Copper Limited's (WCL) applications for Mineral Claims 1139757, 1139758 and 1139759 for a total ~37.5km² have been granted, increasing the Whipsaw Project ground position by ~132% to ~66km², see Figure 1.

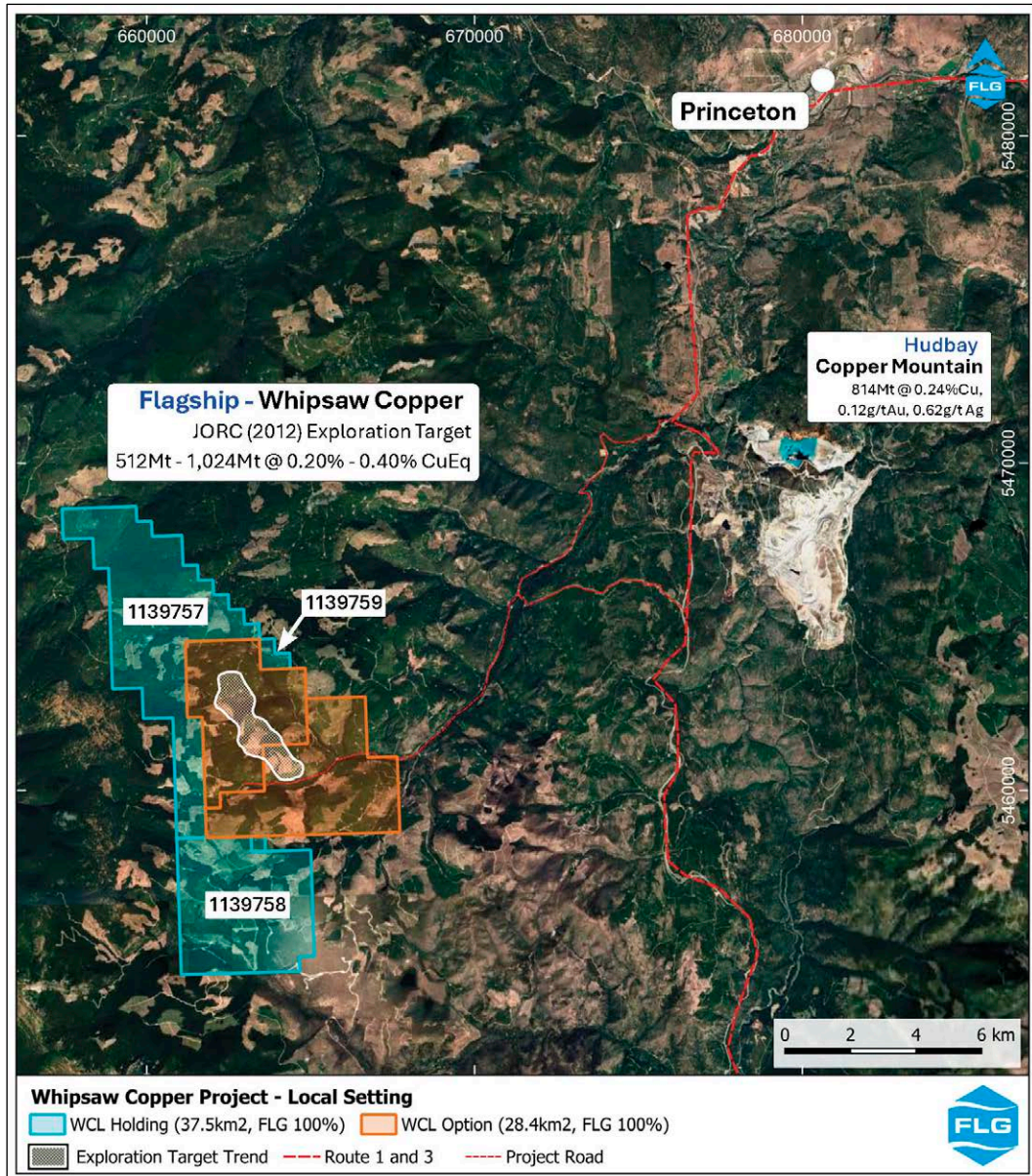


Figure 1: Whipsaw Copper Project – Local Setting showing the Mineral Claims owned by FLG's subsidiary Whipsaw Copper Limited (blue) and the Mineral Claims under the Option Agreement (orange)

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

The Mineral Claims provide important strategic extensions in prospective geology along strike from the current Exploration Target, as announced on 18 June, 2026, see Figure 2. These areas will be included in an upcoming LiDAR and drone magnetics program as part of Flagship's preparation for a potential spin-out via an initial public offering of shares in its wholly owned subsidiary Whipsaw Copper Limited, subject to shareholder and other regulatory approvals.

