MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

13 February 2023 **ASX:MM8**

RGP Resource increases to 1.62Moz AuEq

Demonstrates scale and enormous potential of Ravensthorpe belt

- **Mineral Resource Estimate (MRE) at the Ravensthorpe Gold Project (RGP) increases to 1.62Moz gold equivalent (AuEq)[1] @ 2.6g/t AuEq (1.3Moz Au and 59kt Cu)**
- **Grade unchanged at 2.6 g/t AuEq (Open Pit 2.2g/t AuEq, Underground 5.2 g/t AuEq)**
- **Approximately 60% of gold (0.79Moz) and copper metal (36kt) in Indicated category (0.98Moz AuEq)**
- **0.86Moz AuEq increase in MRE in under 2 years since listing, adding 20 oz per drill metre at a discovery cost of $15 per oz on an AuEq basis**
- **Deposit drilled to shallow depths and open in multiple directions with potential for further significant growth**
- **43,500m of new drilling (41% diamond) now informs the MRE database since listing**
- **Metallurgical testwork shows industry standard gravity-flotation-leach process route to yield consistently high gold and copper recoveries**
- **MRE will form the basis of Pre-Feasibility Study (PFS) scheduled for mid-2023 completion**

Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023[2]							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	12,110	2.0	790	0.3	36	2.5	980
Inferred	7,370	2.2	510	0.3	23	2.7	640
Grand Total	**19,480**	**2.1**	**1,300**	**0.3**	**59**	**2.6**	**1,620**

Managing Director, Paul Bennett, commented:

"This result represents a significant milestone for the business and its shareholders as we continue to demonstrate that Ravensthorpe is an asset of scale and significance with enormous potential. It is the culmination of a huge effort by the Medallion team and I pay credit to their professionalism and perseverance. The Company is now well advanced on a trajectory to achieve critical mass to support the development of a long-life, low-cost gold and copper business in Ravensthorpe. We expect further growth in the size and confidence of resources as we plan more drilling throughout 2023 both at the Kundip Mining Centre and across our highly prospective tenement package."

[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 4, Table 1, Section 3 for further details.

[2] The RGP global MRE includes previously announced MRE from Gem Restored on 14 June 2022, Gift on 16 January 2023 and Desmond on 21 December 2022. Please refer to those announcements for further details.

