MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

28 August 2025 **ASX:MM8**

Sulphide Resource increases to 950,000 ozs @ 5.2g/t AuEq

Establishes strong foundation for rapid transition to production

- **Sulphide Mineral Resource Estimate (MRE) at the Ravensthorpe Gold Project (RGP) increases to 0.95Moz gold equivalent (AuEq)[1] @ 5.2g/t AuEq (0.84Moz Au and 37kt Cu)**
- **Gold grade increases to 4.6 g/t Au (January 2023 MRE, 4.3 g/t Au) with copper grade unchanged at 0.6% Cu following approximately 15.5km of predominantly in-fill drilling that informs the MRE**
- **Approximately 58% of gold (0.49Moz) and 63% of copper metal (23kt) in Indicated category, providing increased confidence in the first 4-5 years of the mine plan**
- **The new MRE will form the basis of the mine design and mine schedule that will underpin the Feasibility Study (FS) for the processing of RGP material at the established Forrestania process infrastructure, with high conversion rates to mine plan expected**
- **FS completion targeted for October with Final Investment Decision (FID) anticipated in December**
- **The deposit is shallowly drilled and is open in multiple directions with drills remobilising to RGP in the fourth quarter to target extensions of the known lodes and new lode positions**
- **A Mineral Resource of approximately 240koz Au @ 1.8g/t Au comprised of oxide and transitional material reports within optimised pit shells representing a mine life extension opportunity at the conclusion of mining and processing sulphide Mineral Resources**

Sulphide Mineral Resource Estimate for the Ravensthorpe Gold Project – August 2025							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand Total	**5,700**	**4.6**	**840**	**0.6**	**37**	**5.2**	**950**

Managing Director, Paul Bennett, commented:

"This outstanding result represents a significant milestone for the business as we continue to advance the Sulphide Development Strategy. The estimation process is now centred on the sulphide component of the mineralisation while retaining optionality on the near surface metal in the future. Benefitting from 15 kilometres of in-fill drilling, the estimate now serves as the basis for mine planning that will inform the Feasibility Study and in turn the Board's decision to proceed with the development of Ravensthorpe with processing at Forrestania. We look forward to updating shareholders on further derisking milestones as we progress toward Final Investment Decision."

[1] Gold equivalent (AuEq) grade calculation: AuEq g/t = Au g/t + Cu % x 0.82 + Ag g/t x 0.01, refer to Annexure 1 for further details. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Overview

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) is pleased to report further progression of the JORC 2012 Mineral Resource Estimate (MRE) at its flagship Ravensthorpe Gold Project (**RGP**), located 550km south-east of Perth in Western Australia (Figure 1). All MRE growth reported is from Kundip Mining Centre (**KMC**) deposits.

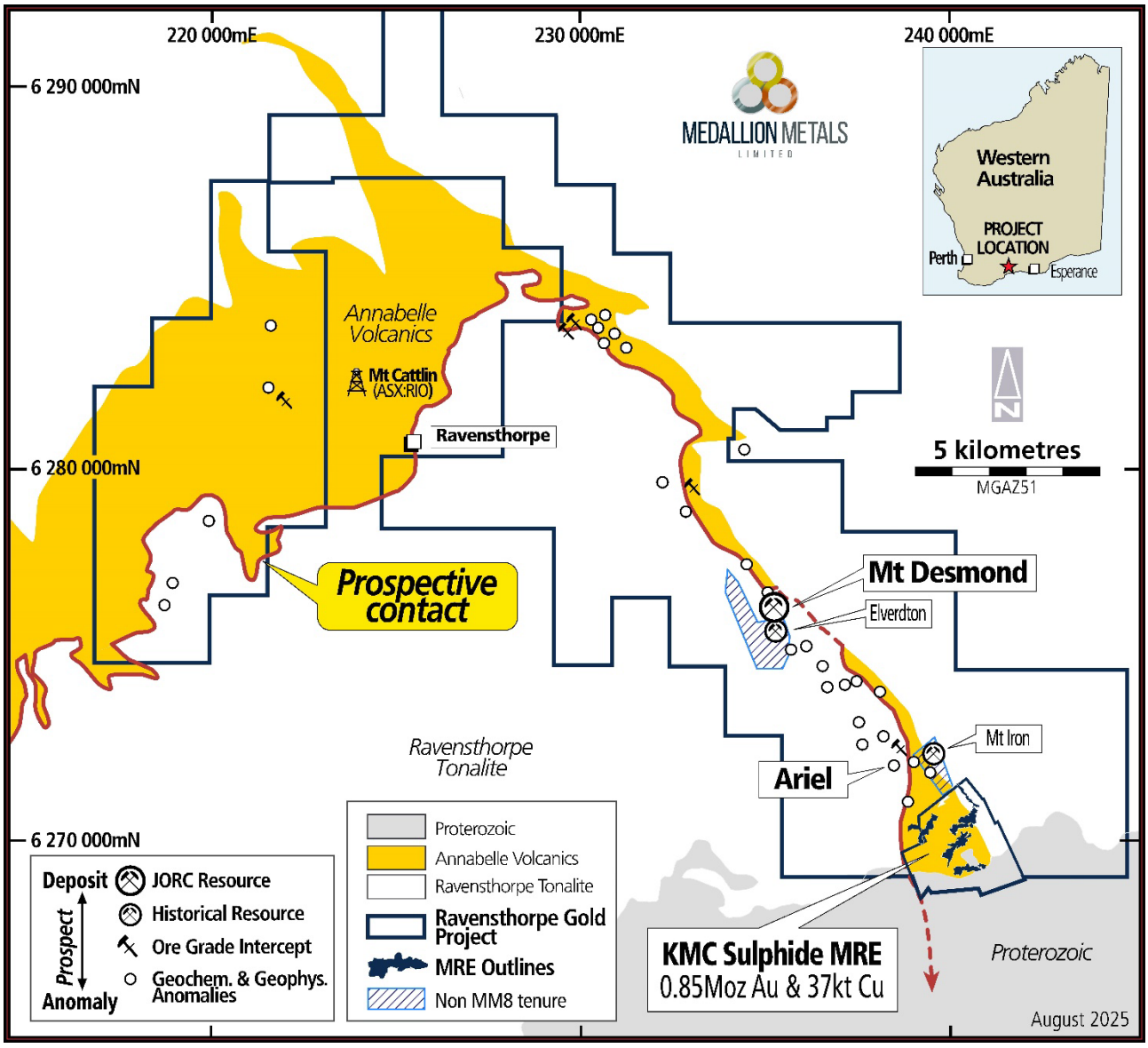

Figure 1: Location plan of the Ravensthorpe Gold Project showing the Kundip Mining Centre to the south.

Global Mineral Resources at RGP now total 10.2Mt @ 3.3 g/t gold and 0.5% copper for 1.1 million ounces of gold and 46,000 tonnes of contained copper metal (Annexure 2, Table 5). 680koz (62%) of the gold and 28kt of the copper (61%) metal estimated is in the Indicated category, the remainder is classified as Inferred.

New Data

The MRE update reported in this announcement is the result of infill drilling undertaken at the Gem and Harbour View deposits within KMC between October 2024 and May 2025. The updated MRE incorporates 12,692 metres of new drilling including Reverse Circulation (**RC**) drilling (19 holes for 5,322 metres) and RC drill holes with diamond tails (**RCDD or Diamond**) (27 holes for 7,370 metres).

The drilling campaign carried out over the 2024-25 drill season also included 3,032 metres of drilling for the purpose of collecting metallurgical test work samples. These holes were sampled and assayed to serve as twin holes for drilling undertaken pre-Medallion ownership of RGP at the Gem, Harbour View, Flag and Gem Restored lodes within KMC. The results also assisted with deposit interpretation. Significant intercepts reported from the

2024-25 drilling program are shown in Figure 2. Refer to Annexures 1 and 4 for references to the ASX announcements disclosing these drill results.

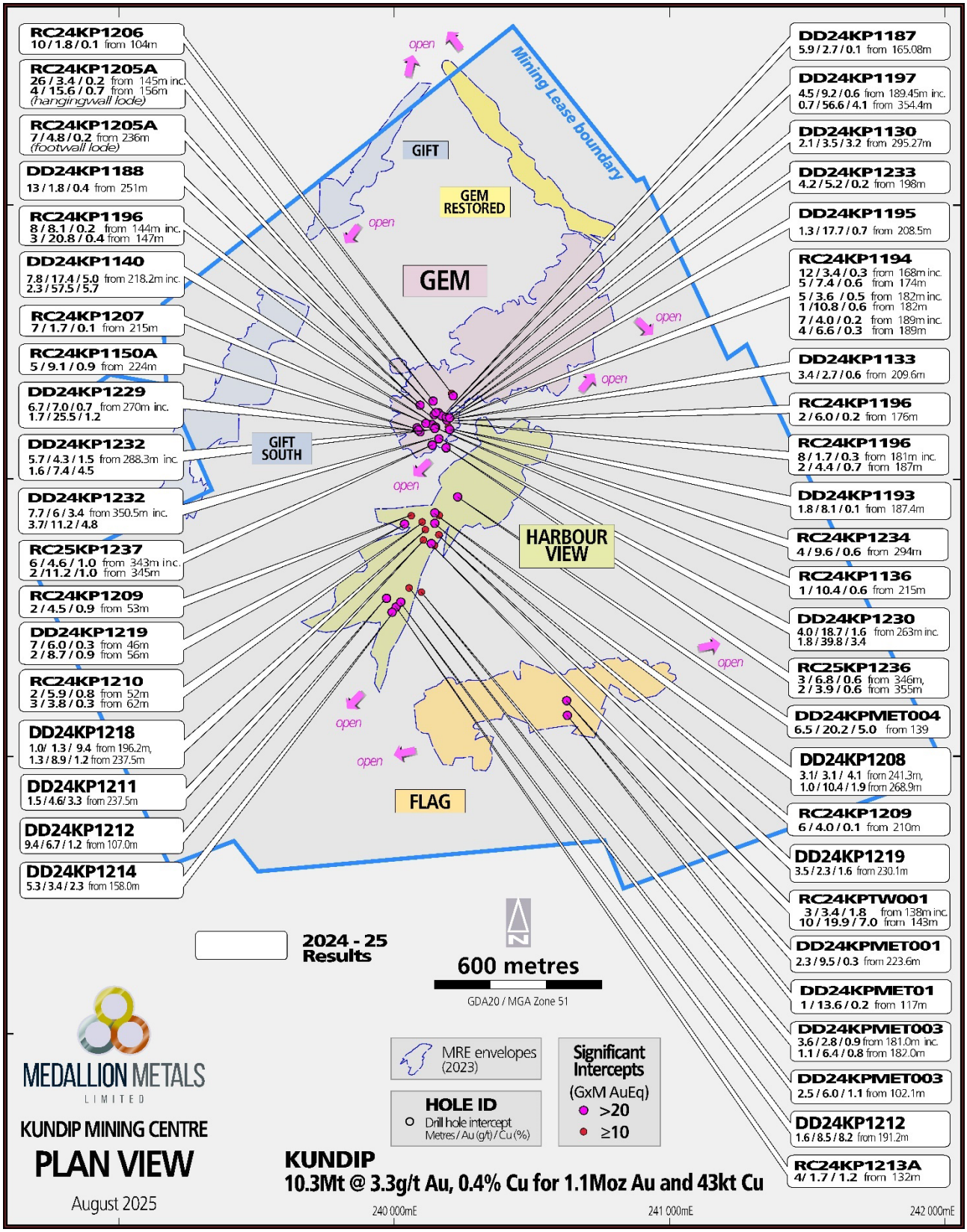

Figure 2: Plan view of KMC showing drilling results above 10 GxM AuEq.

