

March 2026 Quarterly Activities Report**HIGHLIGHTS****Pantaniillo Project (100%) – Chile**

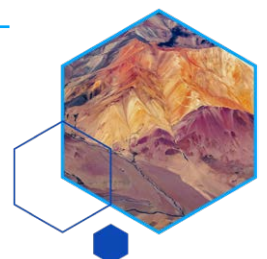
- **MRE Update**
 - JORC (2012) Mineral Resource Estimate in **final stages of validation** with independent consultant Bmining
 - **Preliminary model completed**, incorporating extensive historical and post-2010 drilling datasets
 - Supports **at/near-surface, bulk-tonnage mineralisation**, building on historical estimates of ~1.05Moz Au (non-JORC QFE)
 - MRE update release targeted for early May
- **Environmental and Permitting Progress**
 - **Baseline environmental studies well progressed** with results to date positive
 - Environmental Impact Assessment (EIA) tracking toward **submission in early 2027**, aligned with development pathway
 - Positioned to benefit from **improving permitting backdrop in Chile**, with policy focus on accelerating project approvals
- **Metallurgical Test Work advancing**
 - Interim oxide and mixed bottle roll test work consistent with historical recoveries
 - **Positive interim sulphide test work**, supporting inclusion in broader development studies and resource expansion
- **ASTER study – district scale upside**
 - Remote sensing confirms **extensive alteration footprint across the project area**
 - **Multiple zones** identified measuring **4-5km in length and up to 2km wide**
 - Reinforces potential for **district-scale mineral system beyond current resource footprint**

Corporate

- **Cash at 31 March 2026 of A\$1.7 million**, \$1.4 million raised via option exercises during the quarter
- Convertible Notes balance reduced during the Quarter and **fully extinguished post quarter**, strengthening balance sheet
- Continuing disciplined approach to capital management, while advancing key milestones

Flagship Minerals Limited

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Flagship Minerals' Managing Director, Paul Lock, commented:

"The March Quarter marked a period of strong technical progress at Pantanillo, with the Mineral Resource Estimate (MRE) now in the final stages of validation ahead of release in early May.

"The updated MRE represents a key milestone for the Company, incorporating a substantial body of historical and more recent drilling, and is expected to better define the scale and development potential of the project.

"In parallel, we have continued to advance environmental, metallurgical and technical workstreams, positioning Pantanillo for a transition from exploration toward development.

"The recent ASTER work has also highlighted the scale of the broader mineralised system, reinforcing the opportunity to grow beyond the current resource base.

"Encouragingly, the Chilean Government announced policy initiatives on April 22ⁿ aimed at accelerating permitting and supporting mining investment, further reinforcing the favourable backdrop for advancing projects such as Pantanillo in Chile.

"With a strengthened balance sheet, expanded leadership team with requisite experience and expertise, and increasing technical momentum, Flagship is well positioned to move into its next phase of growth."

OPERATIONS REPORT**Pantanillo Gold Project (Pantanillo)****JORC-Compliant Mineral Resource Estimate (MRE)**

During the Quarter, Bmining Desarrollo e Innovacion Para La Minera SpA ("Bmining"), the group engaged to update and revise the current 1.05Moz Au QFE to a Mineral Resource Estimate (MRE) in accordance with JORC (2012), conducted a thorough review of the historical information relating to the QFE. The MRE update is progressing very well and Flagship anticipates the release of an MRE in early May. The delay is wholly attributable to requests from Bmining for qualifying information, which has included a physical analysis of drill core. Further to this, Flagship has been waiting for metallurgical test work on sulphide mineralisation, which will allow sulphides to be included in the MRE update. Interim test results on the sulphides were positive and will be used in the MRE update.

While complex the process is running smoothly and Flagship anticipates achieving its targets with regard to the MRE update.

Environmental Impact Assessment (EIA)

Flagship appointed Ambiental Y Sectorial SpA ("AyS"), a leading mid-tier environmental consulting firm with a strong track record for positive study outcomes in the mining sector and in the Atacama region, to lead the Environmental Impact Assessment ("EIA") for Pantanillo.