Overview

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

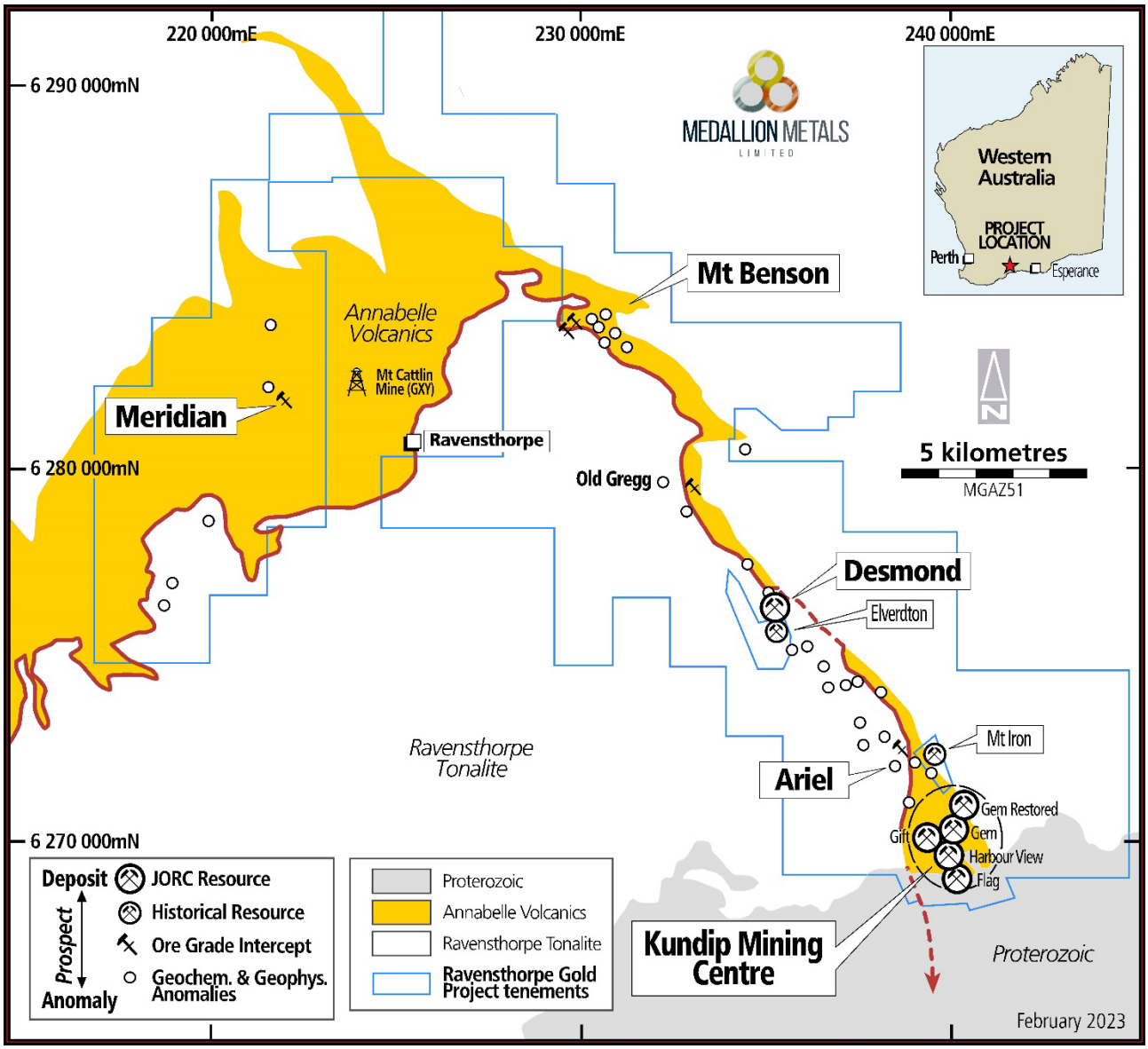

Figure 1: Location plan of the Ravensthorpe Gold Project showing the Kundip Mining Centre to the south.

The expanded MRE at RGP now totals 19.5Mt @ 2.1 g/t gold and 0.3% copper for 1.3 million ounces of gold and 59,000 tonnes of contained copper metal (Annexure 1, Table 5). 790koz (61%) of the gold and 36kt of the copper (60%) metal estimated is in the Indicated category, the remainder is in Inferred.

Overall gold equivalent metal content has increased by 112% (855koz), comprising of a 93% (+627koz) in gold and a 238% (+42kt) in contained copper metal since Medallion listed on the ASX in March 2021[3].

MRE growth reported in this announcement is the result of additional drilling undertaken at the Gem, Harbour View and Flag deposits within KMC. Initial MRE's for the Gem Restored, Gift and Desmond deposits (Figure 1) were reported previously in June 2022, December 2022 and January 2023 respectively. Annexure 1 contains further details of tonnes, gold, silver and copper grades by deposit, by resource classification and by resource potentially available for open pit and underground mining.

[3] Compared to 765koz AuEq (8.8Mt @ 2.4g/t Au & 0.2% Cu for 674koz of gold and 18kt of copper) on ASX listing date.

New Data

The updated MRE incorporates 16,508m of new drilling including Reverse Circulation (RC) drilling (30 holes for 7,153m) and Diamond (DD or Diamond) drilling (23 holes for 9,355m) completed at KMC throughout 2021 and 2022 targeting high-grade strike and depth extensions of the known mineralised structures (Figure 2).

