



**TRIPLEFLAG**

PRECIOUS METALS

TSX TFPM | NYSE TFPM

**TRIPLE FLAG ACQUIRES US\$440M  
RAVENSWOOD GOLD STREAM  
PRODUCING GOLD STREAM IN AUSTRALIA**

June 12, 2026

# CAUTIONARY STATEMENTS



*This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction*

## **Cautionary Note Regarding Forward-Looking Information and Statements:**

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking information”). Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Forward-looking information in this Presentation includes, but is not limited to, statements with respect to expected production, operational and corporate developments at the Ravenswood gold mine (the “Project”); developments, outlook, upside and growth potential in respect of the Project; expectations with respect to the GEOs in Reserve to be attributed to the Company following completion of the transaction and in relation to other assets and interests; and the expected completion and timing of the transaction and the satisfaction of conditions thereto. Our assessments of and expectations for future periods described in this presentation, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this presentation is based on our opinions, estimates and assumptions considering our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this presentation is also based upon a number of assumptions, including the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies; that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest continue without further interruption through the period; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption “Risk Factors” in our most recently filed annual information form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in the forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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Information contained or referenced in this presentation or in the documents referenced herein concerning the properties, technical information and operations of Triple Flag has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of the U.S. Securities and Exchange Commission (“SEC”) under subpart 1300 of Regulation S-K (“S-K 1300”). Because the Company is eligible for the Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Administrators, Triple Flag is not required to present disclosure regarding its mineral properties in compliance with S-K 1300. Accordingly, certain information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

## **Technical and Third-Party Information**

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag and on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty, or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

## **Qualified Person**

James Lill, Director, Mining for Triple Flag, and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure in this presentation.

## **Market and Industry Data**

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include S&P Global Market Intelligence, SNL Metals & Mining Data and Wood Mackenzie Inc. Although we believe it to be reliable, Triple Flag has not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

## **Gold Equivalent Ounces (“GEOs”):**

GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association (“LBMA”) PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Triple Flag uses this measure internally to evaluate its underlying operating performance across its stream and royalty portfolios for the reporting periods presented and to assist with the planning and forecasting of future operating results.

# TODAY'S PRESENTERS



**Sheldon Vanderkooy**  
Chief Executive Officer and Director



**James Dendle**  
Chief Operating Officer



**Fraser Cunningham**  
Managing Director, TF International



# Queensland's Largest Gold Mine

Top 10 Australian gold mine by Ore Reserves (**2.8 Moz contained gold**<sup>1</sup>)

Continuous production since 1987 with over **4 Moz** of gold produced since discovery

## Attractive Scale, Long-Life, and Low-Cost

Expansion completed in 2023 supports multi-decade annual production in excess of **200 koz**

Over **US\$570M** (A\$830M) expansion capital invested since 2020 under EMR and GEAR ownership

Low-cost operation positioned in the lower half of the Wood Mackenzie global gold cost curve<sup>2</sup>

## Extensive Mineral Endowment

2P Reserves: 147 Mt at 0.61 g/t Au containing **2.8 Moz** of gold<sup>1</sup>

M&I Resources (inclusive): 205 Mt at 0.55 g/t Au containing **3.6 Moz** of gold<sup>3</sup>

Inferred Resources: 66 Mt at 0.49 g/t Au containing **1.0 Moz** of gold<sup>3</sup>

## Significant Exploration Upside

Since 2020, **~800 koz** of P&P additions outpaced **~600 koz** of depletion

Multiple in-pit and near-mine targets adjacent to Buck Reef West and Sarsfield-Nolans pits

Large and prospective land package

1) Represents total proven and probable mineral reserves.

2) Per Wood Mackenzie Q1 2026 gold mines cost curve for 2026, on a total cash cost plus sustaining capital basis.

3) Refer to Appendix for detailed breakdown of Ore Reserves and Mineral Resources. Mineral Resources and Ore Reserves as of August 31, 2024.

