MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

8 August 2024 **ASX:MM8**

Medallion and IGO enter into exclusive negotiations on Forrestania

Key Points:

- **Medallion Metals Limited (Medallion) and IGO Limited (IGO) have entered into an exclusivity agreement regarding negotiating a potential transaction whereby Medallion acquires certain assets of the Forrestania Nickel Operation (FNO), specifically the Cosmic Boy Process Plant and associated infrastructure following completion of nickel processing by IGO at FNO**
- **A unique opportunity to unlock significant value by utilising FNO's existing infrastructure to process the established Mineral Resources at RGP, whilst enhancing RGP's environmental credentials**
- **Significant potential to accelerate commercial production from RGP whilst reducing capital, minimising operational risk and simplifying permitting**
- **Consideration proposed to comprise upfront cash to a maximum of $15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any). Total consideration to be capped at $50 million.**
- **Medallion's exclusivity extends for a period of 9 months with the ability to extend for up to a further 3 months**
- **Medallion and IGO to separately negotiate acquisition of gold and silver rights across the broader FNO tenure on a non-exclusive basis**
- **Medallion to commence infill drilling, test work and studies considering development of the high-grade sulphide Mineral Resources at RGP and incorporating an options analysis assessing standalone processing at RGP versus trucking to the Cosmic Boy plant**
- **RGP Mineral Resources reported in fresh rock and above a 2 g/t AuEq cut-off grade total 5.6Mt @ 4.3 g/t Au & 0.6 % Cu for 770 koz Au and 36 kt Cu contained metal and are considered available for potential underground mining**
- **Opens up significant strategic growth opportunities through reinvigorating the gold potential of FNO and surrounds**

Managing Director, Paul Bennett, commented:

"This is a transformational opportunity for Medallion. Bringing the established high-grade gold-copper resources at Ravensthorpe together with the Forrestania infrastructure has the potential to unlock significant value in a short space of time. Additionally, establishing gold processing capability at Forrestania creates an opportunity to commercialise stranded deposits in the region as well as reinvigorate gold exploration across the highly prospective Forrestania greenstone belt. We welcome the opportunity to partner with IGO to seek to create a new gold business at Forrestania while allowing IGO to continue to pursue its corporate objectives in the region."

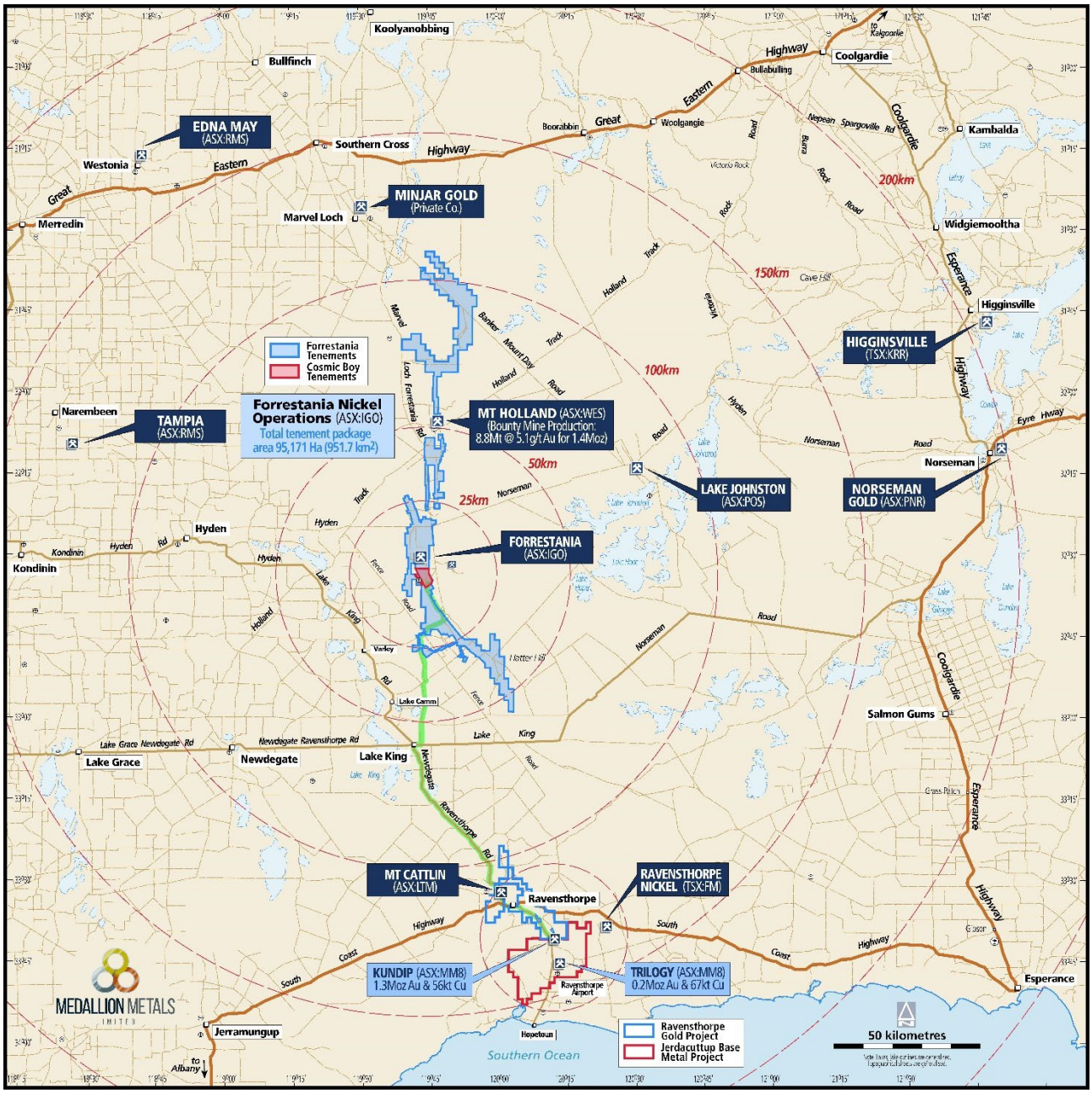

Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

Medallion & IGO enter into Exclusivity Agreement

Medallion is pleased to announce that it has entered into an Exclusivity Agreement with IGO that grants Medallion a period of exclusivity in which to negotiate a proposed acquisition of certain assets of the Forrestania Nickel Operation (FNO) following completion of nickel processing by IGO at FNO. The exclusivity period is 9 months, with the ability to extend for up to a further 3 months (Exclusivity Period). An exclusivity fee of $1 million in cash is payable to IGO within 5 business days of executing the Exclusivity Agreement, which will be deducted from any deferred cash consideration if a transaction proceeds. The exclusivity fee is non-refundable except in the case of a breach by IGO of its exclusivity obligations.

Medallion regards the proposed transaction as an unique and attractive opportunity and believes there can be significant value unlocked from bringing FNO's infrastructure together with Medallion's established resources at its 100% owned Ravensthorpe Gold Project (RGP), situated 160km south of FNO by a predominantly bitumen sealed road.

FNO assets proposed to be acquired by Medallion include mineral tenure (being the Cosmic Boy Tenements shown in Figure 3) and infrastructure associated with the Cosmic Boy processing facility and associated infrastructure, subject to IGO preserving priority rights for its own activities at Forrestania.

Consideration proposed to comprise upfront cash consideration up to a maximum of $15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any). Total cash and liability assumption consideration to be not more than $50 million.

The proposed terms of the potential transaction are non-binding and subject to negotiation and formal agreement between the parties.

Medallion and IGO will also negotiate on a non-exclusive basis the grant of gold and silver rights across the FNO tenement package (being the Forrestania Tenements shown in Figure 3), subject to the existence of any pre-existing third-party rights.

Transaction Rationale

Bringing RGP ore together with FNO provides a unique opportunity for all stakeholders to materially extend operations at FNO following the natural conclusion of nickel production at the site.

