Metals that Matter.

ASX Announcement | 14 May 2026

ISIDORA GOLD PROJECT
2.1 MILLION OZ GOLD RESOURCE DEFINED

Flagship Delivers Pit Constrained 2.1Moz Au MRE using Au price of US$3646/oz Over 90% Measured and Indicated with Multiple Opportunities for Additional Resources inside and adjacent to the Current Pit Shell.

Flagship Minerals Limited (ASX:FLG) ("Flagship" or "the Company") is pleased to announce a **Mineral Resource Estimate** ("**MRE**") for the **Isidora Norte gold deposit, a prospect within the Isidora Gold Project** (formerly the Pantanillo Gold Project) located in northern Chile, see Figure 1. The MRE was estimated by respected Chilean consultancy Bmining and is reported in accordance with relevant ASX Listing Rules and the JORC Code (2012). Technical details in accordance with ASX Listing Rule 5.8.1 regarding the Mineral Resource are contained in this report, with JORC Table 1 presented in Appendix 1.

KEY POINTS

- **Isidora Norte MRE** of **115.2 Mt @ 0.56 g/t Au for 2.1 Moz of Au**
- **MRE contained in gold porphyry footprint up to 1200m long, 900m wide and 400m deep**
- **MRE constrained within open pit shell** using a $3646/oz gold price, ~30% less than spot price
- **91% of MRE in the Measured and Indicated** categories, 105.3 Mt @ 0.56g/t Au for 1.9Moz Au
- 40% of MRE classified as oxide and mixed, **0.84Moz of Au, amenable to heap leach**
- 60% of MRE classified as sulphides, **1.25 Moz of Au, amenable to CIL/CIP processing**
- **Heap leach start-up potential supported, sulphides for longer term growth**
- **Mineralisation commences at surface** and remains **open in multiple directions**
- **Opportunity to infill drill unclassified mineralisation** within the current pit shell
- Additional **drilling planned in and around the pit shell aimed to increase oxide/mixed MRE**
- **Multiple high priority drill targets along trend** and at other prospects in the project area

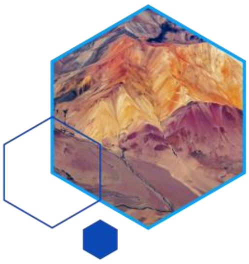
Flagship Minerals' Managing Director, Paul Lock, commented:

"Delivering a JORC-compliant pit constrained 2.1Moz Au MRE represents a transformational milestone for Flagship Minerals, confirming Isidora as a significant gold development project within the gold peer group.

"With >70% of the MRE in the Measured, and >90% Measured and Indicated, and with strong potential to bring additional unclassified mineralisation into the MRE - which sits in the current pit shell - Isidora has the potential to become a large scale long life gold project.

"With this MRE, Flagship now has a clear roadmap to increase the MRE through targeted drilling within and adjacent to the pit shell to add high confidence ounces, and rapidly move into the next stage of technical work.

"Isidora is emerging into the spotlight at the right time — against a backdrop of an improving mining policy in Chile and increasing investor attention on development-ready gold projects in Tier 1 jurisdictions."



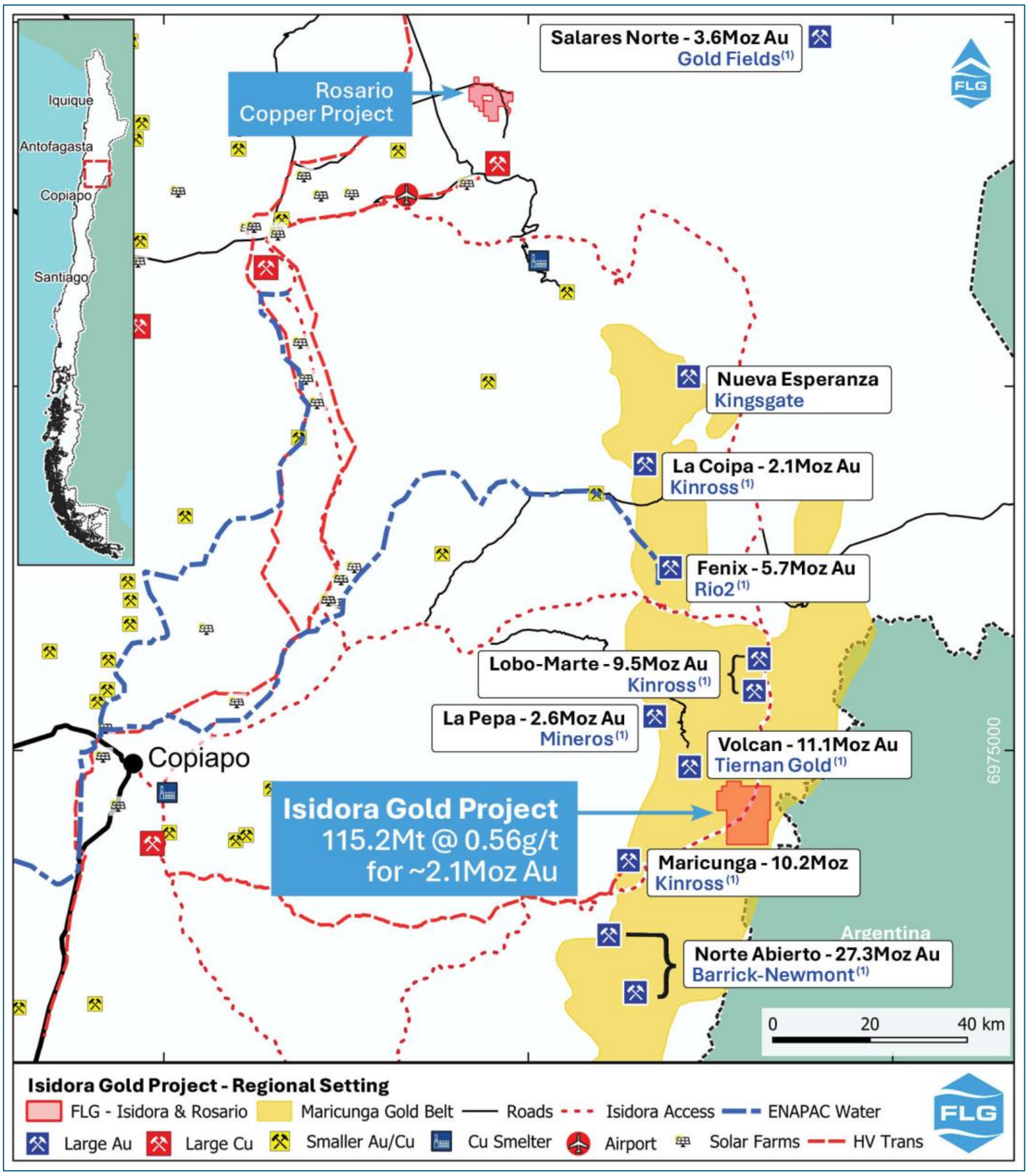


Figure 1: Isidora Gold Project – Regional Setting

Overview

The MRE is pit shell constrained, based upon input operating costs and gold recoveries outlined herein, and a gold price of $3646/oz. This allows the MRE to be reported at effective lower cutoff grades of 0.16 g/t Au for oxide material, 0.27g/t for transitional material and 0.31g/t for sulphide material. The Mineral Resource at Isidora Norte is outlined in Table 1 below.

Table 1. JORC (2012) Mineral Resource Estimate, Isidora Norte

Type	Mt	Au (g/t)	Au (koz)	%
Measured	84.26	0.56	1,505	71.9
Indicated	21.07	0.59	399	19.1
Inferred	9.86	0.60	190	9.1
Total	**115.2**	**0.56**	**2,093**	**100**

Project Overview

The Isidora Norte Mineral Resource occurs within Flagship's Isidora Gold Project (see Figure 2), formerly known as the Pantanillo Gold Project. Isidora is situated approximately 120km east of Copiapo city in the Atacama region of northern Chile. The project area covers approximately 120km^2 comprising two Exploitation Concessions and 34 Exploration Concessions. Flagship has the right to acquire a 100% interest in the project through an Option agreement with Compañía Minera Atahualpa SpA ("CMA"), for a total consideration of US$ 12.4 million, which ends in April 2030. There is a 2% NSR payable to the Vendors and Flagship has the right to buy back 50% of the NSR for US$ 5.0 million. See Flagship's ASX announcement dated 14 April 2025 and titled "*Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile - Binding Option Agreement to Purchase 100%*".

