

# Corporate Overview

06 July 2026

ASX: 

# 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



## 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<sup>a</sup>

Secured Whipsaw Copper  
Building copper exposure



## 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.

# Unlocking potential

Focusing on cost curve positioning,  
Time and effort to cash flow, and  
The value proposition for shareholders

## 1. Cost

Lower cost Tier 1 jurisdictions  
Lower Capital Intensity and Opex metallurgy  
Well defined permitting and regulations

## 2. Scale & Proximity

Projects with scale potential  
Access to key infrastructure  
Deep labour pools

## 3. Gold & Copper (+/- credits)

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

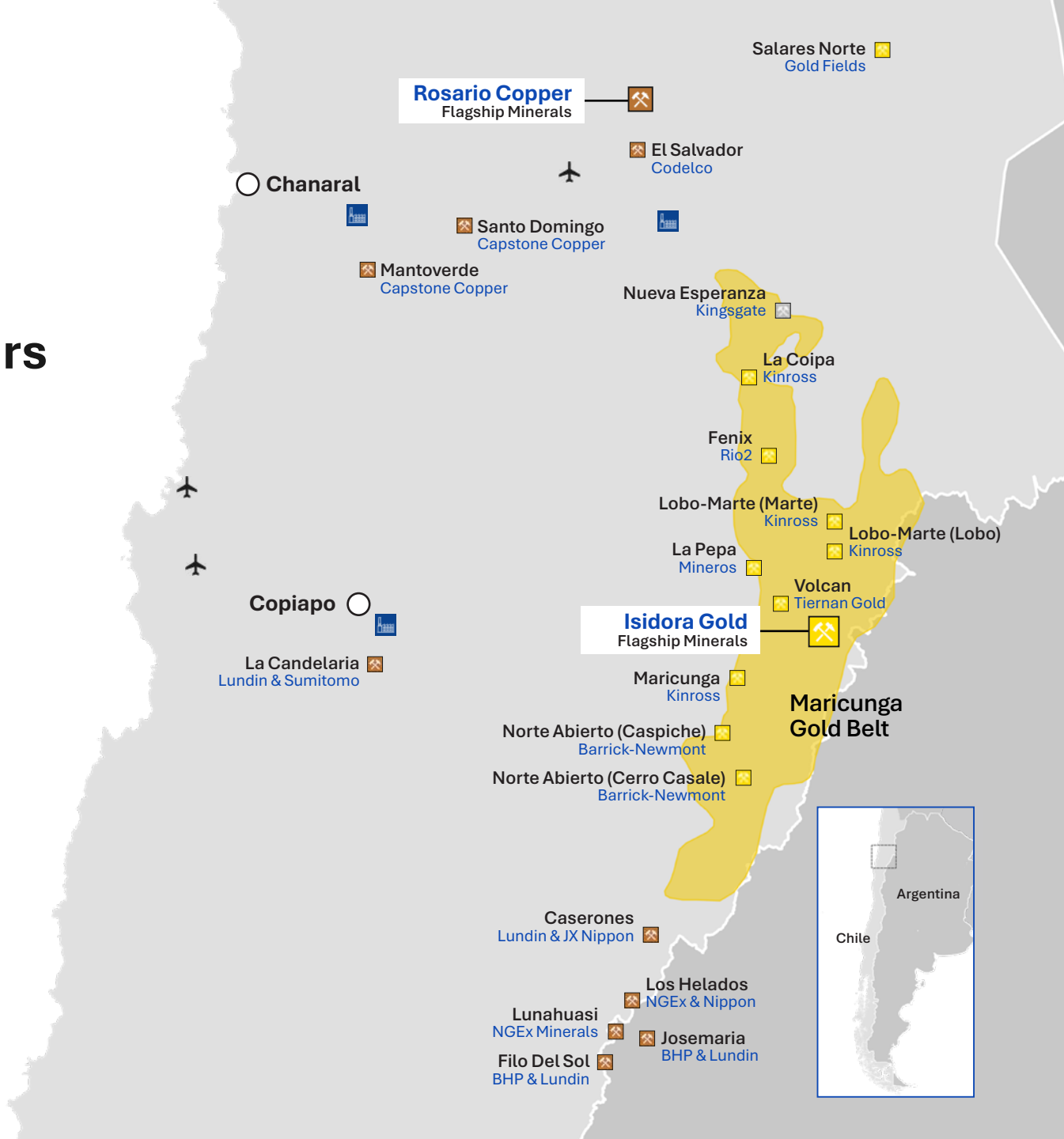
## 4. Strategic Investors and Partners

Xinhai brings specialist expertise to Flagship, including metallurgy, engineering, procurement, construction (EPC)

🏠 - Gold 🏠 - Copper 🏠 - Silver 🏠 - Smelter ✈️ - Airport ○ - Pop. Centre

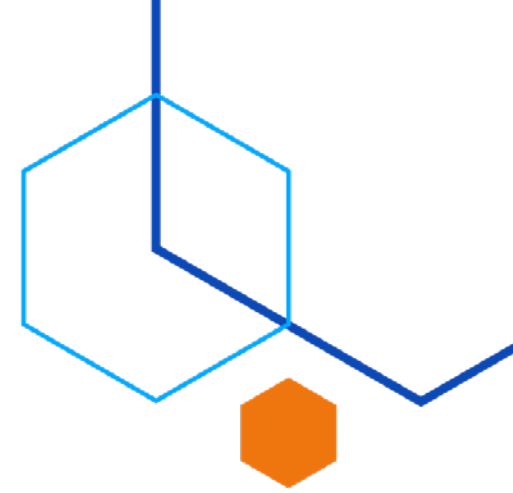
100km

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 a 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.<sup>3a</sup>

## Capital Structure<sup>1</sup>

<b>Market Cap<sup>1a</sup></b>	<b>~A\$61.3m @ \$0.18/share</b>
Shares on issue	~341m
<b>EV / Au oz Valuation<sup>1b</sup></b>	<b>~\$24/oz - Isidora only</b>
Peer group Valuation <sup>5</sup>	<b>~\$176/oz - 7.25x FLG, Isidora only</b>
<b>Options<sup>1c</sup></b>	<b>Value @ Exercise / Expiry</b>
31m x 12-28c calls	~A\$5.57m / Nov 2026 - Nov 2029

## Key Shareholders<sup>2</sup>

Paul Lock <sup>2a</sup>	73.7M	21.6%
BNP Paribas Nom.	26.5M	7.8%
HongKong Xinhai Mining <sup>2b</sup>	25.0M	7.3%
Sydney Equities p/l <sup>2c/3</sup>	24.7M	7.2%
CitiCorp Nominees <sup>2d</sup>	23.6M	6.9%
<b>Insiders<sup>2e</sup></b>	<b>138.3M</b>	<b>~41%</b>

# 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)<sup>a</sup>:

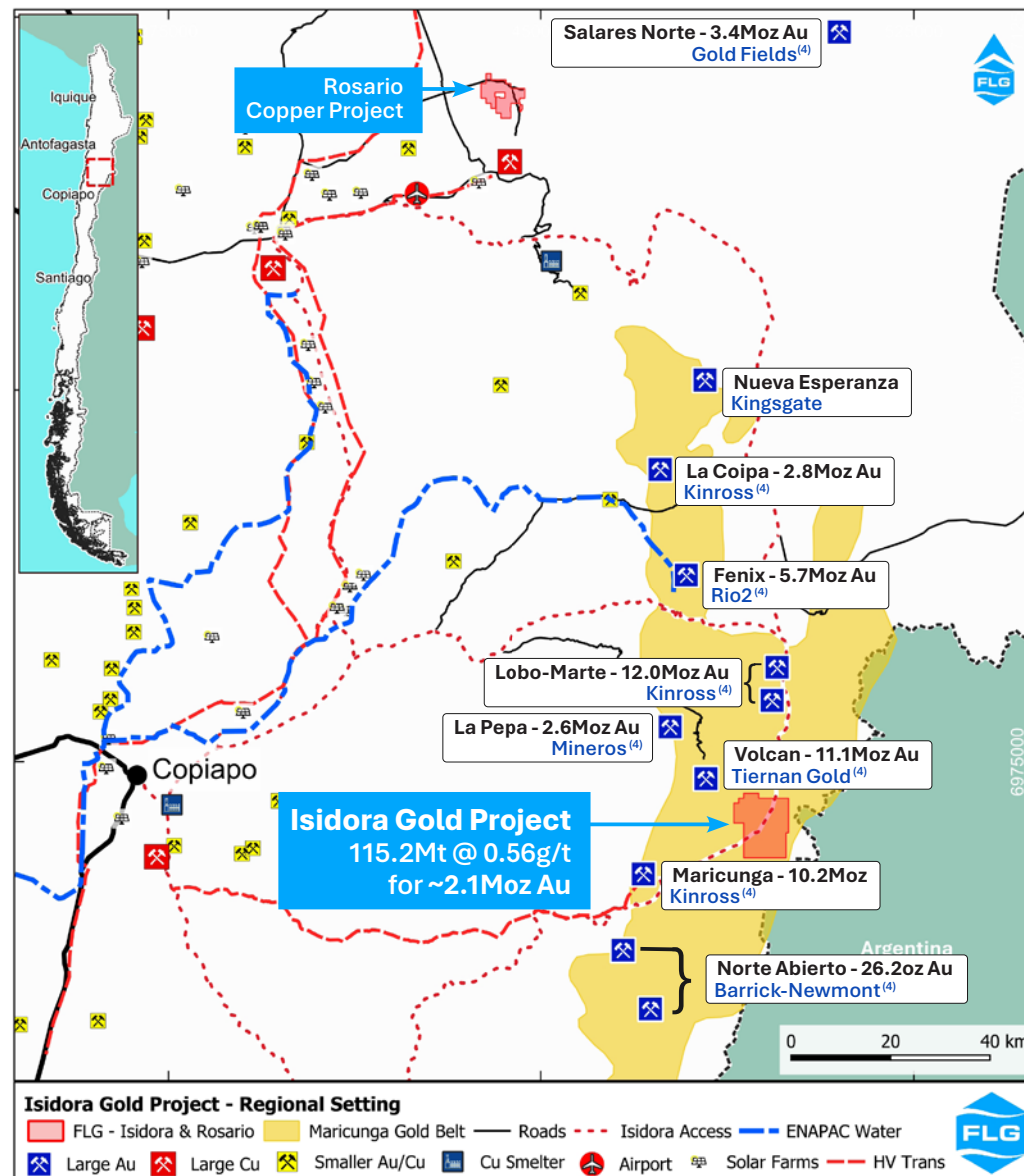
- MRE constrained within open pit shell using a \$3646/oz gold price
- Contained in gold porphyry ~1200m long x ~900m wide x ~400m deep
- Mineralisation commences at surface, open in multiple directions
- Heap leach start-up potential supported, sulphides for longer term growth
- Infill drilling of unclassified 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<sup>a</sup>

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
<b>Total</b>	<b>84.26</b>	<b>0.56</b>	<b>21.07</b>	<b>0.59</b>	<b>9.86</b>	<b>0.60</b>	<b>115.2</b>	<b>0.56</b>	<b>2,093</b>
% (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 Gold Project - 2.1 Million oz Gold Resource Defined".