Following the infill drilling program, Medallion has increased confidence in deposit continuity as drilling predominantly intersected the mineralised lodes where expected with deposit widths and grades on balance exceeding expectations at Gem and in line with expectations at Harbour View.

Pre-existing and new data sets by RGP deposit are summarised below (Table 1). A full list of new holes included in this updated MRE is provided in Annexure 3.

	Gem	Harbour View	Flag	Gem Restored	Gift	Desmond	Total
New drilling data							
Holes	31	14	-	1	-	-	46
Meters	8,722	3,697	-	273	-	-	12,692
Total drilling							
Holes	721	437	237	77	217	32	1,721
Meters	66,405	56,779	25,778	9,474	9,084	4,128	171,648

Table 1: RGP MRE update datasets.

Additionally, the Company has been greatly encouraged by the intersection of new lodes outside the known resource at both Gem and Harbour View providing confidence the deposit will continue to grow with further drilling.

DD24KP1232[2] intersected a previously unknown lode in the footwall to the primary Gem lode and is outside the MRE update.

- **7.7m @ 5.9g/t Au, 3.4% Cu, 22.2g/t Ag (11.7g/t AuEq)** from 350.5m (DD24KP1232) including
  - 3.7m @ 11.3g/t Au, 4.8% Cu, 33.3g/t Ag (19.4g/t AuEq) from 354.5m

Figure 3: Mineralisation occurs as massive and semi massive sulphides overprinting quartz veining from 351.2m, comprised of pyrrhotite (60%) and semi massive chalcopyrite (15%) and pyrite (5%). True width of the interval is estimated to be approximately 65% of the visually logged intercept length.

[2] Refer to Medallion's ASX announcement dated 26 May 2025 for further information relating to DD24KP1232.

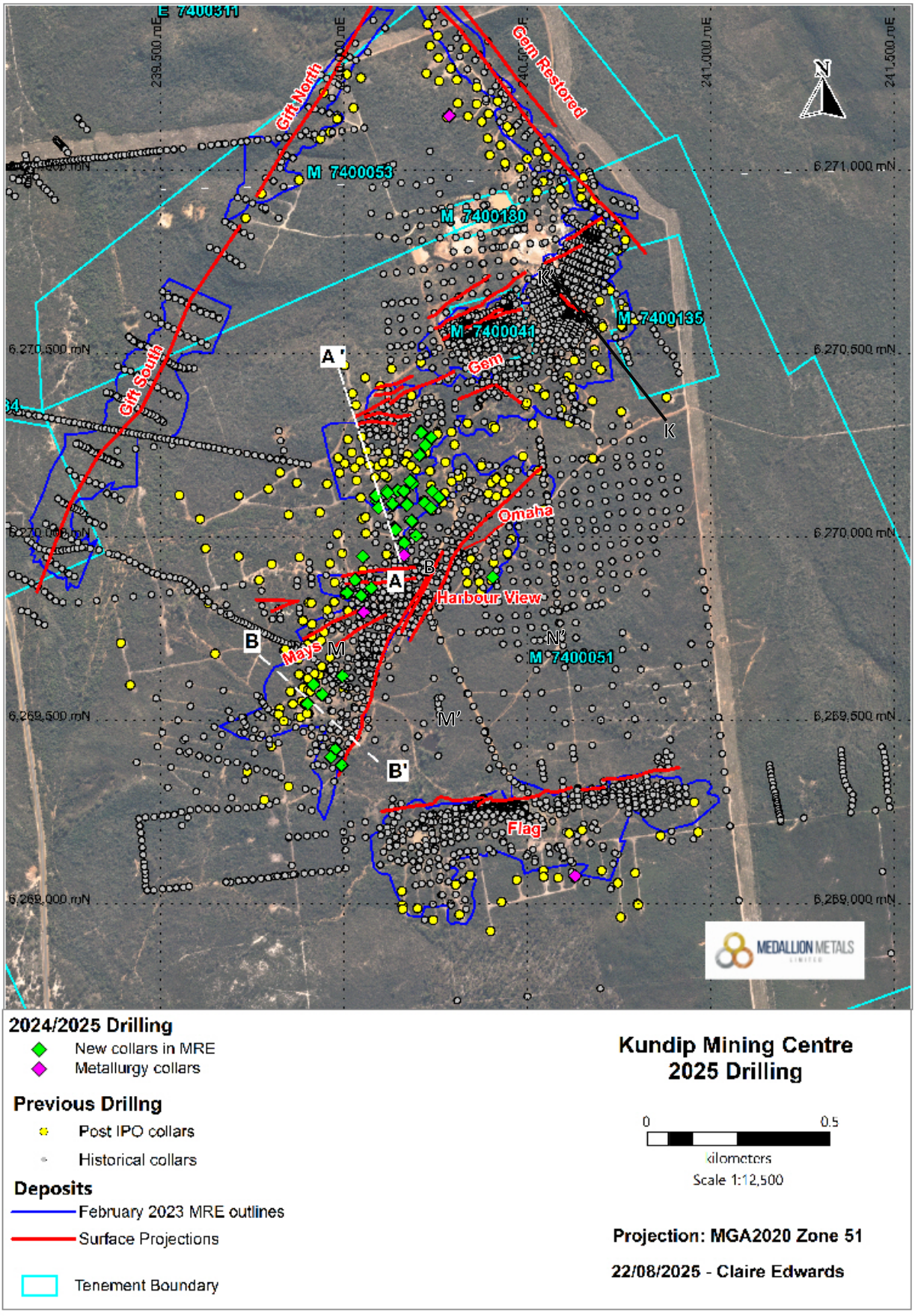

Figure 4: KMC 2024-25 drill hole collar locations informing MRE update. Cross section locations are highlighted through deposits within this announcement. MRE outlines are current at August 2025.

Resource Modelling

Medallion's in-house geology team were responsible for maintaining validated databases and generating mineralisation domains for the updated KMC deposits and are acting as Competent Persons for those aspects of the MRE update.

Three deposits have been updated with new data, including Gem, Harbour View and Gem Restored. The MRE update for Gem and Harbour View was completed by Medallion's in house Senior Resource Geologist who acts at the Competent Person for these deposit estimates. These MREs have been independently peer reviewed by Snowden Optiro.

The Company engaged Snowden Optiro to undertake the MRE update for Gem Restored. This involved high-level review and validation of the databases and wireframes, followed by data conditioning, generation of block models, resource estimation, resource reporting, validation and classification. Snowden Optiro personnel are acting as the Competent Person for the purposes of estimation, reporting and classification for Gem Restored.

Ordinary Kriging (**OK**) was selected as the preferred grade interpolation methodology for all deposits.

Reporting

The MRE update has been reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit and 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).

Resources potentially available for open pit mining have been reported above a cut-off grade of 0.5 g/t AuEq and within pit shells in oxide and transitional material. Underground resources have been reported above a cut-off grade of 2.0 g/t AuEq in fresh rock only. Areas of historical mining have been depleted from the resource models.

In August 2025, Medallion executed binding transaction documents whereby the Company will acquire the former Forrestania Nickel Operation (**FNO**) from IGO Ltd (**ASX: IGO**), inclusive of the mineral tenure, plant and equipment, infrastructure, inventories and information (Transaction)[3]. The Transaction is the catalyst for the implementation of the Sulphide Production Strategy where the Company will mine the sulphide Mineral Resources at KMC and process that material at the established processing infrastructure at FNO. The Sulphide Production Strategy has led to the Company revising its assessment of Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) when reporting Mineral Resources.

In December 2024, the Company released the results of a Scoping Study[4] assessing the technical and commercial merits of mining the sulphide Mineral Resources at KMC and processing that material at FNO. A Feasibility Study is currently being completed using the updated MRE as the basis of that analysis. To align RPEEE with the proposed development strategy, the sulphide subset of the MRE is reported above a 2.0g/t AuEq cut-off grade to reflect an underground mining scenario that proceeds in advance of potential mining of oxide and transitional material closer to surface. Oxide and transitional Mineral Resources are reported above a 0.5g/t AuEq cut-off grade within pit shells optimised on oxide and transitional material only. Under the revised approach to RPEEE, a significant amount of mineralised material between 0.5-2.0g/t AuEq is excluded relative to previous reporting criteria where open pit mining was the primary extraction method.

The gold equivalent (**AuEq**) calculation has also been updated to reflect relative movements in the gold, copper and silver prices since the last MRE update in January 2023. Gold equivalent 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 % × 0.82) + (Ag g/t × 0.01). Refer to Annexure 1 and Annexure 4 (JORC Tables) for further information relating to the calculation of AuEq grades.

The impact of amended RPEEE criteria applied to the Sulphide Production Strategy and AuEq on overall Au and AuEq metal content on previous MREs is shown in Figures 5 and 6 below.

[3] Refer to the Company's ASX announcement dated 4 August 2024 for further information relating to the Transaction.
[4] Refer to the Company's ASX announcement dated 17 December 2024 for further information relating to the Scoping Study.

