
FLAGSHIP MINERALS LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

COMPANY REGISTRATION NO. 201729187E

ARBN 639 599 554

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the **Annual General Meeting** will be held at:

TIME: 11.30am (AEST)
DATE: Wednesday, 23 July 2025
AT: The Commons
Level M, 388 George Street
Sydney NSW 2000

Annual Report

A copy of Flagship Minerals Limited's 2024 Annual Report, including the Audited Financial Statements, Directors' and Independent Auditor's Reports for the financial year ended 31 December 2024 is available on the Company's website at
<https://flagshipminerals.com/investor-hub/>

FLAGSHIP MINERALS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201729187E

ARBN 639 599 554

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Flagship Minerals Limited (**Flagship** or **Company**) will be held at **11.30am** (AEST) on **Wednesday, 23 July 2025** at **The Commons, Level M, 388 George Street, Sydney NSW 2000**.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

AS ORDINARY BUSINESS

1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2024 which includes the Financial Report and the Directors' and Independent Auditor's Reports.

Note: Agenda 1 is meant for discussion only as it does not require a formal approval of shareholders for the annual report hence, this item on the agenda is not put forward for voting.

2. RESOLUTION 1 – RE-ELECTION OF MR. THANASAK CHANYAPOON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr. Thanasak Chanyapoon who retires in accordance with Regulation 107 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

The Board, with Mr. Thanasak Chanyapoon abstaining, recommends the Shareholders vote **in favour** of this resolution.

3. RESOLUTION 2 – RATIFICATION OF DIRECTORS' EMOLUMENTS FOR 2024

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"To confirm and ratify Directors' emoluments amounting to US\$101,250 in directors' remuneration paid to the directors for the financial year ended 31 December 2024."

The Board recommends the Shareholders vote **in favour** of this resolution.

4. RESOLUTION 3 – RE-APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“To re-appoint CLA Global TS as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.”

The Board recommends the Shareholders vote **in favour** of this resolution.

AS SPECIAL BUSINESS

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES | LR 7.1A

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,666,666 fully paid ordinary Shares to clients of GBA Capital Pty Ltd and Novus Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES | LR 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,407,490 fully paid ordinary Shares to Convertible Note holders on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL TO ISSUE UNLISTED OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to issue and allot up to 9,537,078 Options to clients of GBA Capital Pty Ltd and Novus Capital Pty Ltd and Convertible Note holders on the terms and conditions set out in the Explanatory Statement.”

The Board recommends that Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – APPROVAL TO ISSUE OF SHARES & OPTIONS | PAUL LOCK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,750,000 Shares and 875,000 Options to Mr. Paul Lock, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.”

The Board, with Mr. Lock abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr. Lock or any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company, or an associate of those persons).

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO INVESTORS

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 405,000 Convertible Notes to investors on the revised terms for the purpose and on the terms as set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the issue or any associates of those persons.

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO MR. THANASAK CHANYAPOON | CONVERTIBLE NOTES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That approval is given, for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of Convertible Notes on the revised terms with a face value of TBH1,000,000 to Mr. Thanasak Chanyapoon together with the issue of fully paid ordinary shares on conversion of the Convertible Note on the terms and conditions as set out in the Explanatory Statement.”

The Board, with Mr. Thanasak Chanyapoon abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr. Thanasak Chanyapoon and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary Shares), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That pursuant to Section 161 of the Singapore Companies Act 1967 (the **Act**) and subject to the Company’s Constitution and ASX Listing Rule 7.1 and 7.1A, authority be and is hereby given to the Directors of the Company to:*

- (a) *allot and issue shares in the capital of the Company (**Shares**) (whether by way of rights, bonus or otherwise); and/or*
- (b) *make or grant offers, agreements or options (collectively, **Instruments**) that may or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company, may in their absolute discretion deem fit;

- (c) *(notwithstanding that the authority granted by this Ordinary Resolution has ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors while the authority was in force; and*
- (d) *unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force:*
- (i) *until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever earlier; or*
 - (ii) *in the case of Shares to be issued in pursuance of instruments, made or granted pursuant to this ordinary resolution, until the issuance of such Shares in accordance with the terms of the instruments.*

The Board recommends the Shareholders vote **in favour** of this resolution.

12. RESOLUTION 11 – ISSUE OF NEW SHARES | DAVID DOCHERTY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,246,442 Shares to Mr. David Docherty, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Docherty abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolutions 11 by or on behalf of Mr. Docherty or any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company; or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – ISSUE OF NEW SHARES | THANASAK CHANYAPOON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,246,442 Shares to Mr. Thanasak Chanyapoon, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Chanyapoon abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Mr. Chanyapoon or any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company, or an associate of those persons).