# 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)<sup>a</sup>
- 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<sup>b</sup>

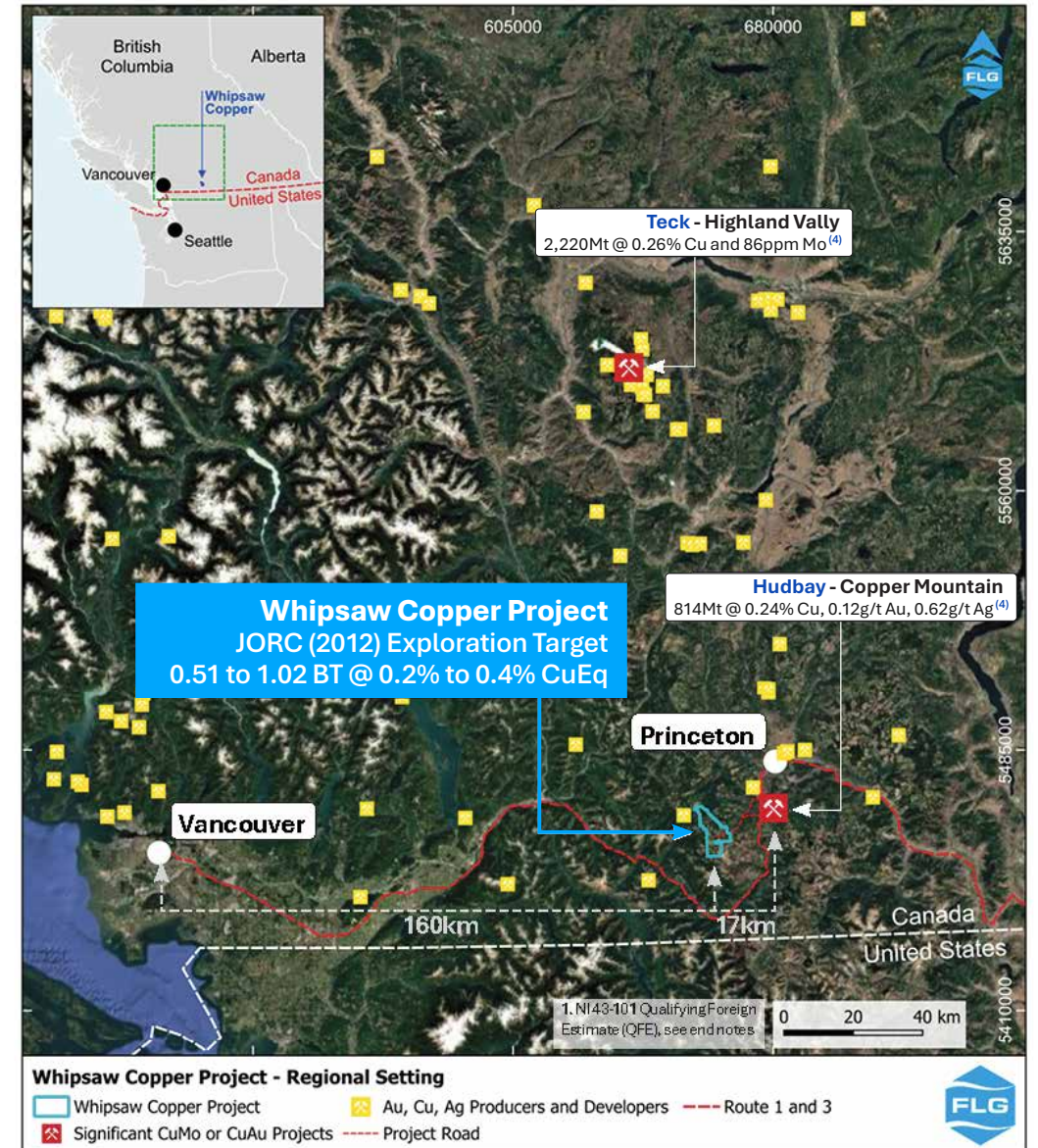
### JORC (2012) Exploration Target, Whipsaw Copper

Tonnes (Bt) Lower-Upper	CuEq (%) Lower/Upper	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 June 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.



# 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

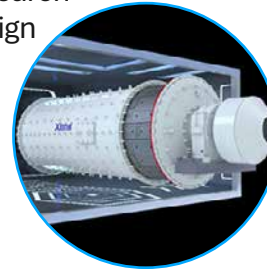
Xinhai aligned with Flagship:

- 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

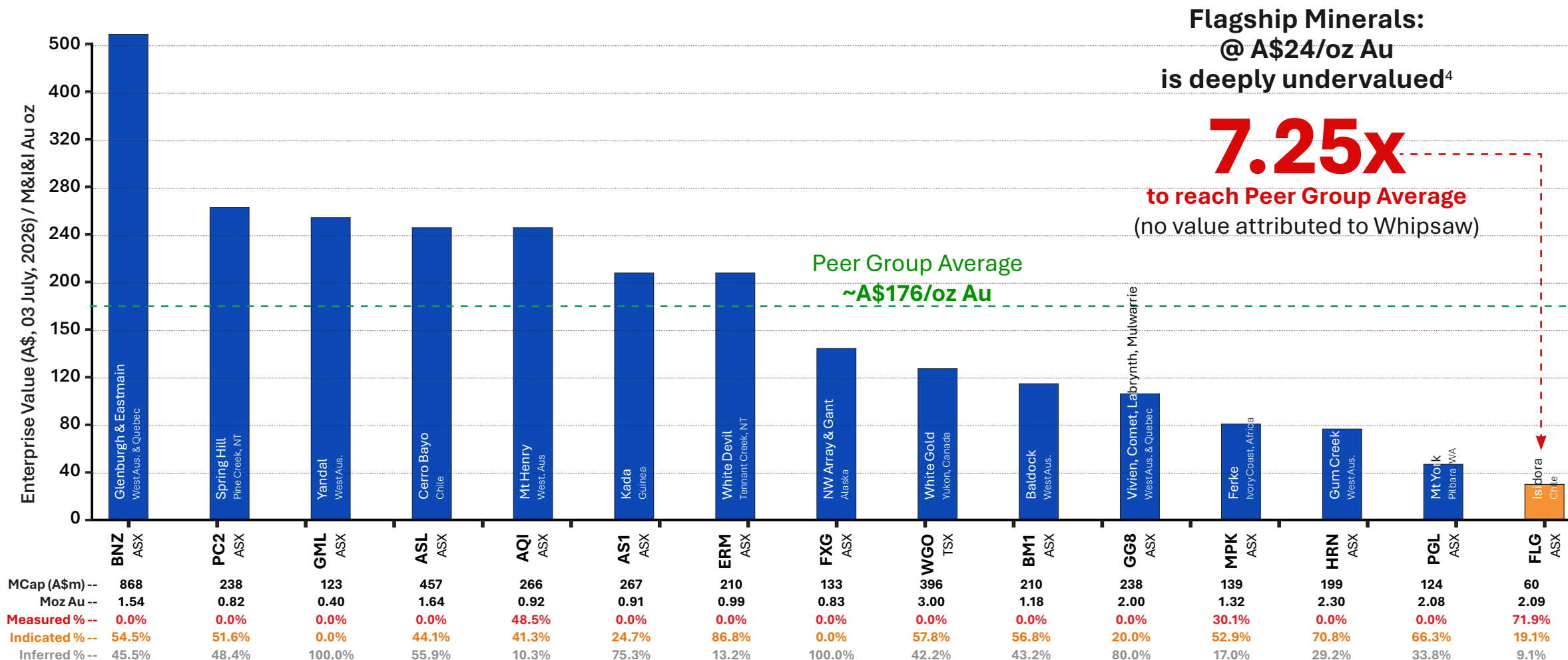
**Operation Management**



**Construction Management**

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

# Isidora Gold peer group<sup>5</sup>

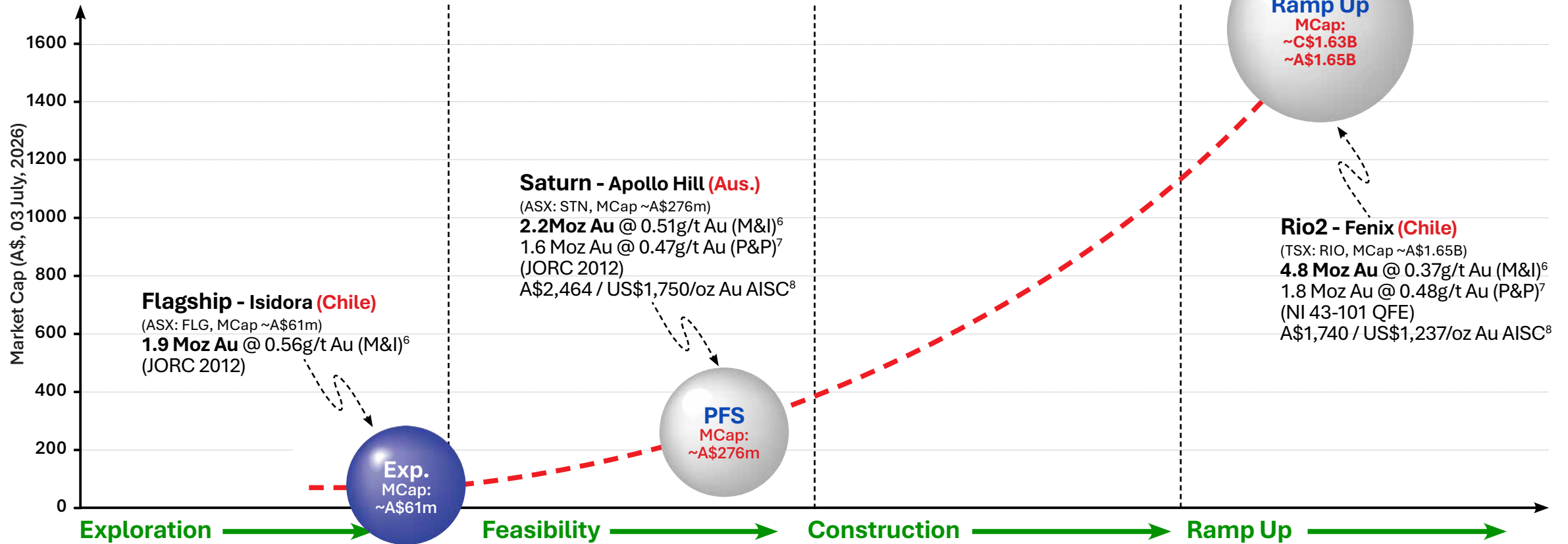


Note: The peer group is constrained to ASX and TSX listed gold explorers with a Mineral Resource or NI 43-101 based qualifying foreign estimate with a preference for >500koz Au or AuEq; with at least 50% of the Mineral Resource allocated to Au, and which have not published pre or definitive feasibility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

