FLAGSHIP MINERALS



Building Value in Gold and Copper

Focused on scalable opportunities across established mining regions in the Americas.

13 November, 2026

ASX: FLG **FWB:** A40ZMR (Y2N)

Flagship at a glance

Gold and Copper projects in established mining regions of the Americas.



Chile

ISIDORA GOLD

CORE DEVELOPMENT ASSET

2.1Moz AU, 2026 upgrade coming

- Large at-surface gold porphyry
- Large oxide and mixed zones
- Simple low cost heap leach model
- Advancing towards development

Au

Canada

WHIPSAW COPPER

LARGE-SCALE COPPER OPTIONALITY

- 3.7km x 1.2km Mineralised Zone, open
- Drill Supported Exploration Target
- Hudbay Copper Mountain analogue

Cu

Chile

ROSARIO COPPER

HIGH-GRADE OXIDE COPPER-SILVER

- ~15km prospective strike
- >8.0% Cu rock chips, avg 2.06% Cu
- Drill bit growth opportunity

Cu

Chile

FORTUNA VALLE COPPER

DISTRICT SCALE COPPER-GOLD

- ~10x7km mineralised zone, open
- 22m @ 0.37% Cu / 0.38g/t Au
- 290 Rock Chips, Avg 1.38% CuEq

Cu

Identifying and unlocking potential

Targeting Gold and Copper with lower 1/3 cost curve potential
Securing projects with lower effort and time to cash flow

1 COST

- Lower cost Tier 1 jurisdictions
- Lower Capital Intensity
- Lower All in Sustaining Costs
- Well defined permitting

= Projects that are do-able

Do-able Projects ✓

2 SCALE

- Projects with scale potential
- Projects with strong analogues
- Access to key infrastructure
- Access to deep labour pools

= Projects that are bankable

Bankable Projects ✓✓

3 SIMPLICITY

- Gold and Copper
- Deep & diversified supply chains
- Strong supply-demand thematics
- Deep investment pools

= Projects that are de-risked

De-risked Projects ✓✓✓

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

Strategy - Proof is in the pudding

Doubled Isidora MRE within 12 months. 2nd MRE update expected late 2026.
Building Copper exposure with low dilution.

1 ISIDORA

- Secured Apr '25
- Minimal dilution for 1.05Moz Au
- Doubled MRE to 2.1Moz Au
- Next MRE update exp late '26
- PFS early 2027
- EIA Progressing

Targeting early cash flow

Au
Gold

2 WHIPSAW

- Secured Jun '26
- Minimal dilution
- 0.51 - 1.02Bt @ 0.2-04 CuEq[a]
- Gained material Cu exposure
- Aiming for spin-out via IPO[b]
- FLG Shareholder participation

Building copper exposure

Cu
Copper

3 OPPORTUNITY

- Disciplined approach to assets
- Disciplined approach to capital
- Focused on value generation
- Management strongly aligned
- Strong news flow
- Tungsten sale to reduce dilution

Creating Shareholder value

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

Corporate snapshot

Building a track record in world class asset identification and execution.

Capital Structure[1]

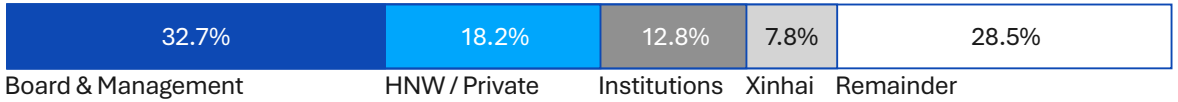
	AUD, rounded
Market Cap[1a]	**$53.7m @ $0.16/share**
Shares on issue	346.3m
Debt	Nil
Cash[1b]	$3.1m
Enterprise Value	**$50.6m**
Options on Issue[1c]	26.1m x 12-28c

Board and Management

Paul Lock - Chairman and Managing Director
David Hobby - Technical Director and Chief Geologist
David Docherty - Non-Executive Director
Thanasak Chanyapoon - Non-Executive Director
John Zhang - Non-Executive Director

Register, Coverage and Valuation

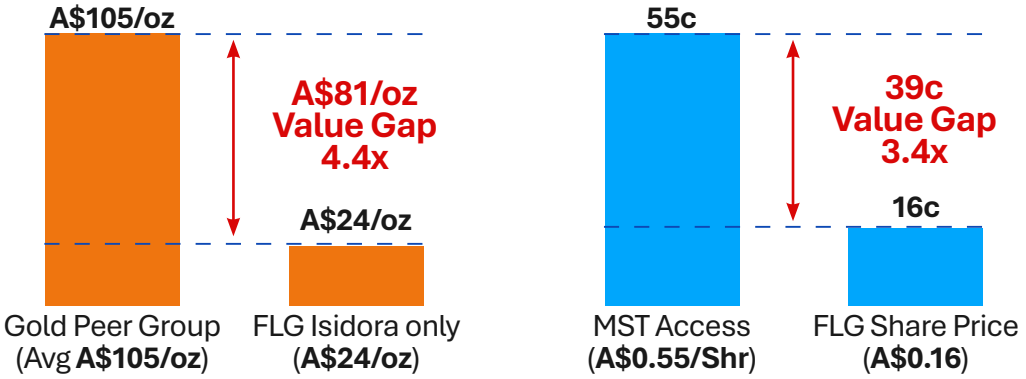
Register Composition[1d]



Research Coverage[16]

Fundamental Research Corp.	EVOLUTION CAPITAL	MST Access
Sid Rajeev	Eric Samuel	Chris Drew
A$1.03	**A$0.70**	**A$0.55**

Valuation Gap[5,16]



Isidora Gold

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

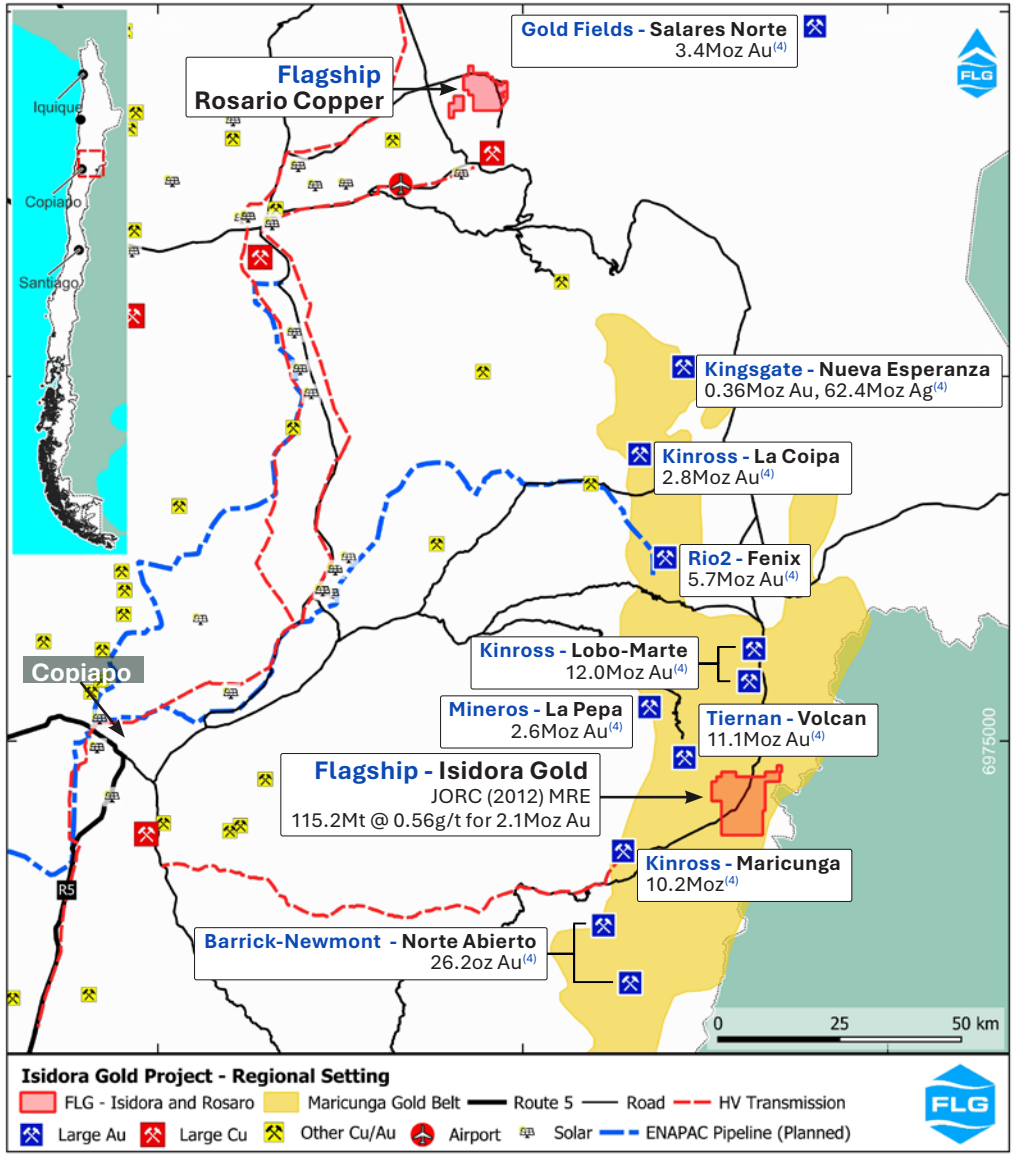
Hosts 115.2Mt @ 0.56g/t Au for 2.1Moz Au MRE (JORC 2012).[a]

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

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

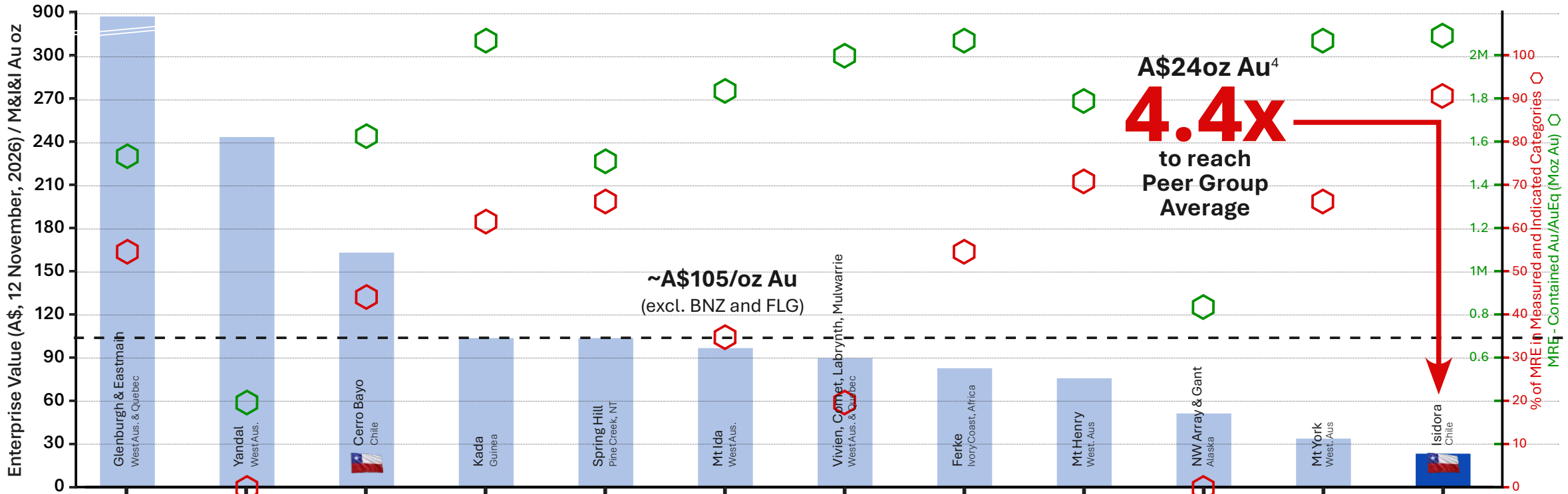
Type	Measured		Indicated		Inferred		Total		
	Mt(m)	Au(g/t)	Mt(m)	Au(g/t)	Mt(m)	Au(g/t)	Mt(m)	Au(g/t)	**Au(koz)**
Oxide	5.99	0.48	5.43	0.49	2.68	0.51	14.1	0.49	**223**
Mixed	16.07	0.60	10.04	0.62	5.33	0.64	31.6	0.62	**621**
Sulphide	62.20	0.55	5.60	0.62	1.74	0.61	69.5	0.56	**1,249**
Total	**84.26**	**0.56**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