The RGP Mineral Resource, when reported in fresh rock and above a lower cut-off grade (COG) of 2g/t AuEq, yields 5.6Mt @ 4.3g/t Au and 0.6% Cu (772koz Au and 36kt Cu contained) and is considered potentially available for underground mining[1]. With modification parameters from the October 2023 PFS[2] applied, Medallion believes a substantial underground mine plan will coalesce with grades that will sustain trucking to the Cosmic Boy processing plant located at FNO.

In addition to RGP, multiple strategic growth opportunities present themselves through the establishment of gold processing capability at FNO. The Forrestania greenstone belt is a historically significant gold producing region, which includes the Bounty Gold Mine (historical production approximately 1.4Moz at 5.1 g/t gold) and remains highly prospective for gold with multiple deposits and prospects situated within economic trucking distance of Cosmic Boy.

Additionally, Medallion holds 100% of the Jerdacuttup Project (Jerdacuttup), located approximately 10km to the south of RGP. Jerdacuttup is host to the Trilogy Mineral Resource Estimate (MRE) of 5.6Mt containing 0.17Moz Au, 9.8Moz Ag, 67Kt Cu, 134Kt Pb and 78Kt Zn, contained within granted mining leases[3]. Some or all of Trilogy may be a candidate for processing at the Cosmic Boy flotation plant. Further work will be required however the regional opportunities at both FNO, RGP and Jerdacuttup have the potential to significantly enhance the merits of the proposed Transaction over the longer term.

Sulphide Mineral Resources

RGP Mineral Resources reported in fresh rock and above a lower cut-off grade of 2.0 g/t AuEq are shown in Table 1. All Mineral Resources reported are contained within the Kundip Mining Centre (KMC) granted mining leases.

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)					
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Grand Total	**5,620**	**4.3**	**770**	**0.6**	**36**

Table 1: RGP MRE (fresh component) by resource classification.

[1] Refer to Annexures 1 & 2 for further details of the RGP MRE and RGP fresh component.
[2] Refer to the Company's ASX Announcement dated 23 October 2024 and Annexure 4 for further details in relation to the RGP PFS.
[3] Refer to the Company's Prospectus dated 18 March 2021 and Table 2 for further details of the Trilogy MRE.

The preceding statement of Mineral Resources by classification (Table 1) conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code). All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

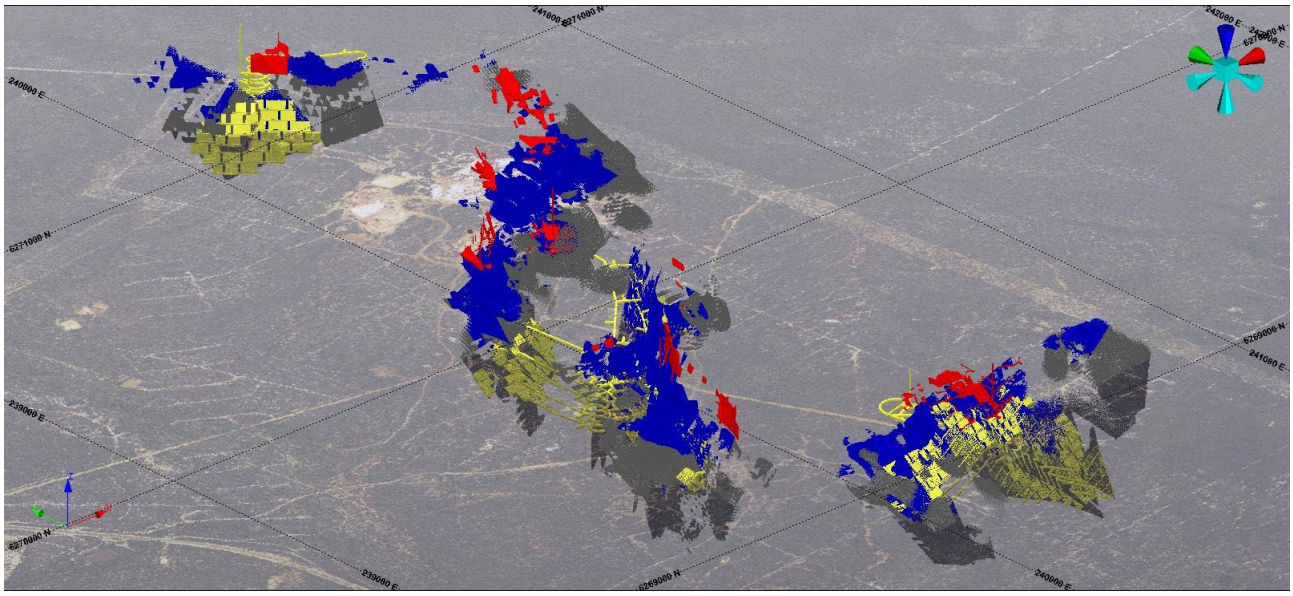

Figure 2: Isometric view (looking down and to the North-East) of the RGP MRE fresh component above 2.0 g/t AuEq COG (Blue = Indicated, Grey = Inferred, Red = historical workings, Yellow = PFS underground mining voids).

The RGP MRE fresh component is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard underground mining methods and the recovery of economic elements (gold, copper and silver) to saleable products through the application of industry standard process routes (gravity, flotation and cyanidation).

Mineral Resources have been reported above a cut-off grade of 2.0 g/t AuEq assuming full extraction by underground mining methods. Areas of historical mining have been depleted from the resource models (Figure 2).

Costs determined from the 2023 PFS were used to set the cut-off grade. The PFS considered underground mining by top-down sub level benching, with processing of mined ore on-site at KMC, in addition to placement of tailings and waste rock. The underground cut-off accounts for metallurgical recovery and includes costs associated with underground capital development, ore mining, processing, general and administration and royalties.

Gold equivalent (AuEq) grades that have been applied as cut-off criteria and used for reporting the resource were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Refer to Annexure 3 (JORC Tables) for further information relating to the calculation of AuEq grades.

Sulphide Development Scenario

The sulphide development scenario isolates the highest value subset of the global RGP MRE (outlined in Annexure 2) While the overall inventory of metal available for consideration in any potential mine plan reduces from that outlined in the PFS, the residual **fresh inventory of 770 koz of gold and 36 kt of copper** is substantial.

Under this scenario, mining and processing will be simplified by employing a single mining method to extract ore made up of a single metallurgical domain. Deposit grade and geometric variability is low. The majority of historical metallurgical testwork has been carried out on fresh samples which is the most well understood and lowest risk metallurgical domain. By focussing on the sulphide material, the requirement to manage secondary copper minerals during cyanidisation of flotation tails is removed completely or becomes insignificant.

An underground development scenario will substantially reduce the disturbance footprint of the Project, removing open pit mines and significantly reducing waste dump and tailings storage facility sizes. This development scenario can easily be situated within the approved development envelope of Ministerial Statement 1143, the conditional approval for development of KMC under the Environmental Protection Act (WA) granted in June 2020.

Importantly, a sulphide development scenario does not impede future mining of oxide and transitional resources or below underground cut-off grade sulphide material, providing a low capital mine life extension opportunity. Oxide, transitional and lower grade sulphide material are all still capable of treatment via the same processing route (gravity, flotation and cyanidation) as contemplated in the PFS.

Additionally, the expected high value of the mined ore from KMC will sustain trucking costs over significant distances. Subject to the completion of the Transaction, the opportunity to leverage off established processing infrastructure at FNO is likely to further reduce up-front capital and enhance Project returns (Figure 2).

During the Exclusivity Period, Medallion will undertake an options analysis as part of its due diligence assessing the development of a stand-alone mining and processing operation at KMC versus mining sulphide ore from KMC and trucking it to FNO for processing through a modified Cosmic Boy processing facility.

The KMC PFS released in October 2023 modelled underground production rates peaking at 50kt per month at an average head grade of 3.5 g/t Au and 0.6 % Cu. Overall metallurgical recoveries for fresh, high copper (>0.3% Cu) were modelled as 98% for Au and 88% for Cu. The options analysis will target a production rate of approximately 80-85kozpa on a gold equivalent basis.