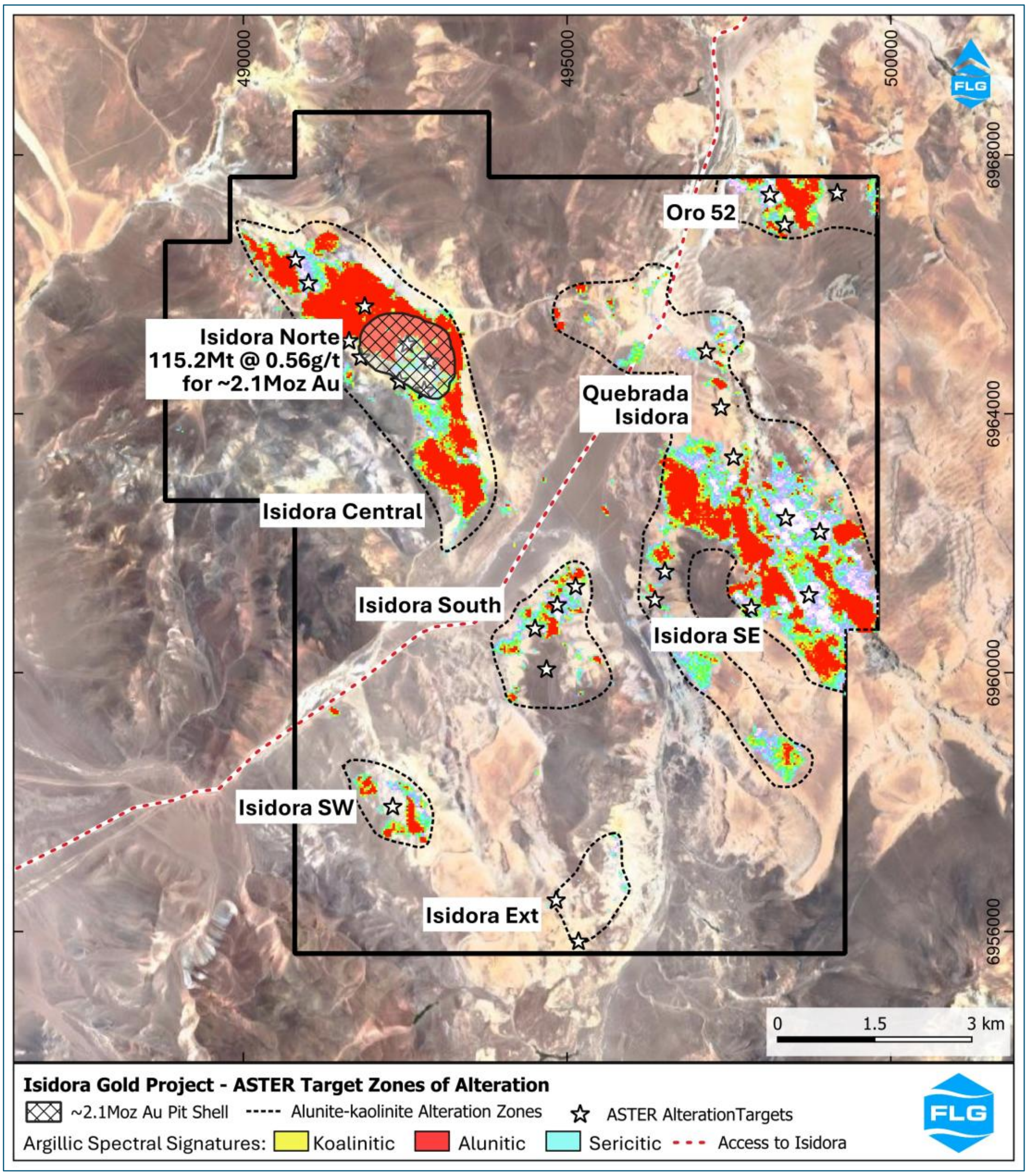


Figure 2: Isidora Gold Project – Prospect Names and ASTER Target Zones

Mineral Resources

The Mineral Resource at Isidora Norte is based upon 40 diamond (DD) and 50 reverse circulation (RC) drillholes, that were drilled by previous explorers from 1988-2011, see Table 2 and Figure 3.

Table 2. Drilling used in the Mineral Resource estimate.

Company	Year	Total Holes	Total (m)	Hole Type
Anglo American	1988	4	894	DD
EMMB/Anglo Am*	1997-98	22	4,826	RC
Kinross	2006-08	12	7,715	DD
Orosur	2010	19	3,785	DD
Orosur	2010	11	1,854	RC
Orosur	2011	5	1,579	DD
Orosur	2011	17	2,113	RC
Total		**90**	**22,767**	

Readers are advised that a list of drill hole details and intersections can be found in Flagship's ASX announcement dated April 14, 2025 titled "*Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile - Binding Option Agreement to Purchase 100%*".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above market announcement.

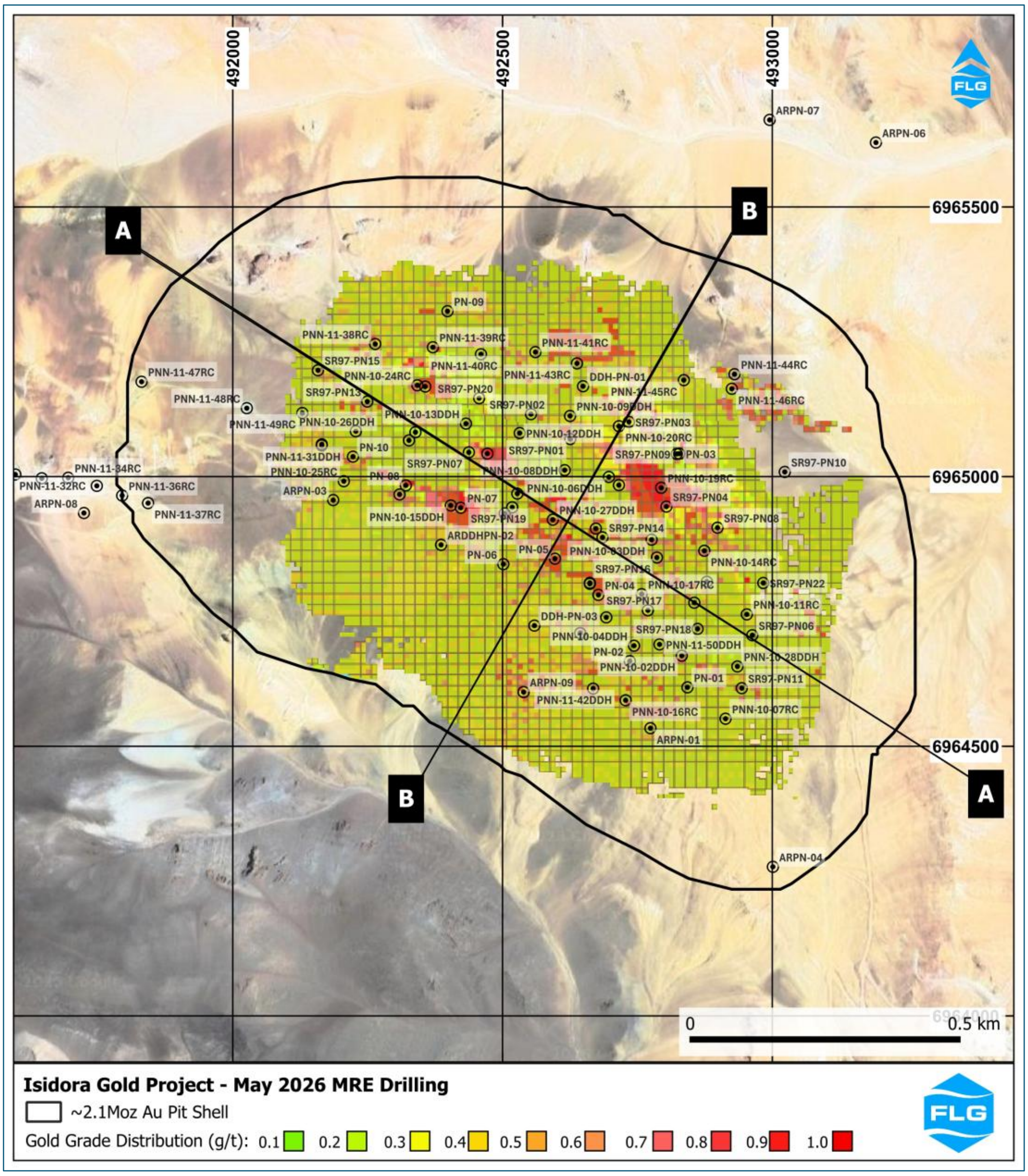


Figure 3: Isidora Gold Project – Drilling used in the Mineral Resource estimate

The section lines A-A and B-B are shown as Figures 4a, 4b and 5.