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 13 – ISSUE OF NEW SHARES | PAUL LOCK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 16,159,958 Shares to Mr. Paul Lock, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Lock abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Mr. Lock or any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company, or an associate of those persons).

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

15. RESOLUTION 14 – ISSUE OF NEW SHARES | DAVID HOBBY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,540,840 Shares to Mr. David Hobby, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board, with Mr. Hobby abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Mr. Hobby or any person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company, or an associate of those persons).

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

16. RESOLUTION 15 – ISSUE OF NEW SHARES | EMPLOYEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,464,001 Shares to employees of the Company, or their nominees, in accordance with the terms and conditions set out in the Explanatory Statement.

The Board recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

17. RESOLUTION 16 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

The Board recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary Shares), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 15 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

FURTHER INFORMATION

All Resolutions will be via a Poll

Each Resolution considered at the Meeting will be conducted by a Poll. The Board considers voting by a poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Meeting. Shareholders who are unable to attend the Meeting are encouraged to vote in advance of the Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.30am (AEST) on Sunday, 20 July, 2025.

HOW TO VOTE

Shareholders can vote on the Resolutions by:

- Submitting their vote before the meeting either online or using the proxy form; or
- during the live meeting.

Shareholders are encouraged to lodge their vote by visiting **<https://au.investorcentre.mpms.mufig.com>** and follow the instructions **no later than 72 hours before the commencement of the meeting which is 11.30am (AEST) on Wednesday, 23 July 2025**. Proxies received after this time will not be effective for the scheduled meeting.

You may also lodge completed Proxy Forms:

Online at:	https://au.investorcentre.mpms.mufig.com
By mail to:	Flagship Minerals Limited c/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
In Person* at:	MUFG Corporate Markets (AU) Limited Paramatta Square, Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 * during business hours Monday to Friday (9.00am – 5.00pm).

In accordance with the Company's Constitution:

- a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- a member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting on a show of hands.

Voting intentions of the Chairman of the Meeting

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

If you complete a proxy form that authorises the Chair of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chair directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 2, 7 and 11 to 14 inclusive. In accordance with this express authority provided by you, the Chairman intends to vote in favour of Resolutions 2, 7 and 11 to 14 inclusive. If you wish to appoint the Chairman of the meeting as your proxy, and you wish to direct them on how to vote, please tick the appropriate boxes on the form.

QUESTIONS AND COMMENTS FROM SHAREHOLDERS

Flagship welcomes questions from Shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Shareholders may submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at cosec@flagshipmin.com or by post to the Company's share registry (see address details above). Questions must be received by the Company no later than five (5) business days before the AGM.

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the AGM, including the opportunity to ask questions of the Company's auditor.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit <https://au.investorcentre.mpms.mufig.com>. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at <https://flagshipminerals.com/investor-hub/>.

Dated: 30 June 2025

By order of the Board

Elissa Hansen

ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

1. ANNUAL REPORT

1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 31 December 2024.

The Annual Report is available on the Company's website and a printed copy has been sent to those Shareholders who requested it.

Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2024 Auditor's Report;
- (b) The conduct of the 2024 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2024 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2024 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to cosec@flagshipmin.com.

2. RESOLUTION 1 - RE-ELECTION OF DIRECTOR

2.1 General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment.

Accordingly, Mr. Chanyapoon retires by rotation and, being eligible, stands for re-election at this meeting in accordance with Regulation 107 of the Company's Constitution.

Background information on the directors is provided below:

Mr. Thanasak Chanyapoon
Non-Executive Director

Qualifications: Bachelor of Laws (Hons) degree and Master of Laws degree from Chulalongkorn University and Master of Laws degree from University of Cambridge.

Thanasak is a Partner at The Capital Law Office, a leading Bangkok based legal practice. Thanasak's area of expertise is tax laws for more than 25 years. Prior to joining Capital Law Office, he has worked with Baker & McKenzie, Bangkok, and Linklaters, Bangkok. He was also the co-founder of LawAlliance Limited specializing in Thailand tax laws including double tax treaties made with Thailand.

Since 2008 to date, Thanasak is a special lecturer in various tax law subjects at Faculty of Law, Chulalongkorn University, and at Faculty of Business Administration, Kasetsart University.

Recently, Thanasak has been appointed as member of the subcommittee on Law Reform for Ease of Doing Business in Thailand, appointed by the Order of Office of the Prime Minister, and as advisor to the Chairman of the Tourism Commissioner, Thailand's House of Representatives.

3. RESOLUTION 2 – RATIFICATION OF DIRECTORS' EMOLUMENTS

Under Section 169(2) of the Singapore companies law requires that shareholders ratify director emoluments (fees and salary) for each year. Resolution 2 seeks approval from shareholders to ratify the director's emolument for the December 2024 financial year.

