

ASX Announcement | 31 October 2025

September 2025 Quarterly Activities Report

HIGHLIGHTS

- **Flagship secures Pantanillo Dataset from Anglo:**
 - Flagship entered into a binding agreement with Anglo for Pantanillo's historical exploration dataset, a pivotal step with an estimated replacement cost of US\$15-20m and 4-5 years' work.
 - This positions Flagship to accelerate Pantanillo through feasibility and toward construction.
- **Data review yields exemplary results:**
 - Many +100 gram x meter intersections, many intersections >100m and up to ~500m.
 - Many holes ending in mineralisation around current 1.05Moz Au QFE^{1,2} (NI 43-101) pit shell.
 - Metallurgical review indicates high and rapid gold recovery for oxide mineralisation, with gold recoveries of >80% after 30 days, de-risking the project.
 - Gold in soil anomaly ~5km long and up to 1.2km wide, supported by elevated copper and molybdenum as well as other pathfinder elements.
- **Clear and focused strategy supported by strategic EPC:**
 - Pivot to gold and copper complete, Pantanillo elevates Flagship to peer group leader.
 - Data review confirms Pantanillo's advanced status, supports a rapid path to resource growth and feasibility, with an initial target of 100koz Au pa for 10+ years.
 - Strategic EPC investor Xinhai commits A\$2.5m equity placement and Board seat, positions Flagship for EPC (construction) credibility.
- **Corporate:**
 - FLG continues to build investor awareness following its strategic repositioning, with strong investor engagement after recent events.

¹ The qualifying foreign estimates (QFE) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. The QFE was first reported in 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%".

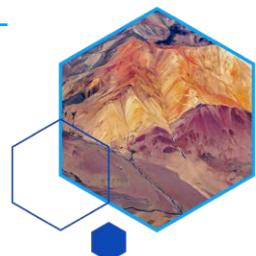
² The Company is not in possession of any new information or data relating to the QFE that materially impacts on the reliability of the QFE or Flagship's ability to verify the QFE as Mineral Resources or Ore Reserves in accordance with Appendix 5 (JORC Code). Flagship also confirms that the supporting information provided in the initial market announcement in accordance with Listing Rule 5.12 continues to apply and has not materially changed.

Flagship Minerals Limited

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Flagship Minerals' Managing Director, Paul Lock, commenting on the Quarter said:

“This was a pivotal Quarter for Flagship.

“After securing the Pantanillo Gold Project in Quarter 2 — a 1.05Moz project with the majority of the resource in the Measured category, supported by over 20,500m of drilling and extensive metallurgical testwork — Flagship then secured Anglo’s historical dataset for the project, comprising 32,827m of drilling inclusive of 13,949m of diamond core across 148 drillholes; 2,151 rock, soil and stream sediment samples; ground magnetic survey data covering much of the project area; extensive hardcopy technical data, plans and exploration reports.

“During the quarter and following the Anglo transaction, an intensive review of the dataset was initiated and is ongoing, with multiple releases indicated broad and high grade gold mineralisation with many holes finishing in mineralisation inside the current pit shell.

“Additional metallurgical test work and a soils review indicates that Pantanillo is a robust, doable gold project with substantial near pit shell and strike upside.

“Subsequent to the Quarter’s end, Flagship secured Xinhai as an EPC partner and strategic investor, bringing construction credibility to Flagship’s Board and Management, and providing a pathway to accelerate feasibility studies.

“Securing Pantanillo and then the historical data has redefined Flagship — positioning the Company as a leading gold explorer/developer on the ASX, and one of the few with a clear development pathway supported by a substantial Mineral Resource with strong growth pathways.”

OPERATIONS REPORT

Pantanillo Gold Project (Pantanillo)

On the 27th of August, Flagship announced that it had entered into a binding agreement with Anglo American Norte Spa (Anglo) to acquire the historical exploration dataset for the Pantanillo Gold Project. This was a pivotal step for the Company and Pantanillo, as the dataset has an estimated replacement cost of US\$15-20m and would require 4-5 years’ work. Flagship was required to outlay only US\$100k as an initial payment, followed by two staged instalments totalling US\$750k over two years, and a final payment of US\$1m on or before the 9th of April, 2030, payable only upon Flagship exercising its option to acquire Pantanillo.

The dataset comprises 32,827m of drilling, inclusive of 13,949m of diamond core across 148 drillholes; 2,151 rock, soil and stream sediment samples; ground magnetic survey data covering much of the project area; extensive hardcopy technical data, plans and exploration reports, as well as other ancillary data. Flagship later confirmed that the dataset comprised over 700 files containing >10,000 documents, and over 100 tonnes of core, pulps and sample.

The drill core and other data has been maintained by Anglo in Copiapo and is in pristine condition. It will facilitate upcoming resampling, metallurgical and geochemical testwork to advance the Project in the lead up to reporting a JORC 2012 compliant Mineral Resource Estimate planned for later this year. Technical studies, metallurgical testwork and project development will support considerations for an open pit mining and heap leach processing operation.

See Flagship's ASX announcement dated 27 August, 2025, and titled "Pantanillo Gold Project - Anglo Exploration Dataset Secured".

Post Quarter end and Flagships \$4m capital raise, Flagship's Managing Director Paul Lock visited Xinhai's facilities in China. Xinhai is a leading privately owned global process engineering and contracting company that specialises in providing engineering design, procurement and construction services to the mining industry. Xinhai has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services. Xinhai has an emerging footprint in Latin America, supplying 30+ copper and gold projects with equipment and 10+ with EPC services. Xinhai brings construction credibility to Flagship's Board and Management, positioning Flagship for an accelerated pathway to feasibility and construction. See Flagship's ASX announcement dated 01 October, 2025, and titled "*\$4 Million Placement - Strategic EPC Investor Secured*".

On the 3rd of September, Flagship released the first of three releases pertaining to Flagship's recutting of cross sections and the generation of several new sets of assay intersections from the drillhole data used in the QFE.

