# Noosa NightCaps

21 July 2026


ASX: FLG

# Isidora Gold

## Advanced Large Scale Oxide Gold Project in the prolific Maricunga Gold Belt, Chile.

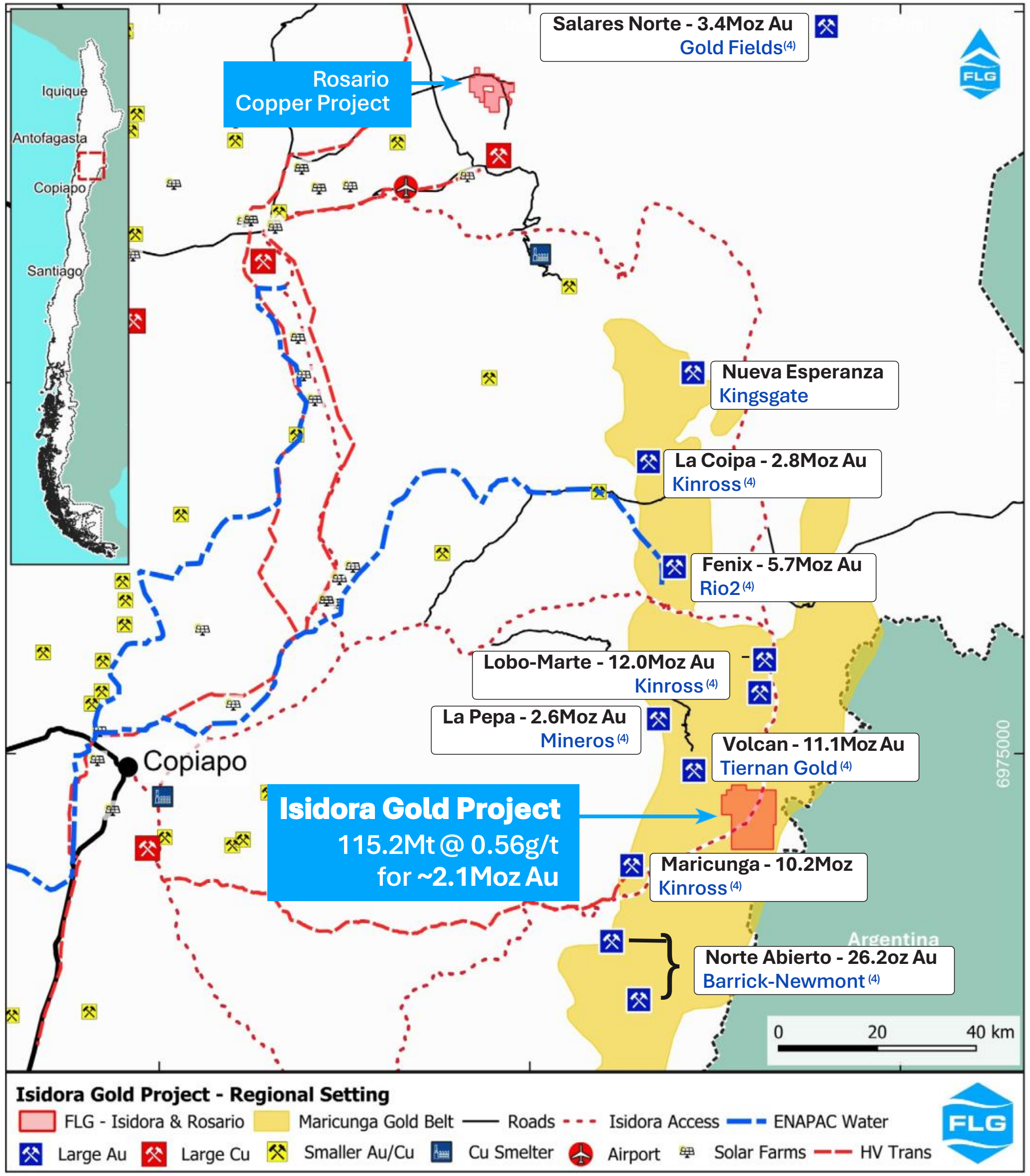
**Hosts 115.2Mt @ 0.56g/t Au for 2.1Moz Au MRE** (JORC 2012)[a]:

- MRE constrained within open pit shell using a $3646/oz gold price
- Contained in gold porphyry ~1200m long x ~900m wide x ~400m deep
- Mineralisation commences at surface, open in multiple directions
- Heap leach start-up potential supported, sulphides for longer term growth
- Infill drilling of unclassified mineralisation within pit shell to increase MRE
- Drilling planned in and around the pit shell to increase oxide/mixed MRE