Baseline environmental studies commenced in December and are continuing, with results to date positive.

A full EIA submission is targeted for early 2027 - aligned with Flagship's broader timeline for feasibility completion and permitting under Chile's streamlined regulatory regime.

Metallurgical test work advances

In the December Quarter Flagship constructed a bulk sample from half HQ drill core (maximum diameter of 63mm x 31.5mm) for metallurgical testing by Flagship's EPC partner Xinhai at Xinhai's testing facilities in China.

This test work is progressing well with results in line with historical test work. Flagship will be applying interim test work results on the sulphides to the MRE.

Community engagement

Flagship's Community Relations Manager has been progressing discussions with local communities. The response to date has been very positive and Flagship has engaged the services of the community on several occasions for project related tasks.

Drilling contractors

During the Quarter Flagship's drilling contractors started preparations for a short drill campaign. The campaign will be targeting completion of 5 metallurgical holes before the drill season finishes and possibly infill and extensional holes as required post MRE.

ASTER remote sensing highlights extensive alteration footprint

In early February Flagship announced the results of an ASTER¹ review, highlighting several significant features across the Pantanillo Project area. Large zones of generally coincident alunite-kaolinite alteration with outboard sericitic alteration are apparent (see Figure 1). These zones generally strike NW-SE and are prominent in the Pantanillo NW to Pantanillo Central corridor and Quebrada Pantanillo area. These zones are each 4-5km in length and up to 2km wide. See Flagship's ASX Release dated 06 February 2026 and titled "Aster Remote Sensing at Pantanillo Highlights Extensive Alteration Footprint".

¹ ASTER means Advanced Spaceborne Thermal Emission and Reflection Radiometer, a multispectral satellite sensor widely used in mineral exploration to map alteration minerals associated with hydrothermal systems. The sensor works across 14 bands in the Visible and Near Infrared (VNIR), Shortwave Infrared (SWIR) and Thermal Infrared (TIR) ranges.

