MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

21 December 2022 **ASX:MM8**

Initial Mineral Resource Estimate declared at Desmond

Highlights

- **Initial JORC (2012) compliant Mineral Resource Estimate (MRE) declared at the Desmond deposit, located 7km north of the Kundip Mining Centre (KMC)**
- **Desmond MRE: 270kt @ 0.8 g/t Au and 1.3% Cu for 27koz AuEq[1]**
- **MRE based on 4,127m of historical diamond and reverse circulation drilling**
- **Desmond deposit is open down dip and plunge representing a promising new copper-gold discovery opportunity at the Ravensthorpe Gold Project (RGP)**
- **Potential to enhance KMC economics through growth of second production centre**
- **RGP global MRE stands at 1.4Moz AuEq following the inclusion of Desmond**

Mineral Resource Estimate for the Desmond Deposit – December 2022							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Open pit	160	0.9	5	1.4	2.2	**3.2**	**16**
Underground	110	0.8	3	1.3	1.4	**2.9**	**10**
Grand Total	**270**	**0.8**	**7**	**1.3**	**3.6**	**3.1**	**27**

Managing Director, Paul Bennett, commented:

"It's pleasing to have Desmond on the books as a JORC (2012) compliant resource. It was a valuable exercise for the team to revisit the historical drilling and turn their minds to the opportunity that exists at the Desmond workings and their extensions. Given that the deposit is situated on a granted mining lease, it's open at depth and to the north and it's located just 7km to the north of Kundip, Desmond represents a tremendous opportunity to enhance the economics of a future development, highlighting the prospectivity of the broader Ravensthorpe Gold Project".

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report an initial JORC (2012) MRE at the Desmond deposit, part of the Company's flagship Ravensthorpe Gold Project (RGP), located 550km south-east of Perth in Western Australia.

[1] Gold equivalent (AuEq) grade calculation: AuEq g/t = Au g/t + Cu % x 1.61 + Ag g/t x 0.01, refer to Annexure 5, Table 1, Section 3 for further details. Desmond is reported using AuEq to maintain consistency across the RGP deposits.

Desmond is situated 7km north of the KMC (Figure 1) and is directly linked to KMC by a sealed public road. KMC is host to a JORC (2012) Mineral Resource Estimate of 1.4Moz AuEq @ 2.6 g/t AuEq[2].

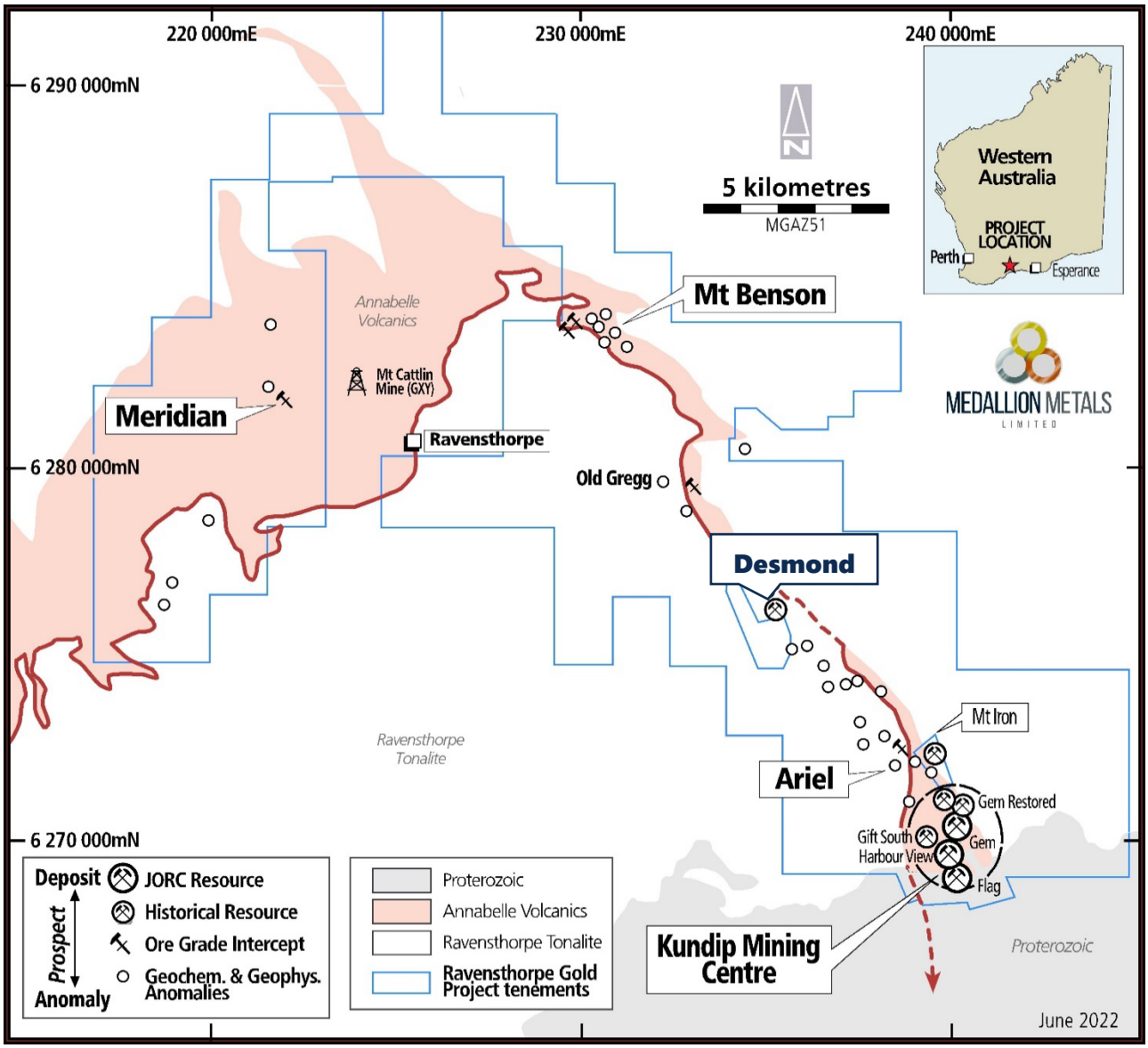

Figure 1: Ravensthorpe Gold Project tenements and deposit locations.

Desmond-Elverdton was Western Australia's largest copper producer until the discovery and development of Telfer during the 1970s. The Desmond-Elverdton mines were worked primarily from underground between 1901 and 1971, producing approximately 15,600 tonnes of contained copper and gold as a by-product. Medallion controls the northern extent of the historical workings which are located on granted mining lease 74/163. Potential extensions to the Desmond deposit along strike to the north, at depth as well as possible mineralised parallel structures, represent significant exploration targets that have the potential to enhance the economics of the established resources at KMC.

Geology and Mineralisation

The Desmond-Elverdton Mining Group is situated 7km northwest of the KMC and is part of the same mineralised copper-gold system of the Ravensthorpe Greenstone Belt (Figure 1). The deposits were historically developed separately underground with the workings joining over time. Today, the deposits are separated by ownership. The Desmond-Elverdton Group is clustered around the Desmond-Elverdton mines, and extends ~ 4km northwest to incorporate the PLP, Ironclad and FED historical workings (Annexure 1).

[2] Individual Resource categories are summarised in Annexure 1.

Mineralisation at Desmond-Elverdton is hosted within a quartz-plagioclase-biotite-chlorite schist (Marston 1979) with minor mineralisation observed within a chlorite-sericite altered tonalite. Tonalite margins around Ravensthorpe are characterised by abundant texturally modified xenoliths (clasts) of Annabelle Volcanics hosted in the tonalite up to 100m from the main pluton margin (Witt, 1998). The schist hosting mineralisation at Desmond is interpreted as a large clast of strongly modified Annabelle Volcanics within the tonalite.

Marston (1979) records the primary ore mineralogy as analogous to Kundip, with pyrite-chalcopyrite plus minor pyrrhotite in a predominantly quartz (magnetite ± ilmenite) gangue. Within the oxidised zone (to ~ 30m depth), malachite, azurite and covellite are found. The mineralised shear zone is ~700m in strike in a north-south orientation and dips steeply to the east. Mineralisation is commonly found in parallel or en-echelon lodes ranging between 2m to 18m wide and averaging 1m to 3m in width.

Historical Mining

Marston collated historical mining at the Mt Desmond Mining Group in 1979 (Table 1). From the discovery of ore in Ravensthorpe in 1901 to 1920, underground levels at Desmond-Elverdton were established at the 39m, 76m, 107m and 152m depths. The maximum drive length was 326m recorded on the 76 m level. A total of 41,235t of ore averaging 7.97 % copper was produced during this period. Minor mining occurred between 1951 – 1953, with a total of 248t of ore mined at 9.79 % copper.

In 1958, Ravensthorpe Copper Mines re-opened Elverdton and deepened the main shaft with new levels at 197m and 227m depths, and an exploratory winze was sunk to 264m. The 76m, 107m and 197m levels were driven northward to connect with the Desmond workings. Production at Desmond-Elverdton continued until 1971, with 55,635t of sulphide concentrates produced from 813,565t of ore treated (minor ore was also treated from Beryl, Marrion Martin and Mount Cattlin that contributed to this total). Of these concentrates, 52,004t yielded 11,564t of copper, 615.5kg of gold and 2,010kg of silver for grades of 22.24 % copper, 11.84 g/t gold and 38.66 g/t silver. The average calculated head grades for the 813,565t of ore treated is 1.52 % copper, 0.81 g/t gold and 2.64 g/t silver. In addition, 283t of cupreous ore averaging 13.4 % copper was produced.

MT DESMOND MINING GROUP						
Mine	**Main metal(s)**	**Copper ore and concentrates (t)**	**Average copper grade (%)**	**Gold (g/t)**	**Silver (g/t)**	**Container Copper (t)**
British Flag	Cu-Au	47.43	18.49	9.57		8.77
Comstock	Cu	66.7	18.67	(4.86)	29	12.44
Desmond	Cu-Au-Ag	2,683.44	14.51	4.36		286.08
Desmond Central	Cu	7.38	18.29			1.35
Desmond-Elverdton	Cu-Au-Ag	96,869.8	15.34	(11.84)	(38.66)	14,850.03
Elverdton South	Cu	[1]53.76	16.26	(1.83)		8.74
Welcome Stranger	Cu	5.39	16.01			0.86
Ironclad	Cu-Au-Ag	109.56	10.96	(1.28)		12.01
Great Oversight	Cu	379.89	17.13	8.66	11	65.05
Mount Desmond	Cu-Au-Ag	1,992.56	12.62			251.58
Mount Garrity	Cu-Au-Ag	49.49	19.8			9.81
PLP	Cu-Au	[1]229.85	15.72	2.28	1.09	36.14
Resurrection	Cu-Au	1.12	9.09	1.72		0.10
Rio Tinto	Cu-Au	6.6	18	1.51		1.19
Thistle and Shamrock	Cu-Au-Ag	141.21	15.76	(2.92)	1.61	22.24
Sundry Claims		142.5	17.8			26.18
Total						**15,593**

Sources: Marston (1979), Department of Mines (1954). For Desmond, production for the period 1958-1971 was combined with the Elverdton mine.

Table 1: Historical production of the Desmond-Elverdton Group

MRE Data

The initial Desmond MRE incorporates 4,127m of historical drilling including Reverse Circulation (RC) drilling (24 holes for 1,745m) and diamond (RC pre-collar with DDH tails) drilling (8 holes for 2,382m). The drilling was completed throughout 2006-2007 by Pioneer Resources Ltd ((Pioneer), formerly Pioneer Nickel Ltd) targeting strike and depth extensions of the known mineralised structures (Figure 2).

