



Corporate Overview

10 February 2026



Strategy and Projects

Low Capex and Opex projects in superior strategic settings.

1. Cost

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

2. Proximity

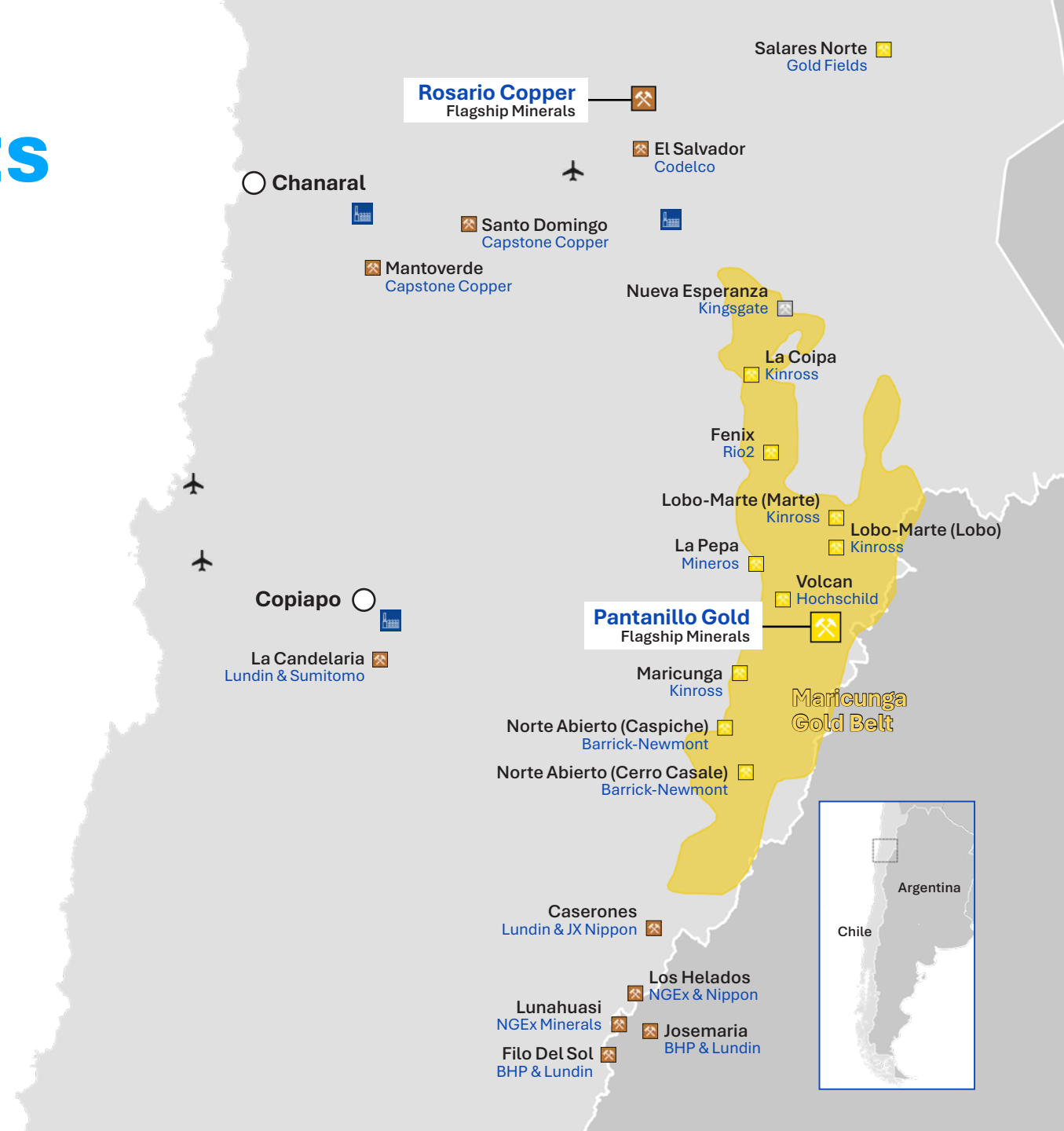
Access to key infrastructure
Proximal to processing as required
Deep labour pools

3. Gold & Copper (+/- Ag)

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

4. Xinhai - Strategic Investor & EPC Partner

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



Corporate snapshot

Compelling value drivers, underwritten by a large Au inventory.



Paul Lock Chairman & Managing Director

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



David Hobby Technical Director & Chief Geologist

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



David Docherty Non-Executive Director

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



Thanasak Chanyapoon Non-Executive Director

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



John Zhang Non-Executive Director (Pending)

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

Capital Structure¹

Market Cap^{1a}	~A\$65.6m @ \$0.21/share
Shares on issue	~312.3m
EV / Au oz Valuation^{1b}	~\$61/oz⁴
Peer group Valuation	~\$149/oz ⁵
Options^{1c}	Value @ Exercise / Expiry
42.7m x 12-28c calls	A\$7.0m / Nov 2026 - Nov 2029
Convertible Notes^{1d}	Conversion / Maturity
A\$0.2m	April 26

Key Shareholders²

Paul Lock ^{2a}	65.1M	20.8%
BNP Paribas Nom.	27.0M	8.6%
HongKong Xinhai Mining ^{2b}	25.0M	8.0%
Sydney Equities p/l ^{2c/3b}	24.1 M	7.7%
CitiCorp Nominees ^{2d}	23.4M	7.5%
Insiders^{2e}	128.5M	~41%

Pantanillo Gold⁶

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

Hosts 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE⁽¹⁾ of mineralisation:

- Supported by NI 43-101 and 20,531m of DDH and RC drilling.
- Amenable to open cut mining and heap leach processing.
- Open down dip and along strike.
- +80% recoveries from column leach test work on oxide composite

Table 1. Foreign estimate of mineralisation*

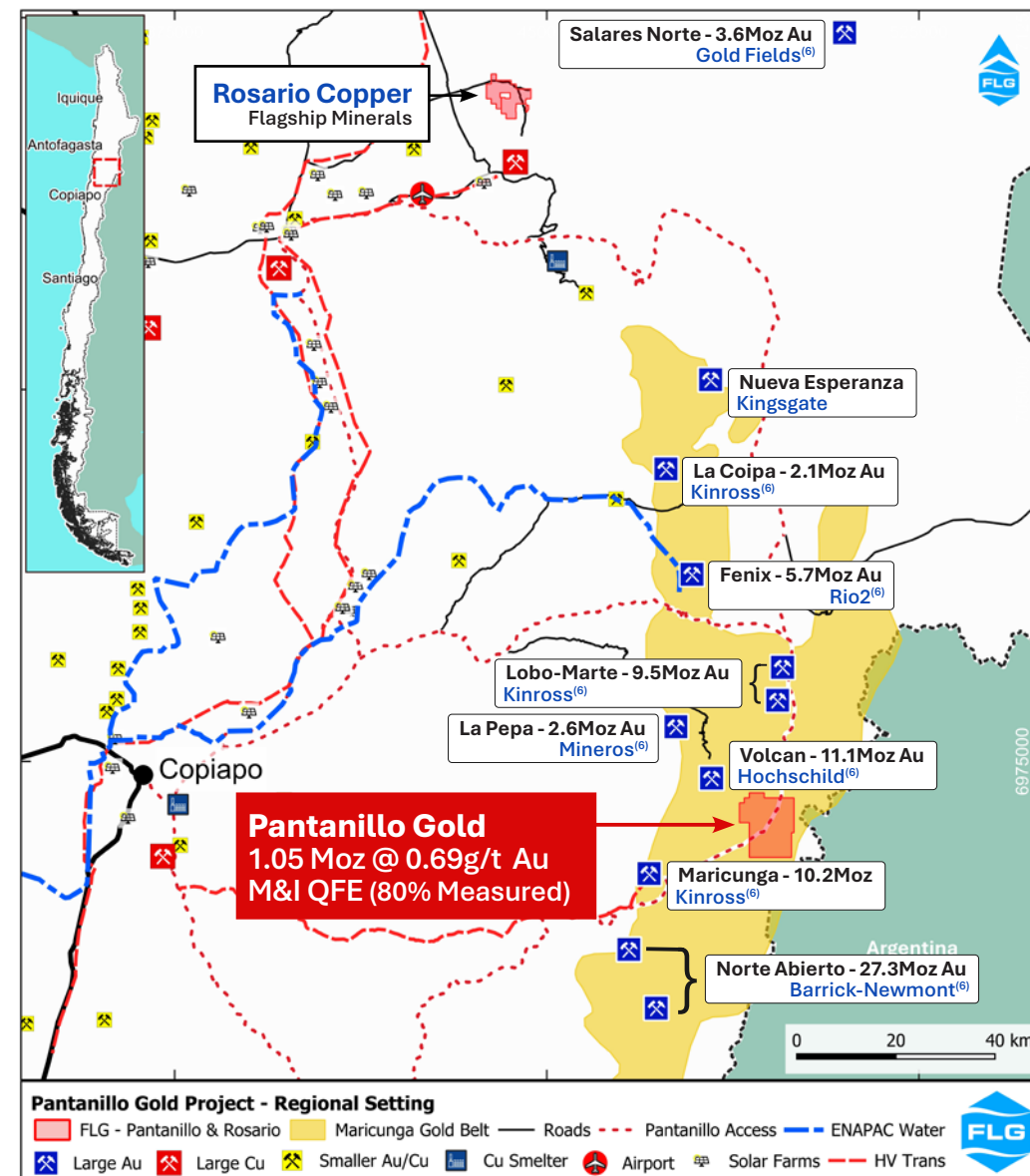
TYPE	Measured(Mt)**		Indicated(Mt)**		Inferred(Mt)**		Total(Mt)		Au(koz)
	Au(g/t)		Au(g/t)		Au(g/t)		Au(g/t)		
Oxide	19.81	0.72	1.75	0.55	0.10	0.39	21.66	0.70	487.5
Mixed	16.01	0.70	8.34	0.65	0.20	0.62	24.55	0.68	536.7
Sulphide	0.75	0.72	0.44	0.68	0.00	0.00	1.19	0.69	26.4
Total	36.57	0.71	10.53	0.64	0.30	0.53	47.40	0.69	1,050.6
% (total oz Au)	>79%		>20%		<1%		100%		

* Mineral resources based on 0.3g/t Au cut-off and US\$1,035/oz Au.

** These terms are used in the qualifying foreign estimate of mineralisation and are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards and the National Instrument 43-101 (NI 43-101) by Orosur Mining Inc. (TSXV:OMI) on October 15, 2010. See Appendix 4 (with specific reference to relevant sections of ASX Listing Rules Chapter 5.) of FGL's ASX Release dated 14 Apr 2025 and titled "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale".

(1) The **qualifying foreign estimates (QFE)** 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.

Flagship Minerals | Metals that Matter



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 through NED nomination:

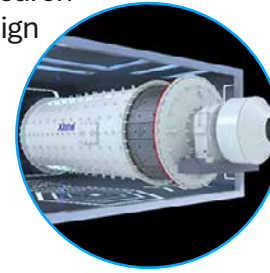
- Brings practical knowledge and insight to the Flagship team.
- De-risks project related decision making processes.
- Facilitates an accelerated development program at Pantanillo.

