Flagship Minerals Limited and its subsidiaries

Registration Number (Singapore) 201729187E

Condensed Consolidated Interim Financial Information For the half-year ended - 30 June 2026

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*) Mr John Zhang (*Non-Executive Director*) *(Appointed on 07 April 2026)*
Company secretaries	Ms Elissa Hansen, Australia Ms Nor Hafiza Binte Alwi (Singapore)
Registered office	36 Robinson Road #20-01 City House Singapore 068877
Principal place of business	Cerro Colorado 5858, Office 208, Las Condes Santiago, Chile
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
Auditor (Singapore)	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00 Singapore 068898
Stock exchange listing	Flagship Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: FLG)
Website	www.flagshipminerals.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Flagship Minerals Limited referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026

Directors

The following persons were directors of Flagship Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Paul Lock
Mr David Hobby
Mr David Docherty
Mr Thanasak Chanyapoon
Mr John Zhang (Appointed on 7 April, 2026)

Principal activities

Flagship Minerals Limited (‘Flagship’) is a minerals exploration and development Company which is building a portfolio of gold and copper assets in tier one mining jurisdictions. Flagship’s strategy is to secure low capital intensity projects in lower cost infrastructure rich settings, positioning itself for lower operating costs and higher margin outcomes. Flagship’s lead asset is its 2.1Moz Au Isidora Gold Project located in the prolific Maricunga Gold Belt, Chile, within 45km of six tier-one +5Moz gold mines and gold development projects. Flagship also holds the Whipsaw Copper Project located in British Columbia, Canada, 160km east of Vancouver and ~17km west of Hudbay Minerals’ Copper Mountain copper mine. Flagship also holds the Rosario Copper Project located in Chile’s central copper belt and 10km north of Codelco’s El Salvador copper mine.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to US$6,050,845 (30 June 2025: US$963,902).

The net assets of the Consolidated Entity decreased by US$3,619,704 to US$10,274,732 as at 30 June 2026 (31 December 2025: US$13,894,436).

As at 30 June 2026, the Consolidated Entity had net current assets of US$3,607,143 (31 December 2025 US$580,178). The Consolidated Entity had net cash outflows from operating activities for the period of US$3,201,200 (31 December 2025: US$ 1,617,528 cash outflow). The total cash and cash equivalents at the 30 June 2026 amounted to US$2,834,602 (31 December 2025: US$1,381,350).

Corporate Strategy
In 2025 Flagship initiated a strategy shift, changing focus to gold and copper as both metals have well diversified production and consumption dynamics, supported by very strong underlying demand and project pipeline fundamentals, maintaining its focus on securing projects which will position the Company for high margin outcomes and hence projects with the attributes and therefore the potential to be positioned in the bottom third of the gold and copper cost curves.

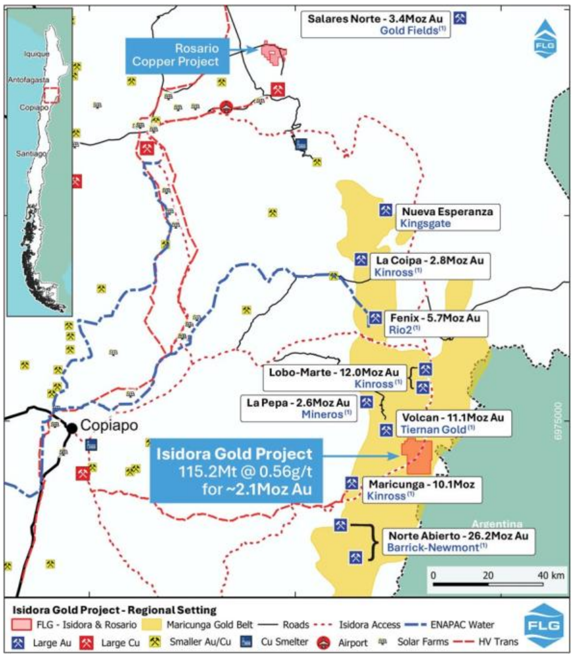
The first step in this strategy shift saw Flagship enter into an option over the Isidora Gold Project and subsequently deliver a JORC compliant Mineral Resource of 115.2Mt @ 0.56g/t for 2.1Moz gold in April 2026. Flagship expects to deliver a further Mineral Resource update in early 2027. The project description is below.

As per the general market commentary, global copper mining grades are in decline and new discoveries are becoming more difficult to find, which means the long-term outlook for the metal continues to strengthen. Management's aim is to position Flagship and its shareholders with meaningful exposure to copper and this thematic, which saw Flagship enter into an option over the Whipsaw Copper Project in May 2026. Whipsaw is a copper-moly porphyry style exploration project which is located in British Columbia, Canada. Whipsaw has a substantial exploration history, including drilling. This facilitated the generation of a drill supported JORC compliant Exploration Target. The project description is below.

In addition to Whipsaw, Flagship has copper exposure via the Rosario Copper Project in Chile, which is pre-drill. Flagship seeks to build on its ground position in Chile.

During the half-year ended 30 June 2026, Flagship disposed of its RK Lithium Project to Pendulum Auto Co., Ltd. The transaction was effected through a Share Sale and Purchase Agreement for the sale of its 100% interest in Siam Industrial Metal Co. Ltd and Pan Asia 2 Metals (Thailand) Co. Ltd (the acquired entities), which hold the RK Lithium Project. On 26 June 2026, Flagship completed the transfer of the shares for consideration of THB 64,623,555 (equivalent to USD 1,988,417). Under the terms of the Share Sale and Purchase Agreement, Pendulum Auto Co., Ltd also assumed responsibility for settling amounts payable by the acquired entities to Pan Asia Metal (Thailand) Co. Ltd and Drill Corp Thailand. Subsequent to the reporting period, on 21 July 2026, Pendulum Auto Co., Ltd settled THB 61,218,263 (equivalent to USD 1,838,688) payable to the Consolidated Entity and paid a further THB 7,158,182 (equivalent to USD 220,252) to Drill Corp Thailand. Accordingly, the aggregate value of the share sale consideration and settlement of assumed liabilities was approximately USD 4.0 million. Flagship is preparing its Khao Soon Tungsten Project for sale. Upon completion, Flagship will have completed its transition to a gold and copper exploration and development company.