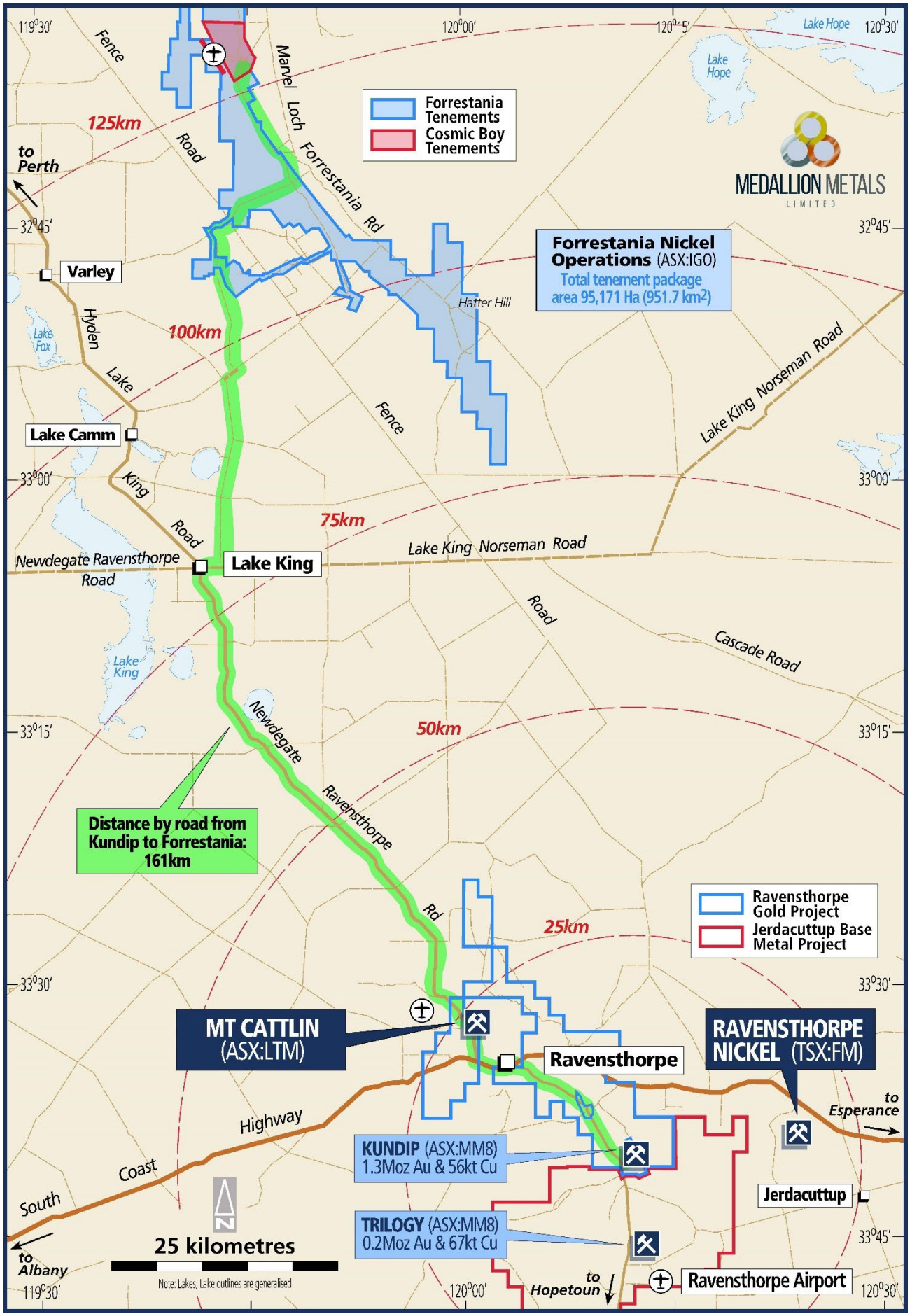

Figure 3: Medallion tenure and FNO tenure with proposed trucking route between KMC & FNO.

Next Steps

During the Exclusivity Period, Medallion intends to complete due diligence on the FNO assets in conjunction with advancing legally binding transaction documentation.

Additionally, work on an "Addendum" to the PFS that considers the sulphide-only development scenario and options analysis will be completed. The significant bank of recent study work will ensure this analysis has minimal cost and can be completed rapidly.

The Company intends to mobilise a drill rig to RGP in the first week of September (weather permitting) to commence approximately 15,000m of drilling, principally in-fill drilling at KMC with minor amounts of drilling allocated to extensional targets within KMC, collection of metallurgical test work samples and priority regional targets previously announced by the Company.

Medallion expects to appoint new additions to the senior management team to progress studies, permitting and prepare in advance for a requirement to assume control of the FNO assets that are the subject of the proposed transaction. The second half of calendar 2024 is expected to have strong news flow as drill results begin to be reported and the Exclusivity Period advances.

This announcement is authorised for release by the Board of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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CAUTIONARY STATEMENT

The Company notes there is no guarantee that the proposed transaction will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the proposed transaction proceeds, that it will proceed on the terms disclosed above as no binding terms have been agreed between Medallion and IGO for the proposed transaction. If the proposed transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement. For further details regarding the global RGP Mineral Resources refer to the Company's ASX announcements dated 22 June 2022 and 13 February 2023 and Annexure 3 below. For further information regarding the Ore Reserve refer to the Company's ASX announcement dated 9 January 2024.

COMPETENT PERSONS STATEMENTS, SULPHIDE SUBSET

The information in this announcement that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Ms Claire Edwards, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Edwards is an employee and security holder of Medallion Metals Ltd. Ms Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Ms Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View, Flag and Gem Restored deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd. The Competent Persons for the Mineral Resource estimates are, for the Gem and Harbour View Deposits, Ms Justine Tracey, for the Flag Deposit, Ms Susan Havlin. The Competent Person for the Mineral Resource Estimate of the Gem Restored deposit is Ms Jane Levett. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Tracey, Ms Levett and Ms Havlin are full-time employees of Snowden Optiro. Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and reported for the resource were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.

TRILOGY DEPOSIT INDIVIDUAL RESOURCE CATEGORIES

Mineral Resource Estimate for the Trilogy Deposit, March 2018											
	kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	**5,601**	**0.9**	**54.4**	**1.2**	**2.4**	**1.4**	**169**	**9,798**	**67.3**	**134.4**	**77.7**

Table 2: Individual Resource categories at Trilogy

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “would”, “could”, “expect”, “anticipate”, “believe”, “likely”, “should”, “could”, “predict”, “plan”, “propose”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company’s expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

ANNEXURE 1: Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component, COG > 2.0 g/t AuEq)								
Classification	**Deposit**	**kt**	**Au**	**Au**	**Ag**	**Ag**	**Cu**	**Cu**
			g/t	**koz**	**g/t**	**koz**	**%**	**kt**
Indicated	Gem	820	5.3	140	4.4	120	0.4	3
	Harbour View	1,360	3.5	150	6.2	270	1.0	14
	Flag	600	5.2	100	5.3	100	0.5	3
	Gem Restored	210	4.7	30	6.4	40	0.6	1
Inferred	Gem	720	6.5	150	4.0	90	0.5	3
	Harbour View	1,080	2.2	80	6.6	230	0.7	8
	Flag	560	4.4	80	4.6	80	0.3	2
	Gem Restored	270	4.4	40	5.6	50	0.5	1
Grand Total		**5,620**	**4.3**	**770**	**5.4**	**980**	**0.6**	**36**
Indicated		2,990	4.4	420	5.5	530	0.7	21
Inferred		2,630	4.1	350	5.3	450	0.6	15
Grand Total		**5,620**	**4.3**	**770**	**5.4**	**980**	**0.6**	**36**