Figures 4a and 4b represent sections drawn along the long axis of the deposit with Figure 4a representing gold grades of the block model. Figure 4b represents the mineral resource classification or category. The long sections indicate the pit is approximately 1.5km long and up to 400m deep. In both cases those areas where no Au grade or classification block exists offer potential for additional mineral resources. Additional potential also exists beyond the boundaries of the pit shell.

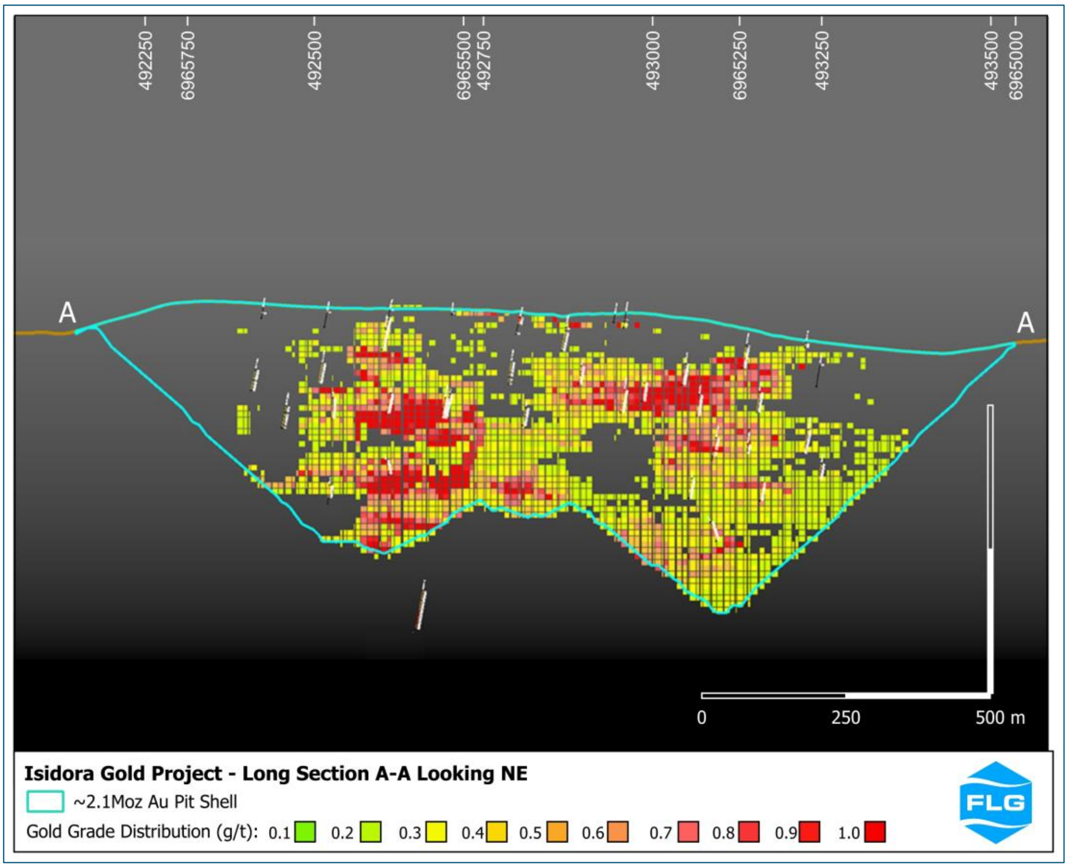


Figure 4a: Isidora Gold Project – Long Section A-A, gold grades of the block model

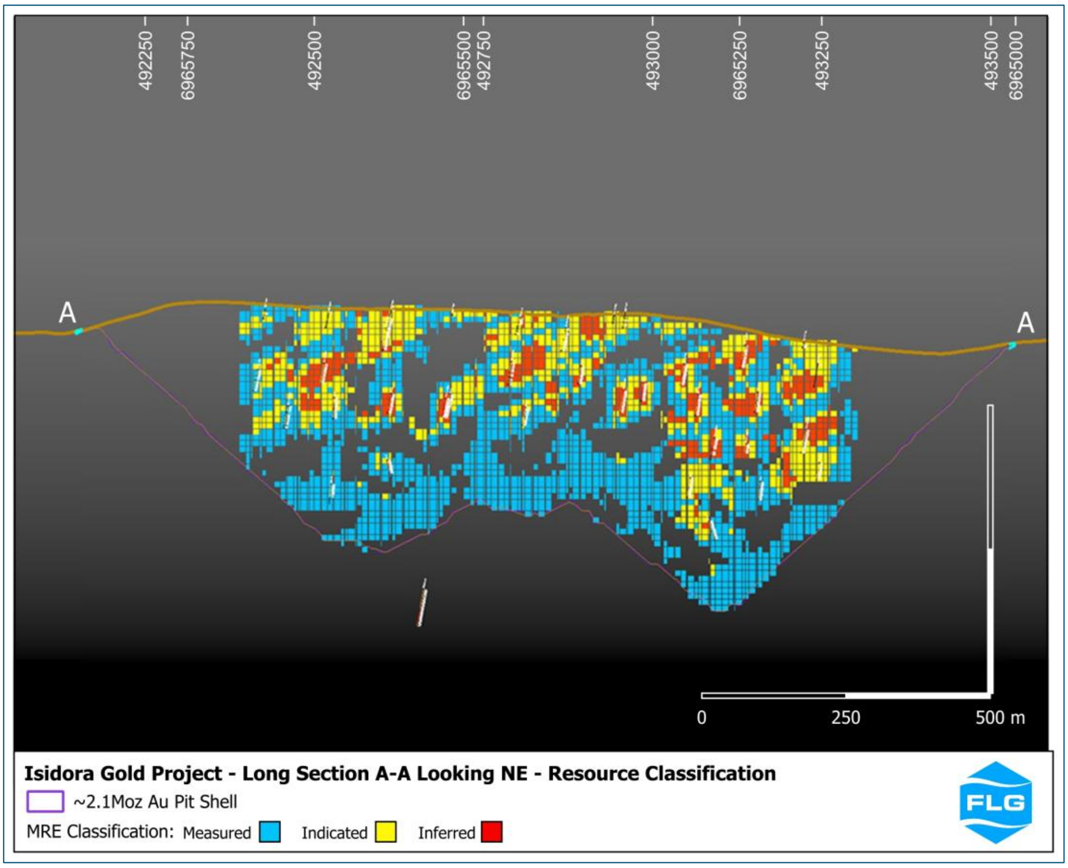


Figure 4b: Isidora Gold Project – Long Section A-A, Mineral Resource classification

Figure 5 represents a cross section through the central-east portion of the deposit. The pit shell is shown along with block model of gold grades occurring inside the pit shell. On this cross section the pit shell is 1km wide and up to 375m deep. Areas both inside and outside the pit shell offer potential for additional mineral resources.

