



Corporate Overview

25 May 2026



Strategy and Projects

Low Capex and Opex projects
in superior strategic settings.

1. Cost

Lower cost jurisdictions
Lower Capital Intensity and Opex metallurgy
Well defined permitting and regulations

2. Proximity

Access to key infrastructure
Proximal to processing as required
Deep labour pools

3. Gold & Copper (+/- Ag)

Simpler markets, easy access
Deep and diversified supply chain dynamics
Strong underlying supply-demand fundamentals

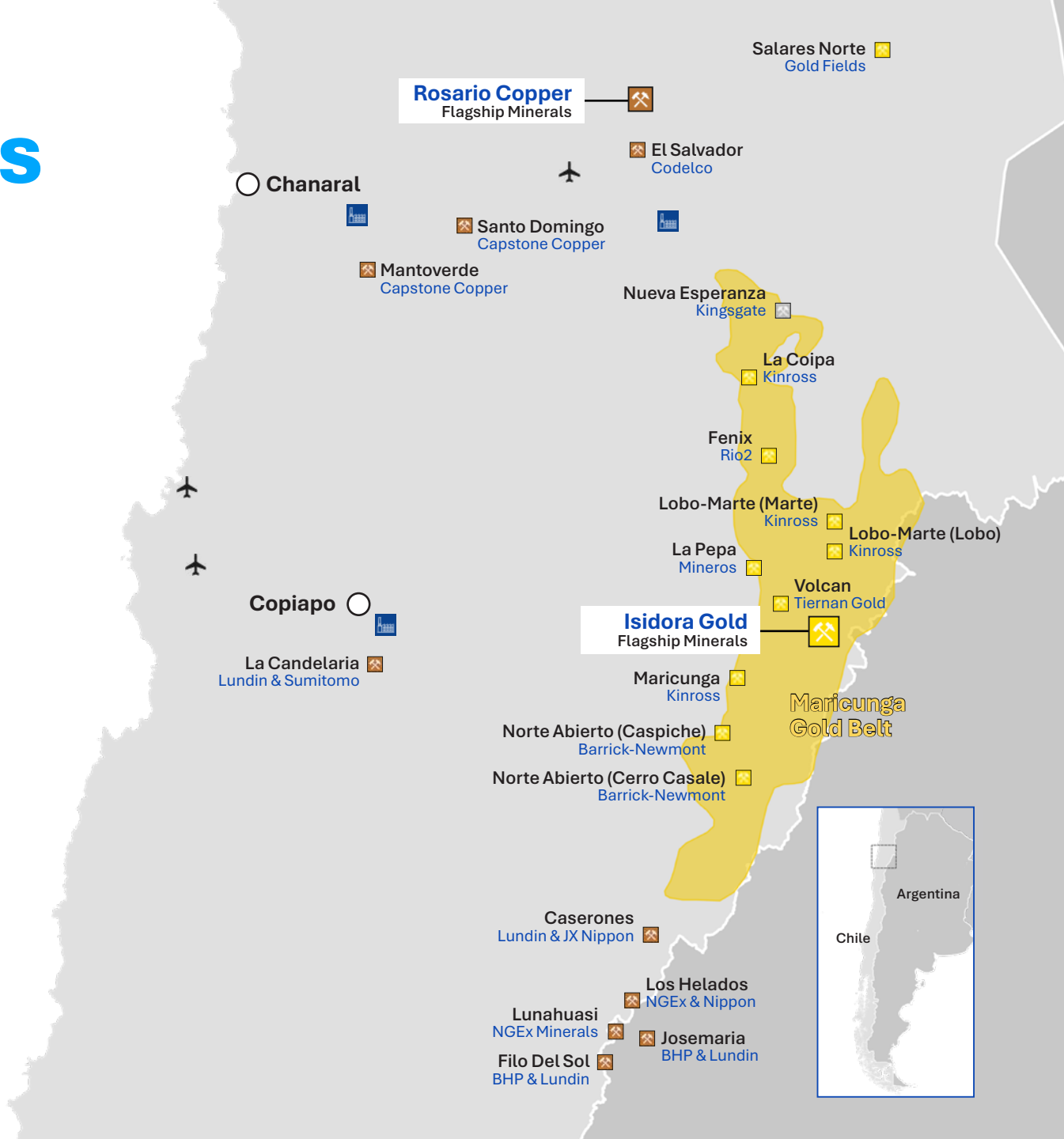
4. Xinhai - Strategic Investor & EPC Partner

Providing specialist expertise and services to Flagship, including metallurgy and mineral processing studies, engineering, procurement, construction (EPC)

 - Gold  - Copper  - Silver  - Smelter  - Airport  - Pop. Centre

100km

Flagship Minerals | Metals that Matter



Corporate snapshot

Compelling value drivers, underwritten by a large Au inventory.



Paul Lock **Chairman & Managing Director**

Broad experience in international mineral resource initiatives. Former project financier and corporate advisor with big balance sheets and boutiques. Former commodities trader with Marubeni and derivatives trader with Rothschild



David Hobby **Technical Director & Chief Geologist**

An Economic Geologist with 30+ years field experience. Exposure to a variety of geological terrains in Asia, Australia, Argentina, USA and Africa. Experienced in all facets of the minerals project cycle



David Docherty **Non-Executive Director**

Involvement in the resource sector since 1965. MD, Mining Finance Corporation (ASX) in 1969. MD, Sedimentary Holdings (ASX) 1980-87. Foundation member of the Thai Chatree gold prospect discovery team. Exec. Chairman, Thai Goldfields NL since 2002



Thanasak Chanyapoon **Non-Executive Director**

Partner at The Capital Law Office, a leading Bangkok legal practice. NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand. Well established in the Thai business community.



John Zhang **Non-Executive Director (Pending)**

Substantial experience in mining and processing technologies, EPC, and investment. Has played a key role in developing Xinhai's services business in 102 countries and Xinhai's resources business in 7 countries.^{3a}

Capital Structure¹

Market Cap^{1a}	~\$79m @ \$0.245/share
Shares on issue	~323.6m
EV / Au oz Valuation^{1b}	~\$36/oz
Peer group Valuation ⁵	~\$188/oz
Options^{1c}	Value @ Exercise / Expiry
31.7m x 12-28c calls	~A\$5.65m / Nov 2026 - Nov 2029

Key Shareholders²

Paul Lock ^{2a}	65.1M	20.1%
CitiCorp Nominees ^{2d}	27.2M	8.4%
BNP Paribas Nom.	26.7M	8.2%
HongKong Xinhai Mining ^{2b}	25.0M	7.7%
Sydney Equities p/l ^{2c/3}	24.1M	7.5%
Insiders^{2e}	128.5M	~40%

Isidora Gold

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

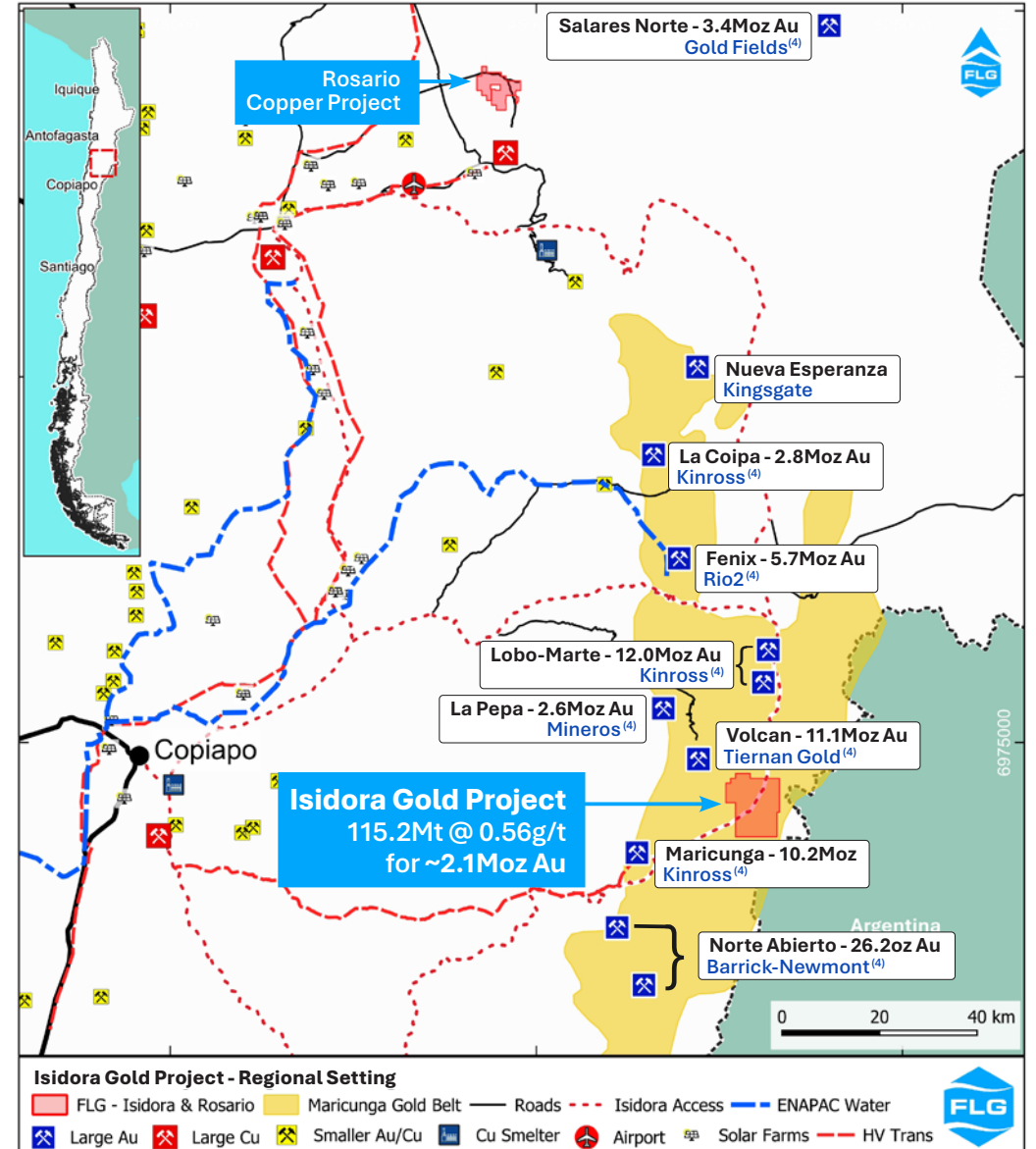
Hosts 115.2Mt @ 0.56g/t Au for 2.1Moz Au MRE (JORC 2012):