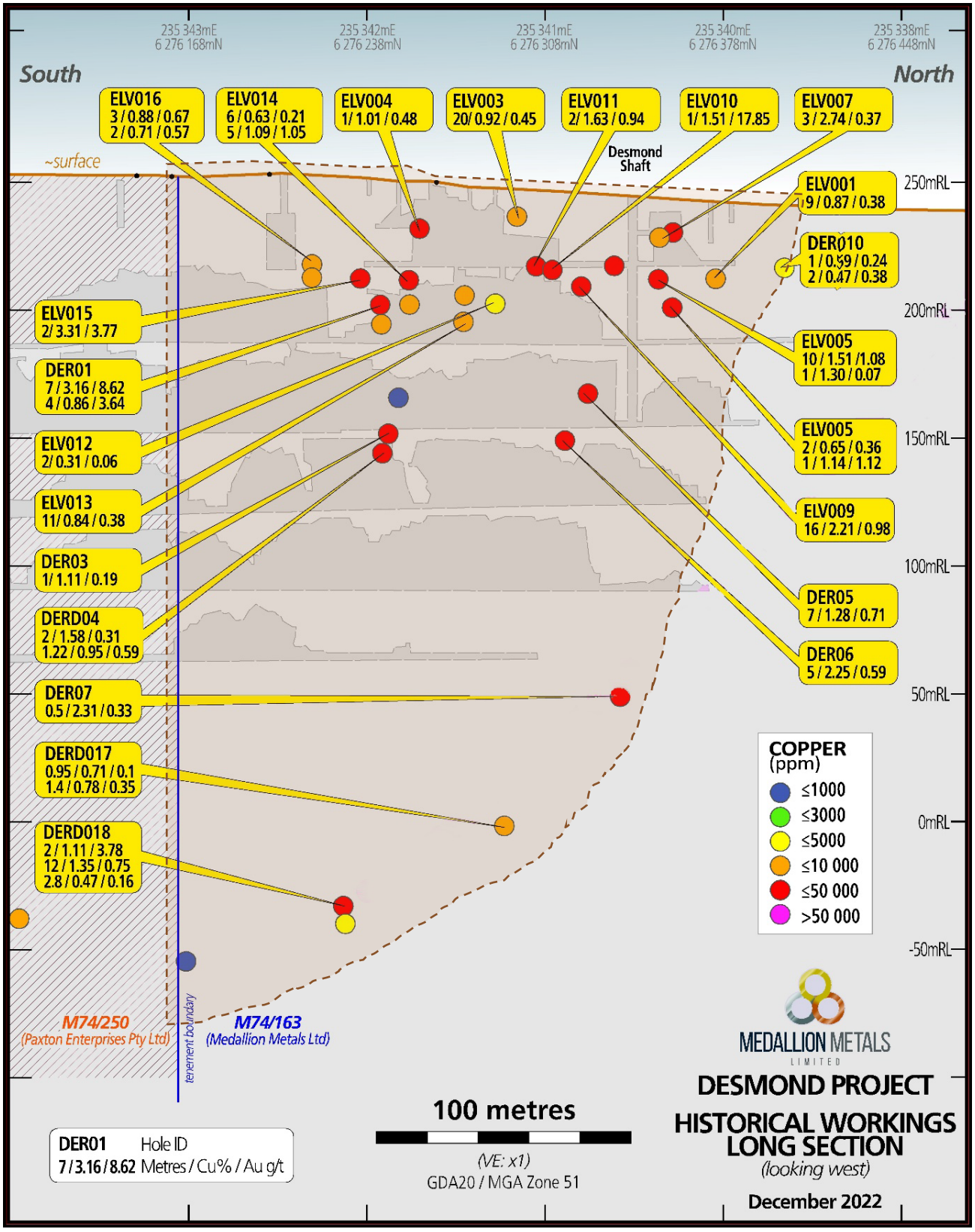

Figure 2: Desmond Long Section with inferred material on M74/163 shaded brown.

Desmond MRE, December 2022

The following statements of Mineral Resources (Tables 2 & 3) conform 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.

Mineral Resource Estimate for the Desmond Deposit – December 2022							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Inferred	270	0.8	7	1.3	3.6	**3.1**	**27**
Total	**270**	**0.8**	**7**	**1.3**	**3.6**	**3.1**	**27**

Table 2: Desmond MRE by classification.

Mineral Resource Estimate for the Desmond Deposit – December 2022							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Open pit	160	0.9	5	1.4	2.2	**3.2**	**16**
Underground	110	0.8	3	1.3	1.4	**2.9**	**10**
Total	**270**	**0.8**	**7**	**1.3**	**3.6**	**3.1**	**27**

Table 3: Desmond MRE by open pit and underground subdivision.

Resource Modelling

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

The Company engaged Snowden Optiro to undertake the estimation and classification aspects of the MRE. This involved review and validation of the databases and wireframes, followed by data conditioning, generation of block models, resource estimation, resource reporting and validation. Ordinary Kriging (OK) was selected as the preferred grade interpolation methodology. Snowden Optiro personnel are acting as Competent Persons for estimation, reporting and classification for Desmond.

Reporting

The MRE 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).

It is assumed that Desmond would be mined as a satellite deposit with mined ore processed at KMC, 7km to the south.

Resources potentially available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq and within 150 vertical meters of surface topography. Underground resources are reported above a cut-off grade of 2.0 g/t AuEq at depths greater than 150 meters below surface topography. Desmond is reported using AuEq to maintain consistency across the RGP deposits.

Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades[3]. The FS considered open pit mining by truck and shovel and underground mining by top-down, sub-level benching with the processing of mined ore on-site at KMC, as well as tailings disposal. The open pit cut-off accounts for metallurgical recovery and covers the costs associated with ore mining, processing, general and administration and royalties. The underground cut-off incorporates the same factors and costs as determined in the FS, in addition to underground capital development.

[3] Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the FS.

AuEq grades that have been applied as cut-off criteria and used for reporting the resource were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Refer to Annexure 5 (JORC Tables) for further information relating to the calculation of AuEq grades.

Exploration Programme Update

Drilling recommenced at KMC in September 2022 with 10,000m of drilling planned to be undertaken targeting extensions to established Mineral Resources at Gem and Harbour View in addition to priority near mine targets. Following the completion of approximately 8,000m of new drilling, the last drill demobilised from site on 30 November with key objectives of the drill programme having been achieved. All drilling has been sampled and despatched to the laboratory for assay. Results will be reported as and when they are returned.

Medallion has now completed approximately 54,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 50,000m has been carried out at KMC with the remainder completed at the Company's highly prospective regional targets.

In June 2022, Medallion released an interim MRE update comprising approximately 26,000m of new drilling with KMC Mineral Resources increasing to 1.4Moz AuEq @ 2.6 g/t. Approximately 15,000m of drilling has been reported subsequent to the MRE update and a further 8,000m drilled as described previously.

A further MRE update based on approximately 12,000m of completed drilling was targeted in November 2022. Based on visual results from the most recent drilling programme, the MRE update will be deferred to January 2023 to allow results from Gem extensional drilling to be included in order to maximise the resource inventory which will form the basis of a Pre-Feasibility Study to be completed in 2023.

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

-ENDS-

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

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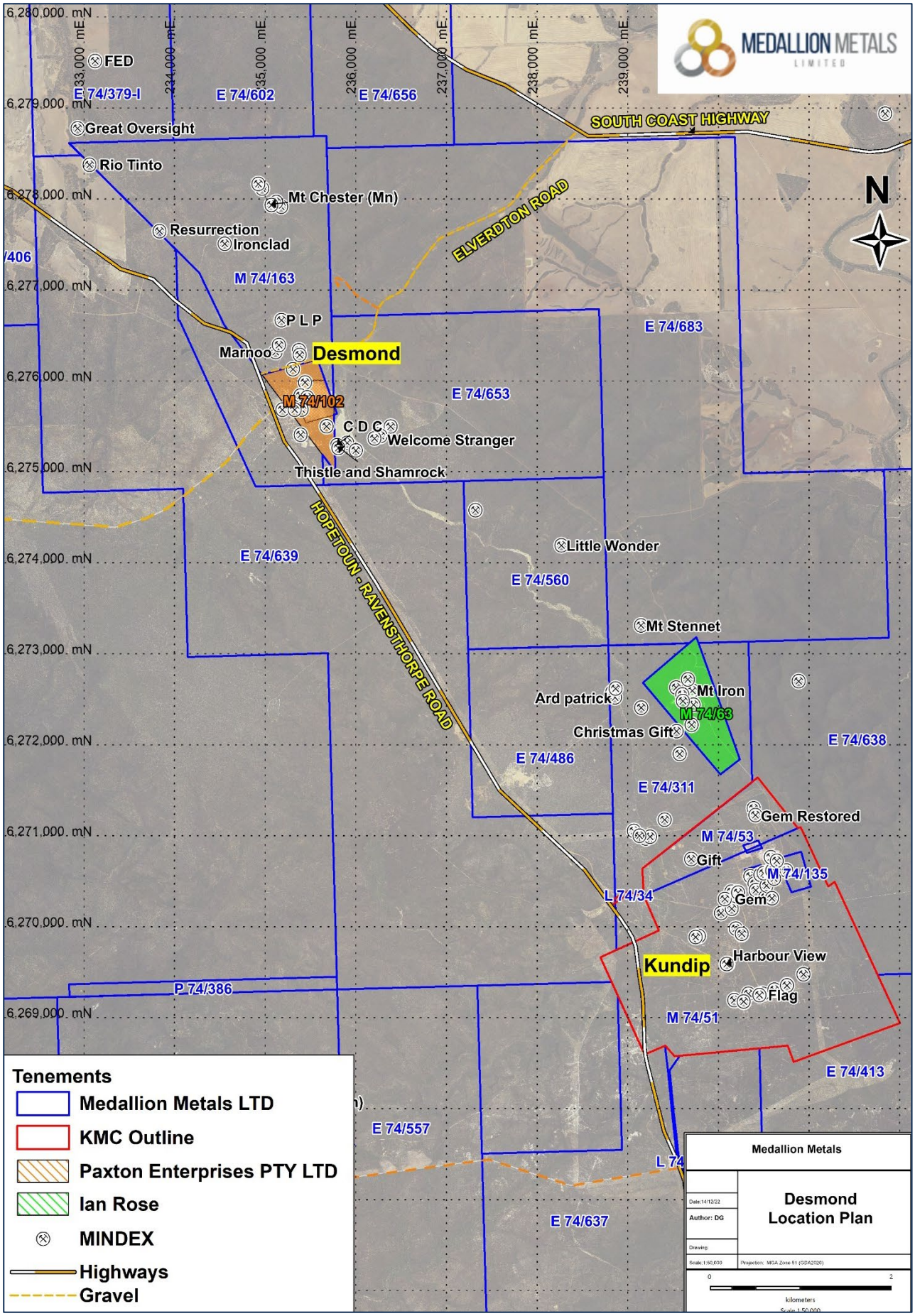

Figure 3: Plan view of RGP showing location of Desmond mine situated ~7km northwest of the KMC.