ISIDORA GOLD PROJECT (CHILE) (Formerly known as Pantanillo Gold Project)



About the Isidora Gold Project

The Isidora Gold (formerly known as Pantanillo 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%*".

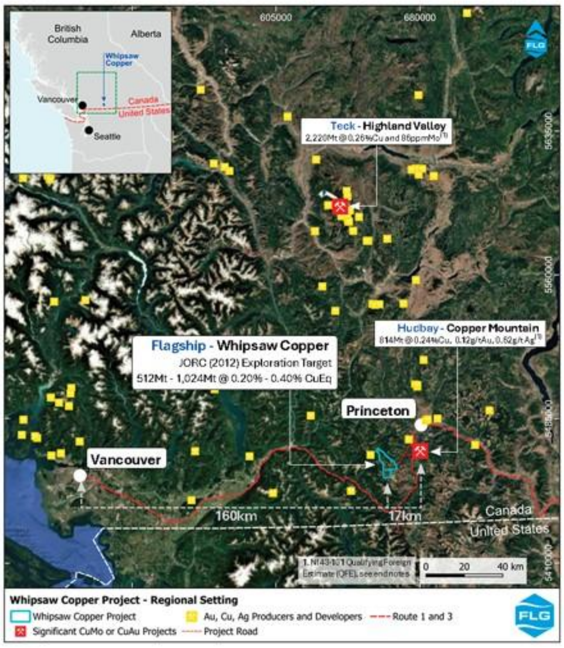
Mineral Resource Estimate, Isidora Norte[2]

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 Gold Project* - 2.1 Million oz Gold Resources Defined".

WHIPSAW COPPER PROJECT (CANADA)



About the Whipsaw Copper Project

The Whipsaw Copper Project is a large scale copper porphyry located in an infrastructure rich pro mining setting 160km east of Vancouver and 17km west of Hudbay's Copper Mountain project in BC, Canada. The holding is ~66km^2, historical drilling, soil geochemistry and geophysics support a substantial JORC (2012) Exploration Target across a mineralised system 3.7km in strike length and up to 1.2km in width, which is open.

Exploration Target, Whipsaw[2]

Tonnes (Bt)	Cu (%)	Mo (ppm)	Ag (ppm)	Au (ppm)	CuEq (%)
0.51-1.02	0.14-0.23	86-147	1-2	0.01-0.02	0.2-0.4

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

It is Flagship's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

(1) See map references in 'important information' below.
(2) The above JORC (2012) Exploration Target was first reported in the Company’s ASX announcement dated 18 June 2026 and titled “*Whipsaw Acquisition - Large Scale Copper Project, Canada*”

Important Information

Forward Looking Statements
Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Flagship Minerals Limited cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Flagship Minerals Limited only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Flagship Minerals Limited does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Compliance Statement
With reference to previously reported Exploration results, Exploration Targets and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement – Isidora Norte Mineral Resource Estimate
The information in this announcement that relates to the Mineral Resource Estimate for the Isidora Norte Project is based on, and fairly represents, information compiled by Mr Luis Rodrigo Peralta FAusIMM (CP) Geo, a Competent Person who is an employee of INSA Consultora on behalf of Bmining Chile. INSA Consultora has acted as an independent consultant to Flagship Minerals Limited in relation to the Isidora Norte Mineral Resource Estimate. Mr Peralta is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Peralta consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

I, Armando Simon Mendez, confirm that I am a Competent Person for the Report and: I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition); I am a Competent Person as identified by the JORC Code (2012 Edition), having more than five years’ experience that is relevant to the style of mineralization and type of deposit described in the Report and to the activity for which I am accepting responsibility. I am a Registered Professional Geoscientist of the Australian Institute of Geoscientists. I have reviewed the Report to which this Consent Statement applies. I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I verify that the Report is based on and fairly accurately reflects in the form and context on which it appears, the information in my supporting documentation relating to Mineral Resources

Competent Persons Statement – Whipsaw Exploration Target
The information in this report that relates to the Exploration Target is based on information reviewed and interpreted by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (RPGeo). Mr Andrew Dawes is employed by AHD Resources and consults to Flagship Minerals Limited. Mr Andrew Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Clause 50 – Whipsaw Exploration Target
The Whipsaw Exploration Target has been developed from a geological model constructed in Leapfrog (2025.3) using drilling, surface geochemistry, geophysical datasets and mapped geology. The base-case model was populated using a CuEq calculation incorporating copper, molybdenum, gold and silver, with metal prices of US$6/lb Cu, US$40/lb Mo, US$4,500/oz Au and US$75/oz Ag. Recoveries of 85% Cu, 80% Mo, 70% Au and 65% Ag were applied, with no smelter terms or payabilities included. Molybdenum was treated as Mo metal. The CuEq formula normalises all metal contributions back to copper value and was applied consistently across the block model. The resulting base-case tonnage and grade estimates form the foundation of the Exploration Target ranges. The CuEq calculation used is: CuEq = {[(Cu_ppm / 10,000) × 22.0462 × Cu_price × Cu_recovery] + [(Mo_ppm / 10,000) × 22.0462 × Mo_price × Mo_recovery] + [(Au_ppm / 31.1035) × Au_price × Au_recovery] + [(Ag_ppm / 31.1035) × Ag_price × Ag_recovery]} ÷ (22.0462 × Cu_price × Cu_recovery).