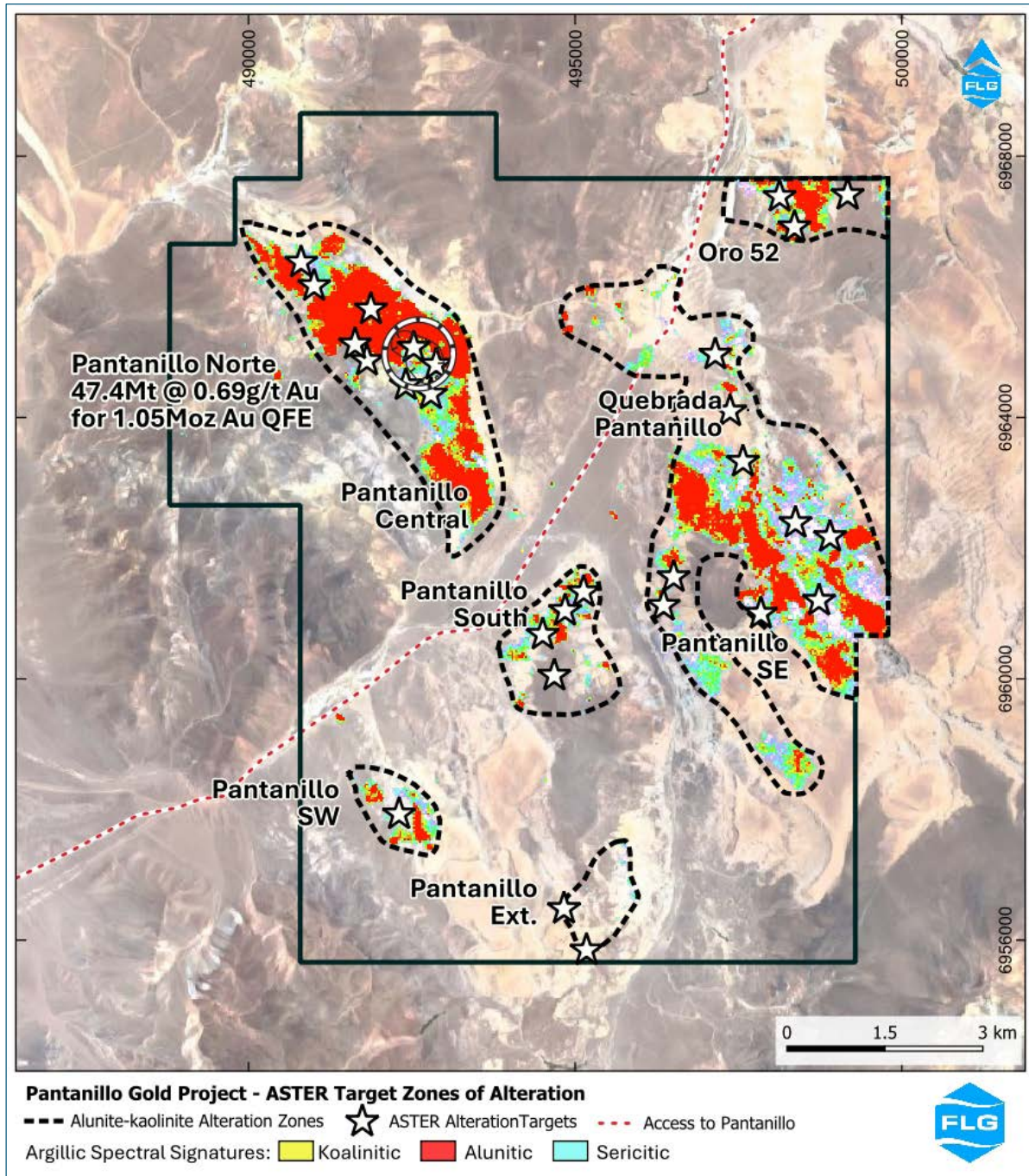


Figure 1: Pantanillo Gold Project – ASTER map and ASTER Alteration Targets

Strategy and Work Plan

Flagship is positioned for a fast-tracked development pathway, targeting a near-term transition from exploration to feasibility and ultimately construction. Recently introduced proposed legislation focusing on streamlining

permitting procedures, among other things, is supportive of Flagship's development strategy at Pantanillo, where permitting timelines and project execution pathways are key value drivers.

At Pantanillo, the strategy is to define a sufficiently large and technically robust Mineral Resource to underpin development of an open-pit, heap leach gold operation. The project benefits from near-surface mineralisation, existing access infrastructure, and a growing dataset that supports rapid progression through technical milestones.

Flagship's current work plan focuses on four core priorities:

1. JORC-Compliant Resource Update:

Convert the current 1.05Moz Au foreign estimate into a JORC (2012) compliant Mineral Resource Estimate. This process is near completion. Subject to outcomes, the Company expects to increase the resource footprint without immediate drilling.

2. Technical Studies and Metallurgy:

Advance metallurgical testwork and project scoping to support a detailed techno-economic assessment. This will guide flowsheet design, processing options, and early-stage development parameters.

3. Drill-Driven Growth:

Commence metallurgical as well as targeted extensional and confirmatory drilling, with a view to releasing an upgraded MRE later in 2026. Drill targeting will focus on high-potential oxide and transitional zones within and adjacent to the Main Zone.

4. Target Generation and Assessment across the project area

As the techno-economic assessment progresses, Flagship will consider opportunities to target and explore for additional oxide and higher-grade sulphide gold mineralisation resources that may exist throughout the broader Pantanillo holding.

Rosario Copper Project (Rosario)

No field work was conducted on the Rosario Copper Project during the Quarter. Flagship has prepared a trenching program; 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 (KSTP) 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 has received an informal offer for the project and although due diligence is underway discussions are at an early stage and Flagship has not received a formal commitment.

