



24 January 2023

ASX:MM8

Flag returns grades of 118g/t Au and 9.3% Cu at depth

Key points

- **Single diamond hole assays extend Flag at depth;**
 - **0.45m @ 118 g/t Au, 9.3 % Cu, 61.1 g/t Ag from 319.9m (DD22KP1138), and**
 - **0.92m @ 34.2 g/t Au, 0.5 % Cu, 16.4 g/t Ag from 283.0m.**
- **Confirmation high-grade mineralisation is continuous and open.**
- **Results to be incorporated in upcoming Mineral Resource Estimate (MRE) update.**

Managing Director, Paul Bennett, commented:

“Exciting high-grade results like these continue to build confidence at Flag. These results, combined with previous drilling and historical underground mapping gives us great confidence the deposit can be mined successfully from underground. Importantly, the structure remains open with the possibility of further extensions from follow up drilling currently being planned”.

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report extensional drilling results from the Flag deposit within the Kundip Mining Centre (KMC) (Figure 1, Annexure 1), part of the Company’s flagship Ravensthorpe Gold Project (RGP), located 550km south-east of Perth in Western Australia. RGP is host to a MRE of 1.46Moz AuEq @ 2.5 g/t AuEq¹.

Flag Deposit

The Flag deposit is currently the southern most Au-Cu deposit delineated at KMC and in the Ravensthorpe Greenstone Belt. Mineralisation outcrops in the greenstones proximal to the overlying unconformable contact with the Proterozoic Mt Barren Group metasediments. Flag dips moderately to steeply to the south beneath these Proterozoic rocks.

¹ Individual Resource categories are summarised in Table 1 at the end of this announcement.



Prior to 1989, production from the Flag deposit was recorded as 30,049 tonnes at an average grade of 16.6g/t Au for 16,000 ounces (Penkethman & Czerw, 2005). All the mineralisation bearing structures identified at Flag are open at depth and along strike to the east and west.

Flag is noteworthy for its consistent planar structure that strikes west-east over at least 550m, with the regular nature of the structure enabling it to be mined from underground on an intermittent basis from the early 1900s to 1989. Flag is also notable for its high grades of gold and copper, as evidenced by drill results and the available historical face mapping and sampling results (refer to the Company's ASX announcement dated 18 October 2022 for further information). Medallion's 2022 assay results provide further confidence that the high grades observed are a consistent feature at Flag.