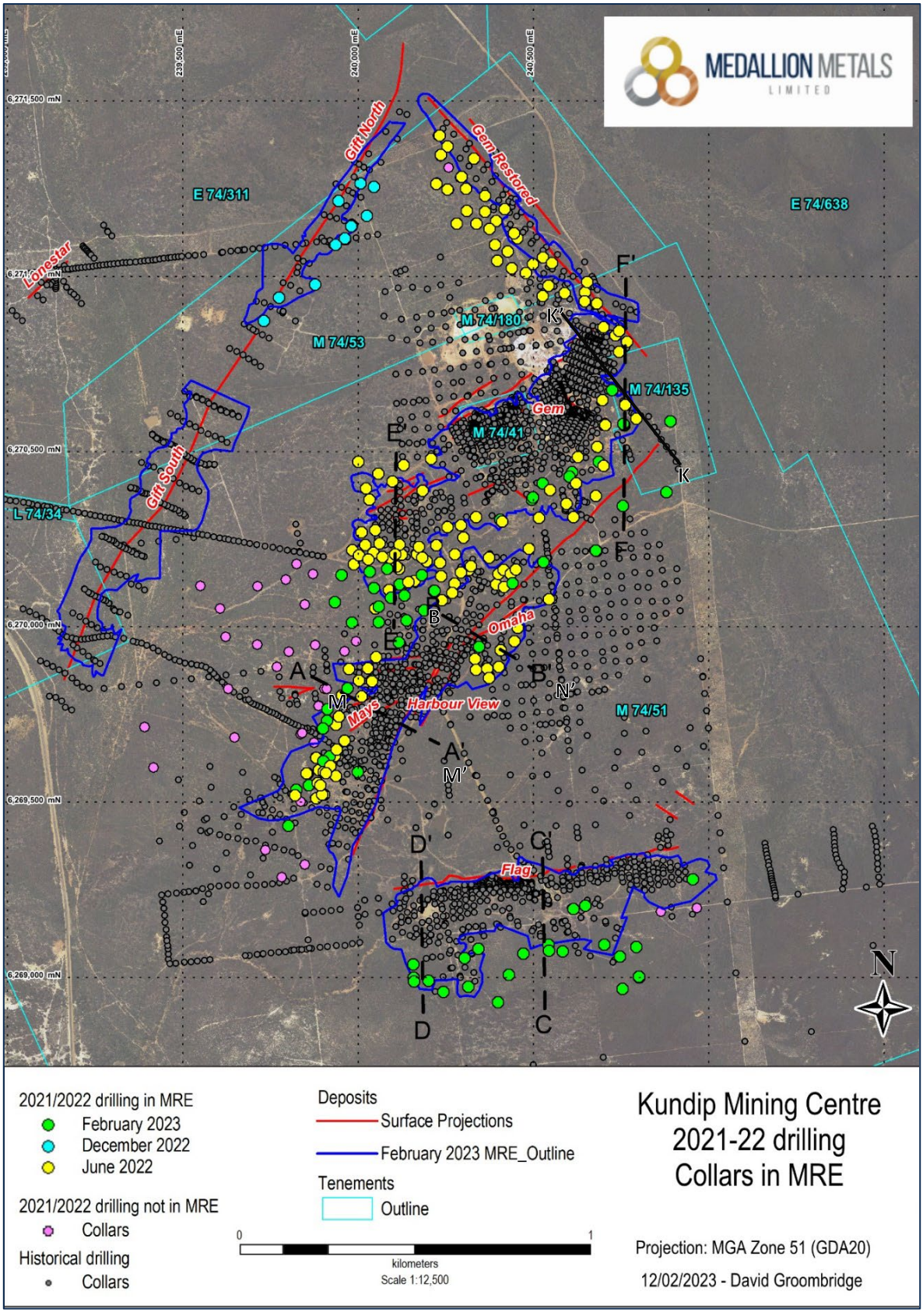

Figure 2: KMC 2021-22 drill hole collar locations informing MRE updates in 2022 & 2023. Cross section locations are highlighted through deposits within this announcement. MRE outlines are current at February 2023.

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

	Gem	Harbour View	Flag	Gem Restored	Gift	Desmond	Total
New drilling data							
Holes	32	14	20		-	-	66
Meters	7,347	4,267	4,894		-	-	16,508
Total drilling							
Holes	448	423	237	76	217	32	1,435
Meters	42,259	53,082	25,778	9,201	9,084	4,128	143,702

Table 1: RGP MRE update datasets.

In addition to this MRE update at KMC, recent initial MRE estimates have been completed at the Gift deposit (part of KMC) and at Desmond (located 7km north of KMC). Since June 2022, the global metal inventory at RGP has increased by 250koz AuEq (200koz Au, 9kt Cu) (Table 2).

	Gem	Harbour View	Flag	Gem Restored	Gift	Desmond	Total
June 2022							
kt	10,090	4,330	970	1,060			**16,450**
Au g/t	1.7	2.1	5.1	2.8			**2.1**
Cu %	0.1	0.7	0.4	0.3			**0.3**
AuEq g/t	2.0	3.2	5.7	3.4			**2.6**
Au oz	560	290	160	90			**1,100**
Cu kt	14	29	4	4			**50**
AuEq koz	640	440	180	120			**1,370**
% Indicated	73	58	67	52			**67**
February 2023							
kt	10,950	4,430	1,500	1,060	1,260	270	**19,480**
Au g/t	1.8	2.1	4.3	2.8	1.4	0.9	**2.1**
Cu %	0.1	0.7	0.4	0.3	0.1	1.4	**0.3**
AuEq g/t	2.0	3.2	5.0	3.4	1.6	3.1	**2.6**
Au oz	630	290	210	90	60	10	**1,300**
Cu kt	15	29	6	4	1	4	**59**
AuEq koz	720	450	240	120	60	30	**1,620**
% Indicated	72	60	58	52	15	0	**62**

Table 2: February 2023 RGP MRE comparison to June 2022 RGP MRE.

Resource Modelling

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

The Company engaged Snowden Optiro to undertake the MRE for each of Gem, Harbour View and Flag which have been updated in this announcement. This involved high-level review and validation of the databases and wireframes, followed by data conditioning, generation of block models, resource estimation, resource reporting, validation and classification. Ordinary Kriging (OK) was selected as the preferred grade interpolation methodology for all deposits. Snowden Optiro personnel are acting as Competent Persons for the purposes of estimation, reporting and classification for Gem, Harbour View and Flag.

Reporting

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

Resources potentially available for open pit mining have been reported above a cut-off grade of 0.5 g/t AuEq and within 150 vertical metres of surface topography. Underground resources have been reported above a cut-off grade of 2.0 g/t AuEq at depths greater than 150 metres below surface topography. Areas of historical mining have been depleted from the resource models.

Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades[4]. The FS considered open pit mining by truck and shovel and underground mining by top-down sub level benching, with processing of mined ore on-site at KMC, in addition to placement of tailings and waste rock. The 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.

Gold Equivalent (AuEq) grades that have been applied as cut-off criteria and used for reporting the resource were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Refer to Annexure 4 (JORC Tables) for further information relating to the calculation of AuEq grades.

Ravensthorpe Gold Project MRE, February 2023

The following statements of Mineral Resources by classification and by mining method (Tables 3 and 4 respectively) conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code). All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Indicated	12,110	2.0	790	0.3	36	2.5	980
Inferred	7,370	2.2	510	0.3	23	2.7	640
Grand Total	**19,480**	**2.1**	**1,300**	**0.3**	**59**	**2.6**	**1,620**

Table 3: RGP MRE by classification.

Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Open Pit	17,020	1.8	980	0.2	41	2.2	1,210
Underground	2,460	4.0	310	0.8	19	5.2	420
Grand Total	**19,480**	**2.1**	**1,300**	**0.3**	**59**	**2.6**	**1,620**

Table 4: RGP MRE by open pit and underground subdivision[5].

The above tables include the Desmond deposit which is not part of KMC. Desmond will not be included in the Pre-Feasibility Study currently underway for the KMC deposits.

Grade-tonnage curves for open pit and underground resources at KMC are shown in Figures 3 and 4 respectively[6]. Grade-tonnage curves include only those blocks that have been classified as either Indicated or Inferred Mineral Resources.

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

[5] Tables 3 and 4: Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off above a -150 m translation of the topographic surface. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off below a -150 m translation of the topographic surface.

[6] Grade tonnage curves exclude the Desmond deposit, which does not form part of KMC.

