

September 2026 Quarterly Activities Report**HIGHLIGHTS**

- **Isidora Gold Project – Chile**
 - MRE update underway and targeted for delivery in December
 - Metallurgical testwork progressing
 - Mine layout options being finalised
 - Environmental Impact Assessment progressing
- **Whipsaw Copper Project – Canada**
 - Field visit completed
 - LiDAR survey underway
 - Drone magnetics planned to follow LiDAR
 - Increasing interest in the asset
- **Financial Position**
 - Strong interest in the Khao Soon Tungsten Project, potential for additional cash injection
 - Rosario option agreement reviewed and extended with the final option payment reduced
- **Cash: A\$3.1 million**

Flagship Minerals’ Managing Director, Paul Lock, commented:

“Whilst all looks quiet from the outside there’s a lot happening on the inside.

“Isidora is progressing very well. Flagship’s priority is to progress Isidora through to PFS and submit the EIA. This effort comprises multiple workstreams including metallurgical, mine layout, energy and water studies, community initiatives and negotiations, as well as many other initiatives.

“During the quarter Flagship initiated an independent review of the MRE reported in May. The review concluded that portions of mineralisation previously reported as unclassified material are likely to satisfy the criteria for classification as Mineral Resources under the JORC Code (2012). Additional confirmatory work is planned or underway, including downhole and density surveys. An MRE update is expected to be reported later this Quarter.

“Flagship conducted a field visit to Whipsaw during the Quarter and expects to be reporting results from this and LiDAR and drone magnetic surveys, which have begun. Flagship is receiving strong interest in the asset.

“Flagship renegotiated the Rosario option agreement, extending it by one year to October 2028 and reducing the option payment to US\$1m.

“Strong interest has been shown in the Khao Soon tungsten project.”

Flagship Minerals Limited

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OPERATIONS REPORT

Isidora Gold Project, Chile

Second MRE Update

On 14 May, 2026, Flagship reported a pit constrained 2.1Moz Au Mineral Resource Estimate (MRE), which is supported by 40 diamond (DD) and 50 reverse circulation (RC) drillholes drilled by previous explorers from 1988-2011. See FLG's ASX Release dated 14 May, 2026, and titled "*Isidora Gold Project – 2.1 Million Oz Gold Resource Defined*".

An independent review of the MRE was conducted during the Quarter. The review included an assessment of the resource classification methodology applied in the estimate.

The review concluded that portions of mineralisation previously reported as unclassified material are likely to satisfy the criteria for classification as Mineral Resources under the JORC Code (2012). Importantly, the review did not identify any material issues with the underlying geological interpretation, drillhole database or grade estimation methodology as applied to the Mineral Resource estimate.

On the basis of the review findings, the Company is preparing an updated MRE which is expected to include additional Mineral Resources derived from material previously defined as unclassified.

Flagship will be undertaking additional confirmatory downhole surveys and downhole density work in the coming weeks, in conjunction with the collection of density data from existing drill core. This and other work currently underway will be incorporated into the MRE update.

The MRE update is being completed by Mining Plus, an Australian based consultancy that were heavily involved in the Pre-Feasibility Study for TSX listed Rio2's Fenix gold project (Fenix), which is now in production and located approximately 45km north of the Isidora project.

Flagship is targeting delivery of the MRE update before the end of the current Quarter.

Drillhole and Exploration Database

The Company is nearing completion of a comprehensive upgrade of the project's historical drillhole and exploration data. This follows relocation to a new warehouse in Copiapo.

This work has involved the consolidation, verification and standardisation of drilling, assay, geological, survey and related exploration data-sets from the multiple exploration campaigns conducted at Isidora, which is being imported into a modern geological database platform.

The upgraded database will also provide a robust foundation for the MRE update, geological modelling and exploration targeting, and is expected to support ongoing technical studies aimed at advancing Isidora towards the completion of a Preliminary Feasibility Study (PFS) in early 2027.

Metallurgical Drilling, Trenching and Testwork

During the June Quarter Flagship reported completion of the metallurgical drilling and trenching program at Isidora.

Large diameter (85mm) PQ diamond core drilling was conducted to obtain fresh drill samples from representative locations across the deposit. In parallel trenching was conducted to obtain bulk samples suitable for bulk heap and dump leach test work.

Following a review of the work schedule the Company made a decision to delay the bulk test work until early 2027, re-focusing its capital and efforts on the MRE update. Flagship is now receiving proposals from Chilean based providers to conduct the metallurgical testwork.