Xinhai will facilitate advancement of the Pantanillo Gold Project:

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

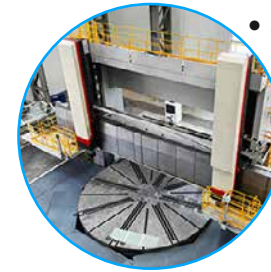
Engineering

- inc. Metallurgy
- Consulting
- Research
- Design



Procurement

- Manufacturing
- 3rd Party



Xinhai
MINE EPC+M+O SERVICE

EPC+M+O
Strong Capability Set

Construction

- Engineering
- Installation
- Commissioning



Operation Management



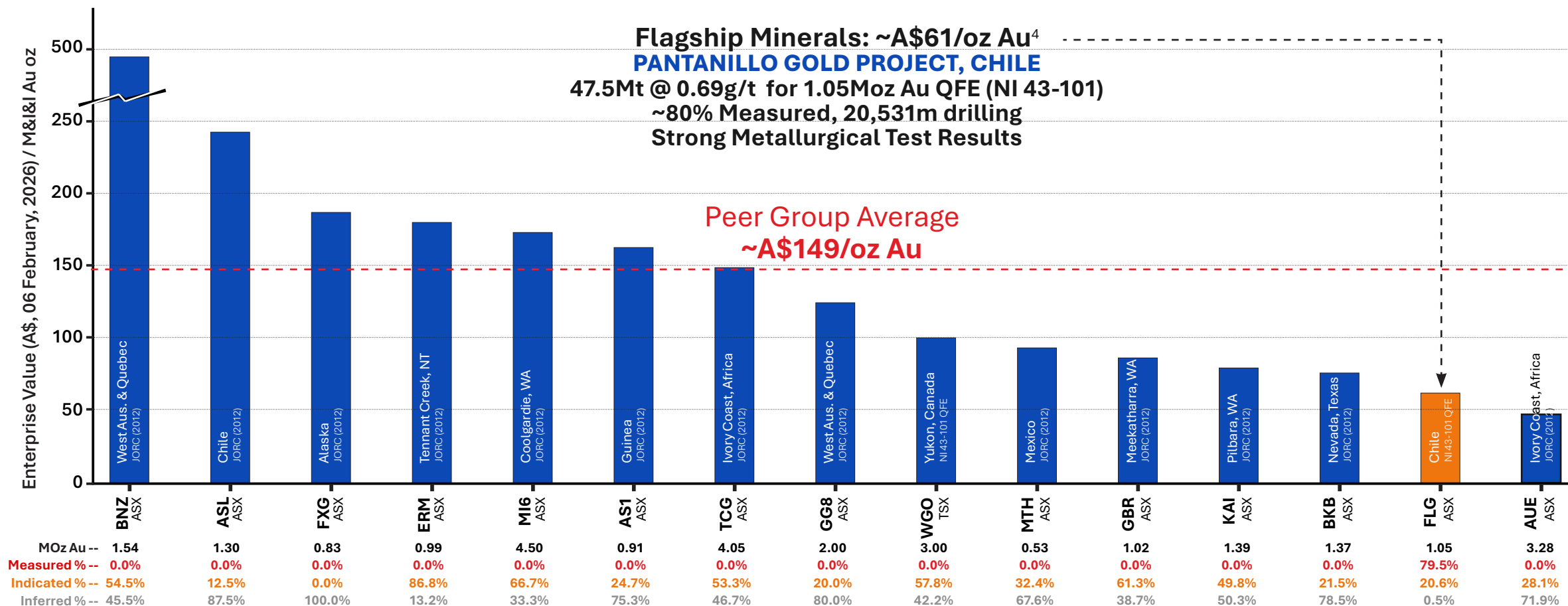
Construction Management



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

Flagship's current gold peer group⁵

How much are you paying for those gold oz's?

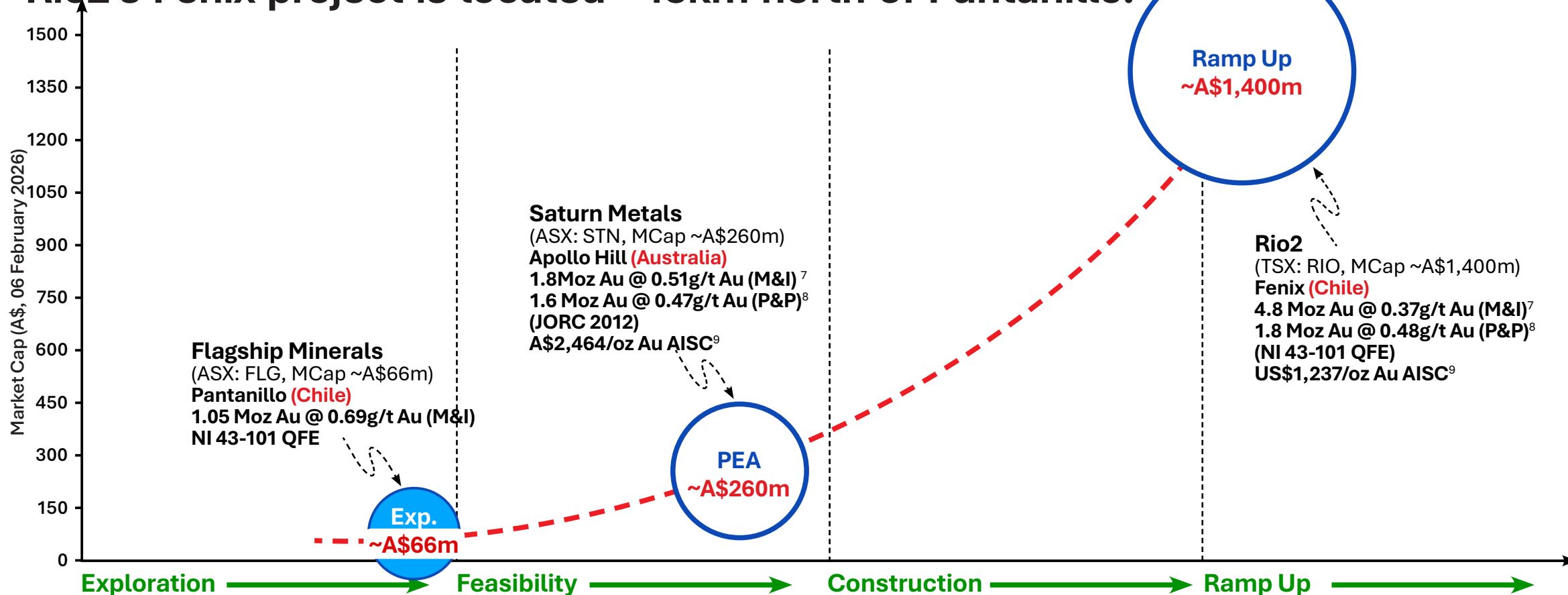


Note: The peer group is constrained to ASX and TSX listed gold explorers with a Mineral Resource or NI 43-101 based qualifying foreign estimate with > 500koz Au or AuEq; with at least 50% of the Mineral Resource allocated to Au, and which have not published feasibility results. A range of geographies have been selected to reduce geographical bias. Note*: The qualifying foreign estimates (QFE) for MFG, WGO and FLG 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.

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

Growth analogue ^{7,8,9}

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



Note: The qualifying foreign estimates (QFE) for RIO and FLG 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.*

Bubble size represents contained Au oz (M&I), Estimates as at 08 February 2025¹⁰

Red on White is the Market Capitalisation. Estimates as at 06 February 2026

Pantaniillo: Advanced oxide gold^{8,10,11}

Strong analogues and scale potential, positioning for lower cost.¹⁴

Flagship will achieve this focusing on oxide gold (and copper) i.e. heap leachable mineralisation:

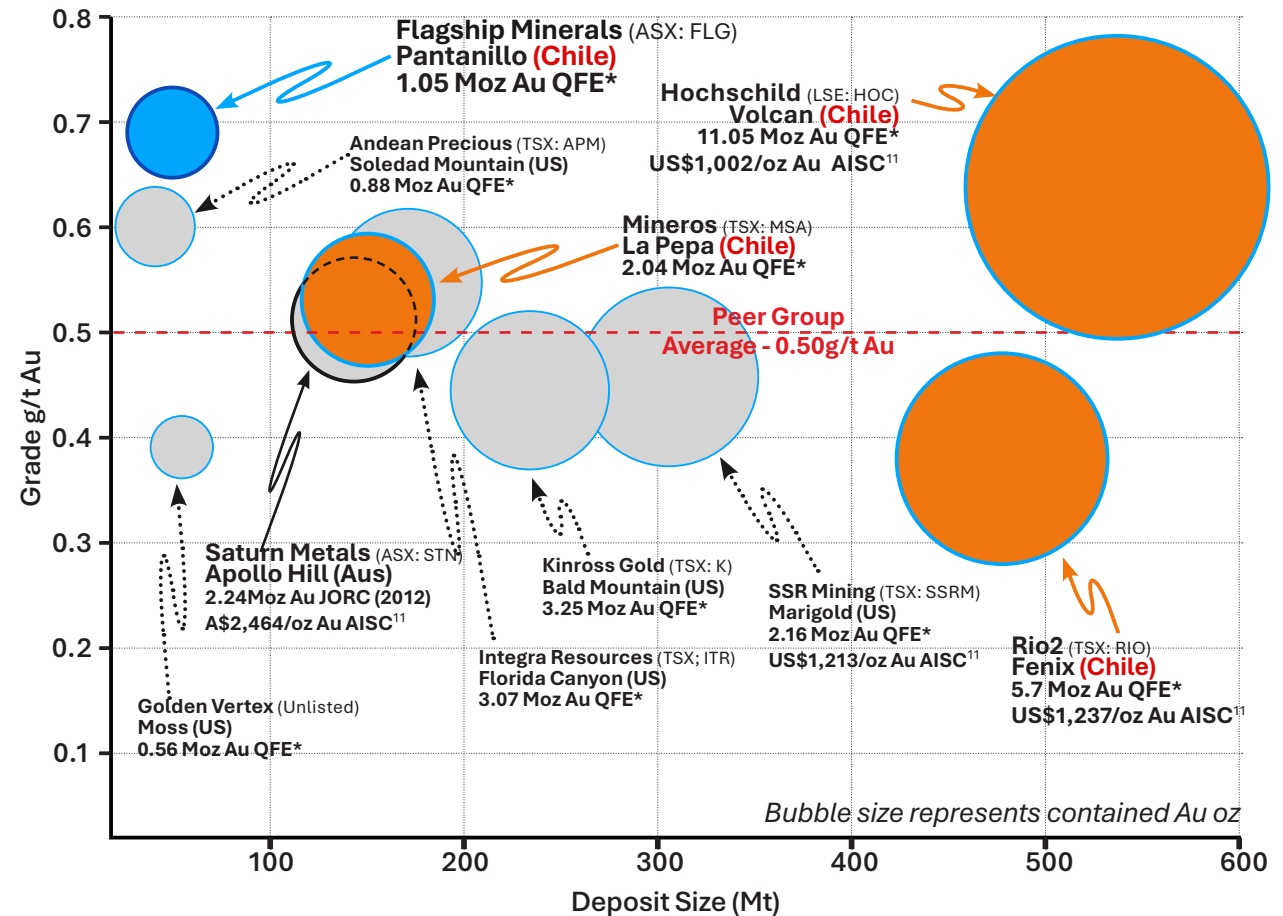
- Heap leaching is relatively simple and is a major source of global gold, silver and copper.
- The advantage is the reduction or removal of crushing, and the removal of the grinding and flotation circuits, which means lower Capex and lower Opex.
- Industry studies show these items, with filtration and thickening, can account for up to 70% of the AISC.⁷