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

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

Map References

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 Abierto:
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 Abierto:
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

HudBay Minerals (TSX-HBM) – Copper Mountain:
Mineral Resource effective as at 31 Dec 2024, source document dated 31 Dec 2024 and titled 'Website - Reserves & Resources' viewed on 15/06/2026 from https://hudbayminerals.com/investors/reserves-and-resources/default.aspx

Teck Resources (NYSE-TECK) - Highland Valley:
Mineral Resource effective as at 31 Dec 2025, source document dated 18 Feb 2026 and titled ' Annual Information Form' viewed on 15/06/2026 from https://www.teck.com/media/Teck-AIF-2025.pdf

TENEMENT SCHEDULE AS AT 30 JUNE 2026

Tenement / Application	Holder / Applicant	% Held	Granted	Term(i) (Years)	Area (Km^2)	Country
Khao Soon Tungsten Project(ii)						
TSPLA 1/2549	TMV	100	Application	5	11.0	Thailand
TSPLA 2/2569	PAM1	100	Application	5	1.0	Thailand
TSPLA 2/2569	PAM1	100	Application	5	13.5	Thailand

TMV: Thai Mineral Ventures Co. Ltd. and PAM1: Pan Asia 1 Metals (Thailand) Co. Ltd. are 100% held subsidiaries of the Company.
(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 pe provided in the above table.
(ii) Thai Goldfields NL (TGF) will receive a A$2m cash payment upon first WO_3 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 WO_3 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 2026

Parties				
Project	Isidora Gold Project	Isidora (Anglo) Project Data	Whipsaw Copper Project	Rosario Copper Project
Purchaser	Flagship Minerals Limited through relevant subsidiaries			
Project Concession Area	~120km^2	N/A	~66km^2	~41km^2
Key Commercial Terms				
Term	5 Years	5 Years	2 Years	3 Years + 1 Year by mutual Agreement(1)
Term Start	April 2025	April 2025	June 2026	September 2024
Earn-in	100%	N/A	100%	100%
Management	Flagship	N/A	Flagship	Flagship
Licensing	Where relevant, meet all obligations including annual licensing payments to maintain titles in good standing			
Minimum Annual Spend	N/A	N/A	N/A	N/A
Option Payments(2) (3)	Apr '27: US$ 300,000 Apr '28: US$ 400,000 Apr '29: US$ 500,000	Aug '26: US$ 250,000 Aug '27: US$ 500,000	Dec '26: C$650,000 Jun '27: A$500,000 : A$1,000,000 Shrs Dec '27: C$1,500,000 C$500,000 Shrs Jun '28: A$1,000,000 A$500,000 Shrs	Sep '26: US$100,000 Sep '27: US$100,000(1)
Option Exercise	Apr '30: US$11,000,000(2)	Apr '30: US$1,000,000	On completion of scheduled payments	Sep '27 (or Sep '28) US$2,000,000(1)(3)(4)
Royalty	2% Net Smelter Royalty(5)	Not applicable	2% Net Smelter Royalty(6)	Not applicable
Milestone	N/A	N/A	A$5,000,000 upon a 300Mt Mineral Resource in accordance with JORC (2012) being generated with a grade of 0.40% in copper equivalents	N/A

(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.
(6) Flagship has an option to buy back one half of the NSR (1% NSR) for A$3,000,000.

Matters subsequent to the end of financial half-year

During the half-year ended, Flagship disposed of its RK Lithium Project to Pendulum Auto Co., Ltd. The transaction was effected through a Share Sale and Purchase Agreement for the sale of its 100% interest in Siam Industrial Metal Co. Ltd and Pan Asia 2 Metals (Thailand) Co. Ltd (the acquired entities), which hold the RK Lithium Project. On 26 June 2026, Flagship completed the transfer of the shares for consideration of THB 64,623,555 (equivalent to USD 1,988,417).

Under the terms of the Share Sale and Purchase Agreement, Pendulum Auto Co., Ltd also assumed responsibility for settling amounts payable by the acquired entities to Pan Asia Metal (Thailand) Co. Ltd and Drill Corp Thailand. Subsequent to the reporting period, on 21 July 2026, Pendulum Auto Co., Ltd settled THB 61,218,263 (equivalent to USD 1,838,688) payable to the Consolidated Entity and paid a further THB 7,158,182 (equivalent to USD 220,252) to Drill Corp Thailand. Accordingly, the aggregate value of the share sale consideration and settlement of assumed liabilities was approximately USD 4.0 million.

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Paul David Lock	David John Hobby
Managing Director	Director

11 September 2026

CLA Global TS
The Growth Strategist For Asia

CLA Global TS Public Accounting Corporation
UEN: 200507237N / Incorporated with limited liability
80 Robinson Road, #25-00
Singapore 068898

t: +65 6534 5700
cla-ts.com

Report on Review of Condensed Consolidated Interim Financial Information
For the half-year ended 30 June 2026

The Board of Directors
Flagship Minerals Limited
77 Robinson Road
#06-03, Robinson 77
Singapore 068896

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Flagship Minerals Limited (the "Company") and its subsidiaries (collectively, the "Consolidated Entity"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the half-year then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements ("SSRE") 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not present fairly, in all material respects, the financial position of the Consolidated Entity as at 30 June 2026, and of its financial performance and its cash flows for the half-year ended in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

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Report on Review of Condensed Consolidated Interim Financial Information
For the half-year ended 30 June 2026 (Continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the condensed consolidated interim financial information with respect to the Consolidated Entity's ability to continue as a going concern. During the period ended 30 June 2026, the Consolidated Entity reported a net loss of US$6,050,845. As at 30 June 2026, the Consolidated Entity has cash at bank and deposits of US$2,834,602 and the Consolidated Entity's current assets exceeded its current liabilities by US$3,607,143.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Nevertheless, for the reasons disclosed in Note 2 to the condensed consolidated interim financial information, the Directors are of the view that it is appropriate for the condensed consolidated interim financial information of the Consolidated Entity to be prepared on a going concern basis.