### JORC (2012) Mineral Resource Estimate, Isidora Norte[a]

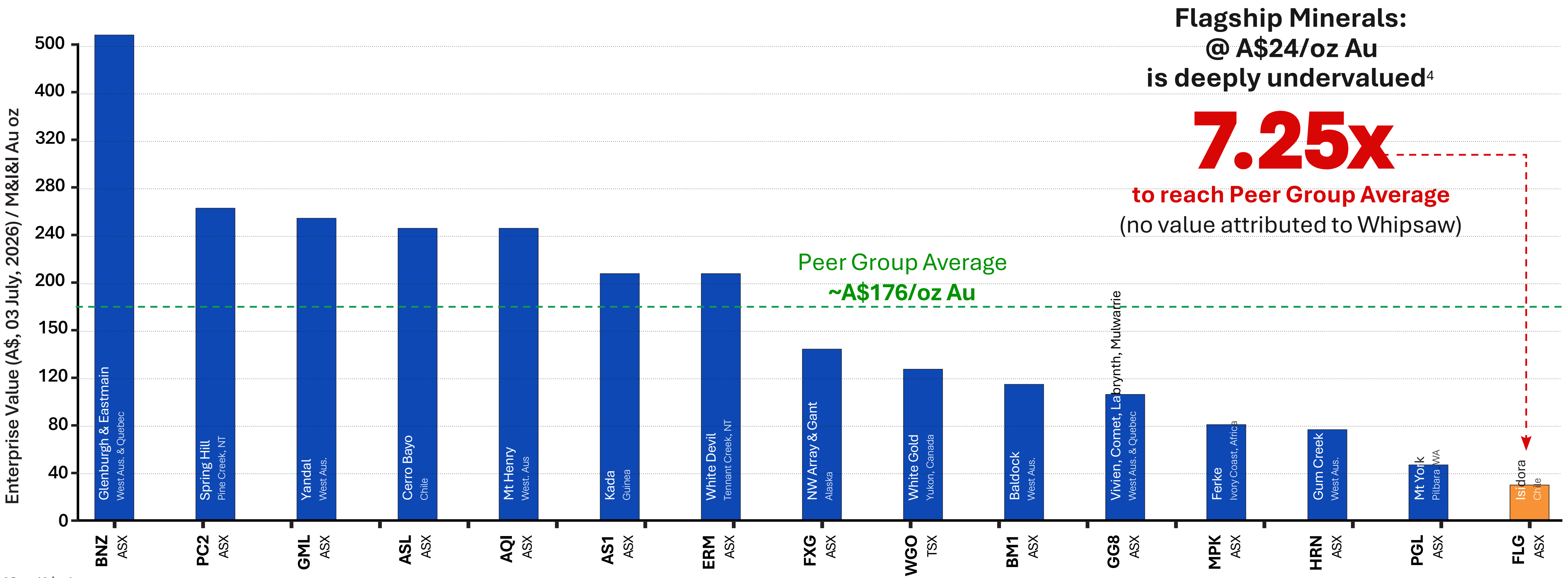
| Type | Measured | | Indicated | | Inferred | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mt(m) | Au(g/t) | Mt(m) | Au(g/t) | Mt(m) | Au(g/t) | Mt(m) | Au(g/t) | Au(koz) |
| Oxide | 5.99 | 0.48 | 5.43 | 0.49 | 2.68 | 0.51 | 14.1 | 0.49 | 223 |
| Mixed | 16.07 | 0.60 | 10.04 | 0.62 | 5.33 | 0.64 | 31.6 | 0.62 | 621 |
| Sulphide | 62.20 | 0.55 | 5.60 | 0.62 | 1.74 | 0.61 | 69.5 | 0.56 | 1,249 |
| **Total** | **84.26** | **0.56** | **21.07** | **0.59** | **9.86** | **0.60** | **115.2** | **0.56** | **2,093** |
| *% (total oz Au)* | | *~72%* | | *~19%* | | *~9%* | | | *100%* |

Mineral Resource estimate uses a US$3,650 gold price and cut-off grades for oxide of 0.16 g/t Au, transitional of 0.27g/t, and sulphide of 0.31g/t.
a. The above JORC (2012) Mineral Resource was first reported in the Company's ASX announcement dated 14 May 2026 and titled "*Isidora G old Project – 2.1 Million oz Gold Resource Defined*".



As the growth shown in this graph may not be achievable, this information should not be relied upon by investors.