The review of the QFE related drillhole data produced astonishing results. In the 3rd of September release, Flagship confirmed large intervals of gold mineralisation and the potential for significant MRE growth, with the leading 20 drill intersections averaging 205m @ 0.65g/t Au. The intersections included:

- 193m @ 1.01g/t from 28m inc. 116m @ 1.50g/t Au from 86m (SR97PN12)
- 142m @ 1.13g/t Au from 310m inc. 86m @ 1.54g/t Au from 348m (PN-08)
- 320.3m @ 0.62g/t Au from 126m inc. 116m @ 1.03g/t Au from 134m (PN-02)
- 317.5m @ 0.60g/t Au from 206m inc. 74m @ 1.18g/t Au from 376m (PN-06)
- 300.6m @ 0.54g/t Au from 166m inc. 64m @ 0.92g/t Au from 288m (PN-10)
- 493m @ 0.53g/t Au from 9m inc. 158m @ 0.86g/t Au from 52m (PN-03)

The following cross section was one of four released:

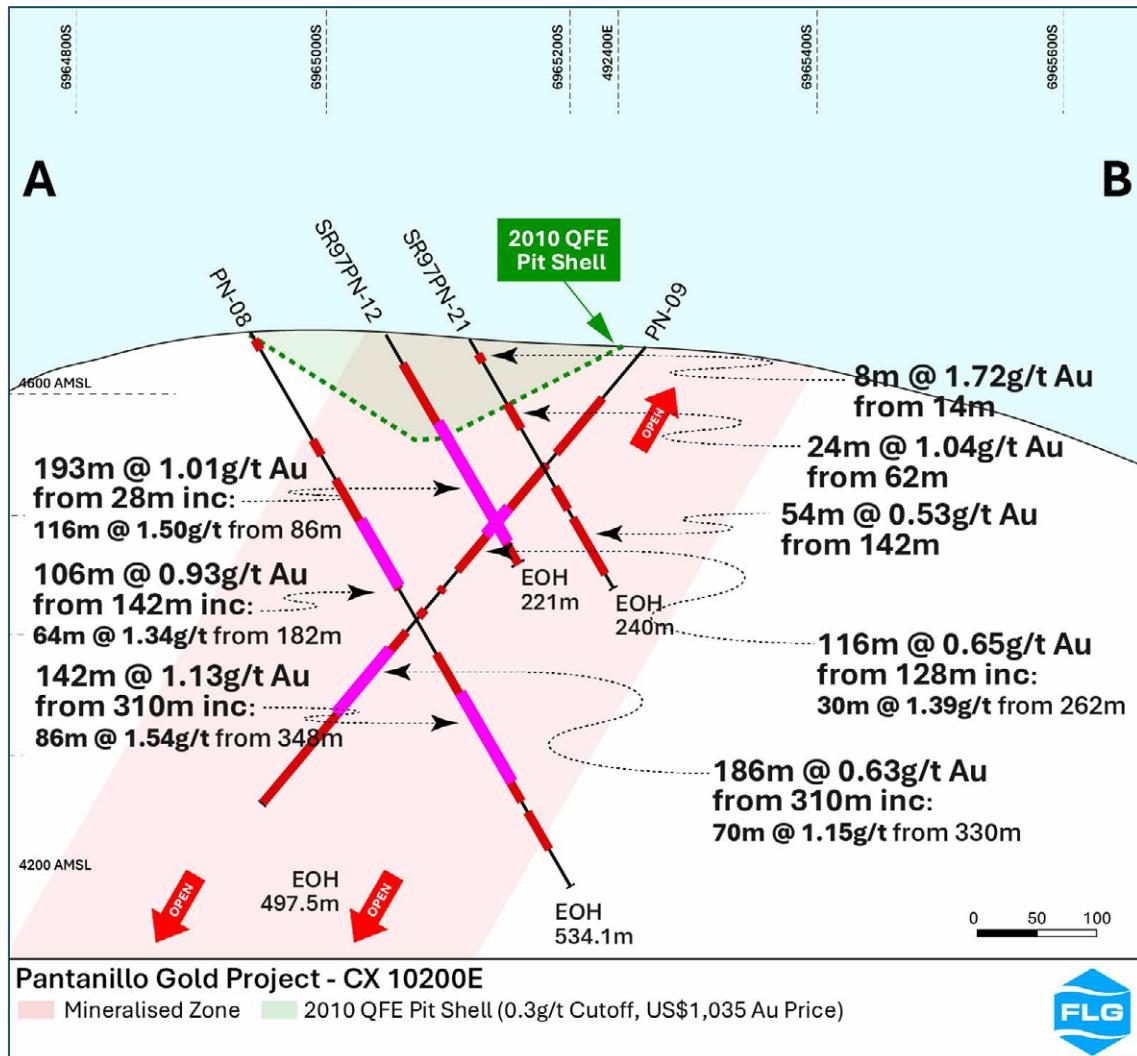


Figure 1: Pantanillo Gold Project - Cross Section 10200E

Following this, Flagship reported a mineralised zone up to 500m wide on the 11th of September, again yielding exceptional down dip extension opportunities supported by large intervals of gold mineralisation with many of the drill holes end in mineralisation, including:

- 109.5m @ 1.18g/t Au from 148m (PNN-10-04DDH)
- 81.2m @ 0.47g/t Au from 254m inc. 31.2m @ 0.89g/t Au from 304m (PNN-11-42DDH)
- 177.9m @ 0.66g/t Au from 18m inc. 62m @ 0.97g/t Au from 30m (PNN-10-03DDH)
- 152.8m @ 0.51g/t Au from 114m inc. 60.8m @ 0.82g/t Au from 206m (PNN-10-30DDH)
- 48m @ 0.66g/t Au from 200m inc. 28m @ 0.92g/t Au from 202m (PNN-10-02DDH)
- 75.4m @ 0.87g/t Au from 126m inc. 65.4m @ 0.97g/t Au from 136m (PNN-10-01DDH)

The following cross section was one of three released:

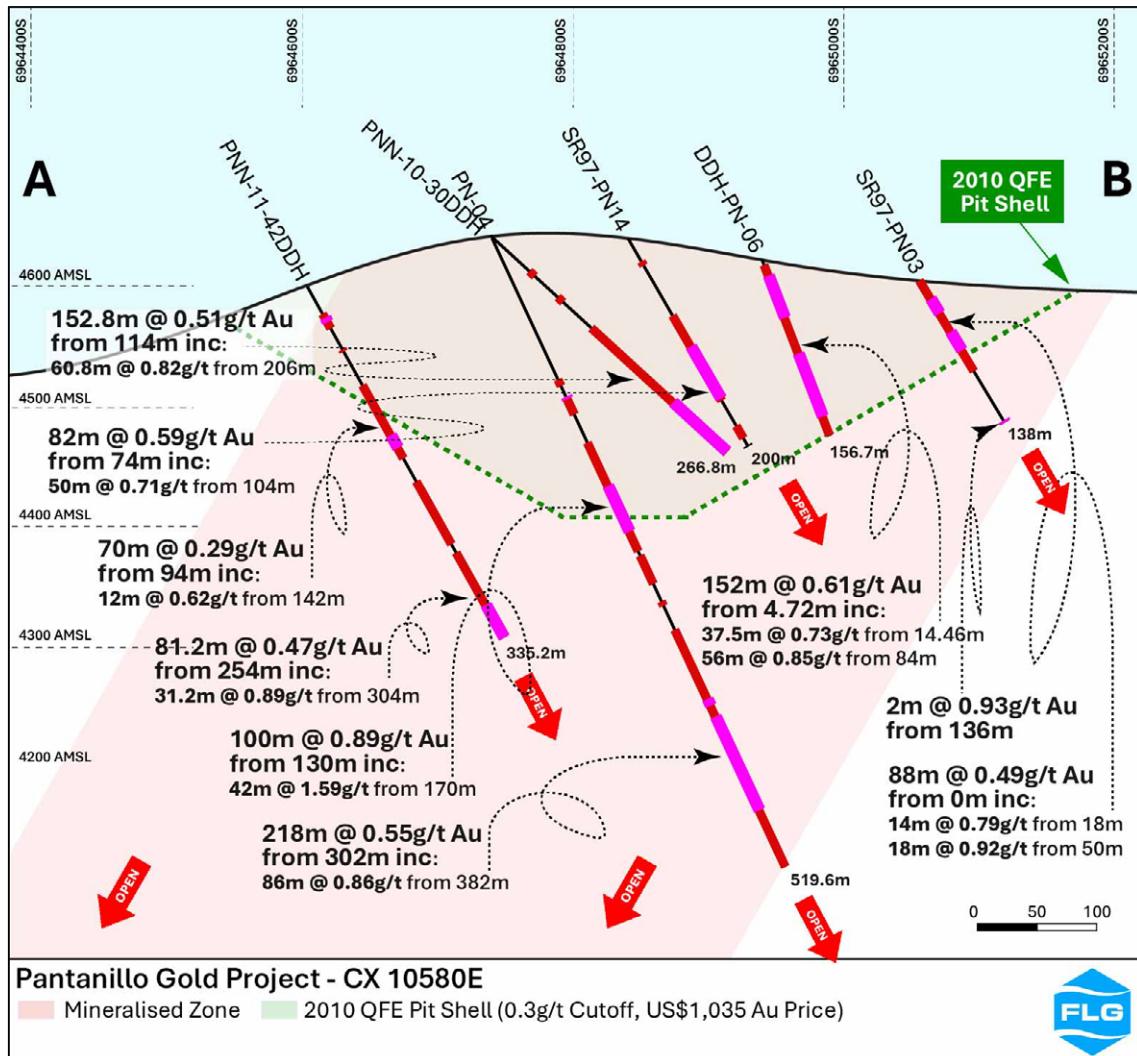


Figure 2: Pantanillo Gold Project - Cross Section 10580E

On the 24th of September, Flagship reported additional drill holes finishing in mineralisation, several high grade zones with broad intercepts ending in mineralisation and the potential expansion of nearer surface mineralisation:

- 142m @ 0.74g/t Au from 58m to end of hole (EOH) (PNN-10-18RC)
- 192.6m @ 0.63g/t Au from 4m to EOH (PNN-10-06DDH)
- 189m @ 0.56g/t Au from 54m to EOH (DDH-PN-02)
- 174m @ 0.54 g/t from 76m to EOH (PNN-10-27DDH)

In addition, potential shallow higher grade zones were identified, some containing silver:

- 10m @ 2.90g/t Au and 16g/t Ag from 35m (PNN-11-43RC)
- 3m @ 4.09g/t Au and 21g/t Ag from 37m (PNN-11-44RC)

The following cross section was one of three released:

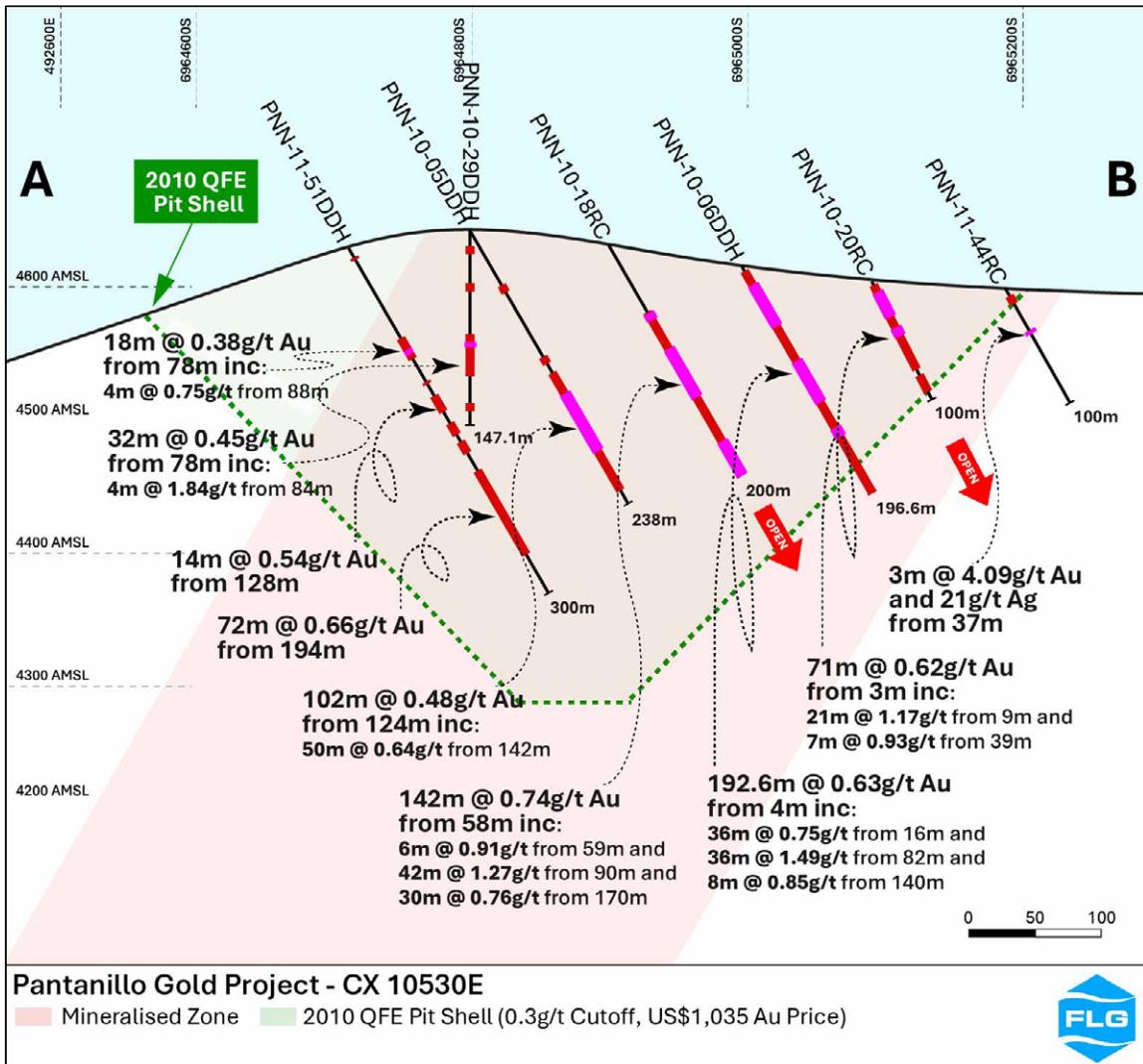


Figure 3: Pantanillo Gold Project - Cross Section 10530E

See Flagship's ASX announcements dated 03, 11 and 24 September, 2025, and titled "Pantanillo Gold Project - Multiple 100 g x m Intersections", "Pantanillo Gold Project - Robust Down Dip Opportunities" and "Pantanillo Gold - Many Holes End in Gold Mineralisation" respectively.

On the 17th of September, Flagship announced that it had completed a review of previous metallurgical testwork on the Pantanillo deposit. The review indicated that previous column leach testwork demonstrated high and rapid gold recovery for oxide mineralisation, with gold recoveries for oxides of >80% after 30 days, de-risking the

next phase of leaching testwork. These results were highly encouraging as peer group oxide Au recoveries are typically 50% - 75%.

The next phase of testwork will focus on coarser crush and dump leach particle size, which will guide pilot testwork, including assessment of dump leaching of oxide material. The nearby Fenix deposit, which is currently under construction, is slated to produce approximately 82,000oz Au pa for 17 years, averaging ~91.5koz in years 1-12, with a ROM grade over the mine life is a planned average 0.48g/t Au and AISC are stated to be \$1237/oz.

Rio2 and previous owners conducted numerous heap leach focused testwork campaigns on the Fenix deposit. Like Pantanillo, the tests showed rapid and relatively high gold recoveries at fine to moderate particle sizes. However, Rio2 is adopting the dump leach process that does not include crushing, instead leaching blasted ROM 'ore' at a particle size of 100% -150mm, delivered to the heap directly from the mine. The recovery curves from the Fenix testwork at a -19mm crush, Pantanillo-25mm crush and Fenix dump leach material is shown in Figure 4, demonstrating slower gold recoveries of the Fenix dump leach material but with ultimate gold recoveries of 75% against approximately 82% average gold recovery at -19mm crush size, a difference of 7%.