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



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

Isidora Gold peer group[5]



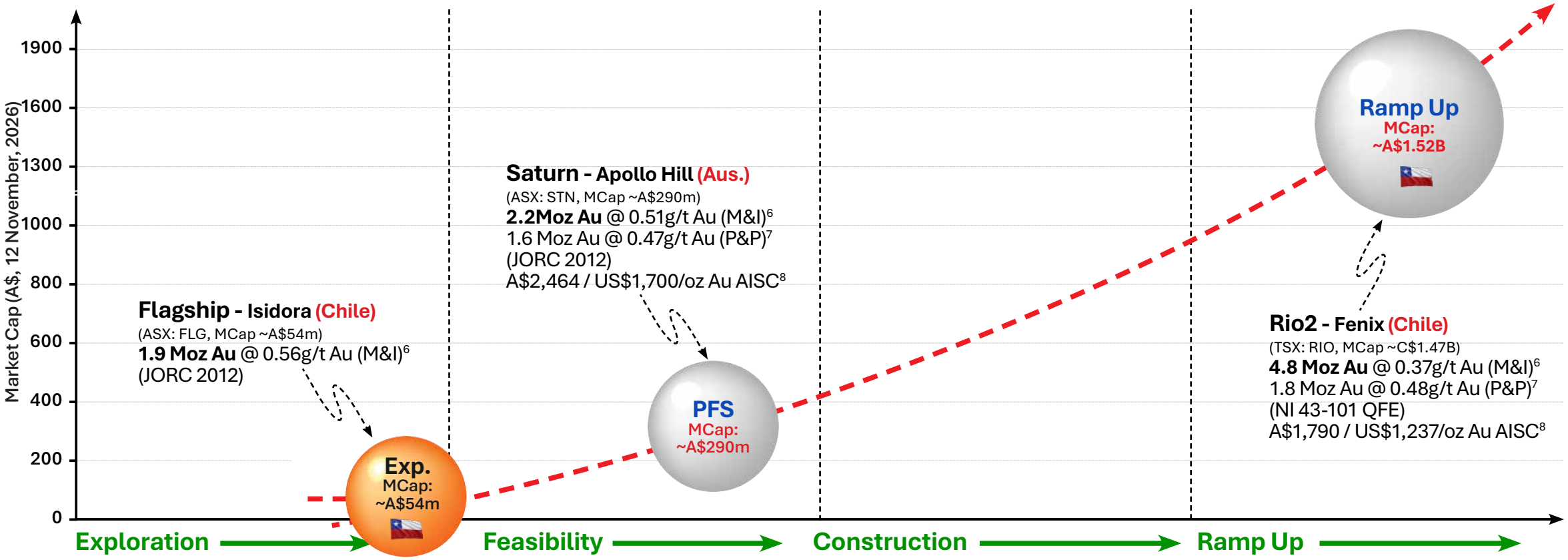
	BNZ ASX	GML ASX	ASL ASX	AS1 ASX	PC2 ASX	BM1 ASX	GG8 ASX	MPK ASX	SGC ASX	FXG ASX	PGL ASX	FLG ASX
MCap (A$m) --	1600	150	340	272	243	222	190	195	160	52	89	54
Moz Au / AuEq --	1.54	0.40	1.64	2.08	1.51	1.84	2.00	2.08	1.79	0.83	2.08	2.09
Measured % --	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.0%	1.1%	0.0%	0.0%	71.9%
Indicated % --	54.5%	0.0%	44.1%	61.1%	66.3%	35.2%	20.0%	20.6%	69.3%	0.0%	66.3%	19.1%
Inferred % --	45.5%	100.0%	55.9%	38.9%	33.7%	64.8%	80.0%	45.4%	29.6%	100.0%	33.8%	9.1%

Note: The peer group is constrained to ASX and TSX listed gold explorers with a JORC (2012) 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. The average excludes the high and low outliers.

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

Isidora Gold growth analogue[6,7,8]

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



Note: The qualifying foreign estimates (QFE) for RIO is not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.*
Bubble size represents contained Au oz (M&I). All figures and estimates are as at 11/12 November 2026, AUD/USD FX of 0.69 AUD/CAD FX of 0.975 applied.

Isidora, advanced oxide gold[8,9]

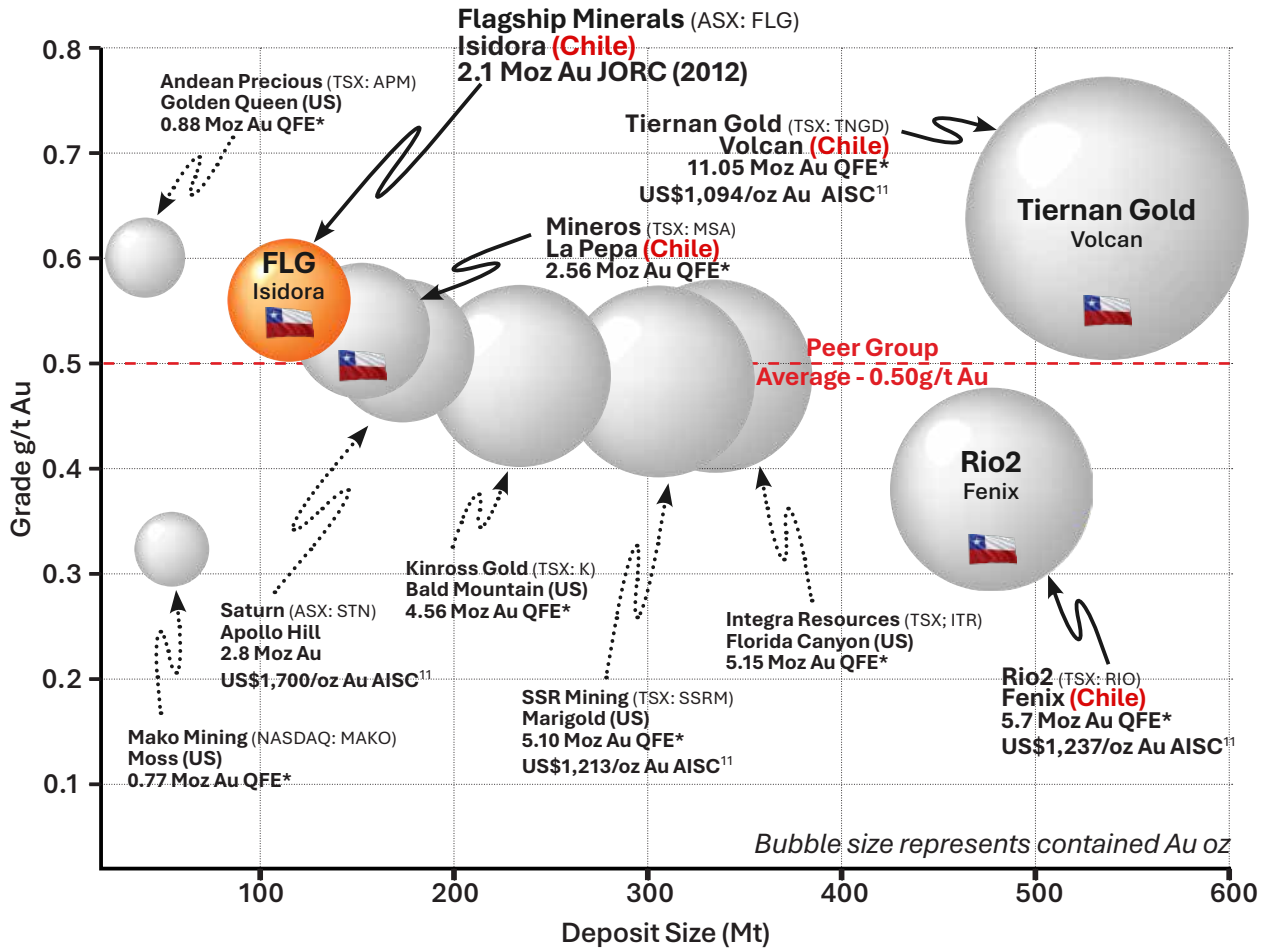
Strong analogues and scale potential, positioning for lower cost.

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 is targeting AISC of US$1,237/oz 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. All figures and estimates are as at 11/12 November 2026, AUD/USD FX of 0.69 AUD/CAD FX of 0.975 applied.*



Isidora Gold Project

Large Scale Oxide Gold

Flagship Minerals | Metals that Matter

Project location photo

Isidora Gold

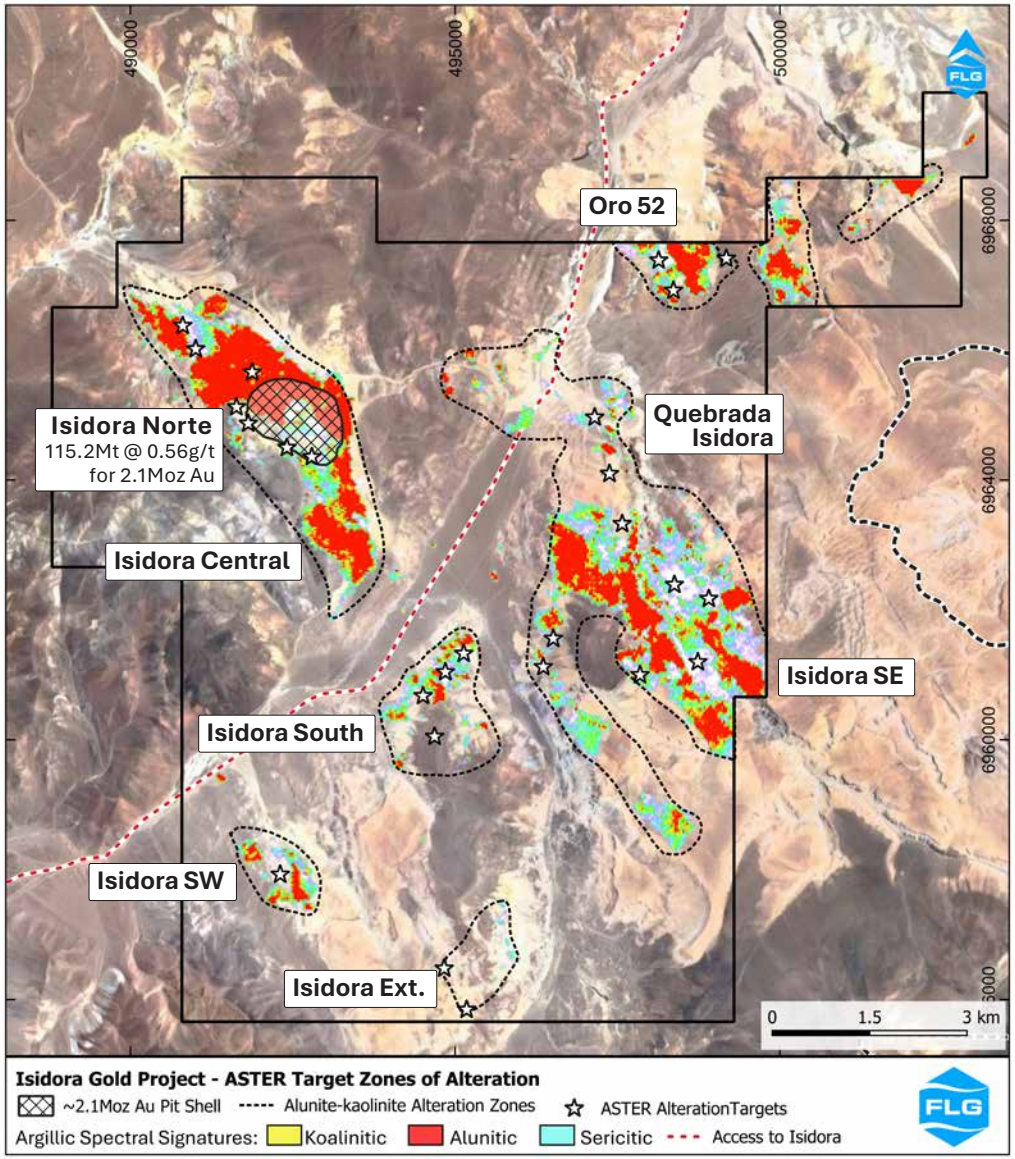
2.1 Moz Gold MRE with substantial opportunities for large inventory growth.