# Isidora Gold peer group[5]



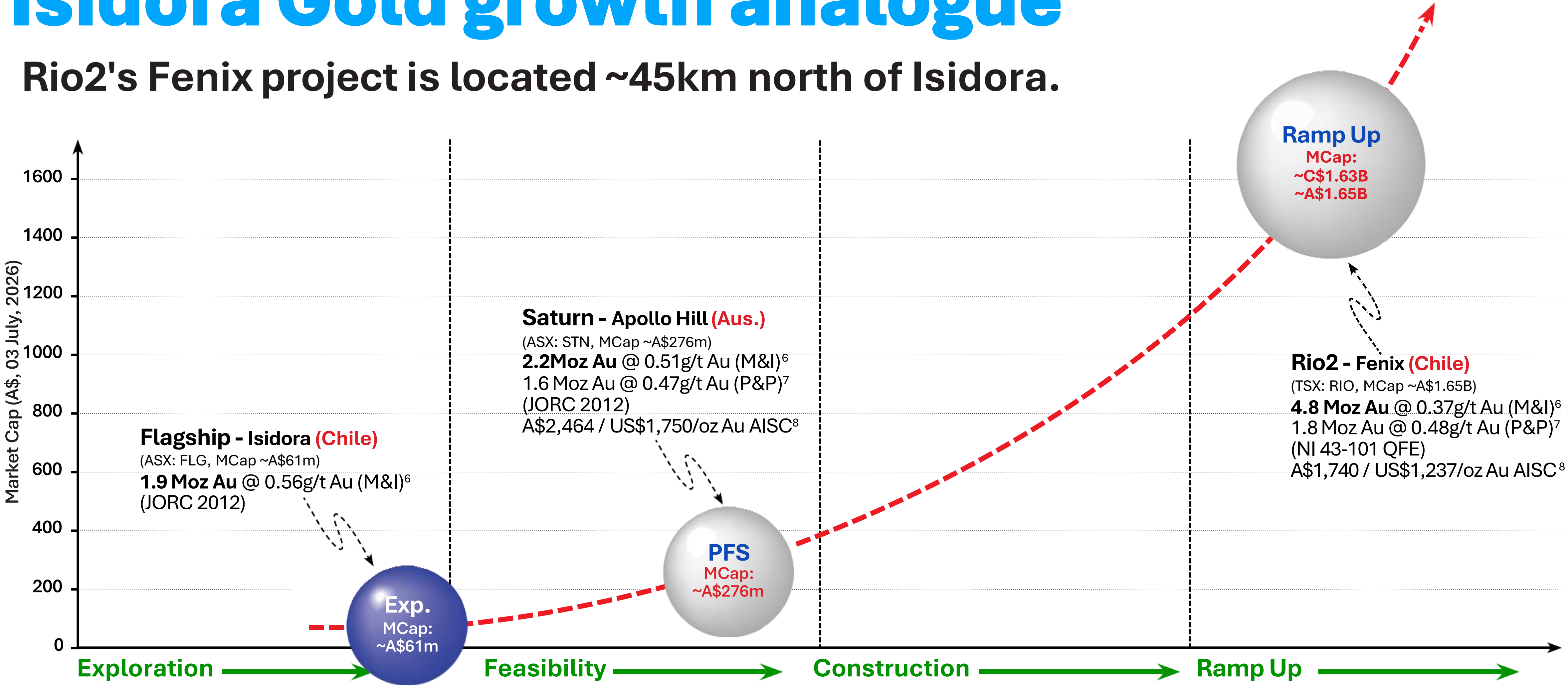

| | BNZ | PC2 | GML | ASL | AQI | AS1 | ERM | FXG | WGO | BM1 | GG8 | MPK | HRN | PGL | FLG |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MCap (A$m) -- | 868 | 238 | 123 | 457 | 266 | 267 | 210 | 133 | 396 | 210 | 238 | 139 | 199 | 124 | 60 |
| Moz Au -- | 1.54 | 0.82 | 0.40 | 1.64 | 0.92 | 0.91 | 0.99 | 0.83 | 3.00 | 1.18 | 2.00 | 1.32 | 2.30 | 2.08 | 2.09 |
| Measured % -- | 0.0% | 0.0% | 0.0% | 0.0% | 48.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 30.1% | 0.0% | 0.0% | 71.9% |
| Indicated % -- | 54.5% | 51.6% | 0.0% | 44.1% | 41.3% | 24.7% | 86.8% | 0.0% | 57.8% | 56.8% | 20.0% | 52.9% | 70.8% | 66.3% | 19.1% |
| Inferred % -- | 45.5% | 48.4% | 100.0% | 55.9% | 10.3% | 75.3% | 13.2% | 100.0% | 42.2% | 43.2% | 80.0% | 17.0% | 29.2% | 33.8% | 9.1% |

*Note: The peer group is constrained to ASX and TSX listed gold explorers with a Mineral Resource or NI 43-101 based qualifying foreign estimate with a preference for > 500koz Au or AuEq; with at least 50% of the Mineral Resource allocated to Au, and which have not publsihed pre or definitive feasibility results. A range of geographies have been selected to reduce geographical bias. *Note: The qualifying foreign estimate (QFE) for WGO is not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.*

As the growth shown in this graph may not be achievable, this information should not be relied upon by investors.

# Isidora Gold growth analogue[6,7,8]

## Rio2's Fenix project is located ~45km north of Isidora.




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

*Bubble size represents contained Au oz (M&I), Estimates as at 26 June 2026[6]. Red on White Font is the Market Capitalisation on or about 26 June, 2026. Estimates including AUD/USD FX of 0.69 AUD/CAD FX of 0.98 as at 26 June 2026*

# Isidora Gold[4]

## We are in Elephant Country, in a belt with a ~100Moz Au endowment.[12]

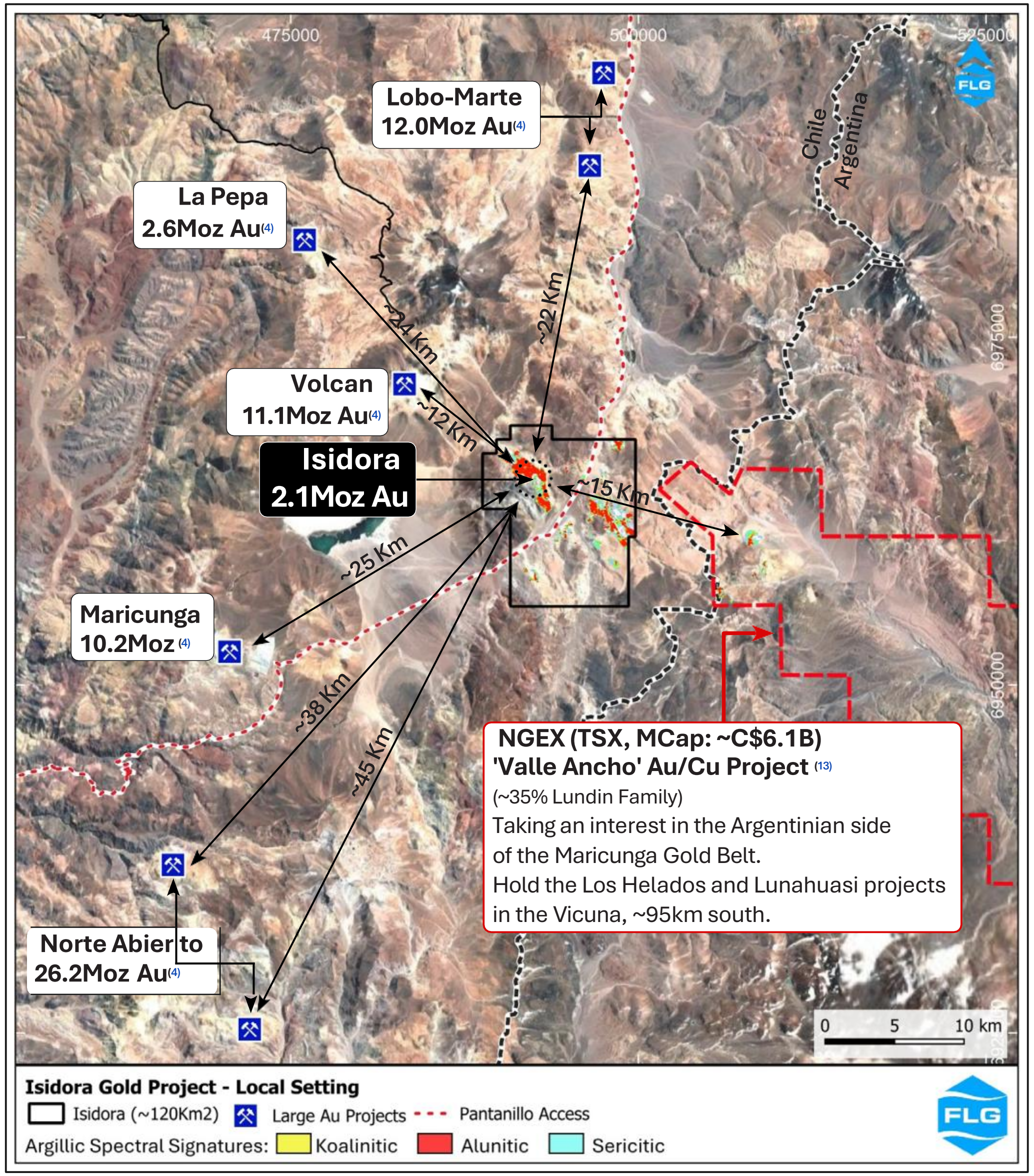
**Flagship's Isidora Gold represents a ~120km² holding of prime exploration ground.**