Our conclusion is not qualified in respect of this matter.

CLA Global TS

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
11 September 2026

Flagship Minerals Limited and its subsidiaries
Interim consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated 30 June 2026 US$	Consolidated 30 June 2025 US$
Continuing operations			
Other income		7,422	7,179
Expenses			
Employment expenses		(403,212)	(291,271)
Depreciation expense		(1,791)	(15,570)
Rental expenses		(8,240)	(5,807)
Marketing and promotion expenses		(88,977)	(32,072)
Subscription expenses		(17,607)	(34,622)
Professional fees		(189,983)	(146,177)
Finance costs		(9,887)	(123,677)
Corporate and administration expenses		(2,885,561)	(324,823)
Foreign exchange gain, net		55,959	13,983
Loss before income tax expense from continuing operations		(3,541,877)	(952,857)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(3,541,877)	(952,857)
Discontinued operations			
Loss after income tax expense from discontinued operations	4	(2,508,968)	(11,045)
Loss after income tax expense for the half-year attributable to the owners of Flagship Minerals Limited		(6,050,845)	(963,902)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation		(369,650)	265,357
Other comprehensive (loss)/income for the half-year, net of tax		(369,650)	265,357
Total comprehensive (loss)/income for the half-year attributable to the owners of Flagship Minerals Limited		(6,420,495)	(698,545)
Total comprehensive (loss)/income for the half-year is attributable to:			
Continuing operations		(3,911,527)	(687,500)
Discontinued operations		(2,508,968)	(11,045)
		(6,420,495)	(698,545)
Earnings per share for loss from continuing operations attributable to the owners of Flagship Minerals Limited			
Basic earnings loss per share	18	(1.10)	(0.46)
Diluted earnings loss per share	18	(1.10)	(0.46)
Earnings per share for loss from discontinued operations attributable to the owners of Flagship Minerals Limited			
Basic earnings loss per share	18	(0.78)	(0.01)
Diluted earnings loss per share	18	(0.78)	(0.01)

The above interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 30 June 2026 US$	31 December 2025 US$
Assets			
Current assets			
Cash at bank and deposits	5	2,834,602	1,381,350
Other receivables	6	2,341,663	707,459
Prepayments		84,699	144,823
Total current assets		5,260,964	2,233,632
Non-current assets			
Refundable deposit	6	6,368	16,109
Property, plant and equipment		9,166	24,275
Exploration and evaluation	7	6,689,977	13,313,943
Total non-current assets		6,705,511	13,354,327
Total assets		11,966,475	15,587,959
Liabilities			
Current liabilities			
Other payables	8	1,500,116	1,287,787
Borrowings	9	-	157,344
Accrued expenses	10	153,705	208,323
Total current liabilities		1,653,821	1,653,454
Non-current liabilities			
Employee benefit provision	10	37,922	40,069
Total non-current liabilities		37,922	40,069
Total liabilities		1,691,743	1,693,523
Net assets		10,274,732	13,894,436
Equity			
Issued capital	11	26,505,001	23,803,277
Reserves	12	594,108	864,691
Accumulated losses		(16,824,377)	(10,773,532)
Total equity		10,274,732	13,894,436

The above interim consolidated statement of financial position should be read in conjunction with the accompanying notes

Flagship Minerals Limited and its subsidiaries
Interim consolidated statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	Issued capital US$	Reserve US$	Accumulated losses US$	Total equity US$
Balance at 1 January 2025	18,781,860	227,307	(8,050,690)	10,958,477
Loss after income tax expense for the half-year	-	-	(963,902)	(963,902)
Other comprehensive (loss)/income for the half-year, net of tax	-	265,357	-	265,357
Total comprehensive (loss)/income for the half-year	-	265,357	(963,902)	(698,545)
Contributions of equity, net of transaction costs	652,589	-	-	652,589
Shares issued in settlement of convertible notes (Note 9)	92,968	-	-	92,968
Shares issued towards funding facility from Alpha (Note 6)	78,060	-	-	78,060
Equity component of convertible notes	6,465	(12,241)	5,776	-
Share issue expenses	(50,290)	-	-	(50,290)
Balance at 30 June 2025	19,561,652	480,423	(9,008,816)	11,033,259

Consolidated	Issued capital US$	Reserve US$	Accumulated losses US$	Total equity US$
Balance at 1 January 2026	23,803,277	864,691	(10,773,532)	13,894,436
Loss after income tax expense for the half-year	-	-	(6,050,845)	(6,050,845)
Other comprehensive (loss)/income for the half-year, net of tax	-	(369,650)	-	(369,650)
Total comprehensive (loss)/income for the half-year	-	(369,650)	(6,050,845)	(6,420,495)
Issue of new shares	1,234,597	-	-	1,234,597
Shares issued upon exercise of options	1,085,277	(5,757)	-	1,079,520
Shares issued in settlement of convertible notes (Note 9)	55,792	-	-	55,792
Shares issued in lieu of repayment of directors loan (Note 8)	443,588	-	-	443,588
Shares issued in lieu of directors fees	72,072	-	-	72,072
Shares issued in lieu of services	13,542	-	-	13,542
Cost of capital raising	(203,144)	-	-	(203,144)
Derecognition of foreign currency reserve due to deconsolidation (Note 4)	-	104,824	-	104,824
Balance at 30 June 2026	26,505,001	594,108	(16,824,377)	10,274,732

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Flagship Minerals Limited and its subsidiaries
Interim consolidated statement of cash flows
For the half-year ended 30 June 2026