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 4,900m altitude.^{8,11}

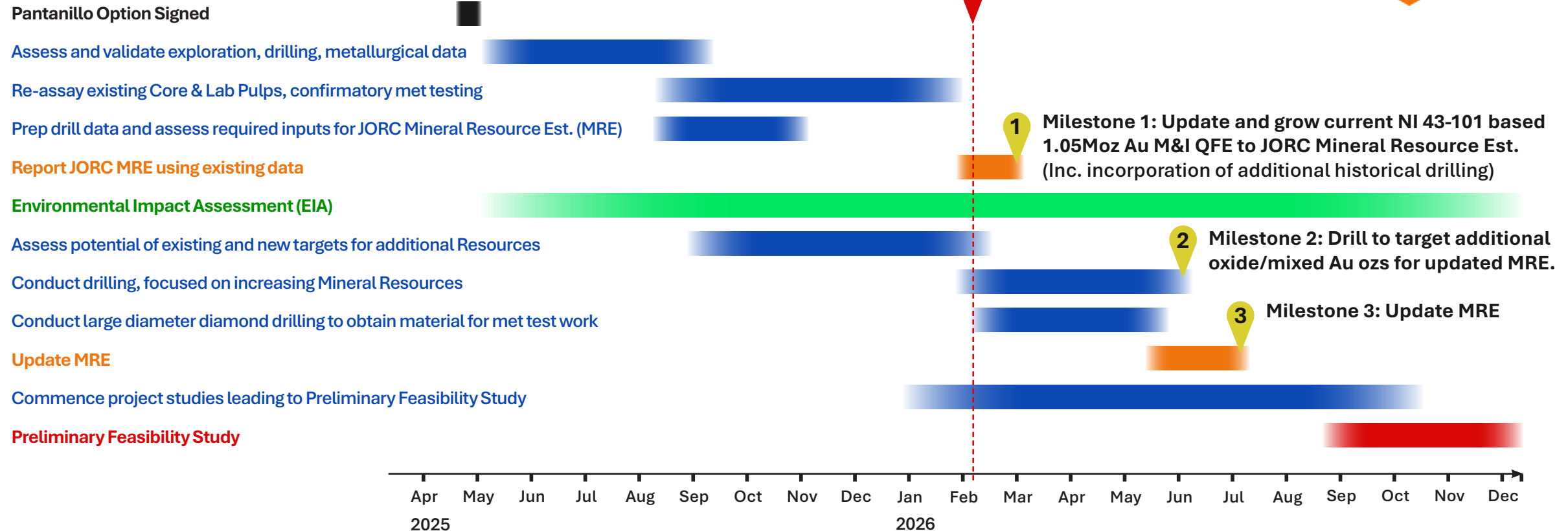
Note: The qualifying foreign estimates (QFE) for HOC, APM, MSA, KGC, RIO, ITR, SSRM, Golden Vertex and FLG are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code (2012) and 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.*

Flagship Minerals | Metals that Matter



A plan for growth

Leveraging substantial work to date for an accelerated work program.



Pantanillo Gold

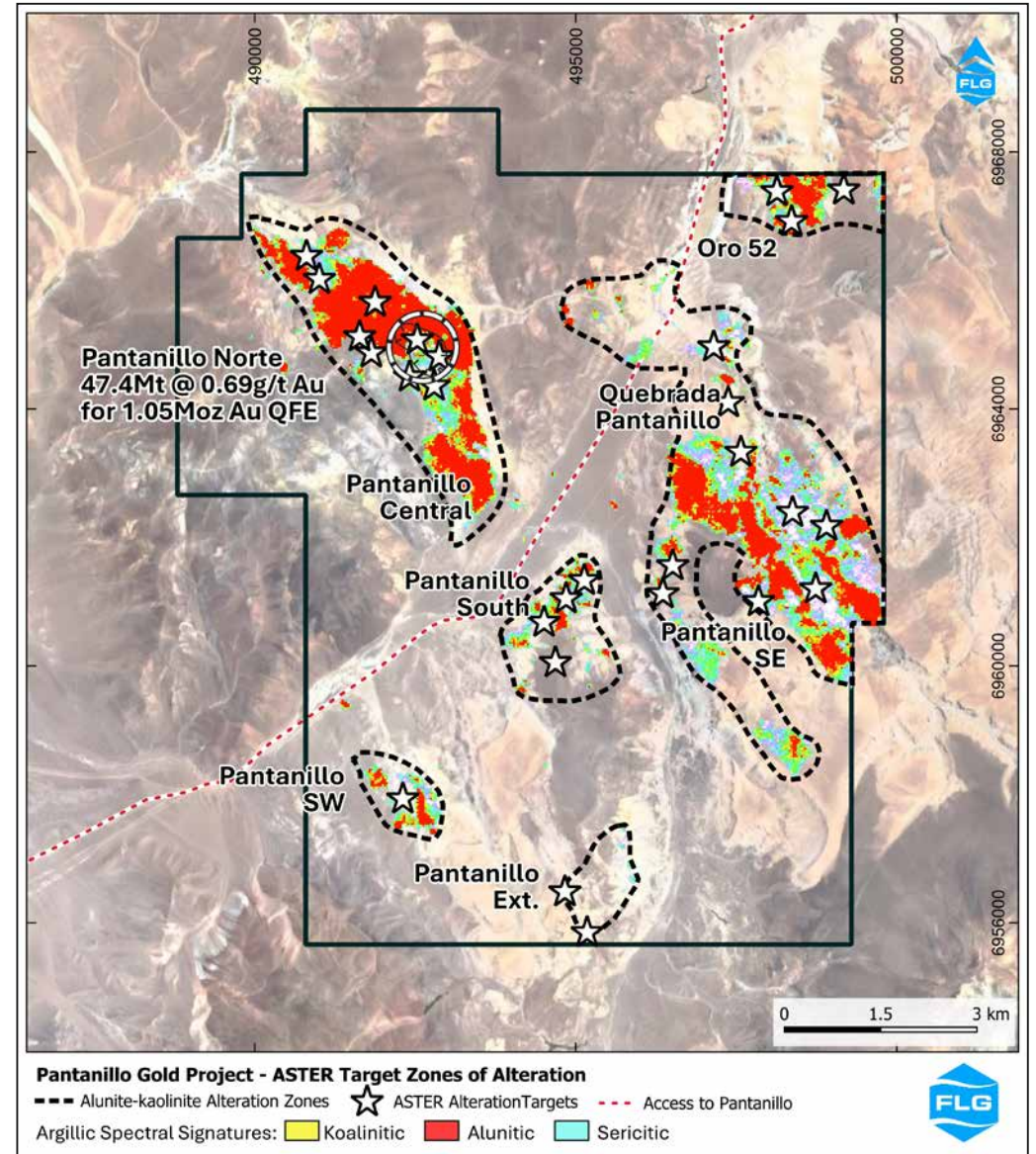
+1 Million Ozs QFE¹⁵ with substantial opportunities for large inventory growth.

Flagship's Pantanillo >110km² Exploitation Concessions:

- 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE¹⁵ = <0.5% of total holding.
- QFE being converted to JORC (2012) Mineral Resource.
- Substantial down/up dip and strike extensions in/ around pit shell.

ASTER remote sensing highlights extensive alteration footprint and new opportunities:

- Alteration mineralogy consistent with epithermal-porphyry geological model.
- Two large surface / near surface targets interpreted, complemented by 5 smaller targets.
- Deeper targets inferred beneath altered barren to weakly anomalous lithocaps.
- Results being integrated into existing geological, geochemical and geophysical datasets.
- Drill testing to start post MRE update and MRE extensional drilling.



Pantanillo Gold

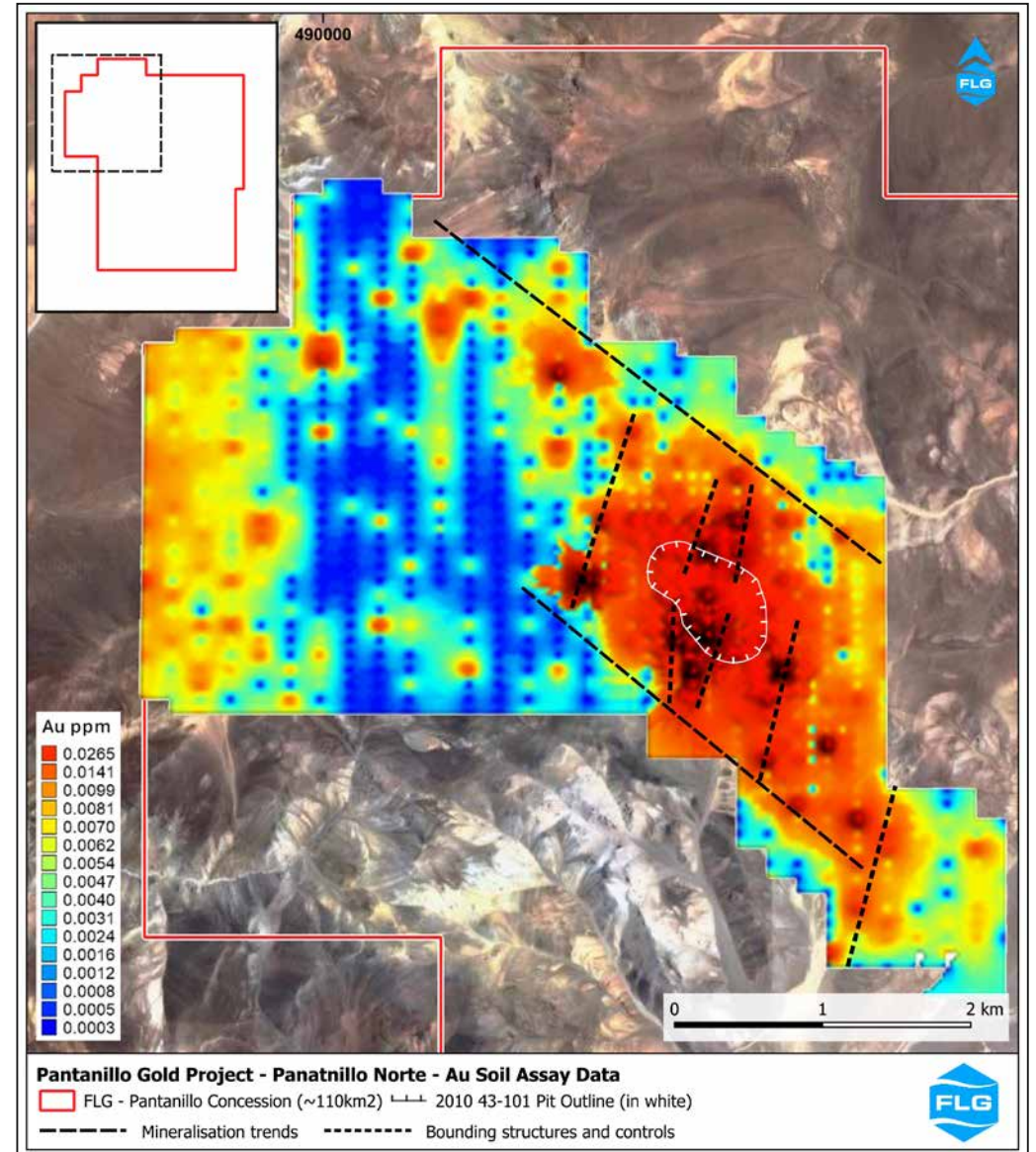
**Pit shell is 850m x 200-600m.¹⁵
Sits in 5km x 1.2km soils trend.
Open along strike and down dip.**

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]¹⁸.
- A High grade intersection is 20m @ 4.48g/t Au from 148m [Hole DDH-PN-16]¹⁸.
- Deepest intersection is 296m @ 0.56g/t Au from 404m including 72m @ 0.98g/t Au from 562m [Hole ARDDHPN-02]¹⁸.



Pantanillo Gold^{6,12}

Pantanillo located in-between the giants,
in a belt with a ~100Moz¹⁶ Au endowment.