**Six (6) Tier 1 (+5Moz) Au projects within 45km** (the 6th, Felix, is north of map)**:**

- Representing ~65Moz Au in resource.[4]
- All amenable to low strip open cut mining and heap leaching.
- Typically exhibit strong ASTER responses.

**TSX listed NGEX (MCap ~ C$6.1B)[13] has accumulated a large land package in Argentina:**

- Valle Ancho is situate 2km east of Isidora (at its closest point).
- Scout drill program in 2022 discovered oxide gold, with large high grade intersections.
- Mineralisation is along trend from Isidora and also exhibits strong ASTER responses.



# Isidora Gold

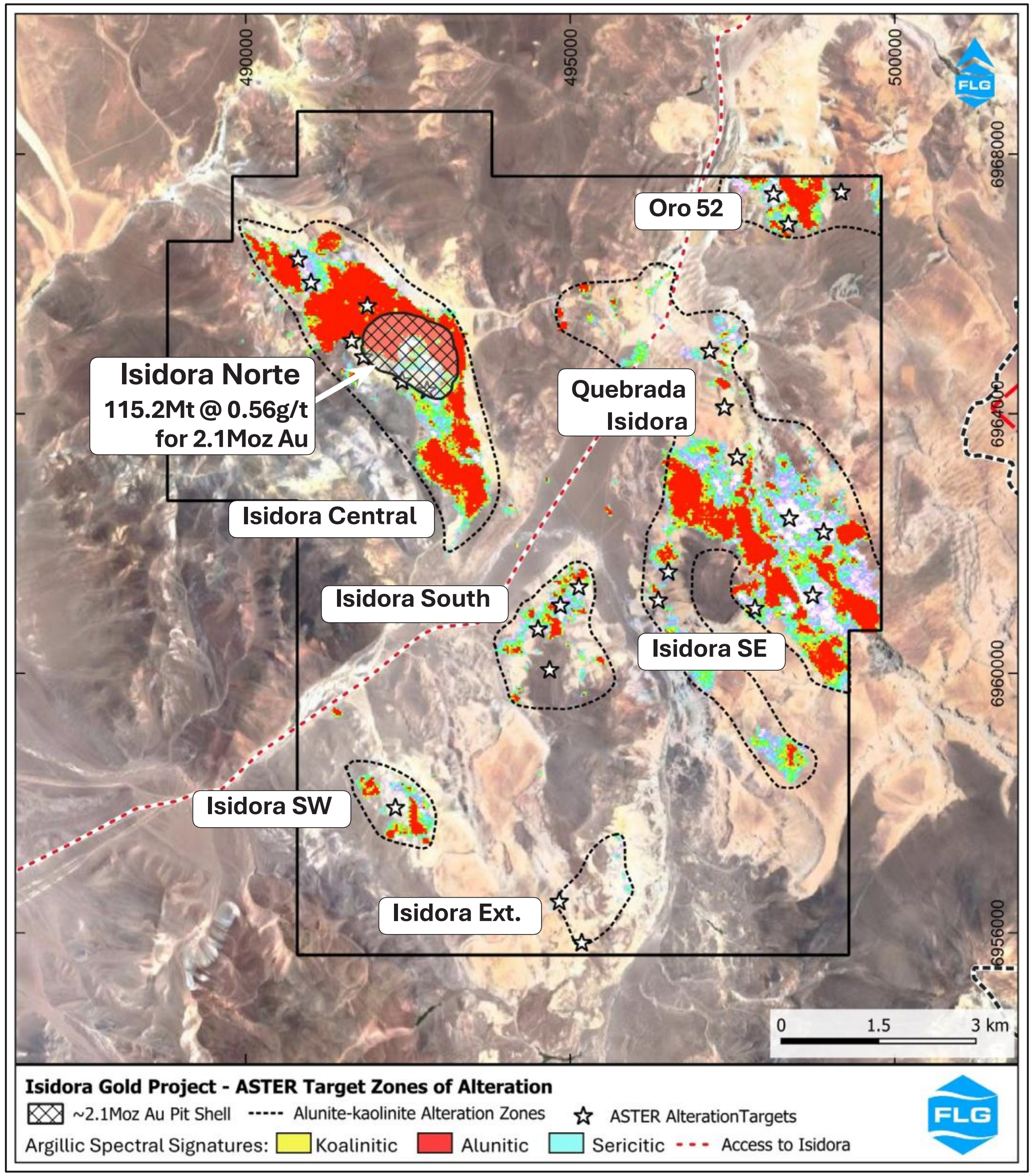
## 1. Million Ozs MRE with substantial. opportunities for large inventory growth.