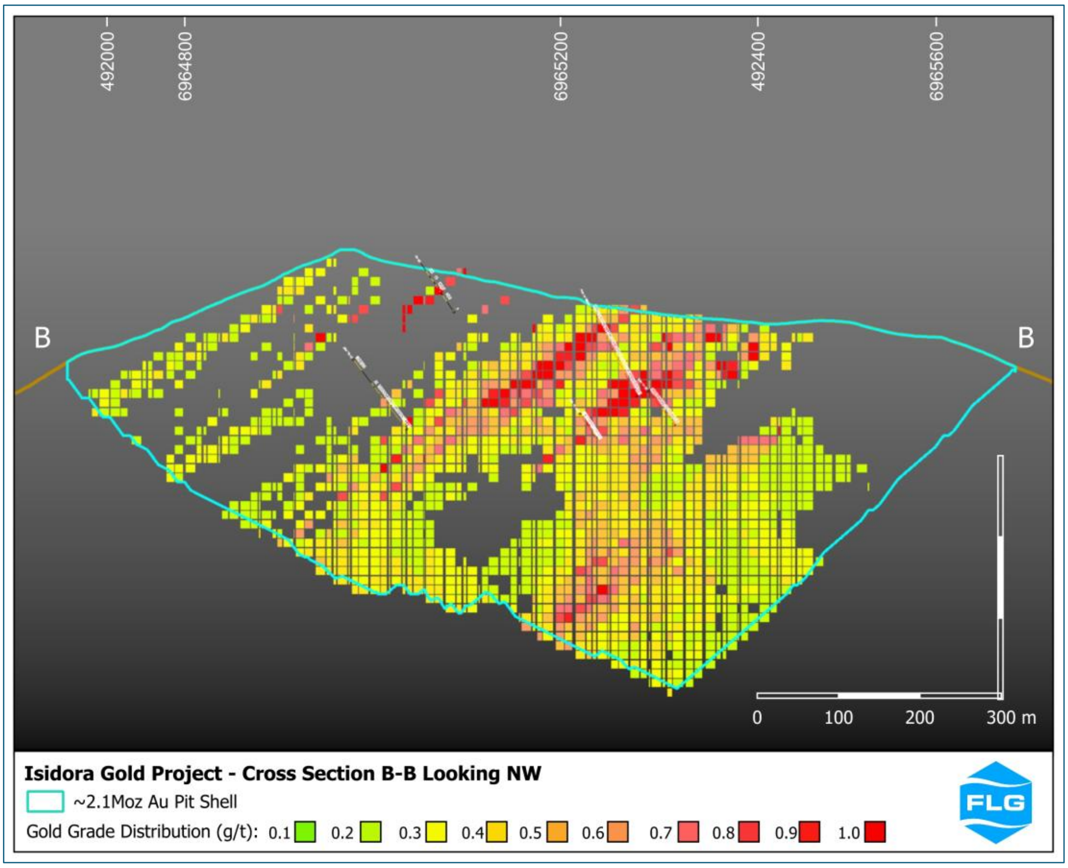


Figure 5: Isidora Gold Project – Cross Section B-B, gold grades of the block model

The Mineral Resource is reported in three geological categories based upon weathering/oxidation levels. These are termed oxide, mixed and sulphides, as shown in Table 3.

The oxide and mixed portions of the Mineral Resource is composed of variably weathered to totally oxidized rock with some minor fresh rock in the mixed zone. The oxide/mixed zone extends from surface to about 300m vertically below surface.

The fresh rock or sulphides Mineral Resource is that part of the deposit that occurs below the base of the mixed zone.

Mineral Resources were further reported based upon category and weathering. These data indicate that approximately 91% of the Mineral Resources are in the Measured and Indicated categories, and 40% of these resources are oxide and mixed material.

Table 3. Isidora Norte Mineral Resources by weathering zone and category

Type	Measured (Mt)	Au (g/t)	Indicated (Mt)	Au (g/t)	Inferred (Mt)	Au (g/t)	Total (Mt)	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	5.44	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**

Geology and Mineralization

The Maricunga belt represents a 200 km long by 50 km wide metallogenic district, located along a NNE-SSW-trending chain of Upper-Oligocene to Mid-Miocene age andesitic to dacitic volcanoes running along the Argentine-Chile border. The volcano-plutonic arc developed on a Pennsylvanian to Triassic basement composed of granitoids and intermediate to silicic volcanic rocks, overlain by Mesozoic to early Tertiary continental volcanic and clastic rocks. Subsequent erosion of late Tertiary volcanoes has frequently exposed hydrothermally altered sub-volcanic porphyry stocks. The overall geological setting of the Maricunga belt corresponds to compounded, interfingering, discontinuous and texturally, highly variable strato-volcanic accumulations. Although active volcanism is present in Northern and Southern Chile, there is no 'recent' volcanic activity in the Maricunga belt.

The Maricunga Belt hosts numerous porphyry Au+/Cu and high sulphidation epithermal style Au+/-Ag and Au+/-Cu deposits. The Project is located in the central part of the Maricunga Belt, directly between the Cerro Maricunga project (ex-Refugio) and the Lobo-Marte project, both owned by Kinross, and the Volcan deposit 10 km northwest of Isidora.

The Isidora gold deposit lies on the eastern flanks of the Azufre-Copiapó volcanic complex, within a mainly dacitic to locally rhyolitic in composition, hydrothermally altered volcaniclastic sequence, with an estimated thickness exceeding 2,000 m, showing sub-horizontal to shallow northerly or easterly dips.

The gold deposit is over 1.2 km long and between 600 m to 900 m wide and remains open along strike and down-dip. The mineralized zone strikes NW-SE and dips at 35 to 55 degrees to the southwest. Mineralization is hosted in weathered and altered andesitic porphyry with sheeted to stockwork quartz veins and breccia zones. Oxide mineralization contains kaolinite, alunite, with limonite/goethite and hematite after pyrite. Fresh rock has a chlorite +/- magnetite +/- pyrite +/- quartz alteration assemblage, with denser vein swarms, local breccia zones and late quartz-alunite veins hosting mineralization, commonly with higher gold grades.

The oxide mineralization is mainly located in intensely weathered porphyry andesite and locally andesite breccia. The lower limit has variable depth, but generally within the upper 170 m to 190 m on the eastern side of the project, and within the upper 40 m to 60 m on the western side of the Project. The mixed zone is hosted by both porphyry andesite and andesite breccia, with zones of weak to moderate chlorite ± magnetite ± pyrite ± silica alteration inter-fingered with moderate to weak argillic alteration. Depths are variable, but generally the mixed zone is located between 60 m and 200 m depth on the eastern side of the deposit, and between 60 m and 280 m on the western side.

The sulphide zone is mainly hosted by breccia intrusion host rocks, with moderate to strong chlorite ± magnetite ± pyrite ± silica alteration. Depths are variable, but generally the sulphide zone is below the 300 m depth on the eastern side of the Project, and below the 280 m on the western side.

Drilling and Sampling Techniques

Most Anglo American drilling was RC but included four core holes. Kinross drilled 5 ¾ inch RC and HQ core holes. Orosur drilled 5 ½ inch RC and HQ3 core holes.

Anglo American and Kinross RC drilling acquired 2 m samples. It is assumed all RC samples were riffle-split, with a sub-sample sent to the laboratory. The Orosur RC sampling interval was 1 m, but the core sampling was half-core, 2 m on average.

Resource Classification – *Drill and data spacing and distribution*

Mineral Resource classification was based on estimation quality parameters, including kriging regression slope, number of composites used in the estimate, and number of informing drill holes. Blocks were classified as Measured where the regression slope was equal to or greater than 0.75, supported by at least 10 composites from a minimum of three drill holes. Indicated blocks required a regression slope of at least 0.50, with a minimum of six composites from at least two drill holes. Inferred blocks required a regression slope of at least 0.20 and a minimum of three composites from at least one drill hole. Final classification was reviewed against geological continuity, drill spacing, and estimation domain geometry.

Sample Preparation, Analysis, and Quality Control

Anglo American methods are not documented, other than the analysis was conducted by Geolabs in Copiapo. Sample sheets indicate the analytical methods were Au by Au1 PM207 and Cu by CuT100.

Assay data were checked for the Anglo American program by resubmission of 100 Anglo American pulps. As a result of this resampling test and data, the Competent Person is of the opinion that the Anglo American assay data appear to be sufficiently precise and accurate for Mineral Resource estimation purposes.

Kinross sample preparation included crushing to 90% <2 mm, splitting to obtain a 1,000 g sub-sample, and pulverization to 85%<0.075 mm. Samples were analysed by ALS Chemex in La Serena for Au by fire assay on 50 g aliquots and atomic absorption spectrography (AAS) finish, and Cu using 0.25 g aliquots, multi-acid digestion and AAS reading, as well as for sodium cyanide-soluble Au and Cu. During the 2006 drilling program, the quality control (QC) program implemented by Kinross included the analysis of pulp duplicates with a frequency of one duplicate in 20 samples (5%). In 2007, blanks and three standard reference materials (SRMs) were also inserted at irregular frequencies, but the detailed QC data were not available to the Competent Person.

During the 2008 drilling program, Kinross implemented a QC program consisting of the insertion of four SRMs (5.2%), pulp blanks (4.5%) and pulp duplicates (4.1%). AMEC processed the available QC data. The pulp duplicate error rate was 2.5%, reasonably considering an acceptable duplicate error rate limit of 10%. Most SRM values were in control (only one outlier for one of the SRMs) and the bias values ranged between - 0.3% and 3.6%.

A total of 16 drill samples from the Kinross 2006 program were subjected to fire assay by ALS Chemex and Acme using 50 g aliquots. Most of values gave only small differences from original assays.