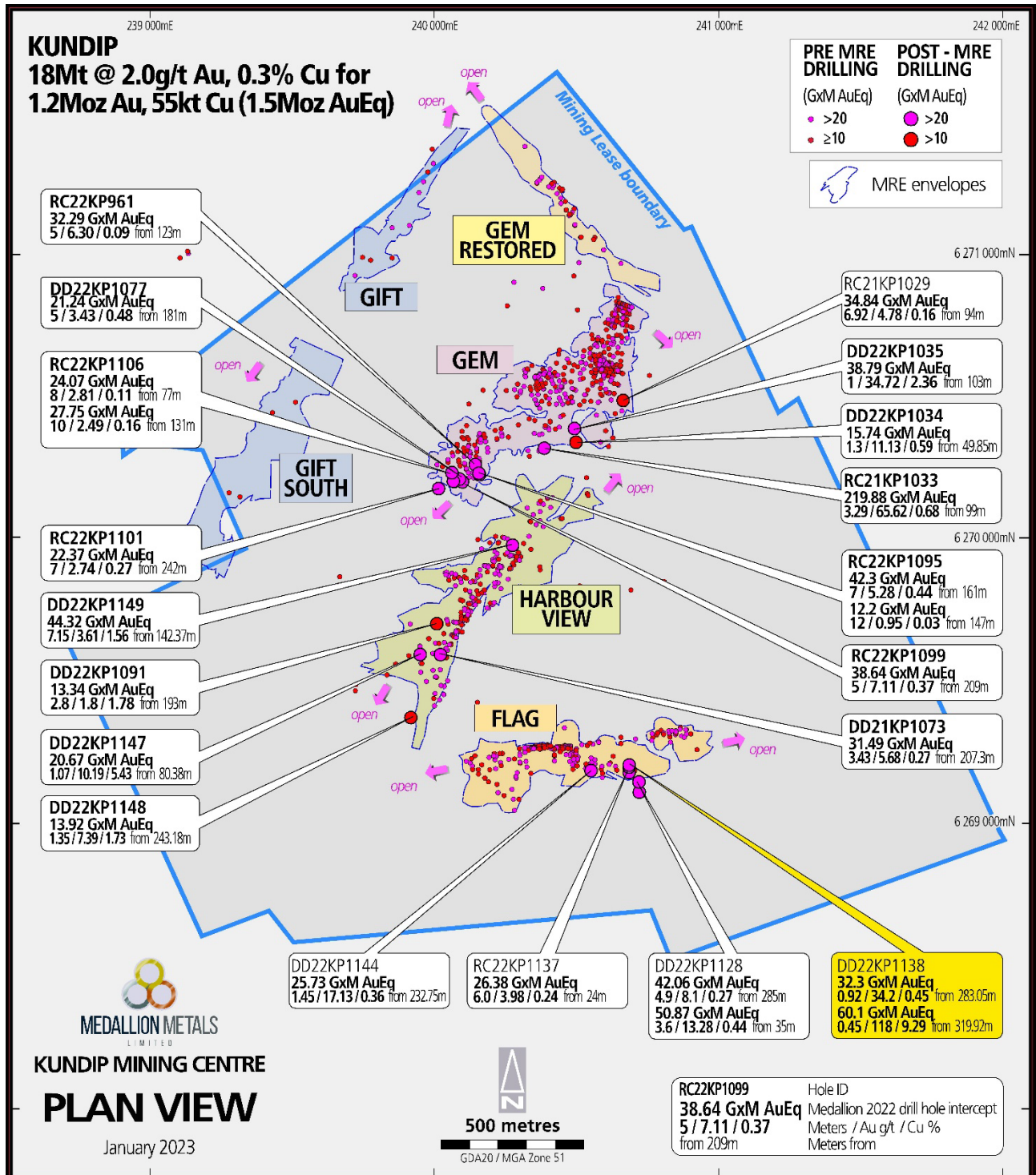


Figure 1: Plan view of Flag within KMC showing MRE outline and intercepts > 10gxm AuEq, with post June 2022 MRE drill results annotated in larger circles (results from this announcement highlighted yellow).



DD22KP1138

The diamond tail DD22KP1138 to the RC pre-collar (previously RC22KP1138) was completed in November 2022. Drilling intersected the Flag Main Lode consisting of grey smokey quartz - pyrite (10%) and chalcopyrite (2%) at the contact between a dolerite and agglomerate unit. The Flag fault cross lode was intersected in the footwall to the Main Lode with higher sulphide content of pyrite (15%) and chalcopyrite (20%).

Assay results from the veins include;

- 0.92m @ 34.2 g/t Au, 0.5 % Cu, 16.4 g/t Ag from 283.0m – Flag Main Lode
- 0.45m @ 118 g/t Au, 9.3 % Cu, 61.1 g/t Ag from 319.9m – Flag Fault Cross Lode

The continuation of high-grade results in the area is extremely positive for the potential extension of Mineral Resources at the Flag deposit.



Figure 2: Flag Main Lode within DD22KP1138.