### ~120km² Exploitation Concessions:

- 115.2Mt @ 0.56g/t Au for 2.1Moz Au MRE = <2% of total holding
- MRE constrained within open pit shell using a $3646/oz gold price
- Mineralisation commences at surface, open in multiple directions
- Heap leach start-up potential, sulphides for longer term growth

### ASTER remote sensing highlights extensive alteration footprint and new opportunities:

- Alteration mineralogy consistent with epithermal-porphyry model.
- Responses are similar in scale and mineral associations to other regional deposits
- Two large surface / near surface targets interpreted, ~5km in length and up to 2km wide, complemented by 5 smaller targets
- Deeper targets inferred beneath altered barren to weakly anomalous lithocaps



# Isidora Gold

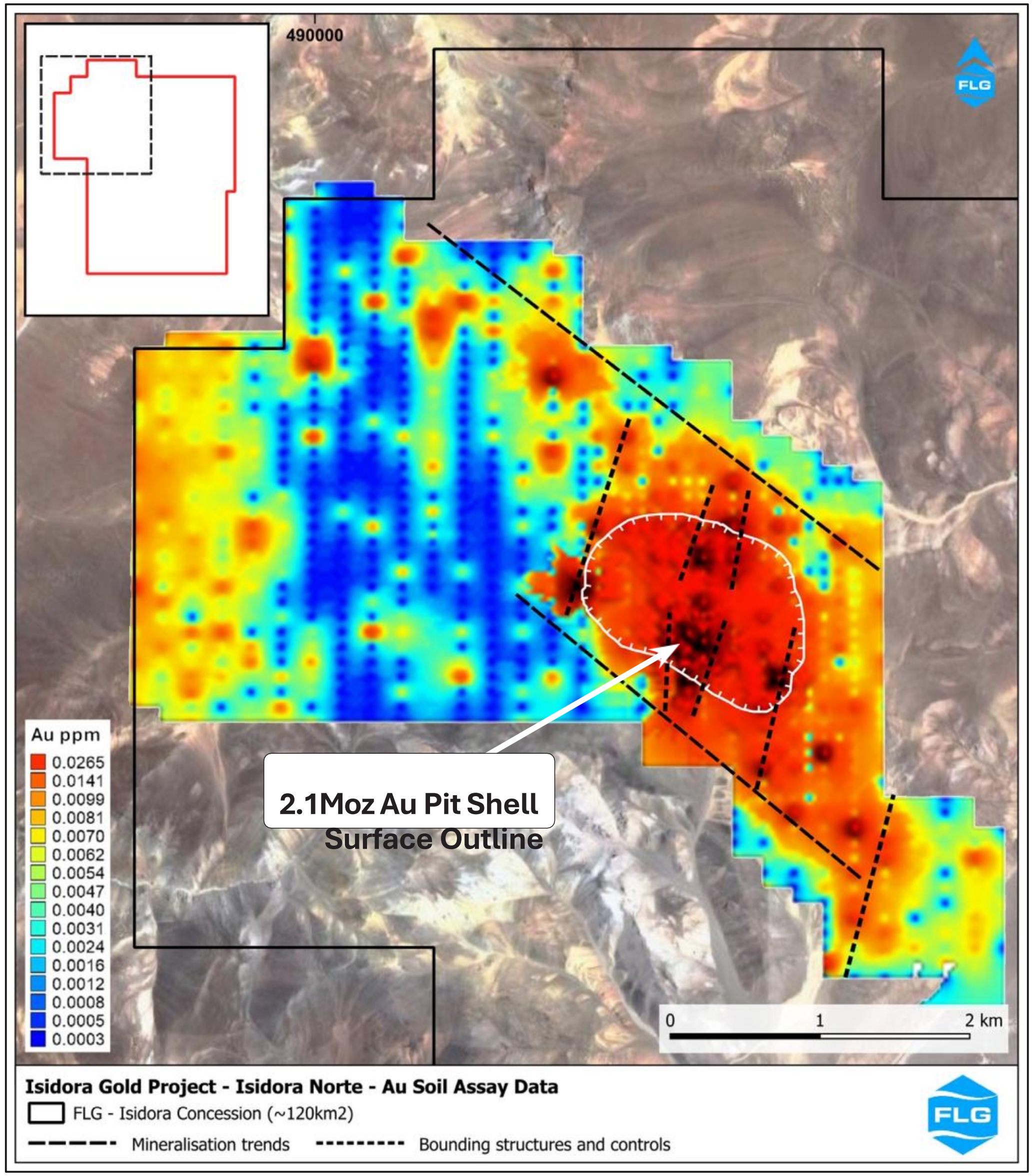
## Pit shell is 1500m x 900m
## Sits in 5km x 1.2km soils trend
## Open along strike and down dip

**Gold in soil anomaly approximately 5km long and up to 1.2km wide:**

- Gold anomaly supported by elevated copper and molybdenum as well as other pathfinders.
- Large target areas inside anomalous zone remain undrilled or poorly tested.