- 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

Type	Measured		Indicated		Inferred		Total		Total Au(koz)
	Mt(m)	Au(g/t)	Mt(m)	Au(g/t)	Mt(m)	Au(g/t)	Mt(m)	Au(g/t)	
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. The above JORC (2012) Mineral Resource was first reported in the Company's ASX announcement dated 14 May 2026 and titled "Isidora Gold Project - 2.1 Million oz Gold Resource Defined"



Xinhai - Strategic Investor & EPC Partner

To provide 'in-house' expertise and services related to metallurgy and mineral processing studies, EPC and project financing.

Xinhai is a leading global process engineering and contracting company:

- Providing metallurgical, engineering, procurement and construction services to mining industry
- Has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services
- Has an emerging footprint in Latin America, supplying 30+ copper and gold projects with equipment and 10+ with EPC services

Xinhai aligned with Flagship:

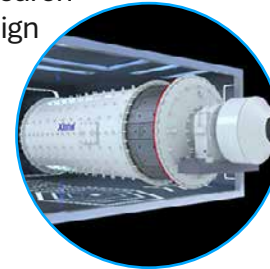
- Brings practical knowledge and insight to the Flagship Board
- De-risks project related decision making processes
- Facilitates an accelerated development program at Isidora

Xinhai will facilitate advancement of the Isidora Gold Project:

- Metallurgical testing and mineral processing pathways.
- Plant design and construction requirements.
- Collaboration on capital funding solutions.

Engineering

- inc. Metallurgy
- Consulting
- Research
- Design



Procurement

- Manufacturing
- 3rd Party



Xinhai
MINE EPC+M+O SERVICE

EPC+M+O
Strong Capability Set



Construction

- Engineering
- Installation
- Commissioning

Operation Management



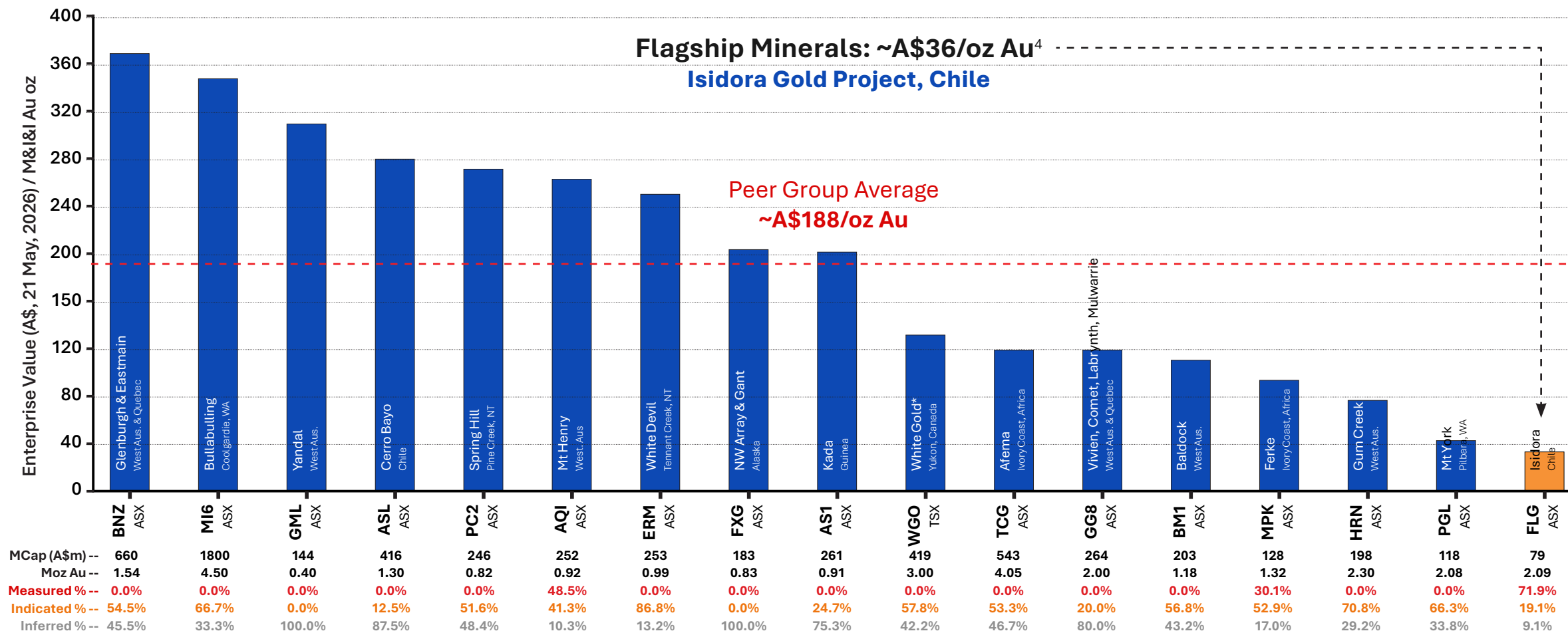
Construction Management



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

Flagship's current gold peer group⁵

What are you paying for your gold oz's, and why?

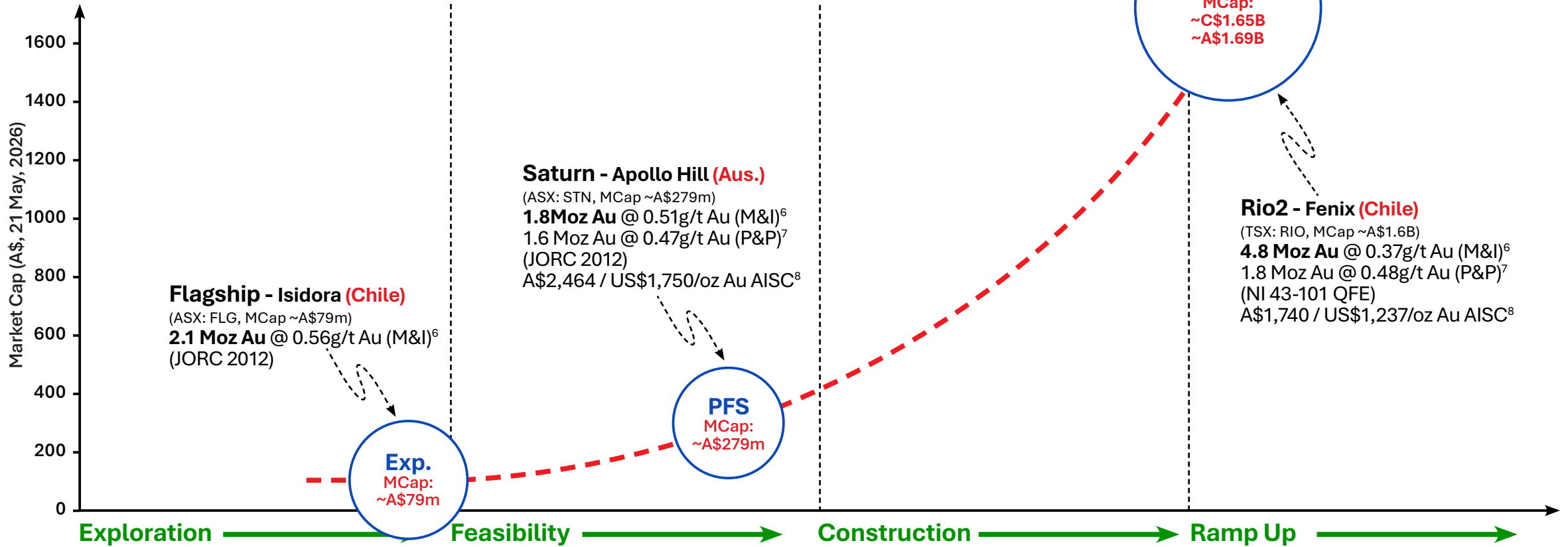


Note: The peer group is constrained to ASX and TSX listed gold explorers with a Mineral Resource or NI 43-101 based qualifying foreign estimate with a preference for > 500koz Au or AuEq; with at least 50% of the Mineral Resource allocated to Au, and which have not published pre or definitive feasibility 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.

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 21 May 2026⁶. Red on White Font is the Market Capitalisation on or about 21 May, 2026. Estimates including AUD/USD FX of 0.7103 AUD/CAD FX of 0.9772 as at 20 May 2026

Isidora: Advanced oxide gold^{8,9}

Strong analogues and scale potential, positioning for lower cost.

