

ASX Announcement | 20 May 2026

A\$2.75 Million Strategic Placement at A\$0.25 Per Share

Flagship Minerals Limited (ASX:FLG) (“Flagship” or “the Company”) is pleased to announce that it has received firm commitments to raise A\$2.75 million through two tranche strategic placement (“Placement”) to three investors at an issue price of A\$0.25 per share.

KEY POINTS

- Firm commitments received to raise **A\$2.75 million at A\$0.25 per share**
- Placement supported by three long-term strategic investors supportive of the Company’s long-term development strategy, including:
 - A\$500,000 from existing strategic partner Xinhai
 - A\$2,000,000 from a European strategic investor
- Placement follows recent transformational 2.1Moz JORC (2012) Mineral Resource¹ upgrade at the Isidora Gold Project
- Funds to support advancement of feasibility studies, technical programmes and general working capital

The Placement includes a A\$500,000 commitment from Xinhai, Flagship’s existing strategic partner and global mining engineering group, which is subject to shareholder approval, together with a A\$2.0 million commitment from a European strategic investor and a A\$200,000 commitment from a third strategic investor supportive of the Company’s long-term development strategy.

The Placement follows the Company’s recently announced updated JORC (2012) Mineral Resource Estimate (“MRE”) for its Isidora Gold Project (formerly Pantanillo) in Chile of:

115.2Mt @ 0.56g/t Au for 2.1Moz Au¹

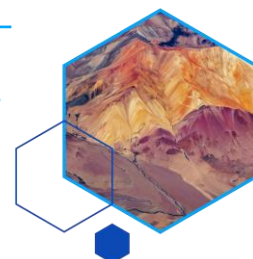
The updated MRE represented a ~100% increase from the previous historical foreign estimate, significantly strengthening the scale and development potential of the Isidora Gold Project. Importantly, more than 90% of contained ounces were classified within Measured and Indicated categories, providing a strong level of geological confidence and an enhanced platform for future mine planning and feasibility work.

The Isidora Gold Project is located within Chile’s prolific Maricunga Gold Belt, a globally recognised gold district and home to several major mining operations and development projects. Isidora sits near recent development success stories including Rio2’s nearby Fenix Gold Mine, which achieved first gold production earlier this year and provides a relevant benchmark for gold development within the district.

¹ The JORC (2012) Mineral Resource was first reported in the Company’s ASX announcement dated 14 May 2026 and titled “Isidora Gold Project – 2.1 Million oz Gold Resource Defined”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the above market announcement.

Flagship Minerals Limited

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Funds raised under the Placement will support continued advancement of the Isidora Gold Project, including feasibility workstreams, metallurgical activities, environmental studies and broader technical programmes.

Flagship Minerals' Managing Director, Paul Lock, commented:

"We are pleased to secure support from three strategic long-term investors aligned with the Company's development strategy, a further endorsement of the 2.1Moz Isidora Gold Project.

"The continued support from Xinhai further strengthens our strategic relationship as we progress the Project through its next phase of technical and development activities."

Placement Details

The Placement will result in the issue of 11 million new fully paid ordinary shares in the Company at a price of A\$0.25 per Share ("Placement Shares"), to raise A\$2.75 million (before costs), comprising:

A\$2.25m from Professional and Sophisticated Investors via the issue of **9 million Placement Shares**; and

A\$0.50m from Xinhai - Specialist provider of EPC via the issue of **2 million Placement Shares**.

The Placement will be in two tranches with seven million Placement Shares to be issued under the Company's Listing Rule 7.1A placement capacity, with the remainder to be subject to shareholder approval with the meeting to be called as soon as possible.

All Placement Shares issued at a price of \$0.25 per Placement Share, which represents a 2% discount to the last close price of \$0.255 on 19 May 2026.

A total fee of 6% on gross funds raised is payable to Claymore Capital, the Lead Manager, who has chosen to receive the total fee in Flagship shares on the same terms as the investors.

Settlement and allotment and Normal Trading of the 7 million Tranche 1 Placement Shares will be on or before 29 May, 2026, and the 3 million Tranche 2 Placement Shares expected on or before 29 June, 2026.

Use of Funds

Proceeds from the Placement will be applied towards:

Item	Estimate (\$m)
Metallurgical testwork and heap leach processing studies	0.50
Drilling to support metallurgical testwork and a subsequent MRE update	0.75
Other Project related studies	0.75
Working Capital	0.75
Total	2.75

- Ends -

Authorised by the Board of Directors

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References to projects:

RIO2 (TSX-RIO): Fenix - Mineral Resource effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 18/05/2025 from <https://www.rio2.com/fenixgold/geology-resources>.