# Isidora Gold growth analogue<sup>6,7,8</sup>

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<sup>6</sup>. 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, advanced oxide gold<sup>8,9</sup>

**Strong analogues and scale potential, positioning for lower cost.**

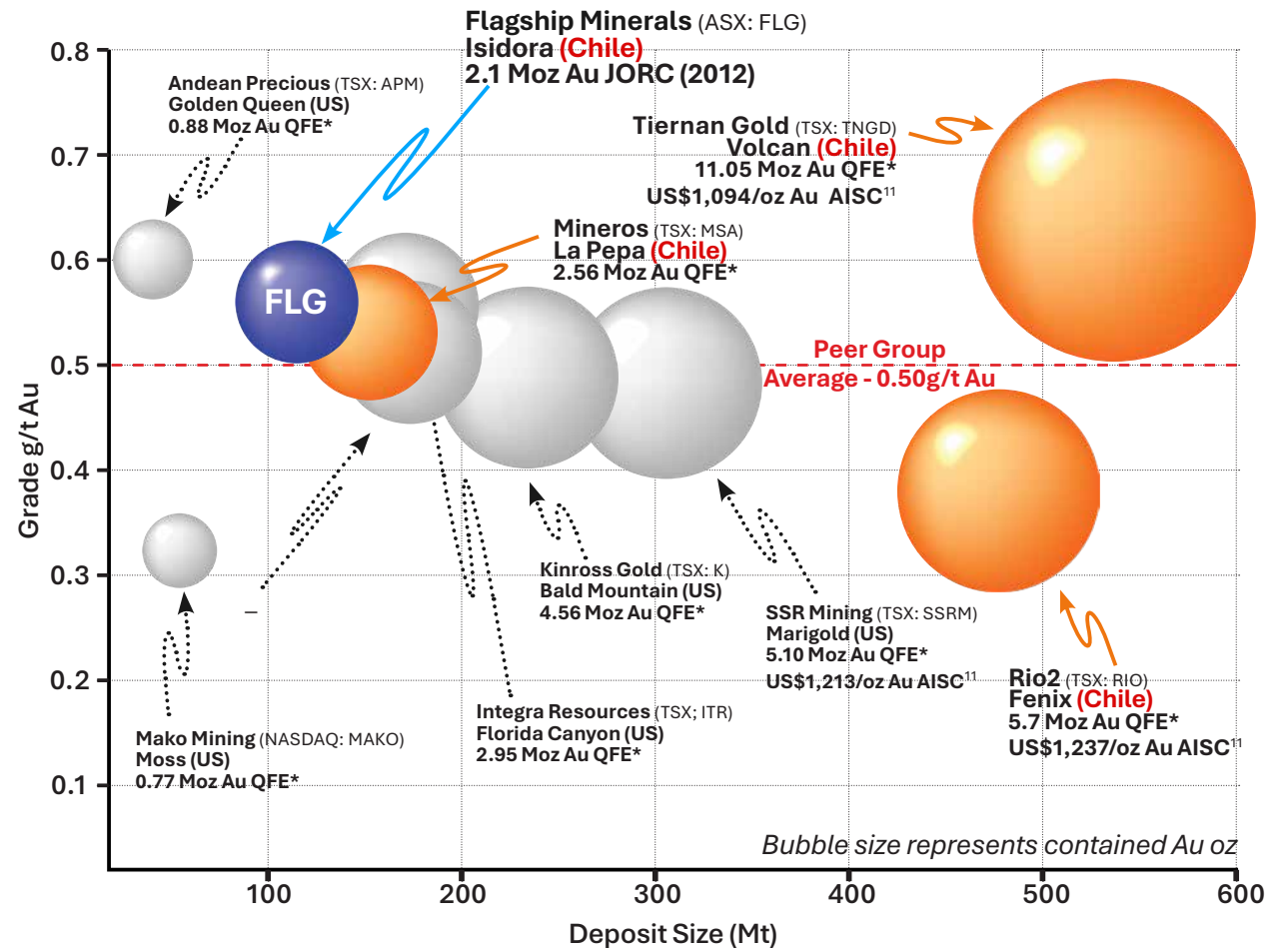
**Flagship is building its oxide/mixed gold inventory i.e. heap leachable mineralisation:**

- 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.<sup>10</sup>

**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.<sup>7,8</sup>

*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.*



# Isidora, aiming for cash flow

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

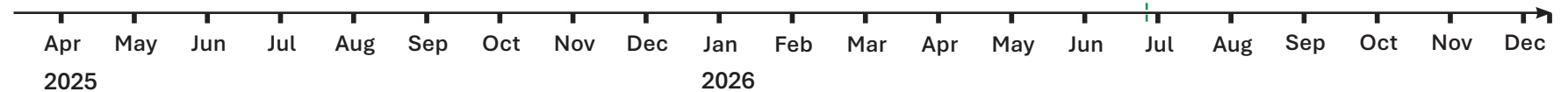
Conduct large diameter diamond drilling to obtain material for met test work

Conduct drilling, focused on increasing Oxide/Mixed Mineral Resources

**Planned MRE Update**

Project studies leading to Preliminary Feasibility Study

**Preliminary Feasibility Study**



WE ARE HERE

1

**Milestone 1: Delivered 2.1Moz Au, 0m drilling**

2

**Milestone 2: Drill for In-pit Oxide/Mixed Au ozs**

3

**Milestone 3: Update MRE**



# Isidora Gold Project

## Large Scale Oxide Gold

# Isidora Gold

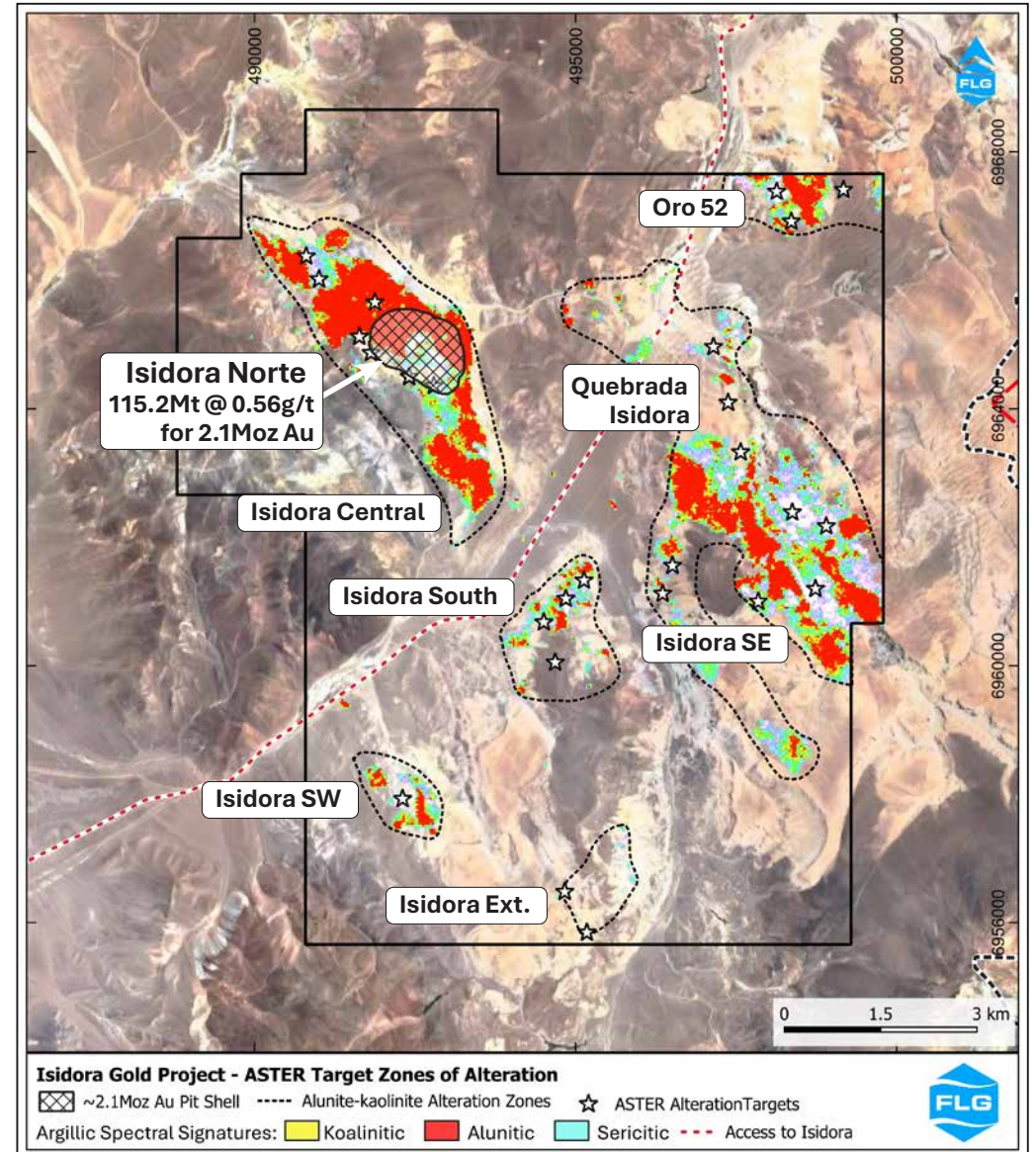
**2.1 Million Ozs MRE with substantial opportunities for large inventory growth.**

