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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

26 September 2026 *Chart comments updated on Friday's close* Analyst : Warwick Grigor

Flagship Minerals, a junior gold company in Chile, and Unity Mining an explorer in Cambodia

There wasn't much inspiration in the markets last week. The most talked-about thematic was the direction of interest rates, which seem to be strengthening all around. All the other thematics seem to be marking time.

This week we highlight Flagship Minerals (FLG), the owner of a low-grade, 2 Moz gold deposit in Chile that is well leveraged to the gold price. Also, we look at Unity Mining (UM1), which is just starting the gold exploration journey in Cambodia, very close to the successful producer, Emerald Resources.

Grigor Sentiment Oscillator
Charts in Uptrend: 34% (33%)
Charts in Downtrend: 26% (26%)
Sentiment was steady over the week.

Flagship Minerals benefitting from leverage

We introduced Flagship Minerals (FLG) 14 months ago when the share price was 5.6¢. It was capitalised at only $11m back then. We suggested that it offered great leverage to the gold price. That proved to be the case when the share price peaked at 29.5¢ in February 2026, a rise of 426% in only six months. It rode the bear market down subsequently, falling to a low of 15¢ last July, and it is now resting at 18.8¢. Notably, even after the slide, the market capitalisation sits at $64m today with $7m in the bank. Flagship was one of the companies presenting at the recent conference in Hong Kong.

Why does it offer good leverage to the gold price?

Grade is king in most gold mines. The higher the grade, the better the confidence in the profitability. However, if you think the gold price is going to rise significantly, it is the marginal producers and lower-grade projects that offer the best leverage.

A year ago, the Pantanillo (now named Isidora) Gold Project in Chile had a 47 Mt resource at 0.69 gpt for 1 Moz (80% in the Measured category). Flagship did a smart deal in securing the right to a 100% controlling interest in the project for $12.6m and a 2% NSR, but it has until Year 5 before it has to pay the final $11m balloon payment. It was the mining version of Afterpay that has given the company enviable flexibility.

You might think that 0.69 gpt is too low grade, but have a look at the table on the previous note in this link and the commentary on the economics of low gold grades in Chile's Maricunga Gold Belt, which already has a gold endowment of 100 Moz. *http://www.fareastcapital.com.au/imagesDB/newsletter/WeeklyComm26July2025.pages.pdf*

Isadora MRE doubled to 2.1 Moz in 2026.

Last May, Flagship announced the MRE had increased to 115 Mt at 0.56 gpt for 2.1m oz of gold (91% M&I), applying a low cut-off grade of 0.16 gpt for oxide ore and 0.31 gpt for sulphide ore. Much of the increase can be attributed to the inclusion of substantially more sulphide mineralisation. No additional drilling was needed for this calculation.

Yes, the grade had dropped from 0.69 gpt, but that was also a function of the higher gold price enabling a pit shell to be calculated with a US$3,636/oz gold price.

The split between oxide/mixed ore and sulphides was 40:60. The oxide ore is amenable to low-cost heap leaching while the sulphide ore is amenable to CIL processing. The orebody is 1.2 km long and 600-900m wide. Mineralisation is hosted in weathered and altered andesitic porphyry, with sheeted to stockwork quartz veins and breccia zones.

Flagship is eyeing off a 100,000 oz p.a. production rate based on testwork showing that the heap leach gold recovery in the oxide zone will be around 80%. Sulphide recovery will be a little less at 70-75%, through a CIL plant. Flagship is also highly confident of an additional MRE upgrade later in 2026 to support this.

Strategic alliance with Chinese EPC company

Back in October 2025, when the Company raised $4m at 10¢, it also introduced a specialist Chinese EPC provider to the share register; Shandong Xinhai Mining Technology and Equipment Inc (Xinhai). It subscribed for a $2.5m allocation. Recall that I mentioned Xinhai was a keynote speaker at the Hong Kong conference two weeks ago. It came across as a competent and efficient operator that will be very useful to Flagship going forward. Xinhai contributed another $0.5m in a second, $2.5m placement at 25¢ last May.