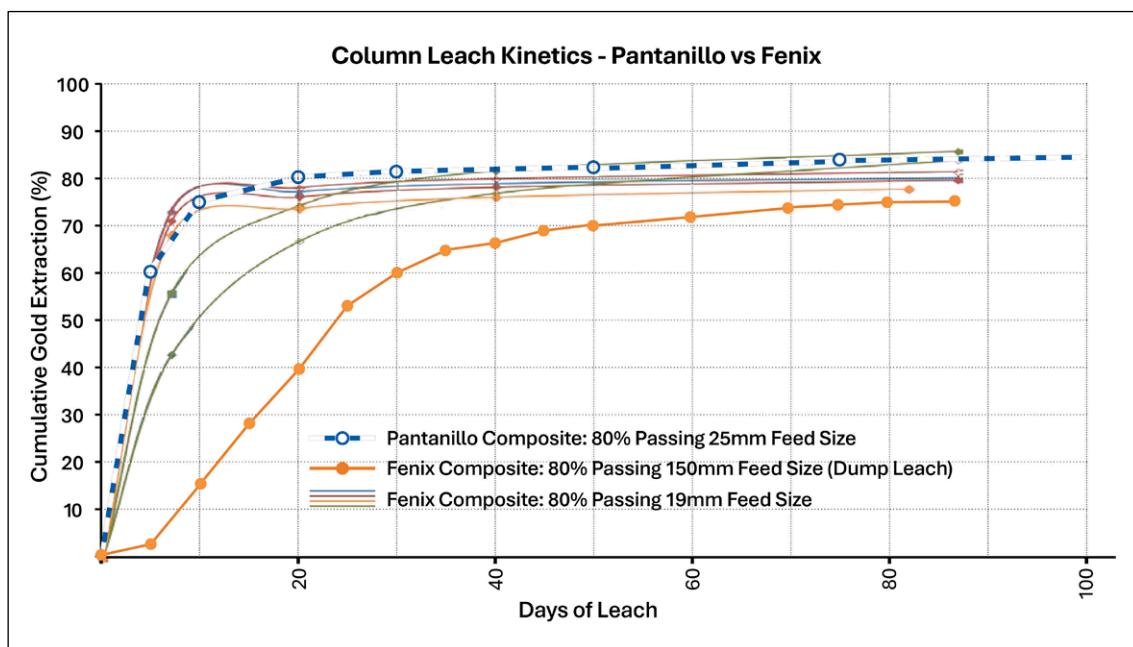


Figure 4: Leach Kinetics - Au recovery v time for Pantanillo and Fenix crushed samples versus Fenix 'dump leach' material.

A successful dump leach testwork program on Pantanillo's oxide mineralisation is expected to position Flagship for significant Capex/Opex savings.

See Flagship's ASX announcement dated 17 September, 2025, and titled "Pantanillo Gold Project - Positive Metallurgical Review".

Subsequent to the Quarter end, Flagship reported that its review of soil data indicated gold anomalism was materially larger than the current drill coverage, with a gold in soil anomaly approximately 5km long and up to 1.2km wide, supported by elevated copper and molybdenum as well as other pathfinders.

The surface outline of the mineralisation is also shown in Figure 5, indicating the anomaly is trending approximately NW-SE and parallel to the deposit. There are two possible bounding structures north and south of the deposit and indications of NNE controls in the data, especially in the centre of the deposit and trending outside the mineralised outline to the north and south.

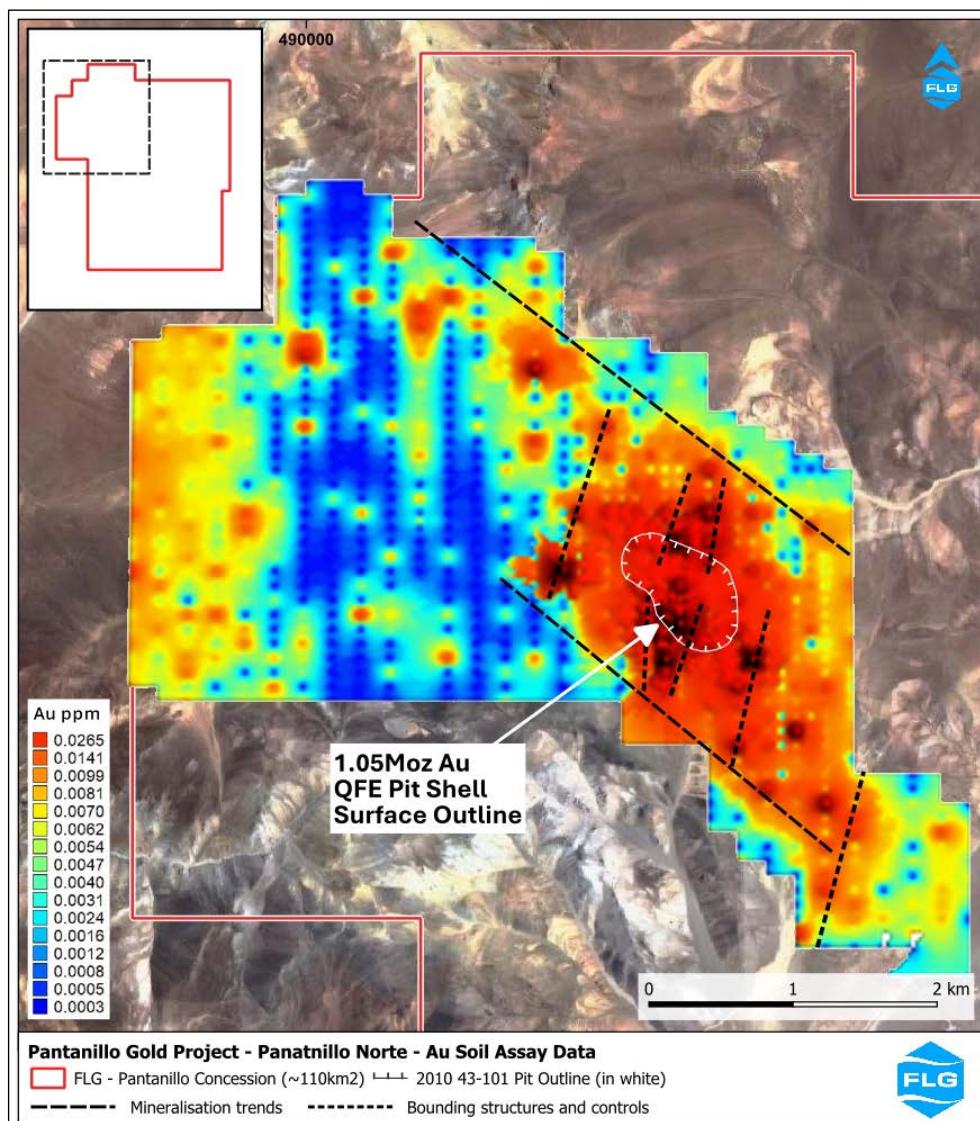


Figure 5: Pantanillo Gold Project – Au in soils Pantanillo North, showing deposit outline and trends

The review determined that the size of the gold in soil anomaly is much larger than the existing drill coverage which currently defines the deposit. Large target areas inside anomalous zone remain undrilled or poorly tested.

See Flagship's ASX announcement dated 8 October, 2025, and titled "Pantanillo Gold Project - Robust Soil Anomalies".