**Mineralisation intersected from surface to over 600m vertical depth below surface:**

- **Best intersection** on a gram x meter basis is **493m @ 0.53g/t** Au from 9m [Hole PN-03][11].
- **A High grade intersection** is **20m @ 4.48g/t Au** from 148m [Hole DDH-PN-16][11].
- **Deepest intersection** is **296m @ 0.56g/t Au** from 404m including **72m @ 0.98g/t Au** from 562m [Hole ARDDHPN-02][11].



# Inventory Growth Plan

## Flagship has a 3 step growth plan, step one aiming for an MRE update later in 2026.

### 1. Targeting gold mineralisation in recently define 2.1Moz Au pit shell:

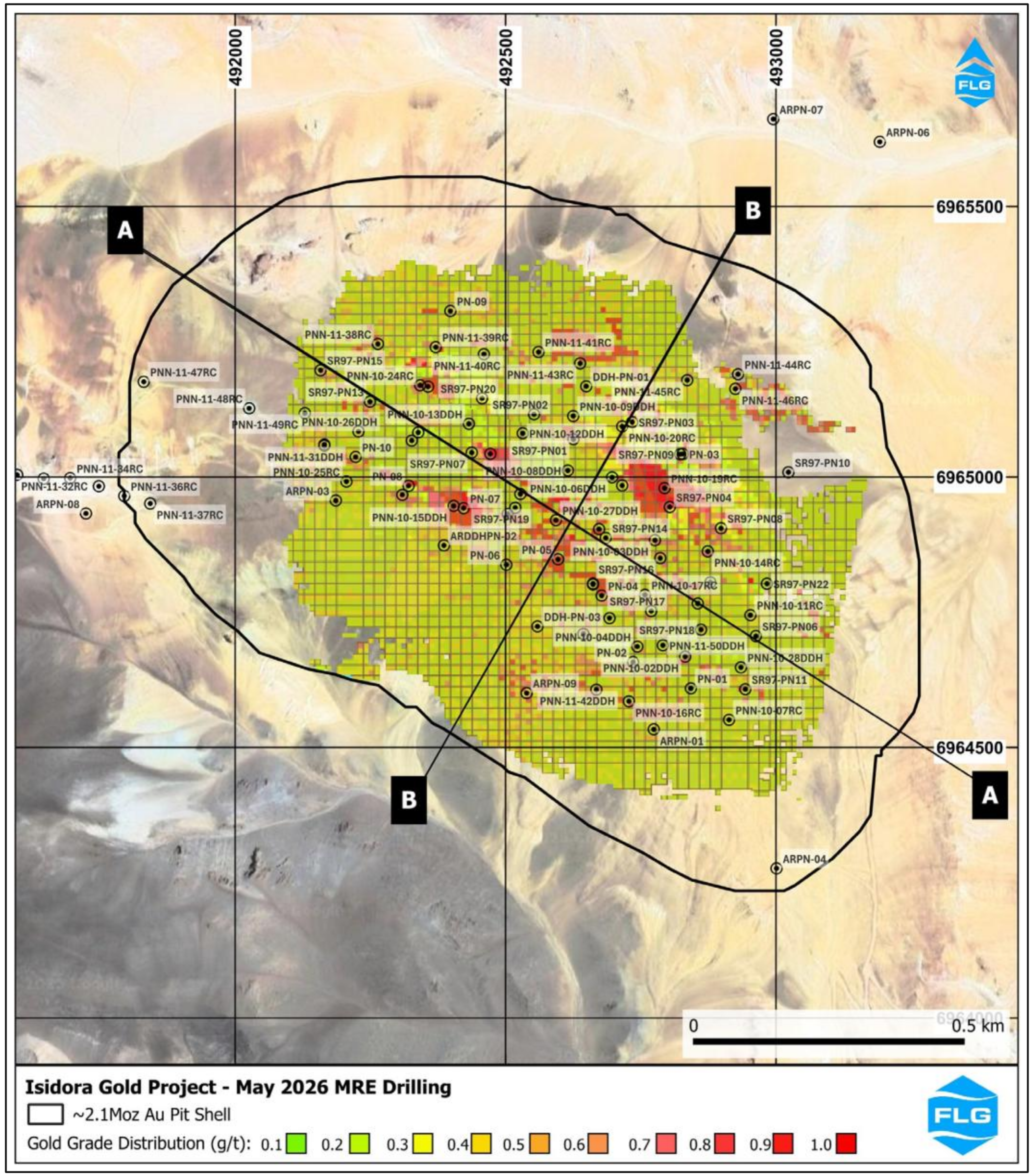
- Siting in  the current MRE are large areas of unclassified mineralisation, within the oxide and mixed zones
- Around the current MRE and within the current pit shell are large areas of undrilled ground
- Flagship is targeting an MRE update later in 2026

### 2. Extensional drilling:

- Additional drilling along strike of current pit shell
- Additional drilling below new pit shell if extended

### 3. Broader Exploration (Post Isidora Norte feasibility):

- Assessing previous exploration results
- Targeting gold bearing porphyry style stockworks and ASTER responses



# Whipsaw Copper

## Large-scale Porphyry Copper, BC, Canada
## Scale: 3.7km x 1.2km Mineralised Zone

**Located ~17km west of Hudbay's Copper Mountain in one of Canada's most established and infrastructure-accessible mining regions.**

- Hosts drill supported Exploration Target (ET) of 0.51 to 1.02 Billion tonnes @ 0.2% to 0.4% CuEq (JORC 2012)[a]
- ET defined predominately by drilling and surface soil sampling
- Mineralisation commences at surface and remains open
- Strong geo-analogies with Copper Mountain and other porphyry deposits
- Evaluating potential spin-out into standalone ASX-listed copper vehicle[b]