Whipsaw Copper Project acquired last July

Flagship acquired its second, highly-leveraged mineral play in July. This time it was the Whipsaw Copper Project in British Columbia, Canada, 160 km east of Vancouver. There have been 58 drill holes completed by prior owners with intercepts being in the range of 130-283m at grades of 0.15%-0.35% Cu. There is no resource yet, but the Exploration Target is 510 -1,020 Mt at 0.2%-0.4% CuEq, including silver, molybdenum, and gold. The geological system is 3.7 km x 1.2 km in surface area.

Flagship has negotiated an option agreement with two vendors with the fee being A$6.5m payable in instalments over two years. There is a C$5m payment due on the calculation of a 300 Mt JORC resource with an average grade of 0.4% CuEq, and a 2% NSR. Thus, Flagship has a shorter time frame to pay the option and earn its interest in Whipsaw.

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The Bottom Line

Flagship is a company that has a strategy of identifying and acquiring projects that offer great leverage to high commodity prices. So far, it has picked up a gold project in Chile and a copper project in British Columbia. Isadora has a confidence-enhancing, high proportion of Measured and Indicated ore. The drilling has been conducted by respectable, blue-chip gold companies that also enhance confidence levels.

The Whipsaw Copper Project is interesting but less attractive, in our view, owing to the requirement to make earlier payments. An IPO is being pursued, but it is not something that Flagship should be financing out of its own cash, which the Company agrees with. A joint venture with a larger company should be the order of the day.

Overall, the management has performed well for the company over the past year, increasing resources, raising money, and establishing useful strategic alliances. Isadora is the main play, but there may be other opportunities in the pipeline that could be considered.

Unity Metals is actively exploring in Cambodia.

Unity Metals (UM1) is a recent addition to the bourse, having IPO'd early in January 2026, raising $8.7m at 20¢. It is the latest exploration vehicle of Craig Mackay, who previously had a successful career in West Africa with Golden Rim Resources (now Asara Resources). This time around the main focus is on Cambodia, a more exotic country, but with good potential for gold as shown by Emerald Resources, a company that is now capitalised at $4.6bn on the back of the 2.3 Mtpa, 100,000 oz p.a. Okvau gold mine.

Location very close to Okvau

Unity has successfully acquired ground right under the nose of Emerald and is surrounded by that company's exploration licences. So, while Cambodia may seem to be a little exotic by some, the proximity to EMR's successful mine speaks volumes about location. There is also the Chinese-owned Mesam underground gold mine near the most easterly end of Unity's Ngot licence. It has an 85% interest in the licences with local partners owning 15%, free carried to feasibility study. Thereafter, there is an expectation that this will convert to an NSR.

The active drilling program is delivering good intercepts.

Unity has wasted no time in getting the drill rigs working, having completed 57 diamond drill holes already. It is about to commit to another 10,000m of drilling in the next season, commencing in October. Diamond drill rigs are being used in preference to RC rigs owing to the near-surface water table at 10-20m depths. Near-surface oxidation of ore is very shallow at around 10m depth, quickly passing to primary mineralisation.

Drilling costs appear to be about $300 per metre, all up. The exploration work is being directed by Shane Hibbert, a geologist who previously worked at Okvau. Thus, the Company is already high up on the regional geology learning curve.

O'Phlay delivered early, good intercepts at Camp.

Drilling into stockwork on Camp prospect, in the O'Phlay licence 60 km to the east of Okvau, has delivered some very interesting results. This is the site of an old Vietnamese open pit where channel sampling has revealed mineralisation over horizontal widths of 30-40 m. A vertical channel sample in the old pit wall of 5.5 m at 2.1 gpt was initially followed up by two holes. These holes have delivered broad intervals of 40 m at 1.9 gpt and 70 m at 1.1 gpt in stockwork vein; not bad for the first holes. Two holes were subsequently completed to test the interpreted strike of the stockwork vein mineralisation to the northeast and southwest. It will be interesting to see the assays for these final two holes, due over the next few weeks.

The gold mineralisation starts at the surface and has been tested as far down as 230 m, with promising results from a 3 km x 1.5 km intrusion. We could be looking at something with substantial tonnage potential here.

The gold is found in altered magnetite rocks where stockwork fluids have brought in gold associated with quartz, chlorite, and sericite along with arsenopyrite. This suggests that gold recoveries are likely to be in the order of 85%, which is similar to what Emerald is achieving nearby.