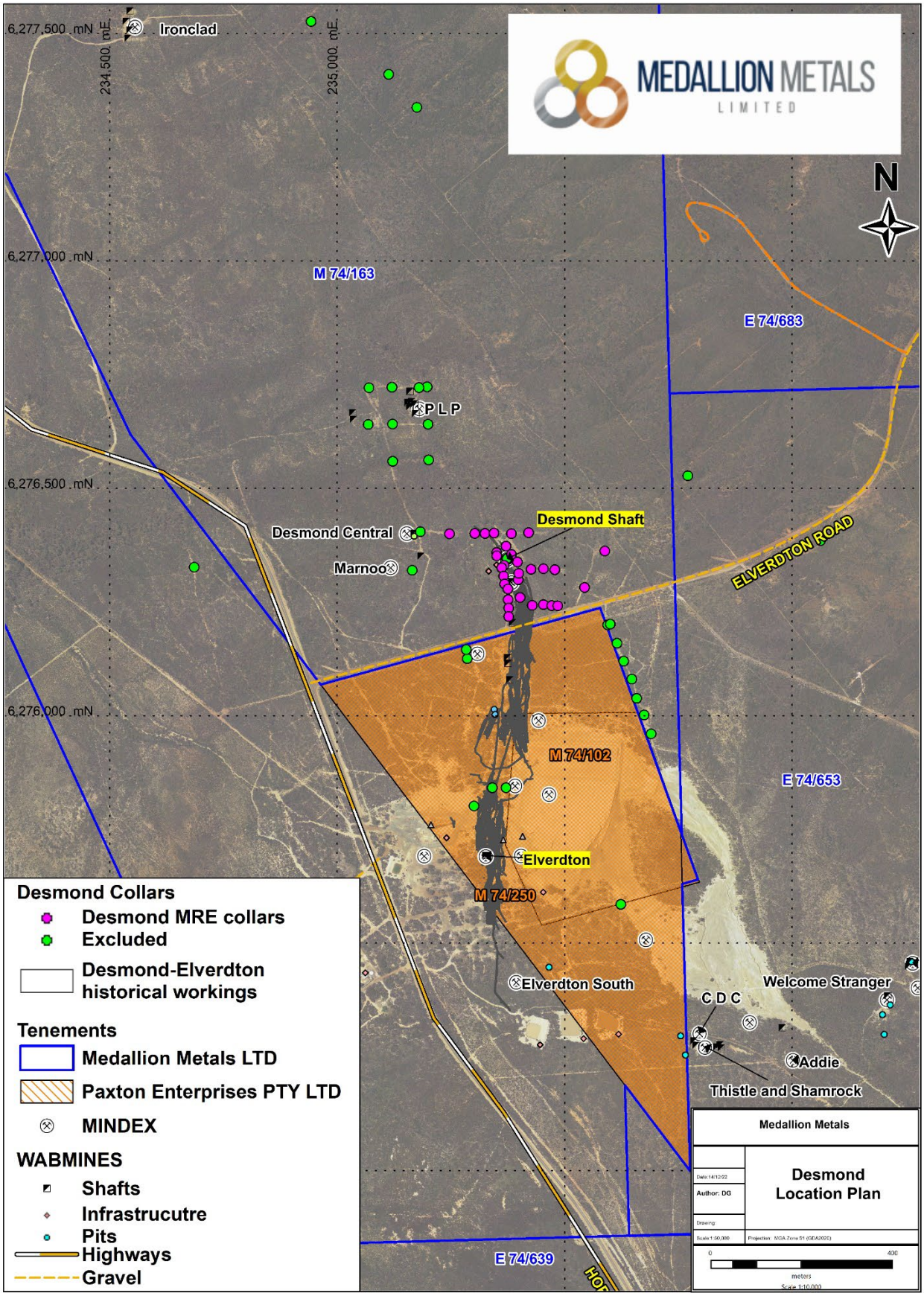

Figure 4: Plan view of the Desmond-Elverdton historical copper mine. The mine is split along tenements defined at surface by the Elverdton road. Medallion tenements (Blue) host the Desmond Shaft and mineralisation that is host to this MRE. The Elverdton shaft, underground workings and tailings spilling into E74/653 are situated within Paxton Enterprises Pty Ltd tenements south of Elverdton road.

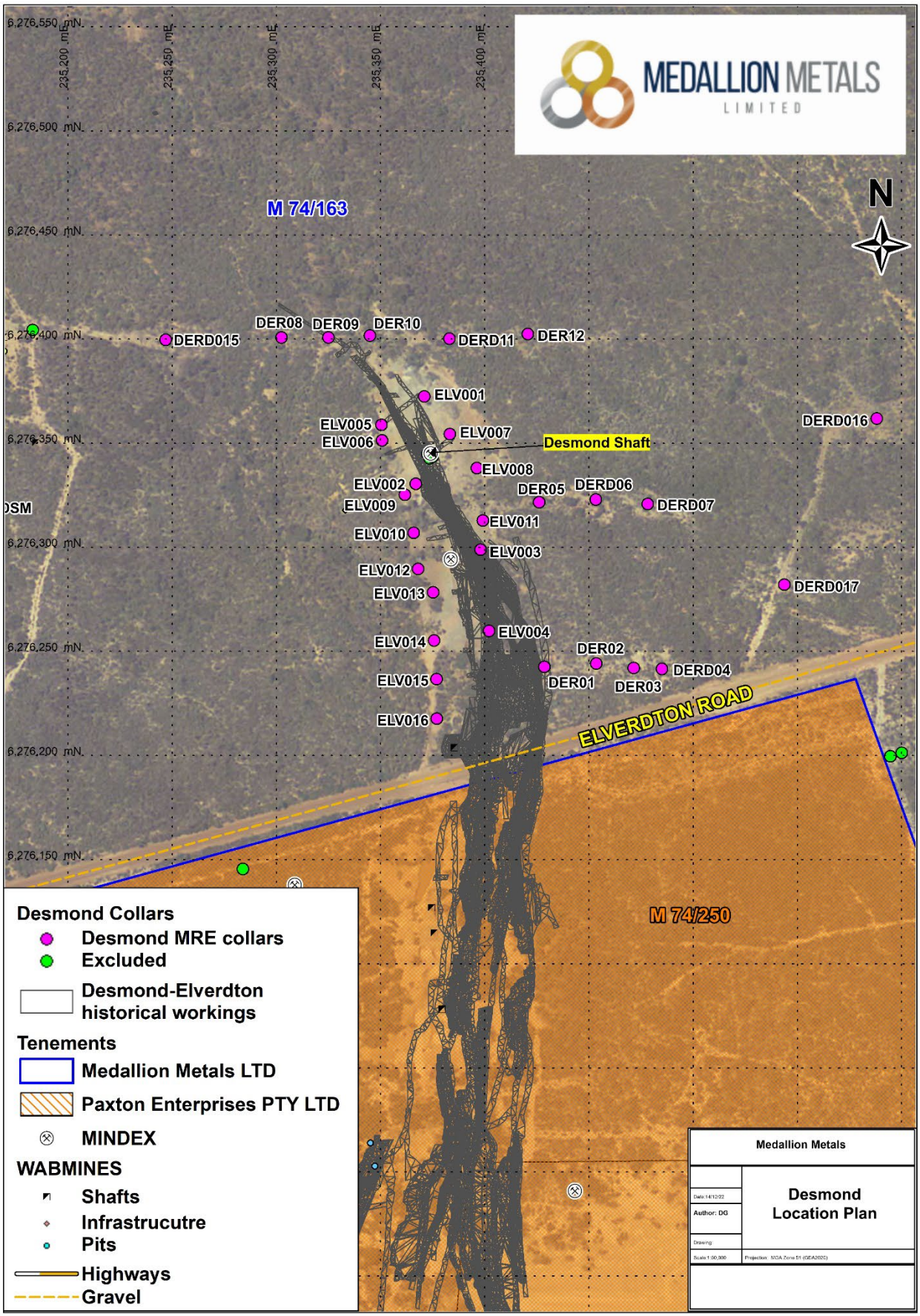

Figure 5: Plan view of Desmond. Drill collars in the MRE are highlighted (pink) with drilling targeting remnant underground pillars amongst workings (grey) and down-dip and down-plunge extensions.

DISCLAIMER

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.

REPORTING OF GOLD EQUIVALENT GRADES

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

CAUTIONARY STATEMENT

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

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 Mr David Groombridge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Groombridge is an employee and security holder of Medallion Metals Ltd. Mr. Groombridge 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.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Desmond deposit has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd. The Competent Person for the Mineral Resource Estimate of the Desmond deposit is Ms Jane Levett. Ms Levett is a Member and Chartered Professional of the AusIMM. Ms Levett is a full-time employee of Snowden Optiro. Mr Groombridge, Ms Edwards, and Ms Levett 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. Mr Groombridge, Ms Edwards and Ms Levett consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.

ANNEXURE 1 – RAVENSTHORPE GOLD PROJECT, GLOBAL MINERAL RESOURCES, DECEMBER 2022

Mineral Resource Estimate for the Kundip Mining Centre - June 2022																	
	Indicated					Inferred					Total Resources						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	10,480	1.9	650	0.3	27	4,200	1.7	230	0.2	8	**14,680**	**1.9**	**880**	**0.2**	**35**	**2.3**	**1,060**
Underground	540	5.4	90	1.0	6	1,230	3.3	130	0.8	10	**1,770**	**3.9**	**220**	**0.9**	**16**	**5.4**	**310**
Grand Total	11,020	2.1	740	0.3	32	5,430	2.1	360	0.3	18	**16,450**	**2.1**	**1,100**	**0.3**	**50**	**2.6**	**1,370**

Mineral Resource Estimate for the Desmond Deposit - December 2022																	
	Indicated					Inferred					Total Resources						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	-	-	-	-	-	160	0.9	5	1.4	2	**160**	**0.9**	**5**	**1.4**	**2**	**3.2**	**16**
Underground	-	-	-	-	-	110	0.8	3	1.3	1	**110**	**0.8**	**3**	**1.3**	**1**	**2.9**	**10**
Grand Total	-	-	-	-	-	270	0.9	7	1.4	4	**270**	**0.8**	**7**	**1.3**	**4**	**3.1**	**27**

Mineral Resource Estimate for the Ravensthorpe Gold Project - December 2022																	
	Indicated					Inferred					Total Resources						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	10,480	1.9	650	0.3	27	4,360	1.7	235	0.2	10	**14,840**	**1.9**	**885**	**0.2**	**37**	**2.3**	**1,076**
Underground	540	5.2	90	1.0	6	1,340	3.1	133	0.9	11	**1,880**	**3.7**	**223**	**0.9**	**17**	**5.3**	**320**
Grand Total	11,020	2.1	740	0.3	32	5,700	2.0	367	0.4	21	**16,720**	**2.1**	**1,107**	**0.3**	**54**	**2.6**	**1,397**

Table 4: RGP Global Mineral Resources December 2022

The preceding statements of Mineral Resources conform 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.

Refer to the Company's announcement on the ASX dated 14 June 2022 for further details regarding the KMC June 2022 MRE, Gold Equivalence and Competent Person's Statements.

ANNEXURE 2: 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 5).

Geology and Geological Information

The Mt Desmond Mining Group is located on the eastern margin of the Ravensthorpe Greenstone Belt and situated within the Manyutup tonalite (Figure 1). The Group is historically recorded as a copper dominated, gold subordinate, mineralised system that is clustered around the Desmond and Elverdton mines, and extends approximately 4km northwest to incorporate the PLP, Ironclad and FED historical workings (Annexure 1).

Mineralisation at Desmond-Elverdton is hosted within a quartz-plagioclase-biotite-chlorite schist (Marston 1979) with minor mineralisation observed within a chlorite-sericite altered tonalite. Tonalite margins around Ravensthorpe are characterised by abundant texturally modified xenoliths (clasts) of Annabelle Volcanics hosted in the tonalite up to 100m from the main pluton margin (Witt, 1998). The schist hosting mineralisation at Desmond is interpreted as a large clast of strongly modified Annabelle Volcanics within the tonalite.

Marston (1979) records the primary ore mineralogy as analogous to Kundip, with pyrite-chalcopyrite plus minor pyrrhotite in a predominantly quartz (magnetite ± ilmenite) gangue. Within the oxidised zone (to ~ 30m depth), malachite, azurite and covellite are found. The mineralised shear zone is ~700m in strike in a north-south orientation and dips steeply to the east. Mineralisation is commonly found in parallel or en-echelon lodes ranging between 2m to 18m wide and averaging 1m to 3m in width.

Historical Drill Data

A total of 17,362m of diamond and reverse circulation drilling has been undertaken at both the Desmond and Elverdton mines. The most recent drilling of 8,552m was completed by Pioneer between 2006-2008. Drilling was principally within M74/163 targeting remnant underground pillars and down-dip and down-plunge extensions to the Desmond lodes.