	Note	Consolidated 30 June 2026 US$	Consolidated 30 June 2025 US$
Cash flows from operating activities			
Loss before income tax expense for the half-year		(6,050,845)	(963,902)
Adjustments for:			
Depreciation of plant and equipment		1,791	6,385
Depreciation of right of use assets		-	12,356
Finance cost		9,887	123,677
Share-based payments		13,542	-
Foreign exchange differences		145,065	(157,617)
Loss on disposal of subsidiaries	4	2,500,712	-
		(3,379,848)	(979,101)
Change to Changes in working capital			
Other receivables		60,124	4,834
Prepayments		11,504	(94,387)
Other payables		107,020	318,331
Net cash used in operating activities		(3,201,200)	(750,323)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(10,863)	(42,749)
Proceeds from disposal of subsidiaries	4	1,988,417	-
Refund of deposits		8,878	-
Net cash from/(used in) investing activities		1,986,432	(42,749)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		2,134,355	602,300
Receipts of loan from Director		114,193	433,849
Repayment of loan from Directors		(113,368)	(23,244)
Repayment of convertible notes (Note 9)		(107,425)	(116,424)
Repayment of lease liabilities		-	(13,020)
Interest paid on convertible notes		(11,190)	(16,861)
Finance cost on lease liability		-	(684)
(Decrease)/increase in restricted bank deposits		-	(1,701)
Repayment of loan from related party Interest received		-	(20,402)
Advance received for issue of shares		673,923	-
Net cash from financing activities		2,690,488	843,813
Net increase in cash and cash equivalents		1,475,720	50,741
Cash and cash equivalents at the beginning of the financial half-year		1,358,882	124,254
Effects of exchange rate changes on cash and cash equivalents		-	5,205
Cash and cash equivalents at the end of the financial half-year		2,834,602	180,200

The above interim consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

Flagship Minerals Ltd is a company limited by shares, incorporated and domiciled in Singapore and whose shares are publicly traded on the Australian Securities Exchange (ASX). Its registered office and principal place of business are:

Registered office	**Principal place of business**
36 Robinson Road #20-01 City House Singapore 068877	Cerro Colorado 5858, Office 208, Las Condes, Santiago, Chile

These interim financial information as at and for the six-month period ended 30 June 2026 comprise Flagship Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity").

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are in the identification and development of specialty metals assets situated in low-cost environments which are proximal to advanced industrial centres. The Company's principal geography is South America, specifically Chile.

The interim financial information are presented in United States dollars (US$), which is Flagship Minerals Limited's functional currency.

The interim financial information were authorised for issue, in accordance with a resolution of the board of directors, on 11 September 2026.

Note 2. Material accounting policy information

These interim financial information for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards SFRS(I) 1-34 Interim Financial Reporting and the Companies Act 1967 (the Act).

The interim financial information does not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Consolidated Entity's financial position and performance of the Consolidated Entity since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

A number of amendments to Standards have become applicable for the current reporting period. The Consolidated Entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

<u>Use of judgements and estimates</u>

In preparing the interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

<u>Seasonal operations</u>
The Consolidated Entity's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Note 2. Material accounting policy information (continued)

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the half-year ended 30 June 2026, the Consolidated Entity reported a net loss of US$6,050,845 (30 June 2025: net loss of US$963,902). The Consolidated Entity has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. As at 30 June 2026, the Consolidated Entity has cash at bank and deposits of US$2,834,602 (31 December 2025: US$1,381,350) and Consolidated Entity's current assets exceeded its current liabilities by US$3,607,143 (31 December 2025: current assets exceeded its current liabilities by US$580,178). These factors indicate the existence of a material uncertainty which may cast significant doubt on the Consolidated Entity's and the Company's ability to continue as going concern.

In addition to the above, the directors believe that the Consolidated Entity will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis based on the following considerations:

- The Company's track record of successfully raising capital. The Company raised US$3,271,157 in 2025, US$914,894 in 2024, US$3,595,160 in 2023 and US$5,865,677 in 2021. In addition, the Company also raised approximately US$744,000 via convertible notes in 2024. The Company raised US$1,234,597 via placement of shares during the half year ended 30 June 2026;
- As the Company is an ASX-listed entity, the Company has the ability to raise additional funds and has proven that it can raise additional funds as and when required;
- The Company has engaged Claymore Capital to help it with its future capital raising requirements. Claymore Capital has a strong track record raising capital for exploration companies similar to the Company;
- As disclosed in Note 15, the Company secured A$35 million Capital Commitment Agreement ("Facility") from Global Emerging Markets Group ("GEM") in 2024 which includes 1 outstanding tranche of 10 million options issued to GEM with exercise price of A$0.2 per option and expiring 5 years from the issued date;
- The Company also has an At-the-Market ("ATM") funding facility with Alpha Investment Partners Pty. Ltd providing it with further flexibility and viable alternatives for its fund raising requirements;
- On 25 June 2026, Flagship entered into a binding Sale and Purchase Agreement for the disposal of the RK Lithium Project and received 50% of the sale consideration upon execution of the agreement. Subsequently, on 21 July 2026, the Company announced that it had received the remaining consideration, bringing total proceeds from the sale to approximately US$4.0 million (equivalent to A$5.8 million).
- if, required, the ability of the Consolidated Entity to further scale back parts of its operations and ongoing management of the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions);
- Meeting its obligations by either farm-out or partial sale of the Consolidated Entity's various exploration interests, if required;
- Access to loans which directors have in the past provided and may elect to provide on terms yet to be negotiated and agreed in the future;
- The Company has critical Gold assets in strategic settings for which corporate entities have indicated an interest to enter into negotiations to partner or participate, and the securing of such partnerships may result in an inflow of new capital; and
- Other avenues that may be available to the Consolidated Entity.

In the long term, the development of mineral reserves depends on the Consolidated Entity's ability to raise additional capital. Additional funds will be required for the successful exploration and subsequent exploitation of its areas of interest through development and sale. The main source of future funds to the Consolidated Entity is the raising of equity capital by the Consolidated Entity. The Consolidated Entity could also obtain financing through debt financing or other means. The ability to arrange such funding in the future will depend on the prevailing capital market conditions as well as the business performance of the Consolidated Entity and its exploration and evaluation results.