CORPORATE

Finance

During the Quarter Flagship received A\$1.436 (US\$0.983) million in proceeds from option exercise (before costs).

During the Quarter \$25,000 of March 2024 Convertible Notes were converted. The following table lists the outstanding principal balances as of 31 March 2026 and 30 April 2026.

	March 2024 Con Note	October 2024 Con Note
Principal Outstanding – 31 December, 2025	A\$22,500	A\$200,000
<i>Principal Repayments and/or Conversions Q1 2026</i>	<i>-A\$22,500</i>	<i>A\$0</i>
Principal Outstanding - 31 March 2026	A\$0	A\$200,000
<i>Principal Repayments and/or Conversions in April 2026</i>	<i>-A\$0</i>	<i>A\$200,000</i>
Principal Outstanding – As at Quarterly Release	A\$0	A\$0
Maturity	n/a	n/a
Total March 2024 & October 2024 Convertible Notes Outstanding (as of 30 April 2026)		A\$0

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\$1.71M** (US\$1.17M).

Flagship's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	1,381	2,018
Staff Costs	(139)	(200)
Administration and Corporate Costs	(262)	(377)
Interest and other costs of finance paid	(6)	(9)
Exploration and Evaluation	(764)	(1,116)
Other (Refundable deposits)	9	13
Proceeds from exercise of options	983	1,436
Transaction costs related to issues of equity securities or convertible debt securities	(53)	(77)
Proceeds from borrowings, net	(1)	(1)
FX Movements	20	19
Cash Balance at end of Quarter	1,168	1,706

As reported at s6.1 of the 5B, during the Quarter the Company paid A\$164 (US\$114) to Directors of the Company towards their remuneration.

EVENTS SUBSEQUENT TO QUARTER END

Board and Management Strengthening (8 April 2026)

- Appointment of **Mr John Zhang** as Non-Executive Director, representing strategic shareholder Xinhai and bringing EPC, processing and project delivery expertise
- Appointment of **Mr Eduardo Cisternas** as Principal Geologist (Chile), with over 20 years' experience including senior roles with BHP

These appointments enhance the Company's capability across engineering, geology and project development as Flagship progresses Pantanillo toward feasibility and construction

Balance Sheet Strengthening

- Convertible Notes fully extinguished in April 2026, simplifying the capital structure and strengthening the Company's balance sheet

Chilean Mining Policy Developments

On April 22, the Chilean Government introduced proposed legislation aimed at stimulating economic growth and accelerating mining investment, including:

- Measures to streamline permitting processes
- Proposed tax and labour incentives to support project development
- A broader policy focus on positioning mining as a key pillar of economic growth

These developments are expected to improve the regulatory and permitting environment for mining projects in Chile, particularly within established districts such as the Maricunga Belt.

Flagship considers these initiatives to be supportive of its development strategy at Pantanillo, where permitting timelines and project execution pathways are key value drivers.

- Ends -

Authorised by the Board of Directors

For further information please contact:

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Elissa Hansen

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SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
12-Jan-26		Application for quotation of securities - FLG	
12-Jan-26		Application for quotation of securities - FLG	
14-Jan-26		Cleansing Statement	
19-Jan-26		Application for quotation of securities - FLG	
20-Jan-26		Application for quotation of securities - FLG	
20-Jan-26		Cleansing Notice	
30-Jan-26	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
06-Feb-26	\$	Pantanillo - ASTER Study - Extensive Alteration Footprint	Pantanillo
10-Feb-26		Application for quotation of securities - FLG	
10-Feb-26		FLG Corporate Presentation	
13-Feb-26		Application for quotation of securities – FLG	
19-Feb-26		Application for quotation of securities – FLG	
19-Feb-26		Application for quotation of securities - FLG	
19-Feb-26		Cleansing Notice	
23-Feb-26		Corporate Presentation	
23-Feb-26		Application for quotation of securities - FLG	
27-Feb-26		Application for quotation of securities - FLG	
05-Mar-26		Application for quotation of securities - FLG	
10-Mar-26		Application for quotation of securities - FLG	
16-Mar-26		Corporate Presentation	
16-Mar-26		Application for quotation of securities – FLG	
19-Mar-26		Application for quotation of securities - FLG	
31-Mar-26		Annual Report to shareholders	
31-Mar-26		Appendix 4G & Corporate Governance Statement	
ASX Releases subsequent to the Quarter's end.			
08-Apr-26		Board and Management Appointments	
14-Apr-26		Initial Director's Interest Notice	
14-Apr-26		Application for quotation of securities - FLG	