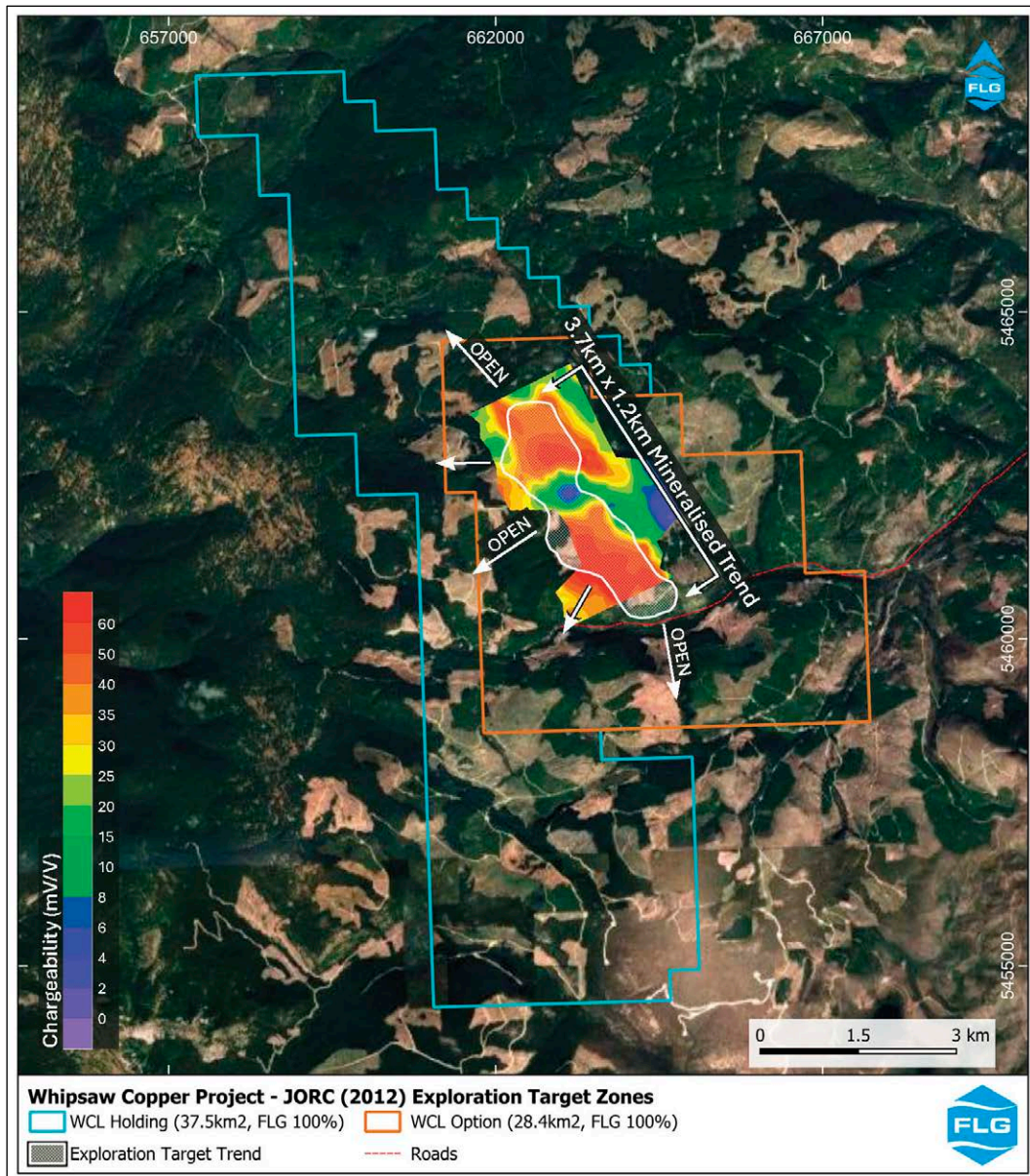


Figure 2: Whipsaw Copper Project – Project Setting showing the Mineral Claims and the potential extensions along strike from the current Exploration Target Trend.

Proposed LiDAR and drone magnetics program

The Company will be commencing LiDAR and drone magnetic surveys over the Whipsaw project. Flagship is also finalising an assessment of ASTER and Sentinel-2 remote sensing datasets to identify hydrothermal alteration, iron signatures and other features associated with porphyry, skarn, and structural targets.

