FLAGSHIP MINERALS

Metals that Matter.

ASX Announcement | 12 November 2026

Fortuna Valle Copper-Gold Project

Acquisition of a District-Scale Copper-Gold Project in the Prolific Coquimbo Region of Northern Chile

Flagship Minerals Limited (ASX:FLG) ("Flagship" or "the Company") is pleased to announce the acquisition via option agreement of a 100% interest in the Fortuna Valle Copper-Gold Project ("Fortuna Valle" or "the Project"), located in the prolific Coquimbo Region between La Serena and Huasco in northern Chile.

Fortuna Valle presents a significant addition to the Flagship exploration portfolio, providing exposure to a large-scale copper-gold system within one of the world's premier mining jurisdictions.

KEY POINTS

- Acquisition of the **district-scale Fortuna Valle Copper-Gold Project** located within the highly prospective Coastal Cordillera metallogenic belt of northern Chile
- Large concession package covering **~265km² with multiple identified copper-gold prospects**, historical workings and extensive exploration data
- Project **situated in the prolific Coquimbo Region**, an established mining district hosting numerous copper, gold and iron deposits and mining operations
- Historical exploration has **identified a large-scale copper-gold hydrothermal system** with mineralisation recognised across multiple prospect areas
- Copper-gold mineralisation associated with monzonite and granodiorite intrusions, sheeted vein systems, hydrothermal breccias and extensive alteration zones
- Previous exploration includes geological mapping, geochemical sampling, trenching, ground magnetics and diamond drilling
- Scout drilling confirmed the presence of **intrusive-related copper-gold system** with assays returning up to **22m @ 0.37% Cu and 0.38g/t Au** from 26m
- **Numerous untested and partially tested exploration targets** provide significant opportunity to advance district-scale copper-gold discoveries
- **Acquisition strengthens the Company's exposure to copper and gold** in one of the world's premier mining jurisdictions and complements its strategy of building a portfolio of high-quality gold and copper assets

Flagship Minerals' Managing Director, Paul Lock, commented:

"We are very pleased with the agreement we have struck to acquire the Fortuna Valle Copper-Gold Project, positioning Flagship's shareholders with additional copper exposure on attractive terms.

"Copper has one of the strongest long-term supply-demand thematics, driven by a long term decline in global copper grades, a thin project pipeline and very few new discoveries of substance in Tier-1 jurisdictions.

"We believe building our exposure to copper opportunities in Tier-1 jurisdictions will position the Company well as good projects are increasingly difficult to secure and therefore very valuable.

"Fortuna Valle presents Flagship with a highly prospective exploration opportunity, complementing the Rosario Copper Project to the north and the Whipsaw Copper Project in Canada, which is being evaluated for potential spin-out, subject to the usual shareholder, legal and regulatory approvals.

"Importantly, Fortuna Valle, like Whipsaw, complements our strategy of advancing the 2.1Moz Isidora Gold Project in Chile while building a pipeline of quality development opportunities capable of delivering long-term shareholder value."

Exploration Potential

Management considers the Project prospective for large-scale copper-gold mineral systems based on:

- The scale of the alteration footprint
- Multiple mineralised centres identified across the Project
- Presence of copper-gold bearing vein systems
- Association with intrusive rocks considered prospective for porphyry-style mineralisation
- Limited systematic drilling relative to the size of the project area

The Company intends to undertake a comprehensive technical review of all historical exploration data and develop a phased exploration strategy aimed at rapidly advancing the highest-priority targets.

About Fortuna Valle

Fortuna Valle comprises a district-scale copper-gold exploration project in Chile containing multiple target areas exhibiting porphyry-related and structurally controlled styles of mineralisation. Historical exploration has identified widespread copper and gold anomalism associated with extensive alteration systems and intrusive centres.

Location and Access

The Fortuna Valle Copper-Gold Project is located within the Coastal Cordillera of Chile and comprises a large package of mining and exploration concessions covering approximately 300 km^2. The project is centered approximately 15km east of Ruta 5, the major north-south highway in Chile. The large city of La Serena is located

approximately 50km to the southwest of the project. The village of La Higuera is about 12km west of the project (see Figure 1). Access to the project from Ruta 5 is via well-formed gravel roads and other vehicular tracks.

The project area contains multiple prospect centres including Cerro Blanco, Las Hermanas, Chinchillón, San Miguel and Perseverencia, providing a district-scale exploration opportunity across a contiguous landholding.