Orosur RC and core samples were crushed to 100% <12 mm and split into two portions; one of them was further crushed to 80%<2 mm, and a 500 subsample was pulverized to 85%<0.075 mm. Samples were assayed at ACME for Au by fire assay with 50 g aliquots and AAS finish. All pulps were also assayed by ICP for 36 elements using 0.25 g aliquots and multi-acid digestion. These methods considered total extraction for metals of interest.

The Orosur 2010 QC protocol included the insertion of 447 control samples for 2,925 ordinary samples (with overall insertion rate of 13.3%), as follows: 83 twin (and field duplicate) samples (2.5% average insertion rate), 185 pulp duplicates (5.5% average insertion rate), 99 coarse blanks (2.9% average insertion rate), and 80 reference material samples belonging to four SRMs (2.4% average insertion rate). The program did not include the resubmission of check samples to a secondary laboratory.

The Orosur 2011-2012 QC protocol included the insertion of 870 control samples for 7,539 ordinary samples (with overall insertion rate of 10.3%), as follows: 376 twin and field duplicate samples (4.5% average insertion rate), no pulp duplicates, 261 coarse blanks (3.1% average insertion rate), and 233 reference material samples belonging to seven standard reference materials (SRMs) purchased from CDN (2.8% average insertion rate). The program did not include the resubmission of check samples to a secondary laboratory.

According to the Competent Person, the QC program results do not indicate any problems with the analytical programs and the data appear to be sufficiently precise and accurate for Mineral Resource estimation purposes.

Estimation methodology

The geological interpretation was based on drillhole data, supported by detailed geological logging and three-dimensional modelling of lithology, weathering and mineralization styles. The principal lithological units, including porphyry andesite, andesite breccia and associated volcanic rocks, were interpreted from drill core logging and wireframed in 3D software. Weathering domains corresponding to oxide, mixed and sulphides material were also interpreted from geological logging and oxidation characteristics observed in drill core.

Mineralization at the Isidora Norte deposit is associated with structurally controlled quartz vein stockworks, sheeted veins and hydrothermal breccia zones developed within altered porphyritic intrusive and volcanic host rocks. Gold mineralization is spatially related to zones of strong hydrothermal alteration and veining intensity, with oxidation overprinting the upper portions of the deposit. Consequently, mineralization continuity is controlled by a combination of lithology, alteration, oxidation state and grade distribution rather than by lithology alone.

A mineralized envelope was generated using a nominal threshold of 300 ppb Au to define the principal mineralized zones and to capture the overall geometry and continuity of the gold system. The grade shell modelling incorporated the higher-grade stockwork and breccia-hosted mineralization together with surrounding lower-grade halos considered geologically continuous within the mineralized system.

For this reason, the Mineral Resource Estimate was constrained using a combined domaining methodology integrating:

- lithological domains;
- weathering domains correspond to oxide, mixed and sulphides material; and
- mineralized grade shells based on gold grade continuity.

These models were subsequently intersected to produce the final estimation domains used for grade interpolation. This approach allowed the block model to honour the geological, weathering and mineralization controls simultaneously, while reducing the introduction of artificial grade boundaries that could arise from the use of a single domaining criterion alone.

The resulting estimation domains are considered appropriate for the Isidora Norte deposit style, where oxidation, hydrothermal alteration and structural controls strongly influence the geometry and continuity of gold mineralisation.

A single block model was created to encompass the Isidora deposit and surrounding mineralized domains. The block model was rotated to align with the principal strike of the mineralized system, which trends northwest–southeast, allowing the X-axis of the model to remain approximately parallel to the interpreted mineralization continuity. Blocks located above the topographic surface were flagged as air blocks.

The block model dimensions are 10x10x10 m strategy were selected to adequately honour the geometry of the mineralized domains, weathering boundaries and lithological contacts while maintaining reasonable computational efficiency during estimation.

Informing drillhole samples were composited to regular downhole intervals of 1m prior to grade interpolation. Statistical analysis was undertaken on a domain-by-domain basis to evaluate grade distributions and identify potential outliers. Grade capping was applied where considered appropriate to reduce the influence of extreme grade values on the estimation.

Experimental variograms were generated for the principal estimation domains where sample support and continuity were sufficient. In domains where variogram continuity could not be robustly modelled, variogram parameters were inferred from geologically similar domains with comparable mineralization styles and orientations.

Grade estimation was completed using Ordinary Kriging (OK) within the constrained estimation domains. Search ellipsoids and interpolation parameters were orientated according to the interpreted geometry of the mineralized zones and associated grade continuity. A multi-pass estimation strategy was employed, with the initial search pass designed to preferentially populate blocks using nearby and well-informed composites, followed by subsequent expanded search passes to estimate remaining blocks with lower sample support.

Bulk density values were assigned based on weathering state, recognizing the significant density contrasts between oxide, mixed and sulphides material. Density assignments were derived from available specific gravity measurements and validated against the geological interpretation.

Validation of the block model included:

- visual validation in plan, section and three-dimensional views;

- comparison between composite sample grades and estimated block grades;
- swath plot analysis;
- comparison against alternative interpolation methods; and
- global and local bias checks.

These validation procedures confirmed that the block model appropriately reflects the underlying drillhole data, geological interpretation and spatial continuity of mineralisation within the Isidora Norte deposit.

Cut-off grades and basis of selection

Mineral Resources are reported within a pit shell that has maximum average slope angles of 45 degrees. Mining, processing and other costs are used in the pit optimization, with different Au recoveries and costs applied to the three zones (oxide, mixed and sulphides). A gold price of $3646/oz or $117.3/g was applied, which was then approximately 25% below the current spot price. Input data used in the pit optimization are shown in Table 4. From the cost, recovery and gold price assumptions a break-even cut-off grades can be calculated, as shown in the last row of Table 4.

Table 4. Pit optimization inputs for Isidora MRE

Item	Dump Leach	Mixed Crush & Heap Leach	Sulphides o/c CIP
Mining Cost	3.90	4.10	4.50
Processing Cost	6.50	10.00	19.00
G&A	2.50	2.50	2.50
Owners Costs	0.80	0.80	1.00
Total Opex C1	**13.70**	**17.40**	**27.00**
Au Price/g	117.3	117.3	117.3
Recovered $/g	84.5	64.5	88.0
Au Recovery (%)	72	55	75
Cut-off grade g/t	**0.16**	**0.27**	**0.31**

Mining and metallurgical methods and parameters, and other modifying factors

Mining of the mineralised material is proposed by standard open pit mining methods of drill and blast, excavate, load and haul with final pit wall slopes averaging 45 degrees. The assumed model for development anticipates heap leach circuit recovery for oxide and mixed material, with CIP/CIL for the sulphides. Approximately 91% of the Mineral Resource contained within the optimum pit are classified as Measured (73%) and Indicated (18%), the remainder being in the Inferred category.

For the pit constrained Mineral Resource, the following Au recoveries were applied. Oxide 72% (assuming dump leach), Mixed 55% (assuming crush and heap leach). These recoveries are based on or modelled from column leach testwork conducted by previous operators. Sulphide Au recoveries were set at 75% via crush and fine grind and CIP/CIL. This is based on recent testwork of sulphide mineralisation.

The proposed plant is assumed to use conventional, tested technology and consist of the following unit operations: Dump leach material would be directly transported from the mine to the leach pad. Heap leaching via irrigation with dilute sodium-cyanide solution Adsorption, desorption and recovery (ADR) and electrowinning (EW) and smelting to recover gold dore. For mixed mineralisation, processing is assumed to be crushing to product size at P80 -25 mm or less. Transport by conveyor to load out bin and reagent addition (lime), Transport and heap loading with trucks, Heap leaching with sodium cyanide irrigation. Leach solution undergoes carbon Adsorption- desorption and recovery (ADR) and electrowinning (EW) and smelting to recover gold dore.

Sulphide mineralisation would require installation of a grinding circuit (possible flotation), with fine grinding and cyanide leaching via CIL or CIP methods (ADR) with EW and smelting to recover gold to dore.

Other assumptions made include based upon legal advice that approvals of necessary permitting and environmental requirements can proceed without concern, sufficient water rights will be acquired for the operation. Locations for dumps, leach pads, processing and other associated infrastructure are assumed to be available based upon site topography, pit location and other considerations.