The Desmond dataset is inclusive of surface drilling, underground drilling, and face samples dating back to the 1950's. A significant portion of the dataset exists only on long sections and plan maps with no storage of the source data located. In many cases this data co-insides with the historical workings and has been utilised in the modelling of the Desmond mineralisation.

Only drillholes that could be validated have been included in the MRE, which is limited to the drilling completed by Pioneer. Data was reviewed for accuracy and precision, including field checks of the stored collar locations by GPS, comparing geological logs with remaining core and RC chips stored at Medallion's exploration office, reviewing of internal (memos, monthly reporting) and external documents (annual technical reports, ASX releases) that reference the holes and their original data as well as submitting 66 pulps for re-assay to check for repeatability.

Significant copper intercepts include;

- 7m @ 3.16 % Cu, 8.62 g/t Au, 25.5 g/t Ag from 52m (DER01) (Figure 6)
- 7m @ 1.28 % Cu, 0.71 g/t Au, 4.64 g/t Ag from 85m (DER05)
- 9m @ 0.87 % Cu, 0.38 g/t Au, 1.22 g/t Ag from 13m (ELV001)
- 20m @ 0.82 % Cu, 0.45 g/t Au, 1.31 g/t Ag from 10m (ELV003)
- 10m @ 1.51 % Cu, 1.08 g/t Au, 2.91 g/t Ag from 9m (ELV005)
- 17m @ 10.3 % Cu, 0.2 g/t Au, 2.05 g/t Ag from 25m (ELV008)
- 16m @ 2.21 % Cu, 0.98 g/t Au, 3.89 g/t Ag from 33m (ELV009)
- 12m @ 1.35 % Cu, 0.75 g/t Au, 1.87 g/t Ag from 327m (DERD018) (Figure 7)

Higher-grade gold and copper intercepts were also intersected and include;

- 2m @ 5.02 % Cu, 27.55 g/t Au, 7.10 g/t Ag from 26m (ELV002)

- 1m @ 1.51 % Cu, 17.85 g/t Au, 3.18 g/t Ag from 32m (ELV010)
- 3m @ 13.79 % Cu, 4.31 g/t Au, 11.74 g/t Ag from 59m (ELV013)
- 2m @ 3.31 % Cu, 3.77 g/t Au, 4.96 g/t Ag from 42m (ELV015)

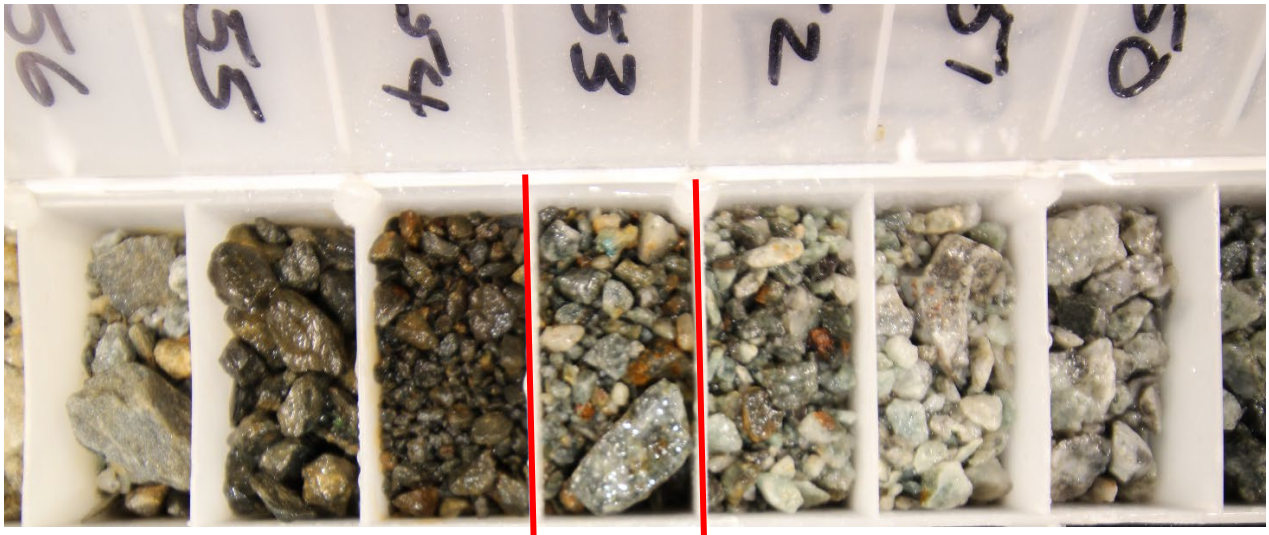

Figure 6: Malachite and tarnished weathered sulphides (pyrite-chalcopyrite) with quartz veining within DER01 drilled by Pioneer in 2006. Interval is 1m @ 48.78 g/t Au, 8.21 % Cu and 21.79 g/t Ag from 52m.

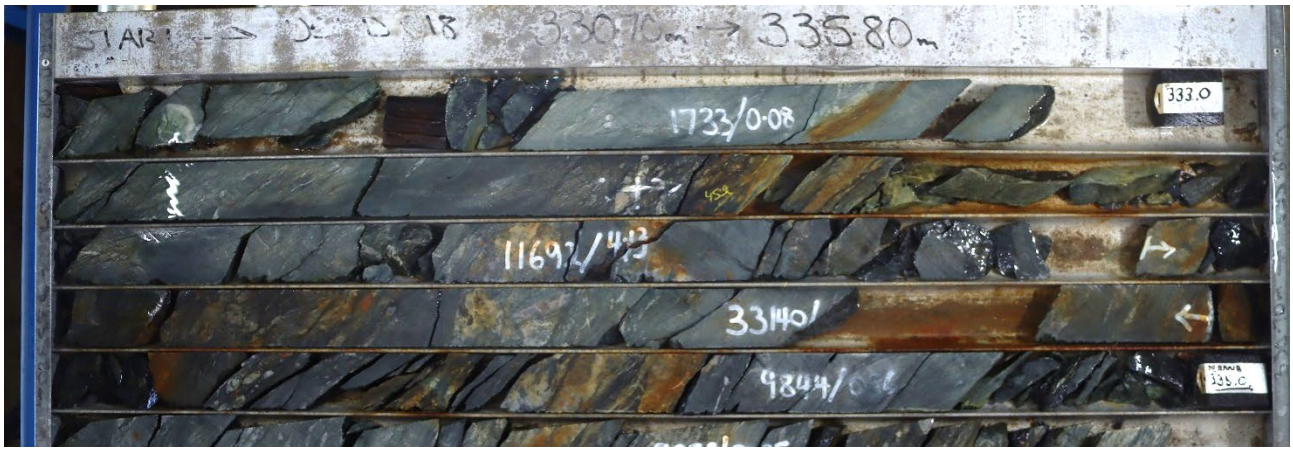

Figure 7: Diamond core between 330.70m – 335.80m from DERD018 drilled in 2007 by Pioneer. Total interval graded 12m @ 1.35 % Cu, 0.75 g/t Au, 1.87 g/t Ag from 327m.

Sampling and Sub-sampling Techniques

Samples were collected through unmineralised intervals as 4m composites from 1m "green bag" samples from the drill rig cyclone. Composite methodology utilised a "scoop". Sample weights are unverified.
RC samples within mineralised intervals were sampled on a 1m basis through a cyclone. Samples were riffle split with 2-3kg of sample being collected into a calico and the residue collected into a green plastic bag.

DDH core samples were collected with a diamond drill rig drilling NQ2. After logging the diamond core was sent to Genalysis Laboratories in Kalgoorlie to be cut in half and sampled. Half core samples were submitted to Genalysis Laboratories in Perth for analysis, and the other half retained and returned to site. Diamond core sample length depended on geological logging and mineralisation. Minimal sample length was 0.11m, maximum sample length was 2m.

Field QAQC procedures involve the use of unverified independent analytical standard and uncertified feldspar blanks inserted approximately 1 in 20 samples. Medallion has been unable to ascertain the certified value for the standards submitted by Pioneer. Original database indicates that no field duplicates were submitted. 192 laboratory duplicates were inserted, assay data has not been located and is unverified.

Each sample was dried, split, crushed, and pulverised. The pulps were returned to Pioneer and transferred to Tectonic Resources upon acquisition of the project in 2010 and are now in Medallion's possession.

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 Desmond.

In 2022, Medallion Metals submitted 66 pulps samples to SGS for re-assay. Samples were selected from RC and DDH holes that were domained in the copper lodes. This equates to approximately 1:3 samples used in estimation were resubmitted. Medallion submitted 4 certified copper standards with the 66 pulps and reported within the standard deviation threshold.
RC and DDH core samples are appropriate for use in a Mineral Resource Estimate.

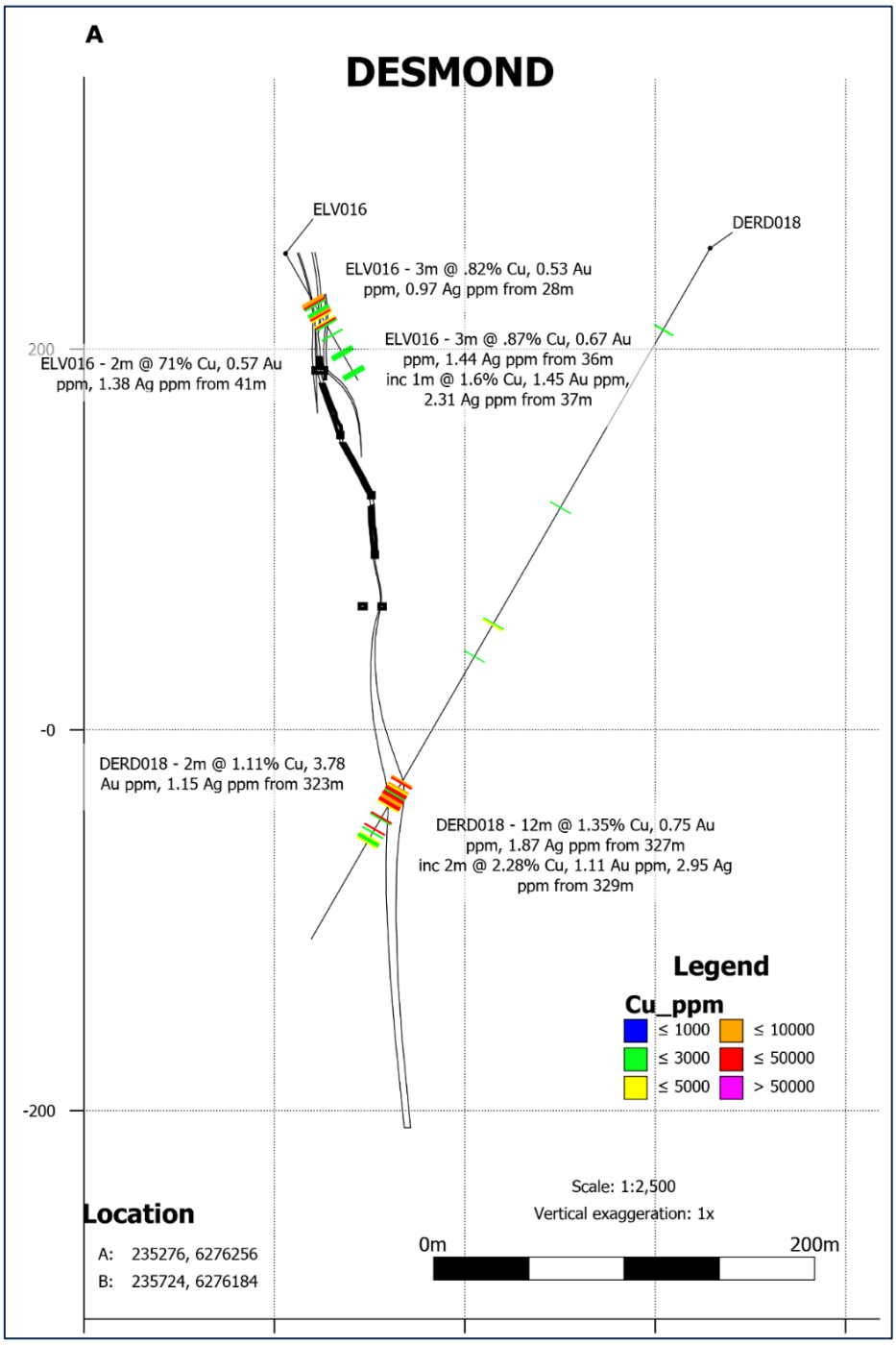

Figure 8: Cross section through Desmond with 2006 Pioneer drill traces. ELV016 targeted remnant pillars whilst DERD018 confirmed down-dip extensions from underground workings (black).