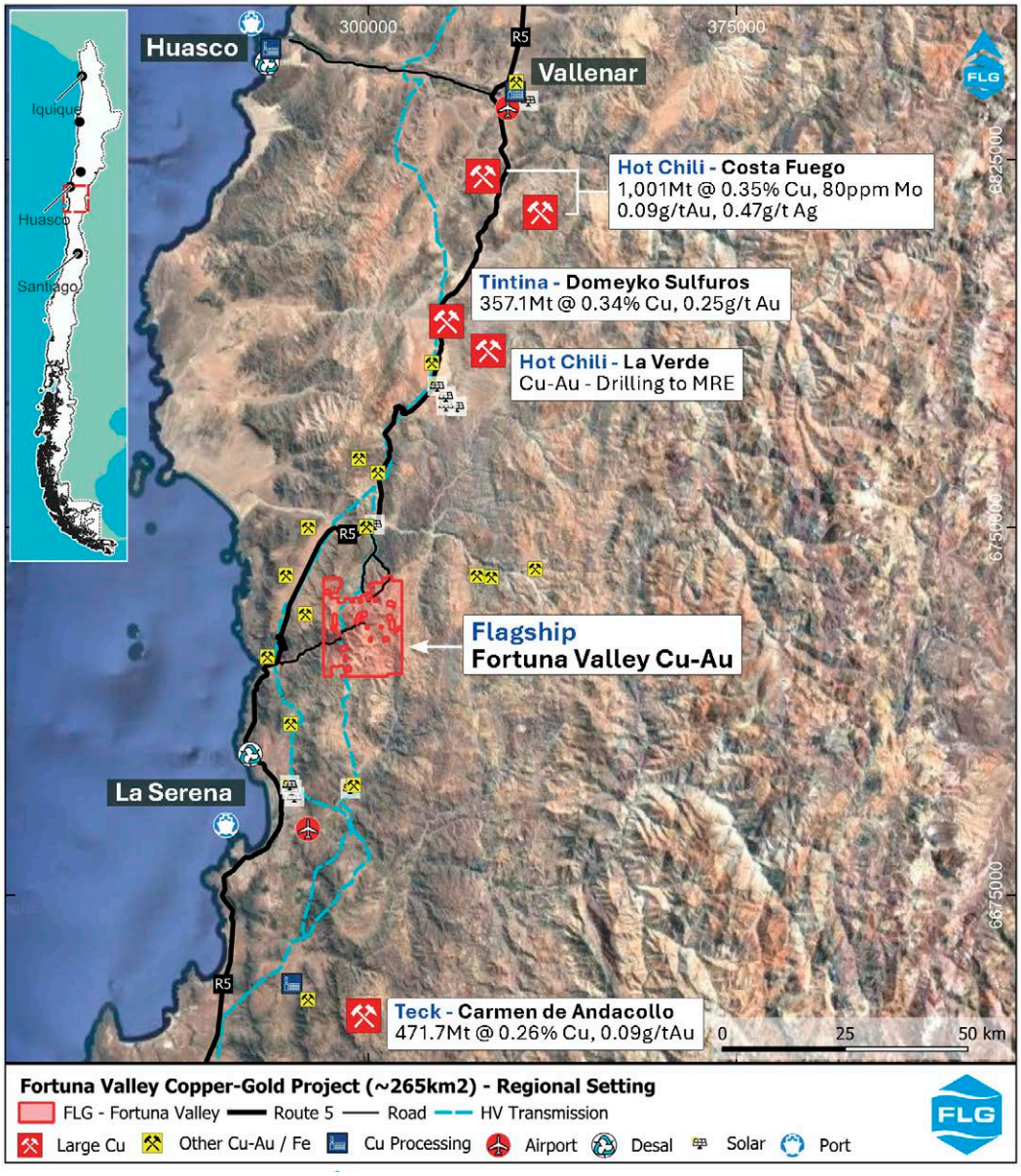


Figure 1: Fortuna Valle Copper-Gold Project – Regional Setting

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Regional Setting

The Coastal Cordillera Mineral belt represents one of the most prolific metallogenic provinces in Chile. The region hosts a diverse range of mineral systems including IOCG, iron oxide-apatite (IOA), manto copper deposits, porphyry copper-gold systems, epithermal gold-silver deposits and structurally controlled copper-gold systems. A defining geological feature of the belt is the Atacama Fault System (AFS), a crustal-scale structure that has exerted fundamental control on magmatism, hydrothermal fluid flow and ore deposition throughout the Mesozoic and Cenozoic.

The Coastal Cordillera is dominated by Jurassic to Early Cretaceous volcanic, volcaniclastic, sedimentary and intrusive rocks formed during long-lived subduction along the western margin of South America.

Key lithological assemblages include:

- Andesitic to basaltic volcanic sequences
- Marine and continental sedimentary basins
- Dioritic to granodioritic intrusive complexes
- Cretaceous plutons and dike swarms
- Local Jurassic arc volcanic belts

The region developed in an extensional to transtensional arc setting during much of the Jurassic and Early Cretaceous, creating favourable pathways for magmas and hydrothermal fluids.

The broader region contains several significant mineral deposits and mining operations, including the Carmen de Andacollo copper-gold mine, one of Chile's established copper producers. The Coquimbo Region also hosts major mining operations including Los Pelambres and El Romeral, highlighting the fertility and endowment of the regional metallogenic setting.

The Project's location within an established mining jurisdiction provides access to a skilled workforce, mining services, ports, power infrastructure and well-developed transport networks. Together, these factors position Fortuna Valle within one of South America's premier copper-gold exploration districts.

Physiography and Infrastructure

Fortuna Valle is situated within the semi-arid Coastal Cordillera region of northern Chile and benefits from a favourable operating environment with year-round access for exploration activities. Major electricity transmission lines traverse the project with connection to the Chilean grid.

The project area comprises moderate topographic relief with extensive bedrock exposure, providing favourable conditions for geological mapping, surface geochemical sampling and target generation. Historical exploration programs including ground geophysics, geological mapping, trenching and diamond drilling have been successfully completed across multiple prospect areas.

Local Geology and Mineralisation

Fortuna Valle hosts a large hydrothermal alteration and mineralised system prospective for porphyry copper-gold and related intrusion-hosted mineralisation styles. Historical exploration identified multiple zones of copper-gold mineralisation associated with intrusive rocks, sheeted vein systems and hydrothermal alteration. Mineralisation potential as defined by rock chip sampling occurs over 10km across strike and 7km along strike and these dimensions remain open.

Bedrock geology of the Fortuna Valle project area is comprised almost entirely of intrusive rocks varying in composition from gabbroic diorite through to quartz diorites, granodiorites, monzodiorites and monzonites and together are here termed the 'Fortuna Valle intrusive complex'. Hydrothermal alteration, and porphyry-style veining and mineralisation assemblages are currently subdivided into seven main mineral/alteration associations: (1) regional calc-sodic alteration; (2) early-stage, weakly mineralised potassic alteration and veining; (3) main stage copper-gold mineralisation related to calc-potassic alteration; (4) retrograde chlorite-sericite/illite-pyrite alteration; (5) phyllic-argillic carbonate alteration; (6) carbonate-zeolite alteration and veining; and (7) local fault-hosted mineralisation.

Main stage porphyry-style copper-gold mineralisation in the project area is associated with Late Cretaceous monzonite porphyry stocks (the Rado Monzonites). Based on current field observations at the project level, the copper-gold mineralisation at Fortuna Valle is proposed to best represent a large alkalic porphyry system, with the Agua Grande pluton (96-93 Ma) representing a composite parental pluton to mineralised monzonite porphyry stocks, aplites and pegmatite differentiates that were expelled from the pluton (the Rado Monzonites).

Previous Mining and Exploration

Copper mining at nearby La Higuera began in the 1820's. Mining at Fortuna Valley probably commenced as small scale alluvial gold mining sometime in the mid 1800's. Alluvial gold workings occur in clusters of hand-excavated workings in stream gravel or in terraces on the side of the stream. The largest alluvial gold workings are associated with the Chinchillon Placer. Most other placer deposits are located in narrow valleys with ephemeral water flows.

Historic hard rock mining has typically focussed on gold with historic prospecting and mine workings following fracture zones with limonite (after pyrite) from which higher grade gold ore was extracted selectively and transported to nearby 'trapiche mills' where free gold was recovered by gravity and possibly with amalgam methods. These mills were/are located along the main stream below Agua Grande village. The project area contains numerous old workings as small open cuts and underground excavations along with prospecting pits and trenches.

The most successful historic high-grade gold mine in Agua Grande District was Venero Negro shaft, located in the San Miguel zone. First a narrow limonite rich fracture zone with higher grade gold was mined. Later a wider zone of altered porphyry with closely spaced thin fractures with limonite & copper oxide mineralisation was mined.

Freeport - In early 1990's, effectively when modern exploration for gold commenced in Chile, the Venero Negro and Piojo shafts, tunnels and workings were sampled by Freeport geologists (including samples of metallurgical testing). This work was conducted from1992-1994.

Gold contents in crosscuts at the bottom of shafts in the Venero Negro and Piojo mines that were 25m and 60m deep respectively, returned average grades of 3-4g/t Au. An additional 5 samples from Venero Negro returned average grades of 0.11% Cu and 0.46g/t Au, and 13 samples from Piojo returned average grades of 0.96% Cu and 1.48g/t Au.

Three composite metallurgical samples from Venero Negro returned gold grades of 1.11, 2.30 and 5.7g/t Au. An additional 38 samples from Venero Negro returned Cu grades between 0.3% and 2.4% Cu of which 20-25% was considered cyanide soluble.

Up to about the year 2000 mining was focussed on gold and the high-grade ore was processed in trapiche plants located in the valley below Agua Grande village.

Since about the year 2000, local miners have also undertaken mining with a modern excavator in small open cuts located about 100m south of the Venero Negro shaft. Excavated mineralisation comprising oxide copper 'ore' was trucked over a distance of 70km to a heap leaching SX/EW plant at Dos Amigos to extract the copper.

ENAMI 2007-2011 - Empresa Nacional de Minería (ENAMI) is Chile's state-owned mining company. It was established in 1960 and plays a unique role in supporting Chile's small and medium-sized mining sector, particularly copper, gold, and silver producers.