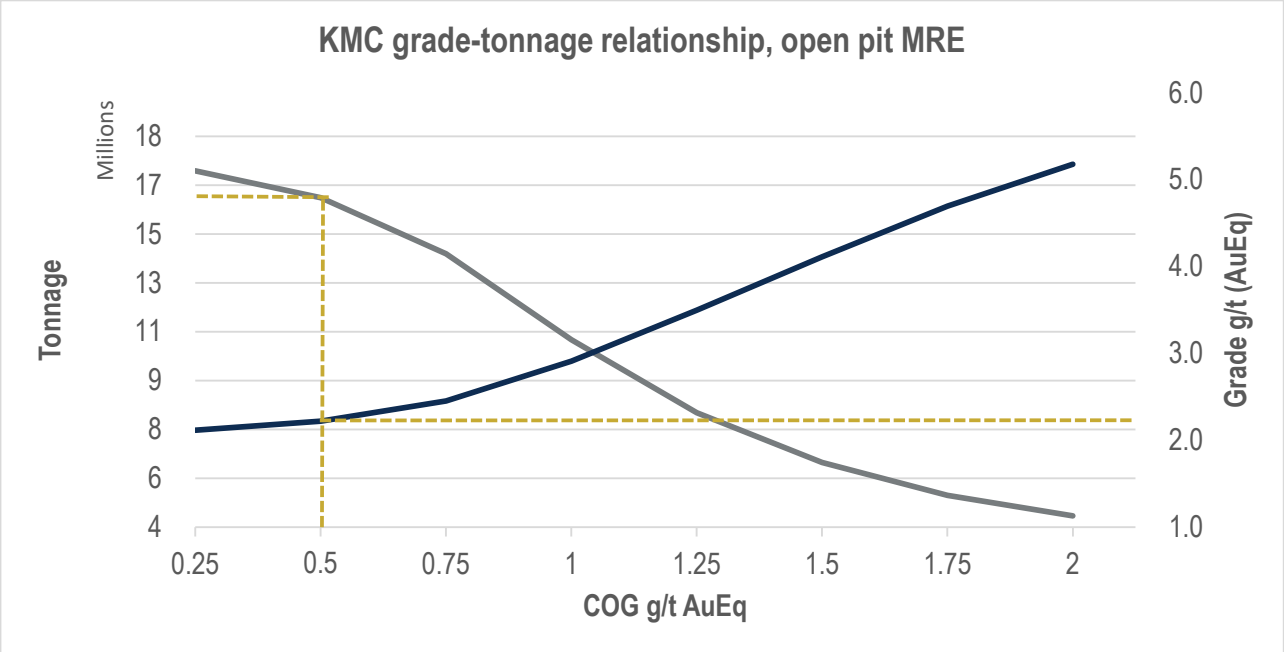

Figure 3: KMC Open pit MRE grade tonnage relationship between 0-2.0g/t AuEq lower cut-offs.

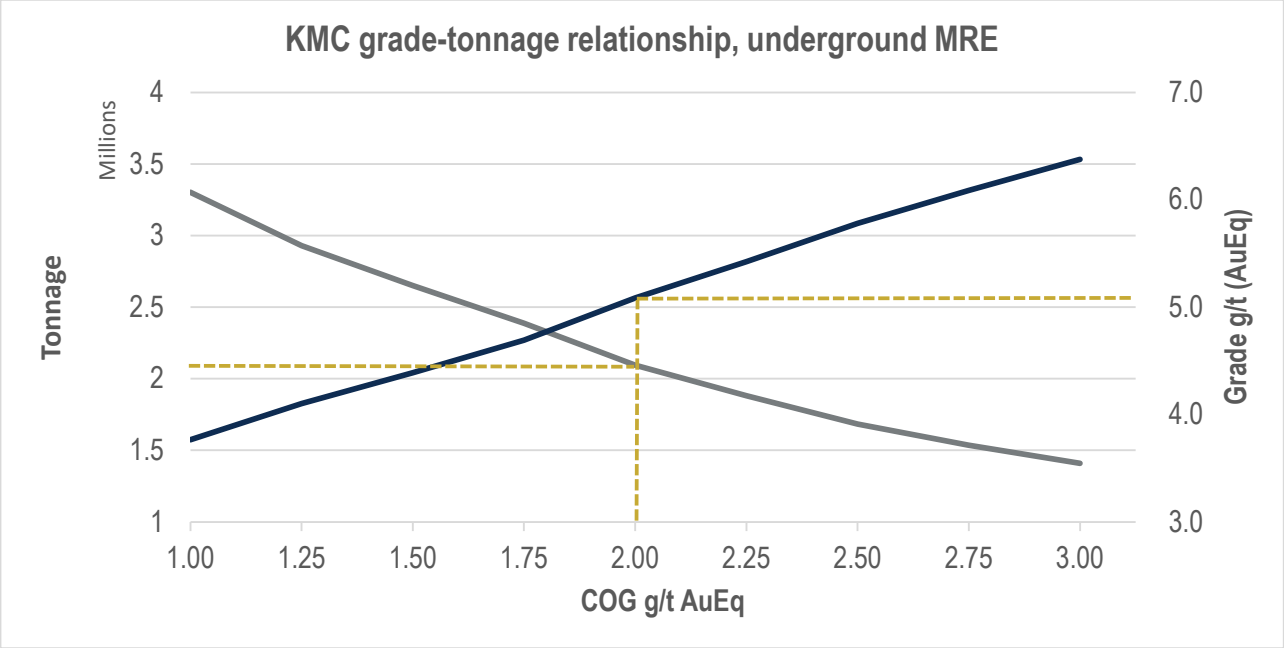

Figure 4: KMC Underground MRE grade tonnage relationship between 1.0-3.0g/t AuEq lower cut-offs.