Drilling Techniques

The validated drillholes consisted of both RC and DD holes. The RC drilling is a combination of 20m x 20m and 20m x 40m. DDH program comprises drillhole spacings that vary from 40m x 80m to 80m x 160m. Detailed below is drill type by year;

2006/2007

- RC holes were drilled by Orbit, no size details.
- DDH was drilled by Sanderson, NQ2.

2007/2008

- RC holes were drilled by Denarda, 4 ½ inch bit face and face sampling hammer.
- DDH tails were drilled by Sanderson, NQ2.
- Core was orientated

Sample Analysis Method

Original samples were submitted to Genalysis Laboratory (formerly Kalgoorlie Assay Laboratories) in Perth. It is noted in the Pioneer 2007 ATR that RC pre-collars for DERD015 – DERD018 holes had been assayed in China and then verified at Genalysis Laboratories in Perth. Medallion cannot verify what laboratory in China analysed the pre-collars, the procedures used, or the verification of pre-collars assays results for DERD015-DERD018 that were used in the resource. All diamond tails were analysed at Genalysis Laboratory in Perth

Gold in RC samples sent to Genalysis in Perth was analysed by Fire Assay fusion (25g) followed by AAS finish.

Gold in diamond core samples sent to Genalysis in Perth was analysed by Fire Assay fusion (50g) followed by AAS finish.

Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.A multi-element suite analysed for Ag, As, Ba, Bi, Pb (ICPMS) and Al, Ca, Cu, Fe, K, Mg, Mn and Zn (ICPOES.

Pulps submitted by Medallion Metals for re-analysis in 2022 were sent to SGS Perth. They were analysed using the same methods as above. However, with a smaller mutli element suite of Cu, Ag, S and Co.

The techniques are considered quantitative in nature.

Resource Estimation

Mineral Resource Estimate for the Desmond Deposit - December 2022							
	Total Resources						
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	160	0.9	5	1.4	2.2	**3.2**	**16**
Underground	110	0.8	3	1.3	1.4	**2.9**	**10**
Grand Total	**270**	**0.8**	**7**	**1.3**	**3.6**	**3.1**	**27**

Notes:

Open pit Mineral Resources are reported above 0.5g/t Au equivalent cut-off above a -150m translation of the topographic surface.
Underground Mineral Resources are reported above 2.0g/t Au equivalent cut-off below a -150m translation of the topographic surface.
The gold equivalent value is derived from the following formula: Au_eq = Au(g/t) + (Cu(%) x 1.61) + (Ag(g/t) x 0.01).
Apparent differences may occur due to rounding.

Table 5: Desmond MRE by open pit and underground subdivision.

Estimation Methodology

Mineralisation wireframes at Desmond were interpreted using Leapfrog Geo 3D, with graphical selection of intervals used to form vein models of the mineralised domains for all projects. Exploratory data analysis (EDA) indicated that a nominal grade cut-off of 3000 ppm for copper defined significant mineralisation, in discrete packages of 1 m to 5 m thickness, for the grade domains. The domains thus generated are coincident with historical underground workings in the area which had been previously digitised by Cube Consulting in 2005. Continuity and plunge orientations were established by applying historical data, regional interpretation of the structural setting and through EDA.

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 immersion measurements taken by Medallion in 2022 on Pioneer core, both from the project itself and within the greater Kundip Mining Centre.

Assay data was coded and 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 values combines the examination of disintegration points on the histogram together 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 1m top cut block Ordinary Kriging (OK) into parent cells.

Copper, gold and silver grades were estimated by domain. OK was selected as the most appropriate estimation method with consideration of the observed continuity of mineralisation, spatial analysis (variography) and the dimensions of the domains as defined by drilling. Optimised search neighbourhoods were aligned to the interpreted mineralisation trends, and Dynamic Anisotropy was applied to ensure that the search ellipse was optimally oriented to the wireframe and the local dip and strike. Hard grade boundaries were applied to the estimation of each domain.

Validation of Estimates

A number of validation checks were applied to the MRE. Visual validation of the block model was carried out by comparing 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 Desmond Mineral Resource has been classified into the Inferred category only, in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (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 overall quality of the estimation. The classification criteria were determined based on the robustness of the drillhole spacing, geological confidence and grade continuity.

The classification reflects the Competent Persons' view of the deposit.

There are no Indicated or Measured Mineral Resources.

The Inferred Mineral Resource is of moderate confidence. Grade and geological continuity have been demonstrated by the geological interpretation, underground mapping and mining. The location of historical workings confirms the geological interpretation; however, the lack of validated drilling, and project-specific density data has downgraded the overall confidence in the Mineral Resource. Inferred material are considered

moderately well informed by single validated drillholes on nominal 10 mN to 20 mN spaced sections near surface, and single holes on 60mN section mRL spacings at depth, with suitable drillhole intersection angles. Further drilling or validation work is required to confirm the results from the existing drilling data.

Unclassified mineralisation has not been included in this Mineral Resource. This is the material that is unsupported by geology and drilling.

Reasonable Prospects of Eventual Economic Extraction

The Mineral Resource has been reported at different cut-offs above and below a -150m RL translated topographic surface to represent extraction by open pit and underground methods with reference to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) criteria for JORC compliance.

Historically significant mining by underground methods has been completed in the Desmond/Elverdton area. Copper, gold and silver have been mined and processed from Desmond, demonstrating that copper, gold and silver can be extracted using conventional mining and processing routes. No allowance for dilution or mining recovery has been made in this MRE.

Gold equivalent cut-off grade

The gold equivalent calculation, AuEq (g/t) = Au (g/t) + (Cu (%) x 1.61) + (Ag (g/t) x 0.01), has been derived from results of regional metallurgical testwork across the Kundip Mining Centre, and optimistic, but realistic assumptions on metal price trajectories, in line with RPEEE principles.

Mining and metallurgy parameters have been extrapolated from other recent studies completed in the Kundip Mining Centre. Approximate metallurgical recoveries of gold – 94.6%, copper – 86.1% and silver – 73.3% have been assumed in determining the gold equivalent calculation.

Material above the dropped topographic surface at -150m was reported using a gold equivalent cut-off of 0.5g/t and has been reported as Open Pit amenable Mineral Resources. Material below this surface and above a 2.0 g/t gold -equivalent cut off has been reported as Underground Mineral Resources. Consideration has been given to the likely mining parameters and mining methods in determining cut off grades. It is the Competent Persons' opinion that the cut-off grades and reporting methods applied meet RPEEE principles as described in the JORC Code (JORC, 2012).

Metallurgical factors or assumptions

Historical records evidence Desmond-Elverdton ores being successfully treated by flotation with copper and precious metals being recovered to saleable concentrates. Flotation testwork was successfully carried out on Desmond samples in 2007 (see Annexure 5 (JORC Tables), Section 2). KMC ores have historically been treated at the Elverdton processing plant providing further evidence that both ores respond to flotation. Metallurgical recovery assumptions are applied to derive AuEq grades that are the basis for Cut Off Grades used for reporting of Mineral Resources.

Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores. Historical testwork provided a substantial database for the metallurgical review. GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from KMC ores to saleable products, in the form of gold dore and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.

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

Table 6: Forecast recoveries to saleable products

Refer to the Company's ASX announcement dated 28 March 2022 for further information.

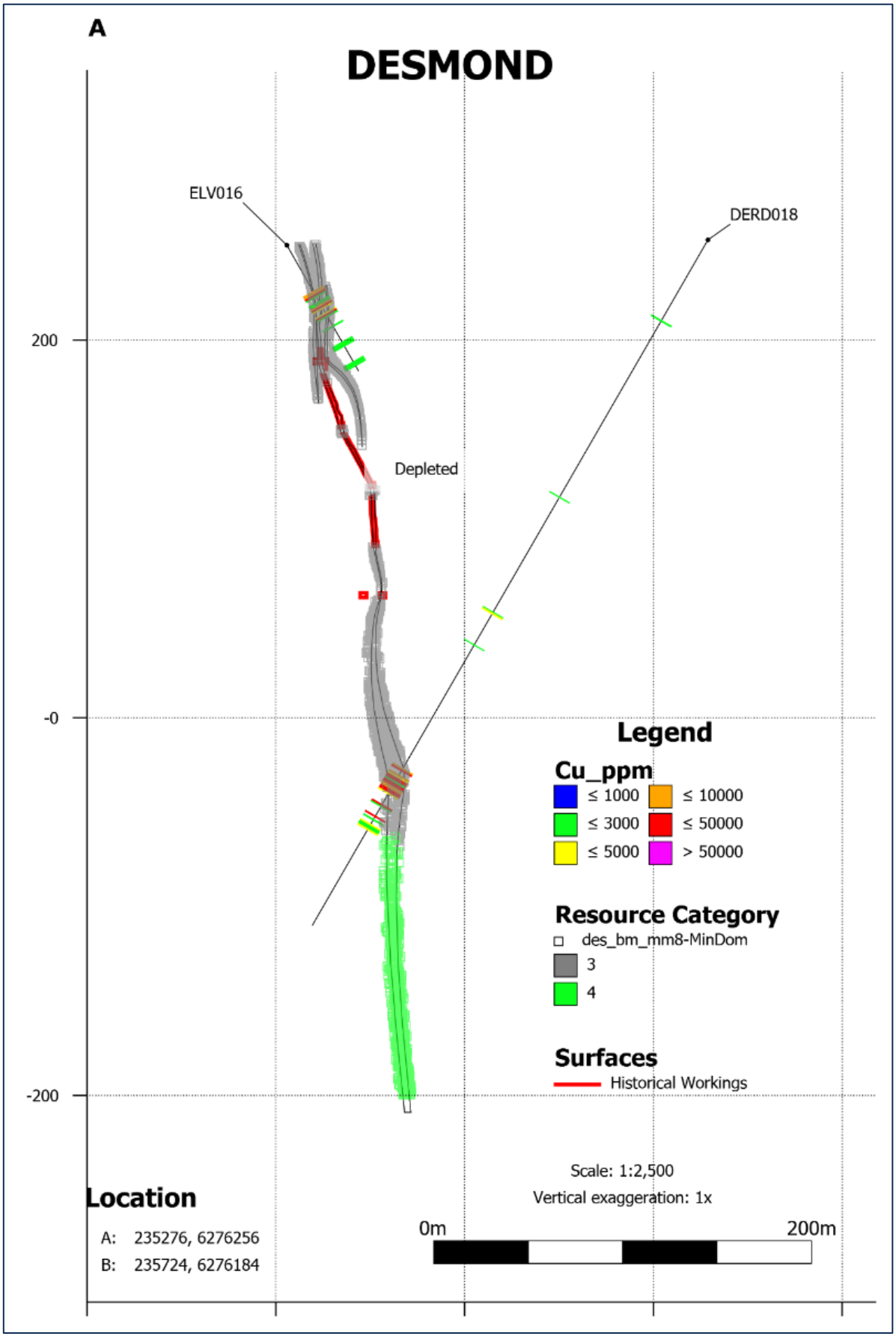

Figure 9: Same cross section as Figure 8 above with Mineral Resource Categories highlighted where grey is Inferred and green is Unclassified.