ENAMI is reported to have collected 14 samples from the Rajo Piojo mine area on the San Miguel trend. These 14 samples returned average grades of 2.03g/t Au and 0.85% Cu. No other information is available.

Sociedad Minera Rajo SpA (Rajo) - From 2013 to 2016 the project vendors (Rajo) conducted rock chip sampling and mapping programs. A total of 135 samples were collected, mostly from the Conchiolin area. The sampling targeted old workings, prospective trends and geology and was successful in generating numerous samples containing copper and gold (see Figure 2).

Sampling was also conducted in the northwestern portion of the project area, where additional small scale and artisanal workings are located as evidenced by the small Concessions held by third parties in the area (see Figure 2). Targets in this area and those further to the south have never been followed up.

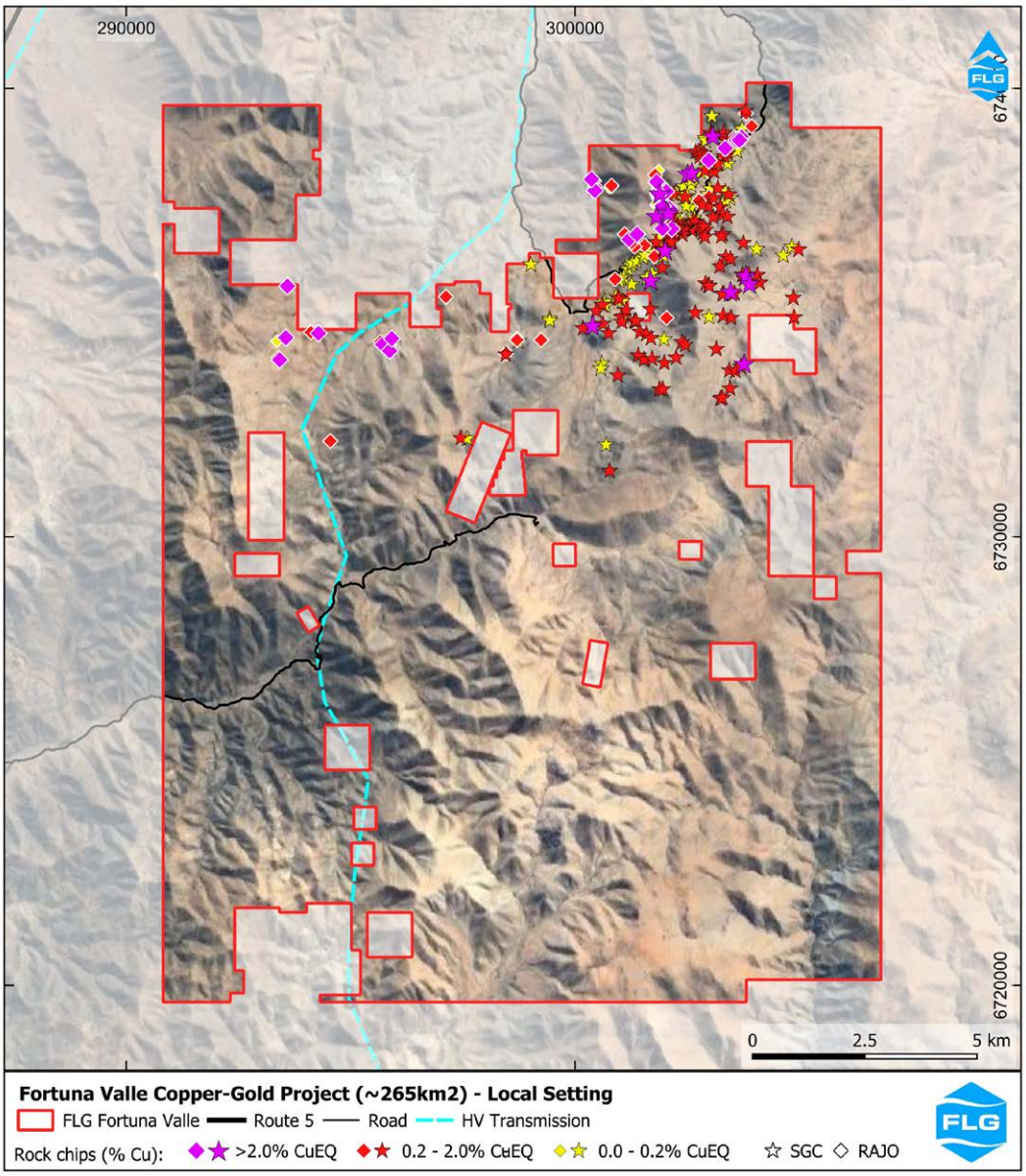


Figure 2: Fortuna Valle Copper-Gold Project – Concessions and Geochem

North Arrow Minerals - In early 2011 TXSV listed North Arrow Minerals Inc. entered into an agreement to acquire a 100% interest over 1,370ha of Concessions centred on the Agua Grande project. In late 2011, as part of due diligence North Arrow conducted 13.6 line km of Induced Polarisation and coincident ground magnetic surveying as well as surface sampling. North Arrow stated "Results from these geophysical and geochemical programs will be evaluated along with historical surface geochemical data generated by the Chilean National Agency ENAMI to delineate potential drill targets". The data from these programs is not available to Flagship, aside from maps showing the magnetic data and IP responses on lines surveyed.

EPG - In 2014 EPG (a small private Chilean explorer) conducted drilling aimed at testing IP and magnetic targets identified by the North Arrow work. The drilling program consisted of five holes for a total of 1354.85m. Drilling was likely a combination of RC pre-collars and diamond core tails. Collar locations are shown in Figure 3 and details of the drilling are presented in Appendix 1.

Unfortunately assay results for these holes are not available. However, drill logs are available and indicate the following:

- Oxidised zones (limonite in fractures) were observed to depths of up to 69m
- In the sulphide zone pyrite contents were estimated to be in the range of 1-4%. Chalcopyrite contents were estimated to a maximum 0.2%
- Trace amounts of molybdenite were locally observed
- Some disseminated magnetite occurred in some of the drill holes
- The drill holes intersected altered rocks with persistent dissemination of pyrite (such as the widespread disseminated pyrite expected in periphery of a mineralised system)

Great Southern Copper - Great Southern Copper plc (GSC) is an AIM listed company which commenced exploration activities at the Fortuna Valle project in September 2018.

Exploration completed by Great Southern included:

- 2018 - mapping campaign
- 2018 & 2019 - drilling campaign
- 2019 - mapping campaign
- 2020 - regional reconnaissance of new concessions
- 2021 - ground magnetics and trenching program
- 2022 - drilling campaign

Great Southern identified five priority targets areas. These are shown in Figure 3.