The financial statements do not include any adjustments that may result in the event that the Consolidated Entity and the Company are unable to continue as going concerns. In that event, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position. In addition, the Consolidated Entity and the Company may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and current liabilities.

Note 3. Operating segments

The consolidated entity does not have any reportable operating segments as it solely operates in one segment, being the exploration of resources within the South American region. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining allocation of resources are prepared on the consolidated entity as a whole

Note 4. Discontinued operations

Description

On 25 June 2026, Pan Asia Metal (Thailand) Co., Ltd., a wholly owned subsidiary of Flagship Minerals Limited, sold its stakes in Siam Industrial Metal Co., Ltd. and Pan Asia 2 Metals (Thailand) Co., Ltd. to Pendulum Auto Co., Ltd. pursuant to a Share Sale and Purchase Agreement. The transaction was completed for a cash consideration of THB 64,623,555 (equivalent to USD 1,988,417).

Financial performance information

	Consolidated	
	30 June 2026 US$	**30 June 2025 US$**
Discontinued other income	15	14
Discontinued corporate expense	(4,956)	(7,887)
Discontinued depreciation expense	(3,315)	(3,172)
Total expenses	(8,271)	(11,059)
Loss before income tax expense	(8,256)	(11,045)
Income tax expense	-	-
Loss after income tax expense	(8,256)	(11,045)
Loss on disposal before income tax	(2,500,712)	-
Income tax expense	-	-
Loss on disposal after income tax expense	(2,500,712)	-
Loss after income tax expense from discontinued operations	(2,508,968)	(11,045)

Carrying amounts of assets and liabilities disposed

	Consolidated
	30 June 2026 US$
Cash and cash equivalents	33,584
Other current assets	192,978
Property, plant and equipment	7,965
Exploration assets	6,203,526
Total assets	6,438,053
Trade and other payables	2,053,748
Total liabilities	2,053,748
Net assets	4,384,305

Note 4. Discontinued operations (continued)

Details of the disposal

	Consolidated 30 June 2026 US$	Consolidated 31 December 2025 US$
Total sale consideration	1,988,417	-
Carrying amount of net assets disposed	(4,384,305)	-
Derecognition of foreign currency reserve	(104,824)	-
Loss on disposal before income tax	(2,500,712)	-
Loss on disposal after income tax	(2,500,712)	-

Note 5. Cash at bank and deposits

	Consolidated 30 June 2026 US$	Consolidated 31 December 2025 US$
Current assets		
Cash at bank	2,834,602	1,358,882
Restricted bank deposits*	-	22,468
	2,834,602	1,381,350

*In the prior year, the Consolidated Entity had pledged fixed deposits as collateral for bank guarantees issue for obligation of the performance under the contract with Department of Primary Industries and Mines (DPIM). These deposits were related to the subsidiary Pan Asia 2 Metals (Thailand) Co. Ltd. This subsidiary was sold by the Consolidated Entity during the half-year ended 30 June 2026 and hence these deposits deconsolidated from the net assets of the Consolidated Entity as further detailed in Note 4.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Consolidated 30 June 2026 US$	Consolidated 31 December 2025 US$
Cash at bank and deposits	2,834,602	1,381,350
Less: Restricted bank deposits	-	(22,468)
Cash and cash equivalents	2,834,602	1,358,882

Note 6. Other receivables

	Consolidated	
	30 June 2026 US$	**31 December 2025 US$**
Current assets		
Non-related parties	1,542	1,489
VAT receivables	1,552	206,089
	3,094	207,578
Other receivables (a)	1,838,688	-
Other receivables (Collateral shares for Alpha) (b)	499,881	499,881
	2,338,569	499,881
	2,341,663	707,459
Non-current assets		
Refundable deposits	6,368	16,109
	2,348,031	723,568

(a) This balance relates to an amount of THB 61,218,263 (equivalent to USD 1,83,688) receivable from Pendulum Auto Co., Ltd in respect of liabilities owed by Siam Industrial Metal Co. Ltd and Pan Asia 2 Metals (Thailand) Co. Ltd to the Consolidated Entity, which were assumed by Pendulum Auto Co., Ltd as part of its acquisition of these entities on 26 June 2026. Subsequent to the reporting period, the amount was received by the Consolidated Entity in July 2026.

(b) Collateral shares issued for the At-the-Market (“ATM”) funding facility with Alpha Investment Partners ("Alpha"). These shares will be sold in the market at the Company’s instructions and the sale proceeds less the commission of 7% will be paid to the Company.

Note 7. Exploration and evaluation

	Consolidated	
	30 June 2026 US$	**31 December 2025 US$**
Non-current assets		
Exploration and evaluation at cost	6,689,977	13,313,943

The expenditure during the period was predominantly in respect of costs incurred on Reung Kiet Lithium Project and the project was sold on 26 June 2026. (2025: Reung Kiet Lithium Project)

Note 8. Other payables

	Consolidated	
	30 June 2026 US$	31 December 2025 US$
Current liabilities		
Share application monies received **	673,923	-
Loan from Directors*	-	378,518
Other Payables - Directors Salary	443,985	435,583
Other payables - Non-related parties	382,208	473,686
	1,500,116	1,287,787

* During the half-year ended 30 June 2026, the Company settled outstanding Directors' loan including accrued interest thereon of US$443,588 by issuing 8,608,223 ordinary shares (Note 11). The settlement also resulted in the reversal of cumulative foreign exchange differences of $54,000 that had previously arisen on the loan balances.

** On 20 May 2026, the Company announced a placement of 11,660,000 ordinary shares at an issue price of A$0.25 per share. During the reporting period, 7,000,000 ordinary shares were issued under Tranche 1, raising gross proceeds of A$1,750,000 (US$1,234,597). The remaining 3,800,000 ordinary shares under Tranche 2 were subject to shareholder approval and were subsequently issued on 30 July 2026. As at 30 June 2026, proceeds of A$950,000 (approximately US$673,923) relating to Tranche 2 had been received. As the corresponding shares had not yet been issued at the reporting date, the funds were recognised as share application monies received in advance within equity.