Table 3: RGP MRE fresh component

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

ANNEXURE 2: Ravensthorpe Gold Global Project Mineral Resources, February 2023

Deposit		Indicated							Inferred							Total Resources						
		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
Open pit COG 0.5g/t AuEq	Gem	7,840	1.6	400	1.5	380	0.1	10	2,820	1.9	170	1.5	140	0.1	4	10,650	1.7	570	1.5	520	0.1	14
	Harbour View	2,180	2.0	140	3.1	220	0.6	13	1,010	1.5	50	2.8	90	0.4	4	3,190	1.8	190	3.0	310	0.6	18
	Flag	730	4.4	100	4.4	100	0.5	4	220	2.4	20	2.7	20	0.2	1	950	3.9	120	4.0	120	0.4	4
	Gem Restored	470	2.0	30	2.7	40	0.2	1	340	1.3	10	2.1	20	0.2	1	800	1.7	40	2.5	60	0.2	2
	Gift	190	1.6	10	1.7	10	0.3	1	1,070	1.4	50	1.1	40	0.1	1	1,260	1.4	60	1.2	50	0.1	1
Underground COG 2.0g/t AuEq	Gem	-	2.9	-	2.4	-	0.2	0	300	6.4	60	3.1	30	0.4	1	300	6.4	60	3.1	30	0.4	1
	Harbour View	470	3.7	60	6.8	100	1.2	6	770	2.1	50	7.3	180	0.8	6	1,240	2.7	110	7.1	280	1.0	12
	Flag	140	5.2	20	4.9	20	0.4	1	410	5.0	70	5.1	70	0.4	1	550	5.1	90	5.0	90	0.4	2
	Gem Restored	80	7.2	20	9.0	20	1.0	1	180	5.6	30	7.1	40	0.7	1	260	6.1	50	7.7	60	0.8	2
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,460	1.7	290	1.7	300	0.2	10	16,860	1.8	980	1.9	1,060	0.2	38
Underground		710	4.4	100	6.7	150	1.0	7	1,650	4.0	210	6.0	320	0.6	10	2,350	4.1	310	6.2	470	0.7	17
Sub Total		12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	19,210	2.1	1,290	2.5	1,520	0.3	56
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	-	3.1	20	1.4	2	160	0.9	-	3.1	20	1.4	2
Underground		-	-	-	-	-	-	-	110	0.8	-	2.2	10	1.3	1	110	0.8	-	2.2	10	1.3	1
Sub Total		-	-	-	-	-	-	-	270	0.9	10	2.7	20	1.4	4	270	0.9	10	2.7	20	1.4	4
Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023																						
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,620	1.7	300	1.8	320	0.2	12	17,020	1.8	980	2.0	1,070	0.2	41
Underground		710	4.4	100	6.7	150	1.0	7	1,760	3.8	210	5.8	330	0.7	12	2,460	4.0	310	6.0	480	0.8	19
Grand Total		12,110	2.0	790	2.3	900	0.3	36	7,370	2.2	510	2.7	650	0.3	23	19,480	2.1	1,300	2.5	1,550	0.3	59

Table 4: RGP Global Mineral Resources, February 2023

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

ANNEXURE 3: Ravensthorpe Gold Project JORC Table 1

Section 1: Sampling Techniques and Data (Criteria in this section applies to all Kundip Mining Centre deposits).

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling undertaken by Medallion Metals Ltd ("Medallion" or "the Company") was either Reverse Circulation (RC) or Diamond (DD). • Drilling was carried out under Medallion supervision with RC drilling completed by Precision Exploration Drilling (PXD) and diamond drilling by PXD and West Core Drilling. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights range from 1-3kg. • RC samples within mineralised intervals as determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample masses after splitting typically range from 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DD have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • The independent laboratory pulverises the entire whole core sample for analysis as described below. • Industry prepared independent standards (CRMs) are inserted at a rate of approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverised prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DD core samples are appropriate for use in a resource estimate. **Pre-Medallion Drilling** • The Competent Person is satisfied that historical RC and DD drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. • For additional information, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. *NOTE: Not all historical drilling completed has been used in resource estimations due to a lack of confidence in some data.*

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• Medallion completed 53,392.55m from 295 RC and DD drill holes at RGP throughout 2021 and 2022 since listing on the ASX in March 2021. Of that total, 48,204.51m was carried out at KMC (33,171.4mm of RC and 15,033.11m of DD) with the remainder completed at the Company's regional targets. • RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. Downhole surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool • DD drilled in 2021 were carried out by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys by Downhole Surveys' DeviGyro continuous Rate Gyro tool. Diamond core was orientated by the drill contractor using the Boart Longyear TRUORE™ UPIX Orientation tool. • DD drilled in 2022 were carried out by Westcore using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys used a north-seeking REFLEX GYRO SPRINT-IQ™. Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool. • RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed. **Pre-Medallion drilling** • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. • No sample bias has been observed in historical drilling. • The Competent Person is satisfied that RC and DD drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. *NOTE: Not all historical drilling completed has been used in resource estimations due to a lack of confidence in some data.*
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.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed. **Pre-Medallion drilling** • Of historical DD that are used in the resource, Medallion has confirmed that DD drilling post 2009 has recovery details recorded in the database. Medallion is not aware of recovery records for the remaining holes. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating

Criteria	JORC Code explanation	Commentary
		to the drillhole database that supports the current KMC MREs. • No sample bias has been observed in historical drilling. • The Competent Person is satisfied that Pre-Medallion RC and DD drilling is appropriate for use in a resource estimate. *NOTE: Not all historical drilling completed has been used in resource estimations due to a lack of confidence in some data.*
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.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • DD core is photographed in both dry and wet form and photos are uploaded into a Imago Core Photography storage. • All drillholes were logged in full. • The Competent Person considers the logging process to be appropriate for use in Mineral Resource Estimations, mining studies and metallurgical studies. **Pre-Medallion drilling** • The Competent Person considers the logging process of historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.

Criteria	JORC Code explanation	Commentary
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.*	• RC sampling was carried out every 1m using a rig-mounted a cone splitter. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected for 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. On rare occasions when samples were wet, the sample was collected by grab sampling by the site geologist. All drilling and sampling were completed under geological supervision. • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. Core was processed for metre marks and orientation lines before logging and photographing. The core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DD core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Samples were consistently sampled from the same side of the tray once cut. • The 'un-sampled' half of diamond core is retained for check sampling if required. • Field QAQC procedures involve the use of certified reference material (CRM) including standards, blanks and duplicates inserted approximately 1 in 20 samples. • Each sample was dried, split, crushed, and pulverised. • Samples >3kg were sub split to a size that can be effectively pulverized. • For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (90% passing). The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. 9 samples submitted in 2021/2022 were reduced to a 10g fire assay charge due to high sulphur content. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion for their internal QAQC. • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DD samples are appropriate for use in a Mineral Resource Estimate. **Pre-Medallion drilling** • The Competent Person considers the sub-sampling techniques and sample preparation processes of historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
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,*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • Two multi-element assays suites were utilised. The "Ore-grade" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, Cu, Fe, S and a ICP-OES finish. • The "Lithogeochem" methodology was utilised for rock-type identification and analysed for Au (50g Fire assay) and Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a 0.2 g sample digested in a four-acid digest (DIG40Q) that is considered near total. The acids used are

Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	hydrofluoric, nitric, perchloric and hydrochloric, suitable for silica-based samples. The resultant solution is made up to volume with hydrochloric acid and DI water and analysed by selected instrumental techniques. • Analytical techniques for the multi-element analysis were completed with a ICM-MS and ICP-OES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also inserts internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. **Pre-Medallion drilling** • The Competent Person considers that the quality of assay data and laboratory tests for historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned drillholes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • No twinned holes have been completed. • Sample results have been synced by Company geologists once logging has been completed into a cloud hosted database managed by Maxgeo. • Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Drilling intercepts have been reported on a length weighted basis. • The Competent Person considers the process described as appropriate. **Pre-Medallion drilling** • The Competent Person considers that the quality of assay data and laboratory tests for historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (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.*	• Diagrams and location tables are provided in the body of the reports disclosing all drill holes that inform the estimates. • Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m. • On completion of drilling, an independent qualified surveyor picked up the collar locations using a Trimble R10 using Real Time Kinomatics (RTK) with 25mm accuracy. • Drill holes completed by PXD were surveyed using Downhole Surveys DeviGyro continuous Rate Gyro tool. Azimuths are determined using an DeviAligner which has an Azimuth Accuracy of 0.23° sec latitude and Tilt and Roll Accuracy of 0.1°. Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • Drill holes completed by West Core Drilling were surveyed using a REFLEX GYRO SPRINT-IQ™ north-seeking GYRO. Downhole surveys are uploaded to the IMDEXHUB-IQ™, a cloud-based data management programme where surveys are validated and approved by the geologist before importing into the database.