~127m² 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

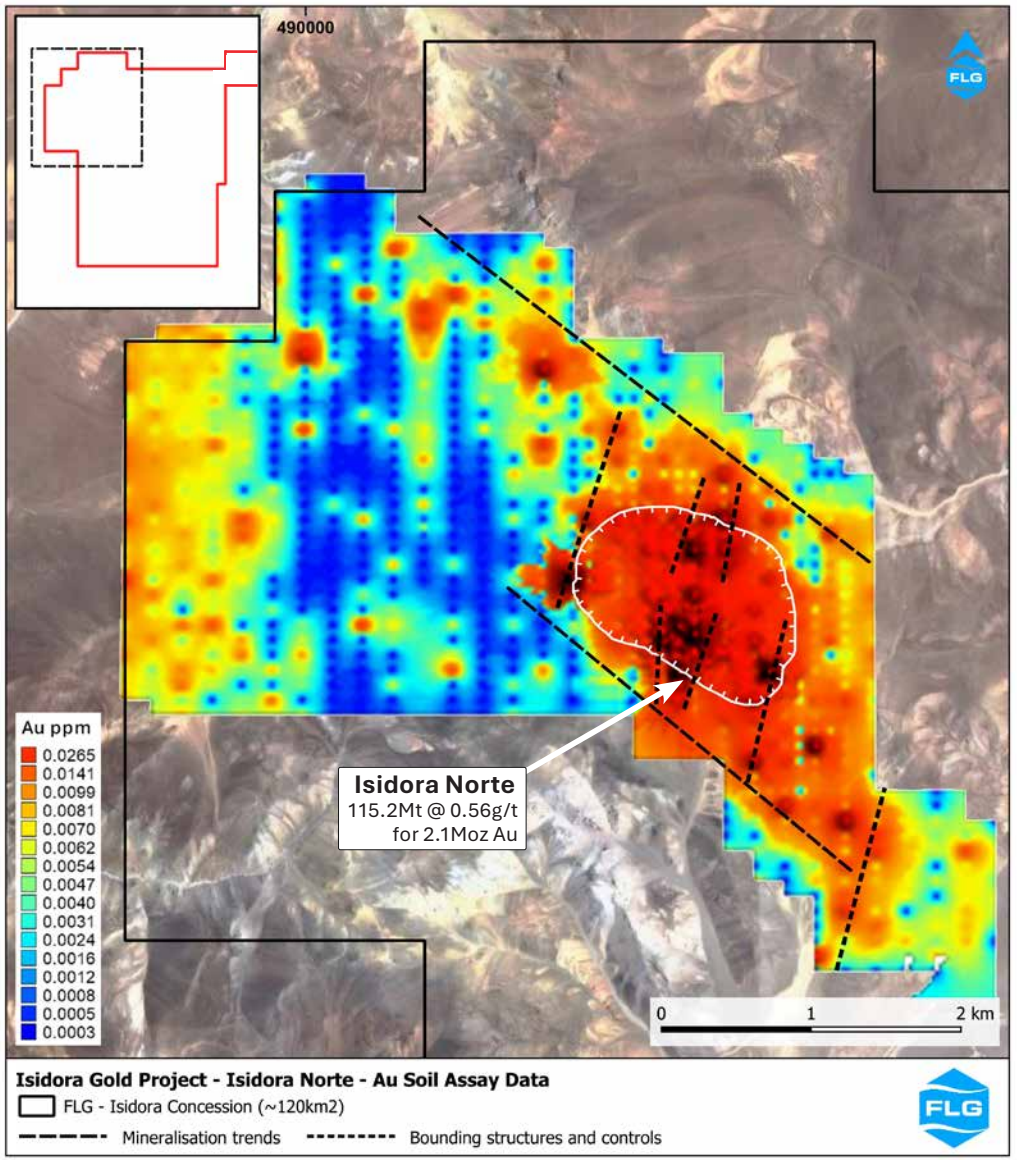
Pit shell is 1500m x 900m
Sits in 5km x 1.2km soils trend
Open along strike and down dip

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 Gold[4]

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

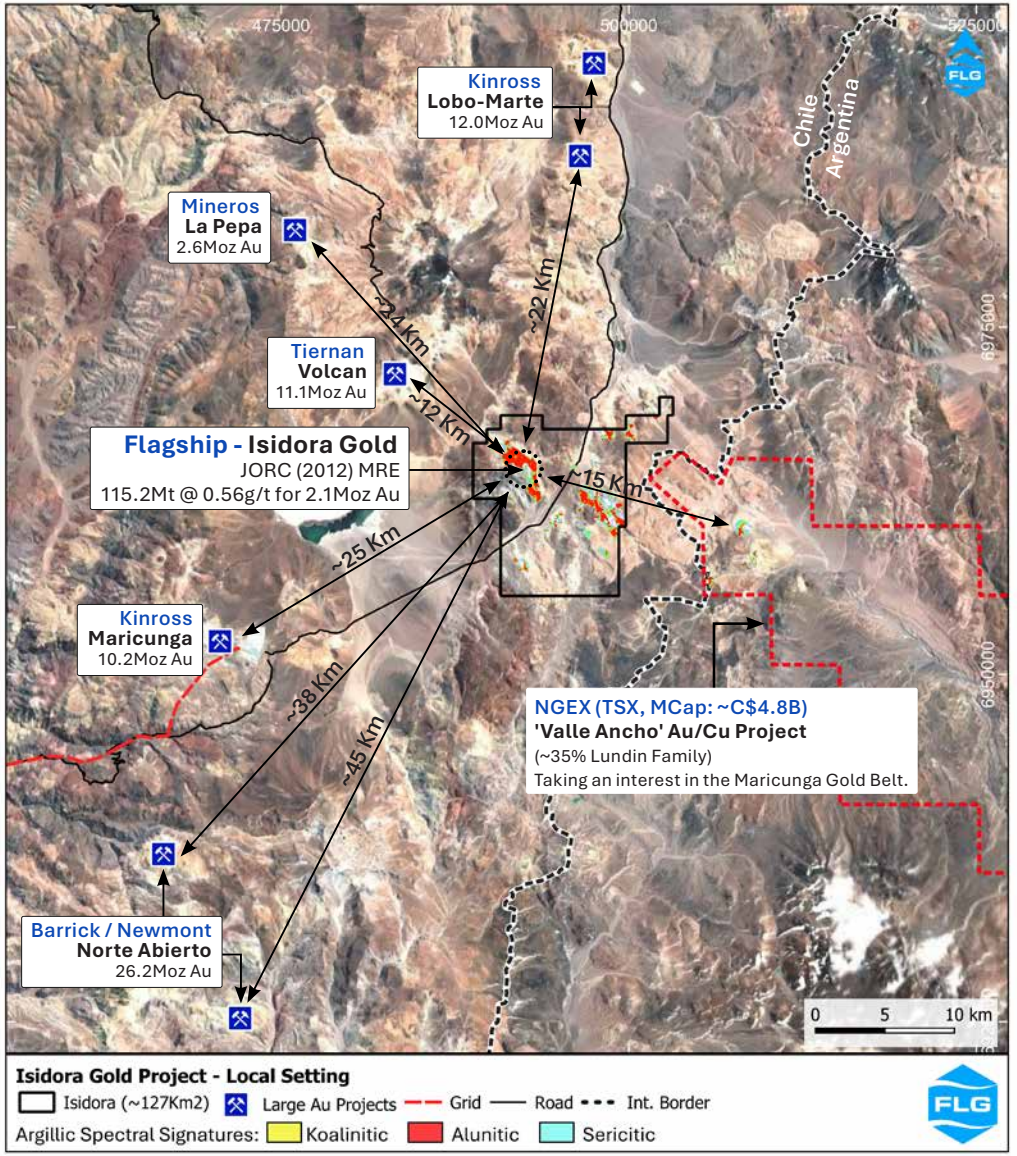
Flagship's Isidora Gold represents a ~127km² holding of prime exploration ground.

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$4.8B)[13] has accumulated a large land package in Argentina:

- Valle Ancho is situated 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.

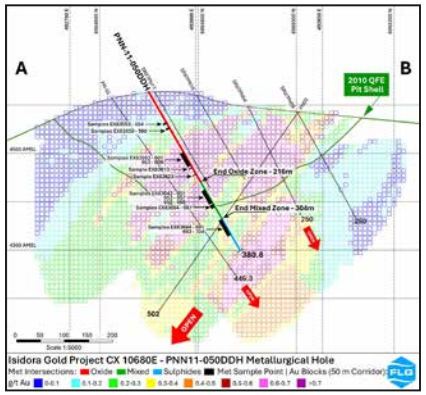


Isidora Gold

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

High gold recoveries were achieved through cyanidation of crushed material[14]

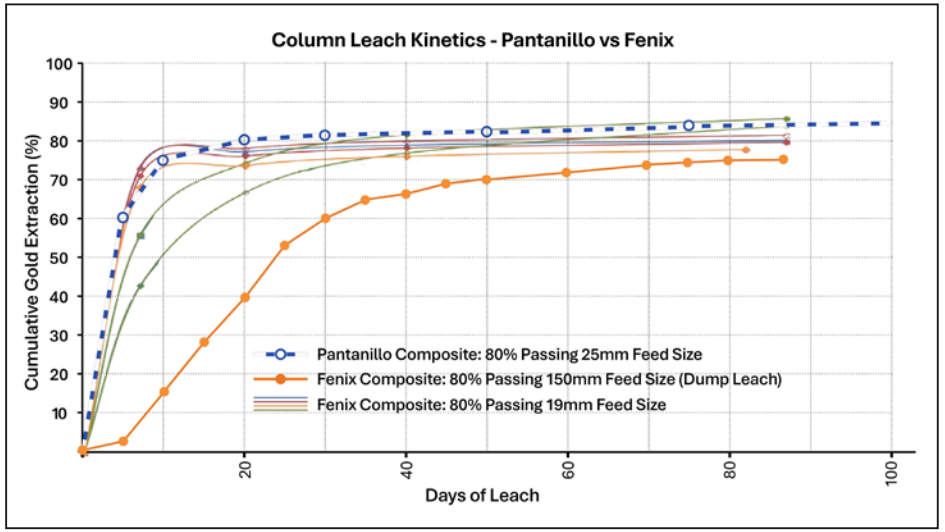
- Gold recoveries for oxides of >80% after 30 days.
- 82.7% from column leach test work of oxide composite at particle size 80% -25mm.
- 79.8% from bottle roll test work of oxide material at particle size of 80% -1.7mm.
- Column leach and bottle roll tests for gold recoveries from mixed mineralisation 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: MRE update later in 2026.

