ASX Announcement | 29 May 2026

Chairman's Address

Flagship Minerals Limited 2025 AGM

Good morning ladies and gentlemen, thank you for joining us today.

On behalf of the Board, I would like to welcome shareholders to the Annual General Meeting and provide an update on the progress Flagship has made over the past year.

Flagship has undergone a period of significant transformation. We have continued to reshape the Company around high-quality, development-stage opportunities with the objective of creating long-term value for shareholders.

The major milestone during the year has undoubtedly been the Company's acquisition of the Isidora Gold Project in Chile and the subsequent JORC (2012) Mineral Resource Estimate update. As you know, until recently Isidora was formerly known as Pantanillo.

The updated resource delivered a pit-constrained Mineral Resource Estimate of:

115.2Mt at 0.56g/t Au for **2.1Moz of gold**

Importantly, this represented approximately a **100% increase** from the historical foreign estimate of **1.05Moz** when we secured the project, and was achieved without undertaking any drilling.

Equally important was the quality of the resource classification:

- **1.5Moz classified as Measured**
- **1.9Moz classified as Measured and Indicated**
- More than **90% of contained ounces within Measured and Indicated categories**

For us, this was not simply about adding ounces. It was about materially improving confidence in the project and establishing a stronger foundation for future development work.

The result supports our belief that Isidora has the potential to become a significant, long-life gold project within one of the world's premier mining districts. Our aim remains consistent, to deliver a low-capex, heap-leach oxide/mixed ore operation with a +10 year mine life - with a sharp focus on margins and capital efficiency. This MRE looks like it will allow us to aim higher.

From a broader market perspective, the result has also elevated Flagship into a different category of company.

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Based on recent analysis of approximately **280 ASX explorers and developers**[1] with a gold or precious metal exposure, Isidora now ranks:

- **Top 10 on the ASX based on Measured and Indicated gold ounces**
- **Top 30 based on total Measured, Indicated and Inferred gold ounces**

That represents an important milestone for Flagship and highlights the scale and quality of the inventory we have defined.

Importantly, Isidora sits within Chile's prolific **Maricunga Gold Belt**, a region hosting more than **65Moz of gold resources** and home to six Tier 1 gold projects within 45km of Isidora.

One of the most relevant regional analogues is **Rio2's Fenix Gold Mine**, located approximately **45km north of Isidora**. Fenix achieved first gold production in early 2026 after progressing from resource definition and permitting through to development and construction.

We believe Fenix provides a useful benchmark for the region, demonstrating a viable pathway for large-scale oxide gold projects within the Maricunga Belt.

Isidora shares several encouraging characteristics, including:

- near-surface mineralisation;
- large-scale bulk tonnage potential; and
- development concepts aligned with proven processing routes.

At the same time, Isidora remains open in multiple directions and several opportunities exist to further expand and refine the resource base. Looking to the longer term, we have additional and substantial alteration targets which have the potential to turn Isidora into a generation gold project.

Alongside resource growth, we continue progressing a range of technical and development activities including:

- metallurgical optimisation work;
- environmental baseline studies;
- geometallurgical modelling; and
- advancement toward feasibility studies.

With regard to our corporate strategy and growth. We have previously noted that global copper mining grades are in decline and new discoveries are becoming harder to find, which means the long-term outlook for the metal continues to strengthen. We would like to position Flagship and its shareholders with meaningful exposure to the metal and this thematic. Our strategy remains twofold: deliver a finance-ready asset at Isidora while also securing a second gold or copper project aligned with our focus on securing de-risked projects

[1] Source: GoldNerds Pty Ltd (www.goldnerds.com.au), gold peer group dataset as at 03 May, 2026.

which demonstrate potential for scale and high-margins, nearer-term production, and which are located in Tier-1 jurisdictions.

We also continue to benefit from the support of our strategic partner, **Xinhai**, a leading mid tier mining engineering and development group with experience across more than **500 EPC mining projects globally**.

During the period, we further strengthened the relationship through Xinhai's initial investment into Flagship and the appointment of John Zhang to the Board, and a recent follow-on investment from Xinhai. We see this as an important step in aligning technical capability, development expertise and shareholder interests as the Company progresses toward the next stage of growth.