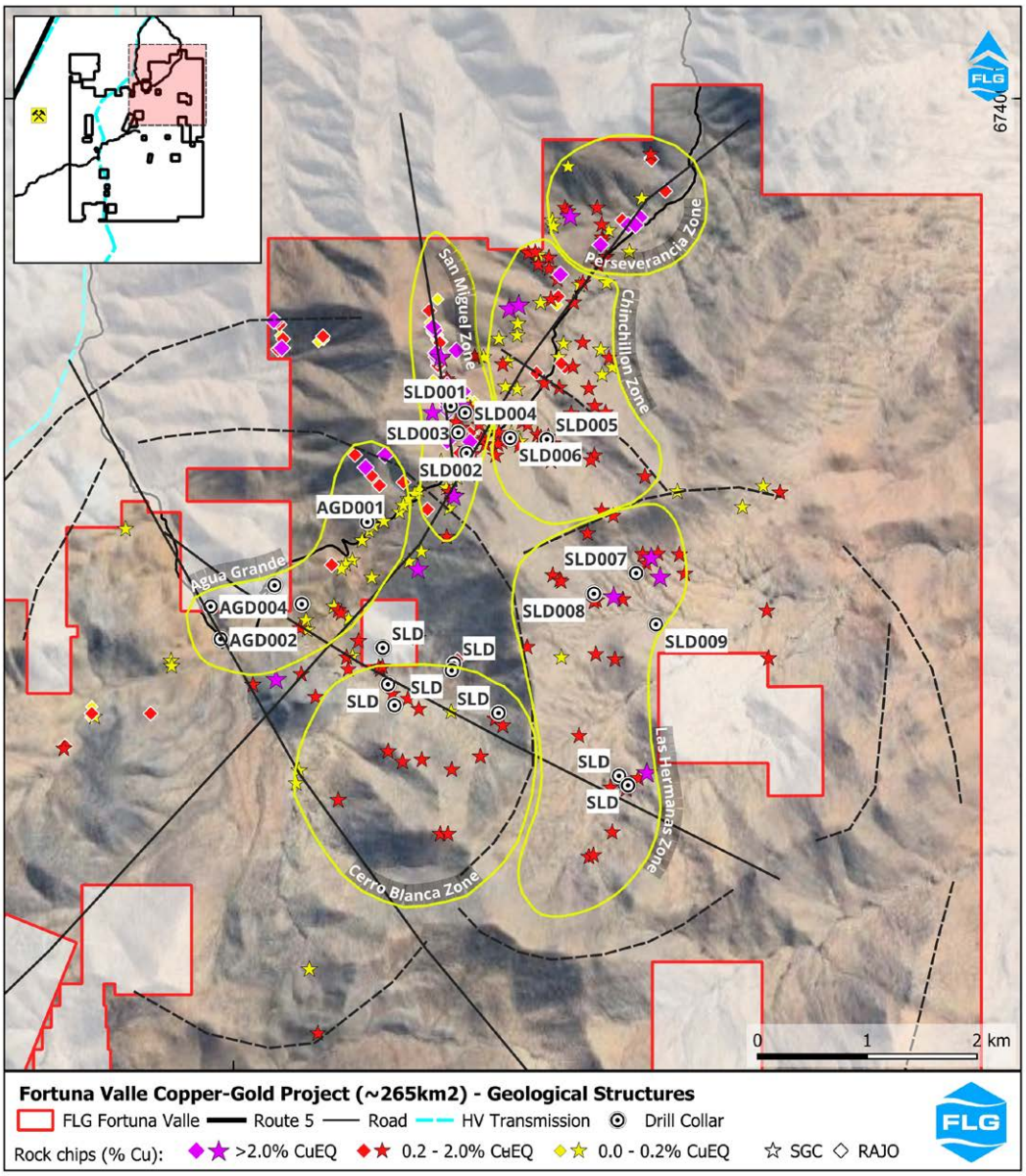


Figure 3: Fortuna Valle Copper-Gold Project – GSC Priority Targets and Drill Hole Locations

1. **Perseverancia Zone** – multiple monzonite pipes and associated calc-potassic alteration were mapped adjacent to the Chinchillon Fault. The zone is considered prospective for porphyry-hosted and wall rock hosted mineralisation.
2. **San Miguel Zone** – mineralised NNW-trending fault zone primarily prospective for fault vein style targets but also for porphyry-hosted mineralisation at depth. The historical Venero Negro and Piojo gold mines are located in the target zone. Drilling by Great Southern in 2018–2019 intersected patchy calc-potassic alteration and associated copper-gold mineralisation; however, the possible causative monzonite

porphyry was not intersected, suggesting it could be located at depth. The drilling also intersected a swarm of mafic dykes that possibly intruded along structures within the fault zone. Details of the drilling including collar locations and available assay results are shown in Appendix 1.

3. **Chinchillon Zone** – wall rock hosted sheeted vein-style mineralisation. copper-gold mineralised actinolite-K-feldspar sheeted veining has been mapped and sampled over a 4 × 1.4 km area that defines the Chinchillon Zone. The main host is equigranular biotite granodiorite but small (generally <10 m diameter) aplitic to pegmatitic monzonite pipes occur throughout the area, indicating potential for porphyry-hosted mineralisation to occur at depth. Mapping and trenching indicate that vein densities are variable throughout the area, but significantly wide zones (hundreds of metres across) of moderate to locally high density veining do occur.
4. **Las Hermanas Zone** – a cluster of monzonite porphyry pipes in the southeast of the project area is considered a priority target for porphyry-hosted and wall rock hosted mineralisation styles. Up to seven individual monzonite porphyry pipe centres have been observed spaced 500–700 m apart.
5. **Cerro Blanca Zone** – a cluster of monzonite porphyry pipes in the central project area is considered a priority target for porphyry-hosted and wall rock hosted mineralisation. Multiple monzonite porphyry pipes have been mapped within this area over an elevation range of 500 m.

Great Southern also conducted rock chip sampling over most of these prospect areas in the northwest portion of the project area. A total of 205 samples are recorded (see Figure 3). The results from this program indicate numerous samples containing elevated Cu and Au and lend support to the sampling results obtained by Rajo.

At the San Miguel target a scout exploration diamond drilling program was completed between December 2018 and February 2019. The drilling comprised four drillholes (SLD001-004) for a total of 1,217.8m. The location of these holes is shown in Figure 3 and hole details are presented in Appendix 1. A cross section of the three northern most holes is shown in Figure 4 This shows two zones of Cu-Au mineralisation which are open along strike and at depth. Grades of the mineralised zones average around 0.4% Cu and 0.4g/t Au over downhole width of plus 20m.