The results of Flagship's data review indicate substantial potential for Mineral Resource expansion within the current pit shell and directly adjacent to and underneath it, as indicated in Figures 1 through 3. The soil results, as depicted in Figure 5, indicate substantial potential for Mineral Resource growth along strike at Pantanillo North and in areas to the north and south of the currently defined deposit. Additional drilling will be required to fully test this potential. Further exploration potential for both oxide and higher-grade sulphide mineralisation exist throughout the broader ~110km² holding, see Figure 6.

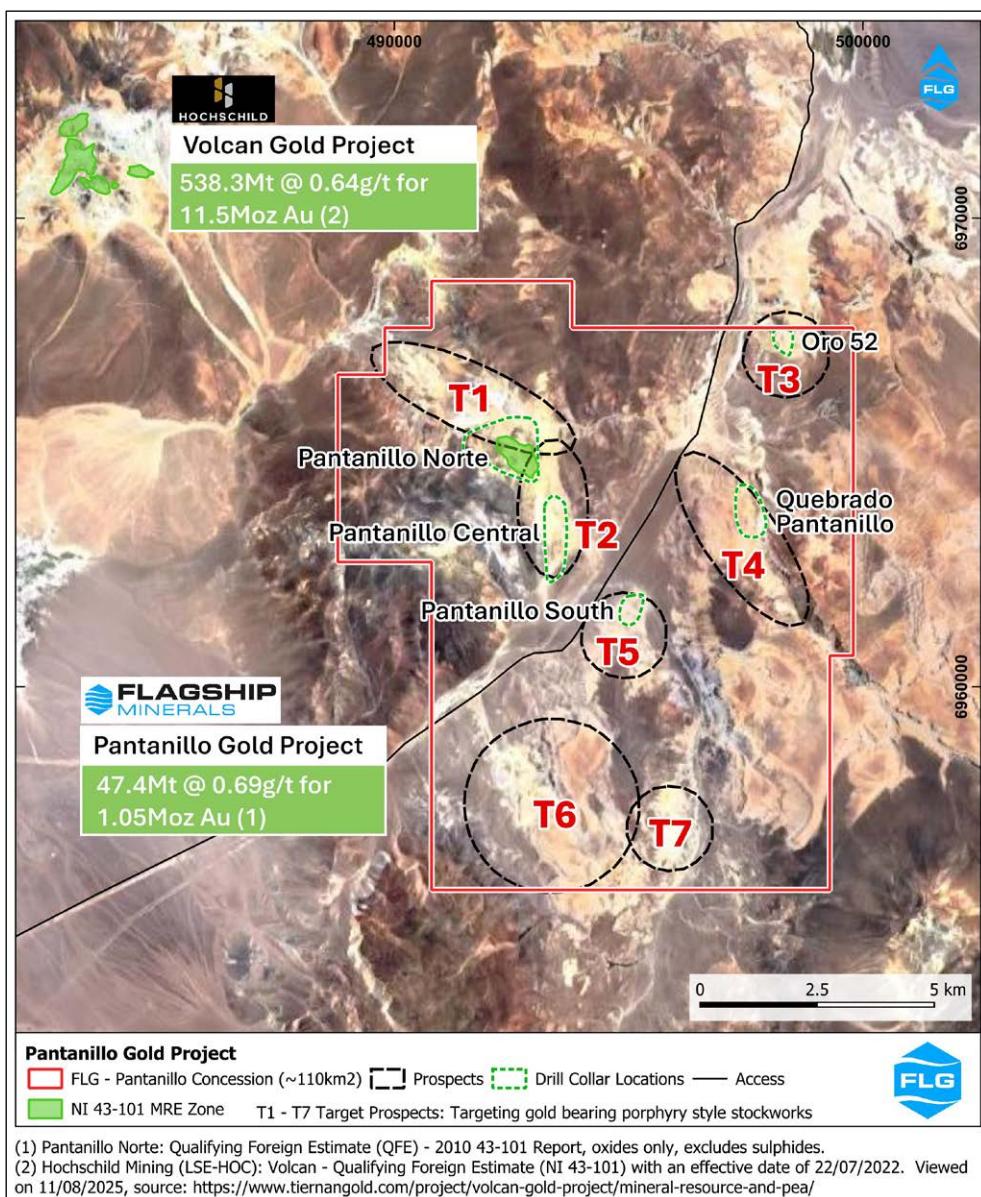


Figure 6: Pantanillo Gold Project – Local Setting and Prospects

Pantanillo Strategy and Work Plan

Flagship's strategy for Pantanillo is to define sufficient Mineral Resources that will support considerations for project development consisting of open pit mining and heap leach processing with an aim to produce 100,000oz of gold per year for at least 10 years.

Initial work is focussing on:

1. **Converting and expanding** the existing QFE into a Mineral Resource Estimate reported in accordance with the **JORC Code (2012)**. This will include validating existing drill data and, as required, additional resampling of drill core, confirmatory and infill drilling and other supporting technical work. Flagship does expect to increase the Mineral Resource without immediate drilling, leveraging the newly acquired data and updated economics and previous metallurgical testwork.
2. **Advancing metallurgical testwork and project studies** to inform a robust techno-economic assessment.

Rosario Copper Project (Rosario)

No field work was conducted on the Rosario Copper Project during the Quarter. Flagship has prepared a trenching program which will likely be completed during the December Quarter. The results will govern the next steps in the exploration program.

Khao Soon Tungsten Project (Khao Soon)

No field work was conducted on the Khao Soon Tungsten Project during the Quarter. Flagship is currently assessing its options for this project.

RK Lithium Project (RK Lithium)

No field work was conducted on the RK Lithium Project during the Quarter. Flagship is currently assessing its options for this project and the broader SE Asia critical metals initiative.

CORPORATE

Finance

On 23 July, 2025, the Company held an Annual General Meeting and an Extraordinary General Meeting. All resolutions were passed. For details of the meetings see Flagship's ASX announcements dated 30 June, 2025, and titled "*Notice of Annual General Meeting/Proxy Form*" and "*Notice of Extraordinary General Meeting/Proxy Form*". For the results of both meetings see Flagship's ASX announcement dated 23 July, 2025, and titled "*Results of Meetings*".