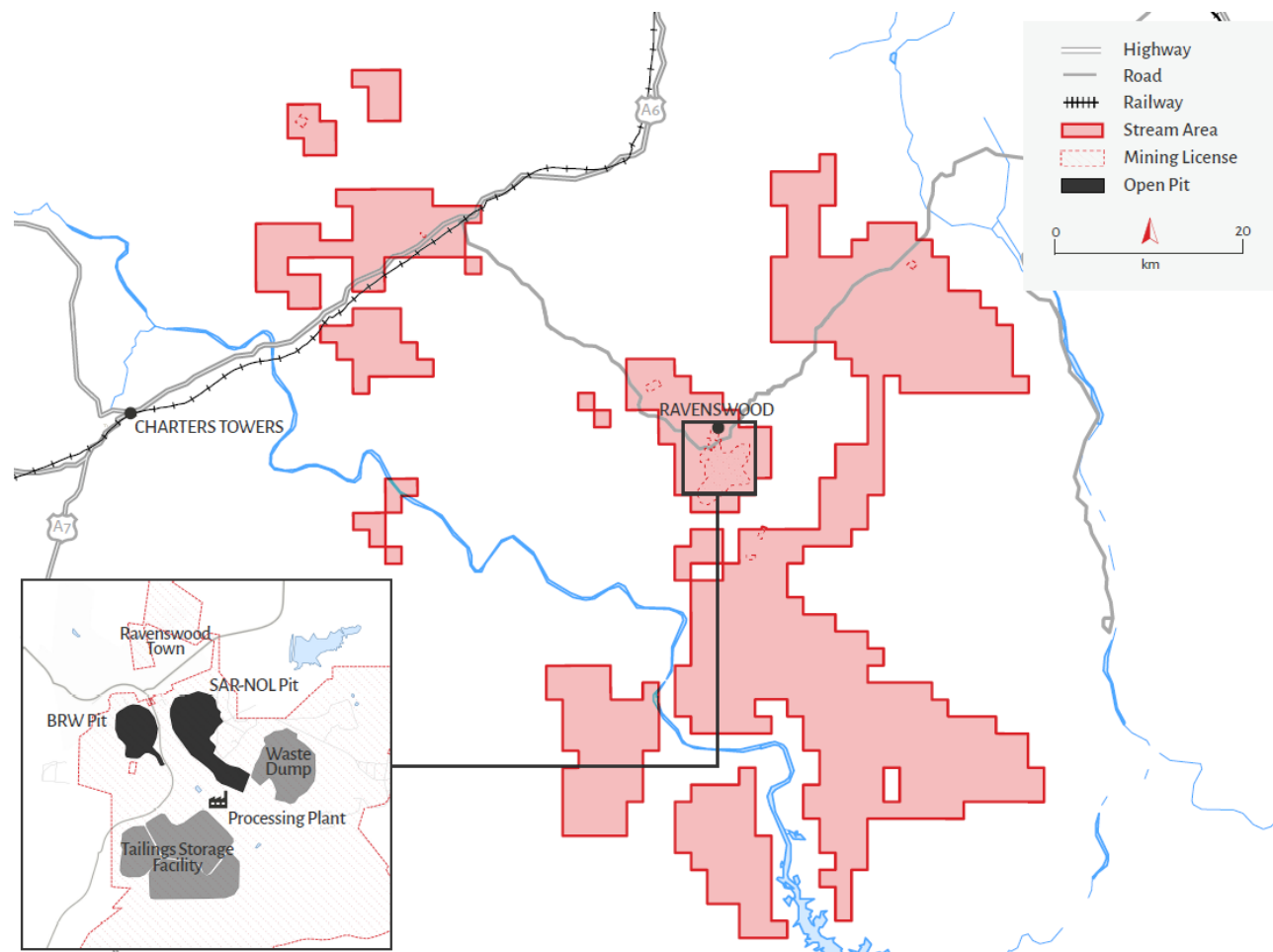
# KEY STREAM TERMS

<b>Purchaser</b>	Triple Flag International Ltd.
<b>Seller</b>	Ravenswood Gold Pty Ltd.
<b>Stream Deposit</b>	US\$440M funded at closing (in June 2026) <sup>1</sup>
<b>Gold Stream Rates</b>	5.50% until 194.2 koz delivered 3.75% until 253.0 koz delivered 2.50% thereafter
<b>Ongoing Payment</b>	10% of the spot price until 194.2 koz delivered 20% thereafter
<b>Target Deliveries</b>	Target cumulative gold deliveries total 22,928 ounces from Q3 2026 through Q2 2028, with quarterly deliveries of approximately 2,300 to 3,300 ounces, subject to a quarterly cap of 8% of actual production
<b>Security</b>	Second-ranking security which includes a mortgage over the tenements <sup>2</sup>