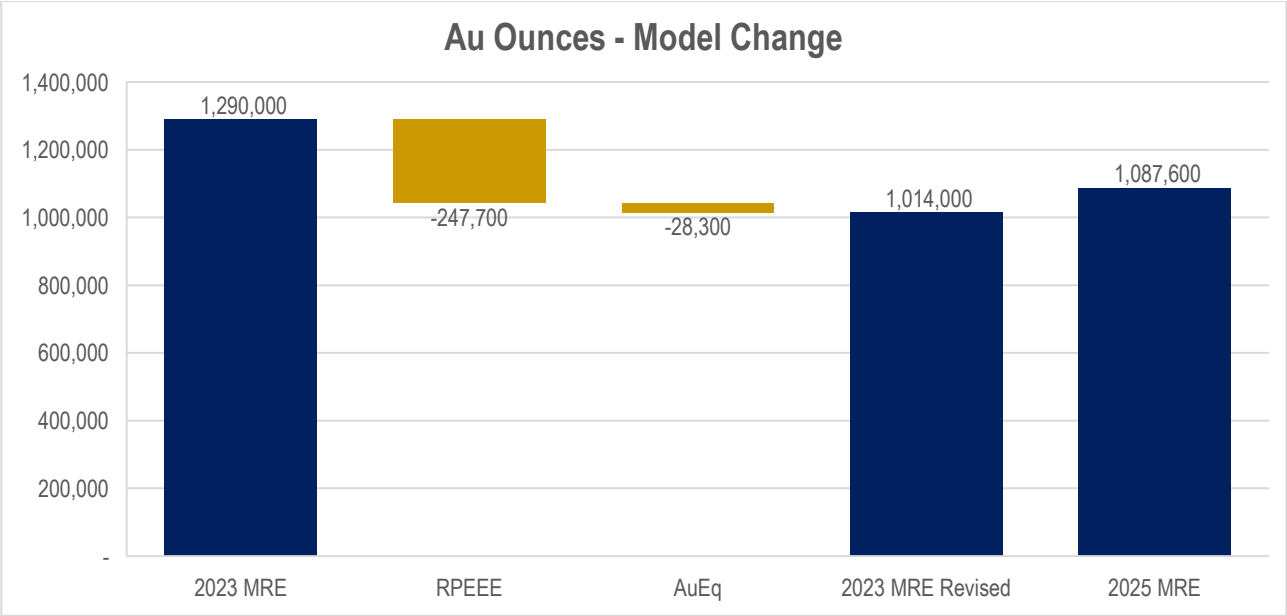

Figure 5: KMC MRE gold metal inventory changes.

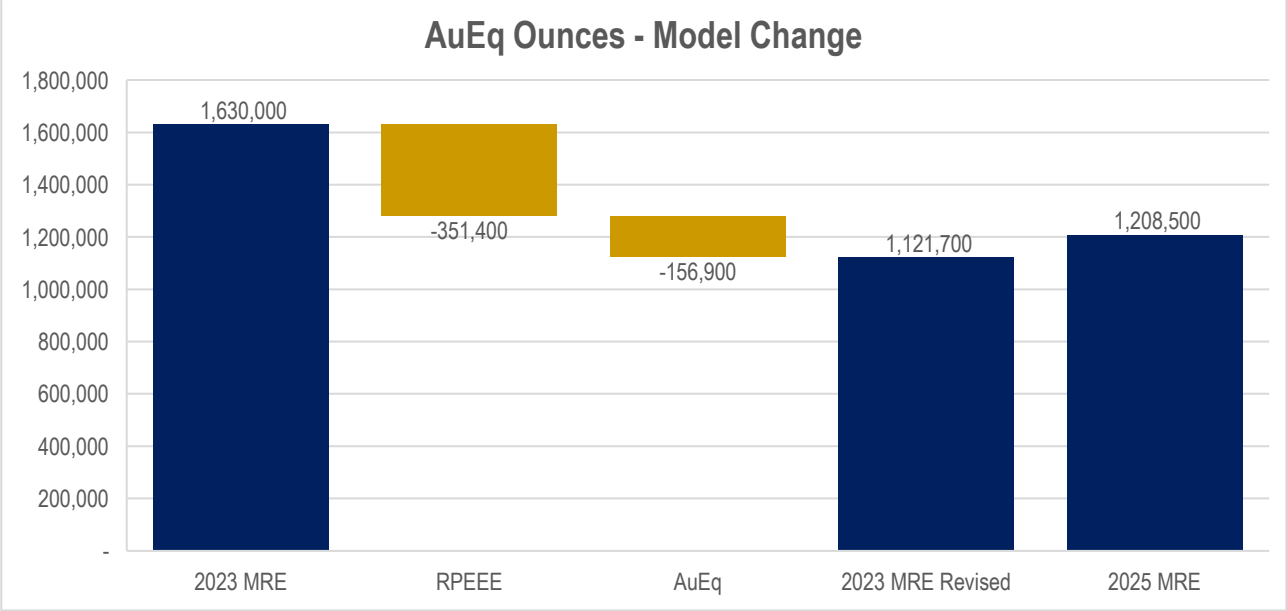

Figure 6: KMC MRE gold equivalent metal inventory changes.

Kundip Mining Centre MRE, August 2025

The following statements of Mineral Resources by classification and by mining method (Tables 2, 3 and 4 respectively) conform 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.

Mineral Resource Estimate for the Kundip Mining Centre – August 2025							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Indicated	6,430	3.3	680	0.4	28	3.7	760
Inferred	3,510	3.6	410	0.4	14	4.0	450
Grand Total	**9,940**	**3.4**	**1,090**	**0.4**	**42**	**3.8**	**1,210**

Table 2: KMC MRE by classification.

Mineral Resource Estimate for the Kundip Mining Centre – August 2025							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Open Pit	4,250	1.8	240	0.1	6	1.9	260
Underground	5,700	4.6	840	0.6	37	5.2	950
Grand Total	**9,950**	**3.4**	**1,090**	**0.4**	**43**	**3.7**	**1,210**

Table 3: KMC MRE by open pit and underground subdivision[5].

Sulphide Mineral Resource Estimate for the Kundip Mining Centre – August 2025							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand Total	**5,700**	**4.6**	**840**	**0.6**	**37**	**5.2**	**950**

Table 4: KMC Sulphide MRE by classification.

Only the Sulphide Mineral Resources are being considered for development in the current Feasibility Study being conducted on the KMC deposits. Oxide and transitional Mineral Resources represent a significant mine life extension opportunity.

A grade-tonnage curve for Sulphide Mineral Resources at KMC is shown in Figure 4. The grade-tonnage relationship includes only those blocks that have been classified as either Indicated or Inferred Mineral Resources.

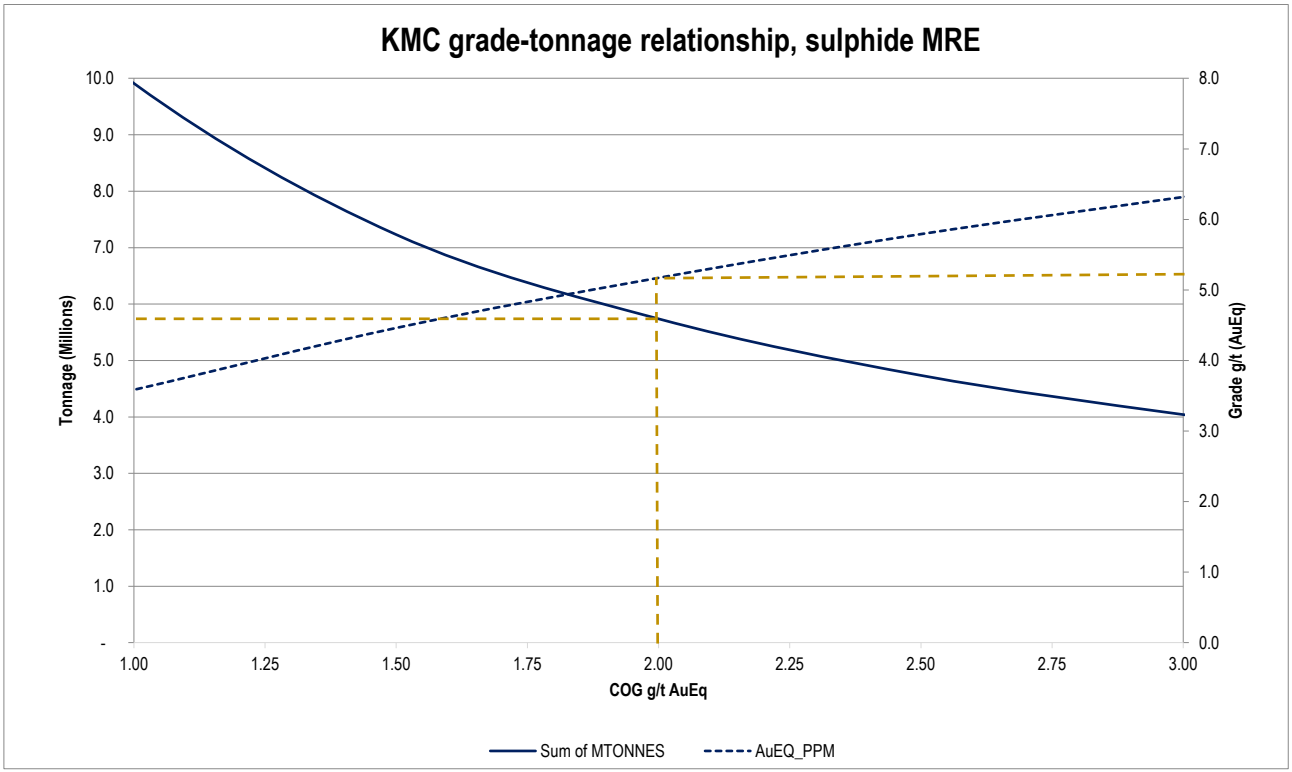

Figure 4: KMC Sulphide MRE grade tonnage relationship between 1.0-3.0g/t AuEq lower cut-offs.

Figures 5 and 6 are isometric views of the KMC MRE by resource classification and grade (AuEq) respectively. The deposits remain open at depth and along strike and are relatively shallowly drilled.

[5] Tables 3 and 4: Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off within a pit shell within the oxide and transition zone. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off in fresh material only.