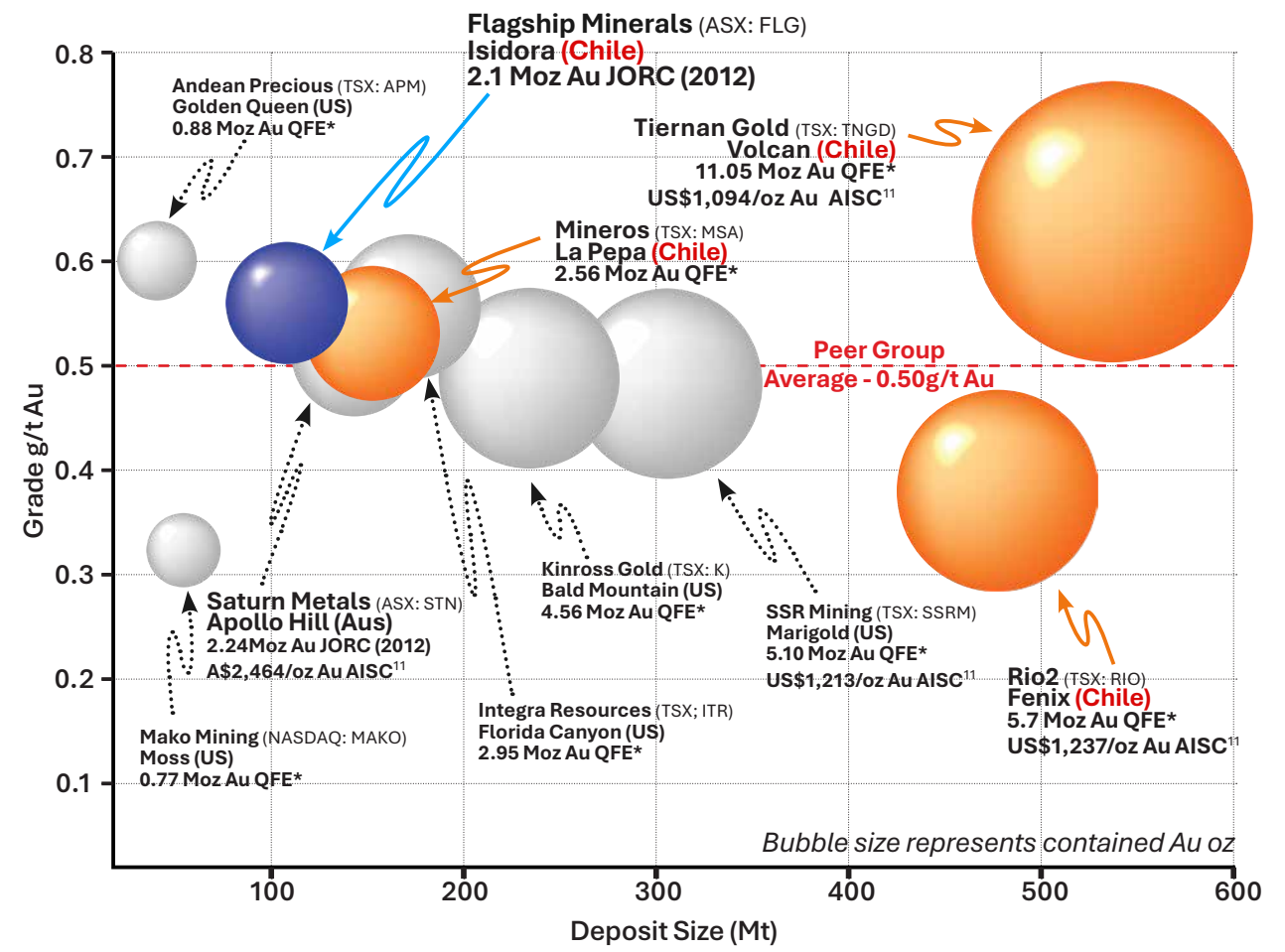
Flagship is building its oxide/mixed gold inventory i.e. heap leachable mineralisation:

- Heap leaching is relatively simple and is a major source of global gold, silver and copper.
- The advantage is the reduction or removal of crushing, and the removal of the grinding and flotation circuits, which means lower Capex and lower Opex.
- Industry studies show these items, with filtration and thickening, can account for up to 70% of the AISC.¹⁰

RIO2's Fenix gold project is a dump leach, i.e. no crushing, therefore ROM to leach pad:

- With a reserve grade of 0.48g/t Au and recoveries of 75%, Rio2 achieves an AISC of US\$1,237 operating at 5,000m altitude.^{7,8}

Note: The qualifying foreign estimates (QFE) for TNGD, APM, MSA, KGC, RIO, ITR, SSRM and MAKO are 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.*



A plan for growth

Leveraging substantial work to date for an accelerated work program.

Isidora Option Signed

Assess and validate exploration, drilling, metallurgical data

Re-assay existing Core & Lab Pulps, confirmatory met testing

Prep drill data and assess required inputs for JORC Mineral Resource Est. (MRE)

2.1Moz JORC MRE Update (2x uplifts with 0m drilling)

Environmental Impact Assessment (EIA)

Assess potential of existing and new targets for additional Resources

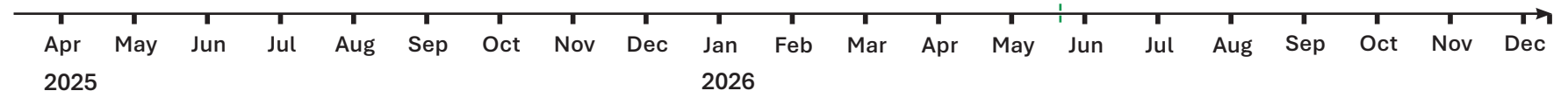
Conduct large diameter diamond drilling to obtain material for met test work

Conduct drilling, focused on increasing Oxide/Mixed Mineral Resources

Planned MRE Update

Project studies leading to Preliminary Feasibility Study

Preliminary Feasibility Study



Isidora Gold

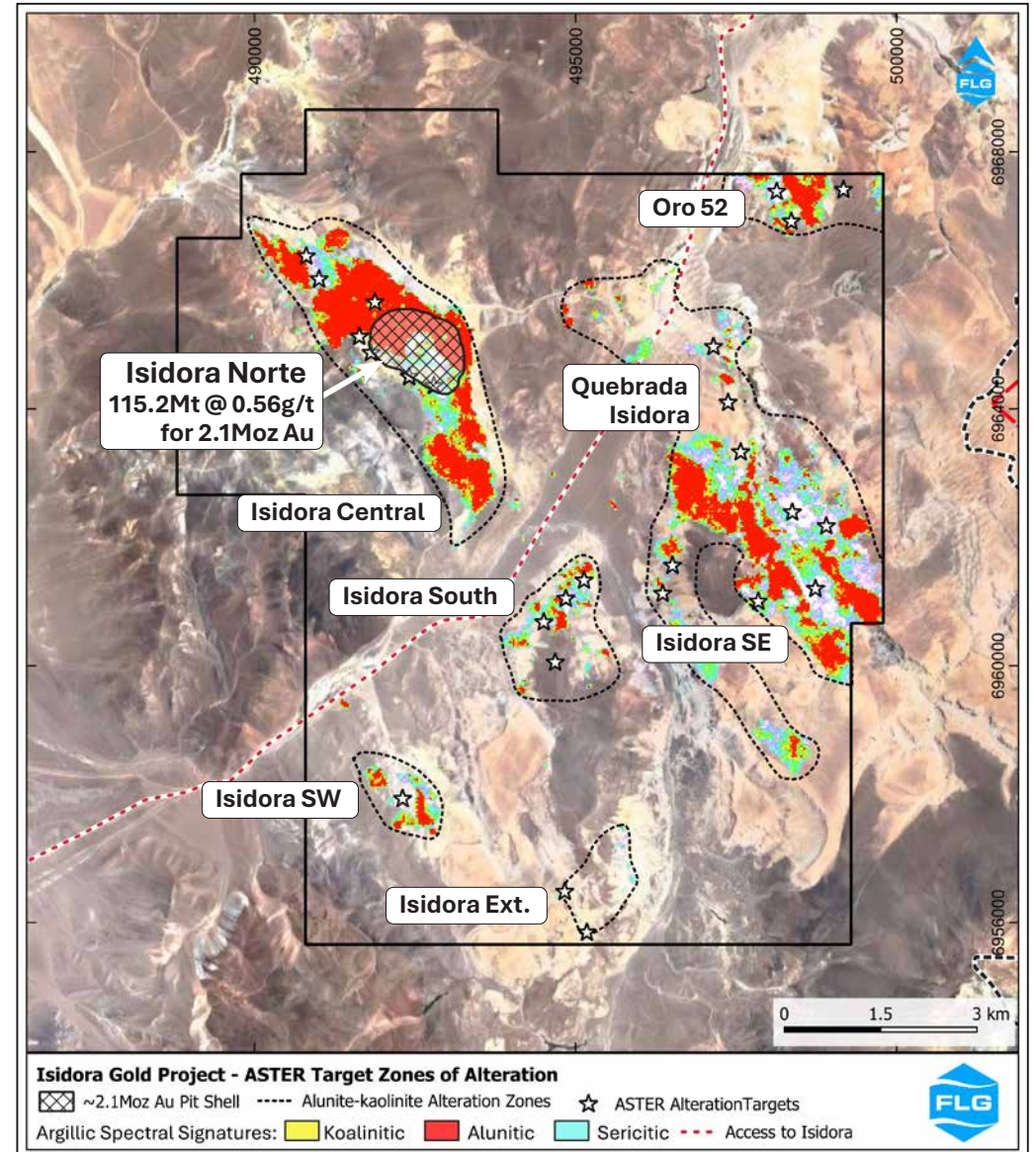
2.1 Million Ozs MRE with substantial opportunities for large inventory growth.