Note 9. Borrowings

	Consolidated	
	30 June 2026 US$	31 December 2025 US$
Current liabilities		
Convertible notes payable	-	157,344

The following were the movements noted in convertible notes during the half year ended 30 June 2026:

(i) The Company has repaid US$118,615 of convertible notes by cash;
(ii) The Company has issued 616,118 shares in conversion of convertible notes amounting to US$55,792
(iii) A foreign exchange loss of US$17,063 was recognised on the reinstatement of the convertible notes payable.

	Consolidated 30 June 2026	Consolidated 31 December 2025
Face value of convertible notes at the date of issuance	776,232	776,232
Equity conversion component on initial recognition	(40,433)	(40,433)
Liability component on initial recognition	735,799	735,799
Accumulated loss arising from modification of convertible notes	32,159	32,159
Accumulated amortisation of interest expense	209,198	198,008
Repayment of convertible notes and interest	(278,441)	(159,826)
Shares issued in settlement of convertible notes	(698,309)	(642,517)
Foreign exchange difference	(406)	(6,279)
	(735,799)	(578,455)
Liability component at the end of half year 30 June 2026	-	157,344

Note 9. Borrowings (continued)

	01 January 2026 US$	Proceeds from borrowings US$	Principal and interest/ dividend payments US$	Addition during the year US$	Modification of convertible notes US$	Interest expense US$	Shares issued in settlement of convertible note US$	Foreign exchange movement US$	30 June 2026 US$
Convertible notes	157,344	-	(118,615)	-	-	-	(55,792)	17,063	-

Note 10. Accrued expenses

	Consolidated	
	30 June 2026 US$	31 December 2025 US$
Current		
Directors' fee	103,028	130,100
Professional fees	33,085	66,099
Other accrued expenses	17,592	12,124
	153,705	208,323
Non-current		
Employee benefit provision	37,922	40,069
	191,627	248,392

Note 11. Issued capital

	Consolidated			
	30 June 2026 Shares	31 December 2025 Shares	30 June 2026 US$	31 December 2025 US$
Ordinary shares - fully paid	340,981,075	311,299,129	26,505,001	23,803,277

Movements in ordinary share capital

Details	Shares	US$
Balance at 1 January 2026	311,299,129	23,803,277
Placement of shares	7,000,000	1,234,597
Shares issued upon exercise of options	12,237,503	1,079,520
Shares issued in lieu of services	86,928	13,542
Share issued in settlement of convertible notes	616,118	55,792
Shares issued to Directors in lieu of fees	1,133,174	72,072
Issuance of shares in lieu of repayment of Director's loan	8,608,223	443,588
Cost of capital raising	-	(203,144)
Exercise of option	-	5,757
Balance as at 30 June 2026	340,981,075	26,505,001

Note 11. Issued capital (continued)

Movements in ordinary share capital

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Reserves

	Consolidated	
	30 June 2026 US$	**31 December 2025 US$**
Foreign currency reserve	366,642	631,467
Options reserve	227,466	233,224
	594,108	864,691

Movement:	Consolidated	
	30 June 2026 US$	**31 December 2025 US$**
(i) Foreign currency translation reserve		
Beginning of financial year	631,467	101,921
Foreign currency translation gain/(loss) on consolidation	(369,650)	529,546
Foreign currency translation gain/(loss) on deconsolidation	104,824	-
Balance as at 30 June 2026	366,641	631,467
(ii) Equity component of convertible notes		
Beginning of financial year	-	40,433
Transfer upon conversion of convertible notes	-	(40,433)
Balance as at 30 June 2026	-	-
(iii) Option reserve		
Beginning of financial year	233,224	84,953
Addition during the financial year	-	163,147
Transfer upon exercise of options	(5,757)	(14,876)
Balance as at 30 June 2026	227,467	233,224
Reserves - Total	594,108	864,691

Foreign currency translation reserve

The reserve pertains to exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from Consolidated Entity's presentation currency.

Option reserve

The movement in the option reserve represents the exercise of below options 350,000 option @A0.15 per share. Upon exercise, the related balance in the option reserve attributable to the exercised options was reclassified within equity, with a total of US$5,757 was transferred from option reserve to share capital. No gain or loss was recognised in profit or loss on the exercise of these options.

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Contingent assets and liabilities

The Company has the following contingent asset and liabilities as at the half-year ended 30 June 2026:

(i) Thai Goldfields NL (TGF) will receive a A$2million cash payment upon first tungsten trioxide concentrate production being achieved for a tungsten project on Special Prospecting Licence Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine; and
(ii) TGF will receive a A$2million cash payment upon first tungsten trioxide concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title.
(iii) As per the share purchase agreement with Pendulum Auto Co., Ltd., PAN Asia Metals (Thailand) Co., LTD. retains the right to receive outstanding value-added tax (VAT) refunds totalling THB 6,417,461 for a period of one year from 26 June 2026. The recoverability of these VAT refunds is contingent upon the successful assessment and approval of refund by the relevant tax authorities.

Note 15. Commitments

(a) In the prior financial year end 31 December 2024, the Company entered into a Capital Commitment Agreement with Global Emerging Markets Group (“GEM”). Under the terms of this agreement, GEM grants to the Company a commitment to subscribe for shares having a total issue price not exceeding A$35 million, for a period of 4 years from the date of the agreement. The Company is not obligated to use this facility and is not subject to any penalty or enforcement clauses should it not use the facility.