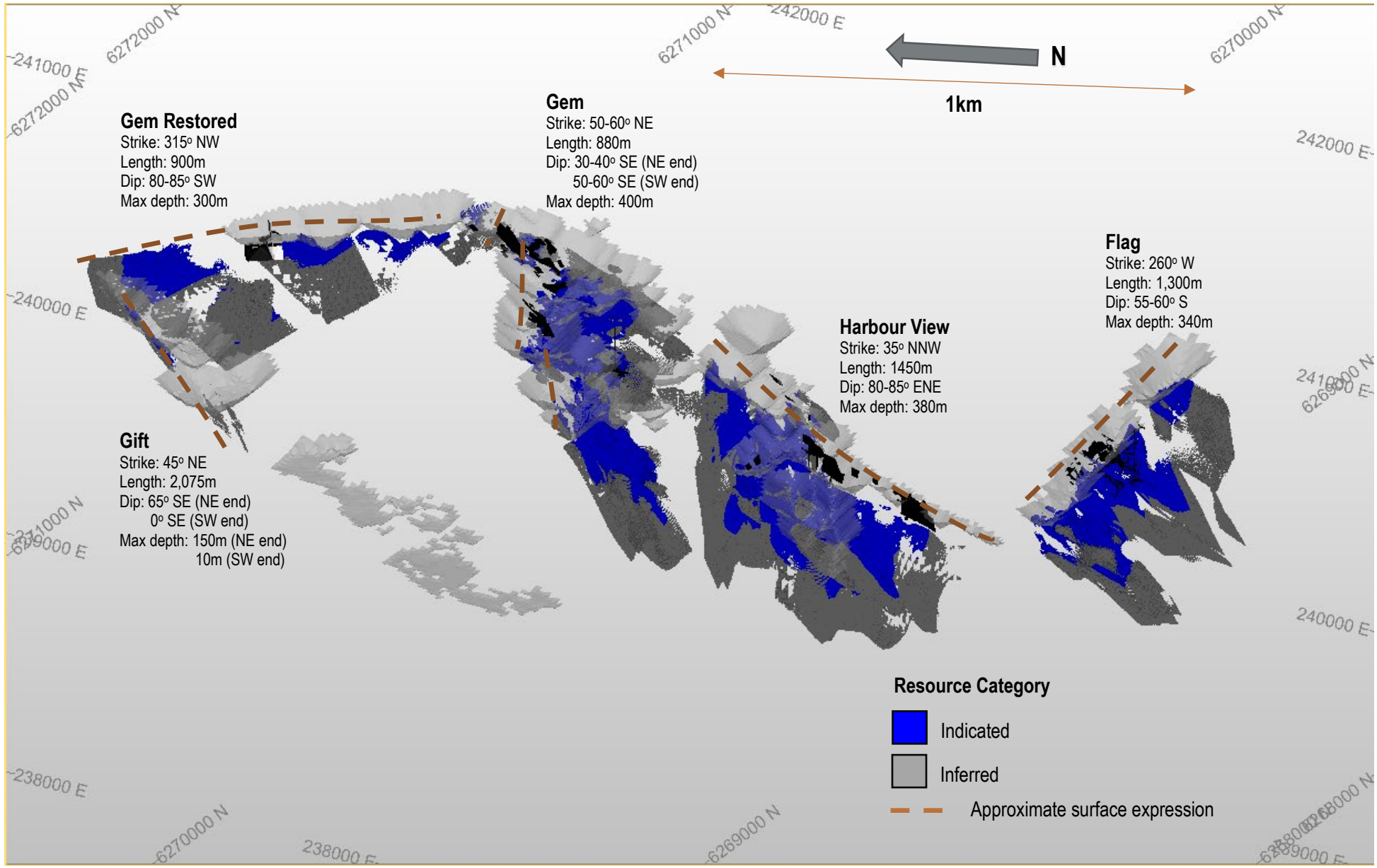

Figure 5: Isometric view of KMC MRE (sulphide only) by resource classification (looking down and to the northeast). Black shapes are historical underground workings.

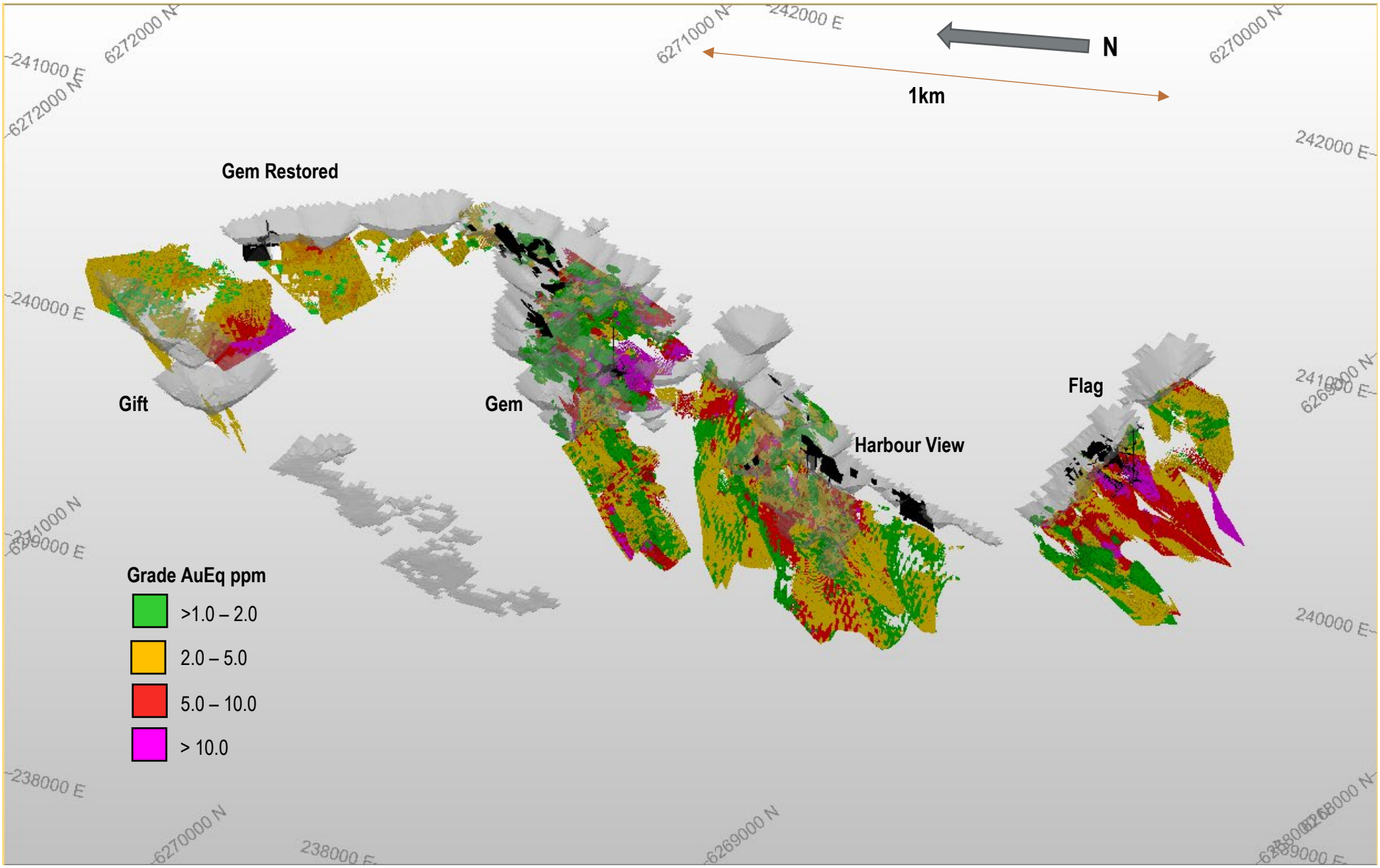

Figure 6: Isometric view of KMC MRE (sulphide only) by AuEq grade (looking down and to the northeast). Black shapes are historical underground workings.

Next Steps

The Company expects to release metallurgical recovery and metal deportment assumptions that will inform the FS during September. Both the MRE and metallurgical parameters are key elements of the FS.

Stope optimisation, mine design and mine scheduling is progressing rapidly with the KMC MRE now finalised. Improved size and confidence of the updated sulphide MRE is expected to have a positive impact on production inventory reporting to mine plan in the Feasibility Study due for completion in October.

Process engineering associated with planned modifications to the Cosmic Boy flotation plant at FNO have been materially progressed. With the Transaction now binding, the Company expects to begin placing orders for long lead time items inclusive of a secondary ball mill.

Medallion has now submitted all additional information requested by the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) following the determination that the Project will be assessed under Preliminary Documentation[6] following referral of the Project under the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) (Commonwealth). The Project has now progressed to public comment phase which will conclude on 19 September 2025.

Work is advancing on submissions under the Environmental Protection Act 1986 (**EP Act**) (WA) which seek to implement minor amendments to the existing Ministerial Statement 1143. Ministerial Statement 1143 issued in July 2020 allows for conditional commencement of the Project under the EP Act.

Negotiations with potential offtake and finance parties are ongoing. The Company anticipates mandating a preferred offtake and finance partner (or partners) to work on an exclusive basis to establish binding concentrate offtake terms and financing terms in advance of a Final Investment Decision (**FID**).

Medallion continues to work with IGO to finalise Ancillary Agreements and progress toward Transaction finalisation and closure. As evidenced by the commentary above, work is significantly advanced as it relates to satisfaction of the Conditions Precedent to Transaction completion which include release of the FS and arranging offtake/finance.

Medallion expects to continue to appoint new additions to the senior management team prior to assuming control of FNO. The remainder of calendar 2025 is expected to have strong positive news flow as the Company advances toward FID and Transaction completion

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Suite 1, 11 Ventnor Avenue, West Perth WA 6005

[6] Refer to the Company's ASX announcement dated 7 February 2025 for further details relating to the EPBC Referral Outcome.

ANNEXURE 1: Important Notices.

DISCLAIMER

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, the Company, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer 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 mentioned announcements, the Company confirms 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

CAUTIONARY STATEMENTS

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (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).

Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information. Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US$/oz	2,350	Au – dore	%	62.8
Ag	US$/oz	27	Ag – dore	%	28.6
Cu	US$/lb	3.60	Cu – concentrate	%	86.1
A$:US$		0.65	Au – concentrate	%	31.7
			Ag – concentrate	%	44.8

Dore payment terms are assumed as 99.98% for contained gold and 99.95% for contained silver with a A$0.30/oz refining charge applied. Zero payment for copper in dore is assumed.

Concentrate (Conc) payabilities, treatment (TC) and refining (RC) charges and logistics costs assumed as follows:

Cu payment	%	96.5	Cu TC	US$/dmt	80.0
Au payment	%	96.0	Cu RC	US$/lb	0.08
Ag payment	%	90.0	Au RC	US$/oz	5.0
Conc moisture	%	8.0	Ag RC	US$/oz	0.5
			Conc Logistics	A$/wmt	181

State Government (WA) royalty rates of 2.5% is applied to dore Net Smelter Return (NSR) and 5.0% to Conc NSR.

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

COMPETENT PERSONS STATEMENT

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, Gem Restored and Gift 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, Harbour View and Gift Deposits, Ms Claire Edwards, for the Flag Deposit, Ms Susan Havlin and for 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 Levett and Ms Havlin are employees of Snowden Optiro. Ms Edwards, 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 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.

DRILLING RESULTS THAT INFORM THE MRE UPDATE

The MRE update is based on drilling undertaken by Medallion between October 2024 and July 2025. For further details, refer to the following MM8 ASX announcements lodged on: 20 November 2024, 28 November 2024, 5 December 2024, 12 December 2024, 19 December 2024, 16 January 2025, 28 January 2025, 19 February 2025, 24 March 2025, 31 March 2025, 3 April 2025, 7 May 2025, 26 May 2025 and 8 July 2025.