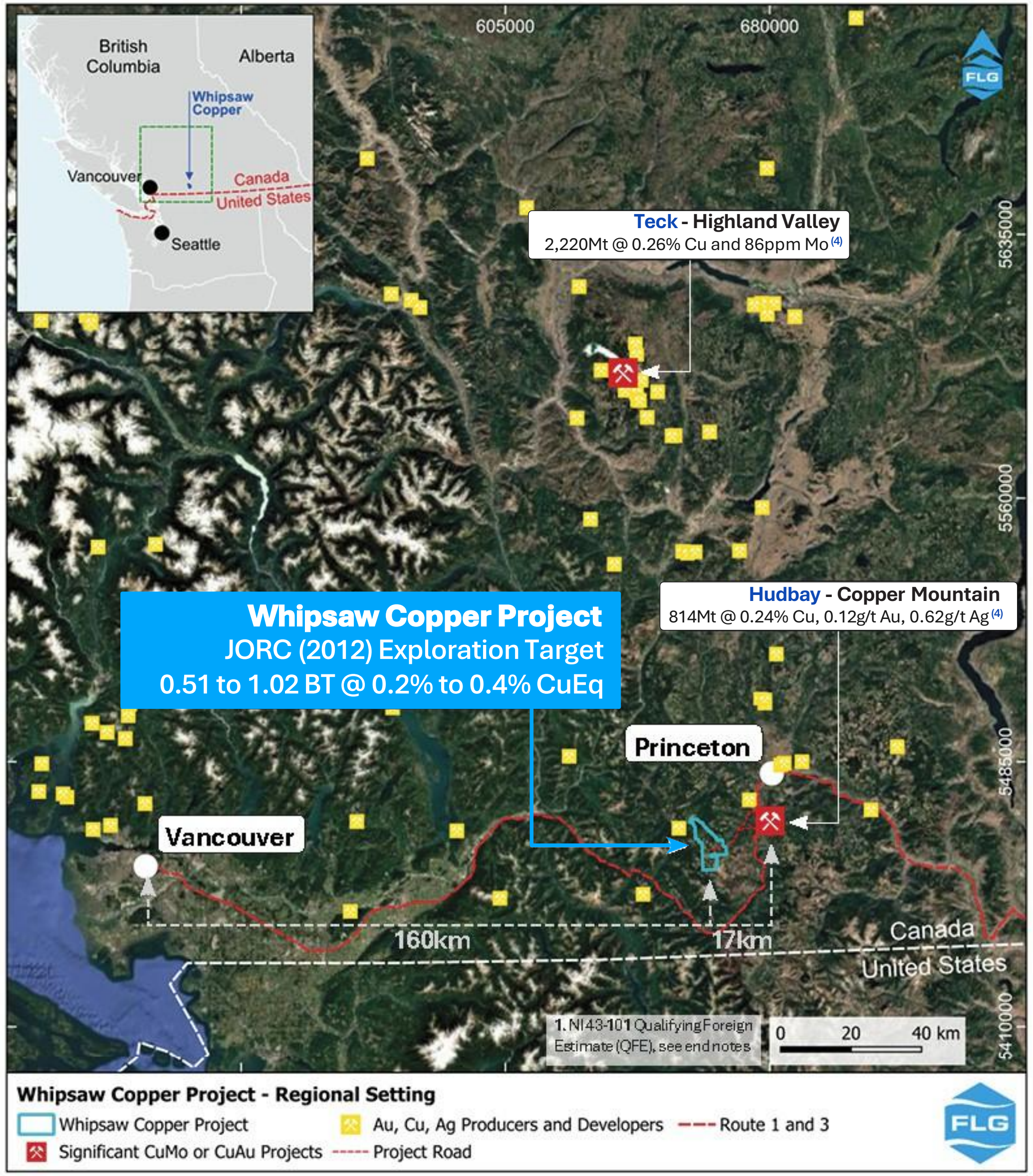
### JORC (2012) Exploration Target, Whipsaw Copper

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

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

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

a.The above JORC (2012) Exploration Target was first reported in the Company's ASX announcement dated 18 Junbe 2026 and titled "*Whipsaw Acquisition - Large Scale Copper Project, Canada*".
b. A spin-out would be subject to legal review, shareholder approval and ASX and other regulatory approvals.