Beyond capital support, Xinhai brings valuable expertise across metallurgy, engineering and mine development, strengthening Flagship's capability as Isidora advances through feasibility and development activities.

Importantly, we also continue to maintain a disciplined approach to capital allocation and development planning. Our objective remains clear — advance our projects in a measured and value-accretive manner, while preserving flexibility, and maintaining focus on shareholder returns.

I would like to thank our shareholders for their continued support, our Board for their guidance and our management and technical teams for their hard work and commitment.

We believe Flagship enters the next phase with increasing momentum and an exciting pipeline of opportunities ahead.

Thank you, and I will now move to the formal part of the meeting.

- Ends –

Authorised by the Board of Directors

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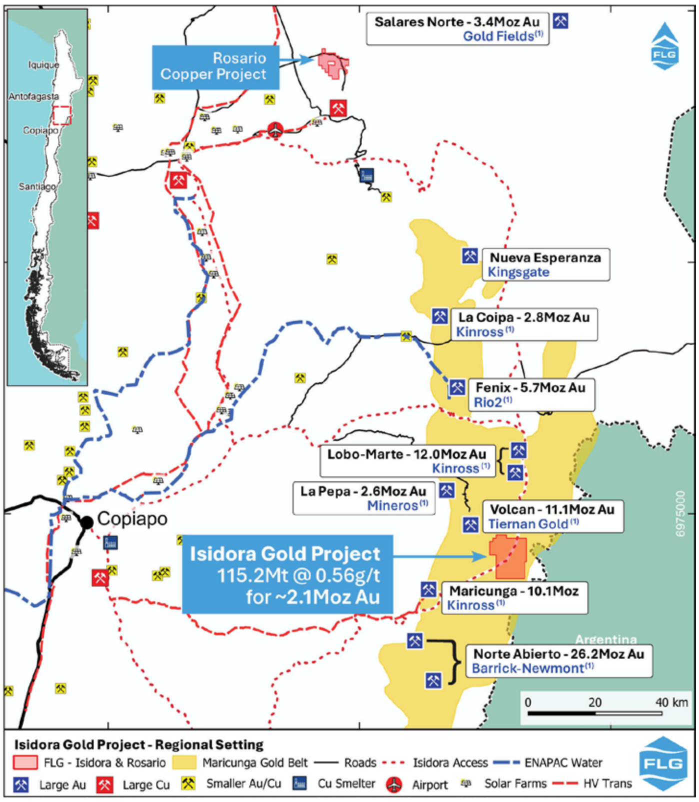
ISIDORA GOLD PROJECT



About the Isidora Gold Project

Flagship's 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*".

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 parametres 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 – Exploration

The information in this report that relates to Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Flagship Minerals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Important

To the extent permitted by law, Flagship Minerals Limited and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Flagship Minerals Limited and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

Map References

Gold Fields Limited (NYSE-GFI) – Salaris Norte:

Mineral Resource effective as at 2025, source document dated 2025 and titled 'Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2025' viewed on 20/05/2026 from https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/gold-fields-mrmr-2025-supplement.pdf

Rio2 (TSX-RIO) - Fenix:

Mineral Resource effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 20/05/2026 from https://www.rio2.com/fenixgold/geology-resources

Kinross Gold (NYSE-KGC) – La Coipa, Maricunga and Lobo:

Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 20/05/2026 from https://www.kinross.com/operations/default.aspx#exploration

Tiernan Gold (TSX-TNGD) – Volcan:

Mineral Resource effective as at 22/07/2022, source document dated 08/12/2025 and titled 'Website - Mineral Resource Estimate' viewed on 20/05/2026 from https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-PEA.pdf

Mineros (TSX-MSA) - La Pepa:

Mineral Resource effective as at 31/10/2021, source document dated 30/06/2024 and titled 'Website – Reserves and Resources' viewed on 20/05/2026 from https://www.mineros.com.co/operations/growth-projects/la-pepa-project-chile

Barrick (NYSE-B) - Norte Albierto:

Mineral Resource effective as at 31/12/2025 (26.2Moz Au), source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 20/05/2026 from https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx

Newmont (NYSE-NEM) – Norte Albierto:

Mineral Resource effective as at 31/12/2024 (26.8Moz Au), source document dated 20/02/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from https://operations.newmont.com/_doc/Newmont-2024-Reserves-and-Resources-Release.pdf