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 Company'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 2: Ravensthorpe Gold Project Mineral Resources, August 2025

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 - August 2025																						
Open pit COG 0.5g/t AuEq	Gem	2,560	1.6	130	1.2	100	0.1	3	240	1.9	10	0.9	10	0.1	0	**2,800**	**1.6**	**140**	**1.2**	**100**	**0.1**	**3**
	Harbour View	320	2.5	30	2.4	20	0.3	1	90	1.8	10	2.4	10	0.4	0	**410**	**2.3**	**30**	**2.4**	**30**	**0.3**	**1**
	Gift	80	2.0	10	1.4	-	0.2	0	600	1.5	30	0.9	20	0.0	0	**690**	**1.6**	**30**	**1.0**	**20**	**0.1**	**0**
	Flag	190	3.4	20	2.8	20	0.4	1	20	2.2	-	1.4	-	0.3	0	**210**	**3.3**	**20**	**2.7**	**20**	**0.4**	**1**
	Gem Restored	130	2.6	10	2.8	10	0.3	0	-	3.2	-	1.4	-	0.4	0	**130**	**2.6**	**10**	**2.7**	**10**	**0.3**	**0**
Underground COG 2.0g/t AuEq	Gem	1,100	5.6	190	4.1	140	0.4	5	900	5.7	160	3.8	110	0.4	4	**1980**	**5.6**	**360**	**4.0**	**250**	**0.4**	**9**
	Harbour View	1,300	4.0	170	7.7	320	1.1	14.2	860	2.7	80	6.2	170	0.7	6	**2,160**	**3.5**	**240**	**7.1**	**490**	**0.9**	**20**
	Gift	30	2.4	-	3.4	-	0.5	0.1	60	2.5	-	1.8	-	0.2	0	**80**	**2.5**	**10**	**2.4**	**10**	**0.3**	**0**
	Flag	580	5.3	100	5.4	100	0.5	3.1	500	4.8	80	4.9	80	0.3	2	**1,080**	**5.1**	**180**	**5.2**	**180**	**0.4**	**5**
	Gem Restored	160	5.0	30	6.4	30	0.7	1.1	240	4.6	40	6.0	50	0.6	1	**400**	**4.8**	**60**	**6.2**	**80**	**0.6**	**3**
Open pit		**3,290**	**1.8**	**190**	**1.5**	**160**	**0.2**	**5**	**960**	**1.7**	**50**	**1.1**	**30**	**0.1**	**1**	**4,250**	**1.8**	**240**	**1.4**	**190**	**0.1**	**6**
Underground		**3,150**	**4.8**	**490**	**5.9**	**600**	**0.7**	**23**	**2,560**	**4.3**	**360**	**5.0**	**410**	**0.5**	**13**	**5,700**	**4.6**	**840**	**5.5**	**1,010**	**0.6**	**37**
Sub Total		**6,430**	**3.3**	**680**	**3.7**	**760**	**0.4**	**28**	**3,510**	**3.6**	**410**	**3.9**	**440**	**0.4**	**14**	**9,950**	**3.4**	**1,090**	**3.7**	**1,200**	**0.4**	**42**
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	5	3.1	20	1.4	2	**160**	**0.9**	**-**	**3.1**	**20**	**1.4**	**2**
Underground		-	-	-	-	-	-	-	110	0.8	3	2.2	10	1.3	1	**110**	**0.8**	**-**	**2.2**	**10**	**1.3**	**1**
Sub Total		-	-	-	-	-	-	-	270	0.9	8	2.7	20	1.4	4	**270**	**0.9**	**10**	**2.7**	**20**	**1.4**	**4**
Mineral Resource Estimate for the Ravensthorpe Gold Project – August 2025																						
Open pit		**3,290**	**1.8**	**190**	**1.5**	**150**	**0.2**	**5**	**1,120**	**1.4**	**50**	**1.4**	**50**	**0.3**	**3**	**4,410**	**1.7**	**240**	**1.5**	**210**	**0.2**	**8**
Underground		**3,150**	**4.8**	**490**	**5.9**	**600**	**0.7**	**23**	**2,670**	**4.2**	**360**	**4.9**	**420**	**0.6**	**15**	**5,810**	**4.5**	**840**	**5.5**	**1,020**	**0.7**	**38**
Grand Total		**6,430**	**3.3**	**680**	**3.7**	**760**	**0.4**	**28**	**3,780**	**3.5**	**420**	**3.8**	**460**	**0.5**	**18**	**10,220**	**3.3**	**1,100**	**3.7**	**1,220**	**0.5**	**46**

Table 5: RGP Global Mineral Resources, August 2025

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.

For further information relating to the Desmond deposit MRE, refer to the Company's ASX announcement dated 21 December 2022.

ANNEXURE 3: Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Resource, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Annexure 4).

Location, Geology and Geological Interpretation

RGP is located 550km southeast of Perth in the southern Goldfields region of Western Australia. RGP tenements and cover approximately 255km^2 of the Ravensthorpe Greenstone Belt, with multiple granted prospecting, exploration, and mining licences, the majority of which are 100% owned by Medallion (Figure 7).

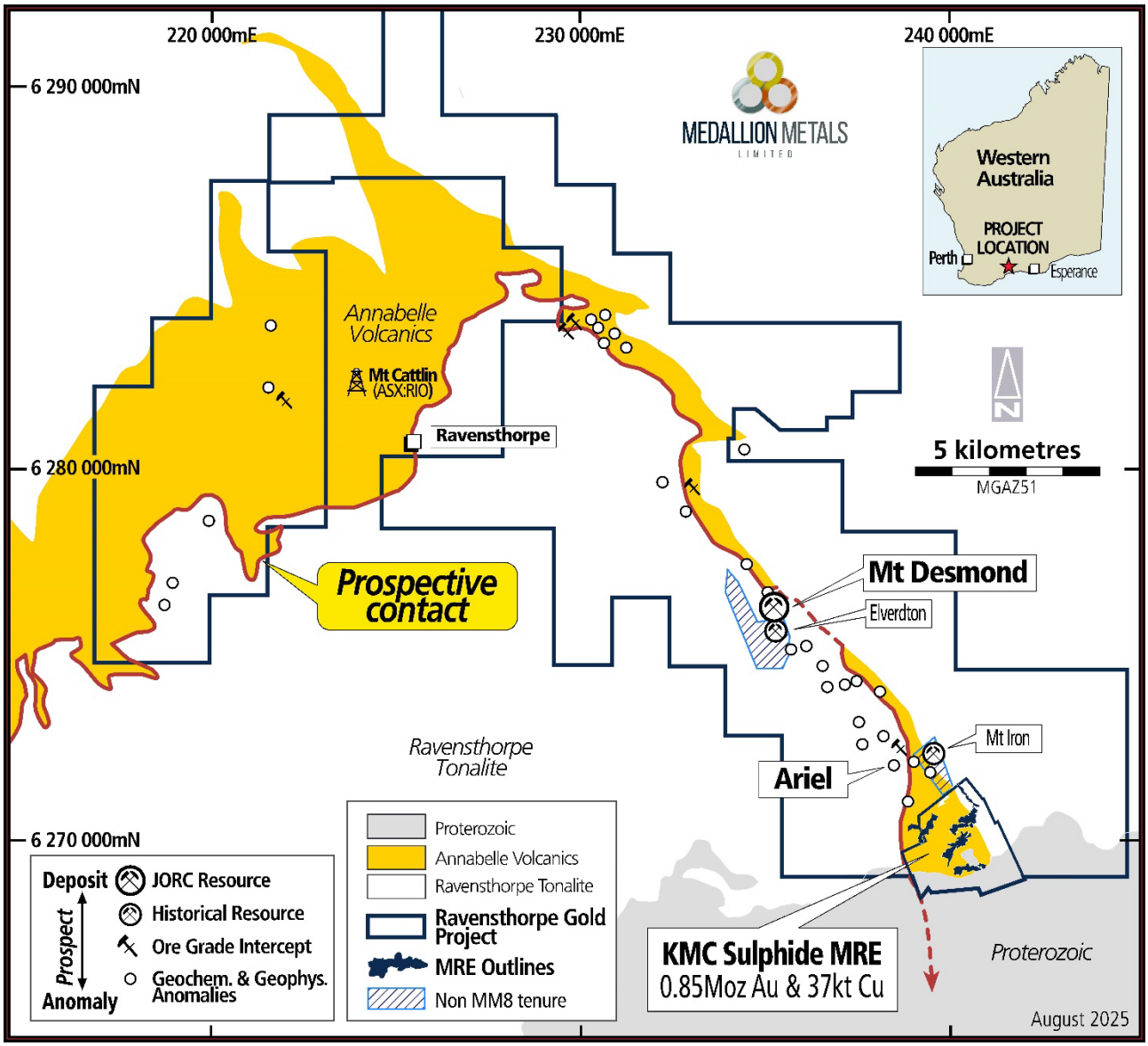

Figure 7: KMC location within greater RGP.

Kundip Mining Centre

The Kundip Mining Centre (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 geology to the south. Gold-copper mineralisation is hosted within 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 as two main styles;

- North striking, steeply dipping, shear zones hosting the Harbour View (NNE) 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) characterised by parallel arrays which can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Drilling Techniques

Drilling Techniques used in the MRE include RC, DD, Underground Diamond (UGDD) and Aircore (AC) drilling (at the Gift deposit only) and holes were completed both by Medallion and numerous previous companies. AC, Rotary Air Blast (RAB) and Vacuum drill holes were used to aid in geological interpretation at Gem, Harbour View, Flag and Gem Restored, however, samples collected by AC and RAB were not used in the MREs for those deposits.

RC drilling carried out by Medallion during 2024-25 was by TopDrill utilising a Schramm C685 track rig with a truck mounted 2500cfm auxiliary and 1000psi booster. The sampling hammer had a nominal 143mm diameter hole.

Medallion diamond core during 2025 was drilled by TopDrill utilising a Sandvik DE880/840 drill rig. All Diamond core holes were drilled from RC pre-collars using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool.

Downhole surveys were collected using a north-seeking REFLEX GYRO SPRINT-IQ™. Collar surveys for Medallion drill holes were picked up with a Stonex S900A RTK rover with accuracy of +/-20mm

The portion of the MRE classified as Inferred is supported by drill collar spacing of generally 40m x 40m. The portion of the mineral resource classified as Indicated is generally supported by drill spacings of 20m x 40m.

Diamond holes were used to obtain representative measurements of bulk density within the mineralised zones and surrounding lithologies.

For historical drilling techniques, the Competent Person, Ms Claire Edwards, has interrogated and validated the drill database and is satisfied that the AC, RC, DD and UGDD historical drilling is appropriate for use in an MRE. For further information, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the KMC MREs.

Not all historical drilling has been used in resource estimations owing to lack of confidence in some data.

Sampling and Assaying

Samples used in the MRE were collected by RC and DD drilling.

RC samples were passed through an in-line cone splitter and collected in 1m intervals. Samples comprised 2-3kg samples. Diamond core samples were collected from HQ3/NQ2 diamond drill core at mostly 1m intervals with closer spaced sampling around specific mineralized zones or structures. Drill core was cut in half and half core sampled. RC and diamond samples were submitted to SGS laboratory at Perth Airport and assayed by fire assay methods for gold. Copper, silver, and other elements used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids), suitable for silica-based samples with an ICP-MS or ICP-AES finish.