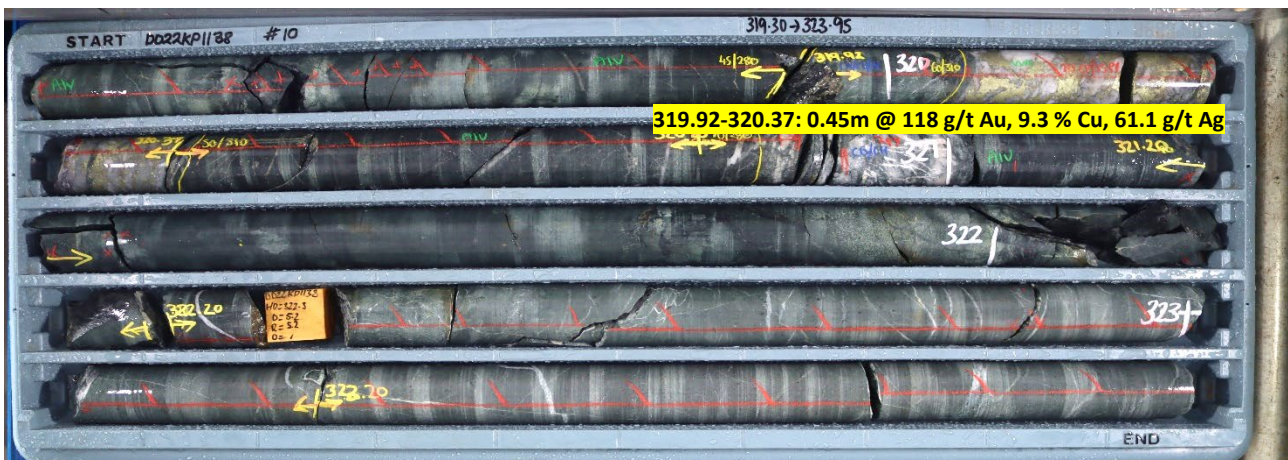


Figure 3: Flag Cross Lode within DD22KP1138.

2022 drilling results

The Flag Main lode intersection confirmed the high-grade SE plunge to the Main Lode and is situated approximately 35m down-dip of RC22KP1137 and 65m DD22KP1128 up-dip of DD22KP1128, previously announced by Medallion on 18 October 2022;

- 4.9m @ 8.1 g/t Au, 0.27 % Cu, 5.09 g/t Ag from 285m (DD22KP1128) including
 - 0.35m @ 52.2 g/t Au, 2.3 % Cu, 34.8 g/t Ag from 286.95m
 - 0.34m @ 55.2 g/t Au, 0.6 % Cu, 8.4 g/t Ag from 289m
- 3.6m @ 13.3 g/t Au, 0.44 % Cu, 13.9 g/t Ag from 351m (DD22KP1128) including
 - 0.48m @ 60.4 g/t Au, 0.38 % Cu, 7.4 g/t Ag from 351.67m
 - 0.61m @ 25.5 g/t Au, 1.96 % Cu, 34.9 g/t Ag from 353.69m
- 6m @ 3.98 g/t Au, 0.24 % Cu, 3.68 g/t Ag from 249m (RC22KP1137) including
 - 1m @ 12.5 g/t Au, 0.98 % Cu, 18.2 g/t Ag from 251m