Ngot, south of Okvau

At Ngot Central, the largest and strongest anomaly on this licence, Unity has so far drilled most of the holes to a depth of 100 m into shallow-dipping stacked stockwork lenses that are 0.5-5m thick. Historical and artisanal workings have been observed in a 1.5 x 1.0 km diorite intrusion. Again, this suggests good tonnage potential.

Rohav Mountain and Mesam South prospects

Another prospect on the Ngot licence is Rohav Mountain. This is covered by basalt, beneath which is found altered sediments and diorite with stockwork veins that have been mined by Vietnamese miners. Coarse gold has been recovered. Initially, Unity drilling returned an assay of 23 m at 0.9 gpt from a depth of 120 m. Unity plans to drill a 0.5 km wide magnetic anomaly.

Also, the Mesam South prospect looks like a standout anomaly, 1 km from the Chinese underground mine.

Thailand licences under application

Unity has 14 licence applications in northern Thailand, up near the Laos border. The first 10 are expected to be granted in November, and the balance in January. They surround the locally held PUT 1 orebody that contains 183 Mt at 0.5% Cu and 0.13 gpt Au.

The Bottom Line

Unity got off to a flying start with the share price riding the bull market in January, rising to a high of 40¢ until it started to slide into the short-term bear market, along with all gold stocks from February to July. It has since recovered from the 6¢ low to be trading at 18¢, a tad below the IPO price. Thus, the share price has been very volatile.

There is no shortage of targets to be exploring, all in well-known gold-rich geology. We expect that there will be continuous news flow from exploration drilling over the next 12 months, and that will be the catalyst for share price movements.

Not surprisingly, the Company's active drill program has been chewing into the cash. Last week it placed $3.5m at 15¢ with a 1 for two attached option. The drill results will keep coming.

We have added Unity to the chart coverage.

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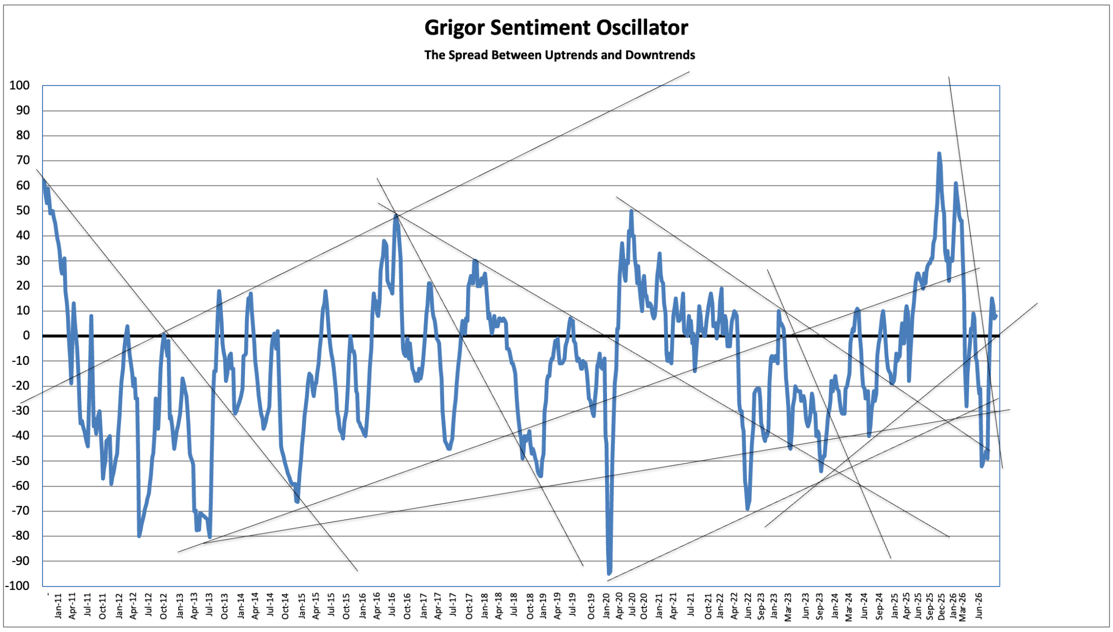

Grigor Sentiment Oscillator: Sentiment was steady over the week. There were 34% (33%) of shares under coverage in uptrend, and 26% (26%) in downtrend