**~120km<sup>2</sup> 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**

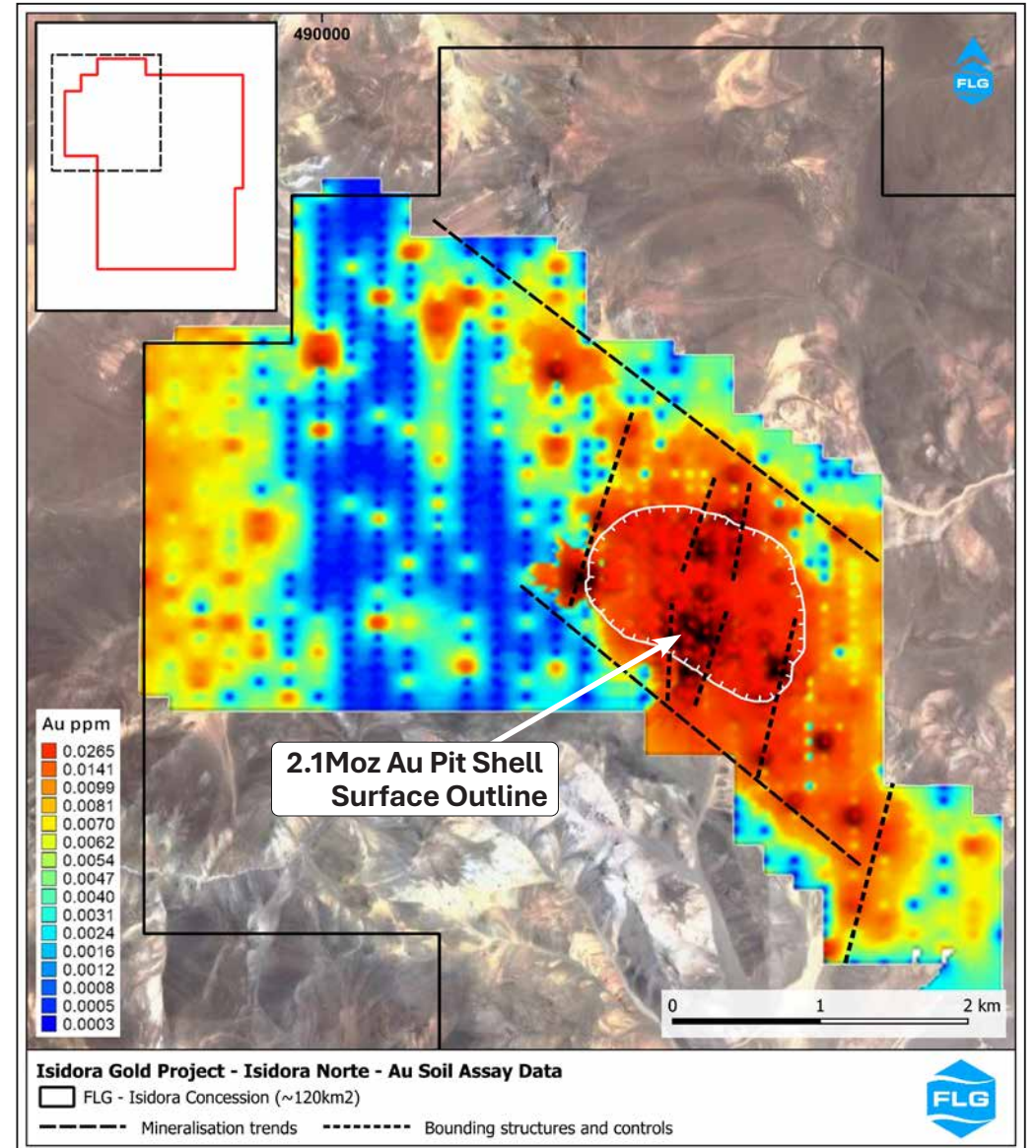
**Open along strike and down dip**

**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]<sup>11</sup>.
- A High grade intersection is 20m @ 4.48g/t Au from 148m [Hole DDH-PN-16]<sup>11</sup>.
- Deepest intersection is 296m @ 0.56g/t Au from 404m including 72m @ 0.98g/t Au from 562m [Hole ARDDHPN-02]<sup>11</sup>.



# Isidora Gold<sup>4</sup>

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

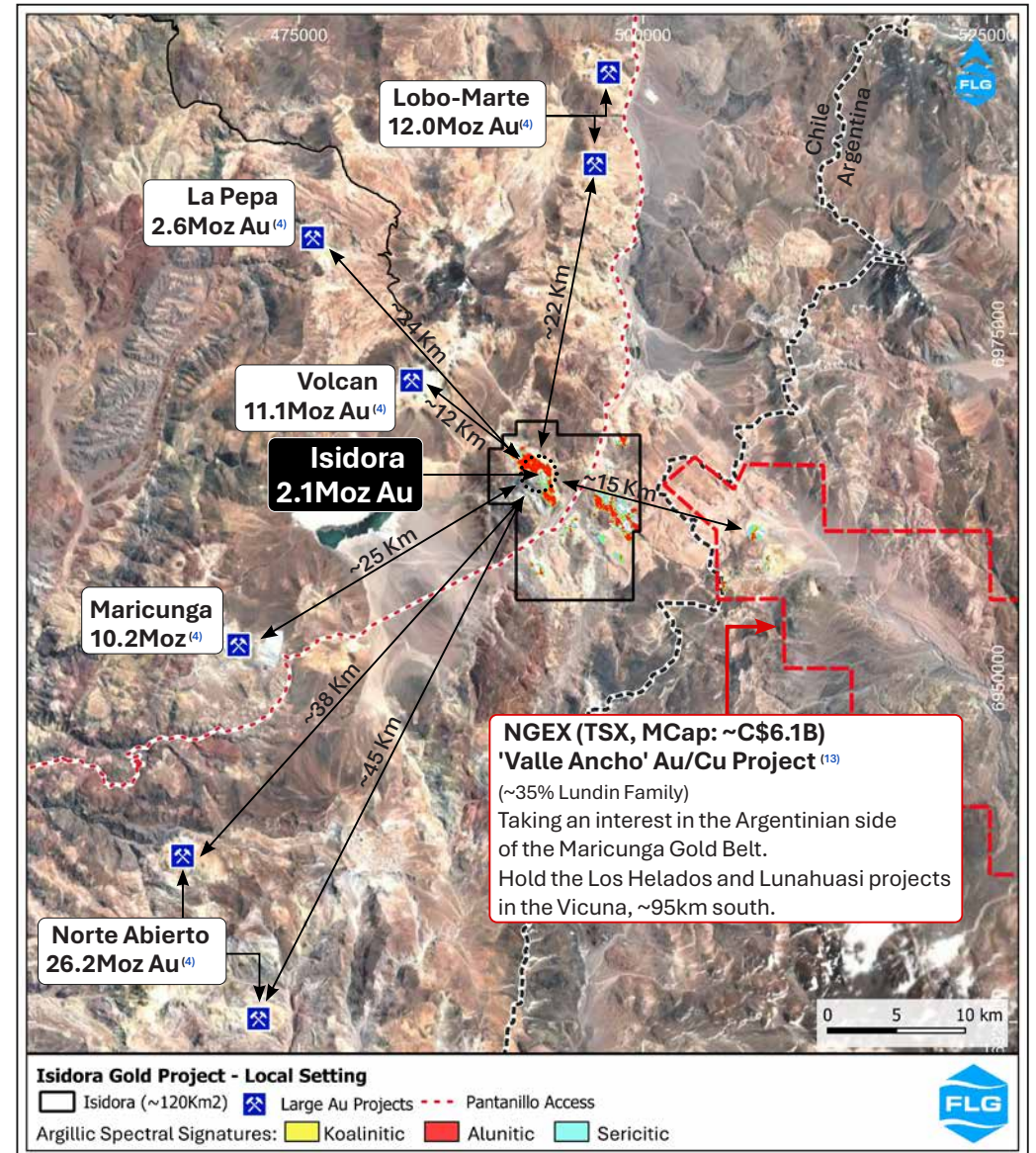
Flagship's Isidora Gold represents a ~120km<sup>2</sup> holding of prime exploration ground.

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

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

TSX listed NGEX (MCap ~ C\$6.1B)<sup>13</sup> 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.

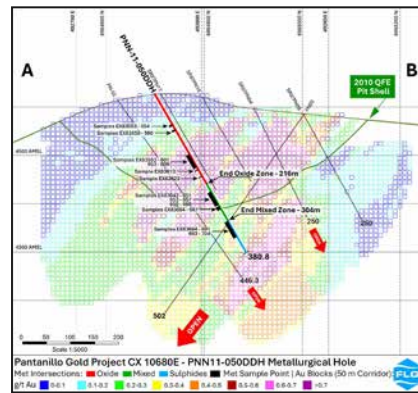


# Isidora Gold

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

### High gold recoveries were achieved through cyanidation of crushed material<sup>14</sup>

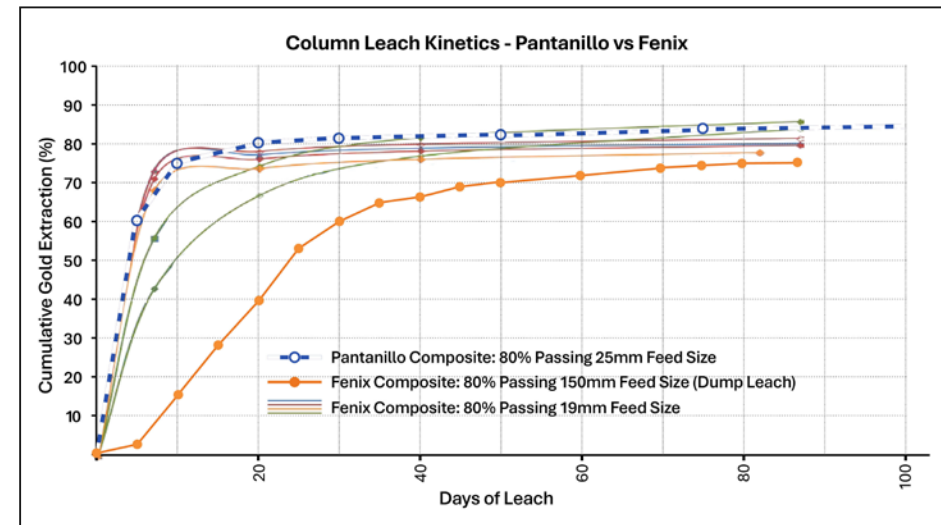
- Gold recoveries for oxides of >80% after 30 days.
- 82.7% from column leach test work of oxide composite at particle size 80% -25mm.
- 79.8% from bottle roll test work of oxide material at particle size of 80% -1.7mm.
- Column leach and bottle roll tests for gold recoveries from mixed mineralisation 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:

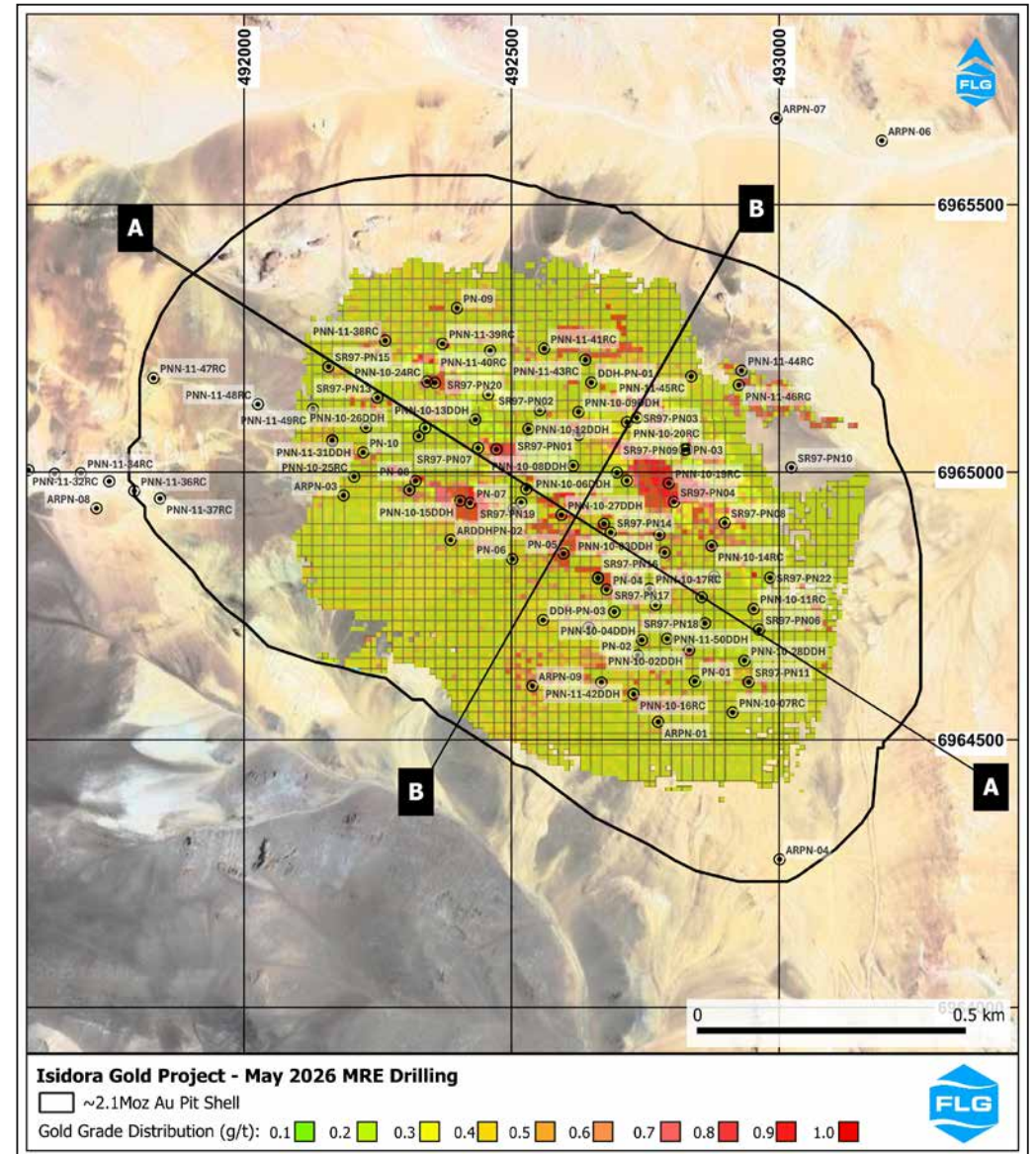
- Siting in the current MRE are large areas of unclassified mineralisation, within the oxide and mixed zones
- Around the current MRE and within the current pit shell are large areas of undrilled ground
- Flagship is targeting an MRE update later in 2026

## 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

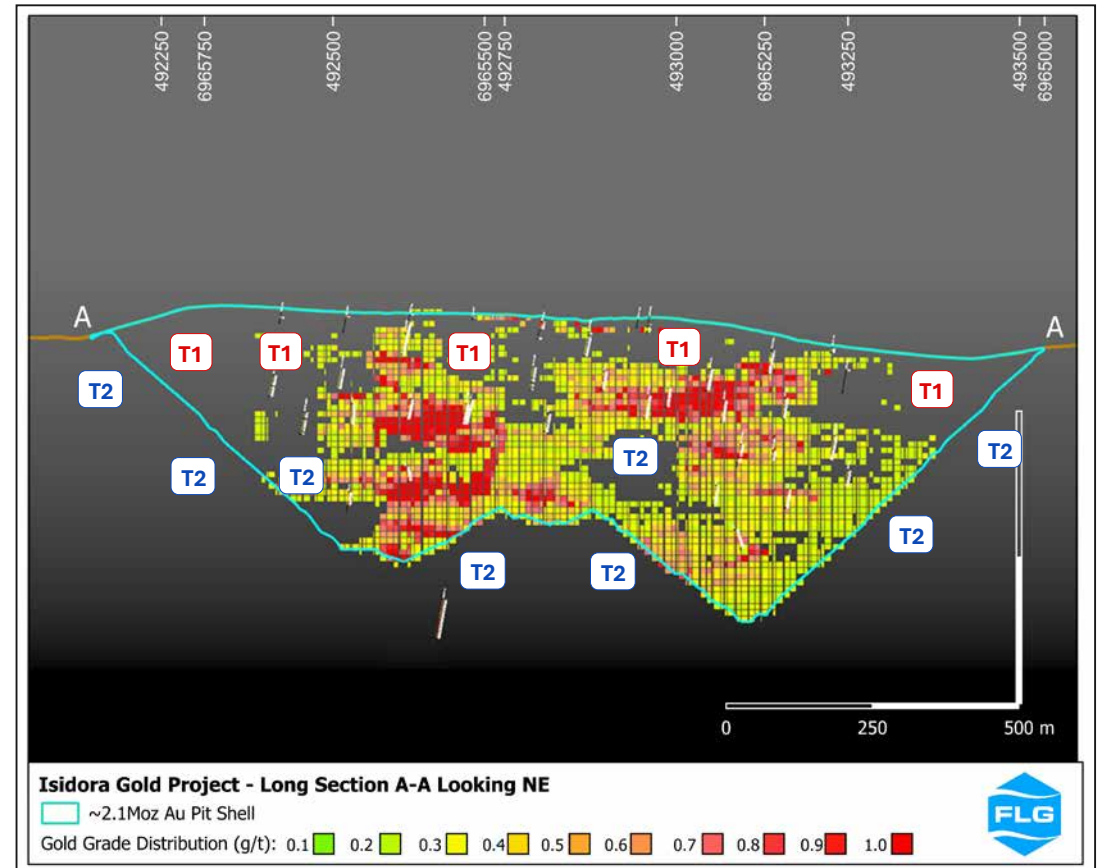
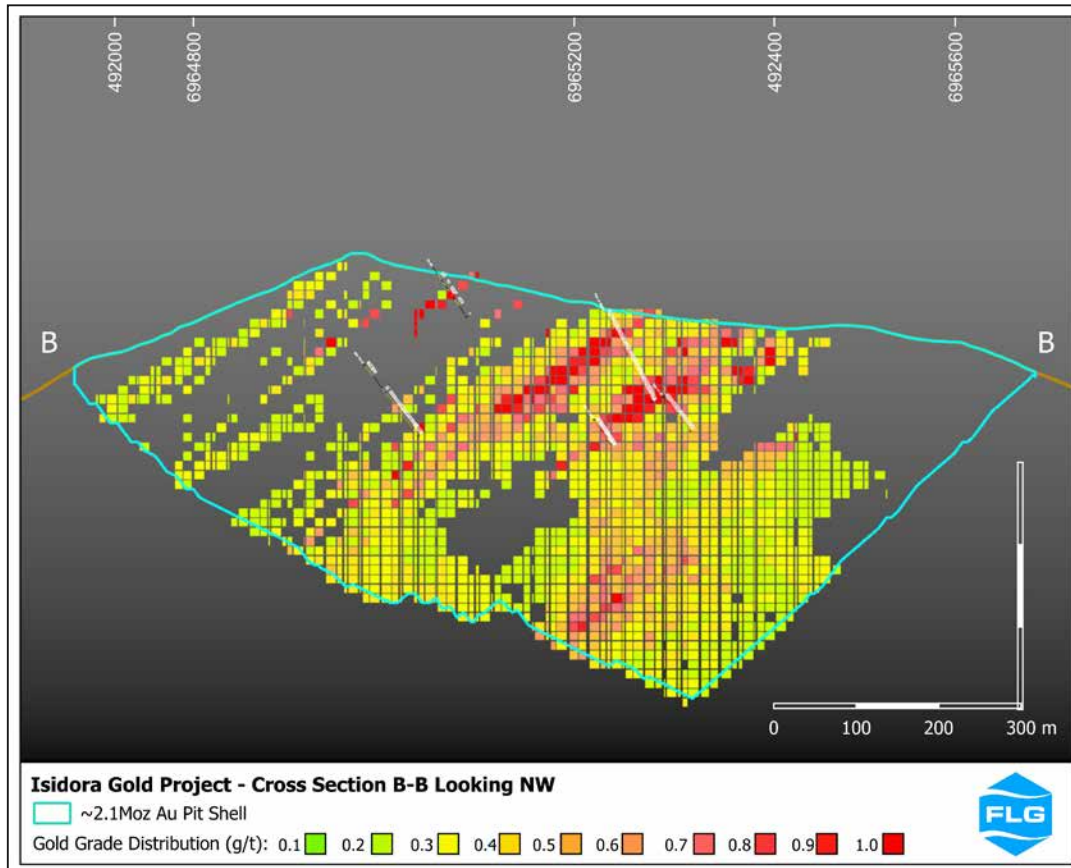


# Inventory Growth Plan

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 targeted for late 2026, requires minimal drilling.
- 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.