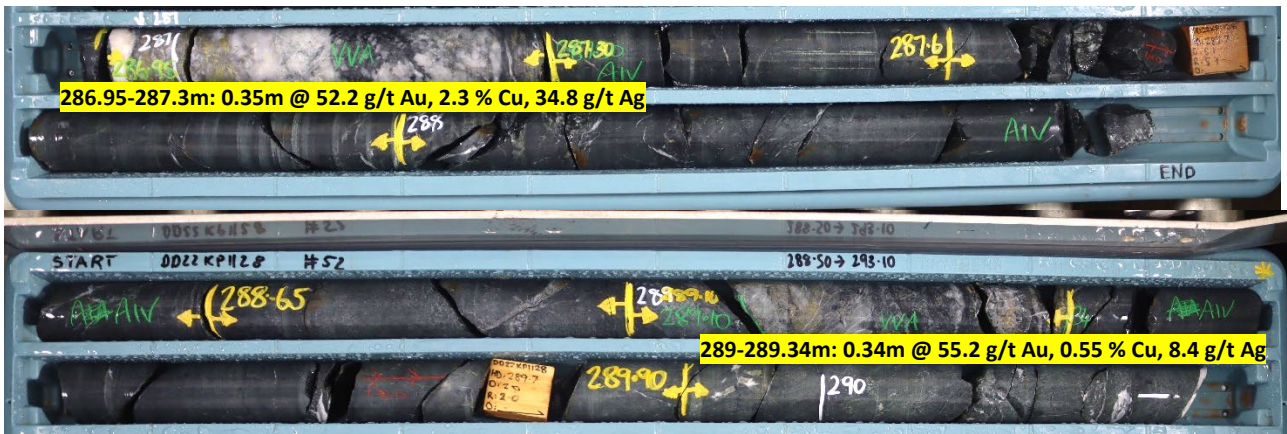


Figure 4: Flag Hangingwall Lode within DD22KP1128.

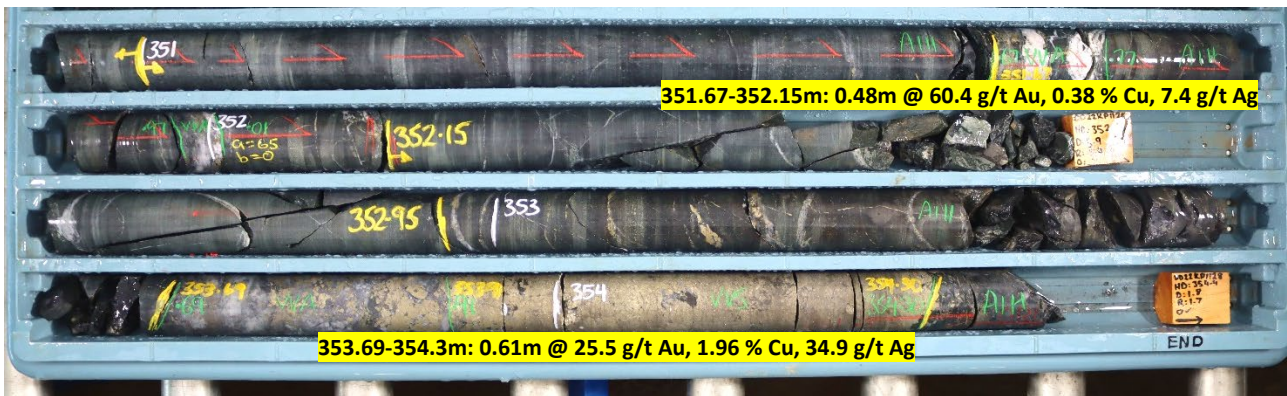


Figure 5: Flag Main Lode within DD22KP1128.