The metallurgical testwork program being conducted at Xinhai's facilities in Shandong, China, is ongoing. A second batch of core was sent to Xinhai during the Quarter to facilitate additional optimisation work on the oxide and mixed material. Initial results are expected soon with reports being finalised by Xinhai.

Feasibility Studies

During the quarter Flagship engaged Mining Plus to conduct a gap analysis with a view to preparing for the MRE update targeted for late December and incorporating this into the feasibility work currently underway.

Mining Plus has also been working on various mine layout options to enable the EIA studies to progress.

This work will flow through to the PFS.

Environmental Impact Assessment (EIA)

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

Community Engagement

Flagship is progressing discussions with local communities. Flagship continues to engage the services of the community for various project related tasks including heavy machinery services. Delivery timelines and service quality continue to be 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.

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

1. Second MRE Update:

Flagship is targeting a MRE update in December 2026.

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 December Quarter.

Whipsaw Copper Project, Canada

During the Quarter Flagship conducted a field trip to Whipsaw, which included the collection of samples, assessments of potential drill sites and discussions with service providers. Results from the field trip will be released during the December Quarter.

Following the grant of three Mineral Claim applications, Flagship will also be conducting LiDAR and drone magnetic surveys during the December Quarter. See FLG's ASX Release dated 06 October, 2026, and titled "*Whipsaw Copper Project Update Tenement grants strengthen large-scale copper position in British Columbia*".

Flagship is proposing a spin-out of Whipsaw into a new ASX listed vehicle, subject to legal review, shareholder approval and ASX and other regulatory approvals. Whipsaw is also attracting interest from copper smelters and refiners.

Rosario Copper Project, Chile

Flagship did not carry out any field work on Rosario during the Quarter.

During the quarter Flagship commenced a review of the option agreement as the agreement was due to expire during the Quarter unless extended. On 23 October, 2026, Flagship announced that a one year extension to the Rosario Copper Option Agreement to October 2028 had been agreed, along with a reduction in the final option payment to US\$1.0 million, positioning Flagship well to apply its funds to exploration and development across its projects.

See FLG's ASX Release dated 23 October, 2026, and titled "*Rosario Copper Project Update Option Agreement Extended and Payment Terms Updated*".

Khao Soon Tungsten Project, Thailand

Khao Soon is a wolframite style tungsten project located approximately 600km south of Bangkok and 150km east of Phuket in Nakhon Si Thammarat Province, Southern Thailand.

During the Quarter Flagship worked on generating an JORC (2012) compliant Exploration Target, which was finalised and released on 01 October, 2026. See FLG's ASX Release dated 01 October, 2026, and titled "*Khao Soon Tungsten Project – SE Asia Drill Supported Exploration Targets across Multiple Mineralised Zones, in the historic and emerging Khao Soon tungsten district*".

The Exploration Target reported was in the range of:

22 to 40 million tonnes at 0.15% and 0.30% WO₃.

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).

Flagship has received interest in the project from several parties. Flagship has a preference for a cash sale but Flagship will consider structured proposals with the right counterparty.

CORPORATE

Finance

Following the sale of the RK Lithium Project in the June Quarter for US\$4.0m (~A\$5.8m¹) Flagship received the second tranche of the sale consideration on 21 July, 2026. See FLG's ASX Releases dated 25 June, 2026, and 21 July, 2026 and titled "*Flagship sells RK Lithium for A\$5.8 million cash*" and "*US\$4.0 Million for RK Lithium Project Received in Full*" respectively.

There were no other financing activities during the Quarter.

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

Cash = A\$3.1m (US\$2.1m)

Flagship's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	2,834	4,126
Staff Costs	(182)	(259)
Administration and Corporate Costs	(798)	(1,135)
Exploration and Evaluation ²	(1,177)	(1,673)
Project related option expenses	(354)	(503)
Proceeds from the disposal of Investment	1,849	2,650
Transaction costs related to issues of equity securities	(15)	(21)
FX Movements	(19)	(121)
Cash Balance at Quarter end	2,138	3,064

As reported at s6.1 of the 5B, during the Quarter the Company paid A\$133k (US\$117k) 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

Khao Soon Tungsten Project

On 01 October, 2026, Flagship released a JORC(2012) compliant Exploration Target for its 100% held Khao Soon Tungsten Project of 22 to 40 million tonnes at 0.15% and 0.30% WO₃.

See FLG's ASX Release dated 01 October, 2026, and titled "*Khao Soon Tungsten Project – SE Asia Drill Supported Exploration Targets across Multiple Mineralised Zones, in the historic and emerging Khao Soon tungsten district*".