During the Quarter and before the 01 October Placement, Flagship's Directors provided A\$261,000 loan to the Company, which was utilised to secure the Pantanillo Gold Project. Under Company policy, Director loans earn

5% pa and can be converted into shares on the same terms as that of Director fees paid in shares in that Quarter, which is at the 10 day VWAP at the end of the relevant Quarter. A\$202,000 was repaid post quarter end. It is intended that any other outstanding loans provided to the Company will be converted to shares in the Company, subject to Shareholder approval. We note the very favourable loan terms that benefit Flagship's shareholders.

There were no other material Finance matters to report during the Quarter.

Post Quarter end and as announced on 01 October, 2025, Flagship secured binding commitments to raise \$4.0 million (before costs) via a strongly subscribed share placement. See section "Events Subsequent to Quarter End" below.

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

Cash at bank at the end of the Quarter was **A\$144k** (US\$95k). Post Quarter end the cash balance was augmented with a share placement of \$4.2 million (before costs), see commentary within this section of the Quarterly Report.

Flagship's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	202	306
Staff Costs	(71)	(108)
Administration and Corporate Costs	(73)	(112)
Interest and other costs of finance paid	(12)	(18)
Other income	4	6
Exploration and Evaluation	(57)	(87)
Proceeds (Repayment) of Convertible Notes (CN)	(15)	(23)
Proceeds from borrowings	172	261
Other (repayment of lease liabilities)	(7)	(11)
FX Movements	(48)	(70)
Cash Balance at end of Quarter	95	144
Share Placement subsequent to Quarter End ³	2,771	4,200
Cash Balance post Quarter End Share Placement³	2,866	4,344

³ Post Quarter end and as announced on 01 October, 2025, Flagship secured binding commitments to raise \$4.0 million (before costs) via a strongly subscribed share placement. See section "Events Subsequent to Quarter End" below. Subsequent to this announcement a further \$0.2 million was raised on the same terms and conditions as the share placement.

As reported at s6.1 of the 5B, during the Quarter the Company paid A\$108 (US\$71) to Directors of the Company towards their remuneration.

EVENTS SUBSEQUENT TO QUARTER END

As announced on 01 October, 2025, Flagship secured binding commitments to raise \$4.0 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. See Flagship's ASX announcement dated 01 October, 2025, and titled "*\$4 Million Placement - Strategic EPC Investor Secured*".

As announced on 08 October, 2025, Flagship reported robust soils data pertaining to the Pantanillo North and Central prospects, showing a large zone of anomalous gold which is essentially centred on the Pantanillo North deposit hosting a QFE of 1.05Moz Au. The Soil data indicated gold anomalism is much larger than current drill coverage, with dimensions of ~5km long and up to 1.2km wide. The anomaly is supported by elevated copper and molybdenum as well as other pathfinders, with large target areas inside the anomalous zone remaining undrilled or poorly tested. See Flagship's ASX announcement dated 08 October, 2025, and titled "*Pantanillo Gold Project - Robust Soil Anomalies*".

There were no other material ASX releases after the Quarter end.

- Ends -

Authorised by the Board of Directors

For further information please contact:

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Elissa Hansen
Company Secretary
cosec@flagshipminerals.com

SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
23-Jul-25		Results of Meetings	
30-Jul-25		Notification regarding unquoted securities - FLG	
31-Jul-25	!	Quarterly Activities/Appendix 5B Cash Flow Report	
25-Aug-25		Application for quotation of securities - FLG	
26-Aug-25		Change of Director's Interest Notice x 4	
27-Aug-25	!	Pantanillo Gold Project - Anglo Exploration Dataset Secured	Pantanillo
28-Aug-25		Cleansing Notice	
3-Sep-25		Half Yearly Report and Accounts	
3-Sep-25		Corrective Announcement	
3-Sep-25	!	Pantanillo Gold Project - Multiple 100 g x m Intersections	Pantanillo
11-Sep-25	!	Pantanillo Gold Project - Robust Down Dip Opportunities	Pantanillo
17-Sep-25	!	Pantanillo Gold Project - Positive Metallurgical Review	Pantanillo
18-Sep-25		Corporate Presentation	
24-Sep-25	!	Pantanillo Gold - Many Holes End in Gold Mineralisation	Pantanillo
29-Sep-25		Corporate Presentation	
30-Sep-25	!	Trading Halt	
30-Sep-25	!	Pause in Trading	
ASX Releases subsequent to the Quarter's end.			
1-Oct-25		Proposed issue of securities - FLG	
1-Oct-25	!	\$4 Million Placement - Strategic EPC Investor Secured	
8-Oct-25	!	Pantanillo Gold Project - Robust Soil Anomalies	Pantanillo
9-Oct-25		Application for quotation of securities - FLG	
13-Oct-25		Cleansing Notice	
13-Oct-25		Application for quotation of securities - FLG	
13-Oct-25		Application for quotation of securities - FLG	
14-Oct-25		Corporate Presentation	

TENEMENT SCHEDULE AS AT 30 JUNE 2024

Tenement / Application	Holder / Applicant	% Held	Granted	Term ⁽ⁱ⁾ (Years)	Area (Km ²)	Country
RK Lithium Project⁽ⁱⁱ⁾						
SPLA 1/2567	SIM	100	Re-application	5	20.1	Thailand
SPLA 2/2567	SIM	100	Re-application	5	22.0	Thailand
KT Geothermal Lithium and Hard Rock Lithium/Tin Project						
DSPL1/2567	PAM2	100	29-Mar-2024	5	8.2	Thailand
DSPL2/2567	PAM2	100	29-Mar-2024	5	10.2	Thailand
DSPLA3	PAM2	100	Application	5	7.8	Thailand
DSPLA4	PAM2	100	Application	5	3.8	Thailand
DSPLA5	PAM2	100	Application	5	14.7	Thailand
Khao Soon Tungsten Project⁽ⁱⁱⁱ⁾						
TSPLA 1/2549	TMV	100	Application	5	11.0	Thailand

SIM: Siam Industrial Metal Co. Ltd.; PAM2: Pan Asia 2 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd. SIM, PAM2, and TMV are 100% held subsidiaries of the Company or a 100% held subsidiary of one of the Company's 100% held subsidiaries.