4. RESOLUTION 3 – RE-APPOINTMENT OF AUDITOR

CLA Global TS was appointed as the Company's Auditor in December 2024. The Board would like to re-appoint CLA Global TS as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration for 2025.

5. RESOLUTIONS 4 AND 5 | RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 Background

On 30 May 2025, Flagship announced that it had received firm commitments to raise a total of \$1 million (before costs) via a placement (**Placement**). The Company will issue 16,666,666 fully paid ordinary shares (**Shares**) at an issue price of \$0.06 per Share using its ASX Listing Rules 7.1A placement capacity on 10 June 2025, for which Shareholder ratification is sought pursuant to Resolution 4.

As part of the Placement, holders of \$144,449.40 Convertible Notes, elected to convert their Notes on the same terms and conditions as the Placement. The Company will issue 2,407,490 Shares at an issue price of \$0.06 on 10 June 2025 in conversion of these Notes, for which Shareholder ratification is sought pursuant to Resolution 5. The Convertible Notes had previously been approved by Shareholders however, given the change in terms, the Shares were issued utilising the Company's ASX Listing Rule 7.1 approval

The Company's Chairman and Managing Director, Mr. Paul Lock, also chose to convert some of his director loans on the same terms as the Placement, for which Shareholder approval is sought pursuant to Resolution 7.

The Company also agreed, subject to Shareholder approval (Resolution 6) to issue one bonus option (**Option**) for every two new Shares subscribed for. The Options are

exercisable at \$0.12 and expire two years from issue. Should the Options be exercised, it will raise an additional \$1.25 million in working capital for the Company,

Funds raised from the Placement are being used to undertake the necessary work to convert and increase the existing qualifying foreign estimate for the Pantanillo Gold Project to a Mineral Resource in accordance with JORC (2012) and complying with the expected JORC (2025) update. This may include core logging and re-assaying, and possibly preparation for the twinning of several earlier drill holes. Additional metallurgical testwork will be undertaken to verify current results and the environmental background studies will commence. Funds will also be used to undertake a fieldwork program consisting of trenching in preparation for a drilling program and other general fieldwork together with bulk metallurgical test work at Rosario Copper Project and for general working capital.

GBA Capital Pty Ltd and Novus Capital Pty Ltd acted as Joint Lead Managers (**Lead Managers**) to the raising. Under the terms of the Placement, a 6% cash fee (plus GST) on the total amount raised is payable.

5.2 General

Resolutions 4 and 5 seek Shareholder approval for the issue of an aggregate 19,074,156 Shares to clients of the Lead Managers and Convertible Note holders at an issue price of \$0.06 per Share under and for the purposes of ASX Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rules 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to a combined 25% of the fully paid ordinary shares it had on issue at the start of that period. Shareholders approved the additional 10% placement capacity under ASX Listing Rule 7.1A at the annual general meeting held on 6 May 2024.

The issue of Shares to clients of the Lead Managers does not fall within any of the relevant exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it utilises the Company's 15% placement limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the issue dates. ASX Listing Rule 7.4 provides that where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under ASX Listing Rules 7.1 and 7.1A, thereby replenishing the Company's combined 25% capacity, enabling it to issue further securities up to that limit.

Flagship wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and 7.1A. Accordingly, Resolutions 4 & 5 seek approval under and for the purposes of ASX Listing Rule 7.4 for the issue of the Placement Shares.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4 and/or 5 are passed, the issue will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolutions 4 and/or 5 are not passed, the issue will be included in calculating the Company's combined 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

5.4 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) 16,666,666 Shares were issued under ASX Listing Rule 7.1A to clients of the Joint Lead Managers and 2,407,490 Shares were issued to holders of Convertible Notes;
- (b) The Shares issued rank equally in all respects with existing Shares on issue;
- (c) 15,999,160 Shares were issued on 10 June 2025 at \$0.06 per Share and 2,083,335 Shares were issued on 12 June 2025;
- (d) Funds raised from the Placement are being used to undertake the necessary work to convert and increase the existing qualifying foreign estimate for the Pantanillo Gold Project to a Mineral Resource in accordance with JORC (2012) and complying with the expected JORC (2025) update. This may include core logging and re-assaying, and possibly preparation for the twinning of several earlier drill holes. Additional metallurgical test work will be undertaken to verify current results and the environmental background studies will commence. Funds will also be used to undertake a fieldwork program consisting of trenching in preparation for a drilling program and other general fieldwork together with bulk metallurgical test work at Rosario Copper Project and for general working capital; and
- (e) The key terms of the agreement between the Company and the Joint Lead Managers are to act as lead managers for the capital raise for a fee of 6% (+GST) on Placement funds raised.