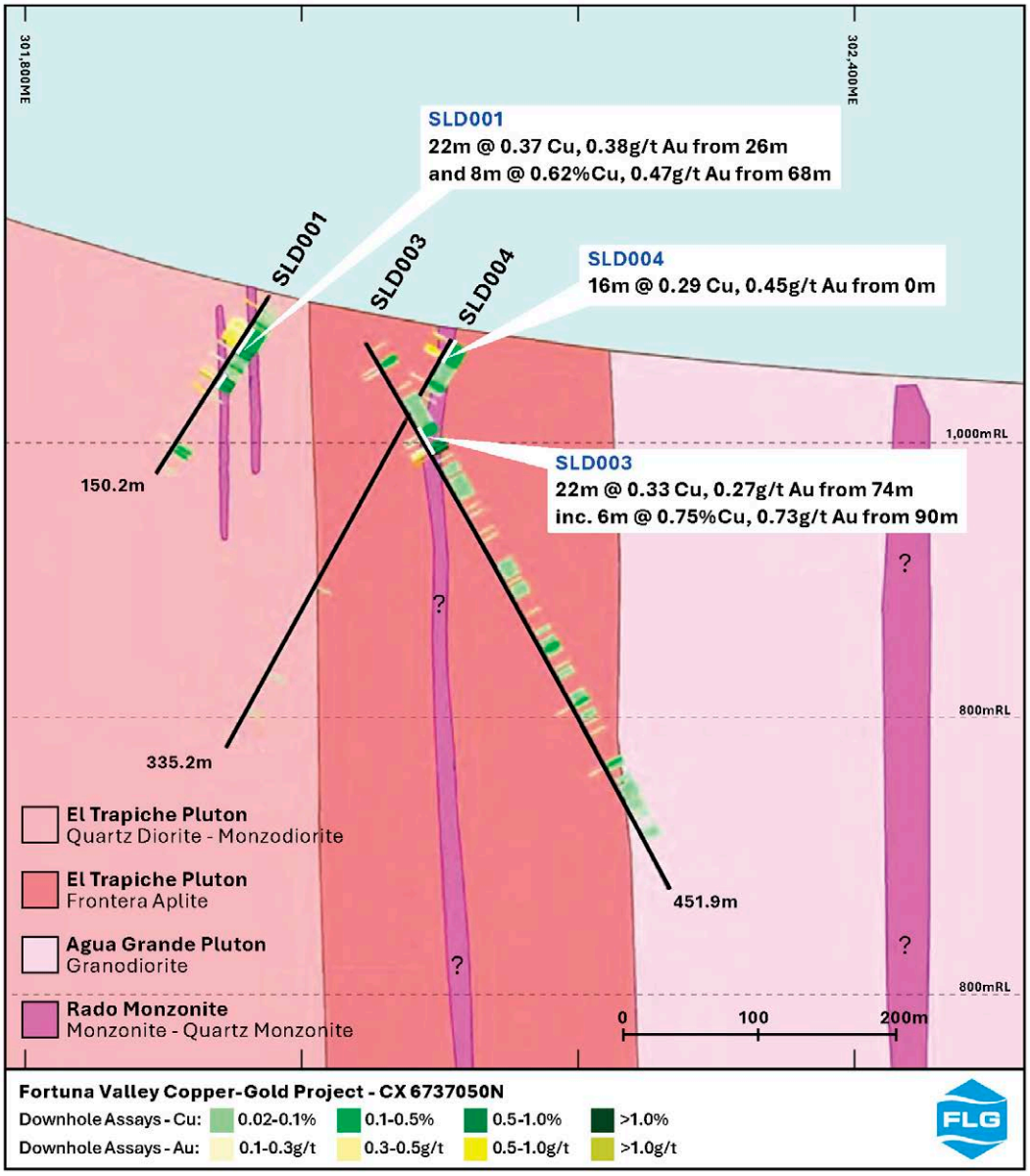


Figure 4: Fortuna Valle Copper-Gold Project – CX 6737050N

In 2021, a ground magnetic survey was completed across the Cerro Blanco-Chinchillón area covering the Company's principal copper-gold target zone. The survey encompassed the Cerro Blanco, Las Hermanas, Chinchillón, San Miguel and Perseverencia prospects. Details of this program are currently not available to Flagship.

During 2022, a reconnaissance diamond drilling programme consisting of 18 holes (SLD005-017) for 2,958m was completed across four prospect areas (see Figure 3). The programme was designed to test multiple styles of

copper-gold mineralisation including sheeted vein-hosted mineralisation within granodiorite and copper-gold mineralisation associated with monzonitic intrusive centres. Available collar details and assays are presented in Appendix 1. These are the only information currently available for these drillholes.

Historical and more recent exploration has confirmed the presence of widespread copper-gold mineralisation, extensive hydrothermal alteration and multiple mineralised centres. Notwithstanding this work, only a limited portion of the project's extensive concession package has been explored with even less drill tested, highlighting the opportunity for systematic modern exploration to further evaluate the broader potential of the Fortuna Valle Project.

Planned Work Programme

Flagship's initial activities will focus on:

1. Compilation and validation of historical exploration data
2. Additional mapping and surface geochemistry throughout the whole project area
3. Geophysical review and potential survey expansion
4. Geological reinterpretation and target ranking
5. Drill target generation and permitting

The Company expects to provide shareholders with further updates as exploration planning progresses.

Transaction Economics

The Fortuna Valle Copper-Gold Project has been secured via an Option Agreement between a 100% Flagship owned Chilean subsidiary and the Chilean based vendor Sociedad Minera Rajo SpA. Flagship has management control over the Project and Flagship does not have a minimum drilling or spending requirement or commitment to the Vendor.

Should Flagship elect not to make the 2027 option payment of US$100,000 or the option exercise payment of US$1,000,000 then Flagship will retain a 0% interest in the Project and will have no ability to recover any payments made, including the 2026 option payment of US$100,000 that has been paid.

The Option Agreement includes a 1% Net Smelter Royalty. Flagship can purchase back the full royalty for US$1,000,000. This is not an obligation and is not related to the option fees or exercise to enable a 100% transfer of the Project to Flagship.

Parties	
Rosario Copper Project	
Purchaser	Flagship Minerals Limited through relevant subsidiaries
Counterparty	Sociedad Minera Rajo SpA
Project Concession Area	~265km^2
Key Commercial Terms	
Term	2 Years
Term Start	November 2026
Term Finish	November 2028
Earn-in	100%
Management	Flagship
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing
Minimum Spend/Activity	No minimum spend or activity requirements
Option Payments	Nov '26: US$100,000 [Paid in cash (71%) and shares (29%)] (1)(2) Nov '27: US$100,000
Option Exercise	Nov '28 US$1,000,000(2)(3)
Royalty	1% Net Smelter Royalty(4)
Royalty buyback rights	100% at pre-agreed price(4)
Milestone	N/A

(1) Flagship and the Vendor agreed to a cash / share split, with 71% payable in cash and 29% payable in shares which have yet to be issued.
(2) Option payments and Option Exercise can be made in cash or FLG shares at FLG's election.
(3) FLG can exercise the US$1million Option early, upon which outstanding annual payments are not payable.
(4) Flagship has an option to buy back the NSR (1% NSR) for US$1,000,000.

- Ends –

Authorised by the Board of Directors

For further information please contact:

Adrian Auld
Investor Relations & Communications Manager
ir@flagshipminerals.com

Elissa Hansen
Company Secretary
cosec@flagshipminerals.com

Phone: +61 2 7228 7994

Map References

Teck Resources (NYSE-TECK): Key Projects: Carmen de Andacollo - Mineral Resource effective as at 31 Dec 2025, source document dated 18/02/2026 and titled 'Annual Information Form' viewed on 04/11/2026 from https://www.teck.com/media/Teck-AIF-2025.pdf.

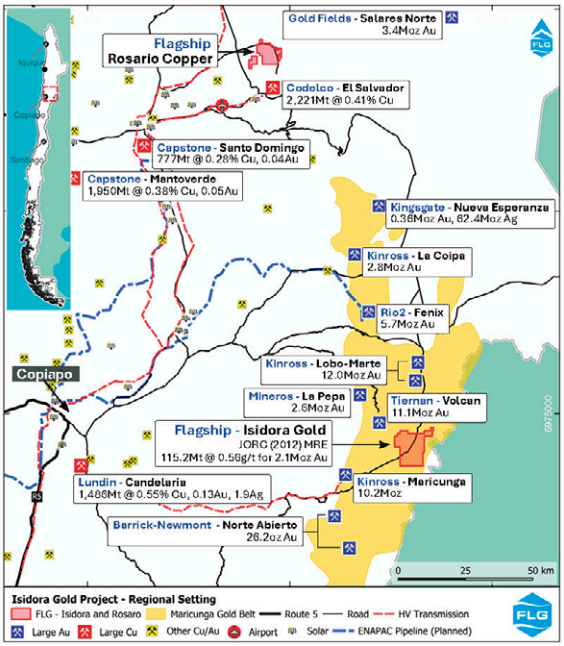
Tintina Mines (TSX-TTS): Key Projects: Domeyko Sulfuros - Mineral Resource effective as at 23 Jan 2026, source document dated 23/01/2026 and titled 'NI 43-101 Technical Report' viewed on 04/11/2026 from https://tintinamines.com/wp-content/uploads/2026/02/20260202_TTS_Technical-report_NI43-101_PEA_Domeyko-Sulfuros.pdf.