# Whipsaw Copper

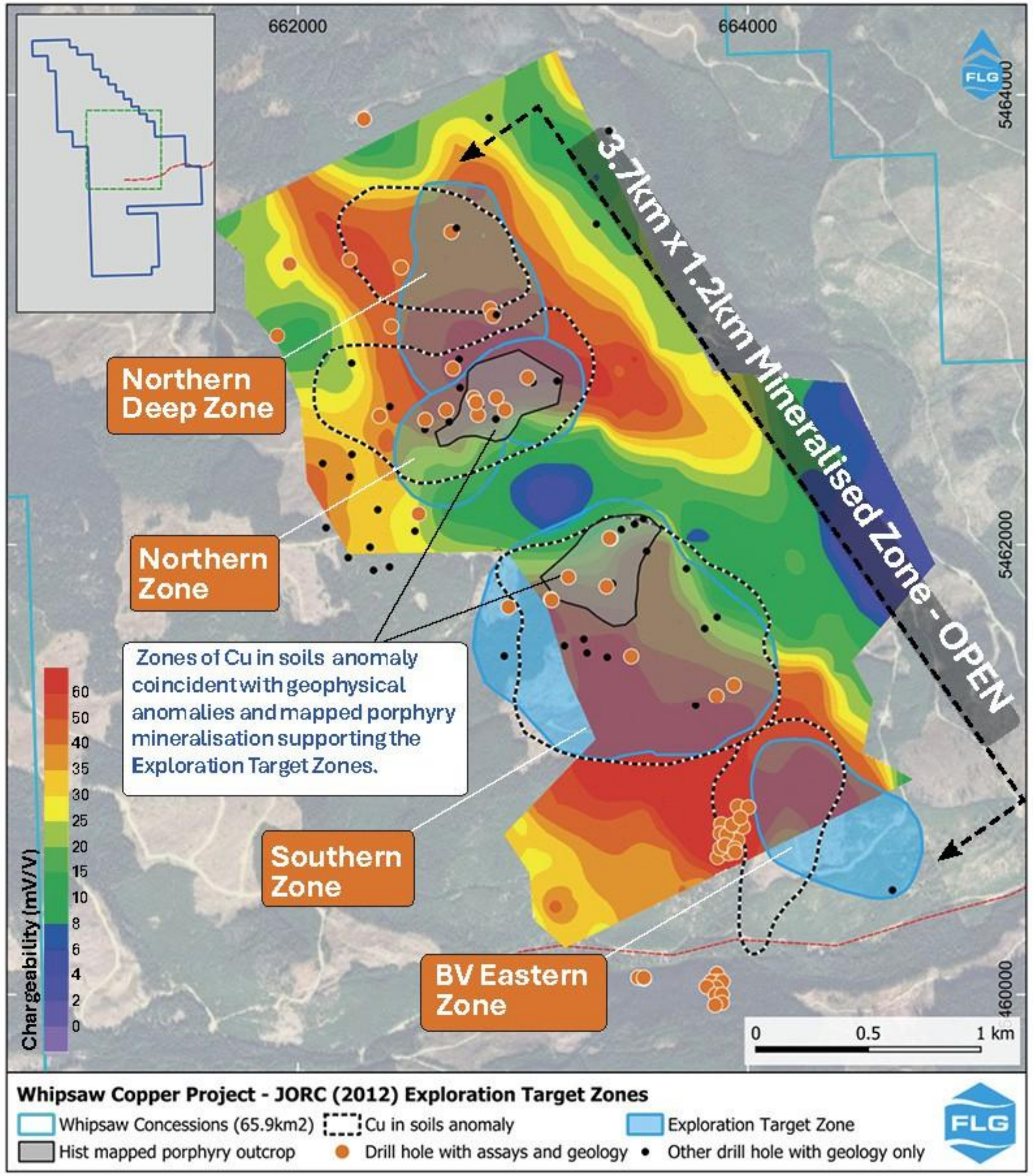
## Mineralised zone ~3.7km X 1.2km wide, defined by drilling, soil geochem, etc.

### Mineralisation is associated with B-type quartz veinlets, stockworks, and fine biotite alteration:

- Historical drilling returned long intervals of 0.15 to 0.35% Cu, with local higher-grade zones up to 0.48% Cu in core.
- Numerous mineralised structurally controlled and skarn zones generally trending north–south have been identified west, east and south of the porphyry trend.
- These zones are being assessed and are not included in the declared Exploration Target.

### Exploration Target supported by 58 drill holes, including:

- **283.47m @ 0.28% CuEq** from 70.1m [Hole 2005-07][15]
- **193.70m @ 0.30% CuEq** from 4.42m [Hole 2005-02][15]
- **182.88m @ 0.30% CuEq** from 6.1m [Hole 2005-01][15]
- **130.00m @ 0.27% CuEq** from 90.0m [Hole 91P16][15]
- **124.93m @ 0.33% CuEq** from 26.3m [Hole W90-08][15]



# Strategy

## Simple and Effective - Targeting low cost / low capital intensity Gold and Copper holdings in Tier 1 settings

### 1 GOLD

- Secured Isidora Gold with minimal dilution (Apr 25)
- Doubled MRE to 2.1Moz Au without any drilling (May 26)
- Met drilling completed and met-test work underway (Jun 26)
- Expansion drilling underway, MRE update later 2026 / early 2027
- EIA and other studies and prep work progressing for PFS early 2027

**Advancing Isidora Gold**
**Targeting early cash flow**

Au
Gold

+

### 2 COPPER

- Secured Whipsaw Copper with minimal dilution (Jun 26)
- Positions Flagship with material copper exposure in tight market
- Copper thematic sending strong long term supply shortfall signals
- Aiming to build Chile copper with strategic ground holdings
- Possible spin-out of Whipsaw with in-specie shareholder distribution[a]

**Secured Whipsaw Copper**
**Building copper exposure**

Cu
Copper

=

### 3 OPPORTUNITY

- Disciplined approach to assets and expenditure, i.e. dilution focus
- Focusing on value generation
- Several strong value drivers:
  - Li exit for A$5.8m cash (Jun 26)
  - Tungsten exit later 2026
  - Potential Whipsaw spinout 2026
  - Isidora MRE update '26 / early '27
  - Strategic partners / funding
- FLG Board aligned, skin in the game

**Creating Shareholder Value with minimal dilution**

a. A spin-out would be subject to legal review, shareholder approval and ASX and other regulatory approvals.

# How do you like your ounces

- **Cheap Entry** — Priced @ A$24/oz vs Peer Group @ ~A$176/oz
- **High Confidence** — >93% of 2.1Moz MRE Measured & Indicated
- **Tier 1 Location** — Chile and Chile's Maricunga Gold Belt
- **Good Neighbours** — Kinross, Lundin, Barrick, Newmont, Rio Tinto
- **Simple Geology** — Large-scale, near-surface, open-pit deposit
- **Strong Margins** — Strong potential for low Capex and Opex
- **Growth** — Significant exploration upside, MRE update due