# Whipsaw Copper Project

## Very Large Scale Porphyry Copper

# Whipsaw Copper

**Drill supported Exploration Target of 0.51 to 1.02 Billion tonnes @ 0.2% to 0.4% CuEq<sup>a</sup>.**

**Canada is a Tier 1 jurisdiction for exploration and mining investment:**

- Combining world-class geology, low political risk, a stable legal and framework.
- Excellent infrastructure and low-carbon hydro power options along with a deep pool of skilled labour with a strong mining culture.

**Tier 1 projects such as Whipsaw have a clearer path from discovery to production:**

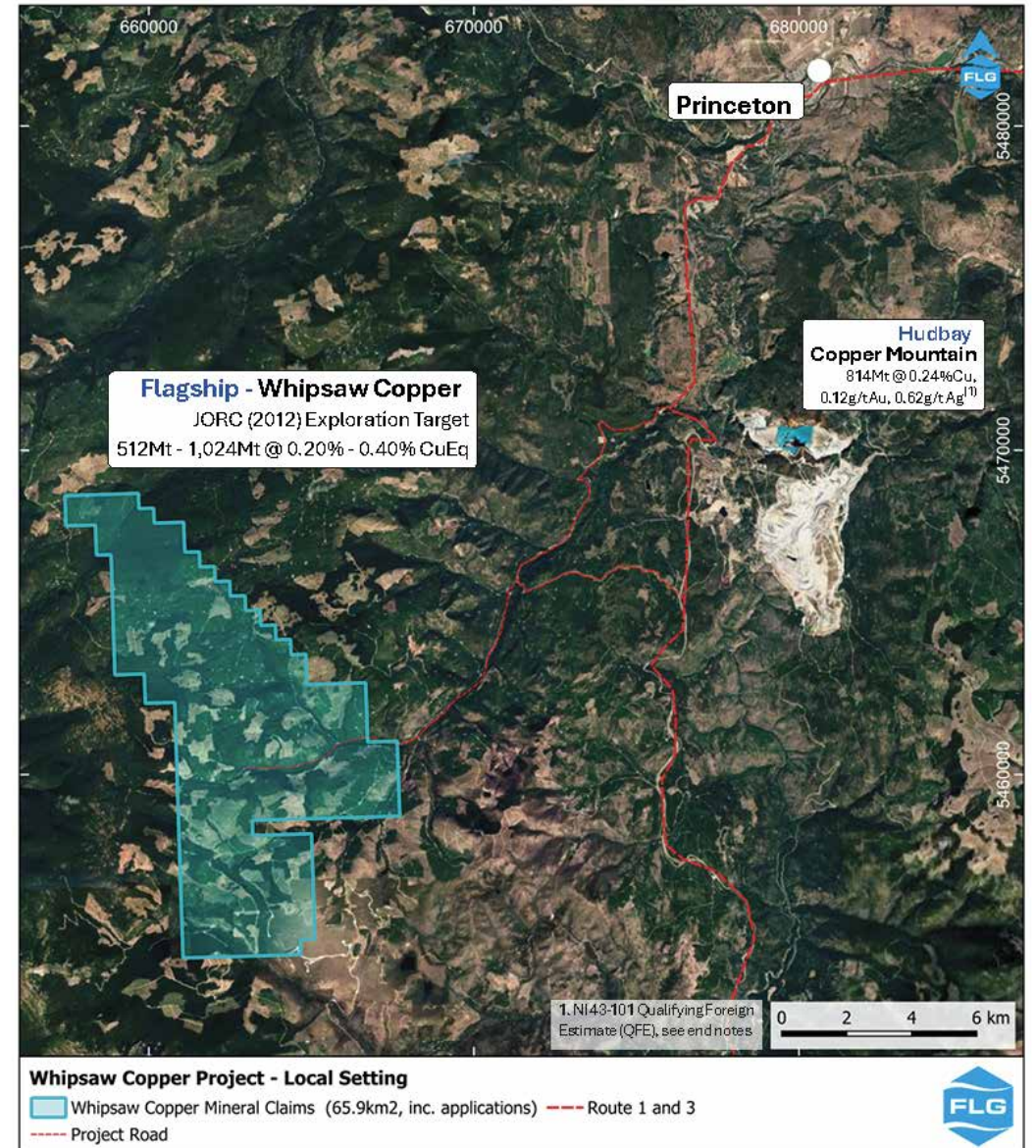
- Like Chile, British Columbia and Canada, is one of the most attractive mining jurisdictions globally.
- This presents a low-risk, high-confidence environment for developing large, long-life mining assets, naturally attracting the majors.

**Project review underway.**

**Flagship is evaluating a potential spin-out of Whipsaw into standalone ASX-listed copper vehicle.<sup>b</sup>**

<sup>a</sup>. The above JORC (2012) Exploration Target was first reported in the Company's ASX announcement dated 18 June 2026 and titled "Whipsaw Acquisition - Large Scale Copper Project, Canada".

<sup>b</sup>. A spin-out would be subject to legal review, shareholder approval and ASX and other regulatory approvals.



# Whipsaw Copper

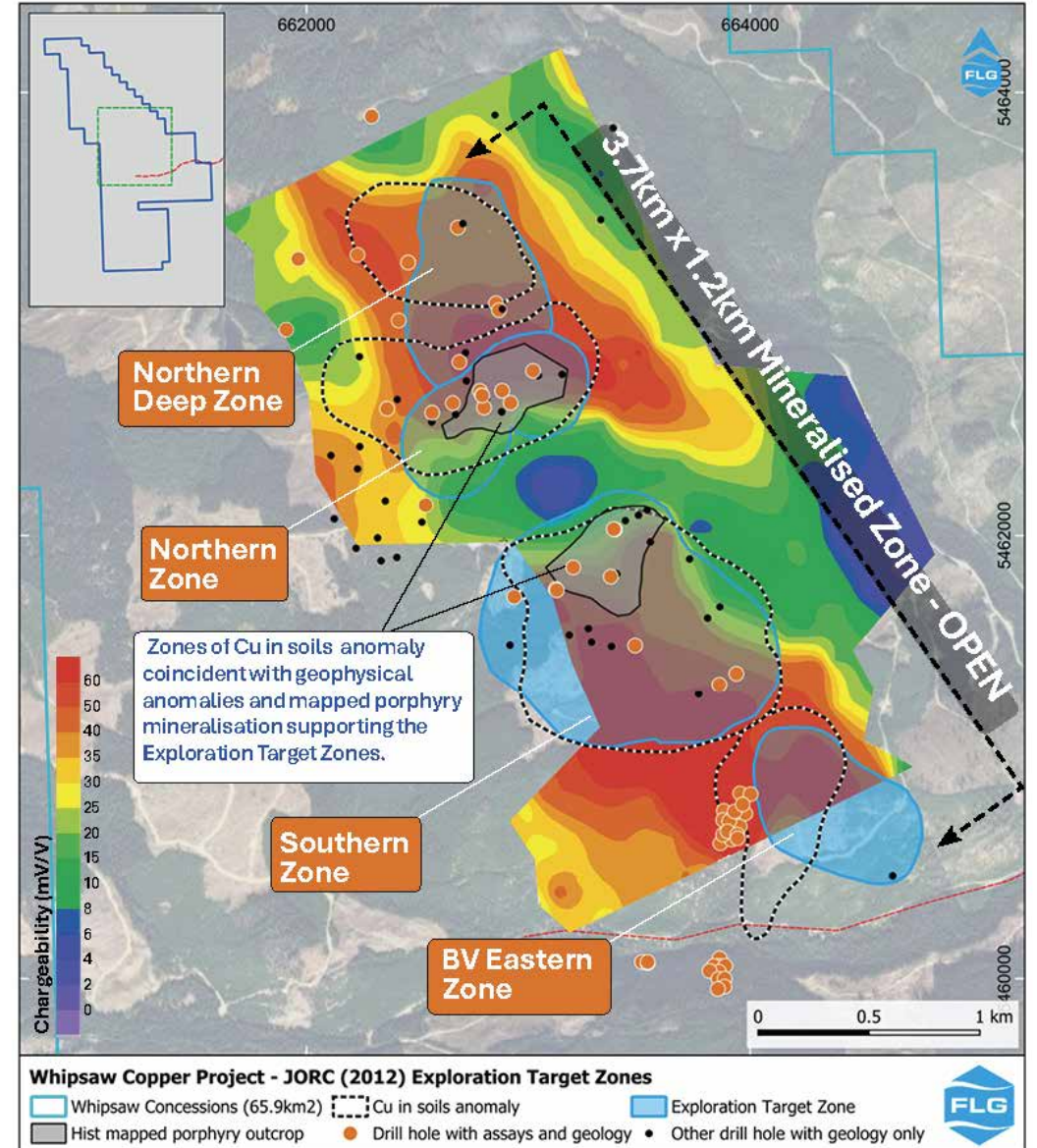
Mineralised zone ~3.7km X 1.2km wide, defined by drilling, soil geochem, etc.

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]<sup>15</sup>
- 193.70m @ 0.30% CuEq from 4.42m [Hole 2005-02]<sup>15</sup>
- 182.88m @ 0.30% CuEq from 6.1m [Hole 2005-01]<sup>15</sup>
- 130.00m @ 0.27% CuEq from 90.0m [Hole 91P16]<sup>15</sup>
- 124.93m @ 0.33% CuEq from 26.3m [Hole W90-08]<sup>15</sup>





# Rosario Copper Project

## High Grade Oxide Copper-Silver

# Rosario Cu

Highly prospective, under explored.