TENEMENT SCHEDULE AS AT 31 MARCH 2026

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
DSPL1/2567	PAM2	100	29-Mar-2024	5	8.2	Thailand
DSPL2/2567	PAM2	100	29-Mar-2024	5	10.2	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 31 MARCH 2026

Parties			
Project	Pantanillo Gold Project	Anglo Pantanillo Project Data	Rosario Copper Project
Purchaser	Flagship Minerals Limited through its Chilean Subsidiaries		
Project Concession Area	~120km ²	N/A	~41km ² .
Key Commercial Terms			
Term	5 Years	5 Years	3 Years + 1 Year by mutual Agreement ⁽¹⁾
Term Start	April 2025	April 2025	September 2024
Earn-in	100%	N/A	100%
Management	Flagship	N/A	Flagship
Licensing	Where relevant, meet all obligations including annual licensing payments to maintain titles in good standing		
Minimum Annual Spend	Not applicable	N/A	Not applicable
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	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	Sep '27 (or Sep '28) US\$2,000,000 ⁽¹⁾⁽³⁾⁽⁴⁾
Royalty	2% Net Smelter Royalty ⁽⁵⁾	Not applicable	Not applicable
<p>(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.</p> <p>(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.</p> <p>(3) For the Rosario Copper Project option payments can be made in cash or 50% cash and 50% FLG shares at FLG's option.</p> <p>(4) FLG can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.</p> <p>(5) Flagship has an option to buy back one half of the NSR (1% NSR) for US\$5,000,000.</p>			

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) Mr John Zhang (Non-Executive Director).		
Company Secretaries	Ms Elissa Hansen (Australia) Ms Fiza Alwi (Singapore)		
Corporate Address	36 Robinson Road #20-01 City House Singapore 068877	Cerro Colorado 5858, Office 208, Las Condes, Santiago, Chile	L 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

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.

Appendix 5B

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

Name of entity

Flagship Minerals Limited

Registration Number

201729187E

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 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	(139)	(139)
	(e) administration and corporate costs	(262)	(262)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(407)	(407)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 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	(764)	(764)
	(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 (Refundable Deposit)	9	9
2.6	Net cash from / (used in) investing activities	(755)	(755)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible note securities)	-	-
3.2	Proceeds from issue/(Repayment) of convertible debt securities	-	-
3.3	Proceeds from exercise of options	983	983
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(53)	(53)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1)	(1)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	929	929

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,381	1,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(755)	(755)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	929	929
4.5	Effect of movement in exchange rates on cash held	20	20
4.6	Cash and cash equivalents at end of period	1,168	1,168

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	1,168	1,381
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)	1,168	1,381

A\$ Cash and cash equivalents at end of quarter

1,706

2,081

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	114
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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	Unused financing facilities available at quarter end	
		6,845
7.6	<p>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.</p> <p>A\$10m (equivalent US\$6.8m) 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\$6.4m). There is no requirement for Flagship to use the facility and it may be terminated by Flagship at any time without cost or penalty.</p>	

8. Estimated cash available for future operating activities	\$US'000
8.1	(407)
8.2	(764)
8.3	(1,171)
8.4	1,168
8.5	6,845
8.6	8,013
8.7	6.84
<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

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.

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: 30 April 2026

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.