Field blanks and industry certified standards are inserted by Medallion at a rate of 1 per 20 samples and Field Duplicates are collected by Medallion at a rate of 1 every 55 samples. No half or quarter core drill core duplicates were completed during this campaign. Certified Reference Materials (CRM's) and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples have also been re-analysed to confirm anomalous results.

For historical sampling, assaying and QAQC techniques, the Competent Person, Ms Claire Edwards, has interrogated and validated the drill database and is satisfied that the RC, DD and UGDD historical drilling is

appropriate for use in a Mineral Resource Estimate. For further 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.

Not all historical drilling completed has been used in resource estimations owing to lack of confidence in some data.

Bulk Density

Since the February 2023 MRE, an additional 3,211 bulk density values from diamond core have been collected. This brings the total Kundip bulk density dataset to 8,739 records. Diamond core which was submitted for density analysis included ore zones, various rock types and weathering state. The vast majority of these are in fresh rock. Specific gravity values have been measured by the Archimedean Principle using the immersion method for individual core samples.

Global data collected in the KMC area have been used as the basis of the block model bulk densities. Dry bulk density factors have been applied to generate resource tonnages.

A clear relationship between weathering and density has been observed. Elevated densities have 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 (CO) material.

A default bulk density of 2.50 t/m^3 was assigned to significantly oxidised (SO) material.

A default bulk density of 2.60 t/m^3 was assigned to partially oxidised (PO) material.

In fresh (volcanic) rock, a default bulk density of 2.75 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 were assigned a density of 2.75 t/m^3 in fresh rock only.

Mineralised domains described as low-grade lodes were assigned a density of 2.78 t/m^3 in fresh rock only.

Mineralised domains described as copper lodes have been assigned a density of 2.95 t/m^3 in fresh rock only.

Mineralised domains described as gold lodes have been assigned a density of 2.99 t/m^3 in fresh rock only.

Estimation Methodology

<u>All deposits</u>

Mineralisation wireframes were interpreted using Leapfrog Geo 3D, with graphical selection of intervals used to form vein models of the mineralised domains for all projects. Where this approach did not reflect the Competent Persons' interpretation of the mineralisation, a categorical interpolant approach using a structural trend was applied (Gem low grade domains). Exploratory Data Analysis (EDA) indicated that a nominal grade cut-off of 0.5 g/t for gold and a 1,000 ppm cut-off grade for copper defined significant mineralisation in discrete packages of 1 m to 5 m thickness for the high grade domains, and up to 30 m thickness for the low grade and copper domains. Continuity and plunge orientations were established by applying the vein orientation structural measurements collected from oriented diamond core, regional interpretation of the structural setting and exploratory data analysis.

Wireframes of weathering boundaries and structure were constructed using a cross-sectional interval selection method in Leapfrog; these wireframes were validated in a range of orientations. Bulk density values have been applied according to material type (weathering) and mineralisation style and are based on diamond core measurements taken from the projects and within the greater Kundip Mining Centre.

Assay data was selected within the wireframes, composited to one metre lengths and appropriate top-cuts were applied according to domain and grade statistics. The selection methodology to derive the top-cut value combines interrogation of disintegration points on the histogram with detailed analysis of the cumulative distribution plots.

Variograms, and the resultant search ellipses for estimation of the mineralised domains, are oriented parallel to the observed dip and strike of the mineralisation. All models were estimated using 1 m top cut Ordinary Kriging (OK) into parent blocks. Appropriate cross-sections are shown below for the key deposits, showing gold grades

Estimation of gold, copper, silver grades by domain was completed using OK. This is considered to be the most appropriate estimation method with respect to the observed continuity of mineralisation, spatial analysis (variography) and the dimensions of the domains defined by drilling. Optimised search neighbourhoods were aligned to the interpreted mineralisation trend, and Dynamic Anisotropy (DA) was applied to ensure that the search ellipse was optimally oriented to the local dip and strike of the mineralisation.

Gem

No model rotation was applied, even though the dominant strike of mineralisation is to the northeast. This is because there are lodes that are both vertical and flat dipping.

Estimation of gold, copper and silver grade by domain was completed using OK. Gold was estimated using hard boundaries, and silver and copper using soft boundaries within fault block groups and hard boundaries between the fault blocks. Copper also had a hard boundary applied across the fresh and partially oxidised boundary; this decision was supported by contact plot analysis. DA was applied to ensure that the search ellipse was optimally oriented to the dip and strike of the mineralisation.

Drilling completed during 2024/2025 campaign was focussed on the western end of Gem. (Figure 8)

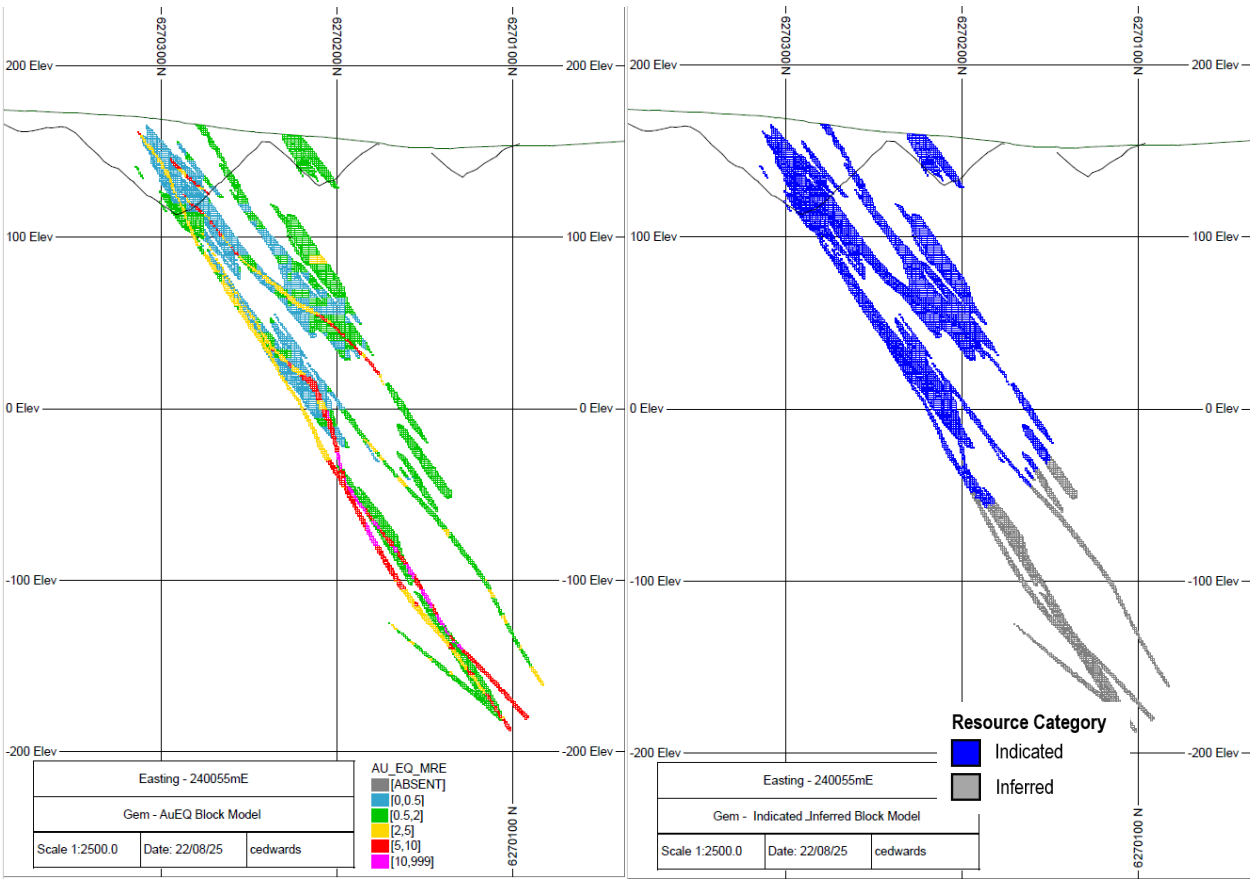

Figure 8: Gem; Eastern end; looking east, AuEq grade and resource classification (refer to Figure 4 for section location)

Harbour View

No model rotation was applied, even though the dominant strike of mineralisation is to the northeast.

Mineralisation was domained as two commodities, gold domains and copper domains, which were not entirely mutually exclusive. The gold domains contain significant copper mineralisation, but the copper domains tend not to contain significant gold mineralisation. These domains were estimated as separate block models that were then combined, with the gold domain mineralisation model overprinting the copper domain mineralisation model in terms of precedence. Where the gold domain overprints the copper domain estimate, the gold domain composites are used to inform both models.

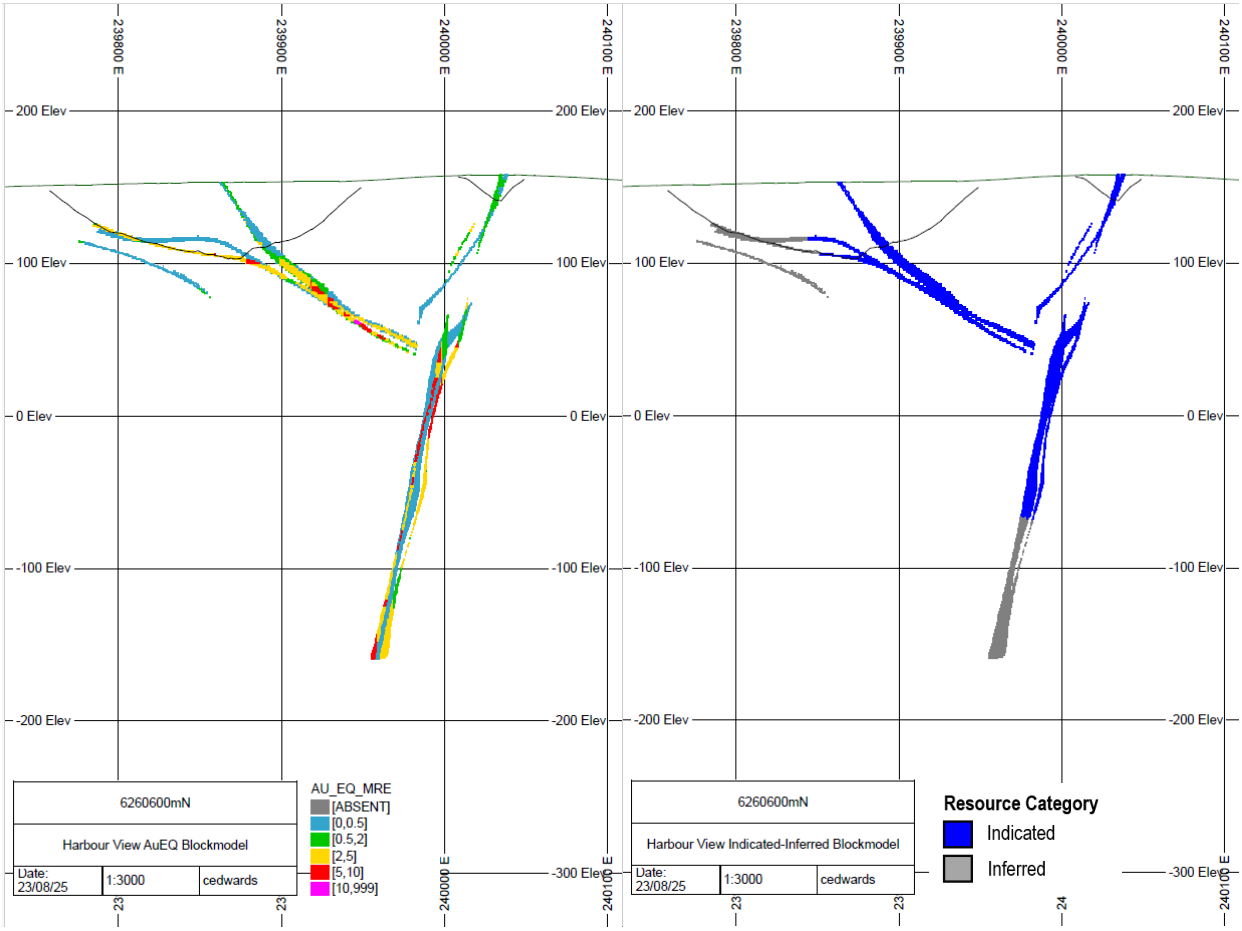

Figure 9: Harbour View South cross section; looking northeast, AuEq grade and resource classification.