~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

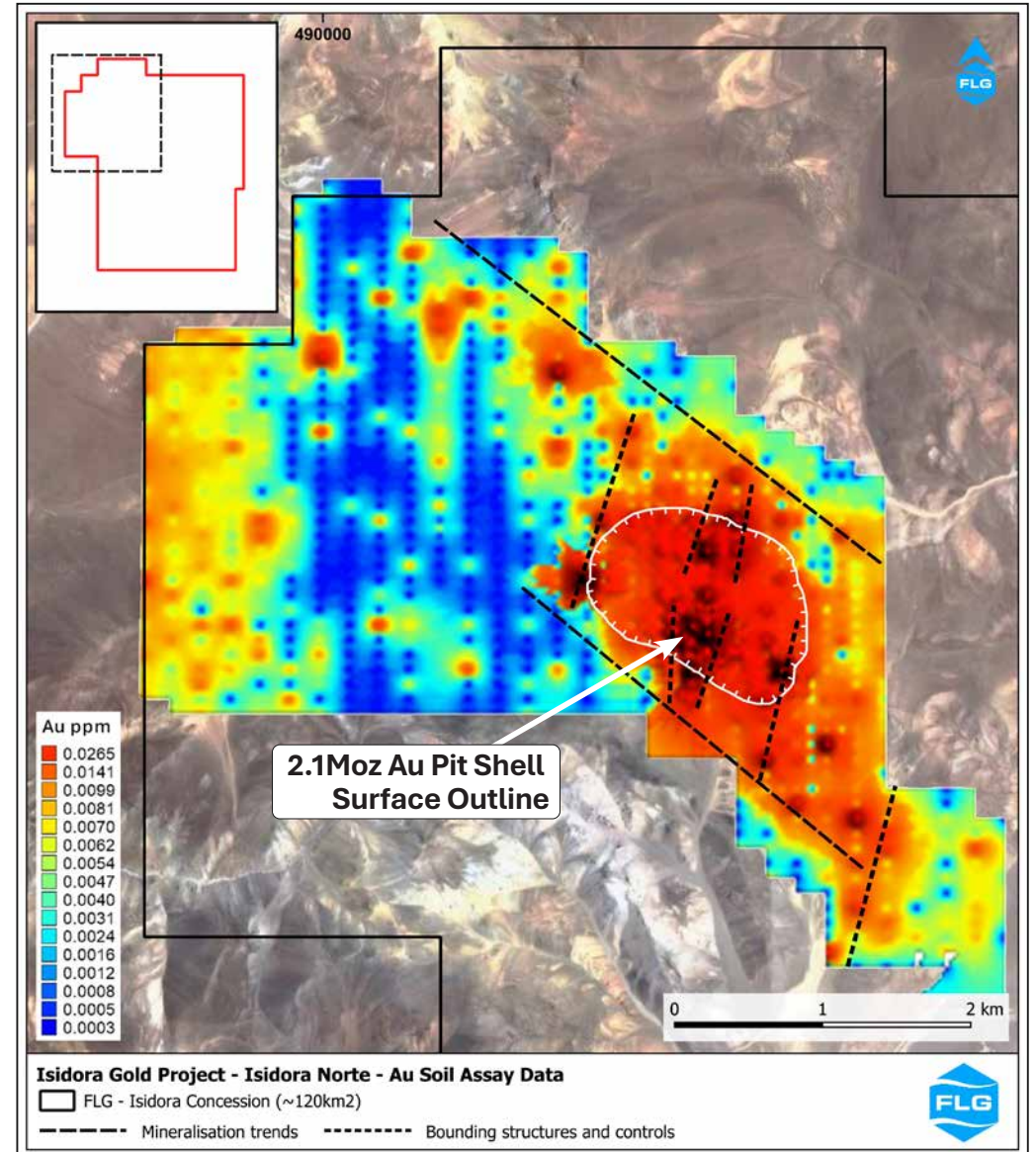
Open along strike and down dip

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.



Isidora Gold⁴

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

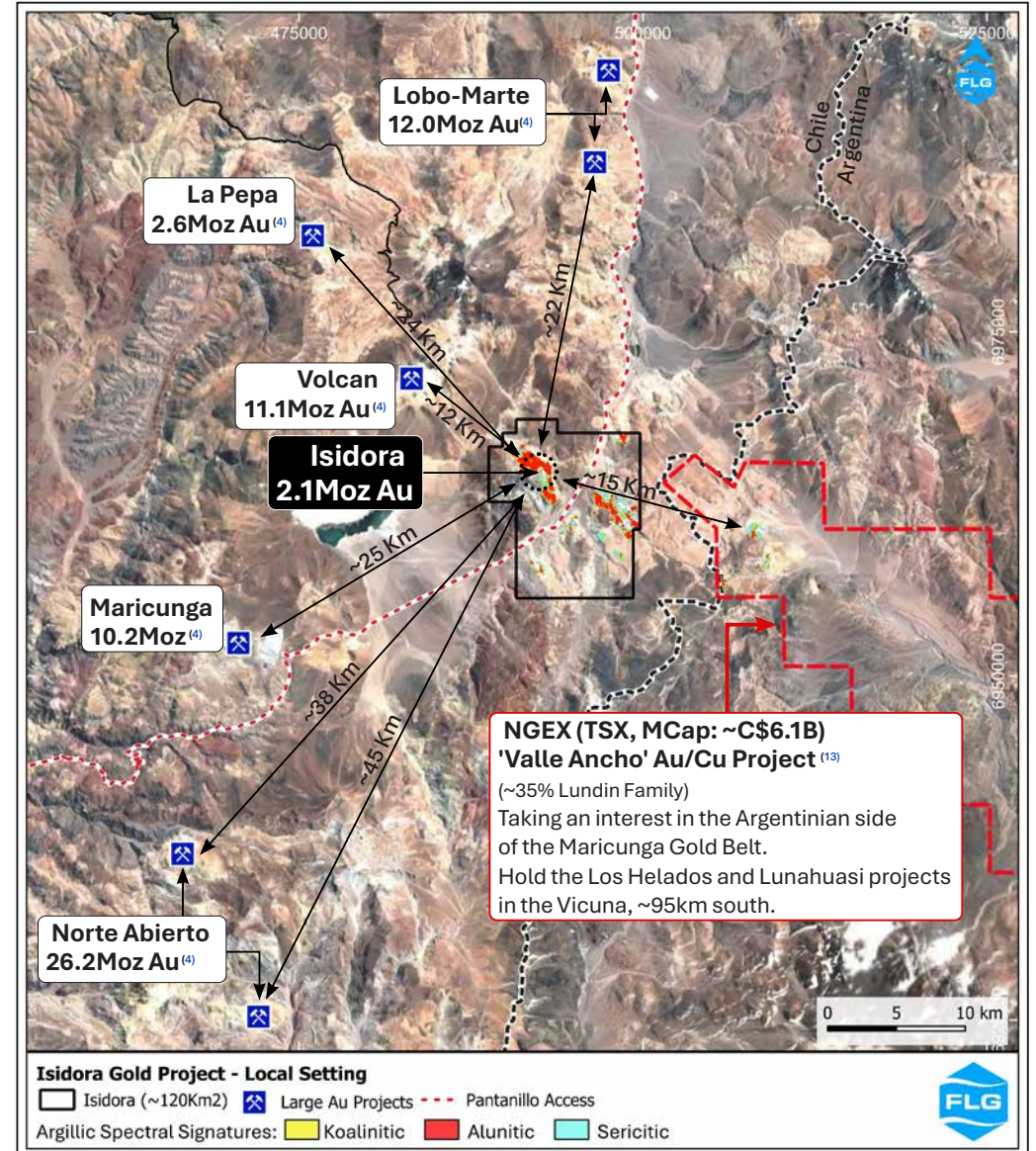
Flagship's Isidora Gold represents a ~120km² holding of prime exploration ground.

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 and 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.

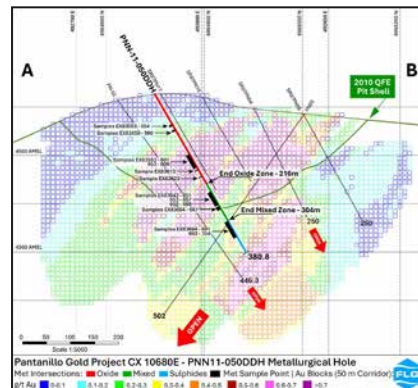


Isidora Gold

Column leach test work shows high and rapid gold recovery for oxide mineralisation.

High gold recoveries were achieved through cyanidation of crushed material¹⁴

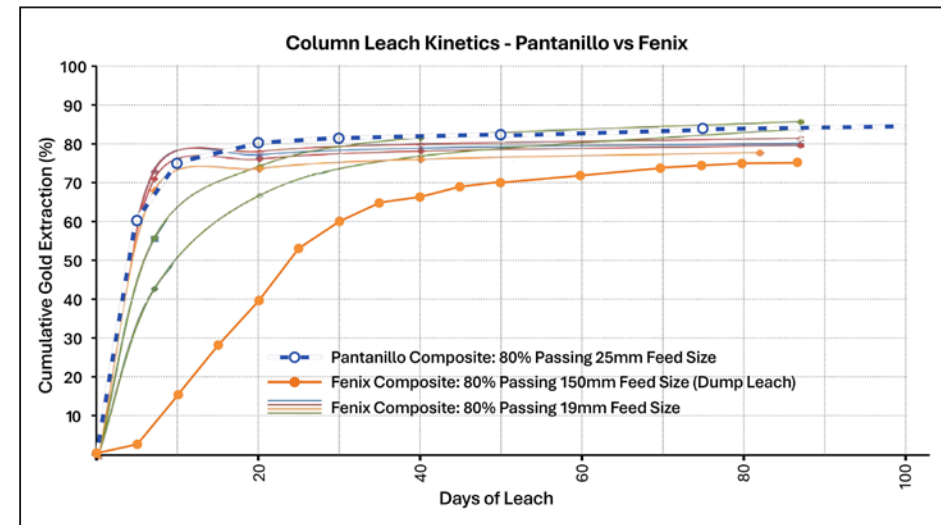
- Gold recoveries for oxides of >80% after 30 days.
- 82.7% from column leach test work of oxide composite at particle size 80% -25mm.
- 79.8% from bottle roll test work of oxide material at particle size of 80% -1.7mm.
- Column leach and bottle roll tests for gold recoveries from mixed mineralisation were 53.3% (70 days) and 57.8% (120 hours) respectively.
- Results highly encouraging, peer group oxide Au recoveries typically 50% - 75%.