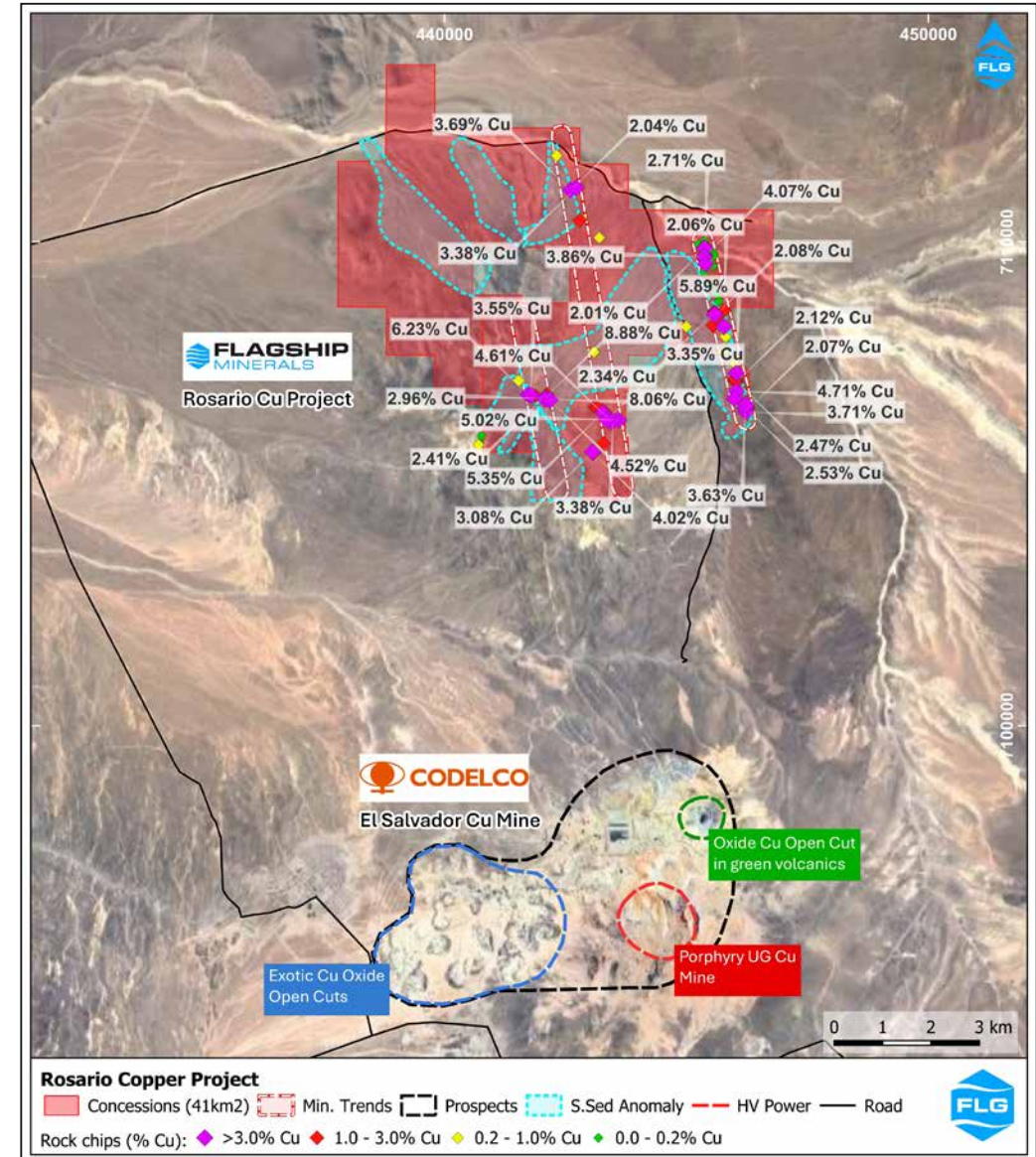
Rosario has all the hallmarks of a low cost high margin oxide copper project.

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 – Whipsaw Exploration Target

The information in this report that relates to the Exploration Target is based on information reviewed and interpreted by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (RPGeo). Mr Andrew Dawes is employed by AHD Resources and consults to Flagship Minerals Limited. Mr Andrew Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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.

## Whipsaw Exploration Target - Clarifying Statements

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.

## 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

# Important information

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. Numbers are generally rounded to two decimal places. Any peer group comparisons comprise primarily ASX and TSX listed companies.

1. [Slide 4] The Capital structure is as at 03 July 2026; 1a. A\$61M Market Cap is based on 340,981,075 shares outstanding and a closing price of A\$0.18/shr; 1b. The EV/Au oz value is calculated using a A\$51.1M 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, A\$2.8M cash as announced on 20 May 2026 and A\$5.8M cash as announced on 25 June 2026; 1c. As at 03 July 2026 There are 4 tranches of call options: Tranche 1: 4.91m x 15.0c call options with a total exercise value of A\$0.74M and expiring Nov 2026; Tranche 2: 7.12m x 12.0c call options with a total exercise value of A\$0.85M 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 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 4] Key shareholders as at 19 Jun, 2026. 2a. This amount includes FLG Managing Director Paul Lock's holding of 62,020,708 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 35,255,135 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 6,650,141 shares, and John Zhang, who represents Xinhai which holds 27,000,000 shares.

3. [Slide 4] Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO<sub>3</sub> 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 WO<sub>3</sub> 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.

4. [Slides 5&6] See Tables 2A and 2B - Peer Group Mineral Resource Comparison Data on Slides titled 'Important

Information - Peer Groups' for individual project Mineral Resource and QFE data.

5. [Slide 8] 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 9] See Table 1 - Peer Group Mineral Resource Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 3 - Growth Analogue.

7. [Slide 9] See Table 3 - Peer Group Ore Reserve Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 1 - Reserves.

8. [Slide 9/10] 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 10] 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 10] 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) [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 13] See FLG's ASX announcement dated 17 September 2025 and titled "Isidora Gold Project - Multiple 100 g x m Intersections".

12. [Slide 14] 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 14] See NGEX Corporate Presentation: <https://ngexminerals.com/wp-content/uploads/2025/12/Presentation-December-2025-v1.pdf>

14. [Slide 15] See FLG's ASX announcement dated 17 September 2025 and titled "Isidora Gold Project - Positive Metallurgical Review".

15. [Slide 21] See FLG's ASX announcement dated 18 June 2026 and titled: "Whipsaw Copper Acquisition - Large Scale Copper Project, Canada".

# Important Information - Peer Groups

Table 1 - Peer Group Mineral Resource Comparison Data (Gold)					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*	
<b>Section 1 - Flagship's Gold Peer Group</b>																											
1	Benz Mining	BNZ (ASX)	Glenburgh & Eastmain	West Aus. & Quebec	Exploration						15.03	1.73		<b>0.840</b>		6.64	3.28		<b>0.702</b>		21.68	2.21		<b>1.542</b>			
2	PC Gold	PC2 (ASX)	Spring Hill	Pine Creek, NT	Exploration						13.00	1.00		<b>0.424</b>		12.60	1.00		<b>0.397</b>		25.60	1.00		<b>0.821</b>			
3	Gateway Mining	GML (ASX)	Yandal	West Aus.	Exploration											8.17	1.52		<b>0.400</b>		8.17	1.52		<b>0.400</b>			
4	Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration						4.70	2.60	176.0	<b>0.723</b>	60.000	15.30	1.20	57.000	<b>0.916</b>	76.000	20.00	1.50	85.0	<b>1.639</b>	136.000	1.64	
5	Alicanto Minerals	AQI (ASX)	Mt Henry	West. Aus	Exploration	11.9	1.2		<b>0.444</b>		10.17	1.20		<b>0.378</b>		2.42	1.20		<b>0.094</b>		24.50	1.20		<b>0.915</b>			
6	Asara Resources	AS1 (ASX)	Kada	Guinea	Exploration						6.92	1.01		<b>0.224</b>		22.80	0.93		<b>0.682</b>		29.72	0.95		<b>0.906</b>			
7	Emmerson Resources	ERM (ASX)	White Devil	Tennant Creek, NT	Exploration						5.61	4.80		<b>0.861</b>		1.40	3.00		<b>0.131</b>		7.00	4.40		<b>0.992</b>			
8	Felix Gold	FXG (ASX)	NW Array & Gant	Alaska	Exploration											30.80	0.84		<b>0.831</b>		30.80	0.84		<b>0.831</b>			
9	White Gold Corp	WGO (TSX)	White Gold	Yukon, Canada	Exploration						35.66	1.53		<b>1.732</b>		32.30	1.22		<b>1.266</b>		67.96	1.37		<b>2.998</b>			
10	Ballard Mining	BM1 (ASX)	Baldock	West Aus.	Exploration						5.57	3.70		<b>0.669</b>		6.68	2.40		<b>0.509</b>		12.25	2.99		<b>1.178</b>			
11	Gorilla Gold Mines	GG8 (ASX)	Vivien, Comet, Labrynt	West Aus. & Quebec	Exploration						3.20	3.50		<b>0.400</b>		12.40	4.00		<b>1.600</b>		15.40	4.00		<b>2.000</b>			
12	Many Peaks	MPK (ASX)	Ferke	Ivory Coast, Africa	Exploration	8.2	1.5		<b>0.398</b>		14.90	1.46		<b>0.700</b>		3.50	2.00		<b>0.225</b>		26.70	1.54		<b>1.323</b>			
13	Horizon Gold	HRN (ASX)	Gum Creek	West Aus.	Exploration						26.72	1.90		<b>1.629</b>		11.25	1.86		<b>0.672</b>		37.97	1.89		<b>2.301</b>			
14	Pilbara Gold	PGL (ASX)	Mt York	Pilbara, WA	Exploration						42.10	1.02		<b>1.380</b>		19.70	1.11		<b>0.703</b>		61.70	1.05		<b>2.082</b>			
15	Flagship Minerals	FLG (ASX)	Isidora	Chile	Exploration	84.3	0.6		<b>1.505</b>		21.07	0.59		<b>0.399</b>		9.86	0.60		<b>0.190</b>		115.20	0.56		<b>2.093</b>			
<b>Section 2 - Isidora: Advanced Oxide Gold Comparison</b>																											
16	Tiernan Gold	TNGD (TSX)	Volcan	Chile	Feasibility	124.0	0.7		<b>2.792</b>		339.27	0.64		<b>7.013</b>		75.02	0.52		<b>1.246</b>		538.27	0.64		<b>11.051</b>			
17	Andean Precious	APM (TSX)	Golden Queen	US	Production	2.7	1.0		<b>0.086</b>		39.15	0.58		<b>0.736</b>		3.65	0.45		<b>0.053</b>		45.47	0.60		<b>0.875</b>			
18	Mineros	MSA (TSX)	La Pepa	Chile	Feasibility	58.8	0.6		<b>1.150</b>		65.41	0.49		<b>1.039</b>		25.02	0.46		<b>0.366</b>		149.25	0.53		<b>2.555</b>			
19	Kinross Gold	KGC (NYSE)	Bald Mountain	US	Production	5.7	1.0		<b>0.188</b>		205.57	0.54		<b>3.585</b>		78.86	0.30		<b>0.790</b>		290.11	0.49		<b>4.563</b>			
20	Integra Resources	ITR (TSX)	Florida Canyon	US	Production						64.40	0.36		<b>0.748</b>		94.80	0.72		<b>2.203</b>		159.20	0.58		<b>2.951</b>			
21	SSR Mining	SSRM (TSX)	Marigold	US	Production						292.37	0.49		<b>4.606</b>		36.90	0.38		<b>0.453</b>		329.27	0.48		<b>5.059</b>			
22	Rio2	RIO (TSX)	Fenix	Chile	Operating	123.3	0.4		<b>1.671</b>		266.00	0.36		<b>3.086</b>		90.80	0.33		<b>0.959</b>		480.10	0.37		<b>5.716</b>			
23	Mako Mining Corp	MAKO (NAS)	Moss	US	Production	10.5	0.4		<b>0.112</b>		52.38	0.32		<b>0.534</b>		13.59	0.28		<b>0.122</b>		76.50	0.31		<b>0.768</b>			
24	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.9	0.6		<b>0.087</b>		129.00	0.51		<b>2.100</b>		40.30	0.50		<b>0.643</b>		174.20	0.51		<b>2.830</b>			
<b>Section 3 - Growth Analogue</b>																											
15	Flagship Minerals	FLG (ASX)	Isidora	Chile	Exploration	84.3	0.6		<b>1.505</b>		21.07	0.59		<b>0.399</b>		9.86	0.60		<b>0.190</b>		115.20	0.56		<b>2.093</b>			
22	Rio2	RIO (TSX)	Fenix	Chile	Operating	123.3	0.4		<b>1.671</b>		266.00	0.36		<b>3.086</b>		90.80	0.33		<b>0.959</b>		480.10	0.37		<b>5.716</b>			
24	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.9	0.6		<b>0.087</b>		129.00	0.51		<b>2.100</b>		40.30	0.50		<b>0.643</b>		174.20	0.51		<b>2.830</b>			