ANNEXURE 3: Desmond MRE Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DER01	Desmond	RC	72	MGA2020_51	235,429	6,276,243	250	-60	268
DER02	Desmond	RC	114	MGA2020_51	235,453	6,276,244	250	-60	274
DER03	Desmond	RC	140	MGA2020_51	235,471	6,276,242	249	-60	270
DER05	Desmond	RC	108	MGA2020_51	235,426	6,276,322	245	-61	270
DER08	Desmond	RC	53	MGA2020_51	235,302	6,276,401	241	-61	272
DER09	Desmond	RC	54	MGA2020_51	235,325	6,276,401	241	-61	269
DER10	Desmond	RC	66	MGA2020_51	235,345	6,276,402	240	-61	269
DER12	Desmond	RC	178	MGA2020_51	235,421	6,276,402	244	-61	270
DERD04	Desmond	RCDD	219.9	MGA2020_51	235,485	6,276,242	249	-61	270
DERD06	Desmond	RCDD	246.54	MGA2020_51	235,453	6,276,323	245	-61	260
DERD07	Desmond	RCDD	263.9	MGA2020_51	235,478	6,276,321	246	-65	276
DERD11	Desmond	RCDD	291.5	MGA2020_51	235,383	6,276,400	241	-62	272
DERD015	Desmond	RCDD	220	MGA2020_51	235,247	6,276,400	243	-60	94
DERD016	Desmond	RCDD	401.4	MGA2020_51	235,588	6,276,362	252	-60	270
DERD017	Desmond	RCDD	320.1	MGA2020_51	235,544	6,276,282	249	-60	271
DERD018	Desmond	RCDD	419.2	MGA2020_51	235,600	6,276,20	253	-60	280
ELV001	Desmond	RC	39	MGA2020_51	235,371	6,276,373	243	-60	280
ELV002	Desmond	RC	38	MGA2020_51	235,367	6,276,331	245	-60	90
ELV003	Desmond	RC	31	MGA2020_51	235,398	6,276,299	247	-61	260
ELV004	Desmond	RC	21	MGA2020_51	235,402	6,276,260	250	-60	270
ELV005	Desmond	RC	86	MGA2020_51	235,350	6,276,359	244	-60	90
ELV006	Desmond	RC	84	MGA2020_51	235,351	6,276,351	244	-60	90
ELV007	Desmond	RC	53	MGA2020_51	235,383	6,276,354	244	-61	265
ELV008	Desmond	RC	95	MGA2020_51	235,396	6,276,338	245	-61	262
ELV009	Desmond	RC	61	MGA2020_51	235,362	6,276,325	246	-59	100
ELV010	Desmond	RC	44	MGA2020_51	235,366	6,276,307	247	-64	100
ELV011	Desmond	RC	47	MGA2020_51	235,399	6,276,313	246	-60	264
ELV012	Desmond	RC	68	MGA2020_51	235,368	6,276,290	248	-60	90
ELV013	Desmond	RC	70	MGA2020_51	235,375	6,276,278	249	-62	94
ELV014	Desmond	RC	58	MGA2020_51	235,376	6,276,255	249	-61	91
ELV015	Desmond	RC	88	MGA2020_51	235,377	6,276,237	250	-60	90
ELV016	Desmond	RC	77	MGA2020_51	235,377	6,276,218	250	-60	90

ANNEXURE 4: Desmond MRE Drill Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Cu (ppm)	Au (ppm)	Ag (ppm)	AuEq (ppm)
DER01	44.00	45.00	1.00	2,510	0.25	3.33	0.69
	52.00	59.00	7.00	31,622	8.62	25.50	13.96
	62.00	66.00	4.00	8,647	3.64	4.84	5.08
DER02				NSI			
DER03	49.00	51.00	2.00	4,161	0.29	1.41	0.97
	97.00	98.00	1.00	3,387	0.09	1.16	0.65
	109.00	110.00	1.00	3,237	0.17	3.70	0.73
	115.00	116.00	1.00	11,090	0.19	1.35	1.99
DERD04	81.00	82.00	1.00	4,476	0.23	2.45	0.98
	123.00	125.00	2.00	15,718	0.31	2.62	2.86
	131.50	132.72	1.22	9,466	0.59	1.66	2.13

	137.50	139.42	1.92	4,728	0.21	0.69	0.98
	141.30	143.00	1.70	5,333	0.13	0.60	1.00
	151.40	152.05	0.65	3,201	0.15	0.52	0.67
DER05	63.00	65.00	2.00	3,861	0.27	8.04	0.97
	71.00	74.00	3.00	6,467	0.21	1.38	1.27
	85.00	92.00	7.00	12,817	0.71	4.64	2.82
	95.00	96.00	1.00	1,364	0.31	0.57	0.54
DERD06	56.00	60.00	4.00	89	0.77	0.29	0.79
	102.00	107.00	5.00	5,917	0.24	1.78	1.21
	110.00	115.00	5.00	22,530	0.59	3.17	4.25
	122.00	125.00	3.00	4,375	0.42	1.07	1.14
	198.48	199.32	0.84	5,107	0.88	2.14	1.73
DERD07	16.00	17.00	1.00	1,498	0.35	1.62	0.61
	222.50	223.00	0.50	23,090	0.33	2.33	4.07
DER08				NSI			
DER09				NSI			
DER10	8.00	9.00	1.00	1,474	0.47	12.88	0.84
	18.00	19.00	1.00	5,888	0.24	3.48	1.22
	26.00	28.00	2.00	4,674	0.38	0.85	1.14
	33.00	34.00	1.00	2,978	0.11	0.64	0.60
	45.00	46.00	1.00	2,947	0.04	6.04	0.57
DERD11	203.48	206.65	3.17	5,199	0.19	1.01	1.04
	219.40	220.25	0.85	36,416	0.70	5.40	6.62
DER12				NSI			
DERD015	25.00	26.00	1.00	17,392	3.02	11.80	5.94
	31.00	32.00	1.00	3,329	0.06	0.70	0.60
	121.00	123.00	2.00	5,912	0.07	1.40	1.04
	190.70	192.00	1.30	7,730	0.51	2.60	1.78
DERD016	377.00	378.82	1.82	6,380	0.29	0.95	1.32
	385.75	386.10	0.35	5,752	0.28	0.39	1.21
	389.00	390.00	1.00	6,743	0.04	0.30	1.13
DERD017	44.00	46.00	2.00	4,648	0.35	0.65	1.10
	133.00	134.00	1.00	4,506	0.17	1.20	0.91
	189.45	189.79	0.34	3,852	0.15	0.71	0.78
	268.65	269.60	0.95	7,076	0.10	1.14	1.25
	290.00	291.40	1.40	7,840	0.35	0.56	1.62
DERD018	323	325	2	11,096	3.78	1.15	5.58
	327	339	12	13,476	0.75	1.87	2.93
	344	346.8	2.8	4,711	0.16	0.49	0.92
ELV001	13.00	22.00	9.00	8,687	0.38	1.22	1.79
	24.00	29.00	5.00	2,732	0.09	0.29	0.53
	31.00	36.00	5.00	6,788	0.43	0.86	1.54
	38.00	39.00	1.00	8,036	0.33	0.81	1.63
ELV002	18.00	23.00	5.00	13,108	0.44	2.36	2.58
	26.00	28.00	2.00	50,247	27.55	7.10	35.71
	33.00	34.00	1.00	3,715	0.17	0.81	0.78
ELV003	10.00	30.00	20.00	8,198	0.45	1.31	1.78
ELV004	19.00	20.00	1.00	10,147	0.48	0.92	2.12
ELV005	3.00	6.00	3.00	2,594	0.10	0.43	0.52
	9.00	19.00	10.00	15,124	1.08	2.91	3.55

	22.00	23.00	1.00	12,967	0.07	1.28	2.17
	38.00	40.00	2.00	6,471	0.36	0.96	1.41
	48.00	49.00	1.00	11,358	1.12	3.42	2.98
ELV006	20.00	21.00	1.00	2,825	0.08	2.86	0.56
	23.00	24.00	1.00	4,279	0.06	0.75	0.76
	33.00	34.00	1.00	2,967	0.06	1.25	0.55
	50.00	52.00	2.00	4,354	0.10	0.58	0.80
	62.00	63.00	1.00	9,855	0.12	3.26	1.74
ELV007	15.00	20.00	5.00	9,006	0.20	5.14	1.70
	26.00	28.00	2.00	5,087	0.10	0.46	0.92
	34.00	37.00	3.00	27,428	0.37	3.90	4.83
ELV008	25.00	42.00	17.00	10,328	0.20	2.05	1.89
ELV009	33.00	49.00	16.00	22,083	0.98	3.89	4.57
	52.00	54.00	2.00	1,490	0.55	0.89	0.80
ELV010	27.00	28.00	1.00	3,642	0.07	0.64	0.66
	32.00	33.00	1.00	15,078	17.85	3.18	20.31
ELV011	11.00	12.00	1.00	2,439	0.11	1.37	0.52
	25.00	26.00	1.00	6,041	0.26	1.07	1.24
	35.00	37.00	2.00	16,254	0.94	2.69	3.58
ELV012	2.00	3.00	1.00	6,233	0.30	1.59	1.32
	51.00	53.00	2.00	3,139	0.06	0.03	0.56
ELV013	59.00	62.00	3.00	137,892	4.31	11.74	26.63
	31.00	34.00	3.00	37,850	0.39	5.34	6.53
	42.00	53.00	11.00	8,388	0.38	1.39	1.74
	57.00	61.00	4.00	4,208	0.11	0.92	0.79
	67.00	68.00	1.00	934	5.43	2.00	5.60
ELV014	30.00	31.00	1.00	3,003	0.12	0.12	0.60
	33.00	39.00	6.00	6,310	0.21	1.21	1.24
	40.00	45.00	5.00	10,912	1.05	1.92	2.82
ELV015	42.00	44.00	2.00	33,058	3.77	4.96	9.14
	73.00	74.00	1.00	2,485	0.07	5.33	0.52
	82.00	84.00	2.00	10,208	0.79	2.94	2.46
ELV016	28.00	31.00	3.00	8,207	0.53	0.97	1.86
	36.00	39.00	3.00	8,767	0.67	1.44	2.09
	41.00	43.00	2.00	7,135	0.57	1.38	1.73