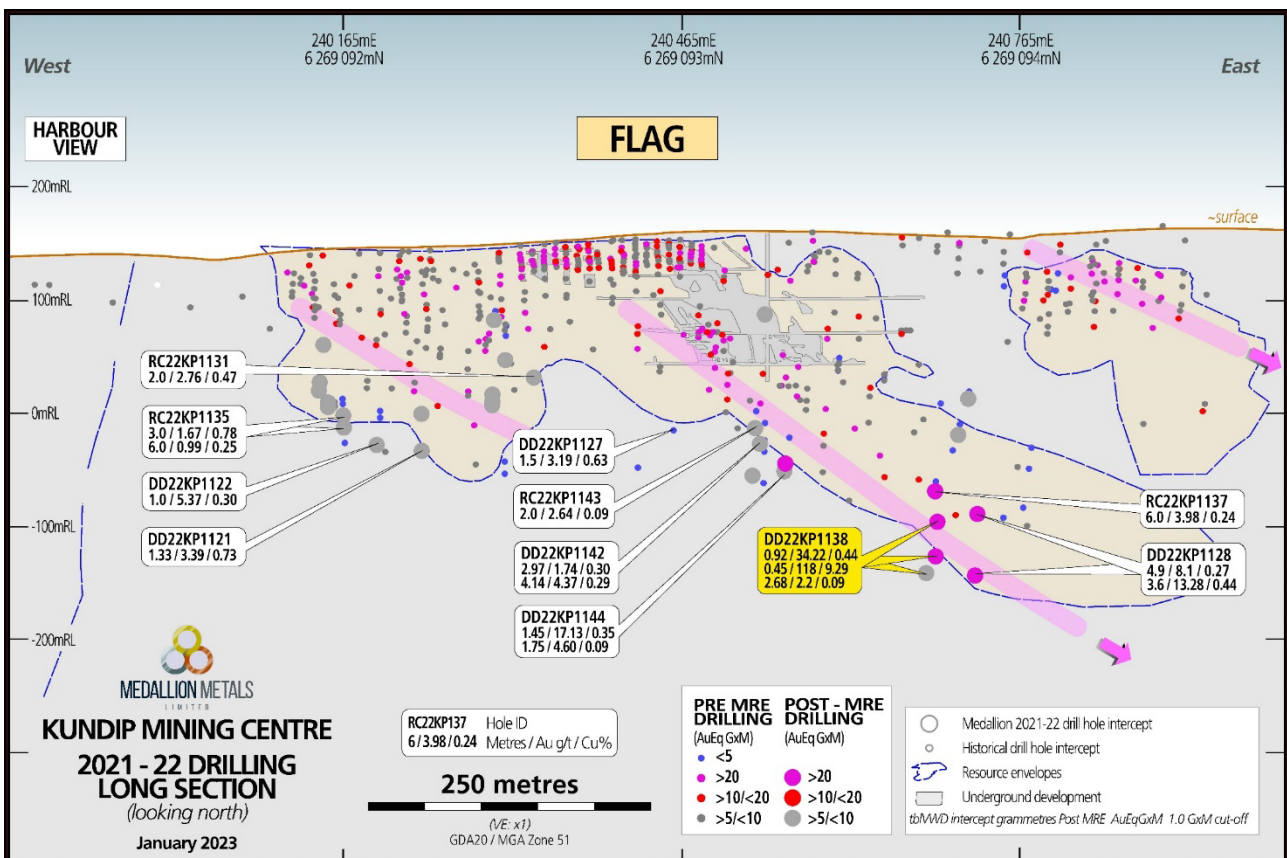


Figure 6: Long section of the Flag deposit looking north with drill intercepts highlighted in gram x metres (greater than 0.2g/t Au cut-off) with reported drill hole intercepts annotated in yellow.

Planning of further infill and extension drilling at Flag is currently underway.



Exploration Programme Update

Medallion completed approximately 8,000m of new drilling at KMC in the latter stages of 2022, targeting extensions to established Mineral Resources at Gem, Harbour View and Flag in addition to priority near mine targets. All drilling has been sampled and despatched to the laboratory for assay. Results will be reported 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 23,000m of drilling has been completed subsequent to the MRE update which will contribute to further MRE growth in the future.

The next MRE update based on between 12,000m and 15,000m of drilling will be released in February 2023 and will form the basis of a Pre-Feasibility Study to be completed in the first half of this calendar year.

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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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.

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.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT²

Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,210	2.1	750	0.3	33	2.6	930
Inferred	6,770	1.9	410	0.3	22	2.5	530
Grand Total	17,980	2.0	1,160	0.3	55	2.5	1,460

Table 1: Individual Resource categories at RGP

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades are calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. 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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee and security holder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

² Refer ASX announcements dated 16 January 2023, 21 December 2022 and 14 June 2022 for further information.