Criteria	JORC Code explanation	Commentary
		• The grid projection is GDA20/ MGA Zone 51. • Topographic control is based on a combination of RTK GPS survey pick-ups around the KMC general area on established roads and tracks and also of drill sites. **Pre-Medallion drilling** • The Competent Person considers that the accuracy and quality of survey data for historical RC and DD drilling is appropriate for Mineral Resource estimates. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
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.*	• Drill hole spacings on deposits with a Mineral Resource estimate (MRE) vary between each deposit at Kundip. Generally, a nominal 20m-40m spacing along trend of the orebodies and 20m-40m collar separation on section is the norm. Extensional drill holes situated on the periphery of the Gem and Harbour View deposits are ~ 80m x 80m step outs. • Drill spacing is considered adequate for Mineral Resource and Ore Reserve estimation in the Indicated and Inferred category. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table. **Pre-Medallion drilling** • The Competent Person considers that the accuracy and quality of survey data for historical RC and DD drilling is appropriate for Mineral Resource estimates. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
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.*	• The spacing and location of drilling is variable across the deposits of KMC, ranging between 20m to 80m. • The majority of drilling was orientated at -60° and ranged between -53° and -90°. • The orientation of drilling over the resource areas is approximately perpendicular to the strike and dip of the mineralisation where known. • Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal. **Pre-Medallion drilling** • The Competent Person considers that the orientation of historical RC and DD drilling where applied in this MRE is appropriate for Mineral Resource estimates.
Sample security	*The measures taken to ensure sample security.*	• Medallion has strict chain of custody procedures that are adhered to. • All samples are sealed in calico bags, which are in turn placed in large plastic bags for transport. Filled bags are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. The submission form is additionally e-mailed to the laboratory. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse

Criteria	JORC Code explanation	Commentary
		rejects are held in their secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored. • Measures taken to ensure sample security during pre-Medallion drilling are unknown. • All retained core, RC chip trays and pulp samples are currently stored at the RGP and are available for verification if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the drill database have been undertaken. • An audit of the SGS Laboratory in Perth was undertaken by Medallion in March 2022. The review identified the process of sample preparation to be acceptable.

Section 2: Reporting of Exploration Results (Criteria in this section applies to all Kundip Mining Centre deposits).

Criteria		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 Gem, Harbour View, Flag and Gem Restored deposits are situated within the KMC Mining tenements 74/41, 74/51, 74/53, 74/135, 74/180 and Exploration tenement 74/311. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments to operate in the area exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990s. • Total production from KMC is reported as 127,000t of ore grading 18.2 g/t gold and containing 74,000 ounces of gold (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at KMC more generally.

Geology	*Deposit type, geological setting and style of mineralisation.*	• KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit.
		• Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes.
		• Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles.
		  ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE), Gift North and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
		  ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole*	• Refer to the Company's ASX announcements dated 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22 3/05/22, 1/06/22, 7/06/2022, 5/07/2022, 6/09/2022, 18/10/2022, 21/12/2022, 16/01/2023, 24/01/2023 and 1/02/2023 for further details relating to KMC drilling results that inform the most recent MRE update. • Refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to historical drillhole

Criteria		Commentary
	collar • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*	database that supports the current KMC MREs.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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*	• Grades are reported as down-hole length weighted averages. • Headline composite grades have been reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • Results in the body of the report and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. • No top-cuts have been applied in the reporting of assay results. • In establishing the 0.5 AuEq ppm cut-off for generating significant intercepts for reporting, the Gold Equivalent (AuEq) grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.
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 drillhole 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 (e.g., 'down hole length, true width not known').*	• The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling into the May lodes is oblique as drill holes were targeting the Harbour View lodes. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • If true widths are reported, they are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be*	• Refer to the Company's ASX announcements dated 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22 3/05/22, 1/06/22, 7/06/2022, 5/07/2022,

Criteria		Commentary
	included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.	6/09/2022, 18/10/2022, 21/12/2022, 16/01/2023, 24/01/2023 and 1/02/2023 for further plans and diagrams relating to KMC drilling results that inform the most recent MRE update.
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 avoiding misleading reporting of Exploration Results.*	• Refer to the Company's ASX announcements dated 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22 3/05/22, 1/06/22, 7/06/2022, 5/07/2022, 6/09/2022, 18/10/2022, 21/12/2022, 16/01/2023, 24/01/2023 and 1/02/2023 for further details relating to KMC drilling results that inform the most recent MRE update.
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.*	• All material information has been included in the report. • Extensive gold, copper, and silver recovery testwork has been carried out by Medallion and previous owners. • Extensive historical mining and production records are available. • Bulk densities have been measured from drill core by Medallion. • There are no known deleterious elements. • The 2021 and 2022 drilling program across the Kundip Mining Centre was completed in December 2022.
Further work	*The nature and scale of planned further work (e.g., 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.*	• Drill planning is underway with the objective of converting Inferred to Indicated to improve confidence in mine planning.

Section 3: Estimation and Reporting of Mineral Resources

Criteria		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.*	**All projects** • Geological data is stored centrally within a relational SQL database, MaxGeo's Datashed 5. MaxGeo acts as Medallion's database administrator. DataShed software has validation procedures that include constraints, library tables, triggers, and stored procedures. Data that does not pass validation tests must be corrected before upload. All database updates and edits are requested in consultation with Medallion Senior Geologists. • Geological data is collected with Logchief software and uploaded digitally. The software utilises lookup tables, fixed formatting, and validation routines to ensure data integrity prior to upload to the central database. • Medallion utilises the QAQC Dashboard within Datashed 5 software to analyse QAQC data, and batches which do not meet passing criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. • The Mineral Resource estimate includes both Medallion and pre-Medallion reverse circulation and diamond hole assay data. • Data validation processes are in place and run upon import into the database to be used for the MRE in Datamine Studio RM by Snowden-Optiro.
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.*	**All projects** • Ms Claire Edwards is Medallion's Senior Resource Geologist, a Competent Person, and has prepared all of the geological and mineralisation interpretation for the KMC deposits as part of the Ravensthorpe Gold Project. Ms Edwards has completed multiple specific site visits. • No site visit has been undertaken by the resource estimation Competent Person, Ms Justine Tracey of Snowden Optiro, who is accepting responsibility for the Gem, Harbour View and Gift Mineral Resource estimates. • No site visit has been undertaken by the resource estimation Competent Person, Ms Susan Havlin of Snowden Optiro, who is accepting responsibility for the Flag Mineral Resource estimate. • No site visit has been undertaken by the resource estimation Competent Person, Ms Jane Levett of Snowden Optiro, who is accepting responsibility for the Gem Restored Mineral Resource estimate.
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.*	**All projects** • Overall, there is confidence at a global (domain-level) scale of the interpretations, with the expectation that they will continue to be refined following the collection of additional data. • Interpretations for Flag, Gem, Harbour View, Gem Restored and Gift have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, structural measurements and drill hole assay data. Geological logging (lithology, alteration and mineralogy) and assays (gold, silver, and copper) from RC and diamond drilling data were used to inform the interpretations. Although gold grade was principal in the interpretations it was not the sole control, and was used in combination with