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code		Trend Comment	
All Ordinaries	XAO		breached uptrend	
Metals and Mining	XMM		pullback	
Energy	XEJ		breaching uptrend	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
Aguia Resources	AGR		at lows	phosphate, gold
Akora	AKO		sideways	iron ore
Alkane Resources	ALK		bounced off support line	gold
Alligator Energy	AGE		pullback	uranium
Alpha HPA	A4N		testing downtrend again	HPA
American Rare Earths	ARR		sideways	rare earths
American Tungsten & Antimony	AT4		back to downtrend line	antimon
Anax Metals	ANX		rising again	copper
Andean Silver	ASL		on support line	silver
AnteoTech	ADO		testing downtrend	batteries
Arafura Resources	ARU		new low	rare earths
Ardea Resources	ARL		breached downtrend	nickel
Ark Mines	AHK		surge out of downtrend then pullback	rare earths
Astral Resources	AAR		surge higher	gold
Aureka	AKA		rising	gold exploration
Auric Mining	AWJ		testing secondary downtrend	gold

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Aurora Energy Metals	1AE		testing downtrend	uranium
Aurum Resources	AUE		surge out of steepest downtrend	gold exploration
Australian Gold and Copper	AGC		stronger	base metals, silver, gold
Australian Rare Earths	AR3		breached downtrend	rare earths
BCI Minerals	BCI		rising	salt
BHP	BHP		breaching uptrend	diversified, iron ore
Ballard Mining	BM1		testing downtrend	lithium
Ballymore Resources	BMR		breached downtrend	gold exploration
Barton Gold	BGD		testing steep uptrend	gold exploration
BCI Minerals	BCI		improving	salt
Beach Energy	BPT		sideways	oil and gas
Beetaloo Energy	BTL		breaching downtrend	gas
Bellevue Gold	BGL		on resistance line	gold
Black Cat Syndicate	BC8		testing downtrend	gold
Boa Resources	BOA		new high	copper
Boab Metals	BML		rising again	silver/lead
Brazilian Rare Earths	BRE		down	rare earths
Brightstar Resources	BTR		good rise	gold
Broken Hill Gold (ex Pac Gold)	BH6		at highs pre placement	gold
Broken Hill Mines	BHM		heavy pullback after placement	base metals
Canadian Phosphate	CP8		rising	phosphate
Caravel Minerals	CVV		returned to downtrend	copper
Carnaby Resources	CNB		spike out of downtrend on takeover	copper
Castile Resources	CST		improving	gold/copper/cobalt
Catalyst Metals	CYL		testing uptrend	gold
Cazaly Resources	CAZ		breached downtrend	rare earths
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		down	gold
CNG Resources	CGR		heavy pullback	gold exploration
CuFe	CUF		testing downtrend	bismuth, Cu, Au
Cyprium Metals	CYM		rising	copper
Energy Transition Metals	ETM		breached downtrend	rare earths
EQ Resources	EQR		new high	tungsten
Estrella Resources	ESR		breached uptrend	manganese
Evolution Mining	EVN		breached downtrend	gold
Felix Gold	FXG		new low	gold exploration, antimony
Finder Energy	FDR		down	oil/gas
First Graphene	FGR		sideways	graphene
Flagship Minerals	FLG		new uptrend started	gold
Gateway Mining	GML		steep rise	gold exploration + gallium
GBM Resources	GBM		testing uptrend	gold
Genesis Minerals	GMD		steep rise	gold
Globe Metals and Mining	GBE		back in downtrend	niobium