ANNEXURE 1

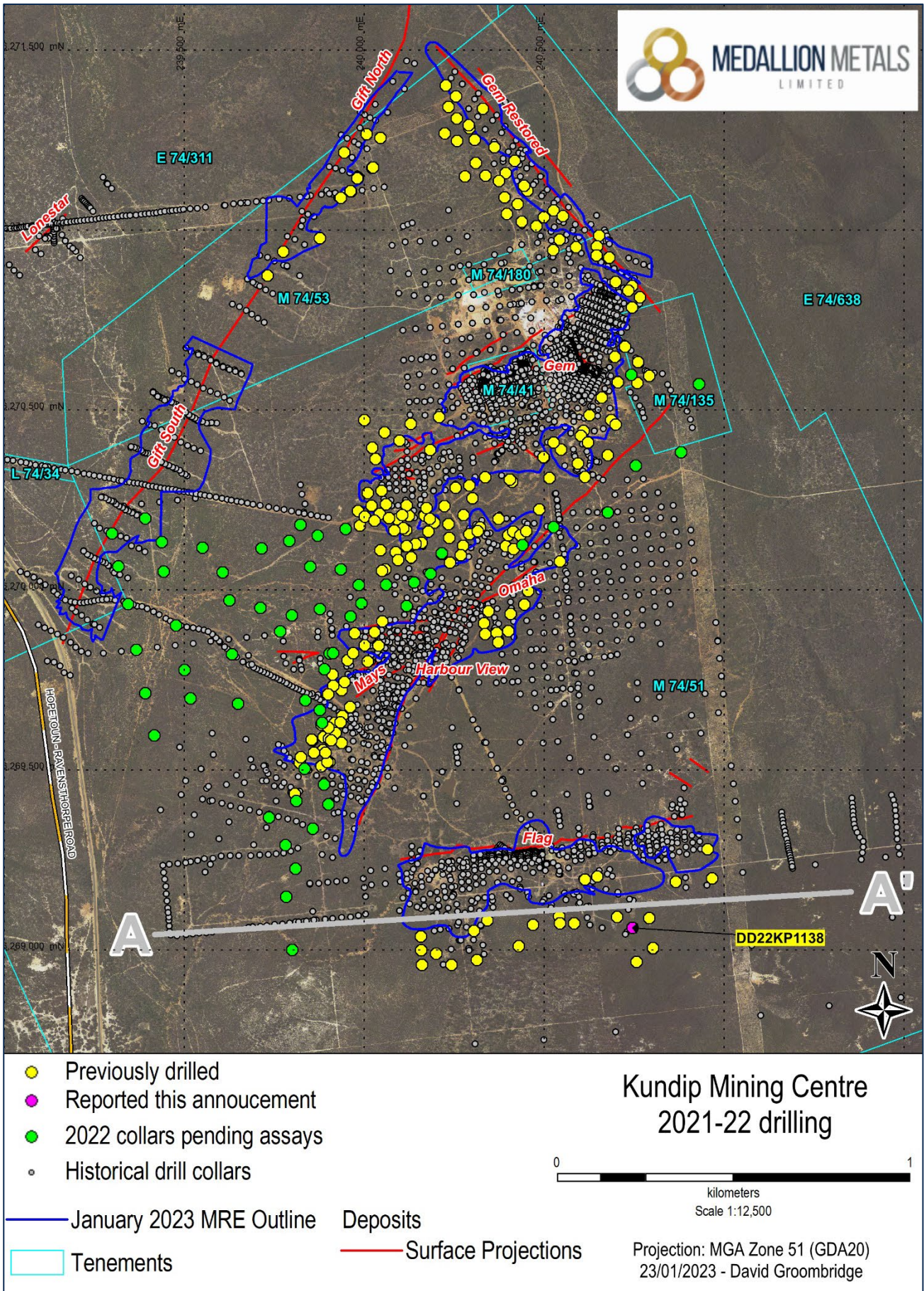


Figure 7: Plan view of KMC showing drillhole collar DD22KP1138 position at Flag.