Criteria		Commentary
	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	the other analytical and logging data. At Flag, underground face samples were available and were utilised in the interpretations. • The interpretations are consistent with the known geology and a structural investigation executed by Lithify Pty Ltd. • RC and diamond drilling assays only were used in the estimates for Gem, Gem Restored and Harbour View. At Flag, RC, diamond drilling and face samples were used in the estimate. At Gift, RC and AC drilling assays were used. • The data is considered to be robust due to effective database management, and validation checks to verify the quality of the data. Original data and survey records are utilised to validate any noted issues. • Diamond drill holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good. • Underground mapping at Flag and Gem (Beryl and Hillsborough prospects) from Norseman Gold Pty Ltd from 1986-1989, has provided localised 3D detailed information to confirm structural and mineralisation orientations. • The continuity of both grade and geology are most likely to be affected by structural controls and local complexity; a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation.
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*	**Gem** • Length along strike (as modelled): 880 m over a number of fault block areas in a general northeast-southwest direction. • Horizontal width: High grade lodes are 0.3 m to 5 m in width (average of 1.5 m), surrounded by broad low-grade lodes that can be up to 30 m thick. • Maximum depth from surface to the limit of classified material is: 330 m. • Gem is a potential open pit and underground mining proposition and has been mined via shallow open pit and underground methods historically. **Harbour View** • Length along strike (as modelled): 1,450 m over a number of fault block areas, in a general north-northeast-south-southwest direction. • Horizontal width: gold domains are 0.3 m to 5 m in width (average of 1.5 m), and the copper domains have thicknesses between 1 and 20m. • Depth from surface to the limit of classified material: 380 m. • Harbour View is a potential open pit and underground mining proposition which has been mined underground historically **Flag** • Length along strike (as modelled) is: 1,300 m over a number of fault block areas, in a general east-north-east-west-south-west direction. • Horizontal width: mineralised domains are 0.5 m to 10m in width (average of 1-2 m)

Criteria		Commentary
		• Depth from surface to the limit of classified material is: 340 m. • Flag is a potential open pit and underground mining proposition which has been mined underground historically. **Gem Restored** • Length along strike (as modelled): 900 m - a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation. • Horizontal width: Lodes are 1-10 m in width, with up to three parallel lodes. • Depth from surface to the limit of classified material: 300 m. • Gem Restored is a potential open pit and underground mining proposition and has been mined via underground methods historically.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme 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 (e.g. 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*	Software used: **All projects** • DataShed – front end to an SQL database • Leapfrog Geo – Drill hole validation, structural analysis and stereonets, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology • Snowden Supervisor - geostatistics, variography, declustering, top cuts, kriging neighbourhood analysis (KNA), validation • Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, OK estimation, block model validation, classification, and reporting. Estimation techniques: **Gem** The Gem estimate used OK grade estimation of top-cut 1.0m length composites. The zone interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. Block model and estimation parameters: • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability

Criteria		Commentary
	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 drillhole data, and use of reconciliation data if available.*	plots and spatial analysis. Top-cuts applied to gold ranged from 17 g/t to 70 g/t, for silver from 8 g/t to 50 g/t and copper at 7,000 ppm to 20,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains. • Kriging Neighbourhood Analysis was undertaken to optimise the search used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • No model rotation was applied even though the dominant strike of mineralisation is north-east. This is because there are lodes that are both vertical and flat dipping. • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 2.5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 0.5 mX by 0.5 mY by 0.25 mZ. • Parent cell discretisation - 4 X by 4 Y by 3 Z (using the number of points method). • Search ellipse – aligned to changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: determined by KNA • Gold: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 12 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 16 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3.5 times longer than the variogram range. • Copper: Search 1: minimum samples per drill hole from 4 to 7, maximum samples from 15 to 22 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 18 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3 times longer than the variogram range. • Silver: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 19 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 23 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 26 to 30 and the maximum search is 3 times longer than the variogram range. • A maximum composites per drillhole constraint was applied to the narrow high-grade lodes from 3 to 4 samples to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 40 m from sample data to Inferred boundary. Domain boundary conditions: *Gold*: Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed: by geology and contact analysis.

Criteria		Commentary
		Copper: Soft boundaries were applied to fault-block grouped high grade domains to give four high-grade domain groups. A hard boundary was applied at the fresh and partially oxidised boundary, this decision was supported by contact plot analysis. *Silver*: Soft boundaries were applied to fault block grouped high grade domains to give four high-grade domain groups. *Low grade (all analytes):* All low-grade domains were grouped into their fault blocks for soft boundary estimation. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe and the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain and analyte, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. **Harbour View** The Harbour View estimate was completed employing OK grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. Mineralisation was interpreted into both gold domains and copper domains, which were not entirely mutually exclusive. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling has the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. • Gold, silver and copper were estimated into the gold domains (gold domain model). • Copper was estimated into the copper domains (copper domain model). • Gold domain estimates overprint the copper domain estimate where they are not mutually exclusive. • Where the gold domain overprints the copper estimate the gold domain composites are used to inform both models. Block model and estimation parameters: *Gold domain model:*

Criteria		Commentary
		• One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to gold ranged from 18 g/t to 100 g/t, for silver from 12 g/t to 115 g/t and copper at 28,000 ppm to 90,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – no model rotation • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 2.5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1.0 mX by 1 mY by 0.25 mZ. • Parent cell discretisation - 3 X by 5 Y by 3 Z (using the number of points method). • Search ellipse • Vertical lodes: Static search in the same orientation as the optimised variogram direction. Plunge is applied to match the orientation from exploratory data analysis and confirmed by structural measurements collected from orientated core. • Flat lodes: aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: Determined by KNA. *Gold*: Search 1: minimum samples per drill hole of 5, maximum samples from 19 to 25 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole of 5, maximum samples 24 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 3.5 times longer than the variogram range. *Copper*: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 2.25 times longer than the variogram range. *Silver*: Search 1: minimum samples per drill hole is 5, maximum samples from 19 to 24 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 24 to 26

Criteria		Commentary
		and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 2.25 times longer than the variogram range. • A maximum composite per drillhole of 5 samples was applied to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary. Domain boundary conditions: Gold and silver: Soft boundaries are applied to all domains within fault block areas and hard boundaries across the fault blocks. Soft boundary application is confirmed by geology and by contact analysis. Copper: Soft boundaries were applied within fault block areas and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary, this decision was supported by contact plot analysis. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements, although the copper-only (no gold) mineralisation was estimated separately (see below). *Copper domain model:* • One metre downhole composite copper was interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to copper ranged from at 15,000 ppm to 50,000 ppm. Not all lodes required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Model and search parameters were selected to be the same as the gold domain model. • Number of samples: • Copper: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 2.25 times longer than the variogram range. • Maximum distance of extrapolation from data points – 80 m from sample data to Inferred boundary Domain boundary conditions: *Copper*: Soft boundaries were applied within fault block areas, and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary; this decision was supported by contact plot analysis. The following validation checks were performed on both the gold domain model and the copper domain model:

Criteria		Commentary
		• Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining. The gold domain model and the copper domain model were then combined, with the gold model overprinting the copper model. Where there were blocks that had no silver or copper grade, a background grade of 0.01 was applied. **Flag** The Flag estimate was completed employing OK grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. Mineralisation was interpreted as gold mineralisation domains. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • The majority of samples were assayed for gold, silver and copper. Only recent drilling has the full suite of assay data. • The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. • Gold, silver and copper were estimated into the gold mineralised domains. Block model and estimation parameters: • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using OK grade estimation. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes and differentiated by oxide state. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to mineralised domains for gold ranged from 8 g/t to 50 g/t, for silver from 2 g/t to 40 g/t and copper at 1000 ppm to 40000 ppm. Top-cuts were applied to 1 m composites for waste differentiated by oxide state. Top-cuts applied to waste domains for gold ranged from 0.5 g/t to 1.5 g/t, for silver from 1 g/t to 5 g/t and copper from 3000 ppm to 5000ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. The mean grade of the composites was assigned to eight domains that did not have sufficient