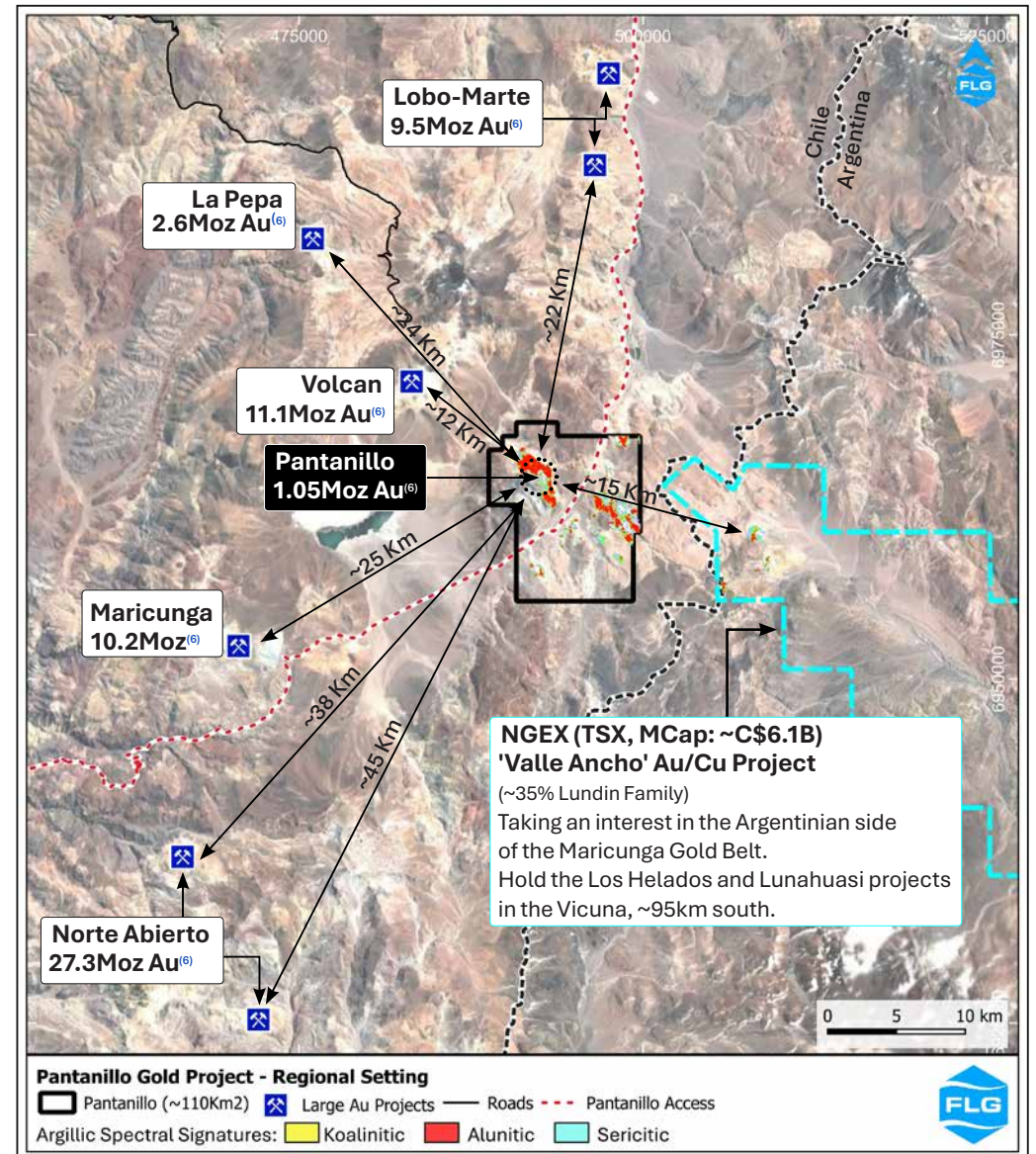
Flagship's Pantanillo has >110km² Exploitation and
Exploration Concessions.

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

- Representing ~65Moz Au in resource⁶.
- All amenable to low strip open cut mining and heap leaching.
- Typically exhibit strong ASTER responses.

TSX listed NGEX (MCap ~ C\$6.1B)¹² has accumulated a large
and package in Argentina:

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

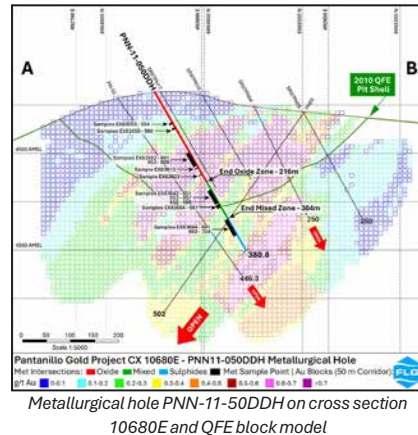


Pantanillo Gold

Column leach test work shows high and rapid gold recovery for oxide mineralisation.¹⁷

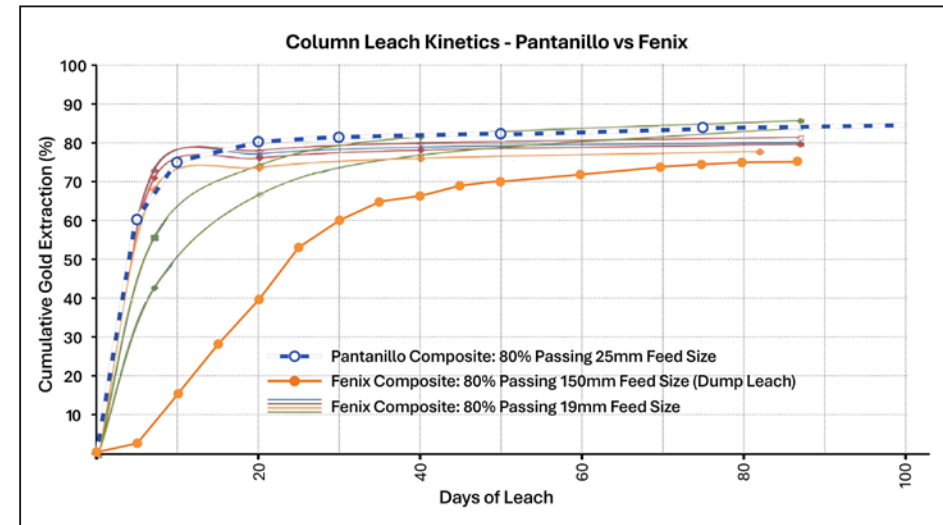
High gold recoveries were achieved through cyanidation of crushed material

- 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%.



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

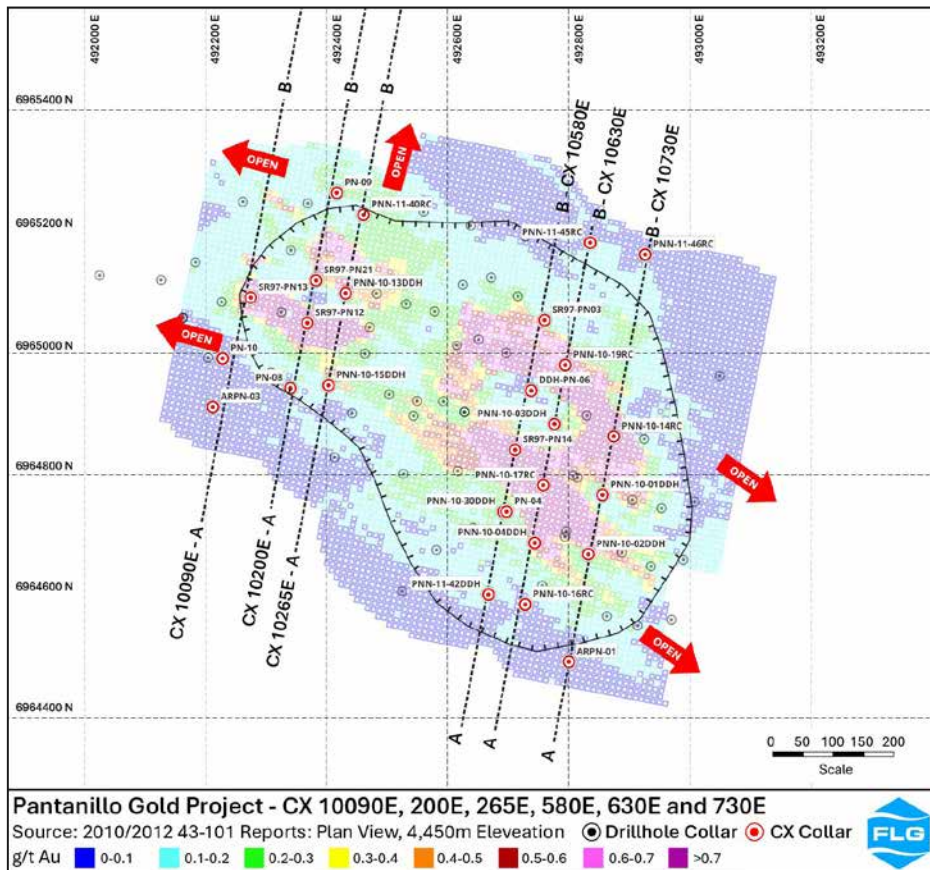
- Confirmatory heap leach test work for input into future financial modelling and to guide ongoing optimisation test work.
- Focus on particle size v Au recovery v time and will assess the potential of 'dump leaching'.



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

Inventory Growth Plan

Flagship has a 4 step plan to grow its gold inventory.



1. Lowering Cut-off Grade (Underway):

- Current QFE cut-off grade is 0.3g/t.
- Potential to be lowered to 0.15-0.20g/t Au in line with other projects.
- Capturing solid green and blue blocks within current pit shell.

2. Re-cut Pit Shell (Underway):

- Current pit shell uses \$1,035/oz Au and 2010 costs.
- Re-cut pit shell using current gold price and costs.
- Expand pit shell to capture historic drilling. Drilling extends along strike and to 700m (vertical depth ~606m), 400m below pit shell's current average depth of ~200m.