The maiden estimate for Gift, combined with updates at Gem, Harbour View, Flag and the 2022 Gem Restored estimate, now sees the global KMC mineralised system extend over 2.5km from north to south and ~1.7km from east to west. Figures 5 and 6 are isometric views of the KMC MRE by resource classification and grade (AuEq) respectively. The deposits remain open at depth and along strike and are relatively shallowly drilled.

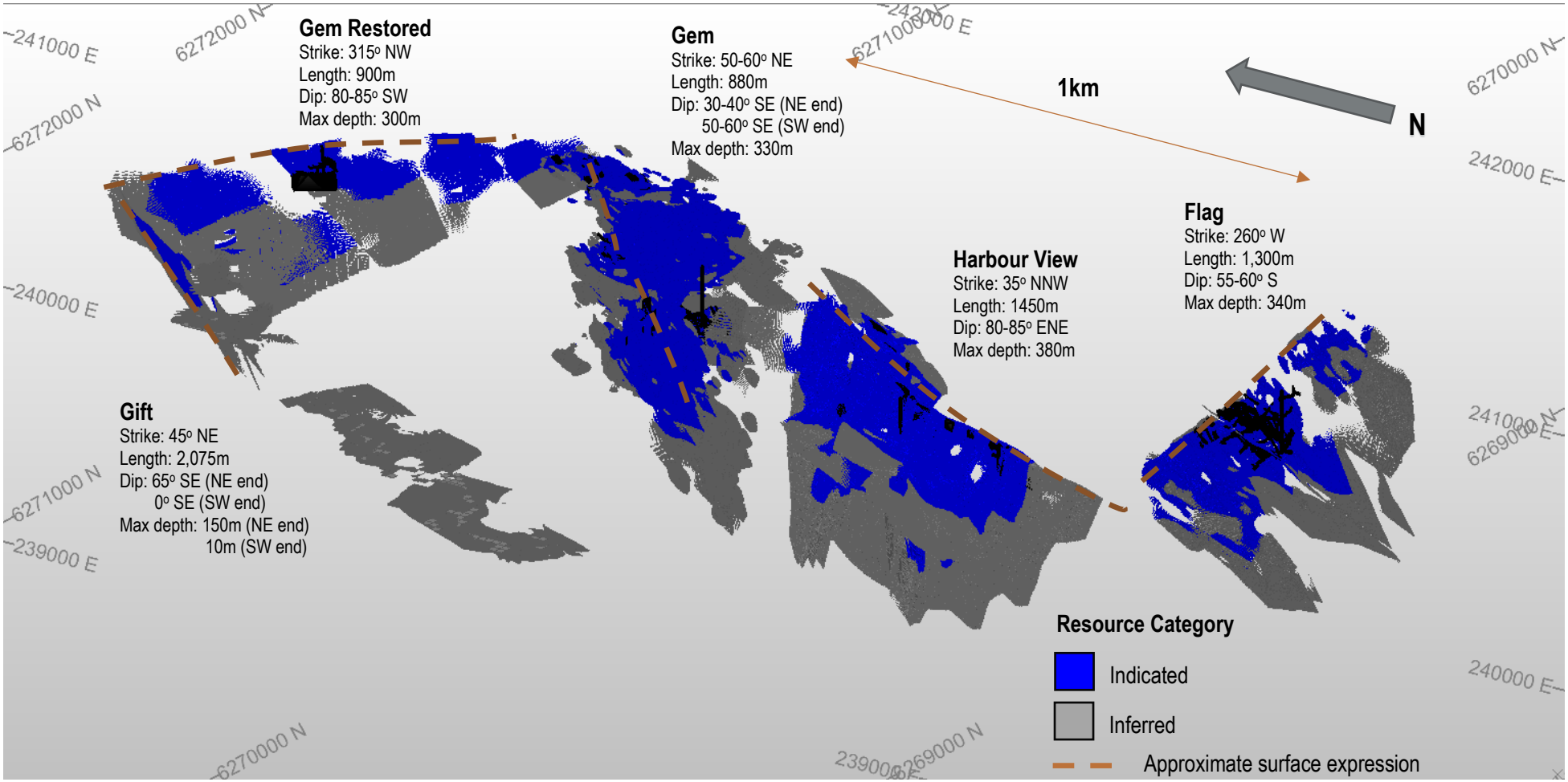

Figure 5: Isometric view of KMC MRE by resource classification (looking down and to the northeast). Black shapes are historical underground workings.