Criteria		Commentary
		samples to estimate using OK. Where there were sufficient samples, the declustered mean grade was used, for cases where there were insufficient samples to decluster, the naïve mean grade was used. • Continuity was determined by variogram analysis. For gold, the maximum continuity range was 115m along strike, 65m across strike and 14m down dip. For copper, the maximum continuity range was 112m along strike, 53m across strike and 21m down dip. For silver, the maximum continuity was 115m along strike, 42m across strike and 15m down dip. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – No rotation was applied to the model. • Parent block size for mineralised domains by OK - 10 mX by 10 mY by 2.5 mZ (parent cell estimation with full subset of points). Parent block size for waste domains by OK – 20m X by 20mY by 5mZ (parent cell estimation with full subset of points). • Smallest sub-cell for both mineralised and waste domains– 0.5 mX by 0.5 mY by 0.5 mZ. • Parent cell discretisation - 5 X by 5 Y by 2 Z (using the number of points method). • Search ellipse aligned to subtle changes in the mineralisation trend using dynamic anisotropy for mineralised domains. • Number of samples: Determined by KNA *Gold*, *Copper and Silver:* Search 1: Minimum samples per drill hole is 8, maximum samples is 24 and a maximum search no further than the variogram range. Search 2: Minimum samples per drill hole is 6, maximum samples is 24 and a maximum search 1.5 times the variogram range. Search 3: minimum samples per drill hole is 4, maximum samples is 24 and the maximum search is 2 times longer than the variogram range. • Maximum composites per drillhole ranging from 2-5 samples was applied to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary. Domain boundary conditions: Gold, copper and silver Mineralisation Domains: Oxidation states were combined into fresh and oxide groups. Completely oxidised and strongly oxidised material was grouped as oxidised and partially oxidised and fresh material was grouped as fresh material. Contact analysis was performed which identified a hard boundary between the grouped oxidised and grouped fresh material. For the grouped fresh material, hard boundaries were applied between all of the domains. Soft boundaries were applied for the grouped oxidised material with the exception of domain 101 and 102 which have hard boundaries with the remaining oxidised material. The soft boundary application was partially a result of limited composite numbers, as well as similar sample population statistics. Waste: material was estimated into the grouped fresh and oxidised zones with a hard boundary between.

Criteria		Commentary
		An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements. This has been confirmed through review of statistics, which showed a moderate correlation between gold, copper and silver. The following validation checks were performed on the model: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining. Where there were blocks that had no gold, silver or copper grade, the estimated mean grade was assigned. Where there were blocks that had negative grades, a grade of 0.01 was assigned for gold, copper and silver. **Gem Restored** The Gem Restored estimate was completed by ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold but silver, copper, cobalt, were not consistently available. Only recent drilling by MM8 had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. A previous, in-house, Inverse Distance estimate was referred to check the results of the OK estimate. Material differences between the results of the different estimation methodologies were not noted. Block model and estimation parameters: • One metre downhole composite gold, copper, cobalt and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to gold ranged from 15 g/t to 25 g/t, for silver at 50 g/t, copper at 2500 ppm and cobalt at 50 ppm.

Criteria		Commentary
		• Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – no model rotation. • Parent block size for estimation of gold grades by OK - 10 mX by 20 mY by 10 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1 mZ. • Parent cell discretisation - 3 X by 5 Y by 2 Z (using the number of points method). • Search ellipse – aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 250 mX by 280 mY by 30 mZ (plane of mineralisation). • Number of samples: o maximum per drill hole = 6, first search 12 min / 30 max, second search 10 min / 30 max and a volume factor of 2, third search 3 min / 30 max with a volume factor of 4. • Maximum distance of extrapolation from data points – 40 m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed by geology and by contact analysis. One metre downhole composite gold, copper, silver and cobalt grade data were interpolated into parent cells using Ordinary Kriging (OK). Block model validation was undertaken globally by comparing the mean OK block grade estimates to the declustered and top-cut mean of the informing composite grades on a fault block grouped domain by domain basis. Local validation, via swath plots, was also carried out for key domains. An assumed correlation between gold, copper and silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • A negative gold, copper, silver and cobalt estimated grade check • Comparison of the model average grade and the declustered sample grade by Domain. • Generation of swath plots by Domain, northing and elevation. • Visual checks of drill data vs model data in plan, section and three dimensions.

Criteria		Commentary
		• Comparison to previous unreleased models. All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. Historical production for the combined Gem Restored line of workings totalled 15,500 imperial tons of mineralised material grading at 16.7 g/t Au for 8,340 ounces gold, principally extracted between 1907 and 1913, with the last recorded production in 1947 (Western Australia Department of Mines, 1954).
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	**All projects** • Moisture was not considered in the density assignment (dry densities used). Bulk density values used are a combination of local and regional data.

Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	**All projects**
		• RGP Total: Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq. Underground resources are reported above a cut-off grade of 2.0 g/t AuEq.
		• RGP Fresh Component: Resources available for underground mining are reported above a cut-off grade of 2.0 g/t AuEq.
		• Costs determined from the 2023 Pre-Feasibility Study (PFS) were used to set cut-off grades. The FS considered conventional open and underground mining methodologies with processing of mined ore on-site at KMC using industry standard process routes as well as tailings and waste rock disposal.
		• The open pit cut-off accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration (G&A) and royalties. The underground cut-off accounts for metallurgical recovery, ore mining, processing, G&A and royalties in addition to underground capital development.
		• The AuEq cut-off grades have been calculated for all lithologies which contain potentially economic quantities of gold, copper and silver.
		• The AuEq calculation is based on the following price assumptions in Australian dollars;
		  ○ Gold, $2,946/oz
		  ○ Copper, $16,678/t
		  ○ Silver, $42/oz
		• The AuEq calculation is based on the following overall metallurgical recoveries;
		  ○ Gold, 94.6%
		  ○ Copper, 86.1%
		  ○ Silver, 73.3%
		• Inputs and outputs of the AuEq calculation are shown in the table below;

Criteria		Commentary
		Inputs / Outputs table: Inputs: Realised price, Unit, Met. Recovery Outputs: Unit, In-situ value, AuEq fac Au: 2946, $/oz, 94.6% — 1.0 t @ 1 g/t Au, 89.60, 1.000 Cu: 16768, $/t, 86.1% — 1.0 t @ 1 % Cu, 144.37, 1.611 Ag: 42, $/oz, 73.3% — 1.0 t @ 1 g/t Ag, 0.99, 0.011 • The AuEq g/t is calculated using the following formula; ○ **AuEq = (Au g/t) + (Cu % x 1.61) + (Ag g/t x 0.01)** • AuEq values are calculated for each estimated block to determine if they meet cut-off grade criteria.
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.*	**All projects** • **RGP Total** • The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit and underground mining methods. • Resources available for open pit mining are reported within 150 vertical metres of surface topography. Underground resources are reported at depths greater than 150 metres below surface topography. • **RGP Fresh Component (subset)** • The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard underground mining methods. No open pit mining is assumed when reporting the sulphide subset of the MRE. • The 2023 Pre-Feasibility Study (PFS) findings were used as a basis for setting the cut off grade. The PFS considers underground mining of KMC deposits by top-down sub level benching. • The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No planned dilution or allowance for mining recovery has been incorporated in the MRE.
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.*	**All projects** • Metallurgical recovery assumptions have been applied to derive AuEq grades as described above. • Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores. Historical testwork provided a substantial database for the metallurgical review. GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from KMC ores to saleable products, in the form of gold doré and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.

	Dore (%)	Concentrate (%)	Total (%)
Gold	62.8	31.7	**94.6**
Copper	-	86.1	**86.1**
Silver	28.6	44.8	**73.3**

• Total metallurgical recovery for gold, copper and silver have been used to derive AuEq grades.