Estimation of gold, copper and silver grade by domain was completed using OK. Gold, silver and copper were estimated using soft boundaries within fault block groups. Copper also had a hard boundary applied across the weathering zones at the substantial oxidation and partially oxidised boundaries; this decision was supported by contact plot analysis. DA was applied to the flat lodes to ensure that the search ellipse was optimally oriented to the wireframe. A static orientation was applied to the vertical lodes to ensure that the plunge orientation is honoured.

Gem Restored

No model rotation was applied, even though the dominant strike of mineralisation is to the northwest

Estimation of gold, copper, silver and cobalt grades by domain was completed using OK. This is considered to be the most appropriate estimation method with respect to the observed continuity of mineralisation, spatial analysis (variography) and the dimensions of the domains defined by drilling. Optimised search neighbourhoods were aligned to the interpreted mineralisation trend, and Dynamic Anisotropy (DA) was applied to ensure that the search ellipse was optimally oriented to the wireframe. Hard grade boundaries were applied to the estimation of each domain.

Validation of Estimates

A number of validation checks were applied to each of the MREs. Visual validation of the block model was carried out by examining cross-section and plan views of the top-cut composite data and the estimated block grades. The block estimate was statistically validated against the informing composites on a whole-of-domain basis (global validation). Grade trend plot analyses were created for grouped domain sets, and where applicable, individual domains. These plots compared the estimated top cut model grade to the naïve mean and the de-clustered top cut mean of the input composite data, to ensure minimal (local) bias.

Mineral Resource Classification

The Mineral Resource has been classified into Indicated and Inferred categories following the guidelines of the JORC Code. Mineral Resource classification criteria are based upon the level of data informing both the geological model and the grade estimation and the quality of the estimation. The classification criteria were assigned based on the robustness of the drillhole spacing, geological confidence and grade continuity. The classification reflects the Competent Persons' views of the deposit.

There are no Measured Mineral Resources.

The Indicated Mineral Resource is of moderate confidence. These areas are considered to be well informed by drilling with nominal 20 mN x 20 mRL up to 40 mN x 40 mRL spacings, with suitable drillhole intersection angles. Grade and geological continuity have been demonstrated by the geological interpretation, pit and underground mapping and mining (where applicable).

The Inferred Mineral Resource has been defined where there was a low to moderate level of geological confidence in the geometry, continuity of grade, and where the drill spacing was wider than 40 mN x 40 mRL. Geological supporting information has been defined to a lower level of confidence in terms of continuity and extent.

Reasonable Prospects of Eventual Economic Extraction

The MRE update has been reported under conditions where the Company believes there are Reasonable Prospects of Eventual Economic Extraction (RPEEE) through standard open pit and underground mining methods along with 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 potentially available for open pit mining have been reported above a cut-off grade of 0.5 g/t AuEq and within a pit shell optimised in oxide and transitional material.

Mineral Resources potentially available for underground mining have been reported above a cut-off grade of 2.0 g/t AuEq in fresh rock only.

Costs determined from the 2023 KMC Pre-Feasibility Study (PFS)[7] were used to set cut-off grades for open pit mining. The PFS considered open pit mining by truck and shovel with processing of mined ore onsite at KMC as well as allowances for tailings placement and waste rock disposal. The open pit cut-off grade accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration and royalties. To reflect implications of ore processing at FNO, mining and processing costs were escalated by 50% and a cost allowance for ore haulage was made in alignment with the December 2024 Scoping Study.

The underground cut-off applied factors derived in the December 2024 Scoping Study which considered underground mining of KMC material by top-down sub level benching and processing at FNO. The underground cut-off grade accounts for metallurgical recovery and covers the cost associated with ore mining, ore haulage, processing, general and administration and royalties.

Dilution and mining recovery allowances are made for the purposes of determining cut-off grades, however Mineral Resources are reported on an in-situ basis within the RPEEE constraints.

[7] Refer to the ASX announcement dated 23 October 2023 for further details relating to the PFS.

Reporting of Gold Equivalent Grades

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (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).

Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information. Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US$/oz	2,350	Au – dore	%	62.8
Ag	US$/oz	27	Ag – dore	%	28.6
Cu	US$/lb	3.60	Cu – concentrate	%	86.1
A$:US$		0.65	Au – concentrate	%	31.7
			Ag – concentrate	%	44.8

Dore payment terms are assumed as 99.98% for contained gold and 99.95% for contained silver with a A$0.30/oz refining charge applied. Zero payment for copper in dore is assumed.

Concentrate (Conc) payabilities, treatment (TC) and refining (RC) charges and logistics costs assumed as follows:

Cu payment	%	96.5	Cu TC	US$/dmt	80.0
Au payment	%	96.0	Cu RC	US$/lb	0.08
Ag payment	%	90.0	Au RC	US$/oz	5.0
Conc moisture	%	8.0	Ag RC	US$/oz	0.5
			Conc Logistics	A$/wmt	181

State Government (WA) royalty rates of 2.5% is applied to dore Net Smelter Return (NSR) and 5.0% to Conc NSR.

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied to derive AuEq grades. Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC mineralisation. 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 mineralisation to saleable products, in the form of gold dore and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.

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

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.

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

Table 6: Forecast recoveries to saleable products.

ANNEXURE 3: August 2025 MRE – New Collars Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD24KP1130	Hillsborough	RCDD	311	MGA2020_51	240221	6270093	163	-60	344
DD24KP1133	Hillsborough	RCDD	272	MGA2020_51	240171	6270090	160	-60	357
DD24KP1140	Hillsborough	RCDD	284	MGA2020_51	240170	6270089	160	-60	337
DD24KP1146	Hillsborough	RCDD	256	MGA2020_51	240090	6270098	153	-63	356
DD24KP1187	Hillsborough	RCDD	190	MGA2020_51	240184	6270150	159	-60	354
DD24KP1188	Hillsborough	RCDD	318	MGA2020_51	240117	6270126	154	-56	347
DD24KP1189	Hillsborough	RCDD	199	MGA2020_51	240086	6270113	152	-50	3
DD24KP1193	Hillsborough	RCDD	269	MGA2020_51	240241	6270125	163	-57	339
DD24KP1195	Hillsborough	RCDD	295	MGA2020_51	240164	6270125	159	-61	2
DD24KP1197	Hillsborough	RCDD	230	MGA2020_51	240146	6270127	157	-66	346
DD24KP1201	Hillsborough	RCDD	200	MGA2020_51	240206	6270224	159	-56	347
DD24KP1202	Hillsborough	RCDD	60	MGA2020_51	240210	6270286	163	-61	355
DD24KP1208	Harbour View	RCDD	342	MGA2020_51	240051	6269947	152	-62	119
DD24KP1211	Harbour View	RCDD	322	MGA2020_51	240006	6269848	153	-60	119
DD24KP1212	Harbour View	RCDD	231	MGA2020_51	239916	6269597	153	-56	109
DD24KP1214	Harbour View	RCDD	248	MGA2020_51	239900	6269546	152	-55	105
DD24KP1216	May	RCDD	216	MGA2020_51	239976	6269421	156	-57	336
DD24KP1217	May	RCDD	243	MGA2020_51	239964	6269400	155	-60	340
DD24KP1218	Harbour View	RCDD	252	MGA2020_51	240047	6269840	152	-58	105
DD24KP1219	Harbour View	RCDD	309	MGA2020_51	240009	6269848	153	-63	103
DD24KP1229	Hillsborough	RCDD	299	MGA2020_51	240137	6270025	158	-56	337
DD24KP1230	Hillsborough	RCDD	385	MGA2020_51	240185	6270042	158	-61	344
DD24KP1232	Hillsborough	RCDD	395	MGA2020_51	240186	6270041	158	-66	346
DD24KP1233	Hillsborough	RCDD	363	MGA2020_51	240220	6270094	163	-55	337
DD24KPMET002	Gem Restored	RCDD	273	MGA2020_51	240286	6271150	203	-50	44
DD24KPMET003	Harbour View	RCDD	204	MGA2020_51	239995	6269621	155	-57	103
RC24KP1125	Hillsborough	RC	294	MGA2020_51	240259	6270108	165	-61	343
RC24KP1136	Hillsborough	RC	270	MGA2020_51	240171	6270088	160	-60	347
RC24KP1145	Hillsborough	RC	264	MGA2020_51	240132	6270090	156	-63	347
RC24KP1150A	Hillsborough	RC	258	MGA2020_51	240094	6270080	153	-63	348
RC24KP1194	Hillsborough	RC	228	MGA2020_51	240187	6270146	159	-66	355
RC24KP1196	Hillsborough	RC	306	MGA2020_51	240163	6270125	159	-63	348
RC24KP1203	Hillsborough	RC	180	MGA2020_51	240237	6270271	161	-55	348
RC24KP1205A	Hillsborough	RC	300	MGA2020_51	240180	6270153	159	-55	343
RC24KP1206	Hillsborough	RC	168	MGA2020_51	240222	6270251	160	-58	347
RC24KP1207	Hillsborough	RC	234	MGA2020_51	240118	6270121	154	-61	355
RC24KP1209	Harbour View	RC	288	MGA2020_51	240030	6269883	151	-59	107
RC24KP1210	Harbour View	RC	246	MGA2020_51	240074	6269860	153	-63	109
RC24KP1213A	Harbour View	RC	192	MGA2020_51	239940	6269570	152	-60	110
RC24KP1215	Harbour View	RC	246	MGA2020_51	239993	6269378	156	-59	335
RC24KP1223	Harbour View	RC	360	MGA2020_51	240405	6269891	166	-50	349
RC24KP1228	Hillsborough	RC	348	MGA2020_51	240140	6270021	158	-64	353
RC24KP1231A	Hillsborough	RC	312	MGA2020_51	240184	6270044	158	-57	329
RC24KP1234	Hillsborough	RCDD	404	MGA2020_51	240236	6270079	164	-65	342
RC25KP1236	Hillsborough	RC	420	MGA2020_51	240196	6270004	160	-70	339
RC25KP1237	Hillsborough	RC	408	MGA2020_51	240164	6269984	160	-71	343