Whipsaw Copper - Tenement Grants Strengthen Position

On 06 October, 2026, Flagship announced 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.

See FLG's ASX Release dated 06 October, 2026, and titled "*Whipsaw Copper Project Update Tenement grants strengthen large-scale copper position in British Columbia*".

Rosario Copper – Option Agreement Terms Update

On 23 October, 2026, Flagship announced that a one year extension to the Rosario Copper Option Agreement to October 2028 has been agreed, along with a reduction in the final option payment to US\$1.0 million, positioning Flagship well to apply its funds to exploration and development across its projects.

See FLG's ASX Release dated 23 October, 2026, and titled "*Rosario Copper Project Update Option Agreement Extended and Payment Terms Updated*".

- Ends -

Authorised by the Board of Directors

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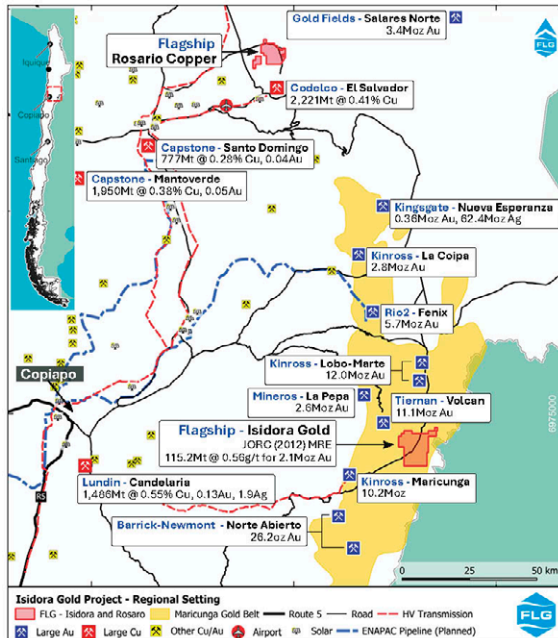
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ISIDORA GOLD PROJECT (CHILE)



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 "Pantaniillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile - Binding Option Agreement to Purchase 100%".

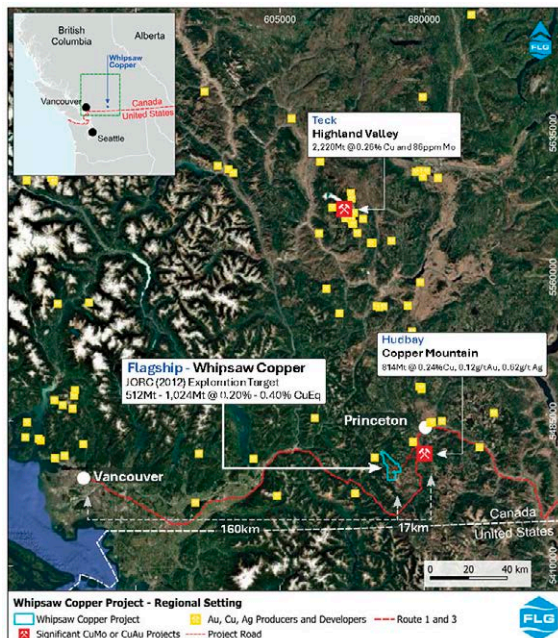
Mineral Resource Estimate, Isidora Norte²

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 Hucbay'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-mrmr-2025-supplement.pdf>

Kingsgate (ASX-KCN) - Nueva Esperanza:

Mineral Resource effective as at 30/06/2026, source document dated 07/10/2026 and titled 'Mineral Resources and Ore Reserves' viewed on 22/10/2026 from <https://www.kingsgate.com.au/resources/>

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>

Codelco (Unlisted-) - El Salvador:

Mineral Resource effective as at 31 Dec 2025, source document dated 30/03/2026 and titled 'Annual Report' viewed on 22/10/2026 from https://www.codelco.com/prontus_codelco/site/docs/20260330/20260330133750/codelco_memoria2025.pdf.

Lundin Mining (TSE-LUN) – Candelaria:

Mineral Resource effective as at 31 Dec 2025, source document dated 31/12/2025 and titled " viewed on 22/10/2026 from <https://www.lundinmining.com/our-portfolio/reserves-resources/#mineral-resource-estimates>.

Capstone Copper (TSX-CS) – Mantoverde:

Mineral Resource effective as at 31 Dec 2025, source document dated 31/12/2025 and titled 'Consolidated Estimated Mineral Resources' viewed on 22/10/2026 from <https://capstonecopper.com/operations/mineral-reserves-and-resources/>.