<b>Buydowns</b>	25% buydown option upon a change of control transaction occurring within 48 months of the closing date of the stream  15% discretionary buydown option exercisable within a period of 30 days after 67.03 koz of gold is delivered under the stream
<b>ROFO</b>	Right of first offer on new streams or royalties

1) Effective date of June 1, 2026.

2) Mortgage over the tenements is subject to FIRB approval.

# STREAM AREA

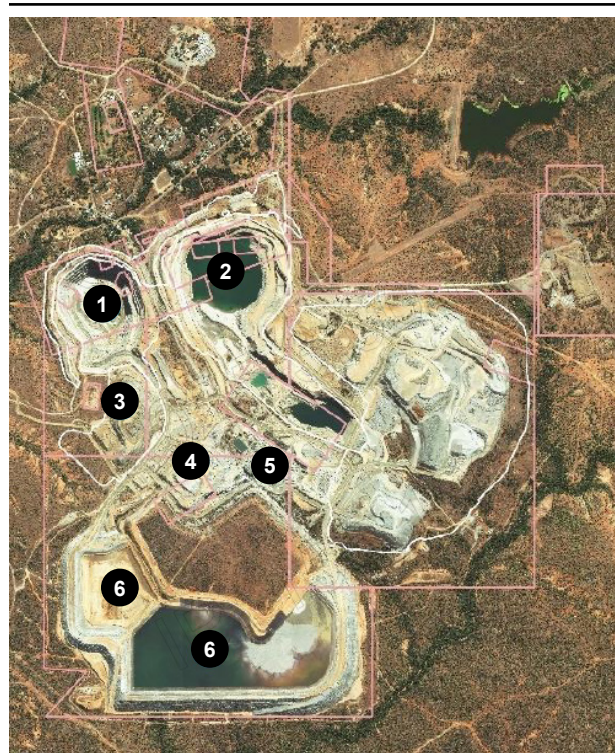


*Stream area encompasses a large land package +1,800 km<sup>2</sup> covering 29 km<sup>2</sup> existing mining lease and prospective tenements*

# MINE HIGHLIGHTS



## Site Overview



- Legend**
- 1 BRW Pit
  - 2 Sarsfield-Nolans Pit
  - 3 Ore Stockpile
  - 4 ROM Pad for BRW Crusher
  - 5 Processing Plant
  - 6 Tailings Facility