6. RESOLUTION 6 – APPROVAL TO ISSUE UNLISTED OPTIONS

6.1 General

Resolution 6 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 to issue bonus unlisted Options to Shareholders who participated in the Placement on the basis of one Option for every two new Shares subscribed for. See 5.1 above for background on the Placement. The Options are exercisable at \$0.12 and expire two years from issue.

For further information on ASX Listing Rule 7.1, see 5.2 above.

6.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue the bonus Options and they will be excluded from the calculation of the Company's 15% placement limit allowing the Company to issue equity securities in future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the proposed issue of bonus Options will not proceed.

6.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) 8,333,333 bonus unlisted Options are to be issued to clients of the Joint Lead Managers who participated in the Placement and 1,203,745 Options will be issued to holders of Convertible Notes;

- (b) The unlisted Options are exercisable at \$0.12 and expire two years from issue. The terms of the Options are set out in Annexure A;
- (c) The Options will be issued as soon as possible following the meeting and no later than three months after the meeting;
- (d) The Options are being issued of nil consideration. Any monies received from the exercise of the Options will be used for working capital purposes; and
- (e) The key terms of the agreement between the Company and the Joint Lead Managers are to act as lead managers for the capital raise for a fee of 6% (+GST) on Placement funds raised.

7. RESOLUTION 7 – APPROVAL TO ISSUE OF SHARES & OPTIONS | PAUL LOCK

7.1 General

Mr. Paul Lock, Chairman and Managing Director, subscribed for \$105,000 in the Placement (see 5.1 above) via conversion of director loans provided to the Company during 2024 and 2025. Under the ASX Listing Rules, a company cannot issue securities to a related party without Shareholder approval. This Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the Chairman and Managing Director, Mr. Paul Lock, to participate in the Placement on the same terms and conditions as other investors who participated in the Placement through director loans.

7.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue 1,750,000 Shares and 875,000 Options to the Chairman and Managing Director, Mr. Paul Lock (or his nominee), on the same terms and conditions as other investors to the Placement, further aligning his interests with those of Shareholders. It will also diminish a \$105,000 director loan payable to the Chairman and Managing Director.

If Resolution 7 is not passed, the Company will not be able to issue Shares and Options to the Chairman and Managing Director and the Company will be required to repay the Chairman and Managing Director's loan in cash.

7.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities (Shareholders):

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholder.

The issue falls within ASX Listing Rule 10.11.1 and none of the exceptions in ASX Listing Rule 10.12 applies, and so therefore requires the approval of Shareholders under ASX Listing rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue under and for the purposes of Listing rule 10.11.

7.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Shares and Options are to be issued to Mr. Paul Lock (or his nominees) who is a related party under Listing Rule 10.11.1 by virtue of being a director (Chairman and Managing Director) of the Company;
- (b) the maximum number of securities to be issued are 1,750,000 Shares and 875,000 Options;
- (c) the Shares and Options are expected to be issued as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting and it is intended that issue of Shares will occur on the same date;
- (d) the Shares will be issued at \$0.06 per Share and the Options will be issued for nil consideration;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Options are exercisable at \$0.12 and expire two years from issue. See Annexure A for their full terms and conditions;
- (f) No funds will be raised from the issue of Shares to the Chairman and Managing Director however they will reduce a liability owing to the Chairman and Managing Director for a director loan.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares and Options to Mr. Lock as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares and Options, the subject of this Resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES ON REVISED TERMS (LR 7.1) | INVESTORS

8.1 General

On 28 March 2024, the Company advised the issue of Convertible Notes with a face value of A\$852,219 to raise interim funding for working capital and had received an additional application from Director Mr. Chanyapoon for a further Convertible Note with a face value of TBH 1,000,000 (~\$42,500). Post 28 March 2024, additional Convertible Notes with a total face value of \$40,000 were issued in part consideration for an option fee in relation to the Tama Atacama Lithium Project. On 20 May 2024, the Company provided clarification in relation to the release dated 28 March 2024, and advised that the Company received total funds in the sum of \$602,000 (which included funds received from Director Chanyapoon) and Convertible Notes with a total face value of \$292,619 were issued in consideration of outstanding liabilities as well as the Convertible Notes with a total face value of \$40,000 issued in part consideration for an option fee in relation to the Tama Atacama Lithium Project. The total face value of the Convertible Notes is \$934,619.

At the Company's Annual General Meeting (**AGM**) held 6 May 2024, the Company sought Shareholder approval to ratify the issue of the Convertible Notes so they would not count towards the Company's placement capacity under ASX Listing Rule 7.1. The Convertible Notes were re-ratified by Shareholders at the Extraordinary General Meeting held 22 August 2024 and again at the Extraordinary General Meeting held 12 November 2024 due to the change of terms to manage the maturity dates.