(i) For Application and Re-application areas, the term of 5 years will begin upon approval of the application and its conversion into a license, at which point a 'Granted' date will be provided in the above table.

(ii) The SPLA 1/2567 application area is expected to be reduced from 20.1Km² to ~14.5-16.0Km² and the SPLA2/2567 application area reduced from 22.0Km² to ~16.0-17.5Km² once expected carveouts have been applied. See FLG ASX Release titled 'RK Lithium Project - License Re-Application' and dated 22 February, 2022.

(iii) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO₃ concentrate production being achieved for a tungsten project on Special Prospecting License Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO₃ concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title. David Docherty is a Director of Flagship Minerals and TGF.

OPTION AGREEMENT SCHEDULE AS AT 30 JUNE 2024

Parties		
Project	Pantanillo Gold Project	Rosario Copper Project
Purchaser	Flagship Minerals Limited through its Chilean Subsidiaries	
Project Concession Area	~110km ²	~41km ² .
Key Commercial Terms		
Term	5 Years	3 Years + 1 Year by mutual Agreement ⁽¹⁾
Term Start	April 2025	September 2024
Earn-in	100%	100%
Management	Flagship	Flagship
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing	
Minimum Annual Spend	Not applicable	Not applicable
Option Payments ⁽²⁾⁽³⁾	Apr '26: US\$ 200,000 Apr '27: US\$ 300,000 Apr '28: US\$ 400,000 Apr '29: US\$ 500,000	Sep '25: US\$100,000 Sep '26: US\$100,000 Sep '27: US\$100,000 ⁽¹⁾
Option Exercise	Apr '30: US\$11,000,000 ⁽²⁾	Sep '27 (or Sep '28) US\$2,000,000 ⁽¹⁾⁽³⁾⁽⁴⁾
Royalty	2% Net Smelter Royalty ⁽⁵⁾	Not applicable
(1) By mutual agreement FLG can seek an extension of the term of the Option Agreement by 1 year, and if extended FLG would be required to pay an additional Option Payment of US\$100,000 in September 2027 and the Option exercise would extend by 1 year to September 2028. (2) For the Pantanillo Gold Project the payment terms are Cash or, subject to agreement between Flagship Minerals and the Vendor, a combination of cash and shares with the share price based on the average share price for the 5 business days prior to payment. (3) For the Rosario Copper Project option payments can be made in cash or 50% cash and 50% FLG shares at FLG's option. (4) FLG can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable. (5) Flagship has an option to buy back one half of the NSR (1% NSR) for US\$5,000,000.		

CORPORATE DIRECTORY

Directors	Mr Paul Lock (Executive Chairman and Managing Director) Mr David Hobby (Executive Director and Technical Director) Mr David Docherty (Non-Executive Director) Mr Thanasak Chanyapoon (Non-Executive Director)	
Company Secretaries	Ms Elissa Hansen (Australia) Ms Fiza Alwi (Singapore)	
Corporate Address	36 Robinson Road #20-01 City House Singapore 068877	Level M, 388 George Street Sydney, NSW, 2000 Australia
Share register	MUFG Corporate Markets Level 12, 680 George Street Sydney NSW 2000	
Bankers	DBS Bank Limited, Singapore 12 Marina Boulevard Level 3 MBFC Tower 3 Singapore 018982	Westpac Banking Corp., Australia Royal Exchange, Cnr Pitt & Bridge St Sydney NSW 2000
Legal Advisors	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000	
Accountants	Vistra Australia Level 4, 100 Albert Road Melbourne VIC 3205	
Auditors	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00 Singapore 068898	
Stock exchange listing	Flagship Minerals Limited's shares are listed on the Australian Securities Exchange (ASX code: FLG)	
Website	www.flagshipminerals.com	

IMPORTANT INFORMATION

Competent Persons Statement - General

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a fulltime 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.

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.

Important

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Appendix 5B

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

Name of entity

Flagship Minerals Limited

Registration Number	Quarter ended (“current quarter”)
201729187E	30 September 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(71)	(111)
(e) administration and corporate costs	(72)	(468)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(12)	(59)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	4	11
1.9 Net cash from / (used in) operating activities	(151)	(627)

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(57)	(400)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(57)	(400)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible note securities)	-	653
3.2 Proceeds from issue/(Repayment) of convertible debt securities	(15)	(109)
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(40)
3.5 Proceeds from borrowings	172	606
3.6 Repayment of borrowings	-	(44)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others (repayment of lease liabilities)	(7)	(21)
3.10	Net cash from / (used in) financing activities	150	1,045

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	202	144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(151)	(627)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(400)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	150	1,045
4.5	Effect of movement in exchange rates on cash held	(49)	(67)
4.6	Cash and cash equivalents at end of period	95	95

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	95	202
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	95	202

6. Payments to related parties of the entity and their associates		Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities		Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		6,602
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	A\$10m (equivalent US\$6.6m) At-the-Market equity funding facility with Alpha Investment Partners ('AIP'). The facility has a capital raising fee of 7% on funds raised, and no other obligations. The provision of any funding by AIP is entirely at AIP's discretion and there is no guarantee any funding will be provided to PAM pursuant to the agreement announced by Flagship on 14 May, 2024. Should the facility be fully utilised, assuming available placement capacity, then the net funds available to Flagship would be A\$9,300,000 (equivalent US\$6.13m). There is no requirement for Flagship to use the facility and it may be terminated by Flagship at any time without cost or penalty.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(151)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(57)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(208)
8.4	Cash and cash equivalents at quarter end (item 4.6)	95
8.5	Unused finance facilities available at quarter end (item 7.5)	6,602
8.6	Total available funding (item 8.4 + item 8.5)	6,697
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	32.20
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: NA	
	<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.