Comparison with Previous Estimates

Previous estimates of grade x tonnage for the Isidora Norte deposit are considered Qualifying Foreign Estimates (QFE) under relevant ASX Listing Rules. The QFE was reported in accordance with 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 and filed on SEDAR. The QFE was previously reported by Flagship on April 14, 2025. See Flagship's ASX announcement dated 14 April 2025 and titled "Pantanillo Gold Project - Advanced Large Scale Oxide Gold Project - Maricunga Gold Belt, Chile - Binding Option Agreement to Purchase 100%".

The categories of the QFE used under the NI 43-101 and CIM Standards are 'qualifying foreign estimates' in accordance with Chapter 19, ASX Listing Rules and as per Chapter 5, ASX Listing Rule 5.12.2, have the same categories of Mineral Resource classification as the JORC Code (2012) (Appendix 5A, ASX Listing Rules), which are Measured, Indicated and Inferred categories.

The procedures used in the preparation of the QFE are considered to be reliable. The NI 43-101 and CIM (2010) Standards have very similar reporting criteria to those required in Sections 1, 2 and 3 of the JORC Code 2012 Table 1.

The QFE (see Table 5) is reported within a Lerchs-Grossman (LG)-optimized pit shell using Whittle® software with the following assumptions: a gold price of US$ 1,035/oz; mining cost of US$ 1.65/t; processing cost of US$ 4.00/t; general and administration cost of US$ 1.00 US/t. Gold recoveries of 75% for oxide material, 65% for mixed (oxide/sulphide) material, and 50% for sulphide material.

Table 5. Qualifying Foreign Estimate – Isidora Norte gold deposit

Type	Measured[1] (Mt)	Au (g/t)	Indicated[3] (Mt)	Au (g/t)	Inferred[3] (Mt)	Au (g/t)	Total (Mt)	Au (g/t)	Au (koz)
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	0	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**

The new Mineral Resource estimate is appreciably larger than the previous QFE, due to the inclusion of substantially more sulphides mineralization. Tonnages in the oxide/mixed zones are similar in total to the QFE but grade and contained ounces are lower in the new Mineral Resource estimate for these zones. However, in total, new total resource tonnes have increased by 143% and total ounces have increased by approximately 100% compared to the 2010 QFE.

Forward Work Plan

The Mineral Resource will now be used to formulate evaluation strategy for the project. Additional drilling is required and will target gaps in the current drill coverage that have potential to host additional Mineral Resources. This drilling will be focused within and proximal to the boundaries of the optimum pit shell.

FLG has been conducting metallurgical test-work investigating the recovery of gold by heap leach and other methods. This work is continuing and will expand.

Drilling is currently underway to obtain PQ diameter core for dump and heap leach testwork. Flagship has also recently completed a trenching program to obtain near surface bulk material for dump leach testwork.

Additional technical work is also being conducted or planned and will lead towards the completion of a Pre-Feasibility Study in 2027.

- Ends –

Authorised by the Board of Directors

For further information please contact:

Paul Lock
Managing Director
ceo@flagshipminerals.com

Elissa Hansen
Company Secretary
cosec@flagshipminerals.com

Phone: +61 2 7228 7994

For media or investor-related inquiries:

Robert Williams

Financial & Corporate Relations (FCR):
r.williams@fcr.com.au +61 (0) 477 666 255

References to project statistics listed in Figure 1:

Tiernan Gold (TSX-TNGD): Key Projects: Volcan - Mineral Resource effective as at 28/12/2025, source document dated 28/12/2025 and titled 'Website - Mineral Resource Estimate' viewed on 12/03/2026 from https://www.tiernangold.com/_resources/pdfs/Volcan-Project-NI-43-101-PEA.pdf.

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.

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Kinross Gold (NYSE-KGC): Key Projects: Maricunga & Lobo Marte - Mineral Resource effective as at 31/12/2025, source document dated 31/12/2025 and titled '2025 Annual Mineral Reserve and Resource Statement ' viewed on 06/02/2026 from https://www.kinross.com/operations/default.aspx#exploration.

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

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

Competent Persons Statement – Isidora Norte

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.

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.

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.

Appendix 1 - JORC Code, 2012 Edition – Table 1 Pantanillo

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Anglo American and Kinross: RC drilling used 2 m split samples; DD drilling used 2 m half-core samples Samples were crushed to 90%-2 mm; a 1 kg split was pulverized to 85% -0.075 mm. Samples were assayed for Au by fire assay with AAS finish on 50 g aliquots, and cyanide-soluble Au on 20 g aliquots; other elements were assayed using multi acid-digestion AAS or ICP-AES • Orosur: RC drilling used 1 m split samples; DD drilling used 2 m half-core DD samples. Samples were crushed to 100%-12 mm, split in half and recrushed to 80%-2 mm. Samples were assayed for Au by fire assay with AAS finish on 50 g aliquots; other elements were assayed using multi acid-digestion ICP-AES Sample representativity was assessed using twin samples (DD) and field duplicates (RC) • In all cases, sample sizes are considered appropriate.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Anglo was all RC drilling. Kinross drilled 5 ¾ inch RC and HQ diamond core. Orosur drilled 5 ½ inch RC and HQ3 diamond core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No records for recovery were available for Anglo drilling. Kinross did not record RC recovery. Kinross stated HQ core recoveries exceeded 90% in all but two holes. • Orosur RC recoveries were estimated by weight (86% estimated average recovery). Core recoveries from HQ3 were measured and stated as 93% average. • Sampling precision for Orosur (RC and DD) was generally within acceptable ranges, which ensured sample representativity. No sample bias

Criteria	JORC Code explanation	Commentary
		was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The quantity and quality of lithological and geotechnical data collected by the Kinross and Orosur personnel are sufficient to support Mineral Resource estimation in the opinion of the Competent Person. All core was photographed and logged using specific quality codes. • All core was photographed and 100% of all intersections are assumed to be logged, as the Competent Person did not identify logging as an issue.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Anglo American and Kinross: RC, 2 m samples were riffle-split; DD 2 m core samples were half-core Samples were crushed to 90%-2 mm; a 1 kg split was pulverized to 85% -0.075 mm. • Orosur: RC drilling used 1 m riffle-split samples; DD drilling used 2 m half-core samples. Samples were crushed to 100%-12 mm, half-split and recrushed to 80%-2 mm. • Sample representativity was assessed using twin samples (DD) and field duplicates (RC). For Orosur drilling field duplicates were inserted at 2.5% to 5.5% rates. No coarse duplicates were inserted. However, the good sample precision allows inferring that subsampling was adequate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Anglo American/EMMB methods are not documented, other than the analysis was conducted by GEOLABS. • Kinross samples assayed by ALS Chemex in La Serena for Au by method AA24, which is fire assay with 50 g aliquots and AAS finish; other elements were assayed by AAS or ICP-AES with multiacid digestion 0.25 g aliquots. Cyanide soluble copper and cyanide soluble gold analysis were also performed, using 20 g aliquot with AAS finish. • Kinross QA/QC: During the 2006 drilling program, the QC program implemented by Kinross included the analysis of pulp duplicates with an insertion rate of one duplicate in 20 samples (5%). In 2007, blanks and three reference materials were also inserted at irregular frequencies, but the detailed QC data were not available to the Competent Person. • During the 2008 drilling program, Kinross

Criteria	JORC Code explanation	Commentary
		implemented a QC program consisting of the insertion of four SRMs (5.2%), pulp blanks (4.5%) and pulp duplicates (4.1%). AMEC processed the available QC data. The pulp duplicate error rate was 2.5%, reasonable considering an acceptable duplicate error rate limit of 10%. Most SRM values were in control (only one outlier for one of the SRMs) and the bias values ranged between - 0.3% and 3.6%. • Orosur samples were assayed by ACME with 50 g fire assay for gold with AAS finish; other elements were assayed using ICP-AES with multiacid digestion. • The Orosur QC protocol in 2010 included the insertion of 425 control samples for 2,925 ordinary samples, as follows: 83 twin (and field duplicate) samples (2.8% average insertion rate), 185 pulp duplicates (6.3% average insertion rate), 99 coarse blanks (2.6% average insertion rate), and 80 reference material samples belonging to four standard reference materials (SRMs) prepared by CDN (2.7% average insertion rate). The programs did not include the resubmission of check samples to a secondary laboratory. • The OROSUR 2011-2012 QC protocol included the insertion of 870 control samples for 7,539 ordinary samples (with overall insertion rate of 10.3%), as follows: 376 twin and field duplicate samples (4.5% average insertion rate), no pulp duplicates, 261 coarse blanks (3.1% average insertion rate), and 233 reference material samples belonging to seven standard reference materials (SRMs) purchased from CDN (2.8% average insertion rate). The program did not include the resubmission of check samples to a secondary laboratory. • The Competent Person is of the opinion that the quality of the gold analytical data from the Kinross and OROSUR drill programs are sufficiently reliable to support Mineral Resource estimation. • Drill data were checked for the Anglo-American program by resubmission of 100 Anglo pulps. As a result of this resampling test, the Competent Person is of the opinion that the Anglo-American assay data appear to be sufficiently precise and accurate for Mineral Resource estimation purposes.