3. Extensional and down dip drilling (Planned after MRE):

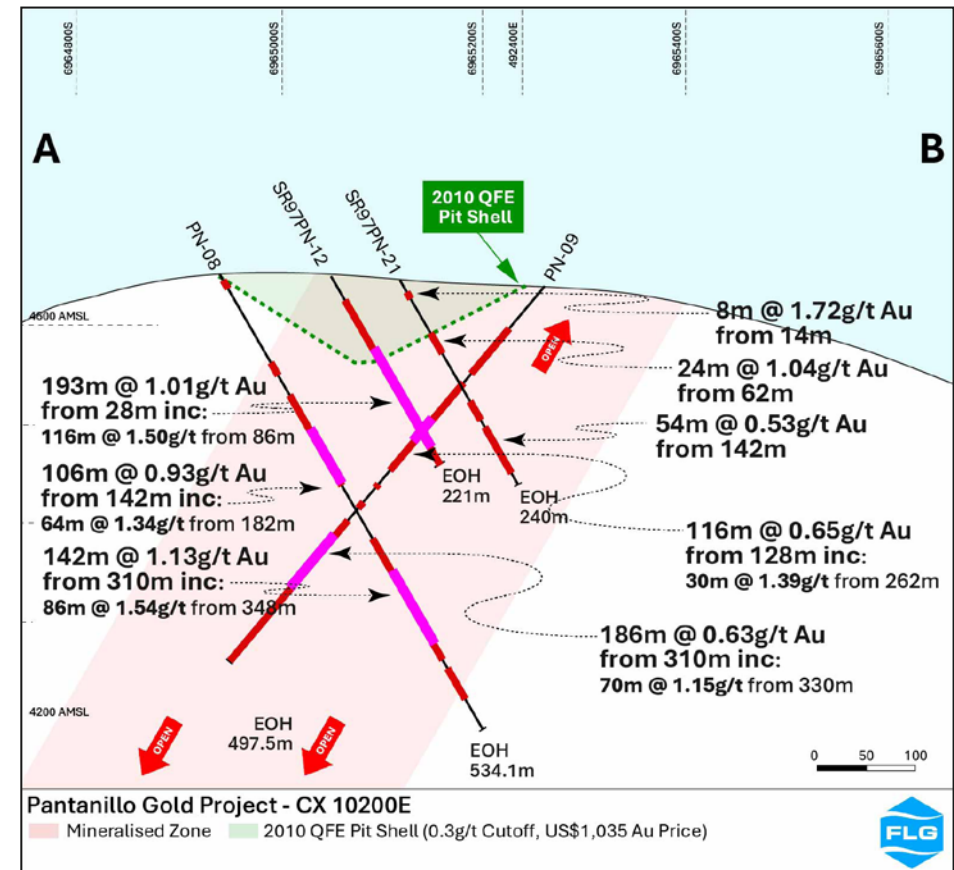
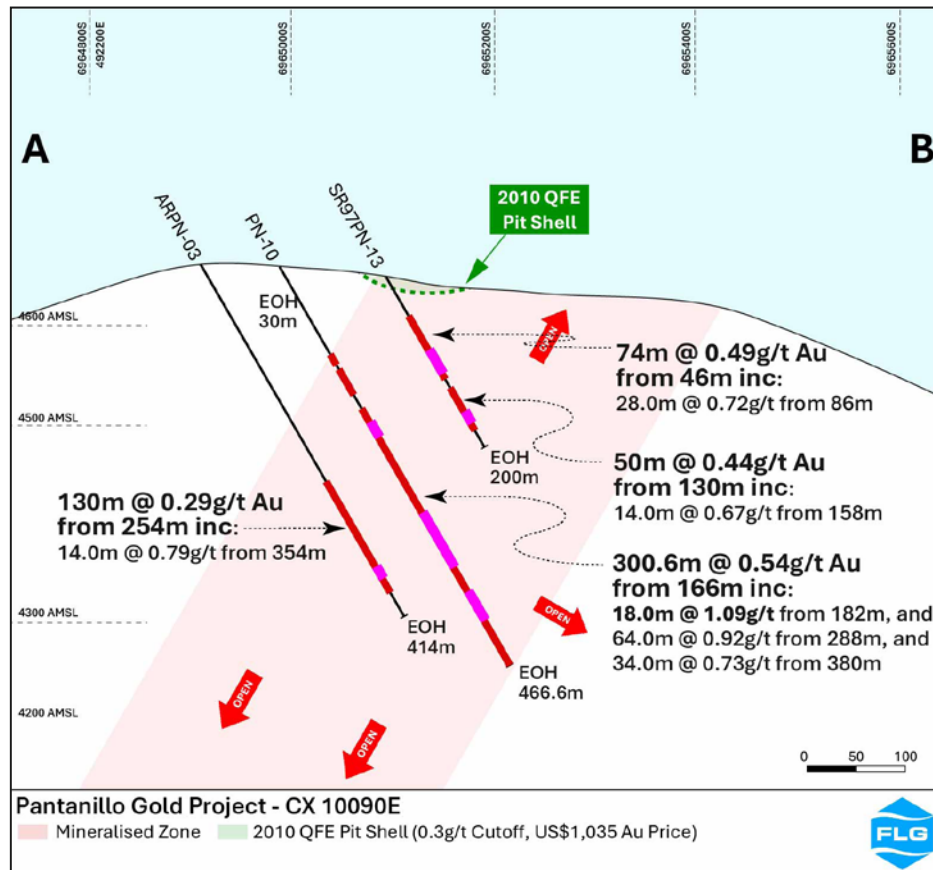
- Additional drilling along strike - targets T1 and T2.
- Additional drilling below current pit shell.

4. Broader Exploration (Post Pantanillo Norte feasibility):

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

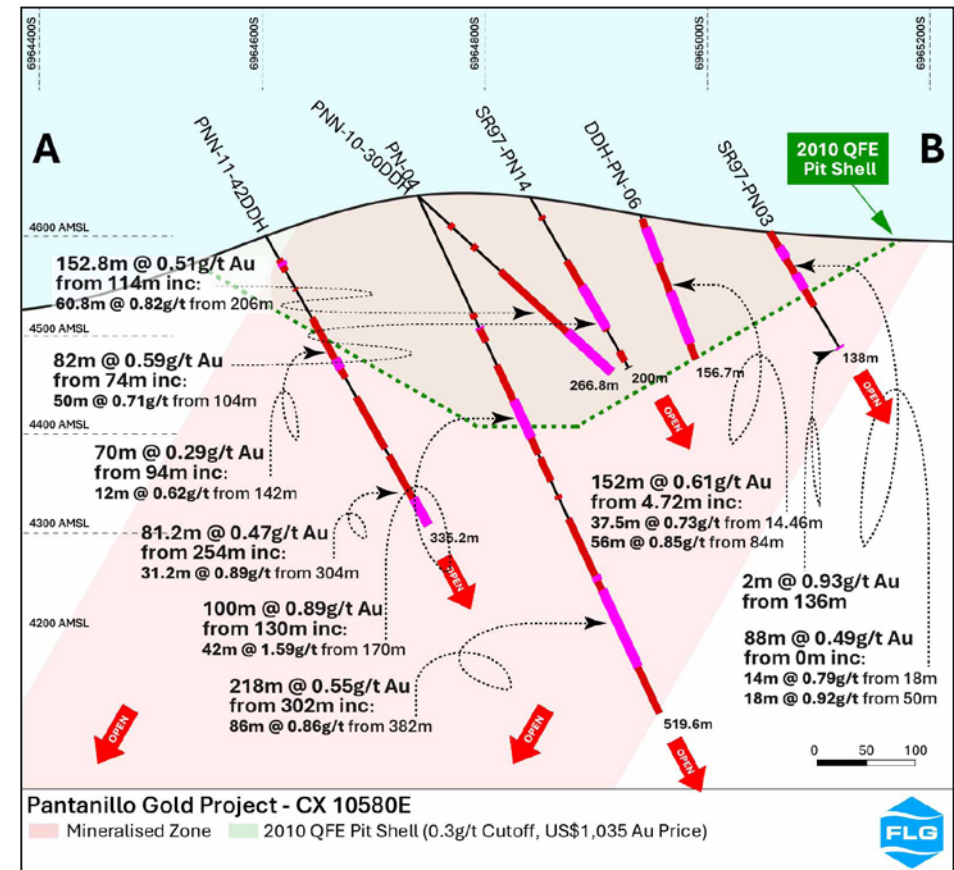
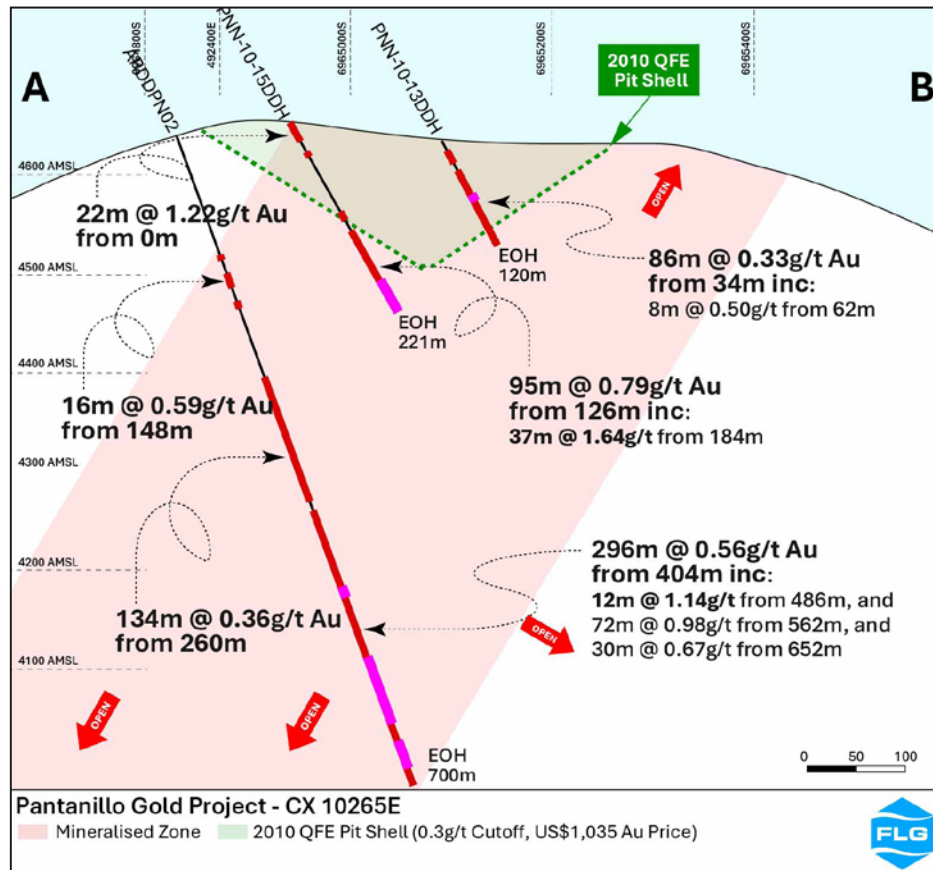
Inventory Growth Plan

Substantial drill intersections under current Pit Shell = Opportunity.



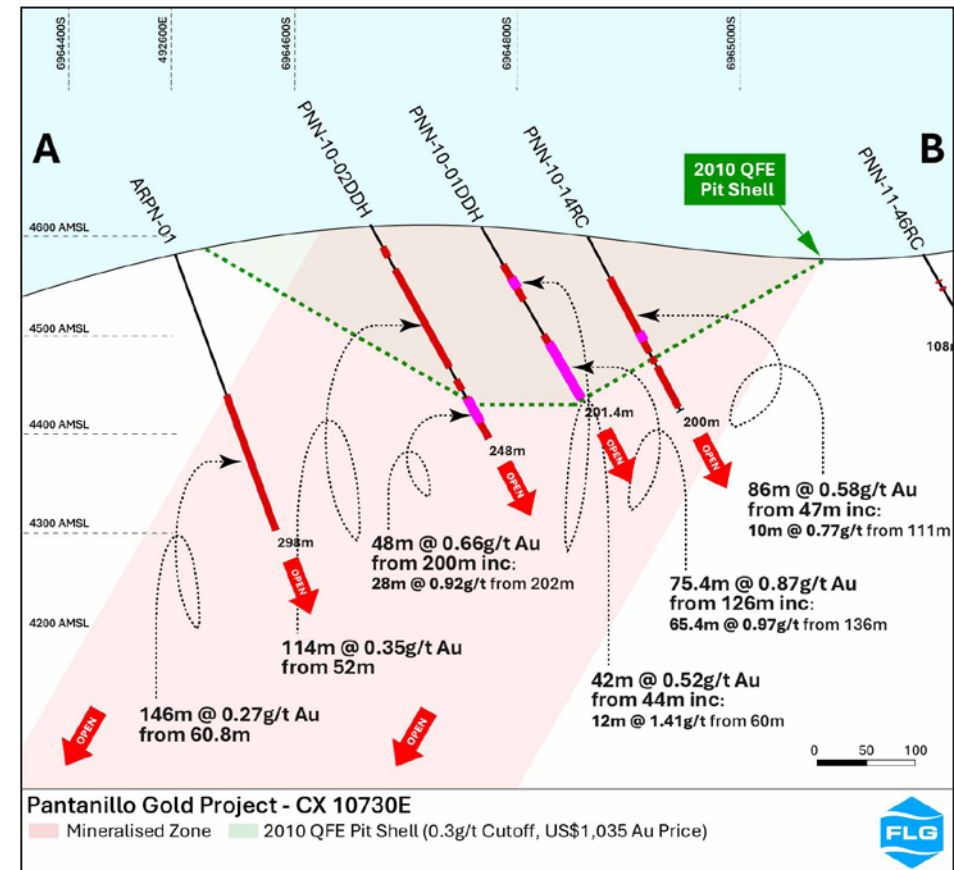
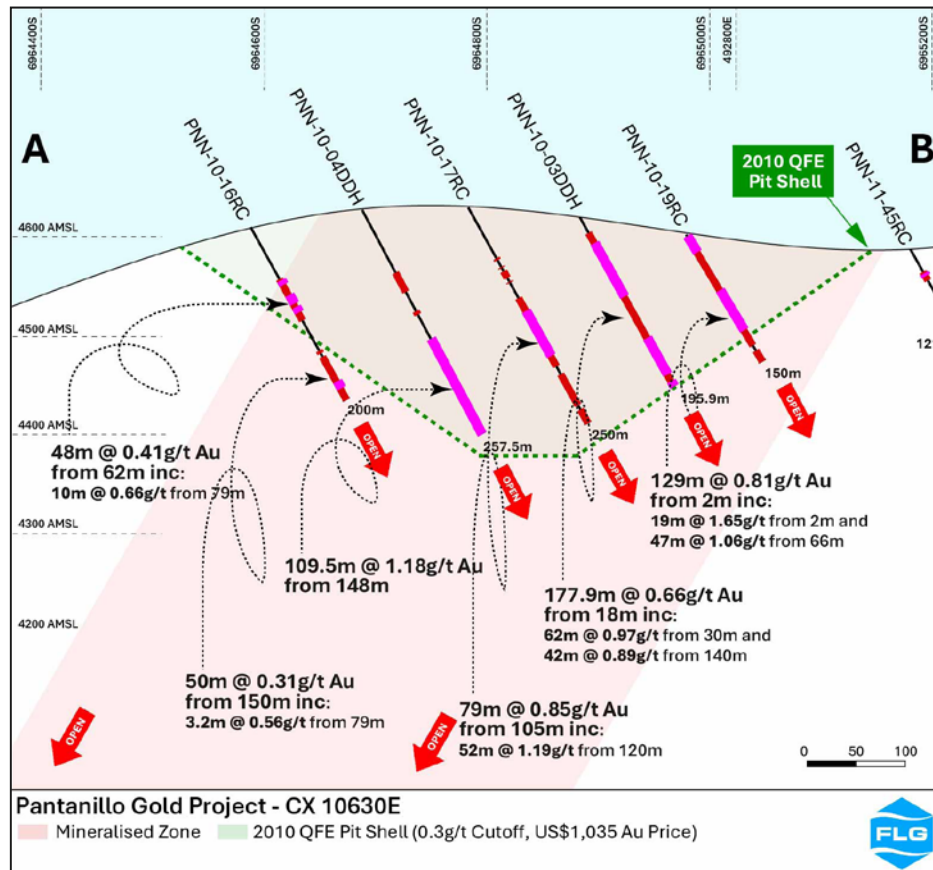
Inventory Growth Plan

Substantial drill intersections under current Pit Shell = Opportunity.



Inventory Growth Plan

Substantial drill intersections under current Pit Shell = Opportunity.



Pantanillo - Key Takaways

- 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 (~80%) and Indicated (~20%) in QFE.
- Conversion to JORC compliant MRE underway.
- Second MRE update expected with minimal drilling requirements.
- Positive metallurgical test work de-risks the project.
- ASTER responses demonstrate Pantanillo's high prospectivity.
- Strong analogues and scale potential - Rio2's Fenix.
- 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.

The background is a close-up photograph of a mineral specimen, likely copper and silver ore, showing vibrant teal and blue-green hues interspersed with golden-brown and greyish-white mineral veins. The texture is rough and crystalline. Overlaid on the left side are geometric elements: a solid white hexagon at the top left, and a larger white outline of a hexagon below it. An orange line starts from the bottom left, passes through the bottom-left corner of the white outline hexagon, and extends towards the center of the image.

Rosario Copper Project

High Grade Oxide Copper-Silver

Rosario Cu

Highly prospective, under explored.

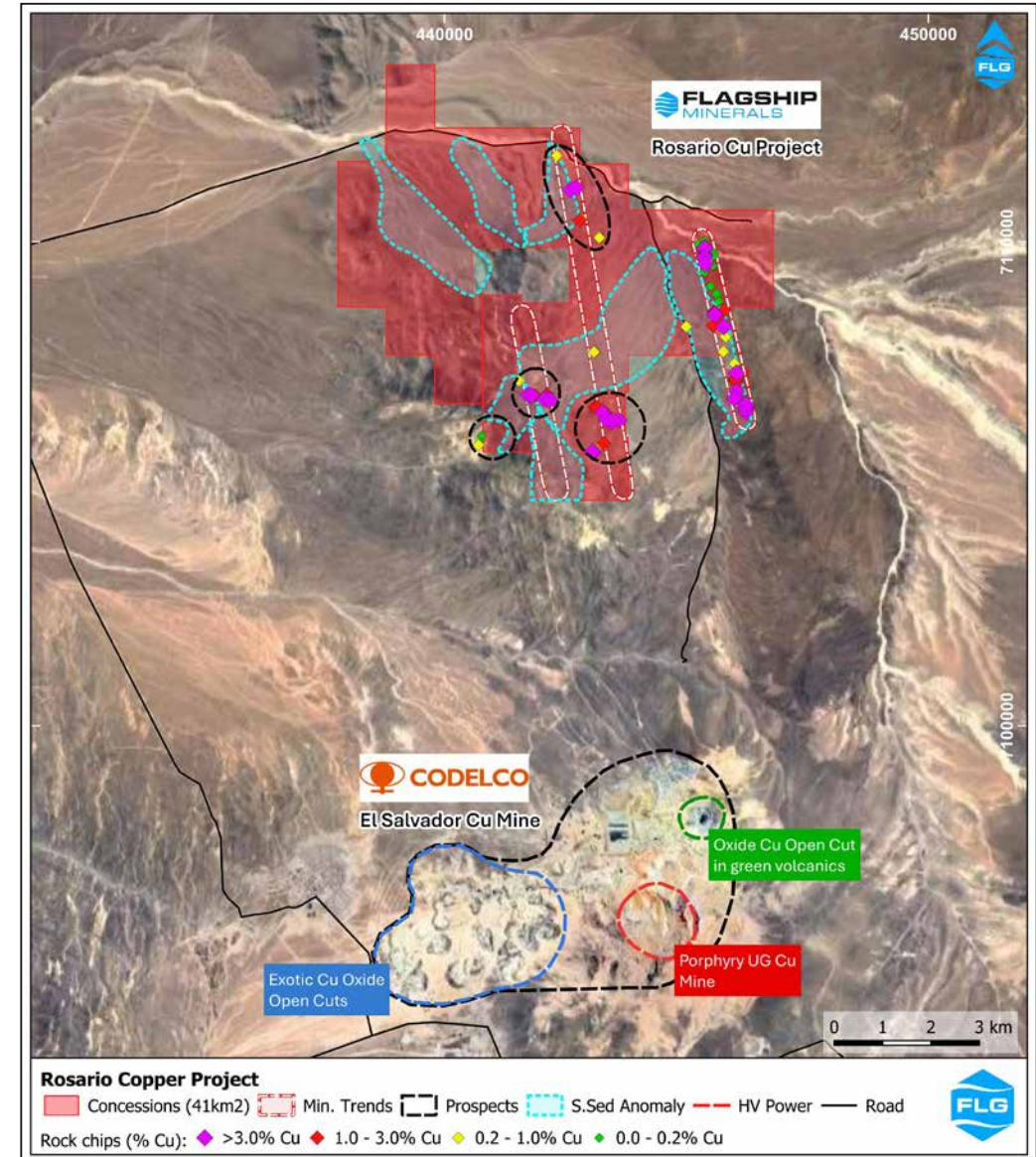
Rosario has all the hallmarks of a low cost high margin oxide copper project.

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

Disclaimer

This presentation has been prepared by Flagship Minerals Limited, a Singapore based company with Reg. No. 201729187E ('FLG' or 'Flagship' or 'Company'). This presentation has been prepared in good faith, as a summary only, and does not contain all information about Flagship's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Flagship's securities. The securities issued by Flagship are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Flagship does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Certain information in this document has been derived from third parties and although Flagship has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Flagship. Recipients of this presentation should carefully consider whether the securities issued by Flagship are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Forward Looking Statements

Various statements in this presentation 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 presentation. For example, future reserves or resources or exploration targets described in this presentation 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 cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Flagship only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Flagship 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.

Important

To the extent permitted by law, Flagship 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 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 presentation or information.

Competent Persons Statement for Pantanillo Gold Project

The Exploration Results and information in this announcement reported under Listing Rule 5.12 that relates

to foreign estimates of mineralisation at the Pantanillo Project is based on and fairly represents information compiled by Mr David Hobby, and is an accurate representation of the available data and studies for the Project. Mr Hobby is a Member of the Australasian Institute of Mining and Metallurgy and is an employee and Executive Director 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 being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results and Mineral Resources, and Ore Reserves. Mr Hobby consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters 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 announcements.

Notes and References (Capital Structure)

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

1. The Capital structure is as at 06 February 2026; 1a. A\$65.5M Market Cap is based on 312,346,969 shares outstanding and a closing price of A\$0.21/shr as at 06 February 2026; 1b. The EV/Au oz value is calculated using a A\$63.7M Enterprise Value (EV) and the current QFE of 1.05M oz Au. The EV was calculated using the Market Cap as at 06 February 2026 plus A\$0.20m outstanding Convertible Notes as at 31 January 2026 less A\$2.06M cash as at as at 31 December 2025; 1c. There are 5 tranches of call options: Tranche 1: 5.156m x 15.0c call options with a total exercise value of A\$0.77M and expiring Nov 2026; Tranche 2: 8.5m x 12.0c call options with a total exercise value of A\$1.02M and expiring Aug 2027; Tranche 3: 10m x 12.5c call options with a total exercise value of A\$1.25M and expiring Nov 2029; Tranche 4: 10m x 20.0c call options with a total exercise value of A\$2.00M and expiring Nov 2029; and Tranche 5: 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. Total Convertible Notes outstanding as at 31 January, 2026, is A\$200k. They yield 16%pa and they are convertible at the holders option at a 10% disc. to the 10 day VWAP and mature in April 2026. See FLG ASX Release dated 01 Nov, 2024, and titled 'Bridging Convertible Note Funding'.
2. Key shareholders as at 6 February, 2026. 2a. This amount includes FLG Managing Director Paul Lock's holding of 53,412,415 shares plus 11,666,667 shares held by Citicorp Nominees on behalf of Global Emerging Markets (GEM) as escrow shares in relation to the A\$35m equity facility that FLG has with GEM, see FLG ASX Release dated 18 November, 2024, and titled 'PAM Secures A\$35m Funding - Positioned for Project Outcomes'. 2b. Hong Kong Xinhai Mining is the entity holding shares on behalf of Shandong Xinhai Mining Technology & Equipment

Important information

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 35,027,949 of which 11,666,667 are held on behalf of Paul Lock (see Note 2a for further details); 2e. Insiders includes all members of Board and Management who are shareholders or who represent entities which are shareholders. This includes David Hobby who holds 8,221,367 shares, Thanasak Chanyapoon who holds 6,083,554 shares, and John Zhang, who represents Xinhai, see Note 3a for further details.