Criteria		Commentary
		• Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery and the findings of the GRES review.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	**All projects** • KMC tenements are located in an environmentally sensitive area. This sensitivity arises due to the presence of Threatened Ecological Communities and Priority Ecological Communities, both floral and faunal. It is noted that KMC tenements which host the MRE have been extensively worked for over a century and are heavily degraded over extensive areas in the MRE footprint. • The Company referred a proposed development scenario for KMC to the Environmental Protection Authority of Western Australia (EPA) and 27 May 2020. The referral considered processing of mined ore on-site at KMC in addition to disposal of mine waste and tailings within the footprint of the granted mining leases. The EPA published its findings from the Environmental Impact Assessment process. The EPA recommended that the proposal may be implemented subject to certain conditions. • Ministerial Statement 1143 was published on the EPA website on 21 July 2020 confirming the implementation conditions. The proponent has five years to substantively commence the project approved under the Ministerial Statement. Should material changes to the scale or scope of KMC occur as a result of altering the basis of the referral, it may be necessary to seek an amendment to the approval under the EP Act, which may or may not be forthcoming. • The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of KMC can proceed. Key among these are approvals under the Mining Act 1978 (WA) (Mining Proposal and Mine Closure Plan) and Mine Safety and Inspection Act 1994 (WA) (Project Management Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.
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.*	**All projects** • Specific gravity values for KMC have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 5,289 density measurements were available for use, with the vast majority of these being in fresh rock. Global data collected in the area have been used as the basis of the block model bulk density. Dry bulk density factors have been applied to generate resource tonnages. • A clear relationship between weathering and density has been observed. Elevated density has been established for the two different types of mineralisation observed in the Kundip project area. • A default bulk density of 2.20 t/m^3 was assigned to completely oxidised material. • A default bulk density of 2.50 t/m^3 was assigned to significantly oxidised material. • A default bulk density of 2.60 t/m^3 was assigned to partially oxidised material. • In fresh (volcanic) rock, a default bulk density of 2.70 t/m^3 was assigned. • In fresh (tonalite) rock, a default bulk density of 2.65 t/m^3 was assigned. • Mineralised domains described as Breccia lodes are assigned a density of 2.75 t/m^3 in fresh rock only. • Mineralised domains described as gold and copper lodes are assigned a density of 2.95 t/m^3 in fresh rock only.

Criteria		Commentary

Kundip Global Bulk Density

Rock Type	Weathering domain	Assigned Bulk density value (t/m³)
Granite	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.65
Volcanics	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.7
Gold Mineralisation	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.95
	Fresh – Low Grade (Gem)	2.78
Copper Mineralisation	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.95
Breccia	Oxide	2.5
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.75

- Mineralised domains described as low grade gold lodes are assigned a density of 2.78 t/m³ in fresh rock only.

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in*	**All projects** • Classification was undertaken on an individual lode basis. The principal criteria for classification were the drill hole spacing, kriging quality, and overall geological continuity of the respective lodes. Classification incorporated all relevant factors relating to data quality, grade and geological continuity, distribution of the data, and current geological understanding. • The applied Mineral Resource classification reflects the Competent Persons' view of the deposits.

Criteria		Commentary
	continuity of geology and metal values, quality, quantity and distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• There are no Measured Mineral Resources. **Gem** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 40 m x 40 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated primarily within the first pass search. • The Inferred Mineral Resource classification is applied to extensions of mineralised zones and where the drill spacing is more than 40 m x 40 m. Blocks have been estimated primarily within the first and second search pass. **Harbour View** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity, with approximately 20 m x 20 m (or better) to 40 m x 40 drill spacing and the lodes containing sufficient composites. Indicated blocks have all been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extrapolated mineralised zones and where the drill spacing is up to 80 m x 80 m. Blocks have been estimated within the first and second search pass. **Flag** • The Indicated Mineral Resource classification is based on confidence in the geology and gold grade continuity, with approximately 20 m x 20 m (or better) to 40 m x 40 drill spacing and the lodes containing sufficient composites. • The Inferred Mineral Resource classification has been applied to extrapolated mineralised zones and where the drill spacing is greater than 40 m x 40 m. **Gem Restored** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 20 m x 20 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extensions of mineralised zones and where the drill spacing is within 50 m x 50 m. Blocks have been estimated within the first and second search pass.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	**All projects** • Internal peer review has been undertaken during the Mineral Resource estimation process. No external review has yet 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. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence*	**All projects** • The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has yet been undertaken. • The confidence levels have been assigned to the parent block size. In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. **Gem**

Criteria		Commentary
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. *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.*	• The low-grade domain mineralisation contributes up to 60% of the Mineral Inventory at Gem due to the high volume of the low-grade halo material. Two methods of creating the low-grade domains were undertaken in Leapfrog, the first using vein model interval selection and the second model using an indicator interpolant method constrained by a structural trend. Both models were estimated and then comprehensively interrogated. The low-grade domain created using the indicator interpolant was reconciled to observations from mapping in the pit and drill chips as it represented a broader unconstrained low-grade halo. • The OK estimate has been compared to the previous OK estimate and a good correlation between the model grade is observed in areas where there has been no additional drillhole data or any adjustment to the mineralisation interpretation. **Harbour View** • The OK estimate has been compared to the previous OK estimate and a good correlation between the model grade is observed in areas where there has been no additional drillhole data or any adjustment to the mineralisation interpretation. No other estimation approach was undertaken during this MRE update. **Flag** • The OK estimate has been compared to the previous OK estimate (June 2020) and deemed adequate for the classification. No other estimation approach was undertaken during this MRE update. **Gem Restored** • The OK estimate has been compared to an in-house ID estimate and a good correlation between both estimation methodology outcomes has been observed, validating the accuracy of the estimation.

ANNEXURE 4: PFS KEY OUTCOMES & ASSUMPTIONS

Kundip Mining Centre – Project Statistics			
Parameter	**Units**	**Base Case**	**Spot Pricing[6]**
Production			
Mill throughput rate (fresh rock)[1]	ktpa	1,500	1,500
Life of mine[2]	years	9.2	9.2
Ore mined and processed	kt	13,945	13,945
Au grade	g/t	1.81	1.81
Ag grade	g/t	1.71	1.71
Cu grade	%	0.22	0.22
Au contained	koz	813	813
Ag contained	koz	768	768
Cu contained	kt	30	30
Metal recovered for sale			
Au	koz	777	777
Ag	koz	400	400
Cu	kt	16	16
Overall metallurgical recovery			
Au	%	95.6	95.6
Ag	%	52.1	52.1
Cu[3]	%	54.0	54.0
Financial			
Net Smelter Return - doré	US$m	1,272	1,343
Net Smelter Return - concentrate	US$m	280	300
Total	US$m	1,551	1,644
NSR	**$m**	**2,424**	**2,609**
Operating	$m	(1,267)	(1,267)
Royalties	$m	(73)	(79)
Capital (sustaining)	$m	(134)	(134)
AISC[4]	*$/oz sold*	1,577	1,558
Capital (pre-production)	$m	(163)	(163)
Capital (non-sustaining)	$m	(8)	(8)
Pre-tax Cashflow	**$m**	**779**	**958**
Tax paid	$m	(220)	(274)
Post-tax Cashflow	**$m**	**559**	**684**
NPV(7)	$m	309	392
IRR	%pa	35	42
Peak negative Cashflow	$m	(178)	(176)
Payback	years	3.0	2.6
Assumptions			
Au price	US$/oz	1,875	1,980
Ag price	US$/oz	20	23
Cu price	US$/t	7,275	7,915
Exchange rate	A$:US$	0.64	0.63
Discount rate	%pa	7.0	7.0
Corporate tax rate	%	30	30

Table 5: KMC PFS Key Outcomes & Assumptions

Notes:
1: Basis 100% fresh ore feed to processing plant.
2: Life of Mine (LOM) is calculated as the period of time the processing plant is in operation.
3: LOM flotation recovery of Cu. No copper is recovered from low copper (< 0.3% Cu) ore that by-passes flotation.
4: All-In Sustaining Costs (AISC) and All-In Costs (AIC) are premised upon the World Gold Council guidance note issued in 2013 (as updated in 2018). AISC is presented net of by-product credits (Cu & Ag) and includes all onsite costs associated with mining, processing and administration, royalties and sustaining capital. AIC includes AISC, pre-production capital, non-sustaining capital and rehabilitation costs. Cu & Ag by-product credits are A$191 million, representing A$246/oz reduction in AISC/oz over the LOM.
6. Approximate spot pricing of Au, Ag, Cu and foreign exchange as at the finalisation date of the Study in October 2023.