(b) The Consolidated Entity has the following commitments in Chile and Canada:

(i) Rosario Copper Project (Chile):

The Consolidated Entity had entered into Mining Concession Purchase Option Agreement on 14 August 2024 for a term of 3 years and 30 days with Mr Jose Artigas, which provides the Consolidated Entity an option to purchase mining exploration concessions under the Rosario Project Comprising (Rosario, Salvadora and Adandonara), currently owned by him, for a purchase consideration of US$2 million. The payment of the price shall be at the discretion of the Consolidated Entity and in no case obligatory. To keep the purchase option offered valid, the Consolidated Entity is required to pay to Mr Jose Artigas an option payment of US$100,000 annually, from the effective date, for each year that the agreement is in force.

(ii) Isidora gold project (formerly known as Pantanillo Gold Project)

The Consolidated Entity had entered into Mining Concession Purchase Option Agreement on 10 April 2025 for a term of 5 years with Compañía Minera Atahualpa SpA, which provides the Consolidated Entity an option to purchase mineral exploration and exploitation concessions within the Isidora Gold Project, for a purchase consideration of US$11 million. The payment of the price shall be at the discretion of the Consolidated Entity and in no case obligatory. To keep the purchase option offered valid, the Consolidated Entity is required to pay an annual option payment at each anniversary of the option, with the 2nd, 3rd and 4th outstanding payments being US$300,000, US$400,000 and US$500,000 for each year that the agreement is in force.

(iii) Isidora gold project Data (Chile)

The Consolidated Entity had entered into a Purchase Option Agreement on the 27th of August, 2025, with Anglo American Norte SpA for all of the historical exploration data related to the Pantanillo Gold Project. To keep the purchase option offered valid, the Consolidated Entity is required to pay an annual option payment at the 2nd Anniversary of US$500,000, which is obligatory, and should the Consolidated Entity exercise its Option Agreement with Compañía Minera Atahualpa SpA and purchase the Pantanillo Gold Project, then a final payment of US$1,000,000.

Note 15. Commitments (continued)

(iv) Whipsaw Copper Project (Canada)

The Consolidated Entity entered into an Option Agreement on the 17th of June, 2026, for a term of 2 years with private vendors which provides the Consolidated Entity an option to purchase the Whipsaw Copper Project for a purchase consideration of A$ 6,500,000 with the outstanding A$5,650,000 is payable over a 24 month period in four near equal semi annual payments in December 2026, June 2027, December 2027 and June 2028, with A$3,650,000 payable in cash and $2,000,000 payable in Flagship Minerals Limited's shares or the shares in the Company that lists on the ASX or another exchange should that path be chosen and approved by shareholders and meet regulatory requirements. Upon payment of the remaining A$5,650,000, 100% of the Whipsaw Copper Project will be transferred to Consolidated Entity.

(c) License applications SPLA1/2567 and SPLA2/2567 held by Siam Industrial Metal Company Limited ("SIM")

The Consolidated Entity is obligated under the SPA to obtain Special Prospecting Licences SPLA1/2567 and SPLA2/2567 on behalf of SIM within nine (9) months from the 26 June 2026 and to bear all related costs. Failure to obtain both licences within the stipulated period entitles the buyer, Pendulum Auto Co., Ltd. to terminate the SPA unless an extension is granted in writing by the buyer. As at the date of half-year reporting, the licences remain pending and the obligation remains outstanding.

Note 16. Related party transactions

Parent Entity
Flagship Minerals Limited is the Parent Entity.

Transactions with related parties
In addition to the information disclosed elsewhere in the financial statements, there were no transactions with related parties during the current and previous period/year.

Receivable from and payable to related parties
In addition to the information disclosed elsewhere in the financial statements, there were no other receivables from or other payables to related parties at the current and previous reporting date.

Note 17. Events after the reporting period

During the half-year ended 30 June 2026, Consolidated Entity disposed of its RK Lithium Project to Pendulum Auto Co., Ltd. The transaction was executed through a Share Sale and Purchase Agreement for the sale of its 100% interest in Siam Industrial Metal Co. Ltd and Pan Asia 2 Metals (Thailand) Co. Ltd (the acquired entities), which hold the RK Lithium Project. On 26 June 2026, Flagship completed the transfer of the shares for consideration of THB 64,623,555 (equivalent to USD 1,988,417).

Under the terms of the Share Sale and Purchase Agreement, Pendulum Auto Co., Ltd also assumed responsibility for settling amounts payable by the acquired entities to Pan Asia Metal (Thailand) Co. Ltd and Drill Corp Thailand. Subsequent to the reporting period, on 21 July 2026, Pendulum Auto Co., Ltd settled THB 61,218,263 (equivalent to USD 1,838,688) payable to the Consolidated Entity and paid a further THB 7,158,182 (equivalent to USD 220,252) to Drill Corp Thailand. Accordingly, the aggregate value of the share sale consideration and settlement of assumed liabilities was approximately USD 4.0 million.

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 18. Earnings per share

	Consolidated	
	30 June 2026 US$	**30 June 2025 US$**
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Flagship Minerals Limited	(3,541,877)	(952,857)

Note 18. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	320,543,870	205,758,881
Weighted average number of ordinary shares used in calculating diluted earnings per share	320,543,870	205,758,881

	Dollars	Dollars
Basic earnings loss per share	(1.10)	(0.46)
Diluted earnings loss per share	(1.10)	(0.46)

	Consolidated	
	30 June 2026 US$	30 June 2025 US$
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Flagship Minerals Limited	(2,508,968)	(11,045)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	320,543,870	205,758,881
Weighted average number of ordinary shares used in calculating diluted earnings per share	320,543,870	205,758,881

	Dollars	Dollars
Basic earnings loss per share	(0.78)	(0.01)
Diluted earnings loss per share	(0.78)	(0.01)

In the directors' opinion:

- the attached condensed consolidated interim financial information and notes comply with the Companies Act 1967 (the Act), Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting, and other mandatory professional reporting requirements;

- the attached condensed consolidated interim financial information and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

Paul David Lock	David John Hobby
Managing Director	Director

11 September 2026