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

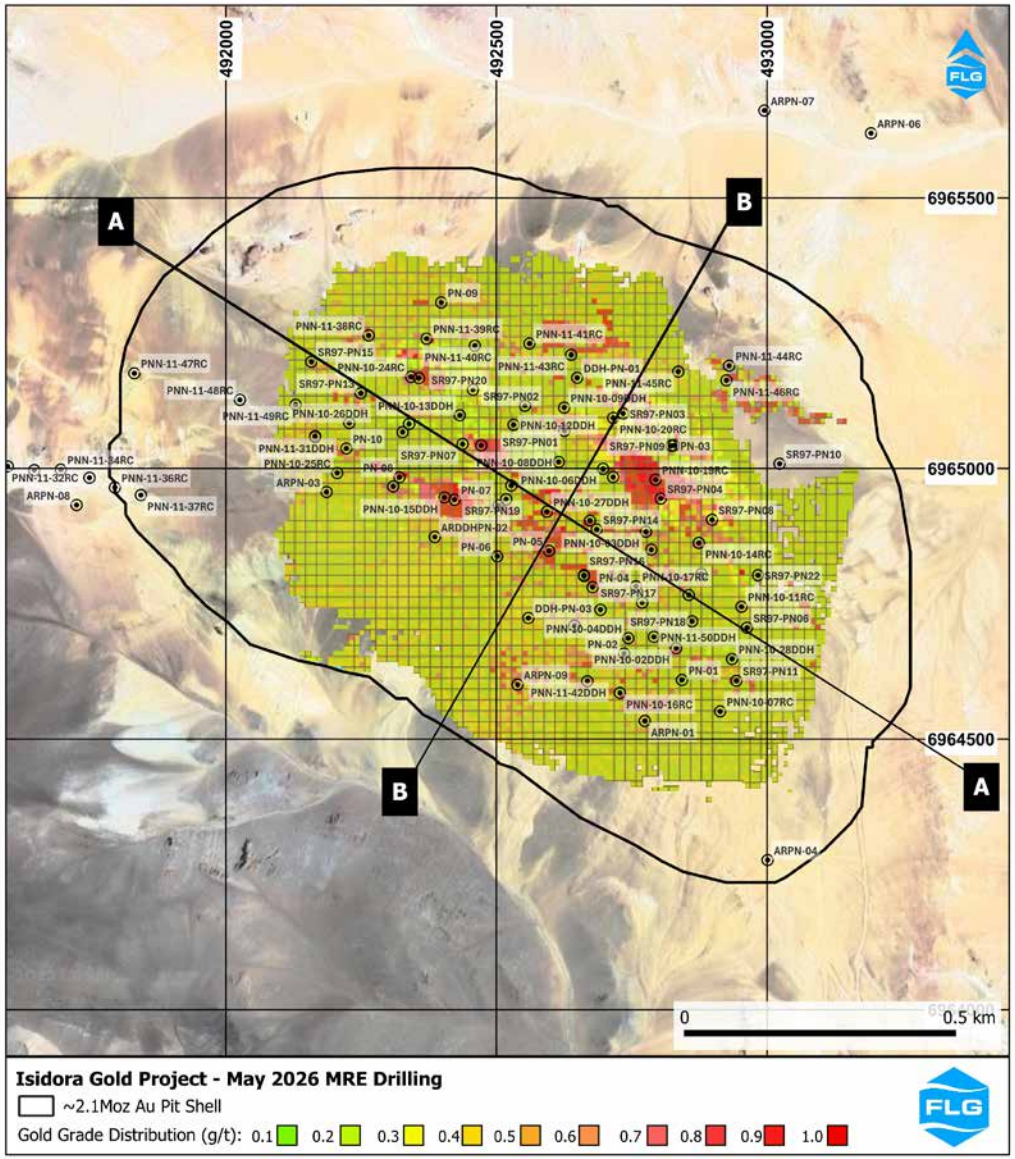
- Within the current MRE pit shell are large tonnages of unclassified mineralisation in the oxide and mixed zones.
- Around the current MRE and within the current pit shell are large areas of undrilled ground.
- Flagship is targeting an MRE update in December 2026.

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):

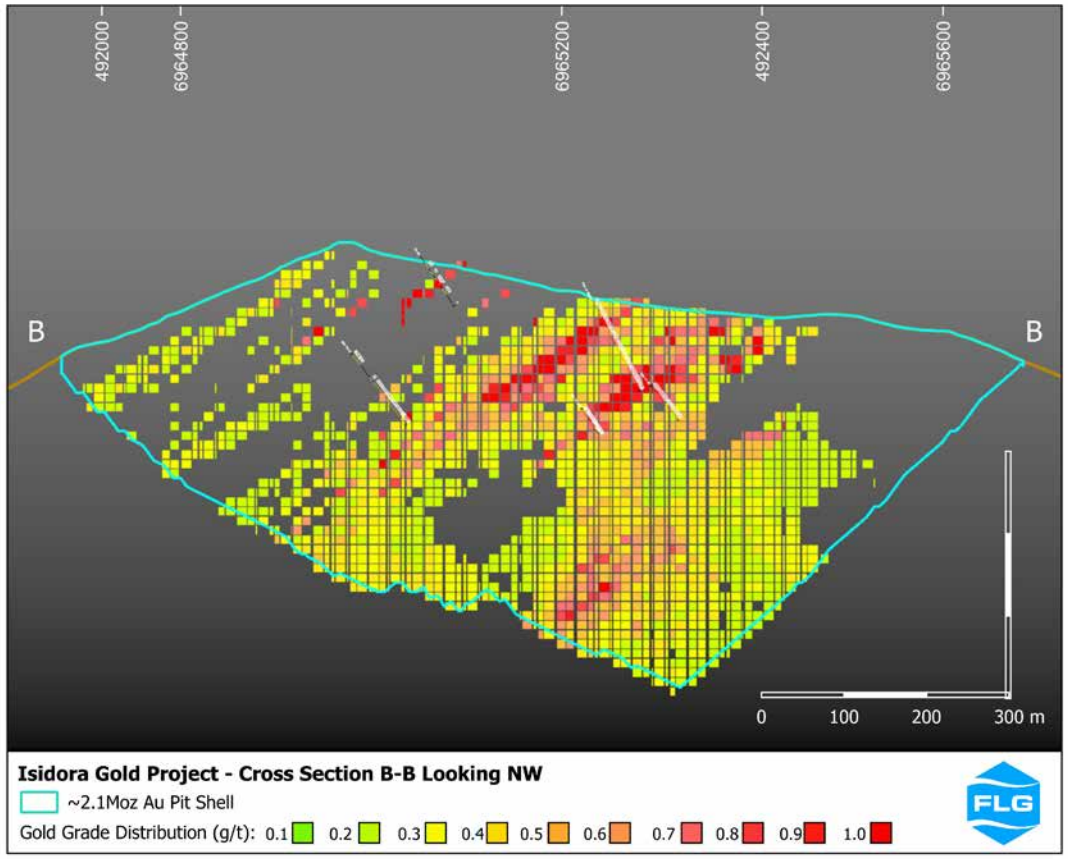
- Assessing previous exploration results.
- Targeting gold bearing porphyry style stockworks and ASTER responses.

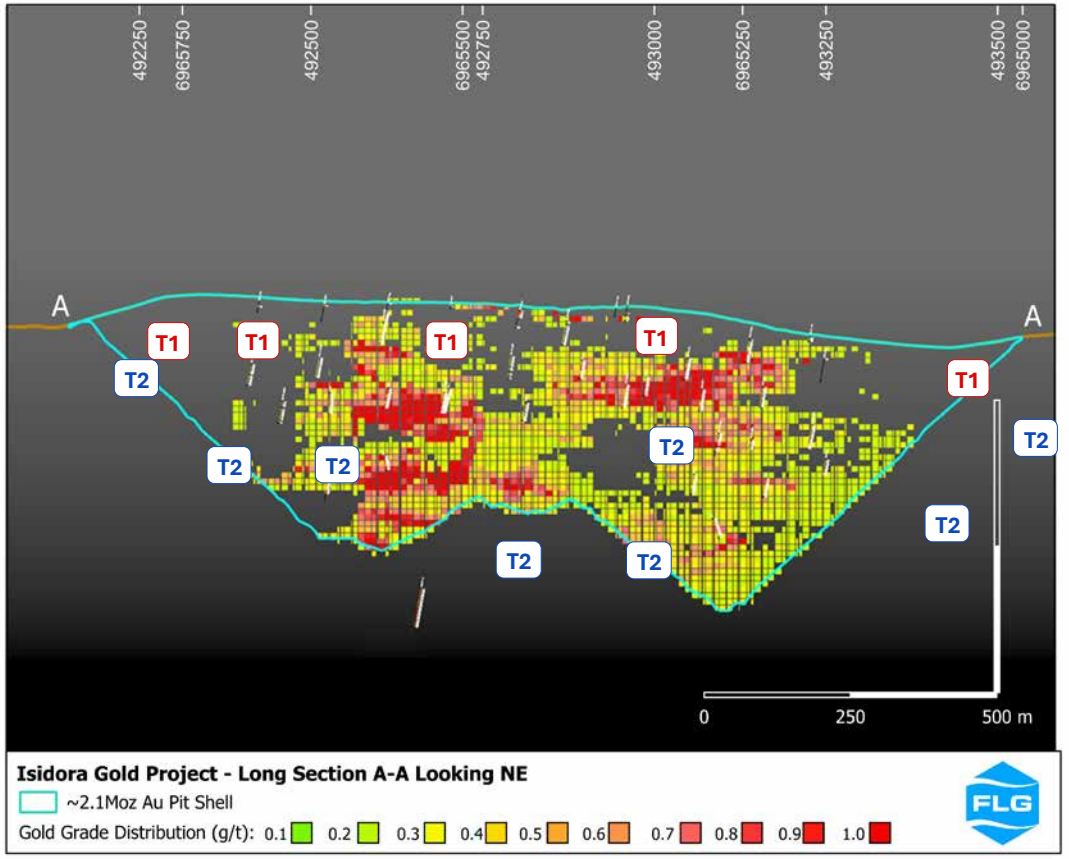


Inventory growth plan

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

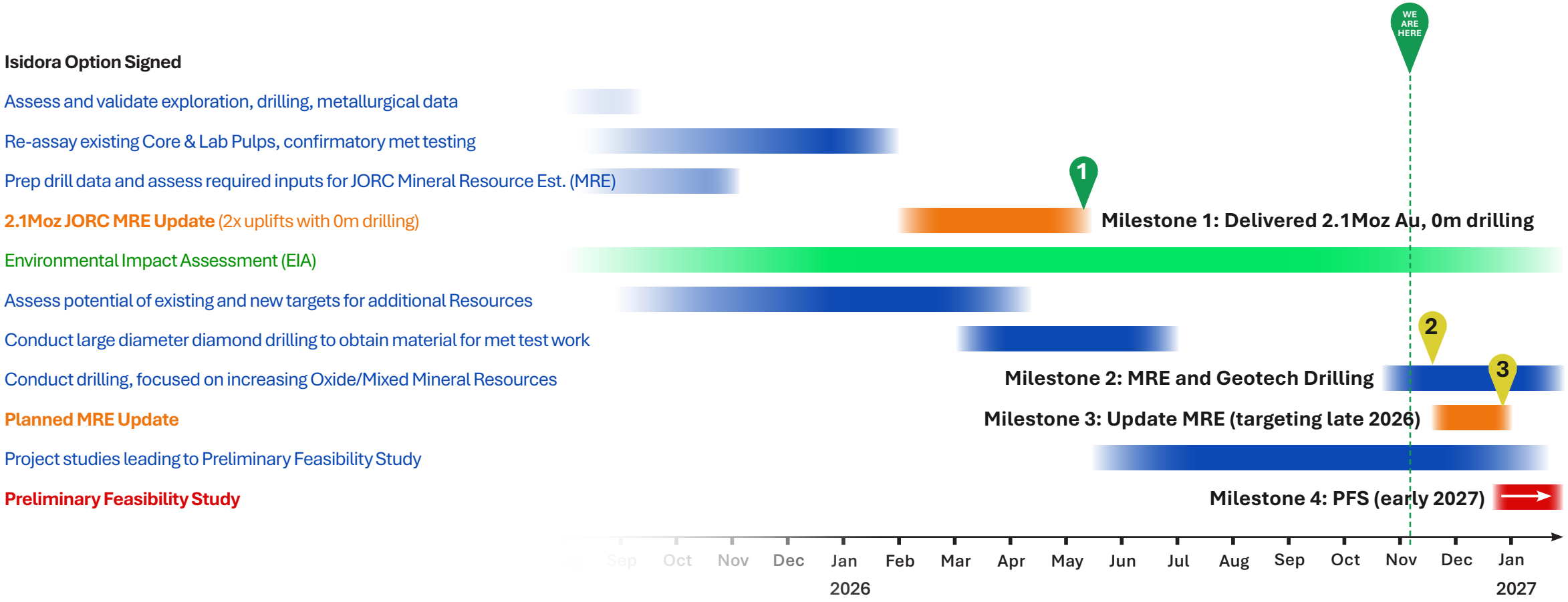
T1 - Primary Target T2 - Secondary Target