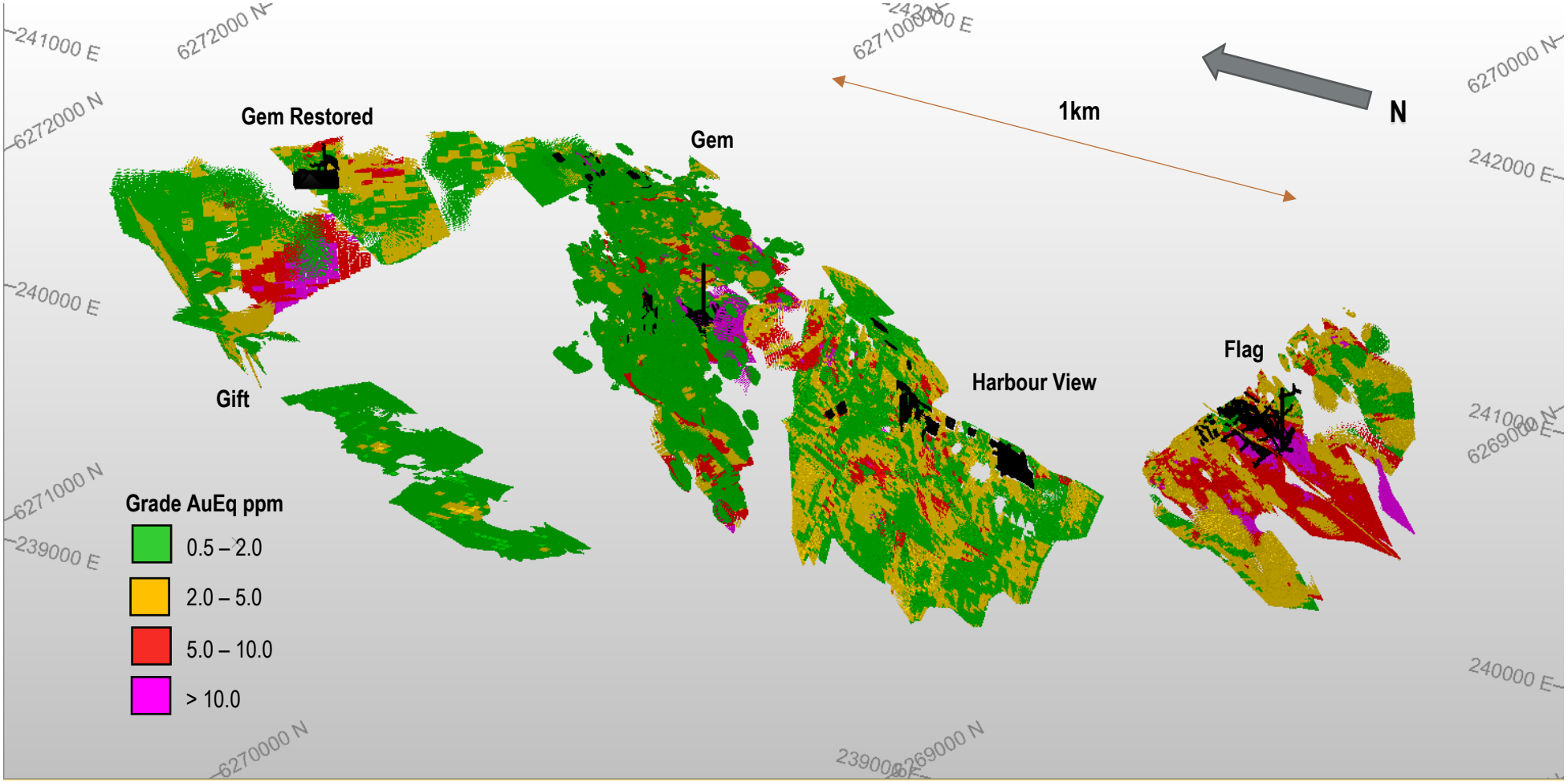

Figure 6: Isometric view of KMC MRE by AuEq grade (looking down and to the northeast). Black shapes are historical underground workings.

Next Steps

Medallion has completed 53,392m of combined RC and DD drilling at the RGP since listing on the ASX in March 2021. 48,204m of this total was carried out at KMC (33,171m of RC and 15,033m of DD) with the remainder completed at the Company's highly prospective regional targets. This MRE update includes 43,469m of new drilling since listing and an additional 16,508m since the previous global update in June 2022. A further 4,735m of drilling has been completed but missed the data collection cut-off date. When assays are returned from the laboratory for this drilling, it will inform future updates of the global MRE.

In addition to this MRE update, numerous projects are underway reviewing the data gathered during the 2021 and 2022 drill programmes. These include structural mapping and analysis, processing and interpretation of Down Hole Electro-Magnetic (DHEM) surveys and ground based Sub-Audio Magnetic (SAM) surveys completed during the drill programme at KMC and the regional targets. The outcomes of these various projects will form the basis of planning for future drill programmes, which seek to achieve two specific goals;

1) increase the confidence in the Mineral Resources at KMC, such that the volume and grade of material reporting to optimised mining shapes is maximised in the Indicated category, and
2) grow the global Mineral Resources, both at KMC and regional prospects.

One of the most significant outcomes of Medallion's drilling campaigns to date is confirmation that the KMC deposits are open in multiple directions, while remaining relatively shallowly drilled. In addition, numerous opportunities have been identified to uncover new mineralised lodes in close proximity to the known deposits. Combined with significant regional discovery potential within Medallion's dominant land position across the Annabelle Volcanics, the Company sees multiple opportunities to grow resources at RGP to a sufficient scale to support the development of a long-life, low-cost gold and copper mine. These interim results are clear evidence that well-funded exploration programmes, led by our capable and experienced team will deliver results at the RGP. The Company is in the advanced stages of planning its next phase of growth from drilling and will inform the market of the details of those plans when finalised.