Criteria	JORC Code explanation	Commentary
		• A total of 16 drill samples from the Kinross 2006 program were subjected to independent FA assays in ALS Chemex and Acme using 50 g aliquots, and most of values gave only small differences from original assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Competent Person checked hard copy lab assay reports for gold against the assay 'database' provided by Orosur for the 2010, 2011 and 2012 drilling campaigns and found no material issues. • An Anglo RC hole was twinned with a Kinross diamond hole. The results of the same 50 m interval in both holes showed a 238% grade increase from the RC to the DDH intersection, 0.99 g/t to 2.38 g/t Au respectively. However, a review of RC vs DD intersections would appear to indicate limited if any assay bias. • FML provided Bmining with Microsoft Excel® files with survey, assay and lithology data corresponding to Anglo American, Kinross and Orosur 2010-12 drilling campaigns. The Competent Person reviewed, completed and validated the available information, and prepared a database, which was the basis for the current resource estimation. • AMEC (2010) performed a review of selected drill collar, down-hole survey, data, lithology records and assay data incorporated into Orosur's database. A review of potential contamination of the RC drill data was undertaken, in addition to a QA/QC review. • The Competent Person considers that a reasonable level of verification has been completed during the 2010-12 data review and no material issues would have been left unidentified from the verification programs undertaken, aside from adjustments made to oxidation levels. No problems with the database, sampling protocols, flowsheets, check analysis program, or data storage were identified that were sufficient to preclude the use of the database for estimation purposes. • The Competent Person completed a visual check on 13.5% of the 2011 and 2012 Au assay data, by comparing the assay database entries with original pdf certificates. The overall error rate was 0.2% (two errors of 1 ppb each in 1,138 entries).

Criteria	JORC Code explanation	Commentary
		The assay database is considered validated.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar surveys were performed for the Kinross and Orosur drill programs by registered surveyors using differential GPS equipment. No information is available on the collar survey methods for the Anglo-American drilling. Down-hole survey methods included a gyroscope/accelerometer (Kinross programs) and Reflex down-hole dip and magnetic azimuth survey equipment (Orosur program). • Originally, all companies, including Orosur in 2010, used the Chilean PSAD 56 grid system. As a result of the recommendations of the AMEC's 2010 Technical Report, the project coordinates were subsequently transformed into the WGS-84 system. • In 2026, a new DTM was prepared as a result of an aerial orto-photogrametric survey. This data has an accuracy in the order of 10-25cm about topographic levels.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling grid was approximately 50 m spaced sections with 50 m to 100 m hole spacing, which is considered appropriate for the Mineral Resources being reported. • The nominal sample length for assays was 1-2 m. • For estimation purposes, the original assayed interval length was used to honour the grade-shell contacts and variability observed in the deposit.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes have been drilled at orientations that are optimal/near optimal for the orientation of mineralisation for the bulk of the deposit area. • Some holes were drilled in the opposite direction and are sub-parallel to the key mineralised structures. However, grades in these holes are not materially different to other holes drilled orthogonal to mineralisation on that cross section mor the block model grades.
Sample security	• *The measures taken to ensure sample security.*	• During the 2010 site visit, the Competent Person confirmed that sample security measures were appropriate and corresponded to best practices in the industry.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent data audits have been conducted, and indicate that the sample collection and

Criteria	JORC Code explanation	Commentary
		database entry procedures are acceptable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Isidora Project comprises two exploitation concessions corresponding to an area of 2,500 hectares. These Concessions are GUILLERMO ANTONIO 1/400 and GABRIELA 1/1000. There are also 34 exploration concessions known as Atahualpa 1 to 34. All Concessions are exclusively held by Compañía Minera Atahualpa SpA (“CMA”). Flagship has a 5-year Option agreement to acquire a 100% interest in the project for a total consideration of $US 12.4 Million which ends in April 2030. There is a 2% NSR payable to the Vendors and Flagship has the right to buy back 50% of the NSR for $US 5.0 Million. • The tenure is secure subject to the payment of annual fees and rents to the Chilean Government and the payment of Option fees to the Vendors. • Project development will require submission of a full Environmental Impact Assessment (EIA) plus other approvals in accordance with the Chilean Sectorial system. The Project is situated near to areas of environmental significance and is adjacent the Nevado Tres Cruces National Park. Certain sectors are classed as Ramsar sites. Consequently, any Project development activities will require consideration of endemic flora and fauna, wetlands, Astaburuaga River, the proximity of the Project to Nevado Tres Cruces National Park, its biological corridor and proposed buffer extensions. At present there are no known impediments to obtaining a licence to operate. Flagship has already commenced baseline environmental studies.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the early 1980s, Anaconda conducted initial exploration activities on the project; however, no details were available on these programs. Modern exploration has been conducted by Anglo American, Kinross, and Orosur Mining Inc. Work completed in the period 1983 to 2012 has

Criteria	JORC Code explanation	Commentary
		included geological mapping, soil and rock geochemical surveys, trenching, Quickbird topography, reverse circulation (RC) and core drilling, ground magnetics, Mineral Resource estimation, metallurgical testwork and project studies. In the opinion of the Competent Person, the exploration programs completed to 2012 were appropriate to the style of mineralisation within the project. The Isidora Norte deposit may have additional exploration potential for sulphide mineralization down-dip to the southwest, and below the ignimbritic cover in the southeast. Other prospects in the project area also need follow-up.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Maricunga belt represents a 200 km long by 50 km wide metallogenic district, located along a NNE-SSW-trending chain of Upper-Oligocene to Mid-Miocene age andesitic to dacitic volcanoes running along the Argentine-Chile border. The volcano-plutonic arc developed on a Pennsylvanian to Triassic basement composed of granitoids and intermediate to silicic volcanic rocks, overlain by Mesozoic to early Tertiary continental volcanic and clastic rocks. Subsequent erosion of late Tertiary volcanoes exposed the frequently hydrothermally altered sub-volcanic porphyry stocks The overall geological setting of the Maricunga belt corresponds to compounded, interfingering, discontinuous and texturally highly variable strato-volcanic accumulations. Although active volcanism is present in Northern and Southern Chile, there is no 'recent' volcanic activity in the Maricunga belt. • The Property is located in the central part of the Maricunga Belt, directly between the Maricunga Mine (Ex-Refugio) and the Marte-Lobo project, both owned and operated by Kinross. The Maricunga Belt hosts numerous porphyry and epithermal style Au and Au-Cu style deposits. • The Isidora Norte gold deposit is over 1,200m long and between 900m wide and remains open along strike and down-dip. The mineralised zone strikes NE-SW and dips at 30-55 deg to the southwest Mineralisation is hosted in weathered and altered andesitic porphyry with sheeted and stockwork quartz veins. Oxide zones contain

Criteria	JORC Code explanation	Commentary
		kaolinite, alunite, with limonite/goethite and hematite after pyrite. Fresh rock has a chlorite +/- magnetite +/- pyrite +/- quartz alteration assemblage, with denser vein swarms, local breccia zones and late quartz-alunite veins hosting mineralisation, commonly with higher gold grades.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Full drill hole information (including collar coordinates, drill-hole orientation, down-hole data, hole lengths and interception depths) is provided in the Project database. • For readers interested a list of drill hole details and intersections can be found in Flagship's ASX announcement dated April 14, 2025.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No Exploration Results are being reported. The drillhole coverage relative to the Mineral Resource is shown in this report. • Metal equivalents are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralized zone is over 850 m long and strikes in a 300° direction. It exhibits 200 m to 600 m width, dipping 30° to 45° to the southwest. The drilling is generally oriented between 0° and 20° N-NNE. Hole dips are generally 60°, some slightly steeper and shallower. Most of the mineralised intersections are estimated to be approximately 75% to 90% of true width.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not being reported. However, aspects of the Mineral Resource are shown graphically in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results not being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The MRE is supported by surface mapping rock chip and soil sampling although none of the assay data for these samples has been used in the MRE. Magnetic geophysics indicate high mag anomaly around the deposit. metallurgical test work of drill samples, which have indicated that much of the mineralisation is amenable to heap-leach treatment after crushing to 80% -25mm. Recent test work on sulphide mineralisation has also been undertaken and indicates cyanide leach recoveries around 80%. Bulk density measurements have been performed, and sufficient drill core has been geotechnically logged with assessment informing pit slope angles. An assessment of copper and arsenic has been undertaken as potentially deleterious or contaminating substances. The low levels of Cu and As reported in the data would indicate that no material issues are likely.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The completion of additional drilling will be required to assist in infilling and expanding the Mineral Resource being reported. The application of updated modifying factors, such as more extensive metallurgical test work on new drill core and other samples will assist in determining cut-off parameters and a new geological boundary adjustment. Additional pit optimizations may also be conducted on the Mineral Resource leading to further technical studies to potentially define Ore Reserves. Extensions to the Mineral Resource may exist down-dip and along strike. There is a strong Au in soil anomaly extending SE and NW of the deposit which requires testing.