Isidora, aiming for cash flow

Upcoming milestones proving the strategy and progressively reshaping the Flagship investment case





Whipsaw Copper Project

Very Large Scale Porphyry Copper

Project location photo

Whipsaw Copper

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

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

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

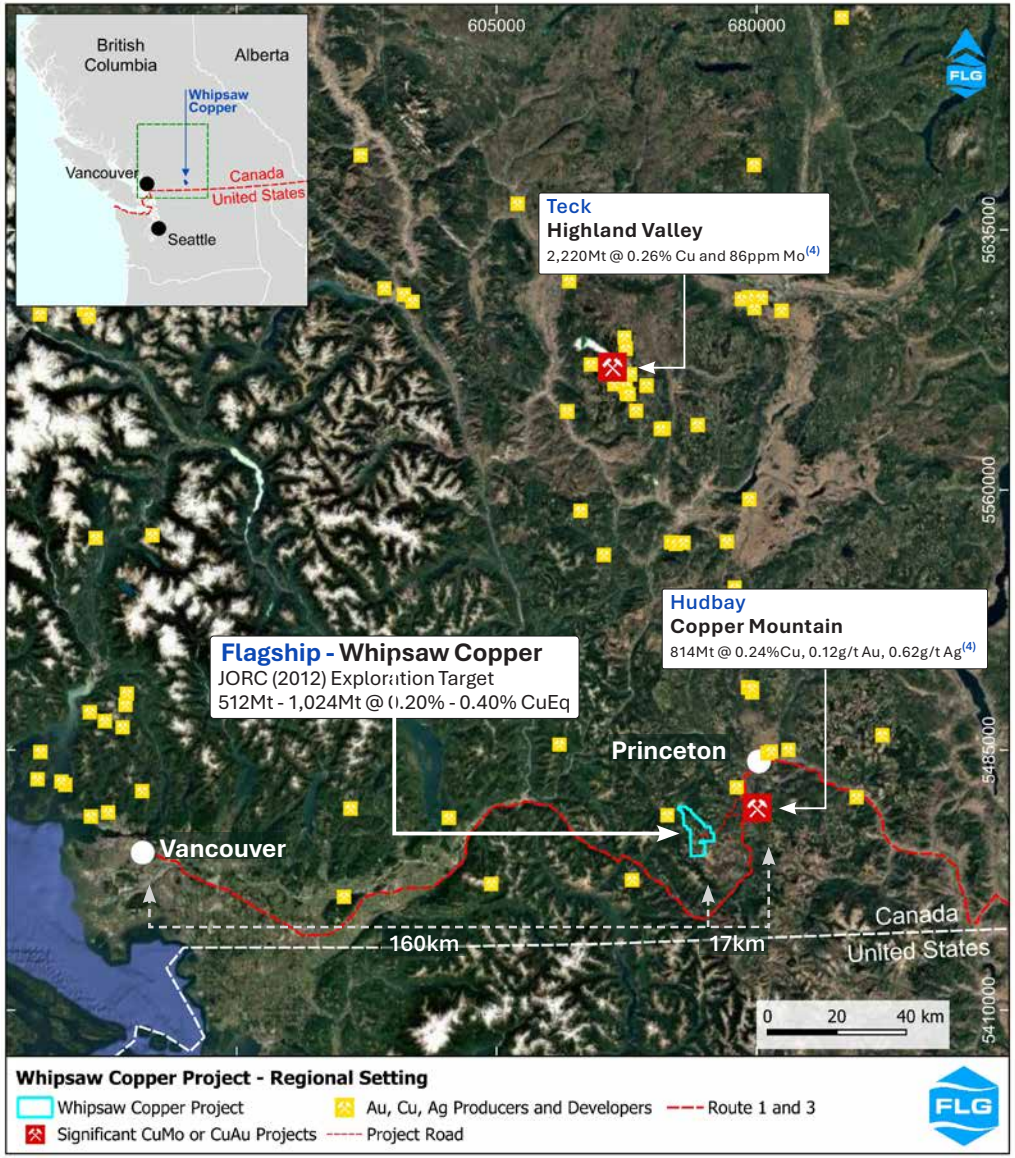
JORC (2012) Exploration Target, Whipsaw Copper

Tonnes (Bt) 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.



Whipsaw Copper

Drill supported Exploration Target of 0.51 to 1.02 Billion tonnes @ 0.2% to 0.4% CuEq[a].

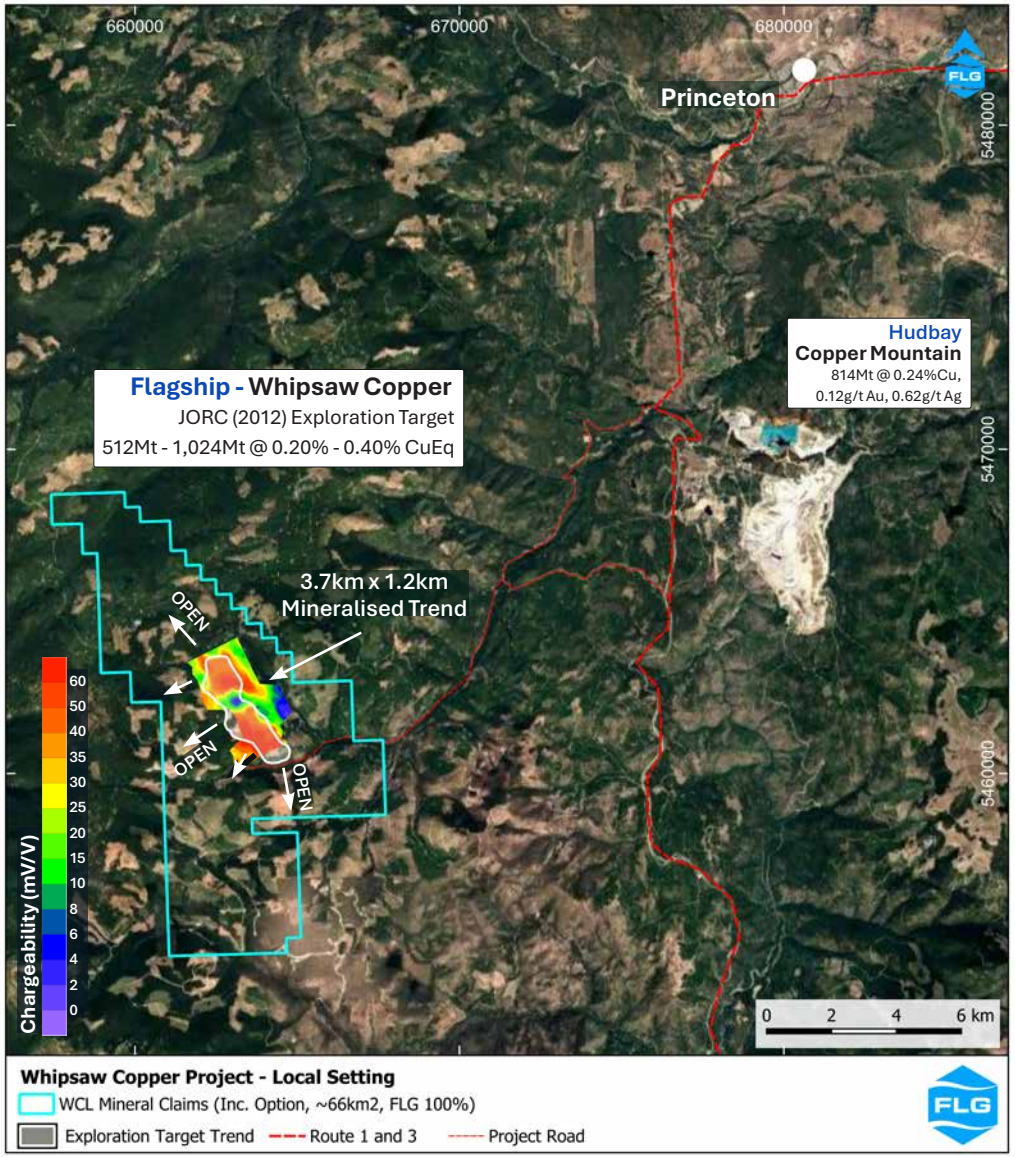
Canada is a Tier 1 jurisdiction for exploration and mining investment:

- 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.
- Drone based LiDAR and magnetics survey underway.

Flagship is evaluating a potential spin-out of Whipsaw into standalone ASX-listed copper vehicle.[b]



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Whipsaw Copper

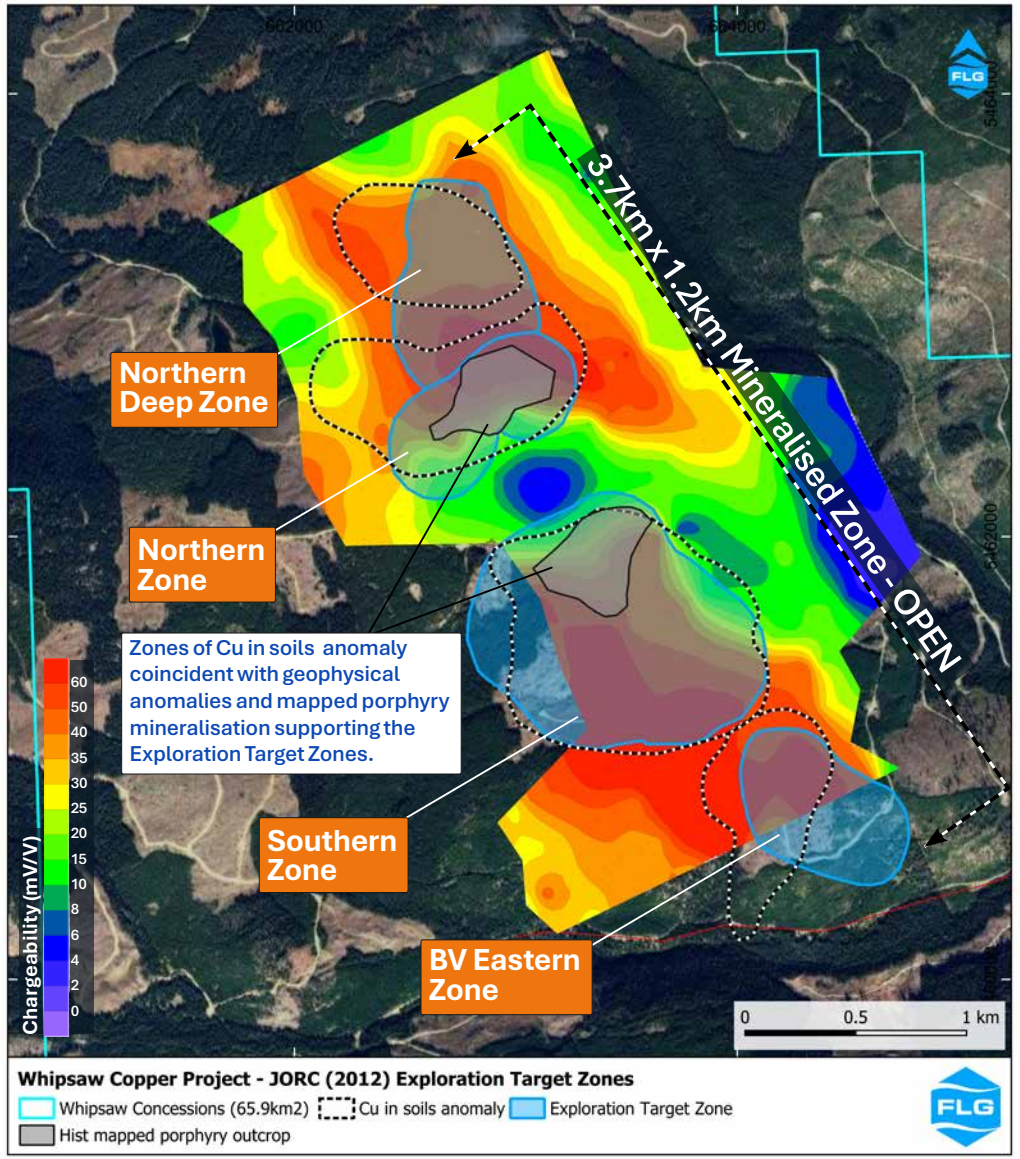
Mineralised zone ~3.7km X 1.2km wide, defined by drilling, soil geochem, etc.