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 to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources 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 other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

REPORTING OF GOLD EQUIVALENT GRADES

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

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

DRILLING RESULTS THAT INFORM THE MRE UPDATE

The MRE update is based on drilling undertaken by Medallion subsequent to listing on the ASX in March 2021. For further details, refer to the following MM8 ASX announcements lodged on: 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 1/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22, 3/05/22 and 1/06/22, 7/06/2022, 5/07/2022, 6/09/2022, 18/10/2022, 16/01/2023, 24/01/2023, 1/02/2023.

ANNEXURE 1: Ravensthorpe Gold Project Mineral Resources, February 2023

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
Deposit		Indicated							Inferred							Total Resources						
		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	7,840	1.6	400	1.5	380	0.1	10	2,820	1.9	170	1.5	140	0.1	4	**10,650**	**1.7**	**570**	**1.5**	**520**	**0.1**	**14**
	Harbour View	2,180	2.0	140	3.1	220	0.6	13	1,010	1.5	50	2.8	90	0.4	4	**3,190**	**1.8**	**190**	**3.0**	**310**	**0.6**	**18**
	Flag	730	4.4	100	4.4	100	0.5	4	220	2.4	20	2.7	20	0.2	1	**950**	**3.9**	**120**	**4.0**	**120**	**0.4**	**4**
	Gem Restored	470	2.0	30	2.7	40	0.2	1	340	1.3	10	2.1	20	0.2	1	**800**	**1.7**	**40**	**2.5**	**60**	**0.2**	**2**
	Gift	190	1.6	10	1.7	10	0.3	1	1,070	1.4	50	1.1	40	0.1	1	**1,260**	**1.4**	**60**	**1.2**	**50**	**0.1**	**1**
Underground COG 2.0g/t AuEq	Gem	-	2.9	-	2.4	-	0.2	0	300	6.4	60	3.1	30	0.4	1	**300**	**6.4**	**60**	**3.1**	**30**	**0.4**	**1**
	Harbour View	470	3.7	60	6.8	100	1.2	6	770	2.1	50	7.3	180	0.8	6	**1,240**	**2.7**	**110**	**7.1**	**280**	**1.0**	**12**
	Flag	140	5.2	20	4.9	20	0.4	1	410	5.0	70	5.1	70	0.4	1	**550**	**5.1**	**90**	**5.0**	**90**	**0.4**	**2**
	Gem Restored	80	7.2	20	9.0	20	1.0	1	180	5.6	30	7.1	40	0.7	1	**260**	**6.1**	**50**	**7.7**	**60**	**0.8**	**2**
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GrandTotal		12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	**19,210**	**2.1**	**1,290**	**2.5**	**1,520**	**0.3**	**56**

Open pit	**11,400**	**1.9**	**690**	**2.0**	**750**	**0.3**	**29**	**5,460**	**1.7**	**290**	**1.7**	**300**	**0.2**	**10**	**16,860**	**1.8**	**980**	**1.9**	**1,060**	**0.2**	**38**
Underground	**710**	**4.4**	**100**	**6.7**	**150**	**1.0**	**7**	**1,650**	**4.0**	**210**	**6.0**	**320**	**0.6**	**10**	**2,350**	**4.1**	**310**	**6.2**	**470**	**0.7**	**17**
GrandTotal	**12,110**	**2.0**	**790**	**2.3**	**900**	**0.3**	**36**	**7,110**	**2.2**	**510**	**2.7**	**620**	**0.3**	**20**	**19,210**	**2.1**	**1,290**	**2.5**	**1,520**	**0.3**	**56**

Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Deposit	Indicated							Inferred							Total Resources							
	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**160**	**0.9**	**-**	**3.1**	**20**	**1.4**	**2**	**160**	**0.9**	**-**	**3.1**	**20**	**1.4**	**2**
Underground	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**110**	**0.8**	**-**	**2.2**	**10**	**1.3**	**1**	**110**	**0.8**	**-**	**2.2**	**10**	**1.3**	**1**
GrandTotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**270**	**0.9**	**10**	**2.7**	**20**	**1.4**	**4**	**270**	**0.9**	**10**	**2.7**	**20**	**1.4**	**4**

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
Deposit	Indicated							Inferred							Total Resources							
	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit	**11,400**	**1.9**	**690**	**2.0**	**750**	**0.3**	**29**	**5,620**	**1.7**	**300**	**1.8**	**320**	**0.2**	**12**	**17,020**	**1.8**	**980**	**2.0**	**1,070**	**0.2**	**41**
Underground	**710**	**4.4**	**100**	**6.7**	**150**	**1.0**	**7**	**1,760**	**3.8**	**210**	**5.8**	**330**	**0.7**	**12**	**2,460**	**4.0**	**310**	**6.0**	**480**	**0.8**	**19**
GrandTotal	**12,110**	**2.0**	**790**	**2.3**	**900**	**0.3**	**36**	**7,370**	**2.2**	**510**	**2.7**	**650**	**0.3**	**23**	**19,480**	**2.1**	**1,300**	**2.5**	**1,550**	**0.3**	**59**

Table 5: RGP Global Mineral Resources, February 2023

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

ANNEXURE 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 4).

Location, Geology and Geological Interpretation

RGP is located 550km southeast of Perth in the southern Goldfields region of Western Australia. RGP tenements and cover approximately 255km^2 of the Ravensthorpe Greenstone Belt, with multiple granted prospecting, exploration, and mining licences, the majority of which are 100% owned by Medallion (Figure 6).

