

MEDALLION METALS

L I M I T E D

ASX ANNOUNCEMENT

22 June 2021

ASX:MM8

Conference Presentation

Medallion Metals Limited (the "Company") will be participating in the upcoming Gold Coast Investment Showcase ("Conference") to be held 23-25 June 2021.

Managing Director Paul Bennett will provide an update on the progress of the 32,000m drill programme at the Company's flagship Ravensthorpe Gold Project.

The presentation to be delivered at the Conference is attached.

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

-ENDS-

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

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MEDALLION METALS
LIMITED

ADVANCED EXPLORATION FOR HIGH GRADE GOLD & COPPER IN WESTERN AUSTRALIA

Investor Presentation
June 2021

Investment Highlights

RAVENSTHORPE GOLD PROJECT (RGP)

1

LARGE SCALE OPPORTUNITY IN TIER 1 JURISDICTION

- ▶ MM8 controls 40km of prospective stratigraphy with an established resource base and multiple regional discovery opportunities
- ▶ Outstanding access and local infrastructure, supportive community

2

ABILITY TO RAPIDLY GROW MINERAL RESOURCE

- ▶ 92% < 200m from surface, average drill hole depth = 85m, deepest drill hole 300m below surface, lodes are open at depth/along strike, projected to intersect
- ▶ 674koz Au¹ @ 2.4 g/t, 80% in Indicated category, OPVM peaks at ~5,500 approximately 110m below surface where data density peaks

3

DE-RISKED WITH SUBSTANTIAL WORK COMPLETED

- ▶ Completed FS²: 320koz Au sold over 5.5 yrs @ AISC A\$1,203/oz, pre-prod. Capex A\$85m
- ▶ Granted MLs, heritage clearance, permitting significantly advanced
- ▶ Provides clarity on economics and timeline to commercialise orebodies

4

AGGRESSIVE EXPLORATION PROGRAM

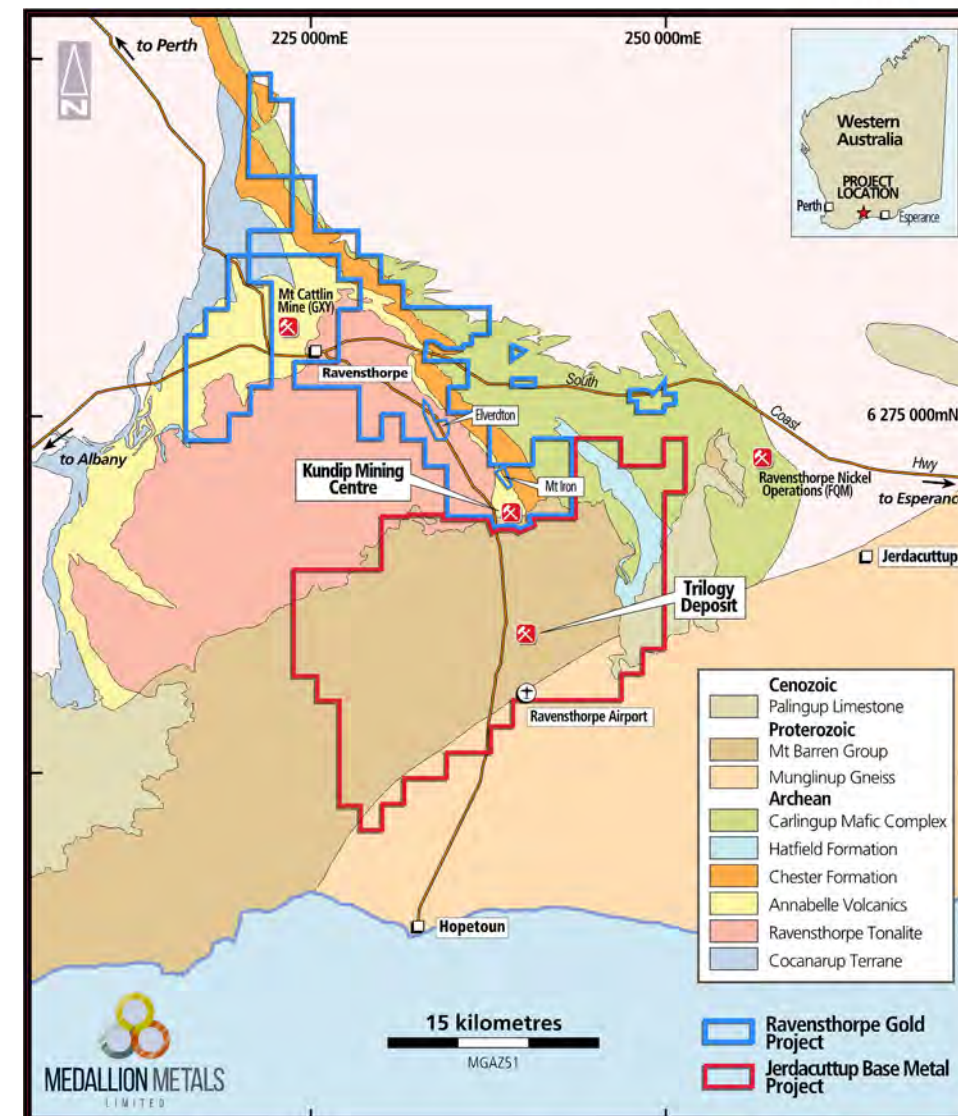
- ▶ \$8.6m to be applied directly to resource extension and advancement of regional opportunity
- ▶ 30,000m drill program (KMC & RGP regional) well underway to expand known resources and advance known prospects
- ▶ Multiple walk up targets, near mine and regional

5

STRATEGIC OBJECTIVE

- ▶ Aim to achieve +1Moz Au resource base following this round of drilling
- ▶ Pursue ongoing resource growth at RGP capable of supporting the development of a long life, low cost gold producer in Ravensthorpe

1. Refer to Appendix 3 and the Company's Prospectus announced on the ASX on 18 March 2021 for further details of the RGP Mineral Resource Estimate
2. Refer to Appendix 1 and the Company's Prospectus announced on the ASX on 18 March 2021 for further details of the RGP Feasibility Study



Corporate Overview

Corporate structure (ASX: MM8)

Shares	169.7m	@ 16 June 2021
Share price	\$0.30	
Market cap	\$50.9m	
Options	33.2m (29.0m @ \$0.35, 4.2m @ \$0.01)	
Cash	\$11.0m (31 March 2021)	
Debt	\$4.0m	
EV	\$43.9m	
Resource ¹	674koz Au	
		\$65/oz
Reserve ¹	270koz Au	\$163/oz

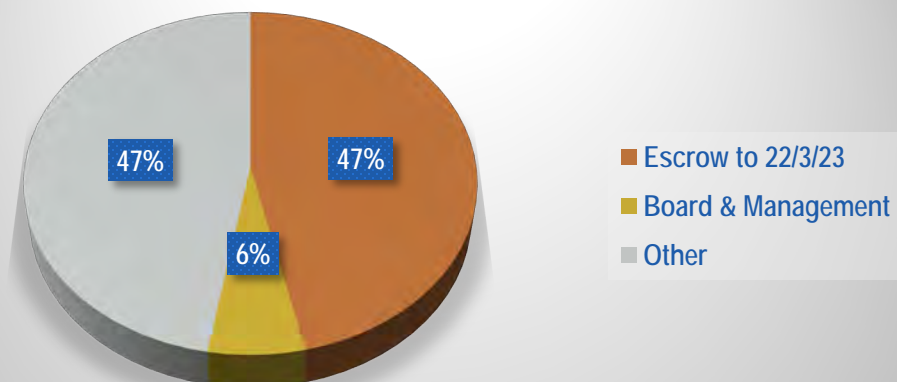
Board

Non-Executive Chair	John Fitzgerald
Managing Director	Paul Bennett
Non-Executive Director	Anthony James
Non-Executive Director	Ed Ainscough

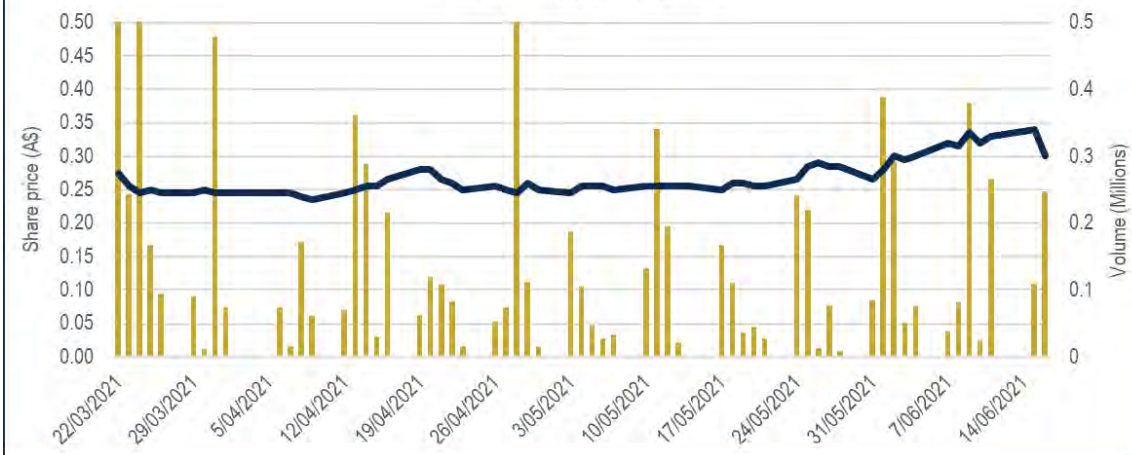
Executive

Chief Financial Officer	Ben Larkin
Exploration Manager	David Groombridge
Company Secretary	Jessamyn Lyons