## Overview of the Operation

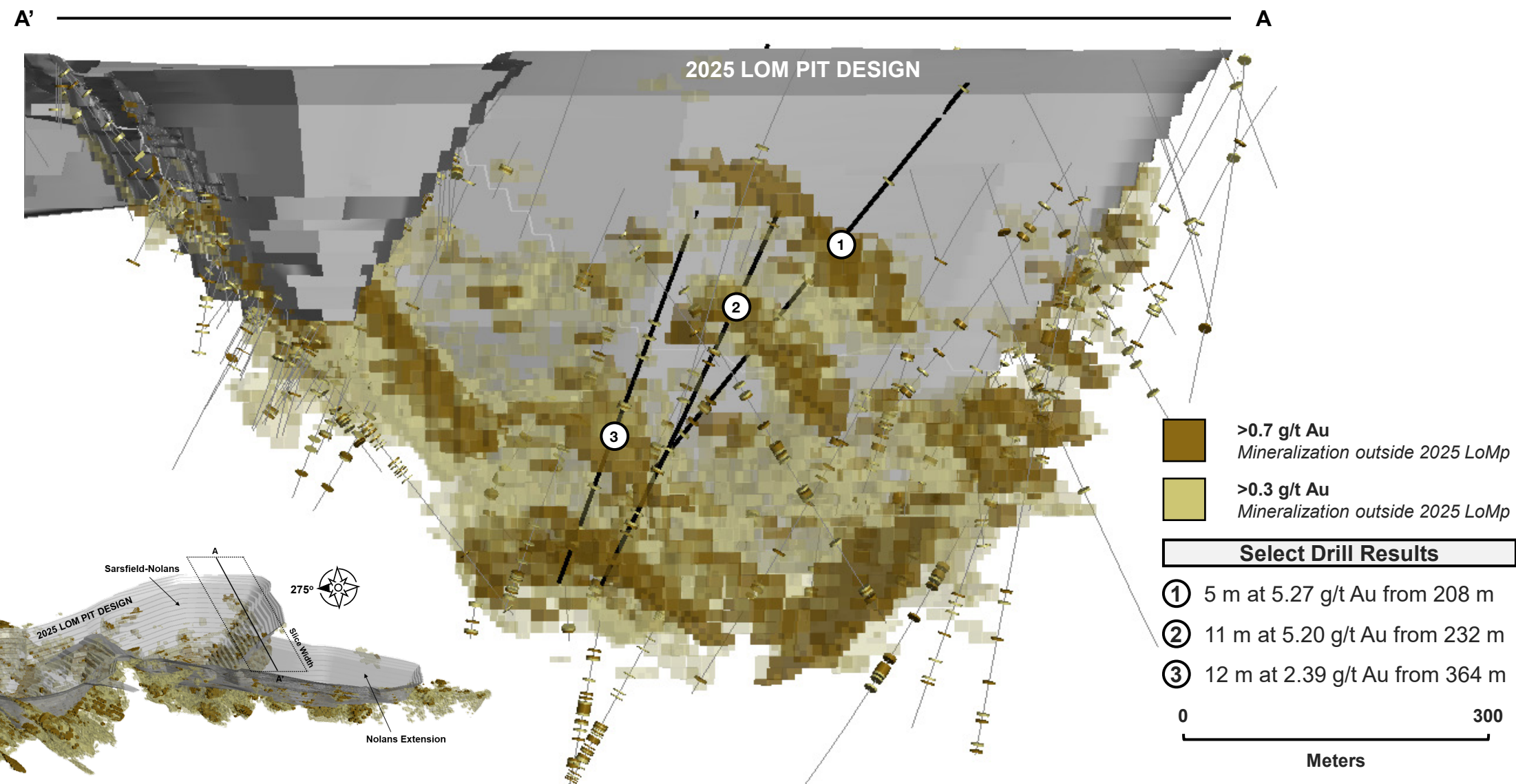
<b>Location</b>	Located in North-East Queensland, 130 km south of Townsville and 90 km east of Charters Towers (connected to both towns via two major state-controlled roads) ~90% of site-based employees are “drive-in drive-out”	
	Conventional hard rock open pit mining utilizing drill and blast and truck and shovel haulage	
<b>Mining</b>	Buck Reef West (BRW)	Open pit mining commenced in 2021
	Nolans	Combined as one pit; stripping and cut back commenced in 2023; primary near-term ore source
	Sarsfield	
<b>Tailings</b>	Cumulative tailings storage capacity of 164 Mt includes: Cell 1 (operational from Oct-2021); Cell 2 (operational from Nov-2024); BRW and Sarsfield-Nolans pit storage	
<b>Processing</b>	Doré produced through conventional crush/grind/carbon-in-leach processing that yields ~90% metallurgical recovery; flow sheet incorporates gravity beneficiation to improve milled head grade by ~30% versus ore reserve grade	
	Crushing	Total capacity of 14.8 Mtpa between newly installed Buck Reef plant (12 Mtpa) and supplementary Nolans plant (2.8 Mtpa); more than currently envisaged required capacity
	Grinding & Leaching	Installed grinding capacity of 8.6 Mtpa across 4 ball mills; 15 leach tanks provide 8.6 Mtpa of capacity
<b>Infrastructure</b>	Water supply to the operation is via a 20km pipeline from the Burdekin River to Suhrs Creek dam  High voltage transmission lines supply up to 20 MVA from Charters Towers and Clare South; power upgrade planned which will allow the currently operational diesel generators to be decommissioned	





# UPSIDE POTENTIAL In-pit and near-mine targets

Multiple open-pit targets offer the strongest near-term pathway to materially extend mine life