*NSA = No Significant Assays

ANNEXURE 5: Desmond JORC Table 1

Section 1: Sampling Techniques and Data

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 were undertaken in an industry standard manner. • RC samples were collected through a drill rig cyclone every 1m into "green bags" • RC unmineralised zones were sampled as 4m composites from 1m "green bag" using a "scoop" methodology. • RC samples within mineralised intervals were selected by Pioneer Nickel ("Pioneer") geologist and sampled on a 1m basis. The "green bag" was riffle split to create a 2-3kg calico sample for submission to the laboratory, and the residue collected into a green plastic bag. • Diamond Drill holes (DDH) at Desmond were completed by Pioneer which followed protocols and QAQC procedures as per industry best practice. Sanderson Drilling completed the diamond drilling in 2007 and 2008. • Core samples commenced after a predetermined RC pre-collar depth, between 141m and 152m. Diamond tails were NQ2 (51mm) diameter core. • All DDH have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.11m and a maximum sample interval of 2m, constrained by geological boundaries. • After logging, drill core was cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. • Sample weights were unknown. • All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • All DDH is on-site at Medallion Metals core yard and has been photographed and stored in Imago, a Cloud based photography software. • Samples were submitted by Pioneer to an independent laboratory Genalysis, that pulverises the entire sample for analysis as described below. • Independent analytical standards and feldspar blanks were submitted by Pioneer at an insertion rate of 1:20, alternating between STD and blanks. The standards are noted as independent in Pioneer Annual Technical Reports (ATR) documentation, however they are stored in the database with local codes and their results cannot be compared to a certified result. They have been reviewed for precision only. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are unknown. Due to the drilling activity post 2000, a level of industry standard is assumed to be of appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DDH core samples are appropriate for use in a resource estimate.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	2006/2007 • RC holes were drilled by Orbit, no size details. • DDH was drilled by Sanderson, NQ2. 2007/2008

	whether core is oriented and if so, by what method, etc).	• RC holes were drilled by Denarda, 4 ½ inch bit face and face sampling hammer. • DDH tails were drilled by Sanderson, NQ2. • Core was orientated
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 were routinely checked for recovery, moisture, and contamination. • Mining voids recorded in lithology and sample table. • DDH 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.
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 by Pioneer was qualitative (e.g., descriptions of the various geological features and units including sulphides and veining). No quantitative logging details such as recovery, hardness or RQD was captured. • The logging was undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. It is unknown how the logging was collected by Pioneer. The Pioneer database was stored on an Access database and has been transferred to Medallion's hosted database by MaxGeo. • DDH structural logging has been captured by both Pioneer geologists at the time of logging followed up by Medallion geologists in 2022. • A metallurgical study was completed by AMMTEC in 2008. • The logging completed is considered to be appropriate to support Mineral Resource estimation, mining and metallurgical studies. • DDH core has been photographed by Medallion is photographed in both dry and wet form. • All drillholes were logged in full.
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.*	• Samples were collected through unmineralised intervals as 4m composites from 1m "green bag" samples from the drill rig cyclone. Composite methodology utalised a "scoop". • Sample weights are unverified. • RC samples within mineralised intervals were sampled on a 1m basis through a cyclone. Samples were riffle split with 2-3kg of sample being collected into a calico and the residue collected into a green plastic bag. • DDH core samples were collected with a diamond drill rig drilling NQ2. After logging the diamond core was sent to Genalysis Laboratories in Kalgoorlie to be cut in half and sampled. • Half core samples were submitted to Genalysis Laboratories in Perth for analysis, and the other half retained and returned to site. • Diamond core sample length depended on geological logging and mineralisation. Minimal sample length was 0.11m, maximum sample length was 2m. • Field QAQC procedures involve the use of unverified independent analytical standard and uncertified feldspar blanks inserted approximately 1 in 20 samples. Medallion has been unable to ascertain the certified value for the standards submitted by Pioneer. • Original database indicates that no field duplicates were submitted. 192 laboratory duplicates were inserted, assay data has not been located and is unverified. • Each sample was dried, split, crushed, and pulverised. The pulps were returned to Pioneer and transferred to Tectonic Resources exploration office (now Medallion) upon acquisition of the project in 2010.

		• 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 Desmond. • In 2022, Medallion Metals submitted 66 pulps samples to SGS for re-assay. Samples were selected from RC and DDH holes that were domained in the copper lodes. This equates to approximately 1:3 samples used in estimation were resubmitted. • Medallion submitted 4 certified copper standards with the 66 pulps and reported within the standard deviation threshold. • RC and DDH core samples are appropriate for use in a Mineral Resource Estimate.
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.* • *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.*	• Samples were submitted to Genalysis Laboratory (formally Kalgoorlie Assay Laboratories) in Perth. • It is noted in the Pioneer 2007 ATR that RC pre-collars for DERD015 – DERD018 holes had been assayed in China and then verified at Genalysis Laboratories in Perth. • Medallion cannot verify what laboratory in China analysed the pre-collars, the procedures used, or the verification of pre-collars assays results for DERD015-DERD018 that were used in the resource. • Au in RC samples sent to Genalysis in Perth was analysed by Fire Assay fusion (25g) followed by AAS finish. • Au in diamond core samples sent to Genalysis in Perth was analysed by Fire Assay fusion (50g) followed by AAS finish. • Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • A multi-element suite analysed for Ag, As, Ba, Bi, Pb (ICPMS) and Al, Ca, Cu, Fe, K, Mg, Mn and Zn (ICPOES) • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by Pioneer and the laboratory also carries out internal standards in individual batches. • Sample preparation QAQC for fineness with 90% passing 75um. . • Repeat or duplicate analysis for samples submitted is unverified.
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. • Medallion employees have visually inspected the diamond core completed by Pioneer in 2008. • RC chips for all holes are stored at Medallion's exploration office in Ravensthorpe and have been photographed using Imago. Mineralisation within the RC chips has been reviewed by Medallion geologists for confirmation. • No twinned holes have been completed. • Sample results were imported into local database by company geologists. (Pioneer). Database storing sample information was created 19/02/2010. This data has since been synced into a cloud hosted database managed by Maxgeo. • Assays from Genalysis were checked and verified by Pioneer company geologists and loaded into the local server and submitted with ATR in WAMEX. • Medallion geologists have imported assays result from the Pioneer local database into Medallion's Maxgeo database. • Medallion completed verification of 66 pulp samples to compare the assay results reported in 2007/2008. Medallion deems the assay results comparable. • No adjustments have been made to assay data.

		• Results are reported on a length weighted basis.
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.*	• Collar locations were surveyed using a combination of handheld GPS and by licensed surveyor using DGPS. • DER(D)01 – 012 collar located by handheld GPS +/- 3m. • DERD015 – DERD018 collars were located by a by licensed surveyor using DGPS • DER and DERD collars were located by Medallion staff 2022. No collars were above ground, however evidence such as collar mounds and RC chips spoils observed proximal to location stored in database. • DER(D)01-012 had downhole surveys completed at 5m increments by north seeking gyro completed by ABIMS in 2007. • ELV001, 002, 004, 005, 006, 012, 014-019 do not have down hole surveys. Planned surveys are utilised. • ELV003, 007-011, 013 had downhole surveys completed at 5m increments by north seeking gyro completed by ABIMS in 2007. • DERD015-018 had downhole multishot surveys completed at 5m intervals by AUSMINE in 2007. • Data was collected in GDA94, MGA Zone 51. Data has been transformed into GDA20/MGA Zone 51 in Medallions database. • Diagrams and location table are provided in the report. • Geology logs have confirmed locations of some of historical workings giving confidence to the location of these workings in 3d space. <u>Historical Underground Face Sampling</u> • Data from historical longsections and level plan "spotty dogs" has been referenced by Company geologists for mineralisation interpretation. • No underground face sample data could be verified and could not be used for estimation.
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.*	• The RC drilling is a combination of 20m x 20m and 20m x 40m. • DDH program comprises drillhole spacings that vary from 40m x 80m to 80m x 160m. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Longsection and level plan maps produced during mining by Ravensthorpe Copper Mines N.L up to 1971 were digitised by Cube Consulting in 2005. The workings consist of six development levels and stopes extending ~200m below surface which supports mineralisation continuity. • Drill spacing and historical workings are considered adequate for Mineral Resource in the Inferred category. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
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 mineralisation at Desmond is sub-vertical in nature and the orientation of drilling at Desmond 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.

Sample security	• *The measures taken to ensure sample security.*	• The measures taken by Pioneer to ensure sample security of historical RC and diamond samples is unknown. • Pulp samples were collected from storage by Medallion geologists in 2022. The original sample ID was on the pulp samples in excellent condition. • The pulps were delivered to SGS Laboratory by company geologist secured in a sealed polyweave bags with a corresponding submission form. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. • All retained diamond core, and remaining 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 have been undertaken at this stage of the programme. • Medallion has undertaken a review of all diamond core which includes verifying geological logging, photographing of core, collection of SG's and re-submission pulps from original assays for verification. • An audit of the SGS Laboratory in Perth was undertaken by Medallion in March 2022. The review identified the process of sample preparation to be acceptable.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	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 Desmond prospect is situated within Mining tenement 74/163 • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground mining was carried out at Desmond & Elverdton by various parties between 1901 and the 1971. • Historical mining at the Mt Desmond Mining Group was collated by Marston in 1979 (Table 1). From the discovery of ore in Ravensthorpe in 1901 to 1920, underground levels at Desmond-Elverdton were established on the 39m, 76m, 107m and 152m depths. Maximum drive length of 326m being on the 75.9 m level. A total of 41,235t of ore averaging 7.97 % copper was produced during this period. Minor mining occurred between 1951 - 1953, with a total of 248t of ore mined at 9.79 % copper. • In 1958, Ravensthorpe Copper Mines re-opened Elverdton and deepened the main shaft with new levels at 197m and 227m depths, and an exploratory winze was sunk to 264m. The 76m, 107m and 197m levels were driven northward to connect with the Desmond workings. Production at Desmond-Elverdton continued until 1971 with 55,635t of sulphide concentrates produced from 813,565t of ore treated (minor ore treated from Beryl, Marrion Martin and Mount Cattlin). • Of these concentrates, 52,004t yielded 11,564t of copper, 615.5kg of gold and 2,010kg of silver for grades of 22.24 per cent copper, 11.84 g/t gold and 38.66 g/t silver. The average calculated head grades for the 813,565t of ore treated

		is 1.52 % copper, 0.81 g/t gold and 2.64 g/t silver. In addition, 283t of cupreous ore averaging 13.4 % copper was produced. • Modern exploration at the Desmond deposit includes mapping, sampling, and surface drilling carried out by; **Pioneer Nickel;** ○ Pioneer during 2006 – 2008 also completed geological mapping at 1:5000 scale. 59 rock samples were submitted for a suite of whole rock and a suite of REE, both from field outcrops and drill core. ○ An Aeromagnetic, radiometric and digital terrane survey flown by UTS geophysics was flown between 27th January 2007 and 11th February 2007. ○ Airborne VTEM survey completed by Geotech Airborne Ltd between 11th February and 15th February 2007. ○ Pioneer completed 8,552 drill metres between 2006 and 2008 including 4,168m that informed the Desmond MRE on M74/163. This comprised of the following; ○ 2006 Pioneer completed, 25 RC and 4 DD pre-collars for 2,350m. ○ 2007 Pioneer completed 4 DD tails and 4 RCDD drill holes for 1,818m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mt Desmond Mining Group is located on the eastern margin of the Ravensthorpe Greenstone Belt and situated within the Manyutup tonalite (Figure 1). The Group is historically recorded as a copper dominated, gold subordinate, mineralised system that is clustered around the Desmond and Elverdton mines, and extends approximately 4km northwest to incorporate the PLP, Ironclad and FED historical workings (Annexure 1). Mineralisation at Desmond-Elverdton is hosted within a quartz-plagioclase-biotite-chlorite schist (Marston 1979) with minor mineralisation observed within a chlorite-sericite altered tonalite. Tonalite margins around Ravensthorpe are characterised by abundant texturally modified xenoliths (clasts) of Annabelle Volcanics hosted in the tonalite up to 100m from the main pluton margin (Witt, 1998). The schist hosting mineralisation at Desmond is interpreted as a large clast of strongly modified Annabelle Volcanics within the tonalite. Marston (1979) records the primary ore mineralogy as analogous to Kundip, with pyrite-chalcopyrite plus minor pyrrhotite in a predominantly quartz (magnetite ± ilmenite) gangue. Within the oxidised zone (to ~ 30m depth), malachite, azurite and covellite are found. The mineralised shear zone is ~700m in strike in a north-south orientation and dips steeply to the east. Mineralisation is commonly found in parallel or en-echelon lodes ranging between 2 to 18 m wide and averaging 1m to 3m in width.
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* ○ *down hole length and intersection depth*	• Drill hole location and directional information is provided within the body of the report and within Annexure 1. • All RC and DDH drilling is included in the plan view maps.