Capstone Copper (TSX-CS) - Santo Domingo:

Mineral Resource effective as at 31 Mar 2024, source document dated 31/12/2025 and titled 'Consolidated Estimated Mineral Resources' viewed on 22/10/2026 from <https://capstonecopper.com/operations/mineral-reserves-and-resources/>.

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)
06-Jul-26		Corporate Presentation	
21-Jul-26	\$	USD4.0M for RK Lithium Received in Full	RK Lithium
22-Jul-26		Results of Meeting	
30-Jul-26		Application for quotation of securities - FLG	
30-Jul-26		Application for quotation of securities - FLG	
31-Jul-26	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
31-Jul-26		Cleansing Statement	
24-Aug-26		Corporate Presentation	
10-Sep-26		Application for quotation of securities - FLG	
14-Sep-26		Half Yearly Report and Accounts	
14-Sep-26	\$	Suspension from Quotation	
14-Sep-26	\$	Reinstatement to Quotation	
16-Sep-26		Corporate Presentation	
ASX Releases subsequent to the Quarter's end.			
01-Oct-26	\$	Khao Soon - Large Scale Tungsten, Southeast Asia	Khao Soon Tungsten
06-Oct-26	\$	Whipsaw Copper - Tenement Grants Strengthen Position	Whipsaw Copper
23-Oct-26	\$	Rosario Copper - Option Agreement Terms Update	Rosario Copper
26-Oct-26		Corporate Presentation - October 2026	

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 be provided in the above table.

(ii) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO₃ 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 WO₃ 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	~63km ²
Key Commercial Terms				
Term	5 Years	5 Years	2 Years	2 Years
Term Start	April 2025	April 2025	June 2026	October 2026
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 ⁽⁴⁾	Apr '27: US\$ 300,000 Apr '28: US\$ 400,000 Apr '29: US\$ 500,000	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	Oct '26: US\$100,000 [Paid] Oct '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	Oct '28 US\$1,000,000 ⁽¹⁾⁽²⁾
Royalty	2% Net Smelter Royalty ⁽⁵⁾	Not applicable	2% Net Smelter Royalty ⁽⁶⁾	1% Net Smelter Royalty ⁽³⁾
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
<p>(1) Option payments and Option Exercise can be made in cash or FLG shares at FLG's election.</p> <p>(2) FLG can exercise the US\$1million Option early, upon which outstanding annual payments are not payable.</p> <p>(3) Flagship has an option to buy back the NSR (1% NSR) for US\$1,000,000</p> <p>(4) For the Isidora 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.</p> <p>(5) Flagship has an option to buy back one half of the NSR (1% NSR) for US\$5,000,000.</p> <p>(6) Flagship has an option to buy back one half of the NSR (1% NSR) for A\$3,000,000.</p>				

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	Level 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. As at 28 July, 2026, the AUD/USD FX rate was ~0.6990

² This figure is a combination of the US\$70k listed at s2.1(d) and the US\$1,107 listed in footnote “(i)” to s1.8 in the 5B statement. Exploration and evaluation expenditure can only be included in s2.1(d) if an exploration property has been capitalised.

Appendix 5B

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

Name of entity

Flagship Minerals Limited

Registration Number

201729187E

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	(182)	(532)
	(e) administration and corporate costs	(798)	(1,498)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (i)	(1,461)	(3,753)
1.9	Net cash from / (used in) operating activities	(2,441)	(5,795)

(i) Others represent the amount paid towards project related drilling and other costs amounting to \$1,107k (QTD) (YTD:\$2,987k) and options expense \$354k (QTD) (YTD:\$766k).

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:  flagshipminerals.com



Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	(70)	(81)
	(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	1,849	3,837
	(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	1,779	3,765

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible note securities)	-	1,909
3.2	Proceeds from issue/(Repayment) of convertible debt securities	-	(107)
3.3	Proceeds from exercise of options	-	1,080
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(195)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 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	(15)	2,686

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,834	1,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,441)	(5,795)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,779	3,765
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	2,686
4.5	Effect of movement in exchange rates on cash held	(19)	101
4.6	Cash and cash equivalents at end of period	2,138	2,138

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	2,138	2,834
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)	2,138	2,834

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	117
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 <i>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.</i>	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		6,977
7.6	<p>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.</p> <p>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.</p>		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,441)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(70)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,511)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,138
8.5	Unused finance facilities available at quarter end (item 7.5)	6,977
8.6	Total available funding (item 8.4 + item 8.5)	9,115
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.63
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: 30 October 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 operating effectively.