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

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

Exploration Target supported by 58 drill holes, including:

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





Fortuna Valle Copper-Gold Project

District Scale Copper-Gold

Project location photo

Fortuna Valle Cu-Au

District Scale Copper-Gold.

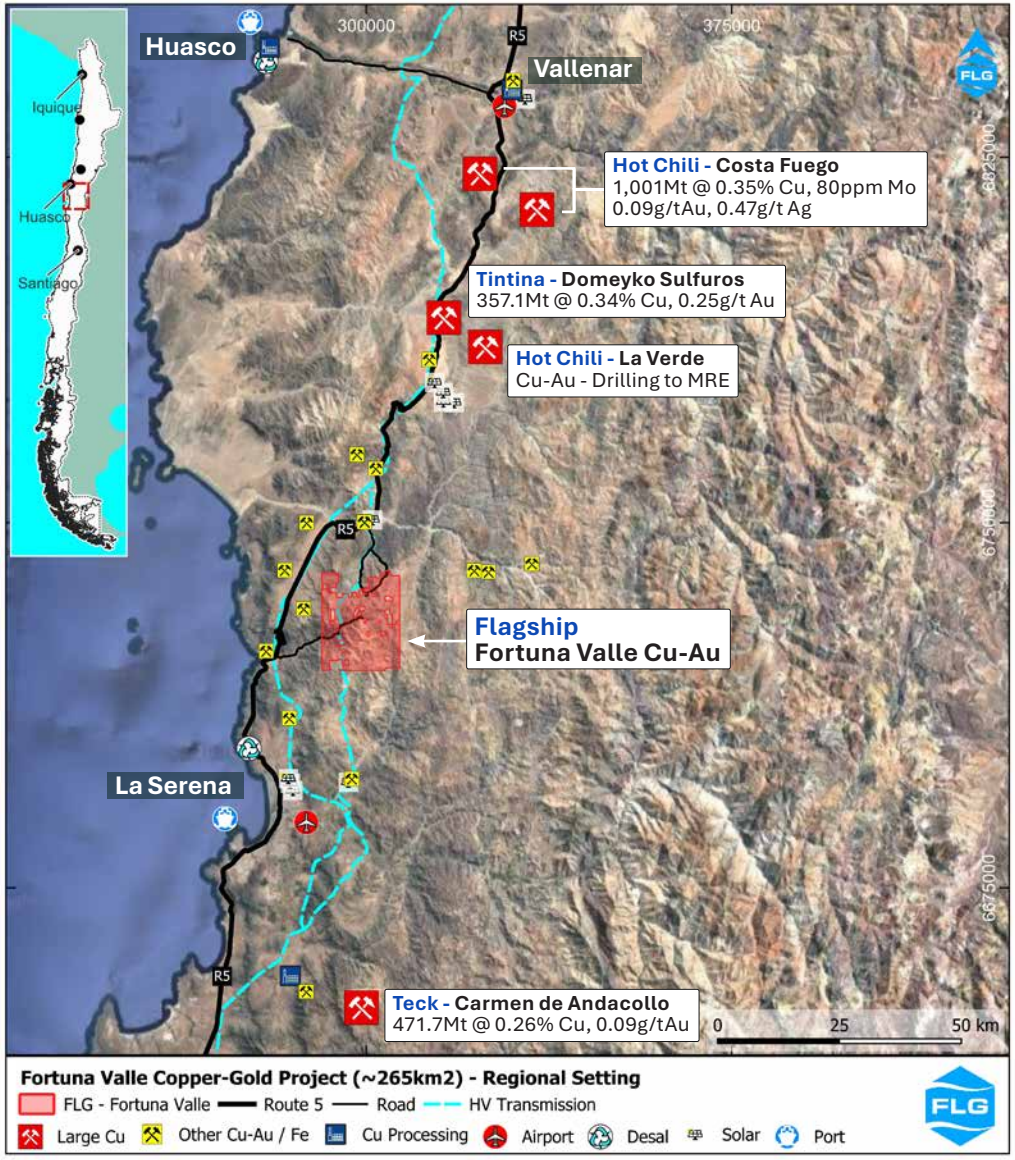
Fortuna Valle is a large scale copper system located in Chile's prolific Coquimbo Region.

Situated in an established mining region:

- Located approx. equidistant between producers and developers Teck, Tintina and Hot Chilli.
- 50km north of La Serena, a very large regional centre.
- 15km east of Ruta 5, Chile's major north-south highway.
- Project access via gravel and well formed tracks.
- Access to a skilled workforce, mining services, power infrastructure, ports and well developed transport.

Work program:

- Compilation and validation of historical exploration data.
- Additional mapping and surface geochemistry.
- Geophysical review and potential survey expansion.
- Geological reinterpretation and target ranking.
- Drill target generation and permitting.



Fortuna Valle Cu-Au

District Scale Copper-Gold.

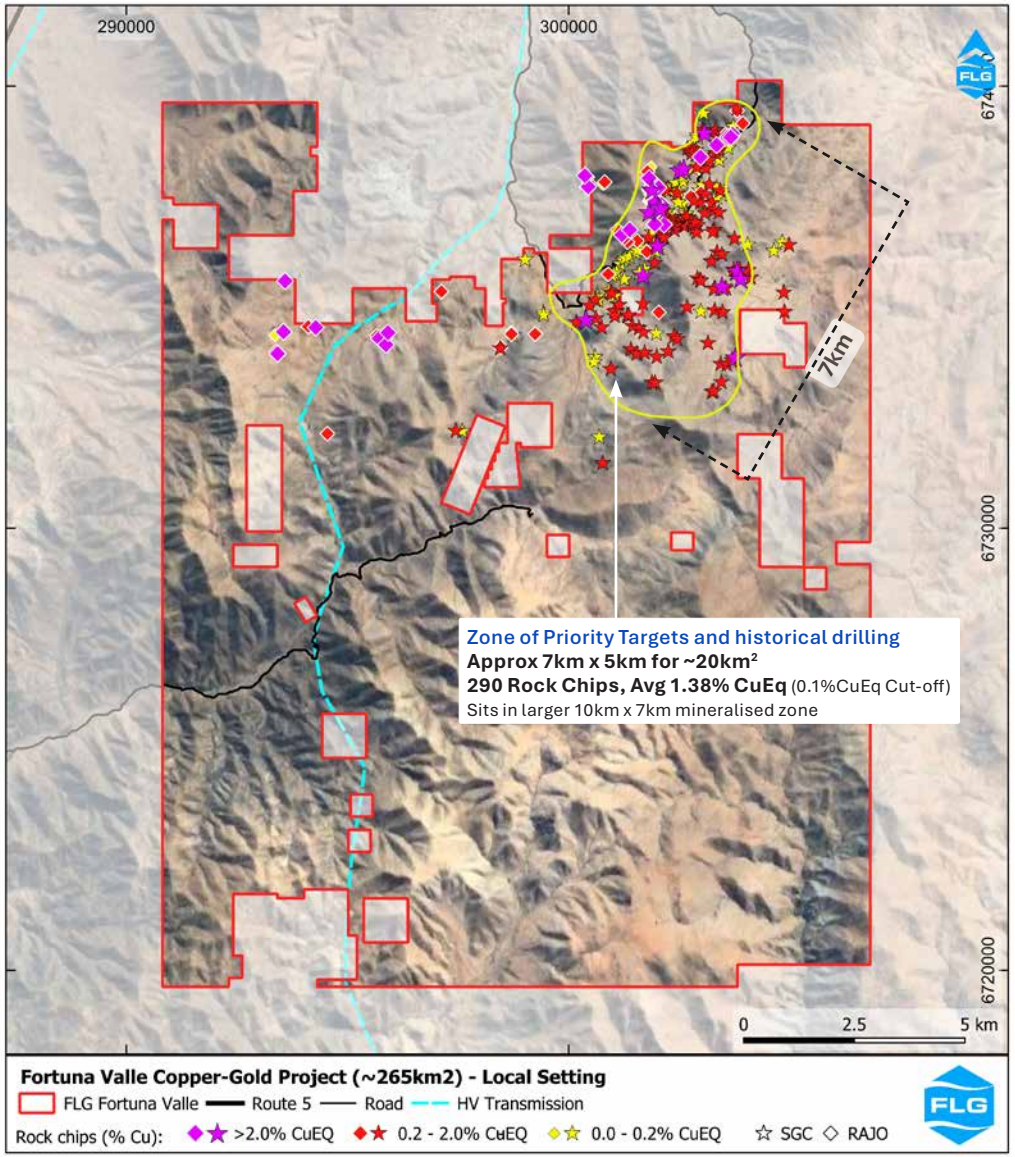
Fortuna Valle is prospective for large-scale copper-gold mineral systems.

The current mineralised zone is ~10km across strike and ~7km along strike, which remains open:

- A very large scale alteration footprint.
- Multiple mineralised centres identified across the Project.
- Presence of copper-gold bearing vein systems.
- Association with intrusive rocks considered prospective for porphyry-style mineralisation.
- Limited systematic drilling relative to the size of the project area.

Historical exploration hindered by fragmented holdings:

- Exploration has been fragmented and focused on small, isolated targets rather than the property as a whole, targeting a larger scale system.
- Flagship positioned to consolidate and leverage off the work conducted by previous explorers.