Share Register



MM8: price & volume



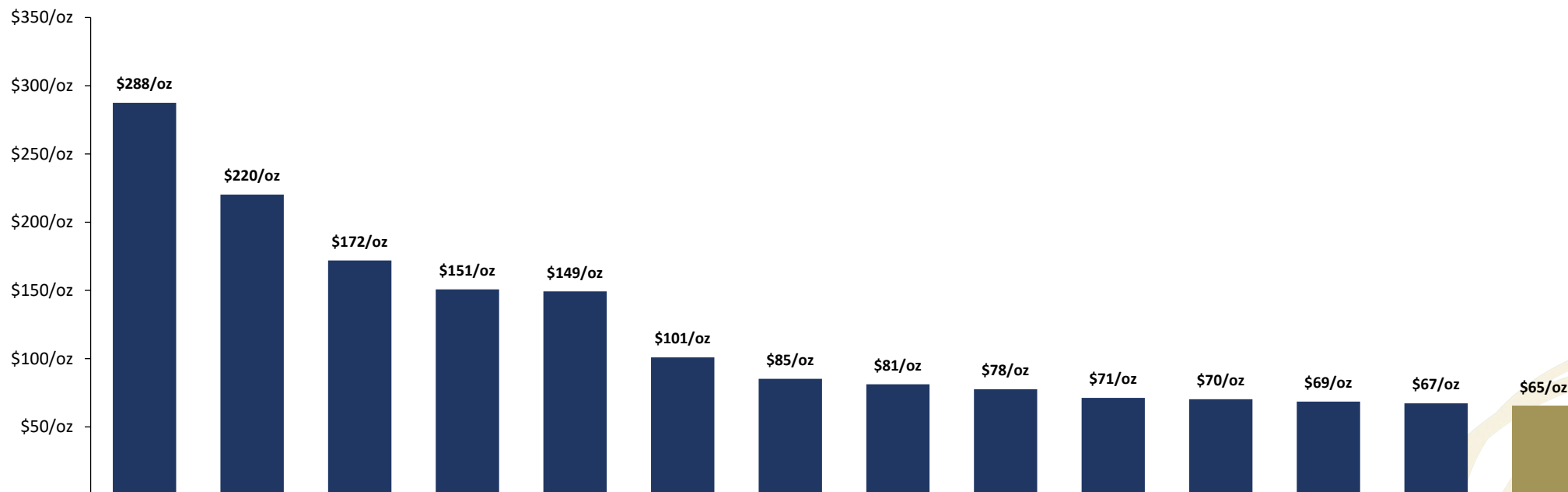
1. Refer to Appendix 3 and the Company's Prospectus announced on the ASX on 18 March 2021 for further details of the RGP Mineral Resource Estimate and Ore Reserve Estimate

Peer Comparable Analysis

At \$65/oz, Medallion represents substantial value relative to ASX WA Gold Peers



EV/Resource (\$/oz) Select ASX Peers

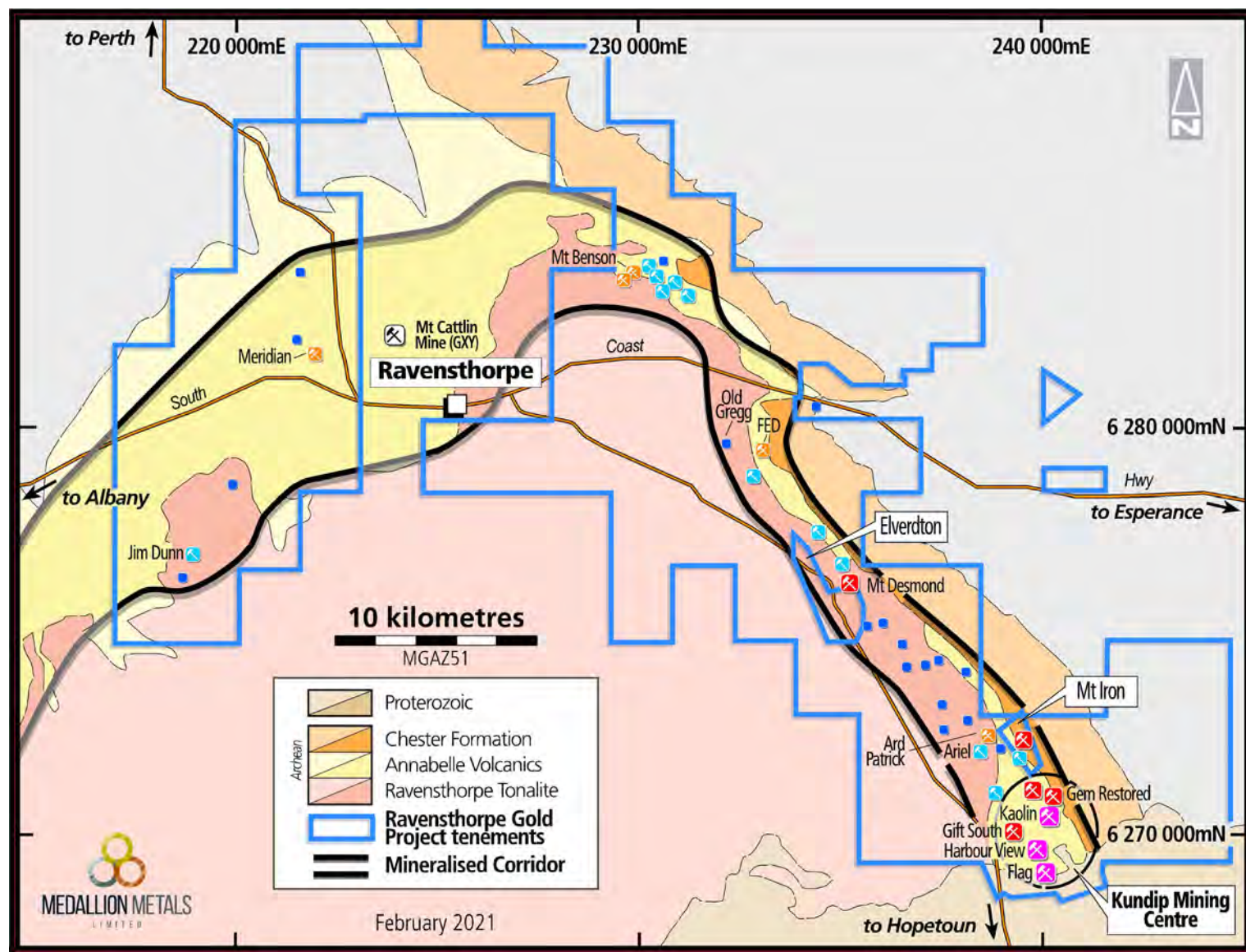


	MGV	BGL	YRL	GML	FFR	AME	GMD	MXR	KIN	VAN	LCD	BC8	CLZ	MM8	Average	Median
Enterprise Value	\$189m	\$595m	\$46m	\$36m	\$29m	\$33m	\$137m	\$9m	\$95m	\$71m	\$55m	\$70m	\$23m	\$44m	\$102m	\$50m
Resource	659koz	2,700koz	268koz	240koz	196koz	331koz	1,608koz	112koz	1,231koz	1,002koz	776koz	1,025koz	342koz	674koz	797koz	667koz
% M&I	46%	44%	34%	0%	80%	20%	61%	17%	62%	66%	67%	45%	4%	78%	45%	45%
Resource Grade	3.19g/t	9.82g/t	1.13g/t	2.18g/t	1.45g/t	1.66g/t	1.83g/t	2.41g/t	1.28g/t	3.00g/t	3.98g/t	2.24g/t	1.56g/t	2.38g/t	2.72g/t	2.21g/t
Reserves	Nil	690koz	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	270koz	69koz	Nil
EV/Resource	\$288/oz	\$220/oz	\$172/oz	\$151/oz	\$149/oz	\$101/oz	\$85/oz	\$81/oz	\$78/oz	\$71/oz	\$70/oz	\$69/oz	\$67/oz	\$65/oz	\$119/oz	\$83/oz

Ravensthorpe Gold Project – building critical mass

MM8 has a dominant landholding

- ▶ MM8 holds ~40km of prospective stratigraphy (Annabelle Volcanics bounding Ravensthorpe Tonalite) known to host Kundip style gold mineralisation (+/- Cu, Ag)
- ▶ Historical production ~ 128koz Au and 20kt Cu from 3 main centres: **Kundip**, Elverdton and Mt Cattlin (Ravensthorpe)
- ▶ South of RGP the Annabelle Volcanics dip beneath the Proterozoic and are untested
- ▶ Mineralisation at Flag & Elverdton observed to extend into the Tonalite
- ▶ Significant bank of geochemical and geophysical data as well as historical workings that informs the target generation pipeline



Largest RGP Drill Program Underway

44 years, 120kms drilling, mostly RC, average 2.7km per year



Fragmented ownership
Fragmented tenement ownership across the Annabelle Volcanics, limited focus at Kundip



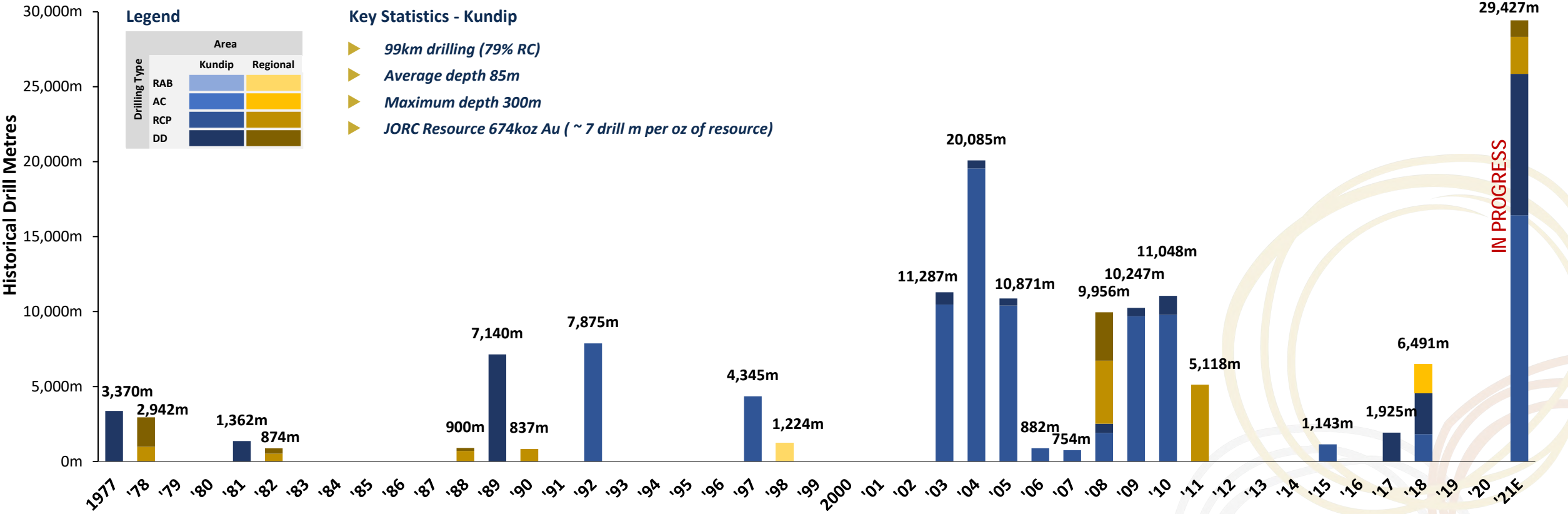
Trilogy - 1997
Discover Trilogy in 1997, targeting Boddington analogy. MBG focus.