Hot Chili (ASX-HCH): Key Projects: Costa Fuego - Mineral Resource effective as at 26 Feb 2024, source document dated 30/06/2026 and titled 'Annual Mineral Resources and Ore Reserves Statement' viewed on 04/11/2026 from https://announcements.asx.com.au/asxpdf/20260929/pdf/074p1m4sp67b24.pdf.

General References

1. History of Mining & Exploration in Agua Grande Mining District, Rado Jacob Rebek – 25.8.2017 (unpublished)
2. Great Southern Copper PLC; Prospectus - December 7, 2021
3. Great Southern Copper - Results from Scout Drilling Programme Released 20 Mar 2023
4. San Lorenzo Cu-Au Target, Rado Jacob Rebek - 22.11.2025 (unpublished)

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%*".

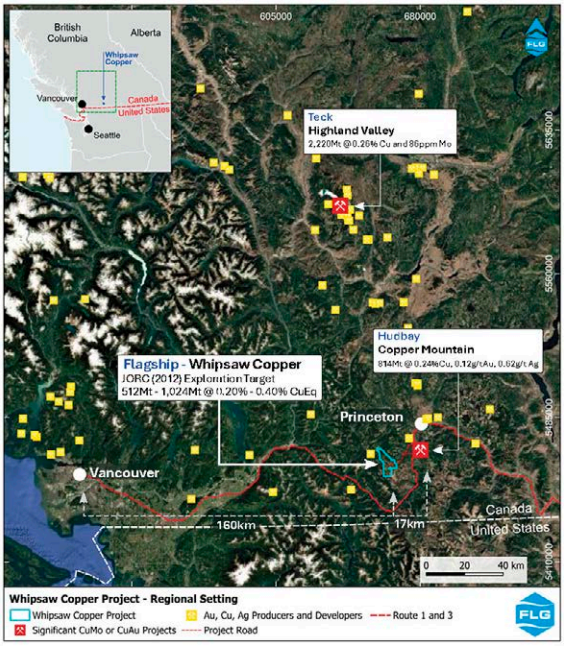
Mineral Resource Estimate, Isidora Norte[2]

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 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: 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

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Appendix 1 – Drillhole Collar and Intersection Information

Table 1 - Drill hole collar information

Hole_ID	East	North	mASL	Dip	Azi (mag)	EOH (m)	Company	Prospect
SLD001	301977	6737194	1105	-57.8	274	150.2	GSC	San Miguel
SLD002	302123	6736765	1062	-58.6	92	280.5	GSC	San Miguel
SLD003	302047	6736953	1071	-58.7	98	451.9	GSC	San Miguel
SLD004	302109	6737134	1073	-59.6	274	335.2	GSC	San Miguel
SLD005	302854	6736891	n/a	n/a	n/a	451.8	GSC	Chinchillon
SLD006	302520	6736903	n/a	n/a	n/a	305.8	GSC	Chinchillon
SLD007	303668	6735670	n/a	n/a	n/a	307.9	GSC	Central
SLD008	303284	6735482	n/a	n/a	n/a	300.0	GSC	Central
SLD009	303850	6735203	n/a	n/a	n/a	302.0	GSC	Central
SLD010	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Las Hermanas
SLD011	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Las Hermanas
SLD012	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Cerro Blanco
SLD013	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Cerro Blanco
SLD014	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Cerro Blanco
SLD015	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Cerro Blanco
SLD016	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Cerro Blanco
SLD017	n/a	n/a	n/a	n/a	n/a	n/a	GSC	Cerro Blanco
AGD001	301218	6736137	n/a	-80	220	304.45	EPG	Agua Grande
AGD002	299881	6735068	n/a	-80	220	511.8	EPG	Agua Grande
AGD003A	300621	6735388	n/a	-75	40	479.6	EPG	Agua Grande
AGD004	299789	6735366	n/a	-80	40	491,25	EPG	Agua Grande
AGD005	300372	6735559	n/a	-85	40	59.0	EPG	Agua Grande
SLD001	301977	6737194	1105	-57.8	274	150.2	GSC	San Miguel
SLD002	302123	6736765	1062	-58.6	92	280.5	GSC	San Miguel
SLD003	302047	6736953	1071	-58.7	98	451.9	GSC	San Miguel
SLD004	302109	6737134	1073	-59.6	274	335.2	GSC	San Miguel

Table 1 - Drill hole assay intersections

Hole ID	from (m)	to (m)	int (m)	Cu (%)	Au (g/t)
SLD001	26	48	22	0.37	0.38
SLD001	66	74	8	0.62	0.47
SLD002	12	18	6	0.41	0.47
SLD002	122	126	4	0.33	0.27
SLD003	74	96	22	0.33	0.27
Incl.	90	96	6	0.75	0.73
SLD004	0	16	16	0.29	0.45
SLD005	274	368	94	0.05	-
SLD010	70.5	76	5.5	0.27	0.54
SLD013	5	9	4	0.20	-
SLD013	9	10	1	-	0.31

Appendix 2 – JORC Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	**Rock sampling** Reconnaissance rock samples were collected by the 'grab' or semi-continuous channel method from surface outcrop, subcrop or float occurrences, and from historical artisanal mine workings and dumps. Samples were gathered by hand and geological hammer, with up to 3 kg collected into numbered sample bags. GSC used ticket books to record sample location and lithological, alteration, mineralisation and weathering details. Some samples may be selective and taken from both mineralised and unmineralised material in order to determine background element concentrations in an area. This style of sampling enables preliminary/indicative metal grade and rock elemental compositions to be ascertained. This is typically less representative than continuous chip channel sampling or drilling. **Diamond core drilling** The diamond core drilling was continuously sampled to geological boundaries, with sample lengths generally 2.0 m. The core was cut at Great Southern's logging facility in El Trapiche and half core was sampled for dispatch.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	During GSC sampling of rock-chips and diamond drillcore, certified reference material (CRM) standards were inserted at a rate of at least 1 in every 20 samples. None of these standards returned results outside of the normal 2 standard deviations of the expected result. Strong fracturing of the drillcore resulted in most of the core having to be wrapped in clear packing tape prior to cutting to preserve the integrity of the core for sampling. This ensured representative sampling and prevented disintegration of drillcore during the cutting procedure.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drillcore was cut and sampled via half core at generally 2m intervals or to geological contacts. Care was taken when sampling the diamond core to sample the same half side of the core as standard practice. Rock chip sampling ranged from random to semi-selective methods No coarse gold was observed. Drill core and rock samples were crushed and a sub-sample was pulverised to generate the assay pulp. All assaying work was conducted by ALS.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond core drilling was conducted using a truck-mounted rig, with two 12-hour shifts per day. All core was drilled at HQ3 (63.5 mm nominal diameter). The core was not oriented. Hole traces were surveyed using a downhole survey camera tool. Exact drilling techniques employed by EPG are unknown., but geological logs indicate RC and diamond core techniques