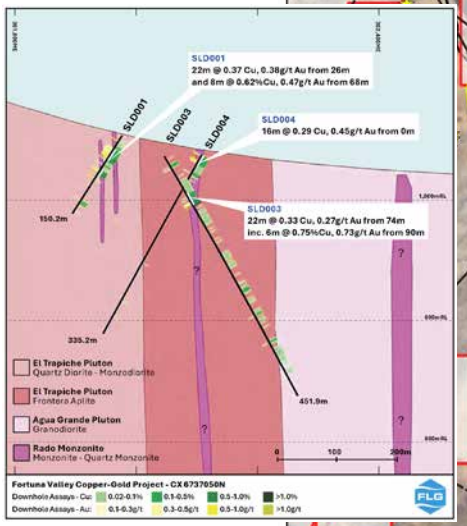


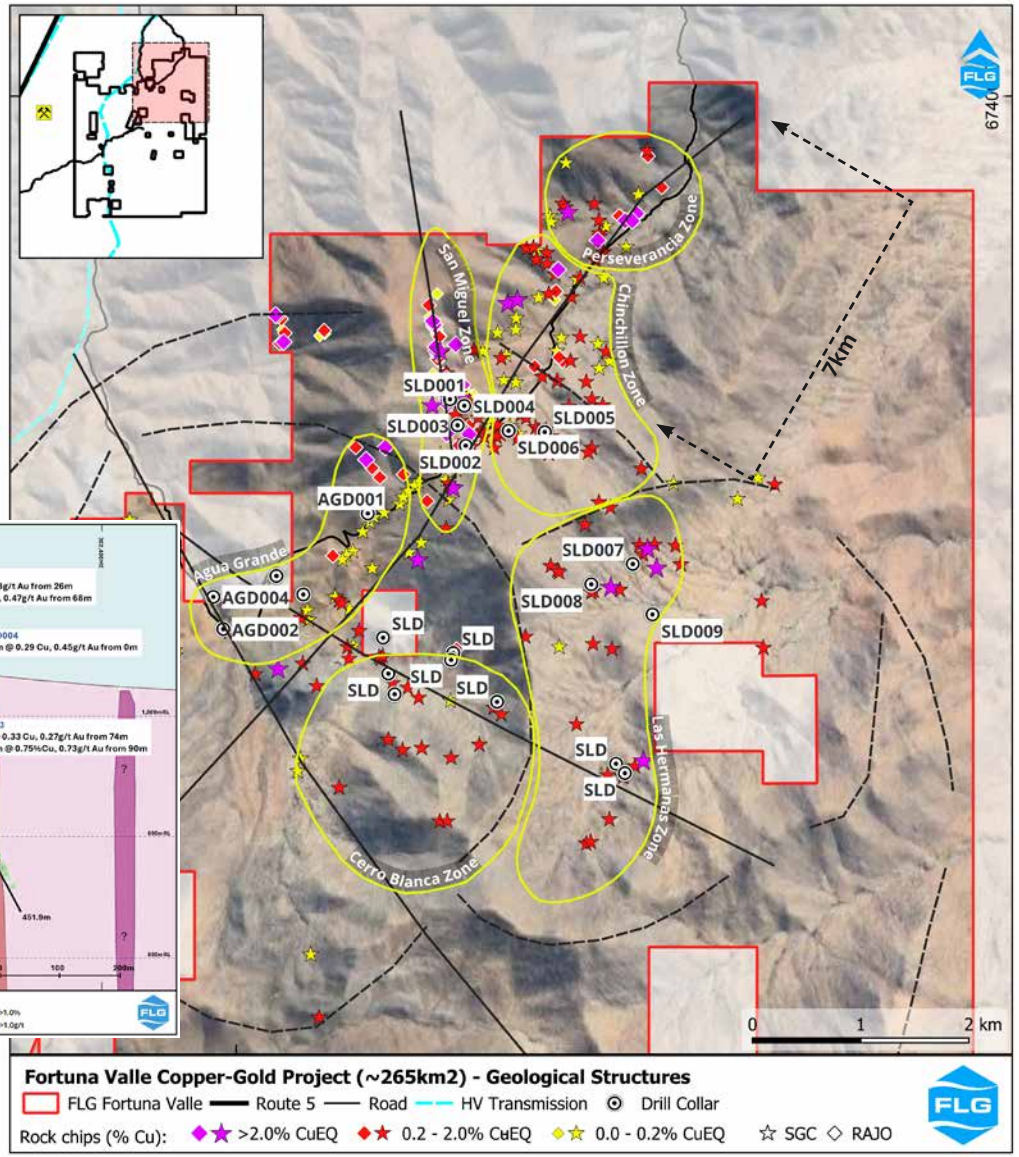
Fortuna Valle Cu-Au

District Scale Copper-Gold.

Long history of alluvial and small scale mining targeting high grade gold in limonite (after pyrite) zones:

- **Perseverancia Zone:** multiple monzonite pipes and associated calc-potassic alteration mapped. Prospective for porphyry-hosted and wall rock hosted mineralisation.
- **San Miguel Zone:** NNW-trending fault zone prospective for fault vein style targets and porphyry-hosted mineralisation at depth.
- **Chinchillon Zone:** Cu-Au mineralised actinolite-K-feldspar sheeted veining mapped and sampled over a 4 x 1.4 km zone.
- **Las Hermanas Zone:** Up to seven individual monzonite porphyry pipe centres spaced 500–700 m apart. Priority target for porphyry-hosted and wall rock hosted mineralisation styles.
- **Cerro Blanca Zone:** Multiple monzonite porphyry pipes mapped over an elevation range of 500M Considered a priority target for porphyry-hosted and wall rock hosted mineralisation.







Rosario Copper Project

High Grade Oxide Copper-Silver

Project location photo

Rosario Cu

Highly prospective, under explored.

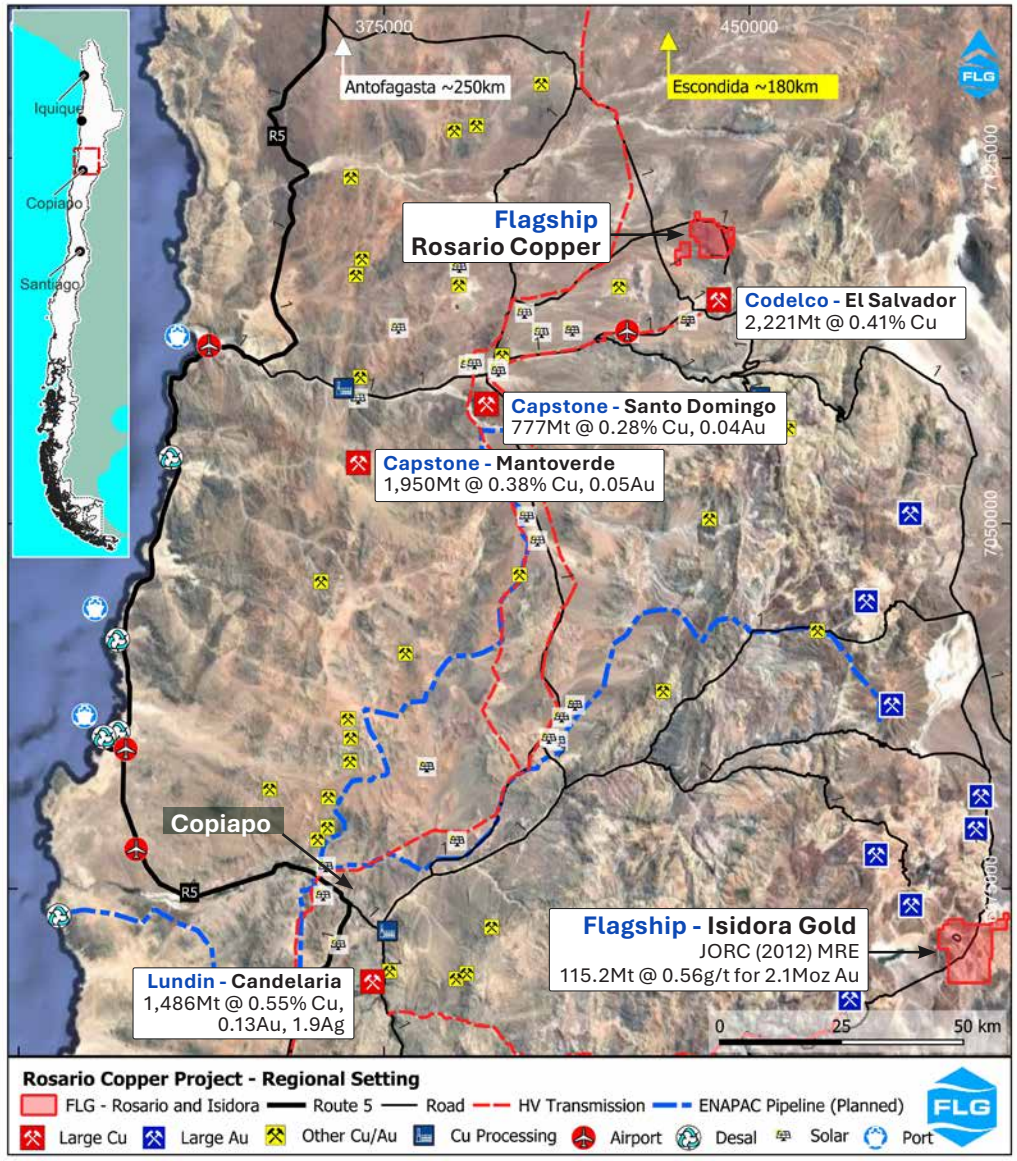
Rosario is a high grade Cu-Ag project located in a highly active mining district.

Situated in an infrastructure rich setting:

- 10km north of Codelco's El Salvador copper mine:
  - The town of El Salvador has a population of ~ 7000).
- Situated at ~2,500m) with good infrastructure:
  - 40km from nearest airport.
  - 130km from nearest port.
- Oxide and sulphide processing and copper smelting plant infrastructure within trucking distance.

Work program:

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



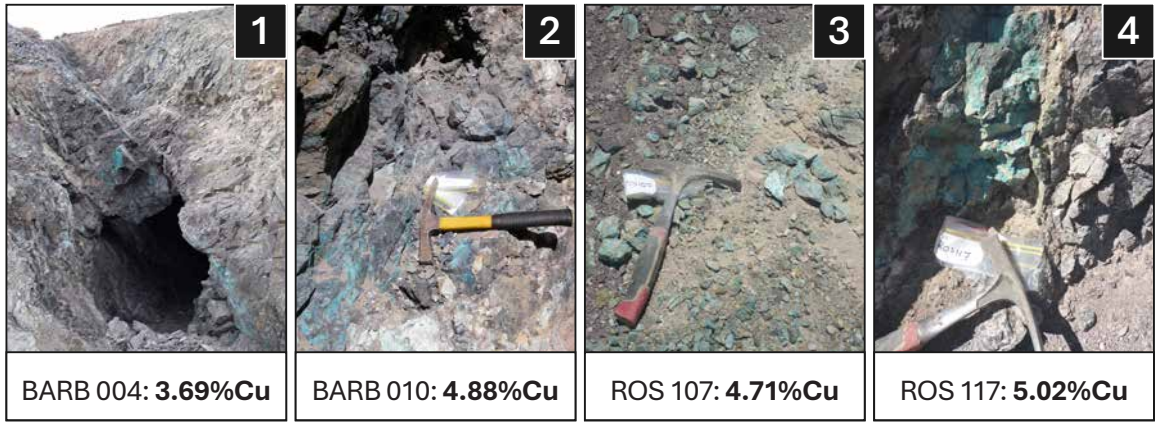
Rosario Cu

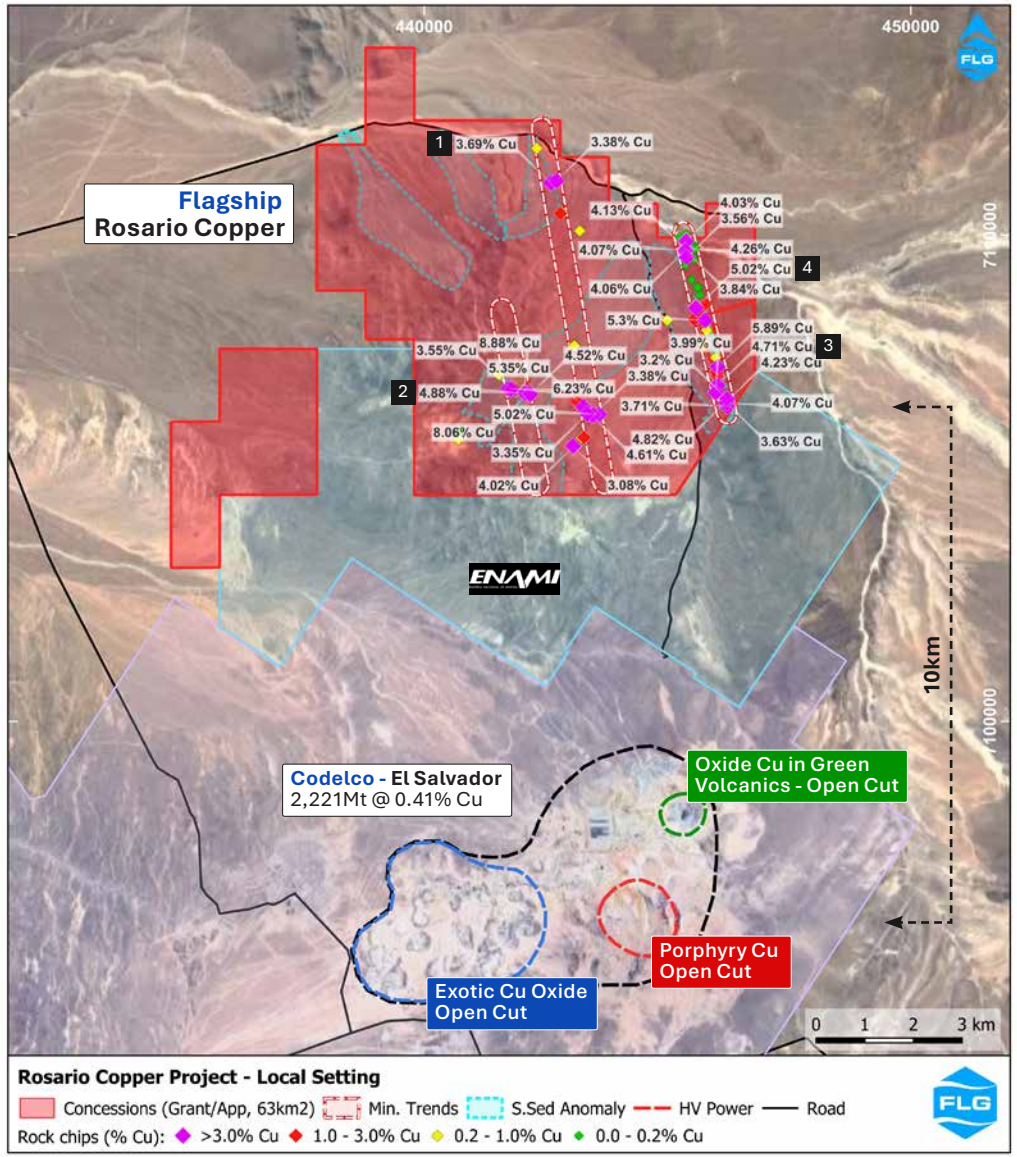
Highly prospective, under explored.