# EXPLORATION PROSPECTS

Significant land package hosts numerous already identified exploration opportunities within trucking distance

## ◆ Mt Success

**Exploration**  
63 km north-west of Ravenswood

## ◆ Mingela Project

*Milnes Reward and Welcome Breccia*

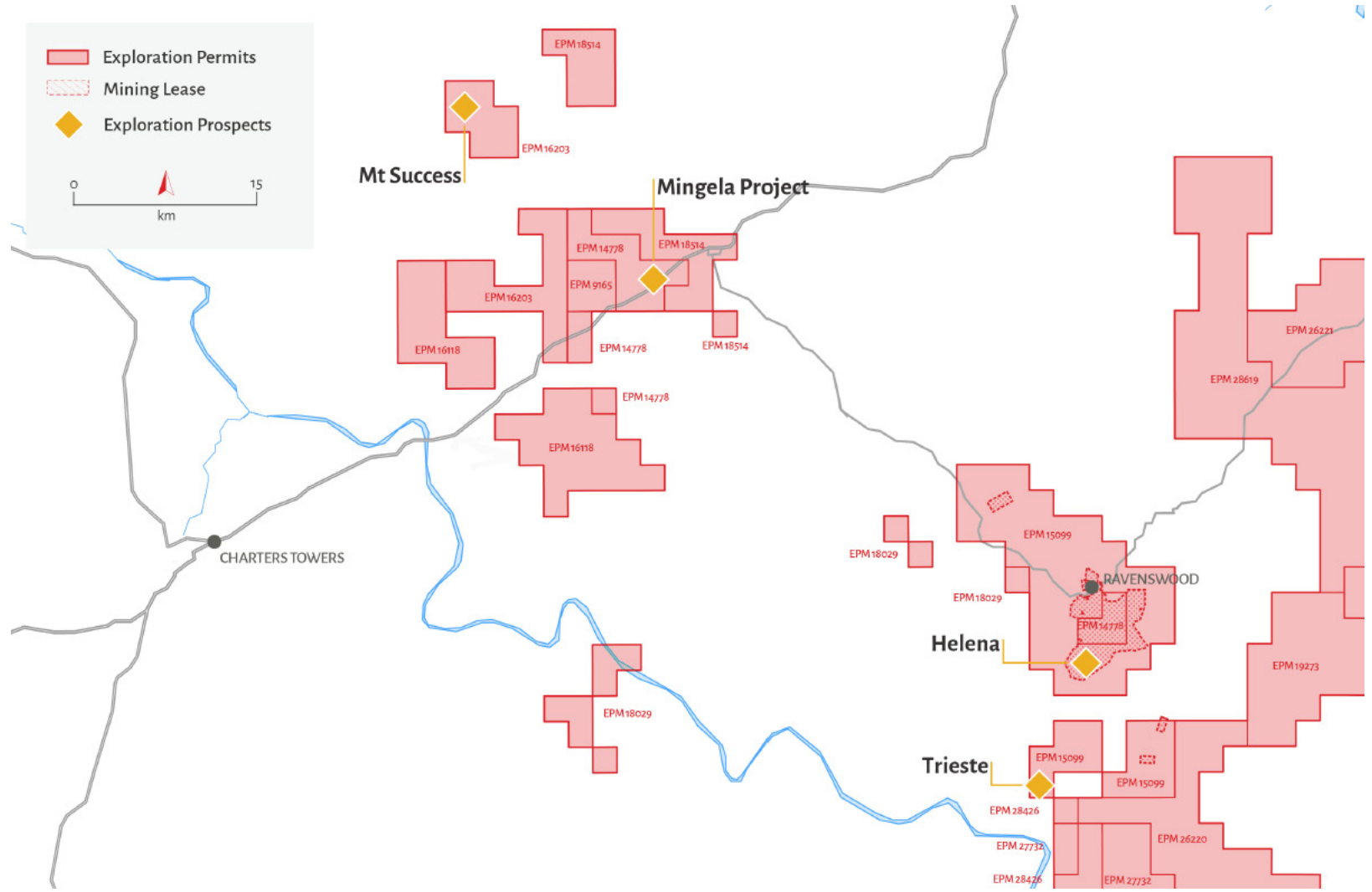
**Exploration & Mineral Resource**  
40 km north-west of Ravenswood