Metallurgical hole PNN-11-50DDH on cross section 10680E and QFE block model

The column leach test work results derisk and facilitate Flagship's next phase of leaching test work.

- Confirmatory heap leach test work for input into future financial modelling and to guide ongoing optimisation test work.
- Focus on particle size v Au recovery v time and will assess the potential of 'dump leaching'.



Leach Kinetics - Au recovery v time for Isidora and Fenix crushed samples versus Fenix 'dump leach' material.

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:

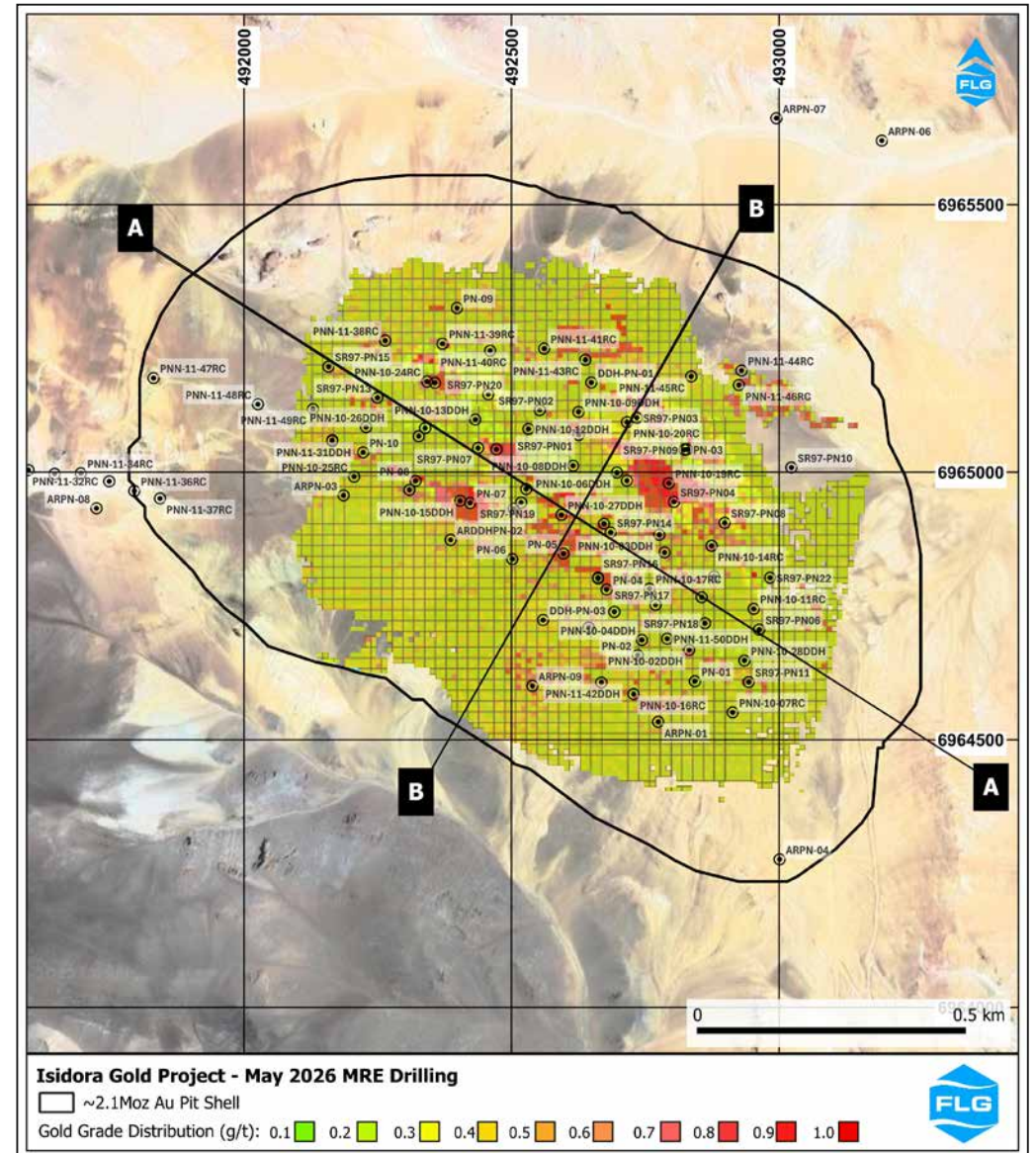
- Siting in the current MRE are large areas of unclassified mineralisation, within the oxide and mixed zones
- Around the current MRE and within the current pit shell are large areas of undrilled ground
- Flagship is targeting an MRE update later in 2026

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

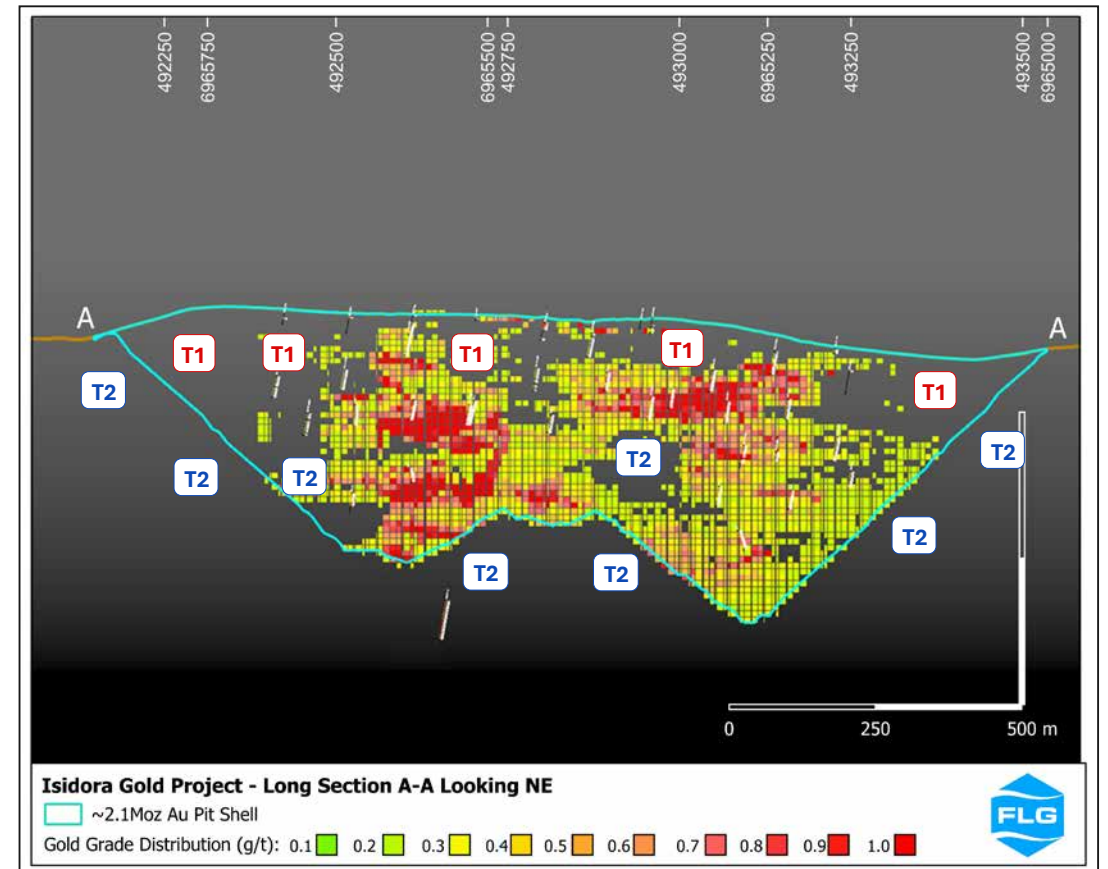
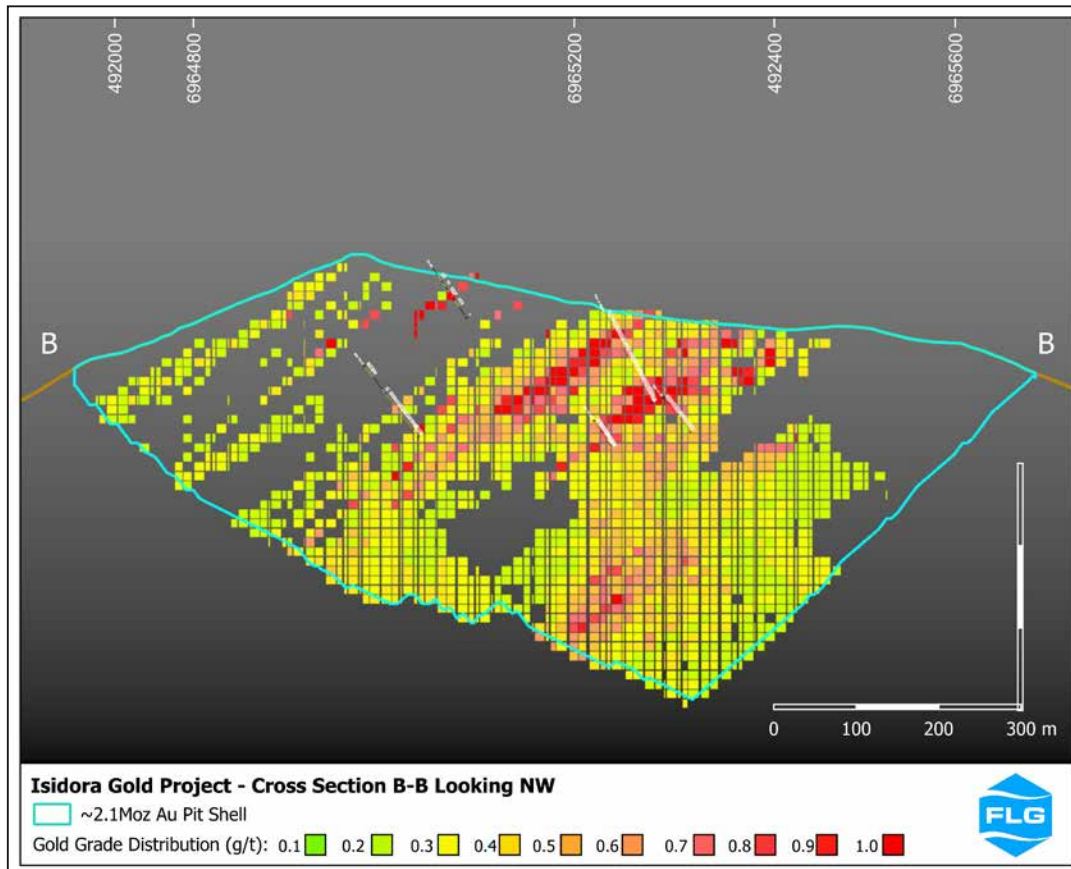


Inventory Growth Plan

Large zones of unclassified mineralisation within current Pit Shell =
Easy targets to add material Au ounces:

T1 - Primary Target

T2 - Secondary Target



Isidora - Key Takeaways

- Advanced oxide gold - amenable to low strip open cut mining and heap leaching.
- Sits central to six (6) Tier 1 (>5Moz Au) projects representing >65Moz gold.
- Measured (>70%), Measured and Indicated (~90%), pit constrained.
- Targeting additional Au ounces in unclassified material within current pit shell
- MRE update late 2026 targeted, requires minimal drilling requirements.
- Positive metallurgical test work de-risks the project.
- ASTER responses demonstrate Isidora's high prospectivity.
- Strong analogues and scale potential.
- Majors taking an interest in the Maricunga - NGEX's Valle Ancho 2km East.
- Xinhai's participation brings expertise and engineering/mining experience.
- Strong news flow over next 6-12 months.



Rosario Copper Project

High Grade Oxide Copper-Silver

Rosario Cu

Highly prospective, under explored.

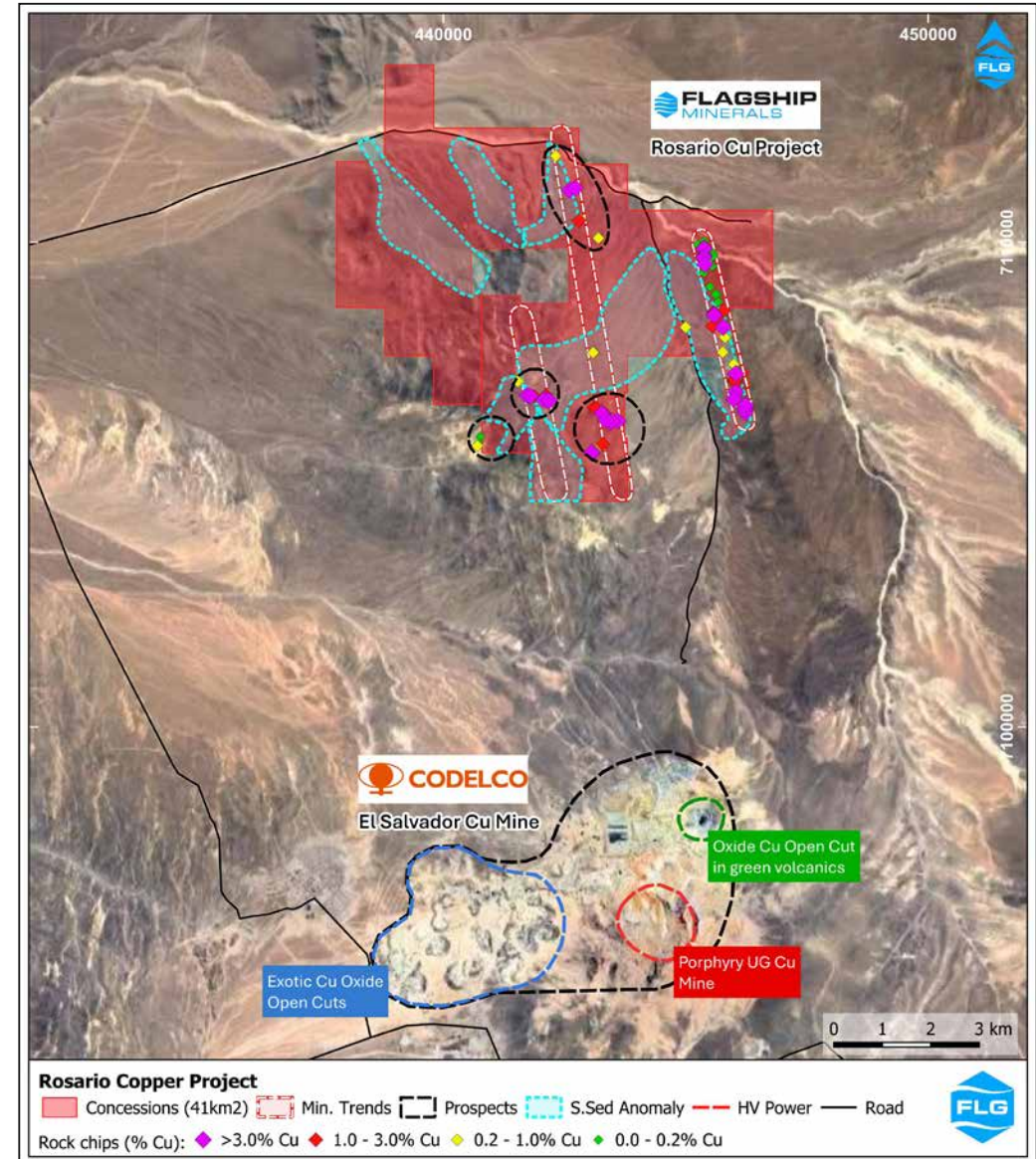
Rosario has all the hallmarks of a low cost high margin oxide copper project.

Three distinct prospective trends with a combined strike length of ~15km:

- The zones are interpreted to be from 20m wide up to 200m wide, with assays up to >8.9% Cu.
- 50% of rock chips >0.10% Cu average 2.06% Cu and 12ppm Ag.
- 33% of rock chips > 0.75% Cu average 3.15% Cu and 18ppm Ag.

Work program:

- Trenching across the Rosario East Trend to expose and sample the copper mineralisation for optimised drill targeting.
- RC drilling to test for oxide mineralisation.
- Bulk samples for metallurgical test work.



Important Information



Important information

Forward Looking Statements

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

Compliance Statement

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

Competent Persons Statement – Isidora Norte Mineral Resource Estimate

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

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

Competent Persons Statement – Exploration

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

Important

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

Notes and References (Capital Structure)

Data is generally sourced from professional and company reports and presentations, and FLG research. Any peer group comparisons comprise primarily ASX and TSX listed companies.

1. [Slide 2] The Capital structure is as at 21 May 2026; 1a. A\$79.3M Market Cap is based on 323,589,678 shares outstanding and a closing price of A\$0.245/shr on 20 May, 2026; 1b. The EV/Au oz value is calculated using a A\$79.3M Enterprise Value (EV) and the Isidora Norte gold prospect MRE of 2,093K oz Au as published on the 14th of May, 2026. The EV was calculated using the Market Cap less the sum of A\$1.7M cash as at as at 31 March 2026 and A\$2.75M cash as announced on 20 May 2026; 1c. As at 21 May 2026 There are 4 tranches of call options: Tranche 1: 4.93m x 15.0c call options with a total exercise value of A\$0.74M and expiring Nov 2026; Tranche 2: 7.75m x 12.0c call options with a total exercise value of A\$0.93M and expiring Aug 2027; Tranche 3: 10m x 20.0c call options with a total exercise value of A\$2.00M and expiring Nov 2029; and Tranche 4: 9m call options split evenly into 16c, 20c, 24c and 28c tranches with a total exercise value of A\$1.98M and expiring Nov

Important information

2028, and each tranche only exercisable if FLG shares trade at a VWAP of the strike price of that tranche plus 10c for no less than 10days'.

2. [Slide 2] Key shareholders as at 20 May, 2026. 2a. This amount includes FLG Managing Director Paul Lock's holding of 53,412,415 shares plus 11,666,667 shares held by Citicorp Nominees on behalf of Global Emerging Markets (GEM) as escrow shares in relation to the A\$35M equity facility that FLG has with GEM, see FLG ASX Release dated 18 November, 2024, and titled 'PAM Secures A\$35m Funding - Positioned for Project Outcomes'. 2b. Hong Kong Xinhai Mining is the entity holding shares on behalf of Shandong Xinhai Mining Technology & Equipment Inc. (Xinhai); 2c. FLG Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields, see Note 3b for further details; 2d. Citicorp Nominees holds 38,890,984 of which 11,666,667 are held on behalf of Paul Lock (see Note 2a for further details); 2e. Insiders includes all members of Board and Management who are shareholders or who represent entities which are shareholders. This includes David Hobby who holds 8,221,367 shares, Thanasak Chanyapoon who holds 6,083,554 shares, and John Zhang, who represents Xinhai which holds 25,000,000 shares.
3. [Slide 2] Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine, and a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on any Special Prospecting Licence abutting Application No. 1/2549 (TSPLA 1/2549) or its successor titles. David Docherty is a Director of FLG and TGF.