Development, not resource growth
Tectonic acquire Barrick's share of JV. RAV8 operating to 2007. Trilogy DFS in 2011, treat Kundip ore at back end of mine plan.

Competing Priorities
RGP sidelined

RGP focus
MRE, FS, permits & resource extension

← RGP not prioritised until MM8 acquisition, predominantly RC drilling of high grade Au-Cu lodes at KMC to date →



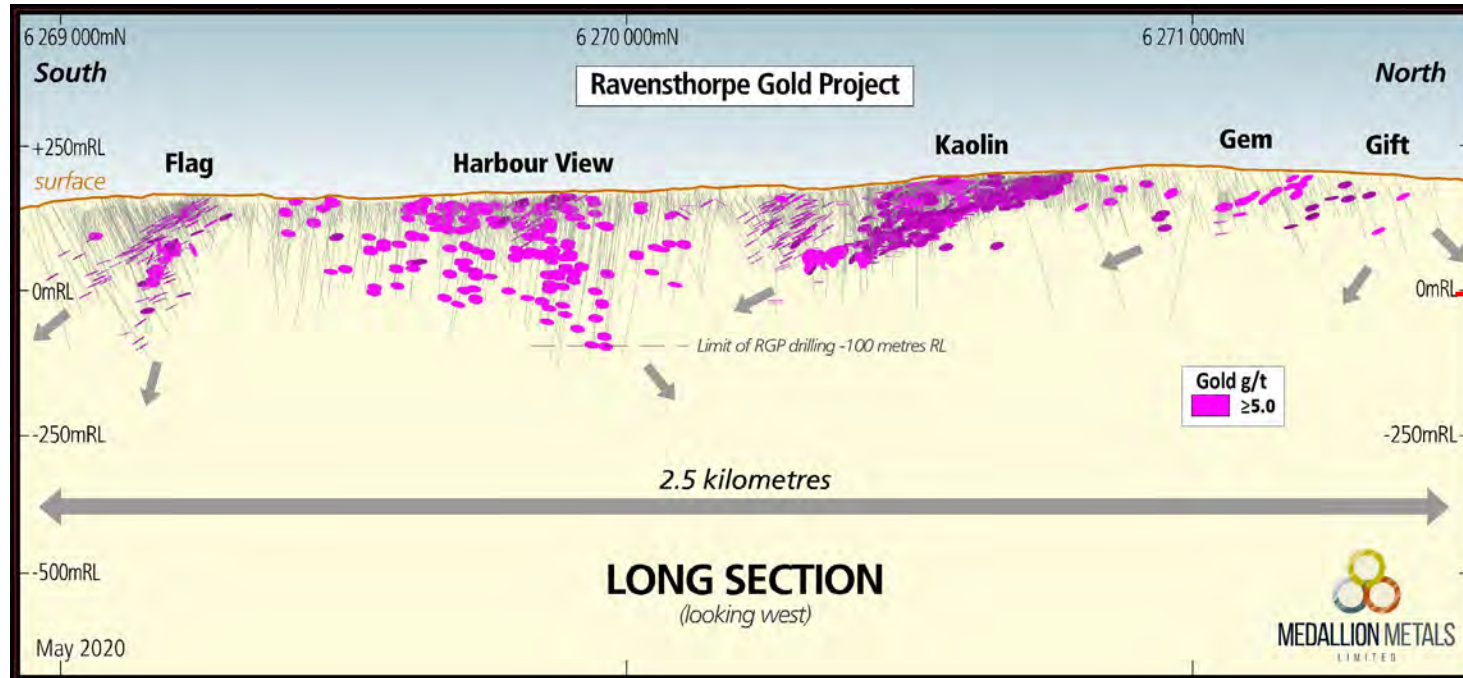
Ravensthorpe Gold Project – extension of known resources

Project value leveraged to resource/mine life extension

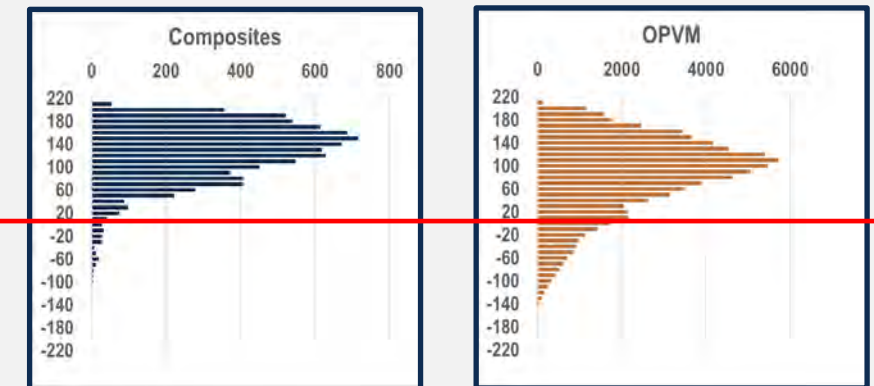
- 1 Deposits open at depth and along strike
- 2 Lodes projected to intersect
- 3 53koz Au added to resource inventory following most recent 3,100m of diamond drilling
- 4 Deepest hole 300m bgl, lack of data at projected intersections of lodes

Data density and metal endowment

- ▶ Ounces Per Vertical Meter (OPVM) (JORC resource > 0.5 g/t Au)
- ▶ OPVM correlated to data density
- ▶ OPVM peak ~ 5,500 @ 110m RL where data density is high
- ▶ Resource extension drilling targeting near surface along strike as well as at depth
- ▶ Downhole Electromagnetic (DHEM) surveys to assist targeting at depth

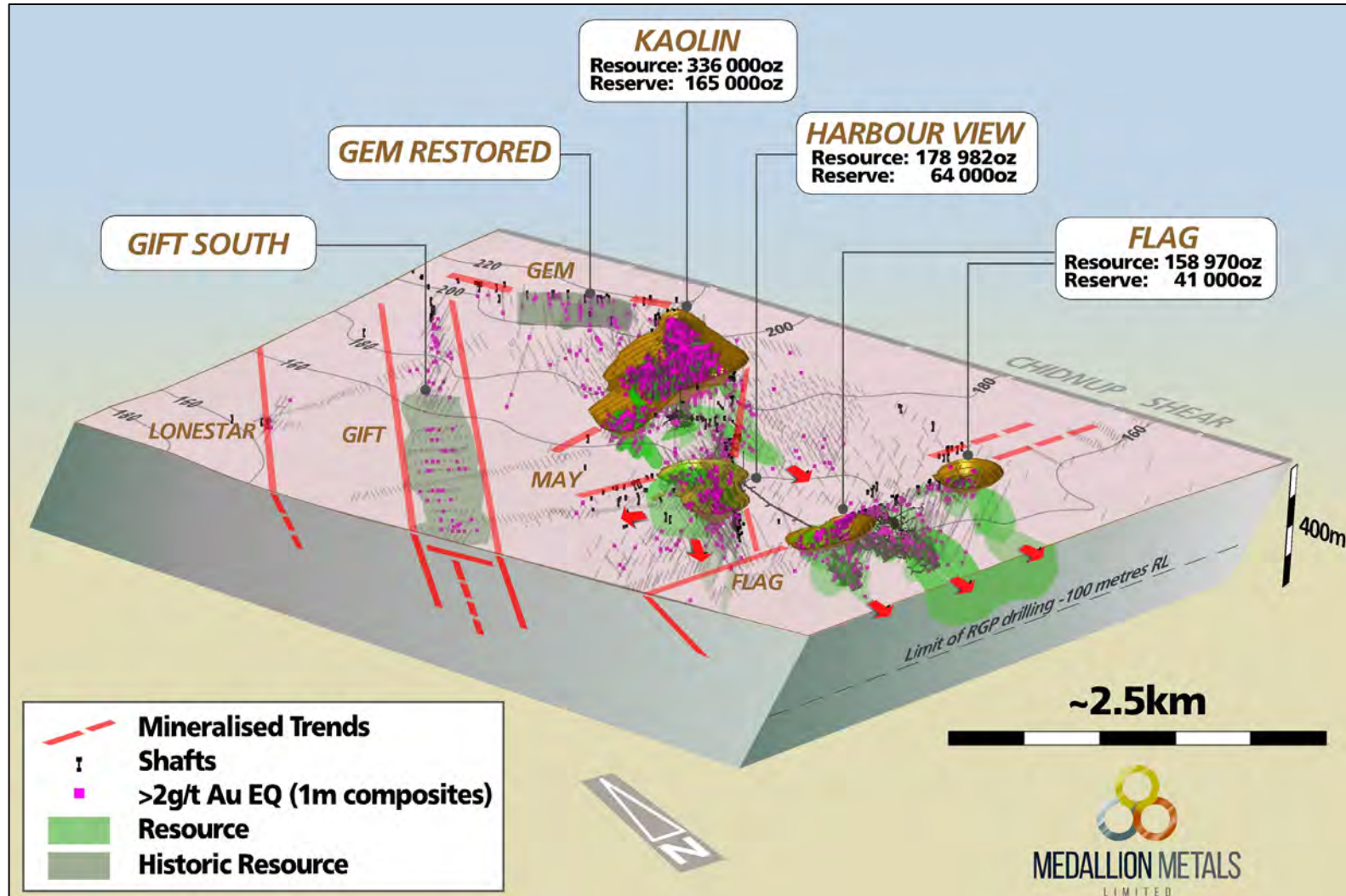


RGP Composite Sample Density vs Ounces Per Vertical Metre (OPVM)