	○ *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.*	
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. • Results are reported to a minimum cut-off grade of 0.5AuEq g/t and maximum internal dilution of 1.0m. • No top-cuts have been applied to reporting of assay results. • In establishing the 0.5AuEq ppm cut-off for generating significant intercepts for reporting, the Gold Equivalent (AuEq) grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • 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.
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 to avoid misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report. • The report is considered balanced and in context.
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*	• A metallurgical study was completed in December 2007 by Ammtec. Three composite samples from different RL's were submitted for metallurgical testwork. • All tests were carried out at a grind size of 80% passing 75um. A summary of the test work results is provided in the table below. (Source is Annual Technical Report for the 2008 year – A79798)

	characteristics; potential deleterious or contaminating substances.	<table><tr><td></td><td colspan="2">Composite 1</td><td colspan="2">Composite 2</td><td colspan="2">Composite 3</td></tr><tr><td></td><td>Copper</td><td>Gold</td><td>Copper</td><td>Gold</td><td>Copper</td><td>Gold</td></tr><tr><td>Head Grade</td><td>2.32%</td><td>2.28g/t</td><td>2.35%</td><td>1.51g/t</td><td>1.44%</td><td>0.28g/t</td></tr><tr><td>Concentrate Recovery</td><td>91.9%</td><td>86.3%</td><td>93.4%</td><td>82.0%</td><td>91.8%</td><td>84.7%</td></tr><tr><td>Concentrate Grade</td><td>24.5%</td><td>12.5g/t</td><td>22.3%</td><td>8.82g/t</td><td>18.8%</td><td>4.77g/t</td></tr></table> • Bulk densities have been measured from drill core for fresh rock only by Medallion. • There are no known deleterious elements. • All other meaningful and material data is reported.
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.*	• It is expected that twin drillholes will be completed on some historical RC drilling. • It is expected that further RC and DD drilling will be completed to test the position of historical workings, infill current drilling and test strike and dip extensions.

Section 3: Estimation and Reporting of Mineral Resources

Criteria		Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• 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. • Medallion geologists have cross referenced the data in the Medallion database with historical reports, including internal monthly reports and annual technical reports submitted to DMIRS. Lithological logs have been compared to RC chips and remaining diamond core. And a selection of pulps have been resubmitted for analysis to compare assay results with results stored in the Medallion database. Only drillhole data that could be validated was included in the mineral resource estimate. • 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 utilises only validated historical 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.

Criteria		Commentary
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.	• Mr. David Groombridge is MM8 Exploration Manager and a Competent Person. David conducts regular site visits and is responsible for all geological aspects of the Ravensthorpe Gold Project. • Ms. Claire Edwards is Medallion's Senior Geologist, a Competent Person, and has prepared the geological and mineralisation interpretation for Desmond, 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 Desmond 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.	• 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 Desmond have been completed in 3D using Leapfrog software. All available data has been used to build the geological interpretation, with the integration of underground mapping and workings, geological logging, structural measurements and drill hole assay data. Geological logging (lithology, alteration and mineralogy) and assays (copper, gold and silver) from RC and diamond drilling data were used to inform the interpretations. Although copper grade was principal in the interpretations it was not the sole control and was used in combination with the other analytical and logging data. • Validated RC and diamond drilling assays only were used in the estimate, and the mineral resource estimate is confined to M74/163. The mineralised interpretation was based upon sampled intervals, and any drilled intervals that were not sampled have been treated as absent data. • 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 Desmond and Elverdton (completed by Ravensthorpe Copper Mine N.L between 1957 -1971) has provided detailed local 3D information to confirm structural and mineralisation orientations. • The continuity of both grade and geology is 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	• The length of the Desmond Lodes along strike in M74/163 (as modelled) is 275m - several cross-cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation. • The horizontal widths of the lodes vary from 1-5 m in width, with up to three parallel lodes. • The depth from surface to the limit of classified material is 300 m. • Desmond is a potential Open Pit and Underground mining proposition which has been mined via underground methods historically.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,	Software used: • DataShed – front end to an SQL database

Criteria		Commentary
	interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables • 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.	• 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), model 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: The Desmond 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 sufficiently close spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for copper, gold and silver. • 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, Inverse Distance estimate was referenced to check the results of the OK estimate. No material differences between the results using different estimation methodologies were noted. Block model and estimation parameters: • One metre downhole composite copper, gold 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 were applied to copper at 112,110 ppm, gold ranged from 10 g/t upwards and silver top cuts were at 5g/t and 40 g/t. • 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 neighbourhoods used for the estimation and to validate the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • The model was not rotated. • Parent block size for estimation of all grades by OK - 10 mX by 20 mY by 10 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1 mZ. • Parent cell discretisation - 3 X by 5 Y by 2 Z (using the number of points method). • Search ellipse – aligned to reflect local changes in the mineralisation trend using dynamic anisotropy, with dimensions ranging from 10 to 20 mX by 750 to 270 mY by 90 to 150 mZ (in the plane of mineralisation).

Criteria		Commentary
		• Number of samples: maximum per drill hole = 5, first search 8 min / 30 max, second search 4 min / 30 max and a volume expansion factor of 2, third search 2 min / 30 max with a volume as per the second search. • Maximum distance of extrapolation beyond drilling – 40 m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries were applied at all domain boundaries. The hard boundary application is confirmed by geology and by contact analysis. 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. Local visual validation of blocks against sample data was also undertaken. The correlation between copper and gold is moderate to good. A single domain has been utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframes 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 copper, gold and silver 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 drilling 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 of the models and historic mining. Historical production for the Desmond workings is recorded as 2,683 imperial tons of ore and concentrate grading at 14.51% copper and 4.36 g/t gold, reported in 1979 (Copper mineralisation in WA, Bulletin 13, RJ Marsden).
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• 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	Economic evaluations are at a preliminary stage and mining and metallurgical parameters are still undergoing assessment. An Au equivalent cut off grade has been used to remain consistent with reporting of MRE's within the Ravensthorpe Gold Project. To reflect the current understanding of the Mineral Resource and current mining and processing considerations, the following have been adopted: • It has been assumed that the Mineral Resource above the topographic surface translated 150m downwards is potentially amenable to open cut mining, and this mineralisation has been reported above a 0.5 g/t gold equivalent cut-off. It has been assumed that an open pit optimisation for resource classification would not go deeper than this.

Criteria		Commentary

- It has been assumed that the Mineral Resource below the topographic surface translated 150m downwards can only be exploited by underground mining methods. This material has been reported above a 2.0 g/t gold equivalent cut-off.

At the time of preparing the Mineral Resource, no mining studies have been completed and the reporting criteria reflect an assumed mining and processing scenario whereby Desmond mineral resources would be mined and treated.

- 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.
- Costs determined from the 2020 Feasibility Study (FS) into the technical and commercial viability of the Kundip Mining Centre (KMC) were used to set cut-off grades. The FS considered conventional open and underground mining methodologies with processing of mined ore on-site at KMC using industry standard process routes as well as tailings and waste rock disposal.
- The open pit cut-off accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration (G&A) and royalties. The underground cut-off accounts for metallurgical recovery, ore mining, processing, G&A and royalties in addition to underground capital development.
- The AuEq cut off grades have been calculated for all lithologies which contain potentially economic quantities of gold, copper and silver.
- The AuEq calculation is based on the following price assumptions in Australian dollars;
  - Gold, $2,946/oz
  - Copper, $16,678/t
  - Silver, $42/oz
- The AuEq calculation is based on the following overall metallurgical recoveries;
  - Gold, 94.6%
  - Copper, 86.1%
  - Silver, 73.3%
- Inputs and outputs of the AuEq calculation are shown in the table below;

	Inputs		
	Realised price	Unit	Met. Recovery
Au	2946	$/oz	94.6%
Cu	16768	$/t	86.1%
Ag	42	$/oz	73.3%

Outputs		
Unit	In-situ value	AuEq factor
1.0 t @ 1 g/t Au	89.60	1.000
1.0 t @ 1 % Cu	144.37	1.611
1.0 t @ 1 g/t Ag	0.99	0.011

- The AuEq g/t is calculated using;
  - AuEq = (Au g/t) + (Cu % x 1.61) + (Ag g/t x 0.01)
- AuEq values are calculated for each estimated block to determine if they meet cut-off grade criteria.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• At the time of preparing the Mineral Resource, no mining studies have been completed and the reporting criteria reflect an assumed mining and processing scenario whereby Desmond mineral resources would be mined and then treated at KMC.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• 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.</td><td>• The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit and underground mining methods.
• Resources available for open pit mining are reported within 150 vertical metres of surface topography. Underground resources are reported at depths greater than 150 metres below surface topography.
• The KMC FS findings were used as a basis for setting the boundary above and below which open pit and underground resources are reported. The FS considered open pit mining by truck and shovel and underground mining by top-down sub level benching. The deepest pit design from the FS extended to a depth of 150m below surface.
• The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No planned dilution or allowance for mining recovery has been incorporated in the MRE.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Historical records are evidence of Desmond-Elverdton ores being successfully treated with copper and precious metals being recovered to saleable concentrates.
• Flotation testwork was successfully carried out on Desmond samples in 2007 (see Section 2).
• KMC ores have historically been treated at the Elverdton processing plant providing evidence that both ores respond to flotation.
• Metallurgical recovery assumptions are applied to derive AuEq grades that are the basis for Cut Off Grades used for reporting of Mineral Resources.
• Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores. Historical testwork provided a substantial database for the metallurgical review. GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from KMC ores to saleable products, in the form of gold dore 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 are 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>
</table>

Criteria		Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	• The tenement that hosts the MRE is 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 the 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 (7km to the south of Desmond) to the Environmental Protection Authority of Western Australia (EPA) on 27 May 2020. The referral considered processing of mined ore on-site at KMC in addition to disposal of mine waste and tailings within the footprint of the granted mining leases. The EPA published its findings from the Environmental Impact Assessment process 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. The proponent has five years to substantively commence the project approved under the Ministerial Statement. Should material changes to the scale or scope of KMC occur as a result of altering the basis of the referral, it may be necessary to seek an amendment to the approval under the EP Act, which may or may not be forthcoming. The introduction of Desmond to the planned development would constitute such a change. • The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of KMC or Desmond could proceed. Key among these are approvals under the Mining Act 1978 (WA) (Mining Proposal and Mine Closure Plan) and Mine Safety and Inspection Act 1994 (WA) (Project Management Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit, • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Specific gravity values for Desmond have been measured based on the Archimedean Principle using the immersion method for individual core samples. • 16 samples were collected from diamond core drilled in the project area, all in fresh rock. Samples were from both host rock and mineralisation. • Other than fresh samples, all other bulk density values have been assumed using the Kundip dataset which is deemed comparable. A total of 2,976 density measurements were available for use, with the vast majority of these being in fresh rock. Global data collected in the area have been used as the basis of the block model bulk density. Dry bulk density factors have been applied to generate resource tonnages. • A default bulk density of 2.25 t/m^3 was assigned to completely oxidised material. • A default bulk density of 2.55 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 2.71 t/m^3 was assigned. • In fresh (tonalite) rock, a default bulk density of 2.71 t/m^3 was assigned. • Mineralised domains described copper lodes are assigned a density of 2.85 t/m^3 in fresh rock only. **Global Bulk Density**

Criteria		Commentary

Rock Type	Weathering domain	Assigned Bulk density value (t/m³)
Granite	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.7
Volcanics	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.7
Mineralisation	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.9

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). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• 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 or Indicated Mineral Resources. The Inferred Mineral Resource classification has been applied to mineralised zones and where there is drilling information. Unclassified mineralisation has not been included in this Mineral Resource.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal peer review has been undertaken during the Mineral Resource estimation process. No external review has yet been undertaken for either deposit.
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	• 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. • The OK estimate has been compared to an ID estimate and a fair correlation between both estimation methodology outcomes has been observed, somewhat validating the accuracy of the estimation. It is noted that mineralisation wireframes have been modified since the generation of the ID estimate.

Criteria		Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	