Notes and References (Figures and Statistics)

Data is generally sourced from professional and company reports and presentations, and FLG research. Any peer group comparisons comprise primarily ASX and TSX listed companies.

Company market capitalisation data and enterprise value calculation is as at ~21 May, 2026 or thereabouts.

4. [Slide 4] See Table 2 - Peer Group Mineral Resource Comparison Data on Slides titled 'Important Information - Peer Groups' for individual project Mineral Resource and QFE data.
5. [Slide 6] See Table 1 - Peer Group Mineral Resource Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 1 - Flagship's current gold peer group.
6. [Slide 7] See Table 1 - Peer Group Mineral Resource Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 3 - Growth Analogue.
7. [Slide 7] See Table 3 - Peer Group Ore Reserve Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 1 - Reserves.
8. [Slide 7/8] See Table 4 - Peer Group Aisc Data And Source Information on slides titled 'Important Information - Peer Groups' for individual project AISC data and source information. Specifically, see Section 1 - Growth analogue - AISC Reference.
9. [Slide 8] See Table 1 - Peer Group Mineral Resource Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 2 - Isidora: Advanced Oxide Gold Comparison.
10. [Slide 8] Sourvenir, M., & Therrien, S. (2025, January 6). Heap, leach and reap: The low-cost solution for low-grade ores [Analyst report], 3L Capital. See https://3l-capital.com/_resources/reports/

Heap_Leach_Primer_3LCapital_6Jan2025.pdf https://3l-capital.com/_resources/reports/Heap_Leach_Primer_3LCapital_6Jan2025.pdf.

11. [Slide 11] See FLG's ASX announcement dated 17 September 2025 and titled "Isidora Gold Project - Multiple 100 g x m Intersections".
12. [Slide 12] See Stephanie Lohmeier, Bernd Lehmann, Andrew Hodgkin, Albrecht Schneider, The Cerro Maricunga (Fenix) porphyry-style gold deposit, Maricunga belt, northern Chile, Journal of South American Earth Sciences, Volume 152, 2025.
13. [Slide 12] See NGEX Corporate Presentation: <https://ngexminerals.com/wp-content/uploads/2025/12/Presentation-December-2025-v1.pdf>
14. [Slide 13] See FLG's ASX announcement dated 17 September 2025 and titled "Isidora Gold Project - Positive Metallurgical Review".

Important Information - Peer Groups

Table 1 - Peer Group Mineral Resource Comparison Data					Measured					Indicated					Inferred					Total							
Ref #	Company	Ticker	Project	Country	Stage	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Moz Au Eq*	
Section 1 - Flagship's Gold Peer Group																											
1	Benz Mining	BNZ (ASX)	Glenburgh & Eastmain	West Aus. & Quebec	Exploration						15.03	1.73		0.840		6.64	3.28		0.702		21.68	2.21		1.542			
2	Minerals 260	M16 (ASX)	Bullabulling	Coolgardie, WA	Exploration						93.00	1.00		3.000		42.00	1.10		1.500		130.00	1.00		4.500			
3	Gateway Mining	GML (ASX)	Yandal	West Aus.	Exploration											8.17	1.52		0.400		8.17	1.52		0.400			
4	Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration						1.00	3.10	331.0	0.100	10.000	8.80	2.30	136.0	0.700	38.000	9.80	2.40	47.0	0.800	47.000	1.30	
5	PC Gold	PC2 (ASX)	Spring Hill	Pine Creek, NT	Exploration						13.00	1.00		0.424		12.60	1.00		0.397		25.60	1.00		0.821			
6	Alicanto Minerals	AQI (ASX)	Mt Henry	West. Aus	Exploration	11.9	1.2		0.444		10.17	1.20		0.378		2.42	1.20		0.094		24.50	1.20		0.915			
7	Emmerson Resources	ERM (ASX)	White Devil	Tennant Creek, NT	Exploration						5.61	4.80		0.861		1.40	3.00		0.131		7.00	4.40		0.992			
8	Felix Gold	FXG (ASX)	NW Array & Gant	Alaska	Exploration											30.80	0.84		0.831		30.80	0.84		0.831			
9	Asara Resources	AS1 (ASX)	Kada	Guinea	Exploration						6.92	1.01		0.224		22.80	0.93		0.682		29.72	0.95		0.906			
10	White Gold Corp	WGO (TSX)	White Gold	Yukon, Canada	Exploration						35.66	1.53		1.732		32.30	1.22		1.266		67.96	1.37		2.998			
11	Turaco Gold	TCG (ASX)	Afema	Ivory Coast, Africa	Exploration						55.60	1.21		2.160		47.00	1.25		1.890		102.60	1.23		4.050			
12	Gorilla Gold Mines	GG8 (ASX)	Vivien, Comet, Labrynt	West Aus. & Quebec	Exploration						3.20	3.50		0.400		12.40	4.00		1.600		15.40	4.00		2.000			
13	Ballard Mining	BM1 (ASX)	Baldock	West Aus.	Exploration						5.57	3.70		0.669		6.68	2.40		0.509		12.25	2.99		1.178			
14	Many Peaks	MPK (ASX)	Ferke	Ivory Coast, Africa	Exploration	8.2	1.5		0.398		14.90	1.46		0.700		3.50	2.00		0.225		26.70	1.54		1.323			
15	Horizon Gold	HRN (ASX)	Gum Creek	West Aus.	Exploration						26.72	1.90		1.629		11.25	1.86		0.672		37.97	1.89		2.301			
16	Pilbara Gold	PGL (ASX)	Mt York	Pilbara, WA	Exploration						42.10	1.02		1.380		19.70	1.11		0.703		61.70	1.05		2.082			
17	Flagship Minerals	FLG (ASX)	Isidora	Chile	Exploration	84.3	0.6		1.505		21.07	0.59		0.399		9.86	0.60		0.190		115.20	0.56		2.093			
Section 2 - Isidora: Advanced Oxide Gold Comparison																											
18	Tieman Gold	TNGD (TSX)	Volcan	Chile	Feasibility	124.0	0.7		2.792		339.27	0.64		7.013		75.02	0.52		1.246		538.27	0.64		11.051			
19	Andean Precious	APM (TSX)	Golden Queen	US	Production	2.7	1.0		0.086		39.15	0.58		0.736		3.65	0.45		0.053		45.47	0.60		0.875			
20	Mineros	MSA (TSX)	La Pepa	Chile	Feasibility	58.8	0.6		1.150		65.41	0.49		1.039		25.02	0.46		0.366		149.25	0.53		2.555			
21	Kinross Gold	KGC (NYSE)	Bald Mountain	US	Production	5.7	1.0		0.188		205.57	0.54		3.585		78.86	0.30		0.790		290.11	0.49		4.563			
22	Integra Resources	ITR (TSX)	Florida Canyon	US	Production						64.40	0.36		0.748		94.80	0.72		2.203		159.20	0.58		2.951			
23	SSR Mining	SSRM (TSX)	Marigold	US	Production						292.37	0.49		4.606		36.90	0.38		0.453		329.27	0.48		5.059			
24	Rio2	RIO (TSX)	Fenix	Chile	Operating	123.3	0.4		1.671		266.00	0.36		3.086		90.80	0.33		0.959		480.10	0.37		5.716			
25	Mako Mining Corp	MAKO (NASI)	Moss	US	Production	10.5	0.4		0.112		52.38	0.32		0.534		13.59	0.28		0.122		76.50	0.31		0.768			
26	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.8	0.5		0.083		107.40	0.51		1.753		24.80	0.51		0.403		137.00	0.51		2.239			
Section 3 - Growth Analogue																											
17	Flagship Minerals	FLG (ASX)	Isidora	Chile	Exploration	84.3	0.6		1.505		21.07	0.59		0.399		9.86	0.60		0.190		115.20	0.56		2.093			
24	Rio2	RIO (TSX)	Fenix	Chile	Operating	123.3	0.4		1.671		266.00	0.36		3.086		90.80	0.33		0.959		480.10	0.37		5.716			
26	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.8	0.5		0.083		107.40	0.51		1.753		24.80	0.51		0.403		137.00	0.51		2.239			

* With reference to JORC Clause 50 'Reporting of Metal Equivalents', this information is provided in TABLE 5 - PEER GROUP METAL EQUIVALENTS DATA on Slide titled 'Important Information - Peer Groups'.

**n/a means that the company did not report an Equivalent or the Company reports under NI 43-101 and therefore did not provide the information to satisfy JORC Clause 50.