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

Table 2B - Peer Group Mineral Resource Comparison Data (Copper)					Measured					Indicated					Inferred					Total						
Ref #	Company	Ticker	Project	Country	Stage	Mt	Cu %	Mo %	Au g/t	Ag g/t	Mt	Cu %	Mo %	Au g/t	Ag g/t	Mt	Cu %	Mo %	Au g/t	Ag g/t	Mt	Cu %	Mo %	Au g/t	Ag g/t	Moz Au Eq*
31	HudBay Minerals	HBM (TSX)	Copper Mountain	BC, Canada	Operating	194.0	0.246	0.000	0.106	0.689	273.0	0.242	0.000	0.123	0.638	347.0	0.235	0.000	0.124	0.570	814.0	0.240	0.000	0.119	0.621	
32	Teck Resources	TECK (NYSE)	Highland Valley	BC, Canada	Operating	888.2	0.290	0.008	0.000	0.000	1042.5	0.250	0.009	0.000	0.000	289.7	0.200	0.009	0.000	0.000	2220.4	0.259	0.0086	0.000	0.000	

Table 3 - Peer Group Ore Reserve Comparison Data (Gold)					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*	
<b>Reserves</b>																											
22	Rio2	RIO (TSX)	Fenix	Chile	Production	63.2	0.5		<b>1.022</b>		51.50	0.45		<b>0.750</b>		114.70	0.48		<b>1.772</b>								
24	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.8	0.5		<b>0.078</b>		99.80	0.47		<b>1.508</b>		104.60	0.47		<b>1.586</b>								

\* 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
<b>Section 1 - Growth analogue - AISC Reference</b>								
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: <a href="https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf">https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf</a>
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: <a href="https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf">https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf</a>
<b>Section 2 - Oxides: Often big and simple w' low strip - AISC References</b>								
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: <a href="https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-Technical-Report-on-PEA.pdf">https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-Technical-Report-on-PEA.pdf</a>
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: <a href="https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-marigold-trs-feb-11-2024.pdf?v=060107">https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-marigold-trs-feb-11-2024.pdf?v=060107</a>
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: <a href="https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf">https://www.rio2.com/_files/ugd/d7ae14_940ee076a8ea40f0ac84d3edba83c67.pdf</a>
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: <a href="https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf">https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf</a>
<b>Table 5 - Peer Group Metal Equivalents Data</b>								
Company	Ticker	Project	Country	Stage	Date	Title & Source		
Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration	30/06/2026	<p>Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq</p> <p>Prices assumptions of US\$36/oz for Silver and US\$3,000/oz for Gold, and recoveries of 90% for both Silver and Gold have been used. Equivalents were calculated using the following formulae:</p> <ul style="list-style-type: none"> <li>• AgEq (g/t) = Ag(g/t) + (83 x Au(g/t))</li> <li>• AuEq (g/t) = Au(g/t) + (Ag(g/t)/83)</li> </ul> <p>Poly-metallic results including those for lead and zinc, although present at Cerro Bayo, have not been factored into any calculations at this time. 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.</p>		

# 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 - PC Gold (ASX-PC2): Spring Hill Project(s) - Mineral Resource effective as at 02/03/2026. Source document dated 02/03/2026 and titled 'Corporate Presentation'. Viewed on 14/03/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260302/pdf/06wzc73k41l992.pdf>.
- 3 - Gateway Mining (ASX-GML): Yandal Project(s) - Mineral Resource effective as at 02/07/2025. Source document dated 07/05/2026 and titled 'Corporate Presentation'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260507/pdf/06zbhhtwv8blr.pdf>.
- 4 - Andean Silver (ASX-ASL): Cerro Bayo Project(s) - Mineral Resource effective as at 30/06/2026. Source document dated 30/06/2026 and titled 'Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq'. Viewed on 05/07/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260630/pdf/0714sqhkyz1crw.pdf>.
- 5 - Alicanto Minerals (ASX-AQI): Mt Henry Project(s) - Mineral Resource effective as at 30/06/2025. Source document dated 19/05/2026 and titled 'Corporate Presentation'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260519/pdf/06zqm8h02tg2lr.pdf>.
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- 7 - Emmerson Resources (ASX-ERM): White Devil Project(s) - Mineral Resource effective as at 20/11/2025. Source document dated 06/05/2026 and titled 'Corporate Presentation'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20251120/pdf/06s817cfb005jl.pdf> **NOTE: ERM was remover from ASX's Official List on 02 July 2026 after implementation of Scheme of Arrangement for the acquisition of ERM by Pa African Resources plc.**
- 8 - Felix Gold (ASX-FXG): NW Array & Gant Project(s) - Mineral Resource effective as at 20/06/2024. Source document dated 20/06/2024 and titled 'Maiden NW Array Inferred Mineral Resource'. Viewed on 22/07/2025, sourced from: <https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdmhgbqxd42n.pdf>.
- 9 - 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>.
- 10 - Ballard Mining (ASX-BM1): Baldock Project(s) - Mineral Resource effective as at 26/02/2026. Source document dated 26/02/2026 and titled 'Corporate Presentation'. Viewed on 14/03/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260226/pdf/06ws1kd0zp76x1.pdf>.
- 11 - 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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- 13 - Horizon Gold (ASX-HRN): Gum Creek Project(s) - Mineral Resource effective as at 04/11/2025. Source document dated 17/02/2026 and titled 'Corporate Presentation'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260217/pdf/06wdv6xnsv0kd6.pdf>.
- 14 - Pilbara Gold (ASX-PGL): Mt York Project(s) - Mineral Resource effective as at 13/04/2026. Source document dated 13/04/2026 and titled 'ASX Release'. Viewed on 21/05/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260413/pdf/06ydp9s4kb4j6d.pdf>.
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- 16 - Tiernan Gold (TSX-TNGD): Volcan Project(s) - Mineral Resource effective as at 22/07/2022. Source document dated 22/07/2022 and titled 'Website - Mineral Resource Estimate'. Viewed on 20/05/2026, sourced from: <https://www.tiernangold.com/project/volcan-gold-project/mineral-resource-and-pea/>.
- 17 - Andean Precious (TSX-APM): Golden Queen Project(s) - Mineral Resource effective as at 30/09/2023. Source document dated 31/01/2024 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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- 20 - Integra Resources (TSX-ITR): Florida Canyon Project(s) - Mineral Resource effective as at 31/12/2024. Source document dated 31/12/2025 and titled 'Mineral reserves and resources effective December 31, 2025'. Viewed on 20/05/2026, sourced from: <https://integresources.com/asset/florida-canyon-mine/>.
- 21 - SSR Mining (TSX-SSRM): Marigold Project(s) - Mineral Resource effective as at 31/12/2025. Source document dated 31/12/2025 and titled 'Mineral Reserve & Resource Tables, 2024'. Viewed on 20/05/2026, sourced from: [https://www.ssrmining.com/\\_resources/pdfs/Reserves-and-Resources.pdf](https://www.ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf).
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- 24 - Saturn Metals (ASX-STN): Apollo Hill Project(s) - Mineral Resource effective as at 03/06/2026. Source document dated 03/06/2026 and titled 'Apollo Hill Gold Resource Jumps By 590,000 Ounces to 2.83Moz'. Viewed on 03/06/2026, sourced from: <https://announcements.asx.com.au/asxpdf/20260603/pdf/0707zqprslp01.pdf>.
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- 28 - 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>.
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- 30 - 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](https://operations.newmont.com/_doc/Newmont-2024-Reserves-and-Resources-Release.pdf).
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- 32 - Teck Resources (NYSE-TECK): Key Projects: Highland Valley - Mineral Resource effective as at 31 Dec 2025, source document dated 18/02/2026 and titled 'Annual Information Form' viewed on 15/06/2026 from <https://www.teck.com/media/Teck-AIF-2025.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

29 Jun 2026: Isidora Gold - Met Drilling and Trenching Completed  
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

### WHIPSAW COPPER PROJECT

18 June 2026: Whipsaw Copper Acquisition - Large Scale Copper Project, Canada

### 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 86Km<sup>2</sup>  
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