## ◆ Trieste

**Exploration**  
15 km south-west of Ravenswood

## ◆ Helena

**Exploration**  
5 km south of Ravenswood



# SIGNIFICANT AUSTRALIAN PRESENCE

Strengthened by Ravenswood Gold Stream

## 31 Assets

10 Producing Streams & Royalties<sup>1</sup>

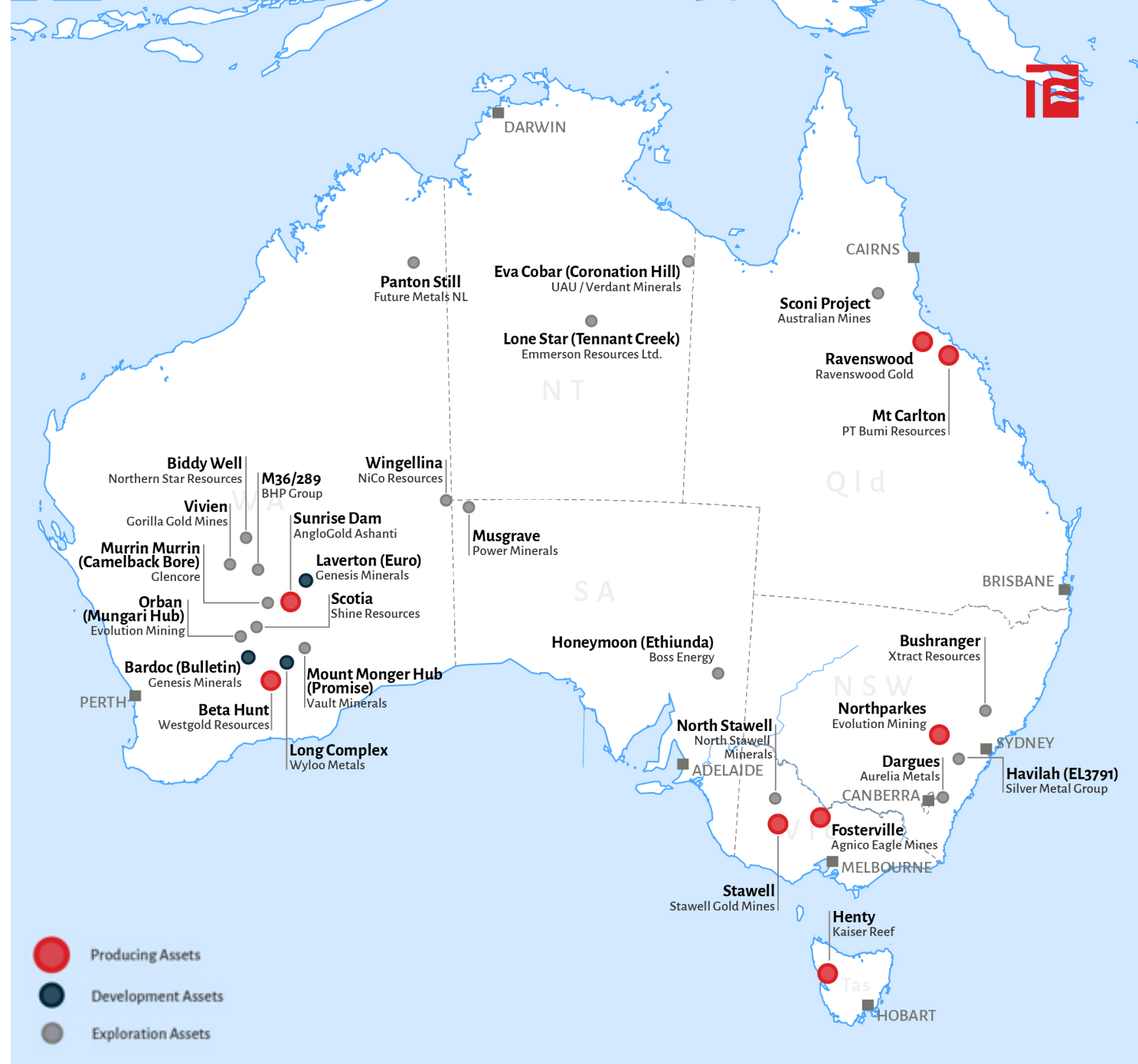
## +6,500 km<sup>2</sup>

Total Stream & Royalty Coverage in Australia

## ~530 koz

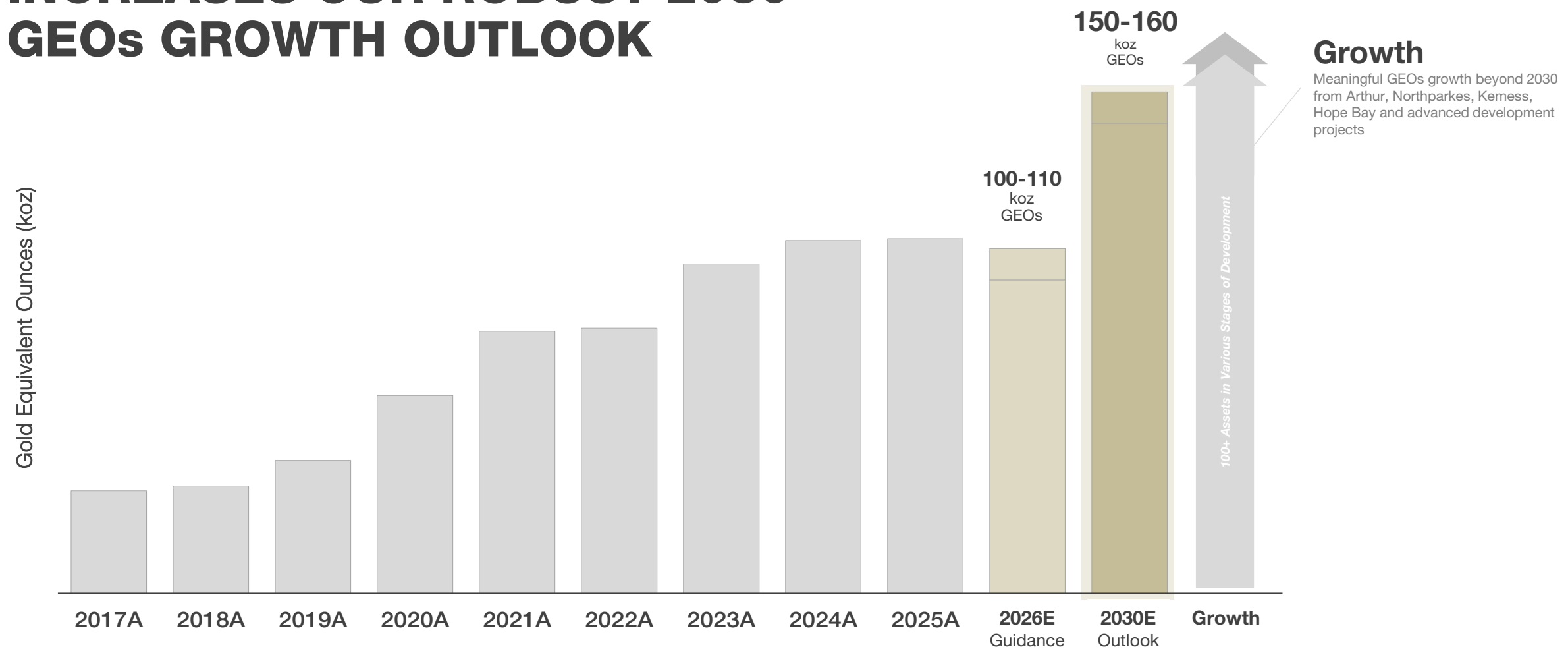
Triple Flag Australian GEOs in Reserve<sup>2,3,4</sup>

- 1) Triple Flag assets are determined as number of stream or royalty contracts owned.
- 2) Gold equivalents have been calculated assuming the following prices: \$2,600/oz gold; \$35/oz silver; \$4.25/lb copper; \$7.00/lb nickel; and \$18,500/t lithium carbonate. Commodity prices are used to calculate the relative value of commodities with respect to gold; accordingly, the ratio between prices is more important than the individual commodity prices. Commodity prices used for the estimation of Mineral Resources and Reserves vary by asset and are determined by the mine or project operator.
- 3) Factors have been used to convert from contained metal to TF Ounces that reflect metallurgical losses and/or cost deductions; these factors are different for each asset.
- 4) The effective date of the individual resource and reserve statements varies by asset and is provided in the following sections. Mineral Resources are reported inclusive of Ore Reserves.