Important Information - Peer Groups

Table 2 - Peer Group Mineral Resource Comparison Data					Measured					Indicated					Inferred					Total							
Ref #	Company	Ticker	Project	Country	Stage	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Moz Au Eq*	
Maricunga Gold Belt projects - Mineral Resources																											
18	Tiernan Gold	TNGD (TSX)	Volcan	Chile	Feasibility	124.0	0.7		2.792		339.27	0.64		7.013		75.02	0.52		1.246		538.27	0.64		11.051			
20	Mineros	MSA (TSX)	La Pepa	Chile	Feasibility	58.8	0.6		1.150		65.41	0.49		1.039		25.02	0.46		0.366		149.25	0.53		2.555			
24	Rio2	RIO (TSX)	Fenix	Chile	Production	123.3	0.4		1.671		266.00	0.36		3.086		90.80	0.33		0.959		480.10	0.37		5.716			
27	Gold Fields	GSI (NYSE)	Salares Norte	Chile	Production						23.32	4.50		3.377		0.22	1.50		0.010		23.54	4.48		3.387			
28	Kinross Gold	KGC (NYSE)	La Coipa	Chile	Production	7.0	1.78		0.403		46.31	1.45		2.160		4.80	1.30		0.188		58.14	1.47		2.751			
29	Kinross Gold	KGC (NYSE)	Lobo Marte	Chile	Feasibility	71.9	0.69		1.602		278.45	0.62		5.538		284.71	0.70		4.876		635.11	0.59		12.016			
30	Kinross Gold	KGC (NYSE)	Maricunga	Chile	Care & Mainten	66.8	0.7		1.540		227.72	0.70		4.777		212.31	0.60		3.854		506.87	0.62		10.171			
31	Barrick	B (NYSE)	Norte Albierto	Chile	Feasibility	320.0	0.7		6.900		800.00	0.54		14.000		380.00	0.40		5.300		1500.00	0.54		26.200			
32	Newmont	NEM (NYSE)	Norte Albierto	Chile	Feasibility	154.4	0.6		3.000		1193.80	0.49		18.600		739.20	0.40		8.800		2087.40	0.45		30.400			

Table 3 - Peer Group Ore Reserve Comparison Data					Proven					Probable					Total												
Ref #	Company	Ticker	Project	Country	Stage	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Moz Au Eq*	
Reserves																											
24	Rio2	RIO (TSX)	Fenix	Chile	Production	63.2	0.5		1.022		51.50	0.45		0.750		114.70	0.48		1.772								
26	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.8	0.5		0.078		99.80	0.47		1.508		104.60	0.47		1.586								

* With reference to JORC Clause 50 'Reporting of Metal Equivalents', this information is provided in TABLE 5 - PEER GROUP METAL EQUIVALENTS DATA on Slide titled 'Important Information - Peer Groups'.

**n/a means that the company did not report an Equivalent or the Company reports under NI 43-101 and therefore did not provide the information to satisfy JORC Clause 50.

Important Information - Peer Groups

Table 4 - Peer Group Aisc Data And Source Information					AISC		Source	
Company	Ticker	Project	Country	Stage	Currency	ASIC	Date	Title & Source
Section 1 - Growth analogue - AISC Reference								
Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	A\$	2,464	17/12/2025	Apollo Hill Pre-Feasibility Study' (Table 1, Page 1), viewed on 08/02/2026 from: https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf
RIO2	RIO (TSX)	Fenix	Chile	Construction	US\$	1,237	16/10/2023	'NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project' (Section 22.1, Page 379), viewed on 18/05/2055 from: https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edbf83c67.pdf
Section 2 - Oxides: Often big and simple w' low strip - AISC References								
Tiernan Gold	TNGD (TSX)	Volcan	Chile	Feasibility	US\$	1,094	28/12/2025	'NI 43-101 Technical Report on Preliminary Economic Assessment' (Section 22.4, Page 243), viewed on 18/05/2055 from: https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-Technical-Report-on-PEA.pdf
SSR Mining	SSRM (TSX)	Marigold	US	Production	US\$	1,213	18/02/2021	'Technical Report Summary on the Marigold Complex, Nevada, USA' (Section 19.2, Page 19-3), viewed on 18/05/2055 from: https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-marigold-trs-feb-11-2024.pdf?v=060107
RIO2	RIO (TSX)	Fenix	Chile	Construction	US\$	1,237	16/10/2023	'NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project' (Section 22.1, Page 379), viewed on 18/05/2055 from: https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edbf83c67.pdf
Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	A\$	2,464	17/12/2025	Apollo Hill Pre-Feasibility Study' (Table 1, Page 1), viewed on 08/02/2026 from: https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf
Table 5 - Peer Group Metal Equivalents Data								
Company	Ticker	Project	Country	Stage	Date	Title & Source		
Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration	26/06/2025	Investor Presentation Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Metallurgical recoveries for gold and silver are closely linked and are typically 92- 93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.		

Important information - Peer Groups

REFERENCES FOR PEER GROUP TABLES 1 TO 5

- 1 - Benz Mining (ASX-BNZ): Glenburgh & Eastmain Project(s) - Mineral Resource effective as at 24/05/2023 and 06/11/2024. Source document dated 17/03/2026 and titled 'Corporate Presentation'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260317/pdf/06xj9l9f2gvzmx.pdf>.
- 2 - Minerals 260 (ASX-M16): Bullabulling Project(s) - Mineral Resource effective as at 01/12/2025. Source document dated 01/12/2025 and titled 'Mineral Resource Doubles to 4.5Moz'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20251201/pdf/06srr44356v1q7.pdf>.
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- 4 - Andean Silver (ASX-ASL): Cerro Bayo Project(s) - Mineral Resource effective as at 01/04/2025. Source document dated 29/04/2025 and titled 'Quarterly Report'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260429/pdf/06ygzgjbqv41700.pdf>.
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- 9 - Asara Resources (ASX-AS1): Kada Project(s) - Mineral Resource effective as at 10/10/2023. Source document dated 15/04/2026 and titled 'Corporate Presentation'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260415/pdf/06yqhqs5r6919lr.pdf>.
- 10 - White Gold Corp (TSX-WGO): White Gold Project(s) - Mineral Resource effective as at 19/08/2025. Source document dated XX/08/2025 and titled 'Corporate Overview'. Viewed on 17/09/2025, sourced from: <https://announcements.asx.com.au/asxpdf/20240918/pdf/0680lnzk19vrtw.pdf>.
- 11 - Turaco Gold (ASX-TCG): Afema Project(s) - Mineral Resource effective as at 27/01/2026. Source document dated 27/01/2026 and titled 'Exceptional Results Deliver 1.5km Resource Extension'. Viewed on 08/02/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260127/pdf/06vll4pn303cjf.pdf>.
- 12 - Gorilla Gold Mines (ASX-GG8): Vivien, Comet, Labrynth, Mulwarrie Project(s) - Mineral Resource effective as at 03/2023, 15/04/2025, 04/08/2025, 15/12/2025. Source document dated 15/12/2025 and titled 'Mineral Resource for Commetvale Increases 900% to 0.86Moz @ 3.7g/t Au'. Viewed on 08/02/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20251215/pdf/06tb54g165mm5k.pdf>.
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- and titled 'Website - Measured and Indicated Mineral Resources as of September 30, 2023'. Viewed on 20/05/2026, sourced from: <https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2024/03/07212428/2023-Sept-30-Mineral-Reserves-and-Resources.pdf>.
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- 30 - Kinross Gold (NYSE-KGC): Key Projects: Maricunga - Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement' viewed on 20/05/2026 from <https://www.kinross.com/operations/default.aspx#exploration>.
- 31 - Barrick (NYSE-B): Key Projects: Norte Albierto - Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement' viewed on 20/05/2026 from <https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx>.
- 32 - Newmont (NYSE-NEM): Key Projects: Norte Albierto - Mineral Resource effective as at 31/12/2024, source document dated 20/02/2025 and titled '2025 Annual Mineral Reserve and Resource Statement' viewed on 20/05/2026 from https://operations.newmont.com/_doc/Newmont-2024-Reserves-and-Resources-Release.pdf.

Important information

RELEVANT ASX RELEASES

Readers are advised to refer to the following ASX releases for details and other technical data reported in this presentation:

ISIDORA GOLD PROJECT

14 May 2026: Isidora Gold Project - MRE - 2.1Moz Gold
13 May 2026: Project Name Change - Isidora Gold Project [formerly *Pantanillo*]
06 Feb 2026: Pantanillo - ASTER Study - Extensive Alteration Footprint
31 Dec 2025: Pantanillo Gold - Xinhai Moves Ahead - EIA Baseline Starts
10 Nov 2025: Pantanillo Gold - Maricunga Water Pipeline Approval
04 Nov 2025: Pantanillo Gold - Warehouse Secured - Met Samples Ready
08 Oct 2025: Pantanillo Gold Project - Robust Soil Anomalies
24 Sep 2025: Pantanillo Gold - Many Holes End in Gold Mineralisation
17 Sep 2025: Pantanillo Gold Project - Positive Metallurgical Review
11 Sep 2025: Pantanillo Gold Project - Robust Down Dip Opportunities
03 Sep 2025: Pantanillo Gold Project - Multiple 100 g x m Intersections
27 Aug 2025: Pantanillo Gold Project - Anglo Exploration Dataset Secured
14 May 2025: Pantanillo Gold Project - Metallurgical Review Retraction
06 May 2025: Pantanillo Oxide Project - Au Scale and Potential Identified
29 April 2025: Pantanillo Gold Project - Metallurgical Review and Update
14 Apr 2025: Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale

ROSARIO COPPER PROJECT

30 Jan 2025: Rosario Copper - Six New Copper Targets Identified
06 Dec 2024: Rosario Copper - Rock Chips up to 8.9% Copper
21 Nov 2024: Rosario Copper - Holding Extension to 86Km²
04 Nov 2024: Rosario Copper - First Pass Geochem Results Highly Positive
14 Oct 2024: Rosario Copper - First Fieldwork Program Completed
30 Sep 2024: Rosario Copper Fieldwork Start and Update
27 Sep 2024: Rosario Copper IP Program Starts
26 Aug 2024: Rosario Copper Oxide Copper Test Work
23 Aug 2024: Rosario Copper IP Program Start Confirmed
13 Aug 2024: Rosario Copper - Option Agreement Signed
30 Jul 2024: Rosario Copper Project Presentation
29 Jul 2024: Rosario Copper Project - High Grade Copper Secured