3a. John Zhang's nomination to the Board is in progress and completion is immanent; 3b. Flagship Minerals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine, and a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on any Special Prospecting Licence abutting Application No. 1/2549 (TSPLA 1/2549) or its successor titles. David Docherty is a Director of FLG and TGF.

Notes and References (Figures and Statistics)

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

4. The qualifying foreign estimates (QFE) 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.

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. Company market capitalisation data and enterprise value calculation is as at 06 February, 2026:

6. See TABLE 2 - PEER GROUP MINERAL RESOURCE COMPARISON DATA on Slides titled 'Important Information - Peer Groups' for individual project Mineral Resource and QFE data. Specifically, see Section 1 - Maricunga Gold Belt projects - Mineral Resources.

7. See TABLE 1 - PEER GROUP MINERAL RESOURCE COMPARISON DATA on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 3 - Growth Analogue. Company market capitalisation data and enterprise value calculation is as at 06 February, 2026:

8. See TABLE 3 - PEER GROUP ORE RESERVE COMPARISON DATA on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 1 - Reserves. Company market capitalisation data and enterprise value calculation is as at 06 February, 2026:

9. 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.

10. See TABLE 1 - PEER GROUP MINERAL RESOURCE COMPARISON DATA on Slides titled 'Important Information - Peer Groups'. Specifically, see Section 2 - Pantanillo: Advanced Oxide Gold Comparison.

Company market capitalisation data and enterprise value calculation is as at 06 February, 2026:

11. 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 2 - Oxides: Often big and simple w' low strip - AISC References.

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

14. Sourvenir, M., & Therrien, S. (2025, January 6). Heap, leach and reap: The low-cost solution for low-grade ores [Analyst report], 3L Capital. See slide 30, Tectonic Metal Inc Corporate Presentation dated April 2025.

15. See FLG's ASX announcement dated 14 April 2025 and titled "Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project".

16. 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.

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

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

Important Information - Peer Groups

TABLE 1 - PEER GROUP MINERAL RESOURCE COMPARISON DATA					Measured					Indicated					Inferred					Total						
Ref #	Company	Ticker	Project	Country	Stage	Mt	g/t Au	g/t Ag	Moz Au	Moz Ag	Mt	g/t Au	g/t Ag	Moz Au	Moz Ag	Mt	g/t Au	g/t Ag	Moz Au	Moz Ag	Mt	g/t Au	g/t 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	Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration						1.00	3.10	331.0	0.100	10.000	8.80	2.30	136.0	0.700	38.000	9.80	2.40	47.0	0.800	47.000	1.30
3	Felix Gold	FXG (ASX)	NW Array & Gant	Alaska	Exploration											30.80	0.84		0.831		30.80	0.84		0.831		
4	Emmerson Resources	ERM (ASX)	White Devil	Tennant Creek, NT	Exploration						5.61	4.80		0.861		1.40	3.00		0.131		7.00	4.40		0.992		
5	Minerals 260	MI6 (ASX)	Bullabulling	Coolgardie, WA	Exploration						93.00	1.00		3.000		42.00	1.10		1.500		130.00	1.00		4.500		
6	Asara Resources	AS1 (ASX)	Kada	Guinea	Exploration						6.92	1.01		0.224		22.80	0.93		0.682		29.72	0.95		0.906		
7	Turaco Gold	TCG (ASX)	Afema	Ivory Coast, Africa	Exploration						55.60	1.21		2.160		47.00	1.25		1.890		102.60	1.23		4.050		
8	Gorilla Gold Mines	GG8 (ASX)	Vivien, Comet, Labrynt	West Aus. & Quebec	Exploration						3.20	3.50		0.400		12.40	4.00		1.600		15.40	4.00		2.000		
9	White Gold Corp	WGO (TSX)	White Gold	Yukon, Canada	Exploration						35.66	1.53		1.732		32.30	1.22		1.266		67.96	1.37		2.998		
10	Mithril Silver and Gold	MTH (ASX)	Copalquin	Mexico	Exploration						0.69	5.43	114.0	0.121	2.538	1.73	4.55	152.0	0.252	8.414	2.42	4.80	141.0	0.373	10.953	0.53
11	Great Boulder Resources	GBR (ASX)	Side Well	Meekatharra, WA	Exploration						7.03	2.80		0.626		9.02	1.40		0.395		16.04	2.00		1.021		
12	Kairos Resources	KAI (ASX)	Mt York	Pilbara, WA	Exploration						20.25	1.06		0.690		22.83	0.95		0.697		43.08	1.00		1.385		
13	Black Bear Minerals	BKB (ASX)	Independence & Shafte	Nevada, Texas	Exploration						23.18	0.39		0.294		13.31	2.51		1.075		36.48	1.16		1.370		
14	Flagship Minerals	FLG (ASX)	Pantanillo	Chile	Exploration	36.6	0.7		0.835		10.53	0.64		0.217		0.30	0.53		0.005		47.40	0.69		1.051		
15	Aurum Resources	AUE (ASX)	Boundiali & Napie	Ivory Coast, Africa	Exploration						26.00	1.10		0.920		73.50	1.00		2.358		99.50	1.02		3.278		
Section 2 - Pantanillo: Advanced Oxide Gold Comparison																										
16	Hochschild Mining	HOC (LSE)	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		
17	Andean Precious	APM (TSX)	Soledad Mountain	US	Production	2.7	1.0		0.086		39.15	0.58		0.736		3.65	0.45		0.053		45.44	0.60		0.875		
18	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	Kinross Gold	KGC (NYSE)	Bald Mountain	US	Production	7.1	0.9		0.205		172.13	0.40		2.478		51.30	0.30		0.571		230.56	0.44		3.254		
20	Integra Resources	ITR (TSX)	Florida Canyon	US	Production						76.99	0.35		0.854		95.81	0.72		2.215		172.80	0.55		3.069		
21	SSR Mining	SSRM (TSX)	Marigold	US	Production						286.95	0.46		4.236		18.03	0.43		0.249		304.98	0.46		4.485		
22	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		
23	Golden Vertex	Unlisted (N/	Moss	US	Production	8.4	0.4		0.107		30.46	0.39		0.383		6.56	0.35		0.074		45.42	0.39		0.564		
24	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.8	0.5		0.083		107.40	0.51		1.753		24.80	0.51		0.403		137.10	0.51		2.239		
Section 3 - Growth Analogue																										
24	Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	4.8	0.5		0.083		107.40	0.51		1.753		24.80	0.51		0.403		137.10	0.51		2.239		
22	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		

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

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

Important Information - Peer Groups

TABLE 2 - PEER GROUP MINERAL RESOURCE COMPARISON DATA					Measured					Indicated					Inferred					Total						
Ref #	Company	Ticker	Project	Country	Stage	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Moz Au Eq *
Section 1 - Maricunga Gold Belt projects - Mineral Resources																										
16	Hochschild Mining	HOC (LSE)	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		
18	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		
22	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		
25	Gold Fields	GSI (JSE)	Salares Norte	Chile	Production						22.71	4.97		3.631		0.21	1.50		0.010		22.92	4.94		3.641		
26	Kinross Gold	KGC (NYSE)	La Coipa	Chile	Production	4.7	2.09		0.313		33.05	1.60		1.696		2.19	1.30		0.092		39.90	1.64		2.101		
27	Kinross Gold	KGC (NYSE)	Lobo Marte	Chile	Care & Maintenance						260.14	1.09		9.099		18.47	0.70		0.445		278.62	1.07		9.544		
28	Kinross Gold	KGC (NYSE)	Maricunga	Chile	Care & Maintenance	66.8	0.7		1.540		227.72	0.70		4.777		212.31	0.60		3.854		506.87	0.62		10.171		
29	Barrick	B (NYSE)	Norte Albierto	Chile	Feasibility	190.0	0.6		3.900		1100.00	0.53		19.000		370.00	0.40		4.400		1660.00	0.51		27.300		
30	Newmont	NEM (NYSE)	Norte Albierto	Chile	Feasibility	154.4	0.6		3.000		1193.80	0.49		18.600		739.20	0.40		8.800		2087.40	0.45		30.400		

TABLE 3 - PEER GROUP ORE RESERVE COMPARISON DATA					Proven					Probable					Total							
Ref #	Company	Ticker	Project	Country	Stage	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Mt	g/t Au	gt/Ag	Moz Au	Moz Ag	Moz Au Eq*	
Section 1 - Reserves																						
24	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			
22	RIO2	RIO (TSX)	Fenix	Chile	Production	63.2	0.5		1.022		51.50	0.45		0.750		114.70	0.48		1.772			

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

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

Important Information - Peer Groups

TABLE 4 - PEER GROUP AISC DATA AND SOURCE INFORMATION					AISC		Source	
Company	Ticker	Project	Country	Stage	Currency	ASIC	Date	Title & Source
Section 1 - Growth analogue - AISC Reference								
Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	A\$	1,857	16/10/2023	Apollo Hill Pre-Feasibility Study' (Table 1, Page 1), viewed on 08/02/2026 from: https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf
RIO2	RIO (TSX)	Fenix	Chile	Construction	US\$	1,237	17/08/2023	'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_940ee076a8ea40f0ac84d3edba83c67.pdf
Section 2 - Oxides: Often big and simple w' low strip - AISC References								
Hochschild Mining	HOC (LSE)	Volcan	Chile	Feasibility	US\$	1,002	22/07/2022	'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?v=0.803
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_940ee076a8ea40f0ac84d3edba83c67.pdf
Saturn Metals	STN (ASX)	Apollo Hill	Aus.	Feasibility	A\$	2,464	17/12/2025	Apollo Hill Pre-Feasibility Study' (Table 1, Page 1), viewed on 08/02/2026 from: https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf715g5w72q7.pdf
TABLE 5 - PEER GROUP METAL EQUIVALENTS DATA								
Company	Ticker	Project	Country	Stage	Date	Title & Source		
Mithril Silver and Gold	MTH (ASX)	Copalquin	Mexico	Exploration	12/06/2025	Investor Presentation AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = $Au\ grade + ((Ag\ grade / gold:silver\ price\ ratio) \times (g\ recovery / Au\ recovery))$.		
Andean Silver	ASL (ASX)	Cerro Bayo	Chile	Exploration	26/06/2025	Investor Presentation Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Metallurgical recoveries for gold and silver are closely linked and are typically 92- 93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.		

Important information - Peer Groups

REFERENCES FOR PEER GROUP TABLES 1 TO 5

1 - Benz Mining (ASX-BNZ): Key Projects: Glenburgh & Eastmain - Mineral Resource effective as at 24/05/2023 and 06/11/2024, source document dated 6/11/2024 and titled 'BENZ TO ACQUIRE GOLD PROJECTS FROM SPARTAN PRESENTATION' viewed on 22/07/2025 from <https://api.investi.com.au/api/announcements/bnz/c8bea08e-60d.pdf>.

2 - Andean Silver (ASX-ASL): Key Projects: Cerro Bayo - Mineral Resource effective as at 01/04/2025, source document dated 26/06/2025 and titled 'Investor Presentatin' viewed on 17/09/2025 from <https://announcements.asx.com.au/asxpdf/20250626/pdf/0614s6ynd736h0.pdf>.

3 - Felix Gold (ASX-FXG): Key Projects: NW Array & Gant - 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 from <https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdmhgbqxd42n.pdf>.

4 - Emmerson Resources (ASX-ERM): Key Projects: White Devil - Mineral Resource effective as at 20/11/2025, source document dated 20/11/2025 and titled 'RIU Sydney Resources Round-Up Conference Presentation' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20251120/pdf/06s817c8b005jl.pdf>.