ANNEXURE 4: Kundip Mining Centre 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 and diamond drilling was completed by Topdrill. • 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 historical drillhole database that supports the current KMC MREs. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
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-*	• Medallion completed 72,679.15m from 382 RC and DD drill holes at RGP since listing on the ASX in March 2021. Of that total, 64,904.81m was carried out at KMC (34,827m of RC, 21,449.2m RCDD and 8,628.61m of DD) with the remainder completed at the Company's regional targets. **2024/2025 Drilling** • RC holes were drilled by Topdrill Pty Ltd (Topdrill) with a 5 1/2-inch bit and face sampling hammer. • RCDD holes, RC pre-collar to nominal depth ~100m, followed by diamond tail. Holes were drilled by Topdrill Pty Ltd

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	(Topdrill) using HQ3 (61mm) diameter in weathered (if required), broken ground before casing off and drilling NQ2 (51mm) to end of hole. **Pre 2024/2025 drilling** • 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. **All drilling** • 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 historical 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 owing to lack of confidence in 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 to the historical 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.

Criteria	JORC Code explanation	Commentary
		NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in 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 historical 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 historical 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, reading times, calibrations factors applied and their derivation, etc.*	• 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 an ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S, Te,W, Zn and an ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 an 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 completed by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being met. **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 historical 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. • This program included diamond drillholes for metallurgical testwork and they have been utilised as twin holes. • 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 historical 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 table are provided in the body of the report. • Drill collars have been picked up using a Stonex S900A RTK rover to an accuracy of +/-20mm. • Using publicly available, two control points local to the Ravensthorpe region were utilised. • Drill holes completed by Topdrill were surveyed using IMDEX Reflex Gyro Sprint IQ continuous Rate Gyro tool. Azimuths are determined using a Reflex TN14 Gyrocompass (azi aligner) which has an Azimuth Accuracy of 0.5° sec latitude. Downhole surveys are uploaded to the IMDEX HUB IQ, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. **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.

Criteria	JORC Code explanation	Commentary
		• For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical 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 historical 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 -50° and -71°. • 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 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.

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, Gem Restored, Gift and Flag deposits are situated within the KMC Mining tenements 74/41, 74/51, 74/53, and 74/135. • 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, Petroleum and Exploration. • 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 the Kundip Mining Centre more generally.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The 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) 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 collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
		• 2024 and 2025 drill hole location and directional information used within the MRE's is provided within the body of the report and within Annexure 3.
		• All MRE drilling is included in the plan view maps.
		• The MRE update is based on drilling undertaken by Medallion between October 2024 and July 2025. For further details, refer to the following MM8 ASX announcements lodged on: 20 November 2024, 28 November 2024, 5 December 2024, 12 December 2024, 19 December 2024, 16 January 2025, 28 January 2025, 19 February 2025, 24 March 2025, 31 March 2025, 3 April 2025, 7 May 2025, 26 May 2025 and 8 July 2025.
		• All RC and DD drilling has been included in the plan view maps.
		• Refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to historical drillhole

Criteria		Commentary
	○ *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. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (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). • Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information).It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
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 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.*	• Plans and sections are provided in the main body of the report.

Criteria		Commentary
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.*	• The MRE update is based on drilling undertaken by Medallion between October 2024 and July 2025. For further details, refer to the following MM8 ASX announcements lodged on: 20 November 2024, 28 November 2024, 5 December 2024, 12 December 2024, 19 December 2024, 16 January 2025, 28 January 2025, 19 February 2025, 24 March 2025, 31 March 2025, 3 April 2025, 7 May 2025, 26 May 2025 and 8 July 2025.
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.
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 an in-fill objective of converting any Feasibility Study production inventory based on Inferred material to Indicated material to maximise the amount of material reporting to Ore Reserves. The Company is also planning extensional elements to the drill program testing the depth extents of the KMC deposits.

Section 3: Estimation and Reporting of Mineral Resources

Gem Restored, Harbour View, Flag and Gem

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, is the resource estimation Competent Person for Gem, Harbour View. Ms Edwards has prepared the geological and mineralisation interpretation for Kundip 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 Jane Levett of Snowden Optiro, who is accepting responsibility for the Gem Restored Mineral Resource estimate. • 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.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	**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 Gem, Harbour View, Gem Restored, Flag 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 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.

Criteria		Commentary
		• 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	**Reported this announcement** **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: 400 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 **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. **Previously Reported** **Flag**

Criteria		Commentary
		• 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) • 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. **Gift** **Gift South** • Length along strike (as modelled): 1,475 m - • Horizontal width: Lode are 1 to 4 m in width • Depth from surface to the limit of classified material: 10 to 20 m. • Gift South is a potential open pit proposition. **Northern Gift** • Length along strike (as modelled): 600 m • Horizontal width: Lodes are 1 to 5 m in width, with five parallel lodes. • Depth from surface to the limit of classified material: 150 m. Northern Gift is a potential open pit and underground mining proposition and has previously been mined via underground methods.
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.	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.

Criteria		Commentary
	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	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 plots and spatial analysis. Top-cuts applied to gold ranged from 11 g/t to 70 g/t, for silver from 7 g/t to 50 g/t and copper at 7,000 ppm to 30,000 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 5.0 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1.0 mX by 1.0 mY by 0.5 mZ. • Parent cell discretisation - 10 X by 10 Y by 10 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.

Criteria		Commentary
		Domain boundary conditions: *Gold*: Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed: by geology and contact analysis. *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. Block model and estimation parameters:

Criteria		Commentary
		Gold domain model: • 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 4g/t to 100 g/t, for silver from 12 g/t to 115 g/t and copper at 15,000 ppm to 100,000 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. • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1.0 mX by 1.0 mY by 0.5 mZ. • Parent cell discretisation - 10 X by 10 Y by 10 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 5-7, maximum samples from 19 to 25 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole of 4-5, 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 3 times longer than the variogram range. *Silver*: Search 1: minimum samples per drill hole is 5-7, maximum samples from 19 to 24 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4, maximum samples 24 to 26 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 times longer than the variogram range.

Criteria		Commentary
		• 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. • Only samples domained as copper domain, outside the gold domain, was used in the estimation. • 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 10,000 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 than 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 28 to 30 and the maximum search is 3 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 – 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: • 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.

Criteria		Commentary
		• 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, the grade estimated in the waste model was applied. **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. • 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. • No model rotation

Criteria		Commentary
		• Parent block size for estimation of gold grades by OK - 10 mX by 10 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: ○ 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. • 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).

Criteria		Commentary
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** • 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. • Resources available for open pit mining are reported within pit shells optimised on oxide and transitional material only. Underground resources are reported in fresh material only. • Costs determined from the 2023 KMC Pre-Feasibility Study (PFS) were used to set cut-off grades for open pit mining. The PFS considered open pit mining by truck and shovel with processing of mined ore onsite at KMC as well as allowances for tailings placement and waste rock disposal. The open pit cut-off grade accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration and royalties. To reflect implications of ore processing at FNO, mining and processing costs were escalated by 50% and a cost allowance for ore haulage was made in alignment with the December 2024 Scoping Study. • The underground cut-off applied factors derived in the December 2024 Scoping Study which considered underground mining of KMC material by top-down sub level benching and processing at FNO. The underground cut-off grade accounts for metallurgical recovery and covers the cost associated with ore mining, ore haulage, processing, general and administration and royalties. • Dilution and mining recovery allowances are made for the purposes of determining cut-off grades, however Mineral Resources are reported on an in-situ basis within the RPEEE constraints.
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** • The MRE update has been reported under conditions where the Company believes there are Reasonable Prospects of Eventual Economic Extraction (RPEEE) through standard open pit and underground mining methods along with the recovery of economic elements (gold, copper and silver) to saleable products through the application of industry standard process routes (gravity, flotation and cyanidation). • Resources available for open pit mining are reported within pit shells optimised on oxide and transitional material only. Underground resources are reported in fresh material only. • 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 reporting of 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	**All projects** • Metallurgical recovery assumptions have 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

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>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.
<table>
<tr><th></th><th>Dore (%)</th><th>Concentrate (%)</th><th>Total (%)</th></tr>
<tr><td>Gold</td><td>62.8</td><td>31.7</td><td>94.6</td></tr>
<tr><td>Copper</td><td>-</td><td>86.1</td><td>86.1</td></tr>
<tr><td>Silver</td><td>28.6</td><td>44.8</td><td>73.3</td></tr>
</table>
• Total metallurgical recovery for gold, copper and silver have been used to derive AuEq grades.
• 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.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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</td><td><u>All projects</u>
• 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) in 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 and 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. 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 referred the Project under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (Cth). The Department of Climate Change, Energy, the Environment and Water (DCCEEW) administers environmental approvals under Parts 7-9 of the EPBC Act. The Assessment Approach decision for the RGP (project 2024/10045) was determined to be Assessment on Preliminary Documentation. All additional information has been submitted to DCCEEW and Project documentation is currently available for public review and comment. Medallion expects to have clarity on the Project's status under the EPBC Act prior to the end of 2025.
• 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 Development and Closure 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.</td></tr>
<tr><td>Bulk density</td><td>• 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.</td><td><u>All projects</u>
• Specific gravity values for KMC have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 8,739 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.</td></tr>
</table>

Criteria		Commentary
	• 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.	• 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 low grade gold lodes are assigned a density of 2.78 t/m^3 in fresh rock only. • Mineralised domains described as copper lodes are assigned a density of 2.95 t/m^3 in fresh rock only. • Mineralised domains described as gold lodes are assigned a density of 2.99 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	2.99
	Fresh – Low Grade	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

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 continuity of geology and metal values, quality, quantity and distribution of the data).	**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. • There are no Measured Mineral Resources. **Gem**

Criteria		Commentary
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• 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. **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. External review was undertaken by Snowden Optiro on the Gem and Harbour View estimation processes. .
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 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.	**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** • The low-grade domain mineralisation contributes up to 22% 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. **Harbour View**

Criteria		Commentary
	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 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. **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, somewhat validating the accuracy of the estimation. Minor differences are noted between this model iteration and the previous estimation and are a result of additional drilling data which slightly modified the location of the mineralisation but validated the tenor and width of the grade.