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 / 12ppm Ag.
  - 33% of rock chips > 0.75% Cu, average 3.15% Cu / 18ppm Ag.





Key Takeaways

ISIDORA GOLD

- 2.1Moz Au and growing
- PFS and EIA underway
- Pathway to low cost production

WHIPSAW COPPER

- 0.5 - 1.0 Billion tonnes at 0.2-0.4% CuEq
- Next to HudBay's Copper Mountain, south of Teck's Highland Valley
- Potential Spinout with in-specie distribution to FLG shareholders

STRATEGY

- Positioning for cash flow
- Positioning for long term growth
- Doing it with low dilution

Project location photo

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.

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.

Whipsaw Exploration Target - JORC 2012 Clause 50

The Whipsaw Exploration Target has been developed from a geological model constructed in Leapfrog (2025.3) using drilling, surface geochemistry, geophysical datasets and mapped geology. The base-case model was populated using a CuEq calculation incorporating copper, molybdenum, gold and silver, with metal prices of US$6/lb Cu, US$40/lb Mo, US$4,500/oz Au and US$75/oz Ag. Recoveries of 85% Cu, 80% Mo, 70% Au and 65% Ag were applied, with no smelter terms or payabilities included. Molybdenum was treated as Mo metal. The CuEq formula normalises all metal contributions back to copper value and was applied consistently across the block model. The resulting base-case tonnage and grade estimates form the foundation of the Exploration Target ranges. The CuEq calculation used is: CuEq = {[(Cu_ppm / 10,000) × 22.0462 × Cu_price × Cu_recovery] + [(Mo_ppm / 10,000) × 22.0462 × Mo_price × Mo_recovery] + [(Au_ppm / 31.1035) × Au_price × Au_recovery] + [(Ag_ppm / 31.1035) × Ag_price × Ag_recovery]} ÷ (22.0462 × Cu_price × Cu_recovery).

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

Important information

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

1. The Capital structure is as at 12 Nov 2026, all digits rounded to 2 decimal places unless otherwise stated; 1a. A$53.7M Market Cap is based on 346,313,598 shares outstanding and a closing price of A$0.155/shr; 1b. The EV/Au oz value is calculated using a A$50.6M 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$3.046k cash as at as at 30 September 2026; 1c. As at COB 13 Nov 2026 There are 3 tranches of call options: Tranche 1: 7.12m x 12.0c call options with a total exercise value of A$0.85M and expiring Aug 2027; Tranche 2: 10m x 20.0c call options with a total exercise value of A$2.00M and expiring Nov 2029; and Tranche 3: 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'; 1d. The investor segments include estimated holdings based on the name of the holder or that some holdings although known are held through nominees and these holdings change from time to time.

2. Key shareholders as at 12 Nov, 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 32,285,155 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. Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A$2m cash payment upon first WO_3 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_3 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. 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. 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. See Table 1 - Peer Group Mineral Resource Comparison Data on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 3 - Growth Analogue.

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

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. 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. 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

11. See FLG's ASX announcement dated 17 September 2025 and titled “Isidora Gold Project - Multiple 100 g x m Intersections".

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. See NGEX Corporate Presentation: https://ngexminerals.com/wp-content/uploads/2025/12/Presentation-December-2025-v1.pdf

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

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

16. Research coverage:

FRC: https://flagshipminerals.com/wp-content/uploads/2026/08/Flagship-Aug-2026-Initiating.pdf; Evolution: https://flagshipminerals.com/wp-content/uploads/2026/02/FLG_InitiationReport_17022026.pdf; MST Access: https://flagshipminerals.com/wp-content/uploads/2026/10/FLG.AX-Flying-the-Flag-in-the-Maricunga-101426.pdf

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*
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	Gateway Mining	GML (ASX)	Yandal	West Aus.	Exploration											8.17	1.52		**0.400**		8.17	1.52		**0.400**		
3	Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration						4.70	2.60	176.0	**0.723**	60.000	15.30	1.20	57.000	**0.916**	76.000	20.00	1.50	85.0	**1.639**	136.000	1.64
4	PC Gold	PC2 (ASX)	Spring Hill	Pine Creek, NT	Exploration						28.80	1.10		**1.003**		14.70	1.10		**0.510**		43.60	1.10		**1.513**		
5	Ballard Mining	BM1 (ASX)	Mt Ida	West Aus.	Exploration						5.14	3.90		**0.647**		15.24	2.40		**1.189**		20.38	2.80		**1.836**		
6	Asara Resources	AS1 (ASX)	Kada	Guinea	Exploration						51.37	0.77		**1.270**		41.52	0.61		**0.810**		92.88	0.70		**2.080**		
7	Gorilla Gold Mines	GG8 (ASX)	Vivien, Comet, Labrynth	West Aus. & Quebec	Exploration						3.20	3.50		**0.400**		12.40	4.00		**1.600**		15.40	4.00		**2.000**		
8	Many Peaks	MPK (ASX)	Ferke	Ivory Coast, Africa	Exploration	13.5	1.6		**0.706**		10.74	1.24		**0.428**		10.39	2.82		**0.943**		34.60	1.87		**2.077**		
9	Sinclair Gold	SGC (ASX)	Mt Henry	West. Aus	Exploration	0.9	0.7		**0.020**		33.00	1.20		**1.242**		14.00	1.20		**0.530**		47.90	1.20		**1.792**		
10	Felix Gold	FXG (ASX)	NW Array & Gant	Alaska	Exploration											30.80	0.84		**0.831**		30.80	0.84		**0.831**		
11	Pilbara Gold	PGL (ASX)	Mt York	West. Aus	Exploration						42.10	1.02		**1.380**		19.70	1.11		**0.703**		61.70	1.05		**2.082**		
12	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																									
13	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**		
14	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**		
15	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**		
16	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**		
17	Integra Resources	ITR (TSX)	Florida Canyon	US	Production						171.84	0.33		**1.706**		165.88	0.65		**3.446**		337.72	0.47		**5.152**		
18	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**		
19	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**		
20	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**		
21	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.9	0.6		**0.087**		129.00	0.51		**2.100**		40.30	0.50		**0.643**		174.20	0.51		**2.830**		
Section 3 - Growth Analogue																									
12	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**		
19	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**		
21	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.9	0.6		**0.087**		129.00	0.51		**2.100**		40.30	0.50		**0.643**		174.20	0.51		**2.830**		

** 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*
Maricunga Gold Belt projects - Mineral Resources																									
13	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**		
15	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**		
19	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**		
22	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**		
23	Kingsgate	KCN (ASX)	Nueva Esperanza	Chile	Feasibility						26.10	0.34	68.0	**0.285**	57.062	4.70	0.48	37.0	**0.073**	5.591	30.80	0.36	63.0	**0.360**	**62.400**	
24	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**		
25	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**		
26	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**		
27	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**		
28	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 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
29	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
30	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	0.009	0.000	0.000
31	Codelco	Unlisted	El Salvador	Chile	Operating	447.0	0.560	0.000	0.000	0.000	528.0	0.480	0.000	0.000	0.000	1216.0	0.460	0.000	0.000	0.000	2191.0	0.485	0.000	0.000	0.000
32	Lundin Mining	LUN (TSE)	Candelaria	Chile	Operating	0.0	0.000	0.000	0.000	0.000	1357.7	0.550	0.000	0.130	1.900	127.9	0.550	0.000	0.110	1.400	1485.6	0.550	0.000	0.128	1.857
33	Capstone Copper	CS (TSX)	Mantoverde	Chile	Operating	533.4	0.453	0.000	0.038	0.000	695.8	0.369	0.000	0.050	0.564	720.8	0.336	0.000	0.063	0.077	1950.0	0.380	0.000	0.052	0.230
32	Capstone Copper	CS (TSX)	Santo Domingo	Chile	Development	134.0	0.510	0.000	0.070	0.000	413.0	0.250	0.000	0.030	0.000	230.0	0.210	0.000	0.030	0.000	777.0	0.283	0.000	0.037	0.000
33	Teck Resources	TECK (NYSE	Carmen de Andacollo	Chile	Operating	78.5	0.280	0.000	0.100	0.000	313.6	0.250	0.000	0.090	0.000	79.6	0.250	0.000	0.080	0.000	471.7	0.255	0.000	0.090	0.000
34	Tintina Mines	TTS (TSX)	Domeyko Sulfuros	Chile	Operating	15.4	0.355	0.000	0.319	0.000	85.4	0.344	0.000	0.277	0.000	256.3	0.339	0.000	0.239	0.000	357.1	0.341	0.000	0.252	0.000
35	Hot Chili	HCH (ASX)	Costa Fuego	Chile	Feasibility	0.0	0.000	0.000	0.000	0.000	798.0	0.370	0.009	0.100	0.500	203.0	0.250	0.006	0.060	0.360	1001.0	0.346	0.008	0.092	0.472

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	Moz Au Eq*
Reserves																					
19	Rio2	RIO (TSX)	Fenix	Chile	Production	63.2	0.5		1.022		51.50	0.45		0.750			114.70	0.48		1.772		
21	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	AISC	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/06tf7l5g5w72q7.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_940ee076a8ea40f0ac84d3edbaf83c67.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_940ee076a8ea40f0ac84d3edbaf83c67.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/06tf7l5g5w72q7.pdf

Table 5 - Peer Group Metal Equivalents Data						
Company	**Ticker**	**Project**	**Country**	Stage	Date	Title & Source
Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration	30/06/2026	Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq 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: • AgEq (g/t) = Ag(g/t) + (83 x Au(g/t)) • AuEq (g/t) = Au(g/t) + (Ag(g/t)/83) 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.

Important information - Peer Groups

REFERENCES FOR PEER GROUP TABLES 1 TO 5

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2 - 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/06zbhhltwc8blr.pdf.
3 - 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.
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5 - Ballard Mining (ASX-BM1): Mt Ida Project(s) - Mineral Resourcae effective as at 23/09/2026. Source document dated 23/09/2026 and titled 'Mt Ida Gold Resource increases 56% to 1.84 Moz'. Viewed on 25/10/2026, sourced from: https://announcements.asx.com.au/asxpdf/20260923/pdf/074dch400x18hy.pdf.
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9 - Sinclair Gold (ASX-SGC): Mt Henry Project(s) - Mineral Resource effective as at 14/09/2025. Source document dated 14/09/2026 and titled 'Mt Henry Resources Doubles to 1.8Moz at 1.2g/t Gold'. Viewed on 15/09/2026, sourced from: https://announcements.asx.com.au/asxpdf/20260519/pdf/06zqm8h02tg2lr.pdf.
10 - 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.
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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 Mineralsiation
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
06 October, 2026: Whipsaw Copper - Tenement Grants Strengthen Position
18 June 2026: Whipsaw Copper Acquisition - Large Scale Copper Project, Canada

FORTUNA VALLE COPPER PROJECT
12 Nov 2026: Fortuna Valle - District Scale Copper-Gold - Chile

ROSARIO COPPER PROJECT
23 October, 2023: Rosario Copper - Option Agreement Terms Update
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

KHAO SOON TUNGSTEN PROJECT
01 October 2026: Khao Soon - Large Scale Tungsten, Southeast Asia

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