The integration of LiDAR, drone magnetics, ASTER, and Sentinel-2 datasets provides a powerful and cost-effective approach for generating exploration targets in copper porphyry, skarn and structurally controlled mineral systems. Target generation will be considerably enhanced with the integration of these datasets with known geological and geochemical data into a GIS environment.

Coincident anomalies and potential targets are:

- Structural landforms, intersections and old workings identified from LiDAR
- Lithological, alteration and structural anomalies from drone magnetics
- Hydrothermal alteration and iron signatures from ASTER and Sentinel-2

Flagship will rank and prioritise identified exploration targets. Follow-up fieldwork will seek to identify geological and geochemical indicators for targeted mineralisation styles. This multi-disciplinary approach significantly reduces exploration risk as the probability of discovering concealed, partially exposed and surface mineral systems is increased, improving drill targeting hit rates.

The Company looks forward to keeping shareholders updated on its progress with the above initiatives, upcoming results from recent field trips, and progress with regard to a potential spinout of the project.

- Ends -

Authorised by the Board of Directors

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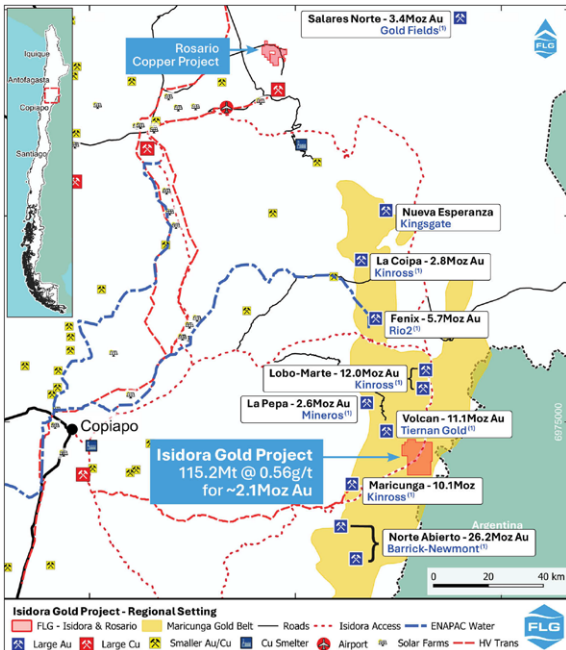
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ISIDORA GOLD PROJECT (CHILE)



About the Isidora Gold Project

The Isidora Gold Project is located east of Copiapo in the Atacama region, northern Chile. Isidora covers ~120km² 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%*".

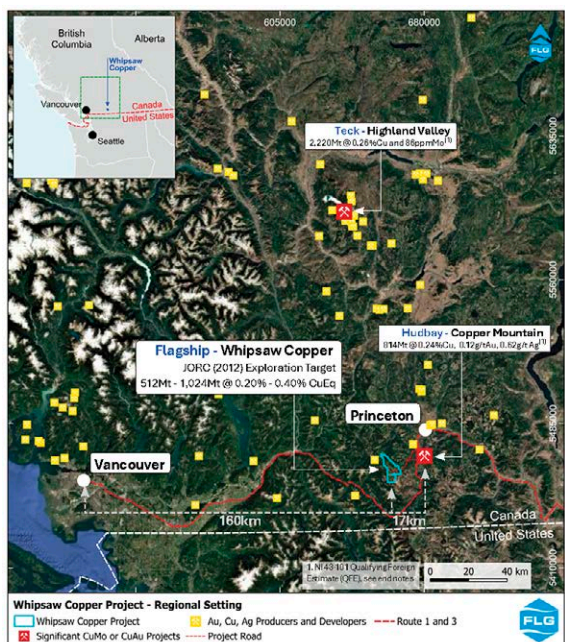
Mineral Resource Estimate, Isidora Norte²

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 Gold 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 ~66km², 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, Whipsaw²

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 conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration 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:
$$\text{CuEq} = \left[\left(\frac{\text{Cu_ppm}}{10,000} \times 22.0462 \times \text{Cu_price} \times \text{Cu_recovery} \right) + \left(\frac{\text{Mo_ppm}}{10,000} \times 22.0462 \times \text{Mo_price} \times \text{Mo_recovery} \right) + \left(\frac{\text{Au_ppm}}{31.1035} \times \text{Au_price} \times \text{Au_recovery} \right) + \left(\frac{\text{Ag_ppm}}{31.1035} \times \text{Ag_price} \times \text{Ag_recovery} \right) \right] \div (22.0462 \times \text{Cu_price} \times \text{Cu_recovery})$$

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-mrmmr-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>