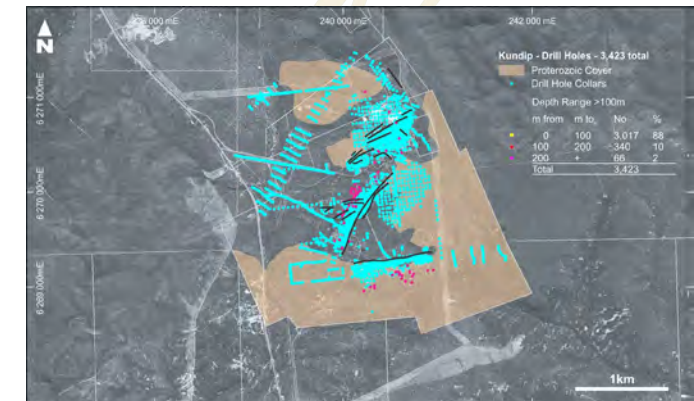


Ravensthorpe Gold Project – near mine discovery

Project value leveraged to resource growth



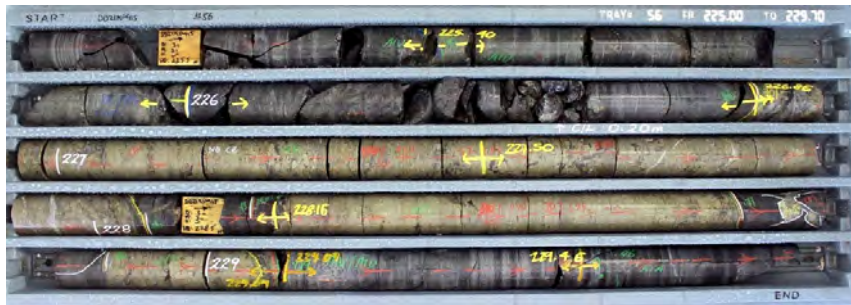
- ▶ Multiple ore grade bedrock intersections at Gem Restored, Gift, Lonestar, May, Flag offsets
- ▶ Historical shafts/workings with no drill testing beneath
- ▶ 75koz Au (@18g/t) historical prod. + JORC 2012 inventory of 674koz Au, significant Au endowment in this block and shallowly drilled
- ▶ Remnant Proterozoic cover obscured Archaean geology from early prospectors



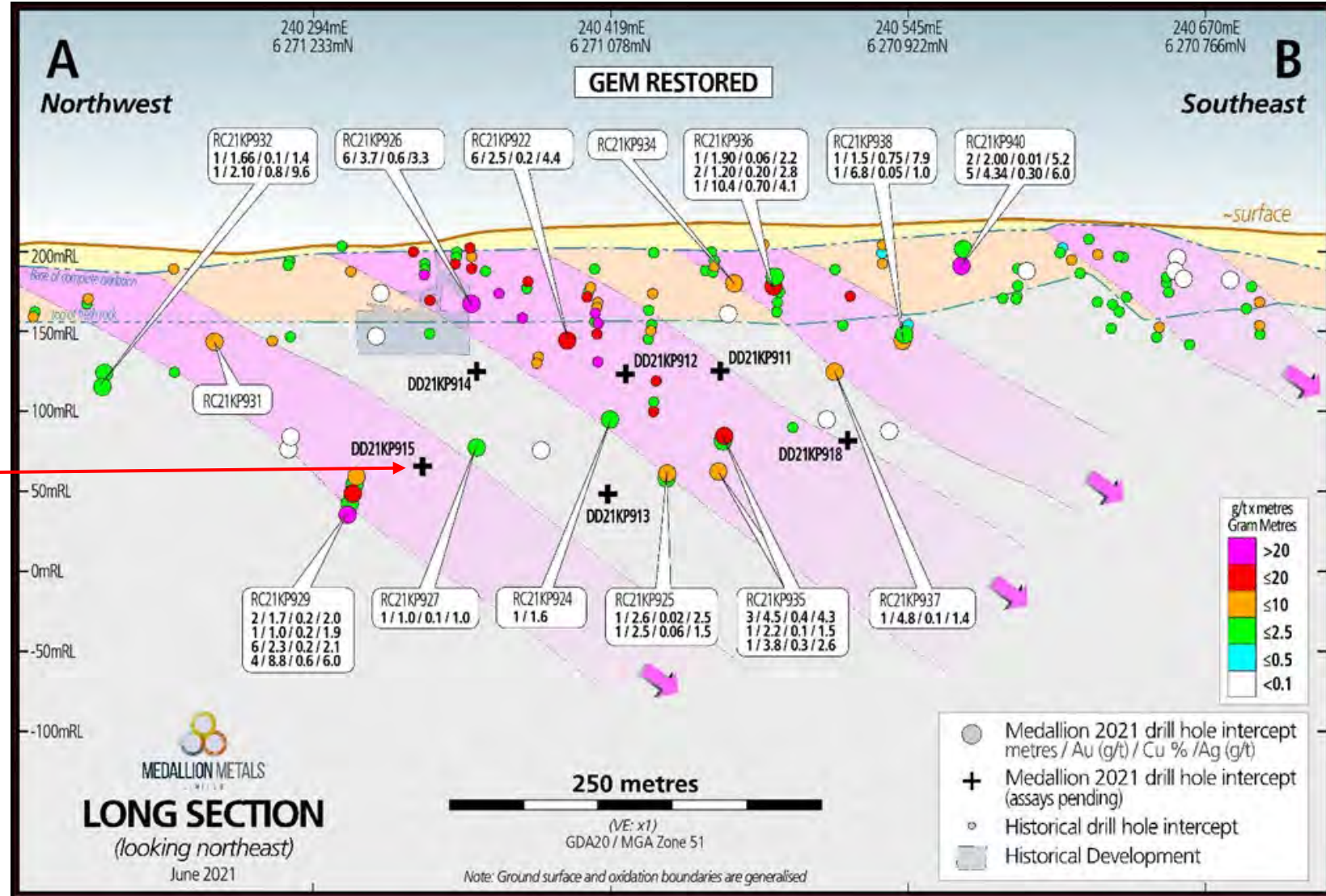
Gem Restored

OUTSIDE CURRENT MRE

- ▶ First 22 RC holes, length weighted average grade 3.6g/t Au (above 1g/t cut off)
- ▶ Main Lode up to 6m wide, continuous over 500m strike, max depth 150m
- ▶ 915 (assays pending) & 929 identify possible new mineralised structure



- ▶ Massive sulphides over 2.3m (pyrite 75%, pyrrhotite 10%, chalcopyrite 5%)
- ▶ Extend RC drilling with DDH tails to test footwall position
- ▶ DHEM and MMR to assist targeting massive sulphide lodes



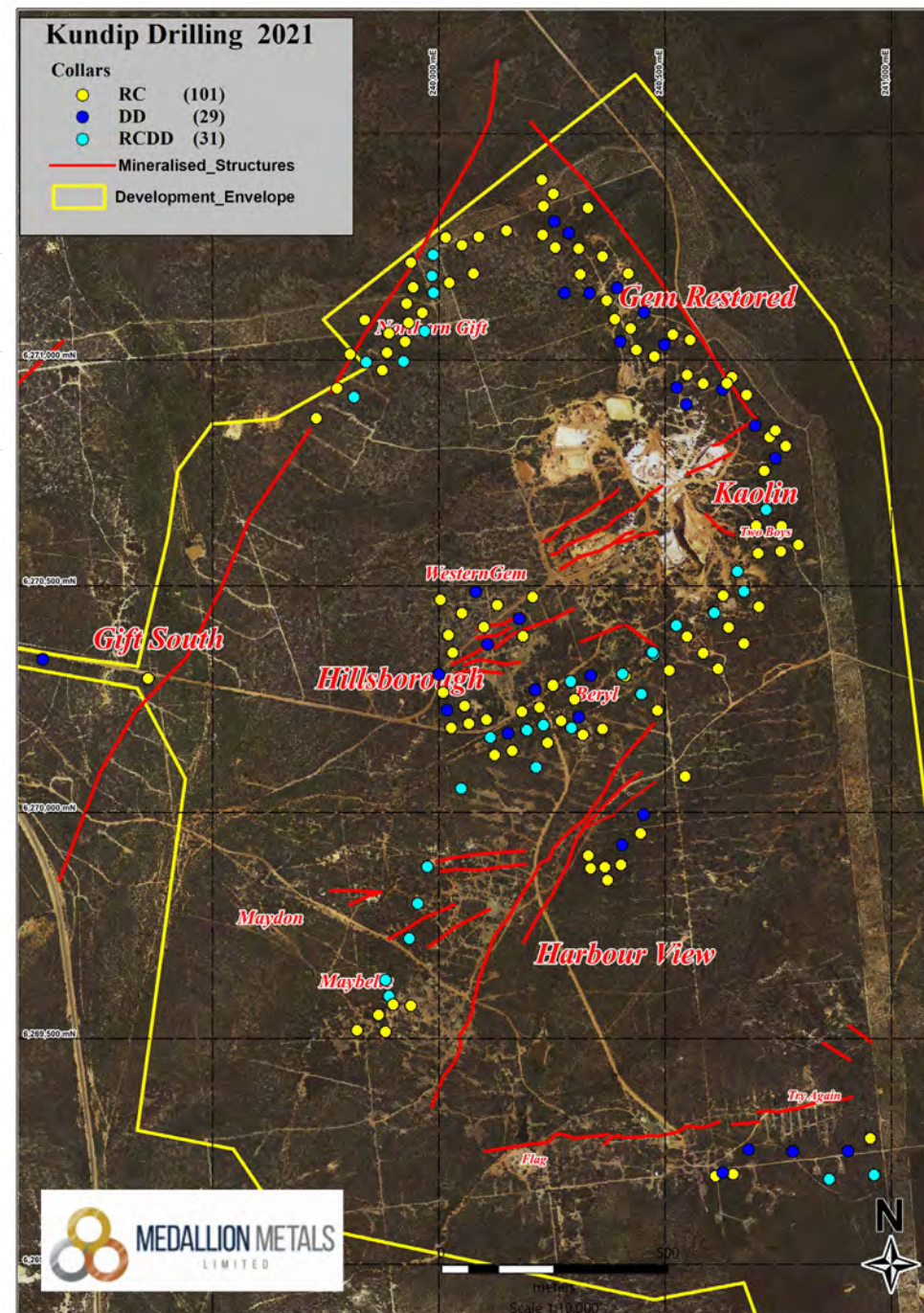
1. Refer to MM8 ASX Announcement 16 June 2021, Gem Restored delivers shallow high-grade hits & 18 June 2021, Addendum to ASX announcement 16 June 2021

RGP Work Program to drive news flow

- 1 26,000m drilling advancing within the Kundip development envelope alone (30,000m total across RGP)
- 2 Program commenced on 14 April: 161 holes, average depth 162m, max depth 465m (at HVN)
- 3 9,597m completed at 16 June, assays pending, significant news flow, aim to achieve 1Moz Au in resource following this round of drilling



Drill core photo of massive pyrite-chalcopyrite-pyrrhotite sulphide mineralisation intersected at Harbour View (drillhole DD17KP873: 5.3 m @ 17.08 g/t Au, 21 g/t Ag, 7.26% Cu from 147.62 m) (refer to the Company's Prospectus announced on the ASX on 18 March 2021)



Ravensthorpe Gold Project – Mineralogy

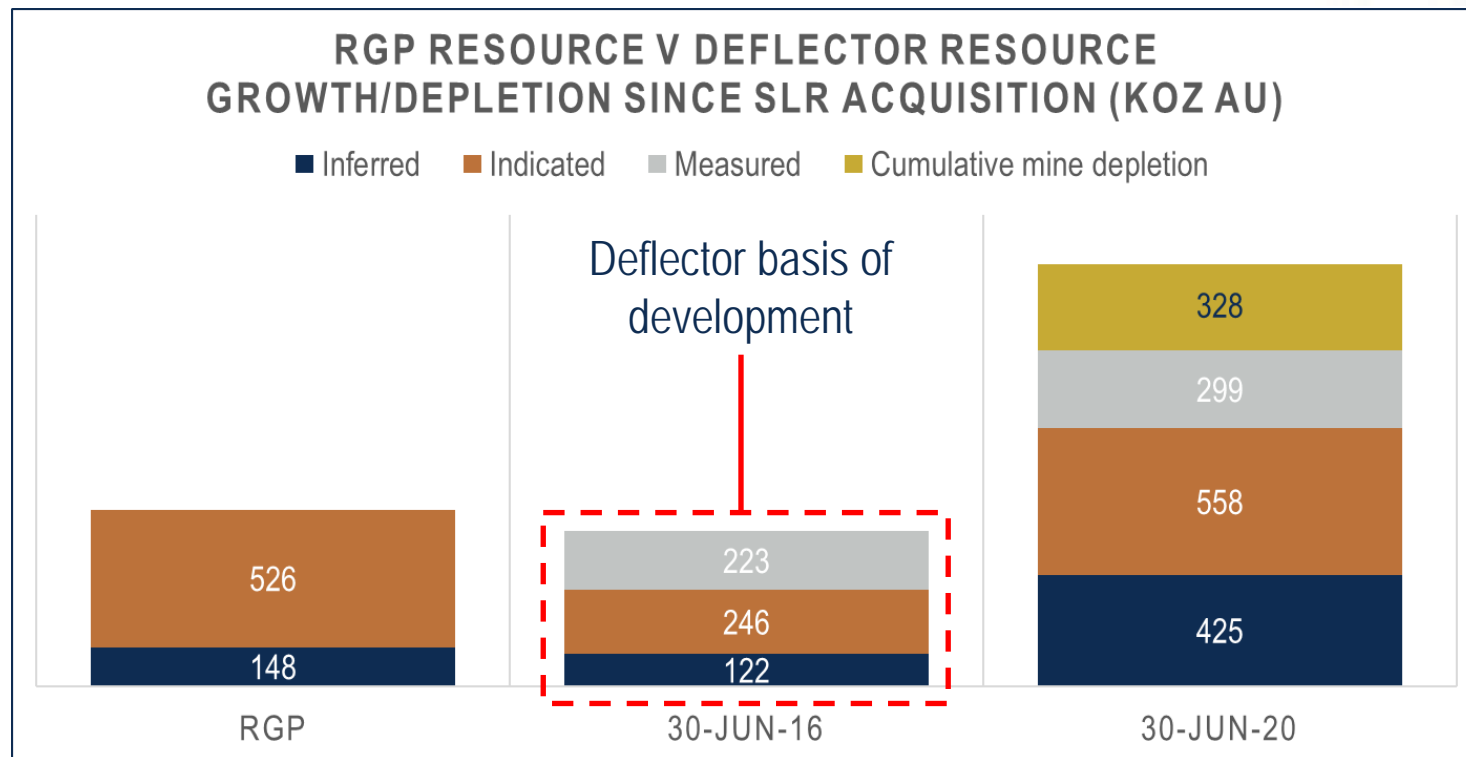
Analogy to Deflector



Deflector South-West exploration development face (SLR: ASX announcement 5 June 2020)



DD18KP884 (Harbour View): 1.91m @ 7.2g/t Au, 6.8% Cu & 55.2 g/t Ag from 183.8m (refer to the Company's Prospectus announced on the ASX on 18 March 2021)

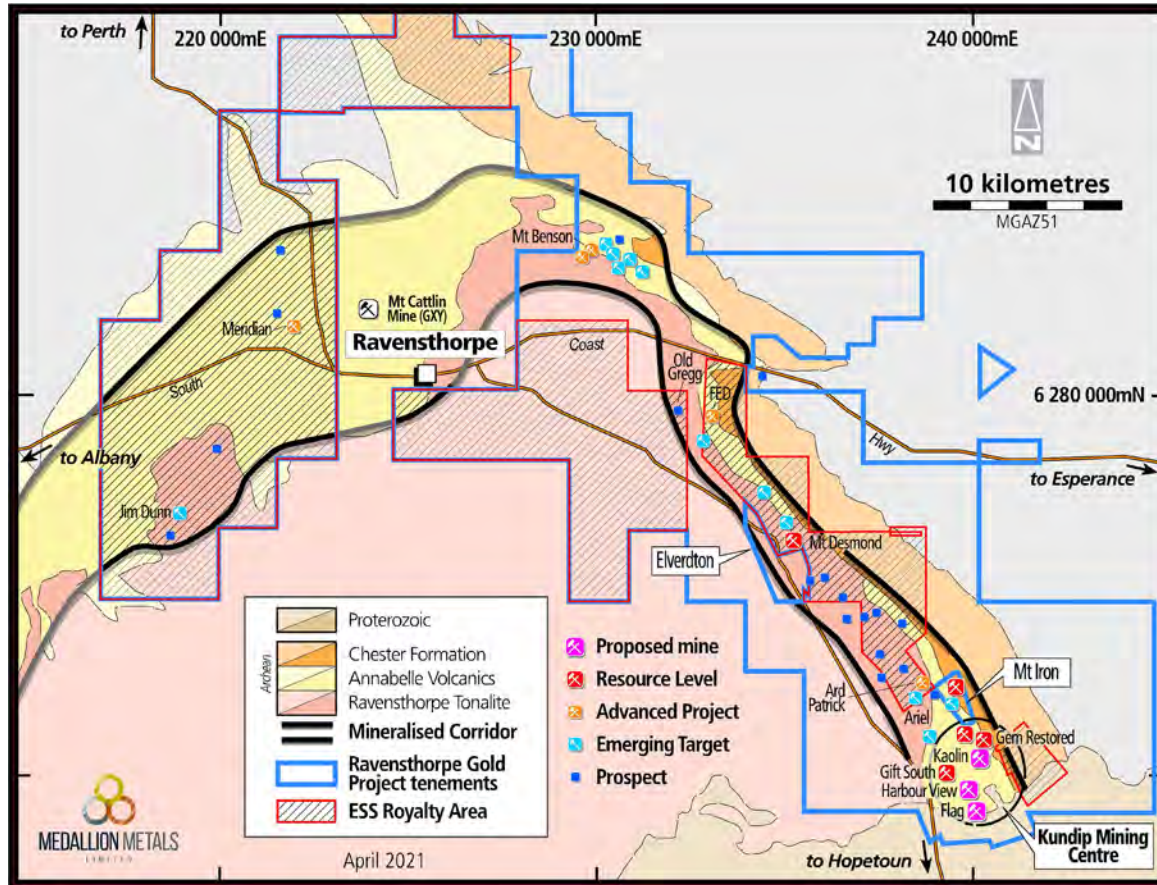


Source: SLR Denver Gold Forum Presentation (SLR: ASX 21 September 2020)

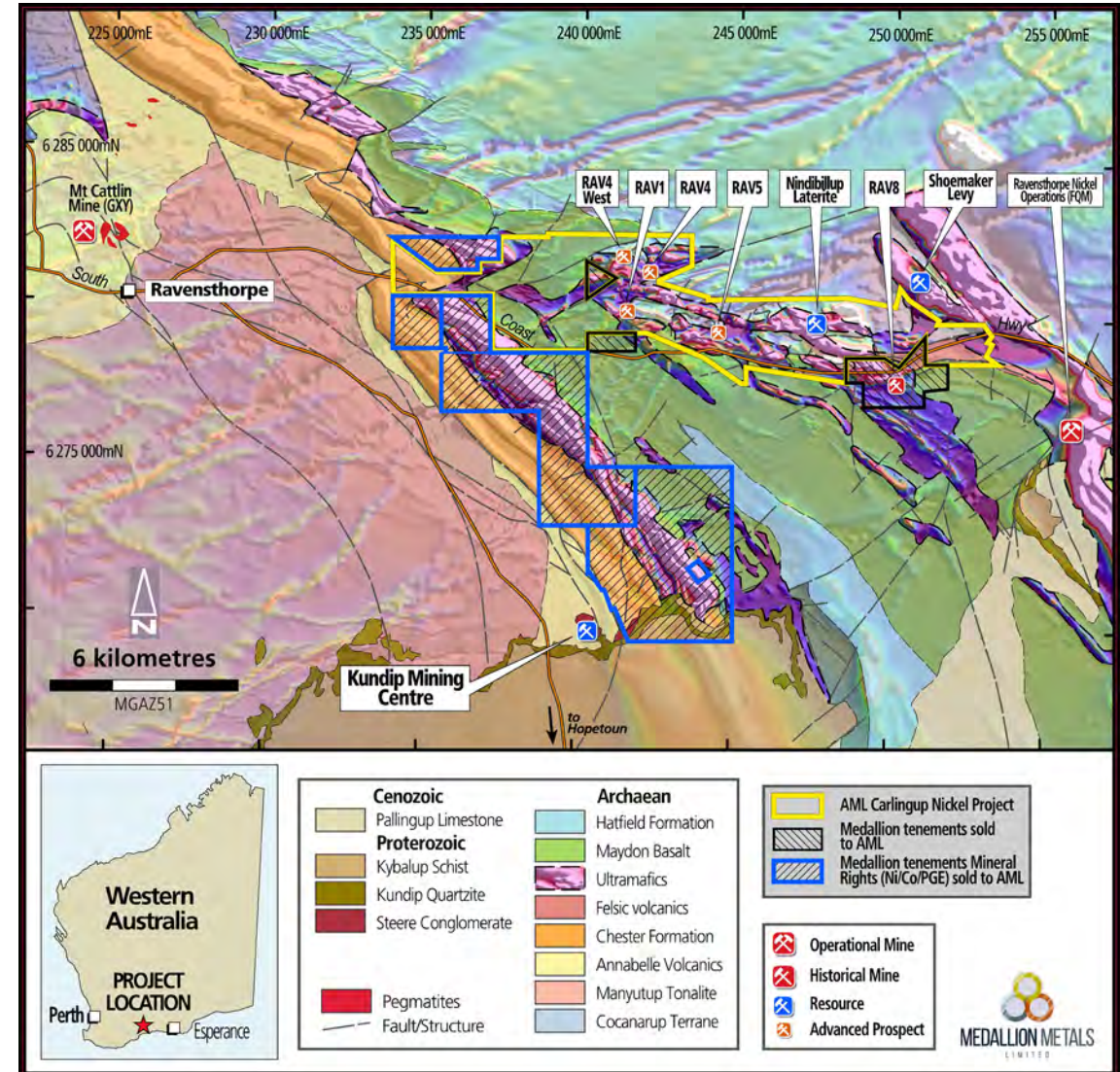
- ▶ Evidence suggests RGP analogous to Deflector specifically as it relates to mineralogy and more generally as it relates to scale
- ▶ Deflector resource grade at (30 June 2016) 6.4g/t Au v RGP UG resource grade 5.0g/t. Deflector resource grade at 30 June 2020 was > 13g/t Au (increasing at depth)
- ▶ Deflector FY21 guidance 95-100Koz Au production @ A\$1,300-1,350/oz AISC

Strategic focus on Au-Cu

RAV8 divestment & Royalty buy-back

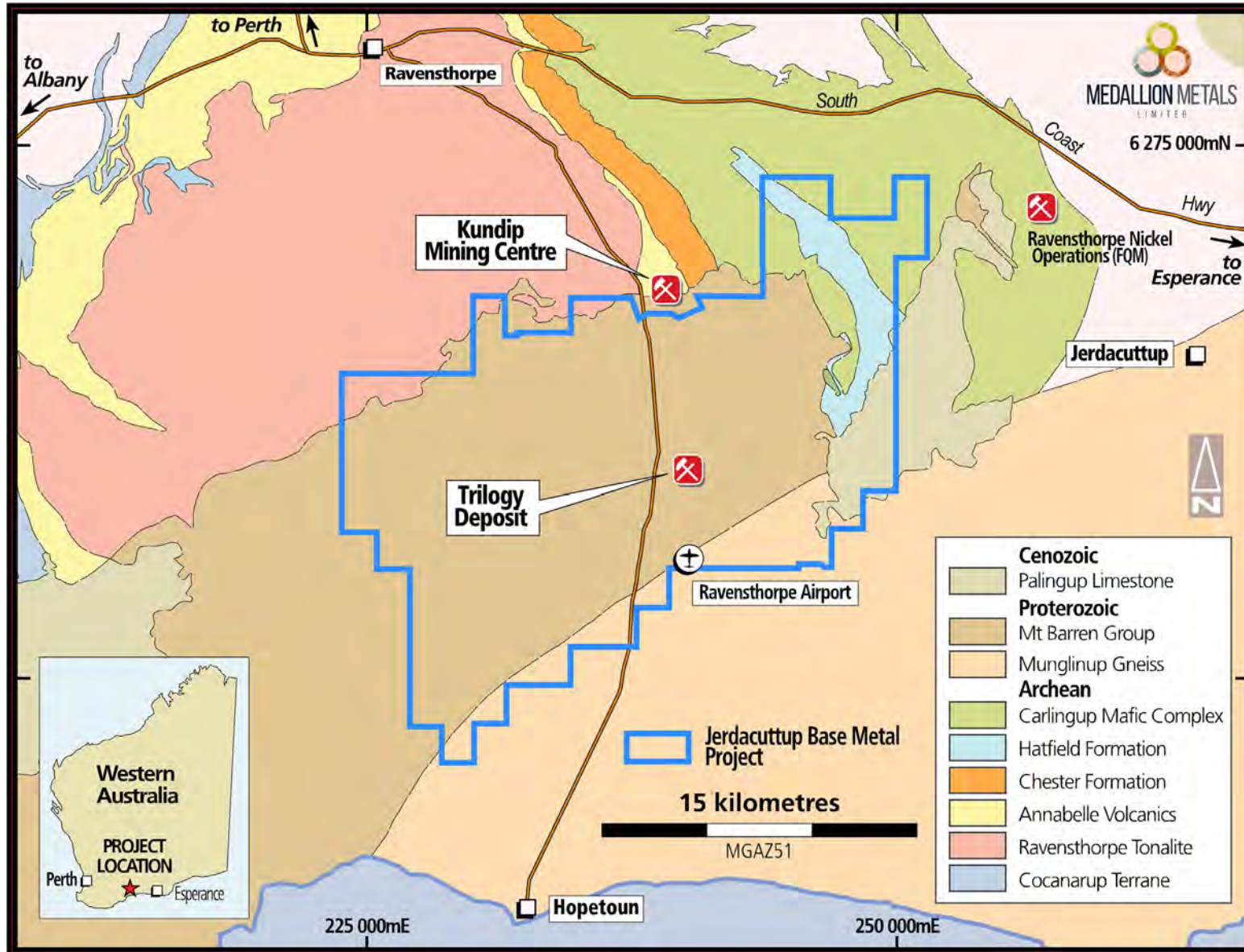


- ▶ Divestment of Ni tenements and Ni rights over ground co-incident with Bandalup Ultramafics. MM8 to hold ~ 15m shares in Nickel28, will seek to be listed on ASX during 2021 (ASX, 21 May 2021)
- ▶ Purchased Essential Metals Royalty back over significant portion of RGP for \$200K paid in shares, increase exposure to RGP exploration upside (ASX, 20 April 2021)



Jerdacuttup Project - Polymetallic

Pb, Zn, Cu, Ag, Au (SedEx) (VHMS)

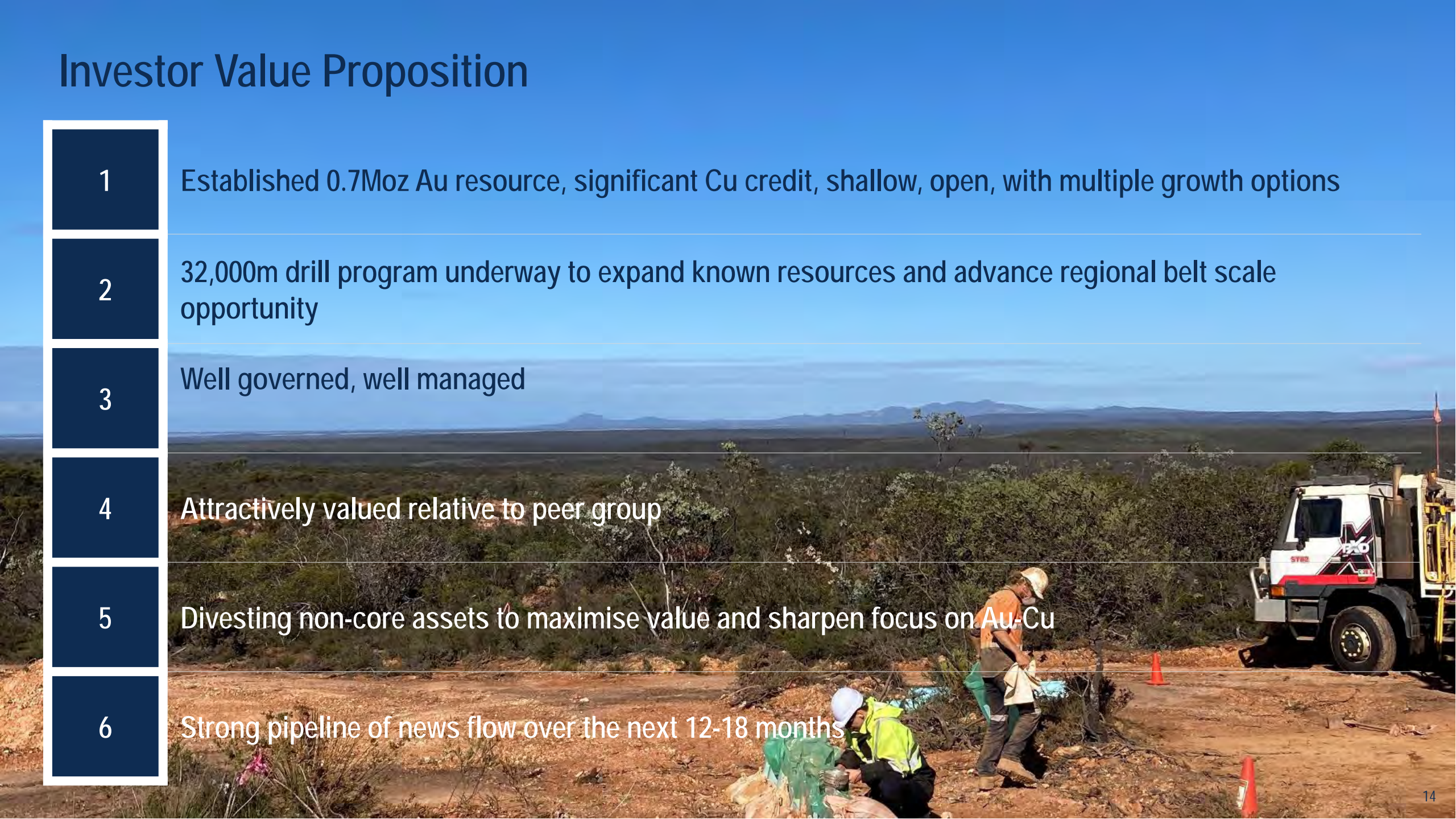


- ▶ Argonaut engaged as financial advisor to identify new investors for Jerdacuttup
- ▶ 400km² land package covering the Proterozoic Mt Barren sediments prospective for SedEx deposits & Archean Hatfield formation prospective for VHMS
- ▶ SedEx account for 50% of global Zn/Pb reserves, the best 6 basins cumulatively have > 19Mt of Zn/Pb metal in reserve, tend to cluster (Emsbo, 2016)
- ▶ Host to foundation asset Trilogy (SedEx):
 - ▶ JORC 2012 Mineral Resource of 5.6Mt for 134kt Pb, 77kt Zn, 67kt Cu, 9.8Moz Ag & 162koz Au¹
 - ▶ 2011 DFS demonstrates technical and commercial viability at current prices
- ▶ Extensive geochemical and geophysical database
- ▶ Untested suite of SedEx & VHMS exploration opportunities

1. Refer to Appendix 4 and the Company's Prospectus announced on the ASX on 18 March 2021 for further details of the Trilogy Mineral Resource Estimate

Investor Value Proposition

- 1 Established 0.7Moz Au resource, significant Cu credit, shallow, open, with multiple growth options
- 2 32,000m drill program underway to expand known resources and advance regional belt scale opportunity
- 3 Well governed, well managed
- 4 Attractively valued relative to peer group
- 5 Divesting non-core assets to maximise value and sharpen focus on Au-Cu
- 6 Strong pipeline of news flow over the next 12-18 months





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Appendices

Board of Directors



JOHN FITZGERALD

Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is a Non-Executive Director of Northern Star Limited, a Non-Executive Director of Danakali Limited and was previously Chairman of Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.



PAUL BENNETT

Managing Director

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank where he specialised in the provision of equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions. Mr Bennett was a Non-Executive Director of Horizon Gold Ltd (ASX: HRN) between August 2016 and July 2020.



ED AINSCOUGH

Non-Executive Director

Mr Ainscough led the acquisition by Medallion of the Project (in 2016) from Silver Lake Resources. Prior to this he negotiated a joint venture over the Foster/Jan Nickel Project at Kambalda (in 2014) with Gold Fields Ltd. The joint venture interests were subsequently vended into ASX listed Lunnon Metals Ltd, of which he is a founder and Managing Director. A geologist by training, he has extensive operational experience (gold, copper, nickel and tin) in Australia and globally. He was a senior member of the Gold Fields executive team in Australia where he held a key business development role reporting to the Executive Committee until 2008. He was the last Chief Geologist for WMC at the St Ives Gold Mine and under the new Gold Fields' ownership initiated a \$25 million per annum drill program. Prior to founding Lunnon Metals, Mr Ainscough was at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.



ANTHONY JAMES

Non-Executive Director

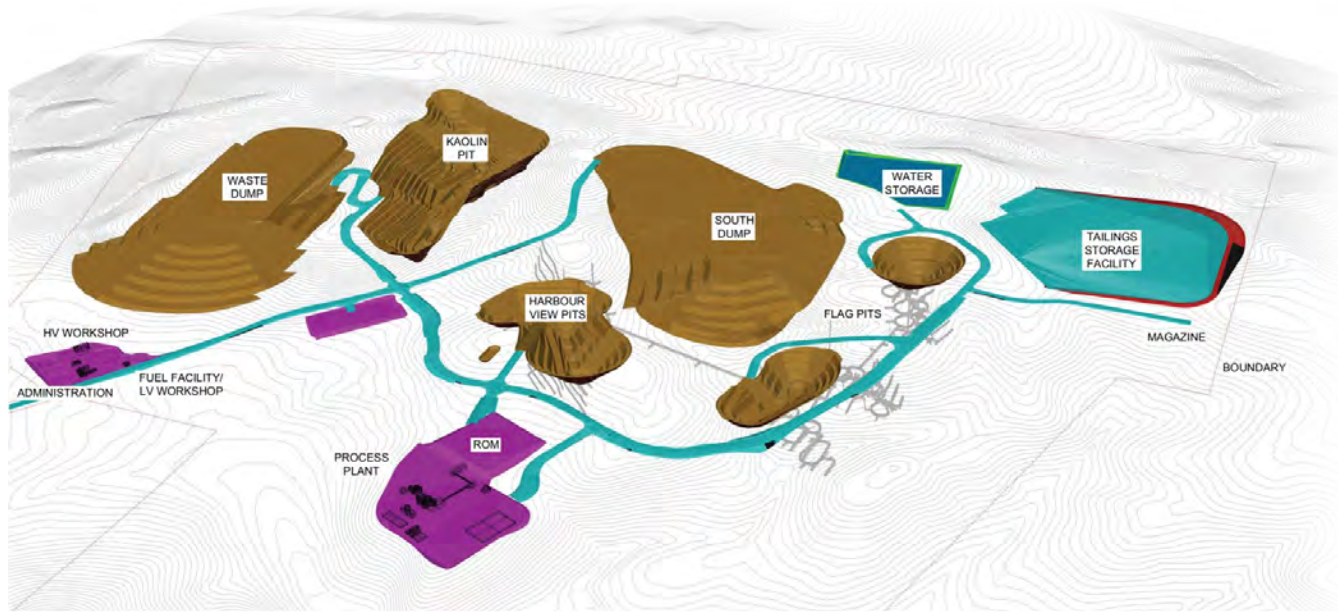
Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of four ASX listed companies (Galena Mining Ltd, Atherton Resources Ltd, Mutiny Gold Ltd and Carbine Resources Ltd). He has a background in feasibility studies leading into successful project development and operating results (including the Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine). Mr James is currently Managing Director of Galena Mining Ltd and a non-executive director of ASX resource companies Wiluna Mining Corporation Ltd and Apollo Consolidated Ltd.

Appendix 1: Ravensthorpe Gold Project Feasibility Study Outcomes

Robust base case (A\$2,173/oz Au), returns significantly enhanced at spot

	Cut-off grade (g/t)	Indicated			Inferred			Total		
		kt	Au (g/t)	Au (koz)	kt	Au (g/t)	Au (koz)	Kt	Au (g/t)	Au (koz)
Open cut	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
Underground	2.0	504	5.8	94	560	4.4	79	1,063	5.0	172
Total		7,053	2.3	526	1,769	2.6	148	8,823	2.4	674

- Feasibility Study completed May 2020, RGP technically & commercially viable
- Resource base has increased by 53koz Au subsequent to study completion
- Heritage clearance complete, EPA (WA) approval complete, EPBC (Cth) pending
- Clarity on economics of orebodies and timeline to commercialise them



	Units	Base	Spot
Project physicals			
Throughput	Mt per annum	0.8	
Project life (post construction)	years	5.5	
Processed ore	kt	4,361	
Gold grade	g/t	2.40	
Gold produced for sale	koz	320	
Economic assumptions			
Gold price	US\$/oz	1,478	1,723
Silver price	US\$/oz	17	16
Exchange rate	A\$:US\$	0.68	0.65
Cash flow			
Gross revenue	A\$ M	693	850
Royalties and refining	A\$ M	(18)	(22)
Operating costs	A\$ M	(293)	(293)
<i>Operating cash flow</i>	<i>A\$ M</i>	<i>382</i>	<i>535</i>
Pre-production capital			
- Processing plant and infrastructure	A\$ M	(70)	(70)
- Other pre-production capital	A\$ M	(14)	(14)
Sustaining and other capital	A\$ M	(80)	(80)
Pre-tax net cash flow	A\$ M	219	372

Appendix 2: Detailed Peer Data

Peer Comparable Data



Ticker	Company	Market Capitalisation ¹	Cash ²	Debt ²	Enterprise Value	Mineral Resource ³ (cont. Au)	Mineral Resource ³ (grade)	Mineral Resource ³ (M&I only) (cont Au)	Mineral Resource ³ (M&I only) (grade)	Ore Reserves ³ (cont. Au)	Ore Reserves ³ (grade)
		\$Am	\$Am	\$Am	\$Am	koz	g/t	koz	g/t	koz	g/t
MGV	Musgrave Resources	213.3	23.8	0.0	189.5	659.0	3.19	301.0	2.98	-	-
BGL	Bellevue Gold	710.7	116.0	0.0	594.7	2,700.0	9.82	1,200.0	11.08	690.0	7.95
YRL	Yandal Resources	54.9	8.7	0.0	46.2	268.4	1.13	91.1	1.32	-	-
GML	Gateway Mining	41.9	5.7	0.0	36.2	240.0	2.18	-	0.00	-	-
FFR	Firefly Resources	35.3	6.0	0.0	29.3	196.4	1.45	156.8	1.47	-	-
AME	Alto Metals	41.0	7.6	0.0	33.4	331.0	1.66	65.0	1.68	-	-
GMD	Genesis Minerals	153.1	16.1	0.0	137.0	1,608.0	1.83	984.0	2.01	-	-
MXR	Maximus Resources	10.4	1.3	0.0	9.1	112.3	2.41	19.4	2.30	-	-
KIN	Kin Mining	107.9	12.4	0.0	95.5	1,231.0	1.28	762.0	1.39	-	-
VAN	Vango Mining	73.4	2.0	0.0	71.4	1,002.0	3.00	663.0	3.20	-	-
LCD	Latitude Consolidated	58.4	3.9	0.0	54.5	776.0	3.98	517.0	4.97	-	-
BC8	Black Cat Syndicate	92.9	22.7	0.0	70.3	1,025.0	2.24	458.0	2.32	-	-
CLZ	Classic Minerals	20.1	0.2	3.1	23.0	341.7	1.56	13.3	2.01	-	-
MM8	Medallion Metals	50.9	11.0	4.0	43.9	674.0	2.38	526.0	2.32	270.0	2.06

Source: Factset, Company Announcements

(1) As at close of trading 16 June 2021, (2) As per last quarterly cash flow report, dated 31 March 2021, (3) Latest publicly available data

Peer selection criteria: principal asset located in WA, principal commodity Au, pre final investment decision

Appendix 3: Kundip Mining Centre, Resources & Reserves

Mineral Resource Estimate for the Kundip Deposits (Kaolin – December 2019, Harbour View & Flag – June 2020), Ravensthorpe Gold Project

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Flag	Open pit	0.5	525	5.0	84	69	2.8	6	594	4.7	90
	Underground	2.0	129	8.3	35	244	4.4	34	373	5.7	69
	Total		654	5.6	118	313	4.0	41	967	5.1	159
Harbour View	Open pit	0.5	716	3.6	83	171	1.8	10	888	3.2	92
	Underground	2.0	341	4.9	54	273	3.7	33	614	4.4	87
	Total		1,057	4.0	137	445	3.0	42	1,502	3.7	179
Kaolin	Open pit	0.5	5,309	1.6	266	969	1.7	53	6,278	1.6	319
	Underground	2.0	34	5.0	5	43	8.3	12	77	6.9	17
	Total		5,342	1.6	271	1,012	2.0	65	6,354	1.6	336
Subtotals	Open pit	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
	Underground	2.0	504	5.8	94	560	4.4	78	1,063	5.0	172
Grand Total			7,053	2.3	526	1,769	2.6	148	8,823	2.4	674

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

Probable Ore Reserve Estimate for the Kundip Deposits, Ravensthorpe Gold Project

Deposit	Open Pit			Underground			Total Ore Reserves		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Flag	183	4.1	24.0	133	3.9	17	316	4.0	41
Harbour View	253	2.4	19.0	308	4.5	45	561	3.6	64
Kaolin	3,208	1.6	165.0	-	-	-	3,208	1.6	165
Total	3,643	1.8	208.0	441	4.4	62	4,085	2.1	270

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

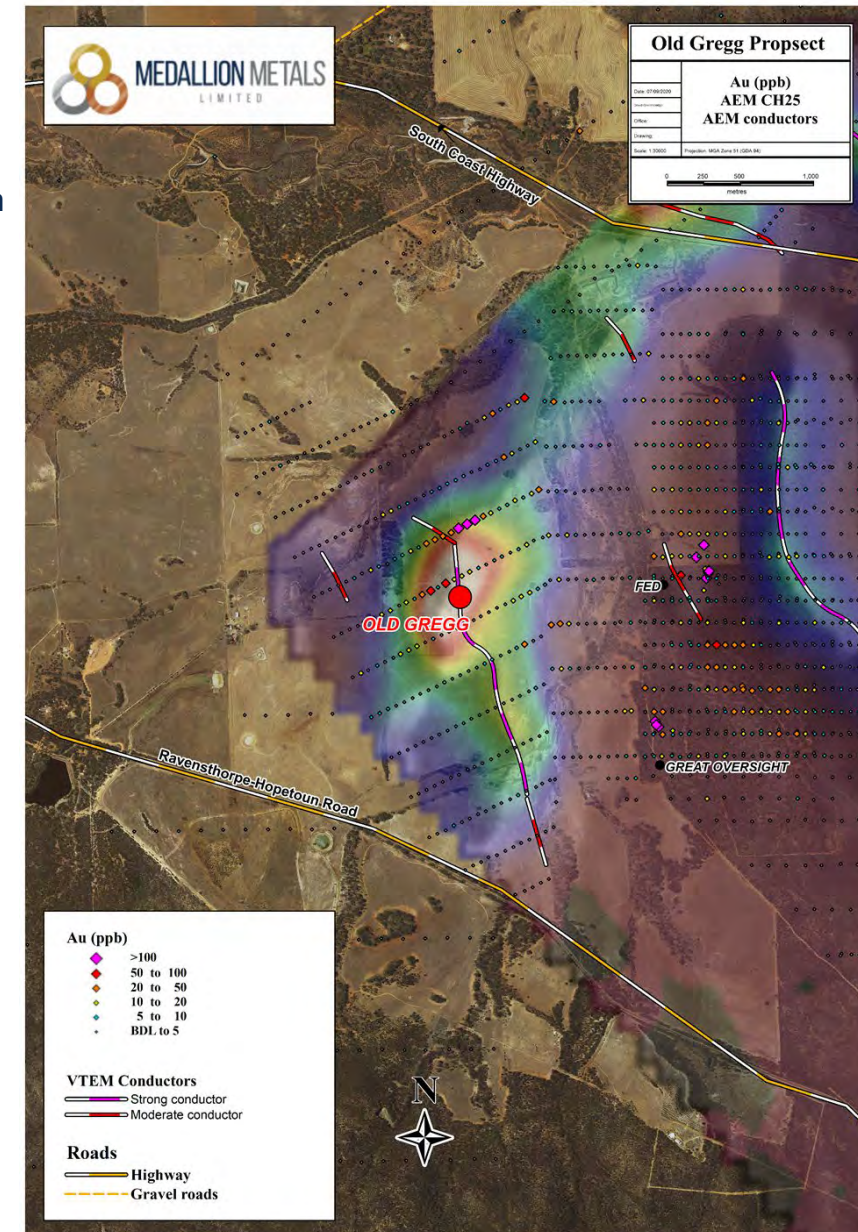
Appendix 4: Trilogy Mineral Resource Estimate

Trilogy - March 2018			kt	Au	Ag	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
				g/t	g/t	%	%	%	koz	koz	kt	kt	kt
OC (CuEq > 0.5%)	Ox	Ind	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-
		Inf	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-
	Tr/Fr	Ind	4,476	0.8	52.5	1.4	2.8	1.6	121	7,556	62.0	126.0	72.1
		Inf	614	0.7	54.9	0.6	1.3	0.9	14	1,084	3.8	8.2	5.3
UG (CuEq > 2.5%)	Tr/Fr	Ind	28	2.8	21.0	1.3	0.6	0.4	3	19	0.4	0.2	0.1
		Inf	18	1.5	19.7	1.4	0.3	1.1	1	11	0.3	0.1	0.2
Sub-total		Ind	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
		Inf	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total			5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

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

Appendix 5: Regional Growth Opportunities within RGP

	Overview	Best Intersections / Planned Work Program
1 Ariel	<ul style="list-style-type: none"> Advanced target situated 2km north of Kundip mining centre Co-incident gold in regolith/VTEM anomaly extending approximately 1,800m along strike 2018 aircore program consisting of 47 holes on 200m spaced lines returned 17 intersections of >1g/t Au over >1m with no internal dilution 	<ul style="list-style-type: none"> AC18AP019 from 12m: 1m @ 6.2g/t Au AC18AP001 from 4m: 1m @ 3.4g/t Au AC18AP040 from 17m: 5m @ 1.6g/t Au & 0.7g/t Ag 16 RC holes for 2,460m planned to confirm orientation and extent of structure and possible pre-liminary resource estimate refer to the Company's Prospectus announced on the ASX on 18 March 2021
2 Ard Patrick	<ul style="list-style-type: none"> Immediately adjacent to Ariel prospect, 1-2m wide mineralized zone with strike extent unknown 	<ul style="list-style-type: none"> 1988 drill program by Metana Minerals recorded significant intercepts of 5m @ 65.4g/t, 2m @ 4.0g/t from 44m and 2m @ 2.4g/t from 30m
3 Old Gregg	<ul style="list-style-type: none"> Greenfields target hosted in the Tonalite located 4.5km north of Elverdton/Mt Desmond Co-incident gold in soil and VTEM anomaly extending for approximately 1,200m along strike 	<ul style="list-style-type: none"> 4 x 300m diamond holes proposed to test target Proposed drilling is co-funded up to \$150k as part of the WA State Government's Exploration Incentive Scheme (EIS)
4 FED	<ul style="list-style-type: none"> FED prospect located 1km east of Old Gregg Discrete quartz-pyrite (-chalcopyrite) lenses extending over 250m and up to 3m thick based on observable historical workings VTEM conductor indicative of structure extending further to the northwest 	<ul style="list-style-type: none"> 6 diamond drill holes by Amoco in 1978 and an additional 8 holes by Norseman Gold in 1982 returned numerous ore grade copper and gold intersections
5 Meridian	<ul style="list-style-type: none"> Located 5km West of Ravensthorpe Kundip style mineralization, strike length > 1km, potential for multiple en-echelon structures, historical workings showing quartz stock-work zones up to 5-6m wide Several broadly NE trending zones of anomalous Au spatially associated with historical workings and partially co-incident with EM anomalies 	<ul style="list-style-type: none"> Union Gold drilled 20 holes (RC & DDH) between 1986-1988, including 3m @ 27.7g/t from 40m, 5m @ 5.9g/t from 19m and 1m @ 8.28g/t from 32m 5 x 100m diamond holes planned to confirm strike and dip extents of structures identified from historical drilling



Appendix 6: Competent Person Statement

EXPLORATION RESULTS

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee of the Company and 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"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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References in this announcement may have been made to certain ASX announcements, including Exploration Results, Mineral Resources Ore Reserves, Production Targets and Forecast Financial Information. For full details, refer 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, Ore Reserves, Production Targets and Forecast Financial Information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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.

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Questions & further information

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