ANNEXURE 2: 2022 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD22KP1138	FLAG	RCDD	353.1	MGA2020_51	240746	6269059	155	-60	353

ANNEXURE 3: 2022 KMC Drilling – Significant Results

Hole ID	Depth From	Depth To	Interval Width	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEq (ppm)	Comments
DD22KP1138	152	154	2	0.5	365.5	1	1.1	Previously announced
DD22KP1138	159	161	2	0.93	234	1.05	2.0	Previously announced
DD22KP1138	283.03	283.95	0.92	34.22	4457	16.4	35.10	Flag Main Lode
DD22KP1138	319.92	320.37	0.45	118	92890	61.1	133.57	Flag Cross Lode
DD22KP1138	333.76	336.44	2.68	2.2	921	1.11	2.36	Flag footwall lode

ANNEXURE 4: KMC 2022 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. All DDH have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 samples. Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below.



		<ul style="list-style-type: none"> • Sample sizes are considered 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	<ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. • DD holes DD21KP965, DD21KP966 and DD21KP967 were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • DD holes DD22KP1077 and DD21KP1078 were drilled from surface, or via an existing RC pre-collar, by West Core Drilling using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC samples are routinely checked for recovery, moisture, and contamination. • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • DDH core is photographed in both dry and wet form. • All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. • DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and



	<ul style="list-style-type: none"> 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. 	<p>photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw.</p> <ul style="list-style-type: none"> DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. Each sample was dried, split, crushed, and pulverised. Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. RC samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were submitted to SGS Laboratory in Perth. Au was analysed by Fire Assay fusion (50g) followed by AAS finish. A multi-element suite analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. The techniques are considered quantitative in nature. As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections have not been independently verified. No twinned holes have been completed. Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. No adjustments have been made to assay data. Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), 	<ul style="list-style-type: none"> Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m.



	<p>trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill holes completed by PXD were surveyed using Downhole Surveys DeviGyro continuous Rate Gyro tool. Azimuths are determined using an DeviAligner which has an Azimuth Accuracy of 0.23° sec latitude and Tilt and Roll Accuracy of 0.1°. Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • Drill holes completed by West Core Drilling were surveyed using a REFLEX SPRINT IQ north-seeking GYRO. Downhole surveys are uploaded to the lmdex Hub, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams and location table are provided in the report.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The combined RC and DDH program comprise drillhole spacings that vary from 40m x 40m to 40m x 20m. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The orientation of drilling at Kundip 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	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. • Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No external audits or reviews have been undertaken at this stage of the programme.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Flag deposit is situated within Mining tenement 74/51. The tenement is 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. Total production up to 1989 from Flag is reported as 30,049t at an average grade of 16.6g/t Au for 16,000 ounces (Penkethman & Czerw, 2005, ACH Minerals Pty Ltd 2020). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Flag deposit and the Kundip Mining Centre more generally.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology hosting gold - copper mineralisation is the Annabelle Volcanics of the Ravensthorpe Terrane. The Volcanics consist of a thick package of Archaean andesitic to dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. The Flag deposit is currently the southernmost known Au-Cu deposit at Kundip. Mineralisation outcrops and dips moderately to steeply (35° – 60°) to the south. Flag has a single dominant structure which strikes east-west (060°-070°) over 550m. Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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 interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole location and directional information provided within the body of the report and within Annexure 2. All RC and DDH drilling is included in the plan view maps.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages. Headline composite grades reported to a minimum cut-off grade of 0.2 g/t Au and maximum internal dilution of 1.0m.



	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Results in Annexure 3 and on figures are reported to a minimum cut-off grade of 0.2g/t Au and maximum internal dilution of 1.0m. Only results greater than 1 GxM AuEq have been reported. No top-cuts have been applied to reporting of assay results. Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. AuEq grades are calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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. Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plans and sections are provided in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in the Original Announcement. Drill holes with pending assays are also shown in figures. The report is considered balanced and in context.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Phase 2 drilling at RGP was completed in December 2022 with an additional 10,000m of assay results pending. Mineral Resources at Gem and Flag are currently under estimation and will be updated at the end of January. All other meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or 	<ul style="list-style-type: none"> Upon receipt of outstanding assays, the completion the remaining drilling and in



	<p><i>large-scale step-out drilling).</i></p> <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>combination with geophysical data, results will be analysed.</p> <ul style="list-style-type: none">• It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation.
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