5 - Minerals 260 (ASX-MI6): Key Projects: Bullabulling - Mineral Resource effective as at 01/12/2025, source document dated 01/12/2025 and titled 'Mineral Resource Doubles to 4.5Moz' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20251201/pdf/06srr44356v1q7.pdf>.

6 - Asara Resources (ASX-AS1): Key Projects: Kada - Mineral Resource effective as at 10/10/2023, source document dated 9/10/2023 and titled 'Kada Mineral Resource Estimate Update Improves Confidence' viewed on 22/07/2025 from <https://announcements.asx.com.au/asxpdf/20231010/pdf/05vwl32lkbtf4z.pdf>.

7 - Turaco Gold (ASX-TCG): Key Projects: Afema - Mineral Resource effective as at 27/01/2026, source document dated 27/01/2026 and titled 'Exceptional Results Deliver 1.5km Resource Extension' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20260127/pdf/06vll4pn303cjf.pdf>.

8 - Gorilla Gold Mines (ASX-GG8): Key Projects: Vivien, Comet, Labrynth, Mulwarrie - 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 from <https://announcements.asx.com.au/asxpdf/20251215/pdf/06tb54g165mm5k.pdf>.

9 - White Gold Corp (TSX-WGO): Key Projects: White Gold - Mineral Resource effective as at 19/08/2025, source document dated 08/2025 and titled 'Corporate Overview' viewed on 17/09/2025 from https://www.whitegoldcorp.ca/_resources/presentations/corporate-presentation.pdf?v=091709.

"10 - Mithril Silver and Gold (ASX-MTH): Key Projects: Copalquin - Mineral Resource effective as at 11/2021 and 08/2024, source document dated 12/06/2025 and titled 'Investor Presentation' viewed on 22/07/2025 from <https://announcements.asx.com.au/asxpdf/20250303/pdf/06g6g0ys5h701y.pdf>."

11 - Great Boulder Resources (ASX-GBR): Key Projects: Side Well - Mineral Resource effective as at 18/12/2025, source document dated 18/12/2025 and titled '+1 Million Ounce High Grade Gold Resource at Side Well Project' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20251218/pdf/06th94g1mxsr0.pdf>.

12 - Kairos Resources (ASX-KAI): Key Projects: Mt York - Mineral Resource effective as at 05/09/2024, source document dated 13/11/2025 and titled 'Investor Presentation' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20251113/pdf/06rwxftlb9q680.pdf>.

13 - Black Bear Minerals (ASX-BKB): Key Projects: Independence & Shafter - Mineral Resource effective as at 05/03/2025, source document dated 10/04/2025 and titled 'Investor Presentation - Resources Rising Stars' viewed on 22/07/2026 from <https://announcements.asx.com.au/asxpdf/20250410/pdf/06hlb314gtj0mm.pdf>.

14 - Flagship Minerals (ASX-FLG): Key Projects: Pantanillo - Mineral Resource effective , source document dated and titled " viewed on from .

15 - Aurum Resources (ASX-AUE): Key Projects: Boundiali & Napie - Mineral Resource effective as at 30/09/2025 and 14/06/2022, source document dated 24/10/2025 and titled 'Investor Presentation' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20251024/pdf/06qzk9pt4r2b4w.pdf>.

16 - Hochschild Mining (LSE-HOC): Key Projects: Volcan - Mineral Resource effective as at 22/07/2022, source document dated 22/07/2022 and titled 'Website - Mineral Resource Estimate' viewed on 18/05/2025 from <https://www.tiernangold.com/project/volcan-gold-project/mineral-resource-and-peal/>.

17 - Andean Precious (TSX-APM): Key Projects: Soledad Mountain - 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 06/02/2026 from <https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2024/03/07212428/2023-Sept-30-Mineral-Reserves-and-Resources.pdf>.

18 - Mineros (TSX-MSA): Key Projects: La Pepa - Mineral Resource effective as at 31/10/2021, source document dated 30/06/2024 and titled 'Website - Measured and Indicated Mineral Resources as of June 30, 2024' viewed on 06/02/2026 from <https://www.mineros.com.co/operations/growth-projects/la-pepa-project-chile>.

19 - Kinross Gold (NYSE-KGC): Key Projects: Bald Mountain - Mineral Resource effective as at 31/12/2024, source document dated 31/12/2024 and titled 'Website - 2024 Annual Mineral Reserve and Resource Statement ' viewed on 18/05/2025 from <https://www.kinross.com/operations/default.aspx#exploration>.

20 - Integra Resources (TSX-ITR): Key Projects: Florida Canyon - Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled 'Mineral reserves and resources effective December 31, 2025' viewed on 06/02/2026 from <https://wp-integresources-2024.s3.ca-central-1.amazonaws.com/media/2025/03/Integra-Resources-Mineral-Reserves-Resources-Statement-Post-DeLamar-FS-vF.pdf>.

21 - SSR Mining (TSX-SSRM): Key Projects: Marigold - Mineral Resource effective as at 31/12/2024, source document dated 31/12/2024 and titled 'Mineral Reserve & Resource Tables, 2024' viewed on 06/02/2026 from https://www.ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.01.

22 - RIO2 (TSX-RIO): Key Projects: Fenix - Mineral Resource effective as at April 2023, source document dated 16/10/2023 and titled 'NI 43-101 Technical Report on the Feasibility' viewed on 18/05/2025 from <https://www.rio2.com/fenixgold/geology-resources>.

"23 - Golden Vertex (N/A-Unlisted): Key Projects: Moss - Mineral Resource effective as at 1/07/2021, source document dated 8/10/2021 and titled 'TECHNICAL REPORT ON THE MINERAL RESOURCE, MINERAL RESERVE, AND MINE PLAN FOR THE MOSS MINE' viewed on 18/05/2025 from https://goldenvertex.com/pdf/moss_tr_21oct21.pdf."

24 - Saturn Metals (ASX-STN): Key Projects: Apollo Hill - Mineral Resource effective as at 07/2025, source document dated 17/12/2025 and titled 'Positive Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve' viewed on 08/02/2026 from <https://announcements.asx.com.au/asxpdf/20251217/pdf/06tf7l5g5w72q7.pdf>.

25 - Gold Fields (JSE-GSI): Key Projects: Salares Norte - Mineral Resource effective as at 31/12/2024, source document dated 31/12/2024 and titled 'Mineral Resources and MineralReserves Supplement' viewed on 06/02/2026 from <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2024/gold-fields-mrrm-2024-supplement.pdf>.

26 - Kinross Gold (NYSE-KGC): Key Projects: La Coipa - Mineral Resource effective as at 31/12/2024, source document dated 31/12/2024 and titled '2024 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from <https://www.kinross.com/operations/default.aspx#exploration>.

27 - Kinross Gold (NYSE-KGC): Key Projects: Lobo Marte - Mineral Resource effective as at 31/12/2024, source document dated 31/12/2024 and titled '2024 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from <https://www.kinross.com/operations/default.aspx#exploration>.

28 - Kinross Gold (NYSE-KGC): Key Projects: Maricunga - Mineral Resource effective as at 31/12/2024, source document dated 31/12/2024 and titled '2024 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from <https://www.kinross.com/operations/default.aspx#exploration>.

29 - Barrick (NYSE-B): Key Projects: Norte Albierto - Mineral Resource effective as at 31/12/2024, source document dated 06/02/2025 and titled '2024 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from <https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx>.

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 06/02/2026 from https://operations.newmont.com/_doc/Newmont-2024-Reserves-and-Resources-Release.pdf.

Important information

RELEVANT ASX RELEASES

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

PANTANILLO GOLD PROJECT

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

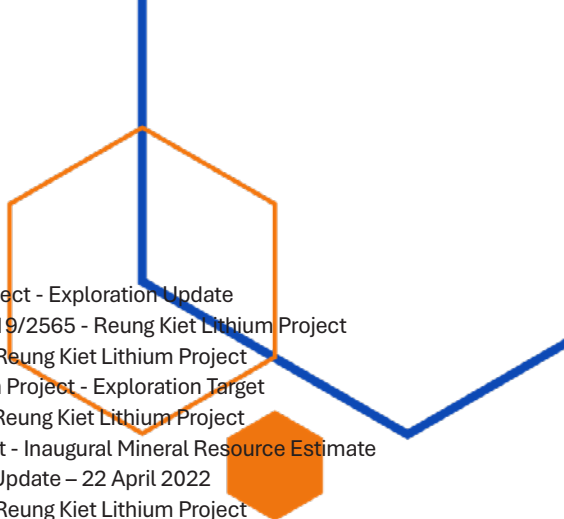
ROSARIO COPPER PROJECT

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

RK LITHIUM PROJECT

20 Aug 2024: RK Lithium Project - KT East Geometry Ticks the Boxes
12 Aug 2024: RK Lithium Project - KT East Anomalous Zone Increases 2.8x

08 Jul 2024: RK Lithium Project - RK Property Secured
24 Jun 2024: RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified
24 May 2024: RK Lithium - KT East Discovery Expands
09 May 2024: RK Lithium - KT License Grant and Discovery
22 Feb 2024: RK Lithium Project - License Re-Application
11 Jan 2024: RK Lithium Project Drilling Update
13 Dec 2023: RK Lithium Project - Waste to By-product Testwork
02 Nov 2023: Reung Kiet Lithium Project Mineral Resource Update
07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
18 Aug 2023: RK Lithium, Exceptional Flotation Results
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
18 Aug 2023: RK Lithium, Exceptional Flotation Results
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive
14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering
10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update
21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Deliver
30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered
22 May 2023: Reung Kiet Lithium Project Drilling Results
19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant
20 Apr 2023: Positive Roasting and Leaching Test-work Results
19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared
03 Apr 2023: Reung Kiet Lithium Project Drilling Results
28 Feb 2023: Bang I Tum Prospect Initiation of Drilling
02 Feb 2023: Reung Kiet Lithium - Drilling Update
19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results
23 Nov 2022: Reung Kiet Lithium Project - Drilling Update
22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed
08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results
02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update
24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results
12 Oct 2022: Drilling Update - Reung Kiet Lithium Project



21 Sep 2022: Bang I Tum Prospect - Exploration Update
05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project
18 Aug 2022: Drilling Update - Reung Kiet Lithium Project
27 Jul 2022: Reung Kiet Lithium Project - Exploration Target
11 Jun 2022: Drilling Update - Reung Kiet Lithium Project
28 Jun 2022: RK Lithium Project - Inaugural Mineral Resource Estimate
10 May 2022: Revised Drilling Update - 22 April 2022
22 Apr 2022: Drilling Update - Reung Kiet Lithium Project
02 Mar 2022 Drilling Update - Reung Kiet Lithium Project
09 Feb 2022 Drilling Update - Reung Kiet Lithium Project
07 Dec 2021: Drilling Update - Reung Kiet Lithium Project
03 Dec 2021: Drilling Update - Reung Kiet Lithium Project
28 Sep 2021: Drilling Update - Reung Kiet Lithium Project
14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect
07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect
31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative
16 Aug 2021: Reung Kiet Drilling Update
29 Jun 2021: Reung Kiet Drilling Update
3 May 2021: Reung Kiet Lithium Project - Drilling Update
25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect
23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect
01 Feb 2021: Reung Kiet Lithium Project - Drilling Update
18 Jan 2021: Drilling commences at Reung Kiet Lithium Project
21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government
8 Oct 2020: PAM Projects – Technical Reports



Metals that Matter.



[flagshipminerals.com](https://www.flagshipminerals.com)

Copyright 2026 Flagship Minerals Limited. All Rights Reserved.