# EXPOSURE TO LONG-LIFE MINES INCREASES OUR ROBUST 2030 GEOs GROWTH OUTLOOK



Note: 2026E guidance and 2030E outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of the underlying properties and/or operations on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing mineral reserves and their publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries, timing differences in the deliveries under our streams or the payment of our royalties, and the attainment of public guidance ranges for our counterparties. Achievement of the GEOs and the other metrics set forth in the guidance above is subject to risks and uncertainties, including changes in commodity prices and the ability of operators to attain the results set out in their forecasts. 2026E guidance assumes an Au/Ag price ratio of 70x in H2. 2030E outlook assumes an Au/Ag price ratio of 85x.

# APPENDIX



# ORE RESERVE & MINERAL RESOURCE STATEMENT



## JORC-Compliant Ore Reserve (August 31, 2024)<sup>(1)</sup>

Deposit	Proven			Probable			Total		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Sarsfield-Nolans	29	0.66	600	70	0.60	1,300	100	0.64	2,000
Buck Reef West	1	1.20	100	33	0.58	600	34	0.65	700
Buck Reef West Stockpile	13	0.34	140	–	–	–	13	0.34	140
<b>Total</b>	<b>43</b>	<b>0.59</b>	<b>800</b>	<b>103</b>	<b>0.62</b>	<b>2,000</b>	<b>147</b>	<b>0.61</b>	<b>2,800</b>

## JORC-Compliant Mineral Resource (August 31, 2024)<sup>(1,2,3)</sup>

Deposit	Measured			Indicated			Inferred		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Sarsfield-Nolans	36	0.65	718	88	0.55	1,570	36	0.51	580
Buck Reef West	4	0.99	123	64	0.49	1,010	21	0.41	280
<b>Sub-total</b>	<b>39</b>	<b>0.68</b>	<b>841</b>	<b>152</b>	<b>0.52</b>	<b>2,580</b>	<b>57</b>	<b>0.49</b>	<b>860</b>
Mineralized Waste & Stockpiles	13	0.35	140	–	–	–	8	0.34	85
Welcome Breccia	–	–	–	1	1.03	40	1	3.82	80
<b>Total</b>	<b>52</b>	<b>0.60</b>	<b>981</b>	<b>153</b>	<b>0.53</b>	<b>2,620</b>	<b>66</b>	<b>0.49</b>	<b>1,025</b>

1) All tonnages reported are dry metric tonnes. The tonnes and grades shown in the totals are stated to a number of significant figures reflecting the confidence in the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals.

2) The Buck Reef West & Sarsfield resources use a 0.2 g/t Au cut-off grade and sit within a A\$4,500/oz pit shell at the time of reporting. Welcome Breccia uses a 0.3 g/t cut-off grade above 100 metres and a 3 g/t cut-off below 100 metres.

3) Measured and Indicated Mineral Resources are inclusive of Ore Reserves and are reported effective August 31, 2024.

# RAVENSWOOD GOLD Ownership Overview



- EMR Capital is a global resources private equity fund founded in 2011
- Owned and operated numerous mining projects globally, and has exited multiple investments, including the Martabe gold-silver mine
- Multiple investments in Australia including the Ravenswood gold mine, Kestrel metallurgical coal mine, and 29Metals, which operates the Golden Grove polymetallic mine and the Capricorn Copper mine

- GEAR is a leading resources company in the APAC region that has invested over A\$5B in Australia since 2017
- Part of the Sinar Mas Group, one of the largest Indonesian conglomerates with significant resource-based exposure
- Notable investments include 50% stake in Ravenswood and 59% stake in Stanmore Resources, an ASX-listed metallurgical coal producer
- Acquired Illawarra Met Coal (now branded as GM3), a premium metallurgical coal company operating in NSW, from South32 for up to US\$1.65B in 2024