Holders of \$22,500 Convertible Notes chose to convert their Notes as part of the Placement. Shares were issued utilising the Company's placement capacity to issue these shares, for which shareholder ratification is being sought pursuant to Resolution 5.

To manage the maturity dates of the remaining Convertible Notes again, the Company offered Note holders the ability to amend the terms of their Notes again such that 50% of their Notes that were convertible at \$0.15 would be convertible into fully paid ordinary Shares at a fixed rate of \$0.075 if the maturity date of 50% of their Convertible Notes could be extended by 9 months and 50% could be extended by 15 months from their conversion date. The majority of Note holders elected to amend the terms of their Convertible Notes. Based on legal advice from a suitably qualified and experienced lawyer the terms of the proposed convertible notes are market-standard and that none of the features noted in section 5.9 of Guidance Note 21 are present.

Resolution 8 seeks shareholder approval to ratify the issue of the remaining Convertible Notes on the revised terms.

The original Convertible Notes, the subject of Resolution 8, were issued for cash consideration to investors.

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company. Shareholder ratification is in effect being sought for both the issue of the Convertible Notes as well as the issue of Shares on the conversion of the Convertible Notes in the event the respective Noteholders elect to convert their Convertible Note.

A summary of the terms of the Convertible Notes is set out in Annexure B.

8.2 ASX Listing Rule 7.1 and 7.4

See 5.2 above for background on ASX Listing Rules 7.1 and 7.4

8.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the revised Convertible Notes, the subject of Resolution 7, will be excluded in calculating the Company's 15% placement limit under ASX Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 8 is not passed, the revised Convertible Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

8.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) The Convertible Notes were issued to professional and sophisticated investors who fall within the exemptions under section 708 of the Corporations Act who are not related parties or substantial Shareholders of the Company or associates of these parties;

- (b) The revised terms of the Convertible Notes were offered to investors on or about Friday the 14th of February, 2025 for Convertible Notes with total face value of A\$405,500;
- (c) The terms and conditions of the Convertible Notes is set out in Annexure B. Each Convertible Note will be convertible into a number of Shares calculated based on the outstanding principal under the Convertible Notes at the time of conversion together with any accrued interest at a conversion price of \$0.075 per Share;
- (d) The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) The number of Shares issued upon conversion of the Convertible Notes will depend on when and if the Convertible Notes are converted by the Company or the Noteholders and the interest payable on the Notes however, the maximum number of Shares to be issued is 5,700,000 Shares including all interest payable;
- (f) Funds raised from the issue of Convertible Notes was used for general working capital purposes.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO MR. THANASAK CHANYAPOON

9.1 General

Mr. Thanasak Chanyapoon, subscribed for Convertible Notes with a face value of TBH1,000,000 under the Convertible Note Offer and provided Mr. Chanyapoon with the same opportunity as other Note holders to alter the terms of his Notes, subject to Shareholder approval (see 7.1 above). Under the ASX Listing Rules, a company cannot issue securities to a related party without shareholder approval. Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for Mr. Thanasak Chanyapoon to participate in the revised terms of the Convertible Notes on the same terms and conditions as other investors who participated in the issue.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to revise the terms of the Convertible Notes with a face value of TBH1,000,000 held by Mr. Thanasak Chanyapoon, so that they are on the same terms and conditions as other investors who elected to opt into the revised term Convertible Notes, allowing the Company to manage the maturity date of Convertible Notes without utilising the Company's placement capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to revise the terms of the Convertible Notes held by Mr. Thanasak Chanyapoon.

9.3 ASX Listing Rule 10.11

See 8.3 above for background on ASX Listing Rule 10.11.

9.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) The Convertible Notes with a face value of TBH 1,000,000 with revised terms are to be issued to Mr. Thanasak Chanyapoon who is a related party under Listing Rule 10.11.1 by virtue of being a director;

- (b) The terms of the Convertible Notes issued a face value of TBH 1,000,000 (equivalent to around A\$42,500) are to be revised to such that each Convertible Note will be convertible into a number of Shares calculated based on the outstanding principal and any accrued interest at a conversion price of \$0.075 per Share;
- (a) The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The maximum number of Shares to be issued on conversion of the Convertible Note on revised terms are 566,667;
- (d) the Convertible Note terms are expected to be revised as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting;
- (e) the key terms and conditions of the Convertible Note is set out in Annexure B;
- (g) Funds raised from the issue of Convertible Note were used for general working capital purposes.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the revised terms of the Convertible Note (and subsequent issue of Shares on conversion of the Convertible Note) to Mr. Thanasak Chanyapoon as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Convertible Notes (and the subsequent issue of Shares on conversion) the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

10. RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES

Section 161 of the Singapore Companies Act 1967 requires that the issue of any new Shares or other securities in the Company be approved by Shareholders. Resolution 10 therefore seeks approval for the Directors to be empowered with the authority to issue Shares or convertible securities in the Company, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares from the date of the Meeting to the conclusion of the next annual general meeting of the Company or the date by which next annual general meeting for the Company is required by law to be held, whichever is the earlier, subject to the provisions of ASX Listing Rules 7.1 and 7.1A (should resolution 10 be approved). See clause 13.1 below for further information about the limits set out in ASX Listing Rule 7.1 and 7.1A.

This authority will, unless revoked or varied at a general meeting of the Company, expire at the conclusion of the next annual general meeting of the Company.

11. RESOLUTIONS 11 AND 12 ISSUE OF NEW SHARES | RELATED PARTIES

11.1 General

Resolutions 11 and 12 seek Shareholder approval for the Company to issue 2,492,884 Shares, in consideration of US\$45,000 payable to each of Messrs. Docherty and Chanyapoon for directors' fees for the period 1 April 2024 to 30 March 2025.

1,246,442 Shares are proposed to be issued to each of:

- Mr. David Docherty, or his nominee, in consideration for director's fees payable to Mr. David Docherty of US\$45,000; and
- Mr. Thansaak Chanyapoon, or his nominee, in consideration for director's fees payable to Mr. Thansaak Chanyapoon of US\$45,000.

11.2 Technical information required by Listing Rule 14.1A

If Resolutions 11 and/or 12 are passed, the Company will be able to proceed with the issue of Shares to related parties of the Company within one (1) month after the date of the Meeting.

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 and/or 12 are not passed, the Company will not be able to proceed with the issue of the Shares and will need to pay the outstanding directors fees payable to directors in cash.

11.3 ASX Listing Rule 10.11

See 7.3 above for background on ASX Listing Rule 10.11.

11.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Shares are to be issued to:
 - (i) Mr. David Docherty, or his nominee, who is a related party by virtue of being a director of the Company (1,246,442 Shares);
 - (ii) Mr. Thanasak Chanyapoon or his nominee, who is a related party by virtue of being a director of the Company (1,246,443 Shares);
- (b) the maximum number of securities to be issued is 2,492,884 Shares;
- (c) the Shares will be issued as soon as practical after the meeting and no later than 1 month after the date of the Meeting and it is intended that issue of Shares will occur on the same date;
- (d) the Shares will be issued at US\$0.0361 per Share, equivalent to A\$0.0555, being the average 10-day volume weighted average price (VWAP) immediately prior to the end of the quarter in which the fees were incurred;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are:

Related Party	Current Financial Year	Financial Year ended 31 December 2024
David Docherty	US\$45,000.00	US\$45,000.00
Thanasak Chanyapoon	US\$45,000.00	US\$45,000.00

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Messrs. Docherty and Chanyapoon, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

12. RESOLUTION 13 AND 14 – ISSUE OF NEW SHARES | HOBBY & LOCK

12.1 General

Mr. Paul Lock, Chairman and Managing Director, has supported the Company during difficult market conditions by loaning funds to the Company at zero interest. Mr. Lock lent A\$500,000 to the Company for general working capital purposes in Q4 FY24 and \$366,134 in Q1 FY25. These funds allowed the Company to secure the exciting Pantanillo Gold Project in the Maricunga Gold Belt, Chile. A\$105,000 of this loan is to be converted into Shares and Options on the same terms as the Placement pursuant to Resolution 7 leaving an remaining balance of \$761,134.

Mr. David Hobby, Technical Director, also lent the Company funds to the value of \$69,947. The Board has agreed to pay simple 5% interest on these funds. As at 30 March 2025, the total outstanding amount was \$71,384.

Messrs. Lock and Hobby have agreed to convert funds lent to the Company during Q4 FY24 and Q1 FY25 into shares at the 10-day VWAP immediately prior to the end of the quarter in which the funds were lent, which are the identical terms as those for Director emoluments payable in shares. This Resolution 13 seeks Shareholder approval pursuant to ASX Listing Rule 10.11, to issue Mr. Paul Lock up to 16,159,958 Shares in consideration for the funds he has lent to the Company and Resolution 14 Seeks Shareholder approval pursuant to ASX Listing Rule 10.11, to issue Mr. David Hobby 1,540,840 Shares in consideration for the funds he has lent to the Company together with interest at 5% per annum. The funds lent will be converted into share capital on issue of the Shares.

While the Company is seeking approval to issue up to 16,159,958 Shares to Mr. Lock, which would extinguish the loan in the sum of \$761,134, the actual number of Shares issued to Mr. Lock will be limited by the number of Shares that can be issued to comply with section 611 of the Corporation Act (Cth) 2001 (Creep Provision) with in the one-month period following the AGM. The Company will seek shareholder approval to issue any Shares not issued following this meeting, at a later meeting (and on the same terms and conditions).

12.2 Technical information required by Listing Rule 14.1A

If Resolution 13 and/or 14 are passed, the Company will be able to issue up to 16,159,958 Shares to the Chairman and Managing Director, Mr. Paul Lock (or his nominee), in consideration for funds leant to the Company and 1,540,840 Shares to Mr. David Hobby. It will also extinguish loans (or part thereof) owed by the Company to Messrs. Lock and Hobby.

If Resolution 13 and/or 14 is not passed, the Company will not be able to issue Shares to the Directors and the Company will be required to repay the loan monies to them.

12.3 ASX Listing Rule 10.11

See 7.3 above for background on ASX Listing Rule 10.11.

12.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 13 and 14:

- (a) the Shares to be issued to:
 - (i) Mr. Paul Lock (or his nominees) who is a related party under Listing Rule 10.11.1 by virtue of being a director (Chairman and Managing Director) of the Company; and
 - (ii) Mr. David Hobby (or his nominee) who is a related party under Listing Rule 10.11.1 by virtue of being a director (Technical Director) of the Company;
- (b) the maximum number of securities to be issued is 16,159,958 Shares to Mr. Lock and 1,540,840 Shares to Mr. Hobby;
- (c) the Shares are expected to be issued as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting;
- 4. Mr. Lock's Shares will be issued at US\$0.0293 per Share, equivalent to A\$0.0471, being the average 10 day volume weighted average price (**VWAP**) immediately prior to the end of the quarter in which the loan funds were provided and Mr. Hobby's Shares will be issued at \$0.0288 per Share equivalent to A\$0.0463, being the average 10 day VWAP immediately prior to the end of the quarter in which the loan funds were provided;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) funds raised from the issue of Shares will extinguish a loan in the sum of \$761,134 (or part thereof) payable to Mr. Lock and a loan and interest in the sum of \$71,384 payable to Mr. Hobby. The Loan funds were utilised for working capital purposes;
- (g) loan funds have been provided by directors to the Company on a as needed basis. There is no formal loan agreement for these funds however the Company has a policy that Director loans provided to the Company may earn 5% interest per annum and may be converted into shares on the same terms as that of Directors' fees paid in shares in that Quarter, which is the 10 day VWAP at the Quarter's end. It is intended that substantially all loans provided to the Company will be converted into shares in the Company, subject to Shareholder approval. Should Shareholders approve Resolution 13 for shares to be issued to Mr. Lock, subject to creep provisions, his remaining outstanding loan following the issue of shares would be \$271,662.90 if no further loan funds are provided prior and if Resolution 14 is approved, following issue of the shares, Mr. Hobby will have a balance of nil.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Messrs. Lock and Hobby as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

13. RESOLUTION 15 – ISSUE OF NEW SHARES | EMPLOYEES

13.1 General

Resolution 15 seeks shareholder approval to issue 1,464,001 Shares to three Company employees in Thailand, including the Company's General Manager of Thai operations Mr Kampon Nillapongse. The Company intends issuing the staff shares as an incentive and in consideration for work done on behalf the Company on its Thai assets.

13.2 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Shares the subject of this Resolution, will be excluded in calculating the Company's 15%, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the employee Shares.

If Resolution 15 is not passed, the Company may still issue the Shares, subject to available placement capacity however, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

13.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 15:

- (a) The Shares are to be issued to employees of the Company;
- (b) The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (c) The shares will be issued as soon as practical following the Meeting and, in any case, no more than three months after the meeting;
- (d) The Shares will be issued at a deemed issue price of US\$0.0325, equivalent to A\$0.05, being the average 10-day VWAP immediately prior to the end of the quarter in which the fees were incurred. No funds will be raised from the issue of Shares however, they reduced liabilities owed by the Company (i.e. remuneration payable by the Company to employees) and act as an incentive for employees;
- (e) The Shares will be issued in consideration for services it provided and as an incentive;
- (f) Thai staff are engaged by the Company on standard employment agreements which align with Thai employment regulations and the individual capabilities and roles of each employee.

14. RESOLUTION 16 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

14.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Flagship is an eligible entity for these purposes.

Resolution 16 seeks shareholder approval by way of special resolution for Flagship to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 16 is passed, Flagship will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 16 is not passed, Flagship will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

14.2 ASX Listing Rule 7.3A Requirements

The Additional Placement Capacity is valid from the date of approval obtained at the Annual General Meeting and expires on the first to occur of the following:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the Company's next Annual General Meeting; or
- the time and date of approval by Shareholders of a significant change to the Company's nature or scale of activities under ASX Listing Rule 11.1.2 or a disposal of its main undertaking under ASX Listing Rule 11.2.

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity securities issued under the Additional Placement Capacity can only be issued for cash consideration: to raise funds for the development of the Company's new and existing products and services, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary Shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific

placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.02 50% decrease in Issue Price	\$0.05 Issue Price	\$0.07 50% Increase in Issue Price
223,676,710 (Current number of Shares on Issue)	10% Voting Dilution	22,367,671 Shares	22,367,671 Shares	22,367,671 Shares
	Funds Raised	\$548,008	\$1,096,016	\$1,644,024
335,515,065 (50% increase in Shares on Issue)	10% Voting Dilution	33,551,507 Shares	33,551,507 Shares	33,551,507 Shares
	Funds Raised	\$822,012	\$1,644,024	\$2,466,036
447,353,420 (100% increase in Shares on Issue)	10% Voting Dilution	44,735,342 Shares	44,735,342 Shares	44,735,342 Shares
	Funds Raised	\$1,096,016	\$2,192,032	\$3,288,048

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 223,676.710 being all fully paid ordinary shares on issue as at 16 June 2025.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.05 was the closing price of shares on ASX on 16 June 2025.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;

- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from the Company's advisors.

A voting exclusion statement has not been included as the Company has no current plans to undertake a new capital raising and the allottees under the Additional Placement Capacity have not yet been determined. However, if such an exercise was undertaken, allottees may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Flagship sought Additional Placement Capacity at its 2024 AGM. During the 12 months preceding the date of this meeting, the Company issued 4,402,778 Shares utilising the Company's placement capacity under Listing Rule 7.1A on 28 August 2024 and 2,875,700 Shares on 29 August 2024. These Shares were issued at \$0.072 each, a 1.03% premium to the closing price on the day of issue, being \$0.07, to clients of Novus Capital Limited. On 10 June 2025 Flagship issued a further 15,999,160 Shares utilising its Listing Rule 7.1 capacity at \$0.06, at 1.76% premium to the closing price on the day of issue, being \$0.51

Flagship received a total of \$1.47 million from Shares issued utilising the Company's Listing Rule 7.1A placement capacity. All these funds have been used for project advancement together with general working capital.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

Annual General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Annual General Meeting Proxy Form means the proxy form accompanying the Notice of Annual General Meeting.

Annual General Meeting Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Companies Act means Singapore Companies Act 1967.

Company means Flagship Minerals Limited (Company Registration No. 201729187E; ARBN 639 599 554).

Constitution means the Company's constitution.

Directors means the current directors of the Company.

Notice of Annual General Meeting means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

Option means an option to acquire a Share.

Resolution means a resolution set out in the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share in the Company.

US\$ means United States dollars.

VWAP means volume weighted average price.

ANNEXURE A

Terms and Conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of the Options will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on the date that is two (2) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise**
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**
- There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**
- An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
- The Options are transferable.

ANNEXURE B

Revised Convertible Note Terms

Issuer	Flagship Minerals Limited
Noteholders/Investors	Sophisticated, wholesale, professional investors or other investors exempt from offer document disclosure by way of section 708 of the Corporations Act
Aggregate Face Value	A\$405,000 (of the revised Convertible Notes including the related party Note subject to Shareholder approval)
Maturity Date	50% of the Convertible Notes Mature on or around 19 November, 2025; and 50% of the Convertible Notes Mature on or around 5 May, 2026.
Conversion	Notes and any associated interest may be converted into fully paid ordinary shares in the capital of the Company at any time at the Noteholder's election
Conversion Price	Each Convertible Note will be convertible into Shares at a fixed conversion price of \$0.075 per Share
Interest	16% per annum
Repurchase	The Company may repurchase the Notes from the Noteholders by paying the principal amount outstanding together with any interest
Repayment	50% of the Notes are repayable on or around 21 months from the date funds are received; and 50% of the Notes are repayable on or around 27 months from the date funds are received
Security	The Notes are unsecured and rank equally with all other unsecured creditors
Brokerage/Costs	Company led with minor broker participation, total brokerage ~0.5%.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Flagship Minerals Limited
 C/- MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:30am (AEST) on Sunday, 20 July 2025**, being not later than 72 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
 THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Flagship Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:30am (AEST) on Wednesday, 23 July 2025 at The Commons, Level M, 388 George Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2, and 10 to 14 inclusive: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, and 10 to 14 inclusive, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Mr. Thanasak Chanyapoon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of issue of convertible notes to Mr. Thanasak Chanyapoon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Directors' Emoluments for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Authority to allot and issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of new shares – David Docherty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of shares – LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of new shares – Thanasak Chanyapoon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of shares – LR 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Issue of new shares – Paul Lock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue unlisted options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Issue of new shares – David Hobby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue of shares & options – Paul Lock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of new shares – Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of issue of convertible notes (LR 7.1) to investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval for additional share placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

FLG PRX2501D