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	For GSC drilling core recovery was logged and recorded in a database. The core recovery was logged for each run of drilling and measured against the drilled length. Generally sample weights are comparable, and any bias is considered negligible.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple-tube diamond core drilling techniques were used.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been noticed between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.*	**Rock sampling** All samples collected were qualitatively logged and described by a qualified geologist. The GSC data is currently not available to Flagship. Rockchip descriptions from the Rajo work is available. **Diamond core drilling** GSC diamond core holes were subjected to the following logging procedures: Although these data are not available to Flagship. Geotechnical logging: Using pre-established codes and logging forms to record interval and measured core length of drilled interval run, lost core intervals, rock quality designation (RQD) length, recovered core (%), RQD (%), rock strength, and number and frequency of structural break sets. Magnetic susceptibility logging: Using a Terraplus KT-10 magnetometer, Magnetic susceptibilty readings were taken on whole core at 0.25 m spot intervals. Readings were then averaged on a per metre basis. Geological logging: Summary geological logging to descriptive and coded lithology, alteration, and mineralisation information. Core photography: Core boxes were photographed before (whole core) and after (half core) sample cutting. The whole core was photographed both wet and dry. Core wrapping: Due to the highly fractured nature of the core, most sampled intervals were reconstructed (broken pieces fitted together) by hand and then wrapped with packing tape to ensure unbiased cutting, sampling and loss of material during cutting. Line marking: A cutting line was marked along the entire length of the wrapped or unwrapped core using a permanent marker. Logging was both qualitative and quantitative in nature. The geological and geotechnical logging is considered to have been completed to a sufficient level to support appropriate future geological, Mineral Resource estimation, mining and metallurgical studies. All logging data are maintained in a digital database.
Subsampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drillcore was sawn and half core samples collected for assaying. Large diameter core (HQ3) drilled to maximise recovery and obtain larger samples to maximise representivity of samples.
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	All surface rock and drillcore samples were submitted to ALS Global laboratories in La Serena where samples were dried, crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with quality control (QC) performed at the pulverisation stage at the laboratory. Sample sizes are considered appropriate for the style of mineralisation sought. Sample preparation and sub-sampling for assay performed by independent, certified laboratory (ALS Global).

	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Strong fracturing of the drillcore resulted in most of the core having to be wrapped in clear packing tape prior to cutting to preserve the integrity of the core for sampling. This ensured representative sampling and prevented disintegration of drillcore during the cutting procedure.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Following sample preparation at the ALS laboratory in La Serena, 250 g sample pulps were shipped to the ALS Global laboratory in Lima, Peru or Santiago in Chile for analysis by industry standard methods. All samples were analysed for gold by method Au-ICP21 and for 48 multi-elements by ME-MS61. Au-ICP21 method is 30 g fire assay with AES finish. The ME-MS61 method is four-acid digest with ICP-MS finish. Multi-elements analysed were Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Over-range samples were analysed by ore grade methods ME-OG62 or Cu-OG62, both of which are four-acid digests with ICP-MS finish. These techniques are considered total in nature. Great Southern has its own internal QAQC procedure involving the use of CRM standards and blank (non-mineralised) materials. CRMs were inserted routinely into the sample sequence every 20th sample. The CRMs were sourced from OREAS Pty Ltd in Australia. CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of the assay results. Field duplicate sampling was not implemented due to the early-stage nature of the exploration drilling (pre-resource definition). ALS laboratories are accredited to ISO/IEC standards. Rajo samples were also analysed by method Au-ICP21. Multielement data was obtained by method ME-ICP41 or 41a which is an Aqua regia digestion with ICP-AES finish analysing for 34 or 35 elements. This is considered a total digestion for all but the most refractory elements. For Cu readings >1% from ME-ICP41 analysis, a re-analysis by Cu-AA46 was performed which uses and AAS finish capable of reporting higher Cu grades. No issues regarding accuracy or bias have been detected. External laboratory checks have not been used to date.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All reported data were subjected to validation and verification by experienced geological personnel.
	The use of twinned holes.	Great Southern did not twin any of the drillholes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for rock samples were collected both manually onto paper logging forms and digitally using a handheld GPS or field laptop computer using in-house logging codes. The data are checked and verified prior to being entered into a master database. All original records are kept on file. Primary drillcore logging data were collected both digitally using a field laptop computer using in-house logging codes. The data are checked and verified prior to being entered into a master database. Great Southern has done sufficient verification of the data to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Discuss any adjustment to assay data.	No adjustments have been made to any of the primary rock or drill assay data. However Cu reported as ppm has been converted to % by dividing Cu ppm by 10,000.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in*	RAJO surface rock samples are surveyed using a handheld GPS with an expected lateral accuracy of +/-7 m if not less. For the GSC data Flagship digitized the rock-chip locations from maps published by GSC, the X-Y accuracy of this technique might be as much as 25m.

	Mineral Resource estimation.	GSC drillhole collars were pegged before drilling and surveyed using a handheld GPS with expected X-Y accuracy of +/-7 m. Final collar locations were surveyed by high-accuracy digital GPS (DGPS) again upon completion of drilling. For GSC drillholes, holes 1 to 4 are surveyed. For Holes 5-9 were digitized from GSC maps and matched to drill pads visible on Google Earth. For GSC holes 10-17, these were matched to drill pads visible in Google Earth. However, hole ID's cannot be matched to location. For the EPG holes, these were digitized from a drillhole collar plan with labelled holes on it. GSC downhole surveys were conducted by independent contractor Misure B&B Limitada using a REFLEX Maxibor tool, with drillhole azimuth and inclination measured at 10 m depth intervals. A Mineral Resource estimate has not been determined.
	Specification of the grid system used.	All co-ordinates are reported in WGS84 UTM Zone 19 Southern Hemisphere projection was used.
	Quality and adequacy of topographic control.	The local topography in the area is hilly. Elevations have been assigned using GPS elevation or topographic contours for rock sampling, probably to an accuracy of +/- 25m. This is considered adequate for the level of work completed. Drillholes SLD 1-4 were surveyed using high-accuracy DGPS. All other holes do not have a Z record.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rockchip samples are collected along and across trends at various spacings from a few metres to 100's of metres. Drillholes were planned on section lines generally spaced 100-400 m apart. However, the drillhole spacing is not systematic, nor strictly grid based. Drillhole locations were planned based specific exploration targets, with consideration also given to accessibility and other constraints. Refer to figures in text and drillhole collar information included in the Report.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as a Mineral Resources or Ore Reserves are not being reported.
	Whether sample compositing has been applied.	Not applicable as a Mineral Resources or Ore Reserves are not being reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Given the early stage of exploration, the orientation of controlling structures has not been fully determined and a variety of drill orientations have been used to investigate controlling structures. To the extent practicable, drillholes were designed to intercept interpreted or known targets and structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unable to be fully assessed due to insufficient data at this early stage of exploration. From the information available, no sampling bias issues have been identified to date.
Sample security	*The measures taken to ensure sample security.*	The chain of custody for all Great Southern surface and drillcore samples from collection to dispatch at assay laboratory is managed by Great Southern personnel. RAJO delivered samples to the laboratory. The level of security is considered appropriate for early-stage exploration programs. No third party has been allowed to access the samples until arrival at ALS.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been carried out at this time. Due to the early stage of exploration, project-specific standard and technical procedures are still being adjusted.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The total area encompassed by the Fortuna Valle option agreement is ~265km^2. Within this polygon there are a combination of vendor owned Exploitation Concessions and Flagship owned Exploration Concessions, all of which fall within a defined "Area of Mutual Interest". Exploitation concessions owned by the vendor include: AGUSTINA 2 41/60, ALBRUN 1/5, ANDRES 1 1/61, BLANCO ENCALADA, DESPRECIADA 1/9, L Y L 1/10, LA DONCELLA 1/20, MINA PORVENIR 1/8, SAN ANTONIO 1/14, SAN MIGUEL 1/8, SAUCE II 1/3, SOLEDAD 1/20, TOLLA 1/7, TRICAHUE 1/10, VICENTE 1 1/8, VICENTE 2 1/9, CHINCHILLA 1, 1/10, CHINCHILLA 10 1/6, CHINCHILLA 2, 1/10, CHINCHILLA 3, 1/10, CHINCHILLA 4, 1/10, CHINCHILLA 5 1/25, CHINCHILLA 6 1/5, CHINCHILLA 7 1/15, CHINCHILLA 9 1/5, PUMA 4, 1/16, RAJ 1, RAJ 102, 1/14, RAJ 103, 1/36, RAJ 2, 1/10, SAN LORENZO 7 1/20, SIENITA 4, 1/38, ZASTAVA 1/12, AGUA I 1/40, AGUA III 1/40, EL DIABLO 1/5, EL DORADO 1/17, FARELLON 1/20, HERMOSA 1/6, IMPROVISADA 1/18, MANTO BLANCO 1/3, MOLLACA 1/20, PERSEVERANCIA 1/20, PRIMAVERA 1/14, RAJ 101, 1/20, RAJ 11, 1/80. All Exploration concessions owned by Flagship Minerals that overlap the Vendor's Exploitation Concessions are captured by the Area of Mutual Interest. These applications include Lorenzo 1 through to Lorenzo 112. Should the overlapping Vendor Concessions be relinquished or rescinded then the Flagship Applications for those areas will take precedence. Flagship is not aware of overiding royalties, indigenous or historical sites, wilderness, National Park or specific environmental settings that may apply to the project area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The granted concessions are 100% owned by the Vendors. The Exploration Concession applications are 100% held by Flagship. Flagship is unaware of any impediments or licences relevant to conducting exploration on the project aside from normal approvals required to conduct certain exploration activities..
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration done by other parties is summarized in the announcement. Some data is lacking and Flagship has done it's best to present the data generated by previous explorers. The data generated by Great Southern Copper and Rajo is the most recent and the highest quality. Work by previous explorers does provide evidence that the Project is worthy of additional work.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Fortuna Valle projects is geologically situated within the Andean Coastal Cordillera, a Mid-Jurassic to Mid Cretaceous magmatic-volcanic arc that developed above a subducting plate margin. The Coastal Cordillera is host to numerous significant mines and advanced projects comprising a range of diverse mineralisation styles including iron oxide copper-gold (IOCG), iron oxide apatite (IOA or 'Kiruna-type'), stratabound copper-gold-(silver) (mantos) and porphyry copper-gold style with associated structurally hosted zones. Bedrock geology of the Fortuna Valle project area is comprised almost entirely of intrusive rocks varying in composition from gabbroic diorite through to quartz diorites, granodiorites, monzodiorites and monzonites and together are here termed the 'Fortuna Valle intrusive complex'. Hydrothermal alteration, and porphyry-style veining and mineralisation assemblages are currently subdivided into seven main mineral/alteration associations: (1) regional calc-sodic alteration; (2) early-stage, weakly mineralised potassic alteration and veining; (3) main stage copper-gold mineralisation related to calc-potassic alteration; (4) retrograde chlorite-sericite/illite-pyrite alteration; (5) phyllic-argillic carbonate alteration; (6) carbonate-zeolite alteration and veining; and (7) local fault-hosted mineralisation. Main stage porphyry-style copper-gold mineralisation in the project area is

		associated with Late Cretaceous monzonite porphyry stocks (the Rado Monzonites). Based on current field observations at the project level, the copper-gold mineralisation at Fortuna Valle is proposed to best represent a large alkalic porphyry system, with the Agua Grande pluton (96-93 Ma) representing a composite parental pluton to mineralised monzonite porphyry stocks, aplites and pegmatite differentiates that were expelled from the pluton (the Rado Monzonites).
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and intersection depth* *hole length.*	Details of all drillholes reported are contained within the Report. Easting and northing coordinates (where available) are given in WGS84 – UTM Zone 19S projection. Elevation (where available) is elevation above sea level. Dip is the inclination of the hole from the horizontal. Azimuth is reported in grid degrees as the direction/bearing of the drillhole. Downhole length is the distance measured along the drillhole trace. Reported intersection/intercept lengths is the thickness of a significant gold/copper intersection measured along the drillhole trace. Hole length is the distance from the surface to the end of the hole measured along the drillhole trace.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	*Some drillhole information is lacking as it is not available to Flagship.* *This includes certain X, Y, Z data, dip, azimuth and end of hole data. Assay intersection data is also only partial with assyas and intersections not available. Where this information does exist it is reported in the Appendix of this report.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Mineralised drill intercepts above 0.1 % Cu and 0.1 g/t Au cut-off grade are reported as Significant, with higher grade intercepts included. Some lower grade intersections are also reported. No top-cuts were applied. No metal equivalents have been reported for drilling. Internal dilution of up to 4m of below cut-off grades was allowed in calculating significant intervals. Mineralised zones are reported as length-weighted intercepts. The length-weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.
	Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations *should be shown in detail.*	In reporting exploration results, length-weighted averages are used for any non-uniform intersection sample lengths. The length-weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*Copper equivalent (CuEQ) values in % are reported for the rockchip data. The copper price used is $US14,400/t and the gold price used is $US 129/g. The formula used is CuEQ% = (Cu (%)*144+Au (g/t)*129)/144. As these are rockchip exploration results there has been no allowance made for metal recovery or payability.*
Relationship between mineralisation widths and intersection	*These relationships are particularly important in the reporting of* *Exploration Results.*	There is insufficient data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.

lengths		
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	*There is insufficient information available to determine true widths. As a result, downhole interval lengths are reported.*
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	*The statement 'Significant intercept reported as downhole length' has been added to captions and footnotes of relevant tables and figures presented in the Report.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Please refer to the Report for details.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All copper-gold intercepts considered to be significant (> 0.1 % Cu and >0.1 g/t Au) that exceed 4 m in width have been reported. Drillholes with no Significant intercepts are also reported (if applicable) and if data is available.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Other relevant exploration data are shown in figures and discussed in the text of the Report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional sampling and detailed analysis of the results received to date are required. Structural and stratigraphic analysis of data collected as part of the diamond drilling is underway. This analysis is expected to assist in the planning of future drilling programs to test high-priority targets. Further mapping and surface trenching programs are recommended to assist further exploration targeting. Geophysical programs (magnetics and induced potential) are recommended to assist further exploration targeting.