Section 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A copy of the master database along with laboratory certificates and drill collar pick ups were provided to Bmining. Routine validation checks were completed. These logic checks include missing data, unlikely deviations and overlapping assay or other intervals. A small number of queries were made to FML for clarification. • A review of the assay table was completed by Bmining which checked the assay table against a small proportion of the digital batch files and certificates issued by the laboratories. • Add Armando comments, related to collar, survey, logs and assays verification.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit was possible during 2026 due to several factors. • The Competent Person has relied on the information and reports provided by the client FML and on a due diligence performed on site at Armando Simon by in 2010, 2011 and 2012.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation at Isadora Norte Gold Project shows similarities to nearby Maricunga Mine, where mineralisation is associated with quartz porphyry rocks. The latest interpretations demonstrate that mineralisation is strongly associated with argillic and chlorite alteration of the host quartz porphyry, and the greatest accumulations occur close to and just in the quartz veins. • Whitin grade shells grade continuity has been demonstrated by variography, and this anisotropy conforms with other NE-SW trending structures such as regional faults, mapped.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Maximum along strike (300°) is 1.1 km, across strike about 800-900 m, and vertical extent is 400 m based on the grade shells constructed using data.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme*	• Bmining estimated the resource with Ordinary Kriging (OK) and ran check estimates using Inverse Distance Squared (ID2) and Nearest

Criteria	JORC Code explanation	Commentary
	grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Neighbour. These three estimates were compared to each other by domain and in total as a validation check. The most applicable parameters were optimized. The MRE was undertaken in Leapfrog using ordinary kriging (OK). • The deposit is drilled on 50 m sections with critical areas infilled to 25 m sections. Down dip pierce points are commonly 25 m. The chosen parent block size was 10 x 10 x 10 m (XYZ). • Two passes were made for gold domains; the first pass used a search ellipse base on the variogram ranges and anisotropy. • The minimum number of samples required per block ranged was 1, the maximum ranged was 15 samples available per domain. • The deposit is suited to open pit mining methods, the parental block size chosen (10 x 10 x 10m (XYZ) was chosen to reflect a reasonable smallest mining unit and accommodating the variability. The smallest mining unit also was considered when selecting appropriate composite length (1 m). • Gold mineralisation is reasonably well correlated. • All domains were assessed individually. • Global drill hole and sample means were compared. Localised Swath plots were checked, both at the deposit scale and domains scale. • Grade tonnage curves from a Nearest neighbour and ID2 estimate were compared to the OK grade tonnage curve. • No mining has occurred at the project.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are calculated via the estimated volume and specific gravity measurements taken from drill-core as outlined in the 'Bulk Density' section.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Competent Person reported the resource at cut-offs that are reasonable for deposits of this nature given the anticipated mining methods and plant processing costs. The result indicates that at reasonable prices and costs, the most likely mining scenario for mineralisation within 350 m of the surface would be an open pit scenario, no material is reported below 4000 m elevation.

Criteria	JORC Code explanation	Commentary
		• Gold of 0.16 grams per tonne 'Au g/t' is used for the resource in the oxide's mineralization, 0.27 gold in g/t is used for the mixed mineralization and 0.31 g/t of gold is used for the sulphide's mineralization. • Cut off grades are based on assumed mining and processing costs. The cut off calculation includes metal prices and recoveries listed above. The assumed mining cost per tonne of ore is $3.9 for oxides, $4.1 for mixed and $4.5 for the sulphide's mineralization, the processing cost is assumed to be between $6.5 for oxides, $10 for the mixed material and $19/t for the sulphides, General and admin costs are assumed to be $2.50/t in all mineralization types, owners cost of $0.8/t for the oxides and mixed and $1/t for the sulphides. No royalties or refining costs are assumed in this estimate.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors or assumptions have been applied to the resource. • The Competent Person considers the prospects at Isidora Norte gold deposit to be amenable to open pit mining methods and assumes the likely mining scenario will have 10 m benches and 5.5 m flitches. These assumptions have been considered when selecting composite length, block size and resource cut off parameters.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• For the pit constrained Mineral Resource, the following Au recoveries were applied. Oxide 72% (assuming dump leach), Mixed 55% (assuming crush and heap leach). These recoveries are based on or modelled from column leach testwork conducted by previous operators. Sulphide Au recoveries were set at 75% via crush and fine grind and CIP/CIL. This is based on recent testwork of sulphide mineralisation. • The proposed plant is assumed to use conventional, tested technology and consist of the following unit operations: Dump leach material would be directly transported from the mine to the leach pad. Heap leaching via irrigation with dilute sodium-cyanide solution Adsorption, desorption and recovery (ADR) and

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		electrowinning (EW) and smelting to recover gold dore. For mixed mineralisation, processing is assumed to be crushing to product size at P80 -25 mm or less. Transport by conveyor to load out bin and reagent addition (lime), Transport and heap loading with trucks, Heap leaching with sodium cyanide irrigation. Leach solution undergoes carbon Adsorption- desorption and recovery (ADR) and electrowinning (EW) and smelting to recover gold dore. • Sulphide mineralisation would require installation of a grinding circuit (possible flotation), with fine grinding and cyanide leaching via CIL or CIP methods (ADR) with EW and smelting to recover gold to dore.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are 154 specific gravity measurements collected during 2010 drilling campaign within the database which were taken from sampled intervals of drill-core. • Density measurements were collected using the industry-accepted immersion method (Archimedes principal) and film method. • The samples were not coated, which resulted in any minor voids/vugs that existed on the surface, as well as porous samples, would impart a high bias to the measurement. The bias would be minimal, the core did not seem porous, though some veins contained open voids. • The density was separated into each of the domains and geological features, Oxides, Mixed and Sulphides Zones. • The average density per mineralization type is Oxides: 2.40 t/m3, Mixed: 2.47 t/m3, and Sulphides: 2.59 t/m3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource classification was based on estimation quality parameters, including kriging regression slope, number of composites used in the estimate, and number of informing drill holes. • Blocks were classified as Measured where the regression slope was equal to or greater than 0.75, supported by at least 10 composites from a minimum of three drill holes. • Indicated blocks required a regression slope of at least 0.50, with a minimum of six composites from at least two drill holes. • Inferred blocks required a regression slope of at

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		least 0.20 and a minimum of three composites from at least one drill hole. • Final classification was reviewed against geological continuity, drill spacing, and estimation domain geometry.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Competent Persons reviewed the work conducted by Anglo American, Kinross and OroSur. The Competent Persons reviewed the work undertaken by Flagship Minerals Limited regarding drill type, drill spacing, QAQC and sample analysis provides a strong bases for use in a resource estimate. Drill spacing is appropriate for a porphyry system, and as a result the drill density has allowed for a good estimation. The current mineral resource has been internally peer reviewed; no external audit or review of the current mineral resource has been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• As the Competent Person it is my opinion that the work completed by Bmining and INSA based on the information provided by Flagship Minerals Limited was done so with a high degree of accuracy and is suitable for the use in Mineral Resource Estimates. • Geostatistical methods have been used on each domain independently to factor in geochemical and geological differences identified both in the field, but also through a statistical analysis of the analytical results. No geostatistical confidence limits have been estimated. The relative accuracy and confidence in block estimates is stored in the block models and aids in the determination of Mineral Resource Categories. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. Gold domains were used to constrain the estimates. • Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. • Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately additional infill drilling is

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		required. • Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations.