



MESSAGE FROM THE PRESIDENT, CEO AND DIRECTOR

Following on from 2022, and the administrative appeal filed with the Committee of Ministers in Chile on August 31, 2022 for the rejection of Fenix Gold environmental Impact Assessment, 2023 has been a difficult year for the Company.

After downsizing the workforce in August 2022, arranging terms with creditors and reducing site activities to care and maintenance at the Fenix Gold Project, Rio2 entered into a long 18-month period waiting for the case to be brought before the Committee of Ministers.

During that time, our Project activities were focused on infrastructure security and maintaining communication with the communities, local government, local authorities, ministry representatives, local business associations and other stakeholders. During the year we continued to receive strong support locally for the appeal process.

At the national level, the Company held numerous technical meetings with various government ministries and entities to work through our technical process and why we believed the rejection of the EIA was not justified.

Fenix Gold also continued to supply additional information and reports to various ministries while responding to written opinions from ministries regarding the EIA rejection to the appeal process online.

On December 20, 2023, the Fenix Gold appeal was put before the Committee of Ministers and approved with certain conditions. While this was a good finish to the year, the RCA needs to be formally issued with confirmation of the conditions to allow the permitting process to restart, and construction financing to be put in place.

Rio2 Limited and its subsidiary Fenix Gold Limitada, are dedicated to demonstrating responsible mining practices and social acceptance to continue advancing the Project. Responsible mining delivers socio-economic benefits that transform communities through employment, economic opportunity and development. We remain committed to transparency and building positive relationships with our neighboring communities and stakeholders as we work towards taking the Project forward to construction.