Metals that Matter.

FLAGSHIP MINERALS LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

COMPANY REGISTRATION NO. 201729187E

ARBN 639 599 554

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the **Annual General Meeting** will be held at:

TIME:	11.00am (AEST)
DATE:	Friday, 29th May 2026
AT:	The Commons Level M, 388 George Street Sydney NSW 2000

Annual Report

A copy of Flagship Minerals Limited's 2025 Annual Report, including the Audited Financial Statements, Directors' and Independent Auditor's Reports for the financial year ended 31 December 2025 is available on the Company's website at **https://flagshipminerals.com/investor-hub/**

FLAGSHIP MINERALS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201729187E

ARBN 639 599 554

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Shareholders (**AGM**) of Flagship Minerals Limited (**Flagship** or **Company**) will be held at **11.00 am** (AEST) on **Friday, 29th May 2026** at **The Commons, Level M, 388 George Street, Sydney NSW 2000.**

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

AS ORDINARY BUSINESS

1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025 which includes the Financial Report and the Directors' and Independent Auditor's Reports.

Note: Agenda 1 is meant for discussion only as it does not require a formal approval of shareholders for the annual report hence, this item on the agenda is not put forward for voting.

2. RESOLUTION 1 – RE-ELECTION OF MR. DAVID HOBBY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. David Hobby who retires in accordance with Regulation 107 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

The Board, with Mr. David Hobby abstaining, recommends the Shareholders vote **in favour** of this resolution.

3. RESOLUTION 2 – RE-ELECTION OF MR. ZHONGYI (JOHN) ZHANG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. Zhongyi (John) Zhang who retires in accordance with Regulation 108 of the Company's Constitution, and being eligible, be elected as a director of the Company."

The Board, with Mr. John Zhang abstaining, recommends the Shareholders vote **in favour** of this resolution.

4. RESOLUTION 3 – RATIFICATION OF DIRECTORS' EMOLUMENTS FOR 2025

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"To confirm and ratify Directors' emoluments amounting to US$517,806 in directors' remuneration paid to the directors for the financial year ended 31 December 2025."

The Board recommends the Shareholders vote **in favour** of this resolution.

5. RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"To re-appoint CLA Global TS as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration."

The Board recommends the Shareholders vote **in favour** of this resolution.

AS SPECIAL BUSINESS

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 20,000,000 SHARES | LR 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 fully paid ordinary Shares to HongKong Xinhai Mining Services Limited on the terms and conditions set out in the Explanatory Statement."

The Board recommends that Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 5,000,000 SHARES | LR 7.1A

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 fully paid ordinary Shares to HongKong Xinhai Mining Services Limited on the terms and conditions set out in the Explanatory Statement."

The Board recommends that Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 17,000,000 SHARES | LR 7.1A

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,000,000 fully paid ordinary Shares to clients of Claymore Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."

The Board recommends that Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That pursuant to Section 161 of the Singapore Companies Act 1967 (the **Act**) and subject to the Company's Constitution and ASX Listing Rule 7.1 and 7.1A, authority be and is hereby given to the Directors of the Company to:*

*(a) allot and issue shares in the capital of the Company (**Shares**) (whether by way of rights, bonus or otherwise); and/or*

*(b) make or grant offers, agreements or options (collectively, **Instruments**) that may or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company, may in their absolute discretion deem fit;

(c) (notwithstanding that the authority granted by this Ordinary Resolution has ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors while the authority was in force; and

(d) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force:

(i) until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever earlier; or

(ii) in the case of Shares to be issued in pursuance of instruments, made or granted pursuant to this ordinary resolution, until the issuance of such Shares in accordance with the terms of the instruments.

The Board recommends the Shareholders vote **in favour** of this resolution.

10. RESOLUTION 9 – ISSUE OF NEW SHARES | MR. DAVID DOCHERTY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 566,587 Shares to Mr. David Docherty, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Docherty abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolutions 9 by or on behalf of Mr. Docherty and any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company; or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – ISSUE OF NEW SHARES | MR. THANASAK CHANYAPOON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 566,587 Shares to Mr. Thanasak Chanyapoon, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Chanyapoon abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr. Chanyapoon and any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company, or an associate of those persons.

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – ISSUE OF NEW SHARES | MR. PAUL LOCK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,608,223 Shares to Mr. Paul Lock, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Lock abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Mr. Lock and any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company, or an associate of those persons.

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

The Board recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary Shares), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

FURTHER INFORMATION

All Resolutions will be via a Poll

Each Resolution considered at the Meeting will be conducted by a Poll. The Board considers voting by a poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Meeting. Shareholders who are unable to attend the Meeting are encouraged to vote in advance of the Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEST) on Tuesday, 26 May 2026.

HOW TO VOTE

Shareholders can vote on the Resolutions by:

- Submitting their vote before the meeting either online or using the proxy form; or
- during the live meeting.

Shareholders are encouraged to lodge their vote prior to the meeting by visiting **https://au.investorcentre.mpms.mufg.com** and follow the instructions **no later than 72 hours before the commencement of the meeting which is 11.00am (AEST) on Friday, 29th May 2026**. Proxies received after this time will <u>not</u> be effective for the scheduled meeting.

You may also lodge completed Proxy Forms:

Online at:	https://au.investorcentre.mpms.mufg.com
By mail to:	Flagship Minerals Limited c/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
In Person* at:	MUFG Corporate Markets (AU) Limited Paramatta Square, Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 * during business hours Monday to Friday (9.00am – 5.00pm).

In accordance with the Company's Constitution:

(a) a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting on a show of hands.

Voting intentions of the Chairman of the Meeting

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

If you complete a proxy form that authorises the Chair of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chair directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 1 to12. In accordance with this express authority provided by you, the Chairman intends to vote in favour of Resolutions 1 to 12. If you wish to appoint the Chairman of the meeting as your proxy, and you wish to direct them on how to vote, please tick the appropriate boxes on the form.

QUESTIONS AND COMMENTS FROM SHAREHOLDERS

Flagship welcomes questions from Shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Shareholders may submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at **cosec@flagshipmin.com** or by post to the Company's share registry (see address details above). Questions must be received by the Company no later than five (5) business days before the AGM.

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the AGM.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit **https://au.investorcentre.mpms.mufg.com**.

Dated: 6 May 2026

By order of the Board

Elissa Hansen

ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

This Extraordinary General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Extraordinary General Meeting Resolutions.

1. ANNUAL REPORT

1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 31 December 2025.

The Annual Report is available on the Company's website and a printed copy has been sent to those Shareholders who requested it.

Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

(a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and

(b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

(a) The preparation and the content of the 2025 Auditor's Report;

(b) The conduct of the 2025 audit;

(c) Accounting policies adopted by the Company in relation to the preparation of the 2025 financial statements; and

(d) The independence of the Auditor in relation to the conduct of the 2025 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to **cosec@flagshipmin.com**.

2. RESOLUTIONS 1 & 2 - RE-ELECTION OF DIRECTORS

2.1 General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and any director appointed to fill a casual vacancy, must retire from office at the next AGM but shall be eligible for re-election.

Accordingly, Mr. Hobby retires by rotation and, being eligible, stands for re-election at this meeting in accordance with Regulation 107 of the Company's Constitution and Mr. Zhongyi (John) Zhang, being appointed to fill a casual vacancy, retires at this AGM and, being eligible, stands for re-election at this meeting in accordance with Regulation 108 of the Company's Constitution.

The background and experience of the retiring directors is set out below:

Mr. David Hobby

Mr. Hobby is the Company's Technical Director and Chief Geologist. He is an Economic geologist and has been involved in the minerals industry for over 35 years. He holds a Bachelor of Science (Geology), is a member of the AusIMM and Competent Person under the JORC Code for many styles of mineralisation.

Since graduating from the University of Canberra in 1989, Mr. Hobby has worked in a variety of geological terrains in Australia, Asia, South America, USA and Africa, and has experience in all facets of the minerals project cycle with a focus on exploration and project evaluation. He has held senior geological management and consulting positions with listed and private companies and progressed several projects through to feasibility and pre-production, including the Adelong Gold Project, Broula King Gold Project, Webb's Silver Project and the Woodlawn Zn-Cu project.

Mr. Hobby's geological qualifications and experience are complimented with skills in project management, environmental management, Occupational Health and Safety, contractor, government and stakeholder management.

Mr. Zhongyi (John) Zhang

Was appointed as a director to fill a casual vacancy on 7 April 2026 as a Non-Executive Director. Mr. Zhang is a senior representative and major shareholder of Shandong Xinhai Mining Technology & Equipment Inc's. ("Xinhai"), a global mining EPC services firm and strategic shareholder of Flagship. He brings extensive experience in mining, mineral processing and EPC project development; direct exposure to international resource project execution; strategic insight into engineering-led development pathways; and additional capability in machine learning and AI applications within engineering environments to the Company. Mr Zhang has a Bachelor and Master degree of Mathematics from the University of Oxford and is an Industry MBA Mentor at the University of International Business and Economics in China.

3. RESOLUTION 3 – RATIFICATION OF DIRECTORS' EMOLUMENTS

Under Section 169(2) of the Singapore companies law requires that shareholders ratify director emoluments (fees and salary) for each year. Resolution 3 seeks approval from shareholders to ratify the director's emolument for the December 2025 financial year.

4. RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR

CLA Global TS was appointed as the Company's Auditor in December 2024. The Board would like to re-appoint CLA Global TS as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration for 2026.

5. RESOLUTIONS 5, 6 & 7– RATIFICATION OF PRIOR ISSUE OF SHARES | LR 7.1 & 7.1A

5.1 Background

On 1 October 2025, Flagship announced that it had secured binding commitments to raise $4 million (before costs) via a strongly subscribed share placement, comprising $1.5 million to professional and sophisticated investors and a strategic placement of $2.5 million to Shandong Xinhai Mining Technology & Equipment Inc. (**Xinhai**), a global process engineering and contracting company specialising in the provision of engineering design, procurement and construction services to the mining industry. Xinhai's investment was split into two equal tranches of $1.25 million (12.5 million Shares).

The Company subsequently received further applicants wishing to participate in the placement, which it agreed to accept, raising $4.2 million (before costs). Twenty (20) million Placement Shares were issued under the Company's Listing Rule 7.1 placement capacity, the subject of Resolution 5, and 22 million were issued under the Company's Listing Rule 7.1A placement capacity, the subject of Resolution 6, with all Shares issued at a price of $0.10 per Share.

Claymore Capital acted as Lead Manager and a fee equal to 6% of gross funds was paid.

Funds raised from the Placement are being used to convert the current Pantanillo NI 43-101 qualifying foreign estimate to a JORC compliant MRE, heap leach testwork, and development studies to take Pantanillo through to initial feasibility.

5.2 General

Resolutions 5, 6 and 7 seeks Shareholder approval for the issue of 42,000,000 Shares to clients of Claymore Capital at an issue price of $0.10 per Share under and for the purposes of ASX Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rules 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to a combined 25% of the fully paid ordinary shares it had on issue at the start of that period. Shareholders approved the additional 10% placement capacity under ASX Listing Rule 7.1A at the annual general meeting held on 23 July 2025.

The issue of Shares to clients of Claymore Capital does not fall within any of the relevant exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, Resolution 4 utilises the Company's 15% placement limit in ASX Listing Rule 7.1 and Resolution 5 utilises the Company's 10% limit in ASX Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the issue dates. ASX Listing Rule 7.4 provides that where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under ASX Listing Rules 7.1 and 7.1A, thereby replenishing the Company's combined 25% capacity, enabling it to issue further securities up to that limit.

Flagship wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and 7.1A. Accordingly, Resolutions 5, 6 and 7 seek Shareholder approvals under and for the purposes of ASX Listing Rule 7.4 for the issue of the Placement Shares.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5, 6 and 7 are passed, the issue will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, and 10% limit under ASX Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolutions 5, 6 and 7 are not passed, the issue will be included in calculating the Company's combined 15% limit under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

5.4 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

(a) 20,000,000 Shares were issued under ASX Listing Rule 7.1 to HongKong Xinhai Mining Services Limited, 5,000,000 Shares were issued under ASX Listing rule 7.1A to HongKong Xinhai Mining Services Limited, and 17,000,000 Shares were issued under ASX Listing Rule 7.1A to clients of Claymore Capital. No Material Investors were issued more than 1% of the Company's issued capital;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) 4,750,000 Shares were issued on 7 October, 4,250,000 Shares were issued on 8 October, 8,000,000 Shares were issued on 10 October, and 5,000,000 Shares were issued on 13 October 2025 under ASX Listing Rule 7.1A and 7,500,000 Shares were issued on 13 October 2025 and 12,500,000 Shares were issued on 31 December 2025 under ASX Listing Rule 7.1;

(d) All Shares were issued at $0.10 per Share;

(e) Funds raised from the Placement are used to convert the current Pantanillo NI 43-101 qualifying foreign estimate to a JORC compliant MRE, heap leach testwork, and development studies to take Pantanillo through to initial feasibility and for general working capital; and

(f) The key terms of the agreement between the Company and Hongkong Xinhai Mining Services Limited (**Xinhai)** was the investment of A$2.4 million in two equal tranches of A$1.2 million, Xinhai to undertake a site visit to the Company's Pananillio Gold Project, execution of a memorandum of understanding between the parties for the provision of specialist expertise and services related to metallurgy and mineral processing studies, engineering, procurement, and construction and the appointment of a non-executive director to the Board of the Company. The agreement between the Company and Claymore Capital are to act as lead manager for the capital raise for a fee of 6% (+GST) on Placement funds raised.

6. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Section 161 of the Singapore Companies Act 1967 requires that the issue of any new Shares or other securities in the Company be approved by Shareholders. Resolution 8 therefore seeks approval for the Directors to be empowered with the authority to issue Shares or convertible securities in the Company, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares from the date of the Meeting to the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting for the Company is required by law to be held, whichever is the earlier, subject to the provisions of ASX Listing Rules 7.1 and 7.1A (should resolution 12 be approved). See clause 5.2 above for further information about the limits set out in ASX Listing Rule 7.1 and 7.1A.

This authority will, unless revoked or varied at a general meeting of the Company, expire at the conclusion of the next annual general meeting of the Company.

7. RESOLUTIONS 9 AND 10 - ISSUE OF NEW SHARES | RELATED PARTIES

7.1 General

Resolutions 9 and 10 seek Shareholder approval for the Company to issue 566,587 Shares, in consideration of US$33,750 payable to each of Messrs. Docherty and Chanyapoon for directors' fees for the period 1 April 2025 to 31 December 2025.

566,587 Shares are proposed to be issued to each of:

- Mr. David Docherty, or his nominee, in consideration for director's fees payable to Mr. David Docherty of US$33,750; and
- Mr. Thansaak Chanyapoon, or his nominee, in consideration for director's fees payable to Mr. Thansaak Chanyapoon of US$33,750.

7.2 Technical information required by Listing Rule 14.1A

If Resolutions 9 and/or 10 are passed, the Company will be able to proceed with the issue of Shares to related parties of the Company within one (1) month after the date of the Meeting.

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 and/or 10 are not passed, the Company will not be able to proceed with the issue of the Shares and will need to pay the outstanding directors fees payable to directors in cash.

7.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities (Shareholders):

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;

10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholder.

The issue falls within ASX Listing Rule 10.11.1 and none of the exceptions in ASX Listing Rule 10.12 applies, and so therefore requires the approval of Shareholders under ASX Listing rule 10.11.

Resolutions 9 and 10 seek the required Shareholder approval for the issue under and for the purposes of Listing rule 10.11.

7.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9 and 10:

(a) the Shares are to be issued to:

(i) Mr. David Docherty, or his nominee, who is a related party who is a related party under Listing Rule 10.11.1 by virtue of being a director of the Company (566,587 Shares);

(ii) Mr. Thanasak Chanyapoon or his nominee, who is a related party who is a related party under Listing Rule 10.11.1 by virtue of being a director of the Company (566,587 Shares);

(b) the maximum number of securities to be issued is 1,133,174 Shares;

(c) the Shares will be issued as soon as practical after the meeting and no later than one (1) month after the date of the Meeting and it is intended that the issue of Shares will occur on the same date;

(d) the Shares will be issued at US$0.005957 per Share, equivalent to A$0.09010, being the average 10-day volume weighted average price (VWAP) immediately prior to the end of the quarter in which the fees were incurred;

(e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) The Shares are being issued in consideration for director's fees. No funds will be raised from the issue but they will extinguish liabilities owed by the Company for these fees;

(g) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are:

Related Party	Current Financial Year	Financial Year ended 31 December 2025
David Docherty	US$45,000.00	US$45,000.00
Thanasak Chanyapoon	US$45,000.00	US$45,000.00

(h) the shares were issued in accordance with the Directors' letters of engagement which include standard terms including remuneration which is amended by resolution of the Board from time to time.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Messrs. Docherty and Chanyapoon, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

8. RESOLUTION 11 – ISSUE OF NEW SHARES | PAUL LOCK

Mr. Paul Lock, Chairman and Managing Director, has supported the Company during difficult market conditions by loaning funds to the Company when required. Mr. Lock lent the Company A$47,500 in Q1 FY24, A$325,000 in Q2 FY25, $213,000 in Q3 FY25 and $15,000 in Q4 FY25 for general working capital purposes. No interest has accrued (notwithstanding the Board agreed to pay 5% per annum on any loans from directors). These funds allowed the Company to continue the development of the exciting Pantanillo Gold Project in the Maricunga Gold Belt, Chile.

Mr. Lock has agreed to convert funds lent to the Company into shares at the 10-day VWAP immediately prior to the end of the quarter in which the funds were lent, which are the identical terms as those for Director emoluments payable in shares.

This Resolution 11 seeks Shareholder approval pursuant to ASX Listing Rule 10.11, to issue Mr. Paul Lock up to 8,608,223 Shares in consideration for the funds he has lent to the Company. The funds lent will be converted into share capital on issue of the Shares.

8.1 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to issue up to 8,608,223 Shares to the Chairman and Managing Director, Mr. Paul Lock (or his nominee), in consideration for funds leant to the Company including interest payable. It will also extinguish loans (or part thereof) owed by the Company to Mr. Lock.

If Resolution 11 is not passed, the Company will not be able to issue Shares to the Director and the Company will be required to repay the loan monies to him.

8.2 ASX Listing Rule 10.11

See 7.3 above for background on ASX Listing Rule 10.11.

8.3 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 11:

(a) the Shares to be issued to Mr. Paul Lock (or his nominees) who is a related party under Listing Rule 10.11.1 by virtue of being a director (Chairman and Managing Director) of the Company;

(b) the maximum number of securities to be issued is 8,608,223 Shares;

(c) the Shares are expected to be issued as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting;

(d) The Shares will be issued at US$0.0.0484 per Share, equivalent to A$0.073, being the average 10 day volume weighted average price (VWAP) immediately prior to the end of the quarter in which the loan funds were provided;

(e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) funds raised from the issue of Shares will extinguish a loan in the sum of $600,500 (or part thereof) and interest payable to Mr. Lock. The Loan funds were utilised for working capital purposes;

(g) loan funds have been provided by Mr. Lock to the Company on an as needed basis. There is no formal loan agreement for these funds however, the Company has a policy that Director loans provided to the Company may earn 5% interest per annum (which has not been accrued on these loan monies) and may be converted into shares on the same terms as that of Directors' fees paid in shares in that Quarter, which is the 10 day VWAP at the Quarter's end. It is intended that substantially all loans provided to the Company will be converted into shares in the Company, subject to Shareholder approval. Should Shareholders approve Resolution 10 for shares to be issued to Mr. Lock, following their issue, he will have a loan balance of nil.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Mr. Lock as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

9. RESOLUTION 12 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. Flagship is an eligible entity for these purposes.

Resolution 12 seeks shareholder approval by way of special resolution for which 75% voting would be required for approval for Flagship to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 12 is passed, Flagship will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 12 is not passed, Flagship will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

9.2 ASX Listing Rule 7.3A Requirements

The Additional Placement Capacity is valid from the date of approval obtained at the Annual General Meeting and expires on the first to occur of the following:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the Company's next Annual General Meeting; or

- the time and date of approval by Shareholders of a significant change to the Company's nature or scale of activities under ASX Listing Rule 11.1.2 or a disposal of its main undertaking under ASX Listing Rule 11.2.

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity securities issued under the Additional Placement Capacity can only be issued for cash consideration: to raise funds for the development of the Company's new and existing products and services, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary Shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Variable "A" Number of Shares on Issue	Issue Price (per Share)	$0.13 50% decrease in Issue Price	$0.26 Issue Price	$0.38 50% Increase in Issue Price
		Dilution		
322,890,662 (Current number of Shares on Issue)	**10% Voting Dilution**	32,289,066 Shares	32,289,066 Shares	32,289,066 Shares
	Funds Raised	$4,116,856	$8,233,712	$12,350,568
484,335,993 (50% increase in Shares on Issue)	**10% Voting Dilution**	48,433,599 Shares	48,433,599 Shares	48,433,599 Shares
	Funds Raised	$6,175,284	$12,350,568	$18,525,852
645,781,324 (100% increase in Shares on Issue)	**10% Voting Dilution**	64,578,132 Shares	64,578,132 Shares	64,578,132 Shares
	Funds Raised	$8,233,712	$16,467,424	$24,701,136

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 322,890,662 being all fully paid ordinary shares on issue as at 10 April 2026.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of $0.255 was the closing price of shares on ASX on 10 April 2026.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from the Company's advisors.

A voting exclusion statement has not been included as the Company has no current plans to undertake a new capital raising and the allottees under the Additional Placement Capacity have not yet been determined. However, if such an exercise was undertaken, allottees may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Flagship sought Additional Placement Capacity at its 2025 AGM. During the 12 months preceding the date of this meeting, the Company issued a total of 22,000,000 Shares utilising the Company's placement capacity under Listing Rule 7.1A representing 9.83% of the number of shares on issue at the commencement of the 12-month period. These Shares were issued at $0.10 each, a discount of 31% to the closing price on the day of agreement to issue, being $0.145, to clients of Claymore Capital (15,000,000) and Hongkong Zinhai Mining Services Limited (5,000,000).

Flagship received a total of $2.2 million from Shares issued utilising the Company's Listing Rule 7.1A placement capacity. All these funds have been used to convert the current Pantanillo NI 43-101 qualifying foreign estimate to a JORC compliant MRE, heap leach testwork, and development studies to take Pantanillo through to initial feasibility and for general working capital.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.

GLOSSARY

$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

Annual General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Annual General Meeting Proxy Form means the proxy form accompanying the Notice of Annual General Meeting.

Annual General Meeting Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Companies Act means Singapore Companies Act 1967.

Company means Flagship Minerals Limited (Company Registration No. 201729187E; ARBN 639 599 554).

Constitution means the Company's constitution.

Directors means the current directors of the Company.

Flagship means Flagship Minerals Limited (Company Registration No. 201729187E; ARBN 639 599 554).

Material Investor means:

(a) a related party to the Flagship

(b) a member of the Flagship's key management personnel

(c) a substantial holder of Flagship

(d) an adviser to Flagship or

(e) an associate of any of the above

who is being issued more than 1% of the Company's current issued capital.

Notice of Annual General Meeting means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

Option means an option to acquire a Share.

Resolution means a resolution set out in the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share in the Company.

US$ means United States dollars.

VWAP means volume weighted average price.

FLAGSHIP MINERALS

ARBN 40 639 599 554

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Flagship Minerals Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEST) on Tuesday, 26 May 2026,** being not later than 72 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Flagship Minerals Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Friday, 29 May 2026 at The Commons, Level M, 388 George Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 9, 10 and 11: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 9, 10 and 11, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 72 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
1	Re-election of Mr. David Hobby			
2	Re-election of Mr. Zhongyi (John) Zhang			
3	Ratification of Directors' emoluments for 2025			
4	Re-appointment of Auditor			
5	Ratification of prior issue of 20,000,000 shares – LR7.1			
6	Ratification of prior issue of 5,000,000 shares – LR7.1A			
7	Ratification of prior issue of 17,000,000 shares – LR7.1A			
8	Authority to allot and issue shares			
9	Issue of new shares – Mr. David Docherty			
10	Issue of new shares – Mr. Thanasak Chanyapoon			
11	Issue of new shares – Mr. Paul Lock			
12	Approval for additional share placement capacity			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).