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Gold 50	G50		still down	gold exploration + gallium
Golden Horse	GHM		testing downtrend	gold exploration
Great Boulder Resources	GBR		still in downtrend	gold exploration
Green360 Tech	GT3		down	kaolin
Hamelin Gold	HMG		breached uptrend	gold exploration
Hawk Resources	HWK		testing uptrend	scandium
Heavy Minerals	HVY		down	garnet
Horizon Gold	HRN		uptrend	gold
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		back to lows	mineral sands
Investigator Resources	IVR		testing downtrend	silver
Kantra Copper (Hillgrove Resources)	KAN		rising	copper
Jupiter Mines	JMS		sideways	manganese
Kaiser Reef	KAU		rising	gold
Kingfisher Minerals	KFM		testing downtrend	copper expl.
Kalamazoo Resources	KRZ		breached downtrend	gold
Kalina Power	KPO		on support line	data centre power
Koba Resources	KOB		breached uptrend	uranium
Larvotto Resources	LRV		down	gold, antimony
Litchfield Minerals	LMS		new low	copper exploration
Lindian Resources	LIN		down	rare earths + bauxite
Lode Resources	LDR		testing downtrend	antimony, silver
Lynas Corp.	LYC		steep rise	rare earths
Mammoth	M79		still down	gold exploration
Manuka Resources	MKR		slump on placement	silver
Many Peaks	MPK		stronger	gold exploration
Marmota	MEU		down	gold/uranium exploration
Maronan Metals	MMA		rising	silver/lead
Matsa Resources	MAT		suspended	gold
Meeka Gold	MEK		rising	gold
MetalsX	MLX		strongly higher	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Midas Minerals	MM1		breached downtrend	lithium
Mithril Silver & Gold	MTH		testing downtrend	silver, gold
Native Mineral Resources	NMR		testing downtrend	gold
New Murchison	NMG		rising	gold
Nexgen Energy	NXG		still down	uranium
Novo Resources	NVO		testing downtrend	gold exploration
Omega Oil	OMA		rising again	oil
Pacific Lime & Cement	PLA		testing uptrend	renewables, cement
Paladin Energy	PDN		down heavily	uranium
Pantoro Gold	PNR		steep rise	gold
Patriot Battery Metals	PMT		new low	lithium
Peninsula Energy	PEN		collapse	uranium

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Perseus Mining	PRU		rising again	gold
Phosco	PHO		sideways	phosphate
Pilbara Minerals	PGL		sideways	gold
PolarX	PXX			gold exploration, base metals
Power Minerals	PNN		new high	rare earths
QMines	QML		improving	copper
Regis Resources	RRL		steep rise	gold
Revolver Resources	RRR		at lows	copper
Richmond Vanadium	RVT		secondary downtrend	vanadium
RIO	RIO		heavy correction	diversified, iron ore
Rox Resources	RXL		new high	gold
RTG Mining	RTG		new high	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
Santana Minerals	SMI		testing downtrend	gold
Santos	STO		at highs	oil/gas
Sarytogan Graphite	SGA		sideways	graphite
Scorpion Minerals	SCN		down	gold exploration
Sinclair Gold (was AQI)	SGC		testing downtrend	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		sideways	copper exploration
Southern Palladium	SPD		sideways pattern	PGMs
Stanmore Coal	SMR		back to support line	coal
St George Mining	SGQ		down	rare earths, niobium
Stellar Resources	SRZ		improving	tin
Sun Silver	SS1		breached downtrend	silver
Sunrise Energy Metals	SRL		uptrend	scandium
Tamboran Resources	TBN		spike higher	gas
Theta Gold	TGM		breaching support line	gold
Tivan	TVN		resuming downtrend	fluorite
Torque Metals	TOR		at lows	gold exploration + lithium
Toubani Resources	TRE		breaching downtrend	gold
Unity Mining	UM1		uptrend	gold exploration
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		fallen back	gold
Waratah Minerals	WTM		rising	gold exploration
Westgold Resources	WGX		pullback	gold
West Wits Mining	WWI		testing downtrend	gold
Whitehaven Coal	WHC		pullback	coal
White Cliff Minerals	WCN		rising	copper exploration
WIN Metals	WIN		sideways at lows	gold
Yandal Resources	YRL		back to lows	gold exploration
Totals	34%	49	Uptrend	
	26%	38	Downtrend	

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Guides to Chart Interpretations

- Charts usually go from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represents both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends, it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment, i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey-type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, sometimes for obscure reasons. If a chart consistently gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast-moving markets.

Amber Lights in Tables: Just a reminder, if the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend, it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk-takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (or downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting	
Gold	35	24.1%	
Gold Exploration	24	16.6%	
Copper	13	9.0%	
Rare Earths	12	8.3%	
Uranium	6	4.1%	
Oil/Gas/Hydrogen	6	4.1%	
Silver	8	5.5%	
Iron Ore/Manganese	5	3.4%	
Antimony	4	2.8%	
Lithium	3	2.1%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	3	2.1%	
Base metals	1	0.7%	
Vanadium	1	0.7%	

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PGMs	**1**	**0.7%**	
Mineral Sands	**1**	**0.7%**	
Other	**7**	**4.8%**	
Total	**145**		

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