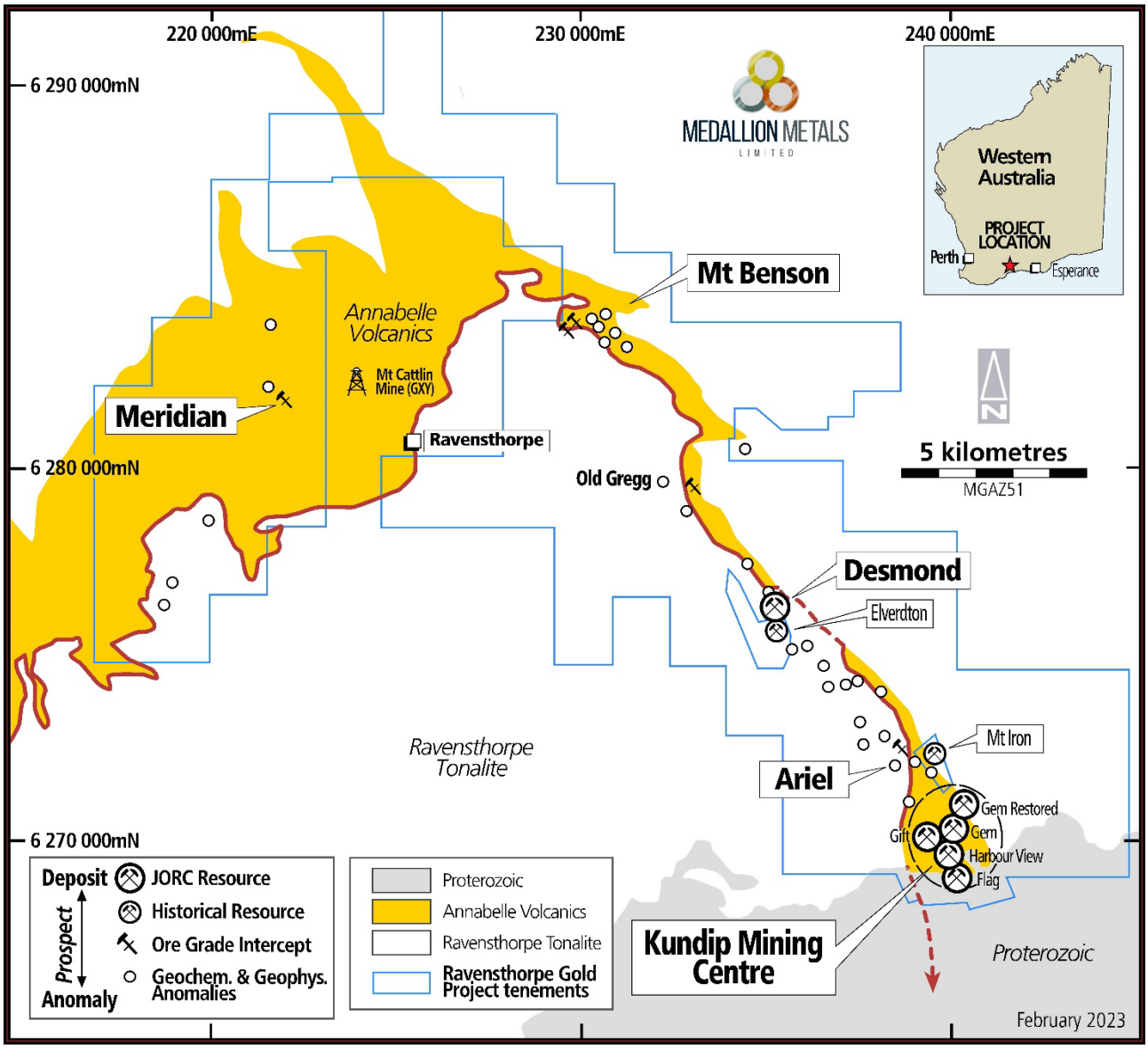

Figure 6: KMC location within greater RGP.

Kundip Mining Centre

The Kundip Mining Centre (KMC) is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean geology to the south. Gold-copper mineralisation is hosted within the Annabelle Volcanics, which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes.

Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur as two main styles;

- North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
- East striking extension veins (Gem, May, Flag and Omaha) characterised by parallel arrays which can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Drilling Techniques

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

RC drilling carried out by Medallion during 2021-22 was by Precision Exploration Drilling (PXD) utilising an ATLAS COPCO 220 drill rig with a truck mounted 2400cfm auxiliary and 900psi booster. The sampling hammer had a nominal 143mm diameter hole.

Medallion diamond core in 2021 was drilled by PXD utilising a DRA 800 drill rig. Diamond holes were drilled from surface using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Diamond holes with an RC pre-collar were drilled from the end of the RC pre-collar using NQ2 (51mm) core to the end of hole. Diamond core was orientated by the drill contractor using the Boart Longyear TRUORE™ UPIX Orientation tool.

Medallion diamond core drilled in 2022 was completed by West Core Drilling utilising a Boart Longyear LF90D drill rig. Diamond holes were drilled from surface using HQ3 (61mm) diameter core in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Diamond holes with RC pre-collar were drilled from the end of the RC pre-collar using NQ2 (51mm) core to the end of hole. Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation Tool.

PXD downhole surveys were taken using a Downhole Surveys' DeviGyro continuous Rate Gyro tool. West Core Drilling downhole surveys were collected using a north-seeking REFLEX GYRO SPRINT-IQ™. Collar surveys for Medallion drill holes were determined by an independent licensed surveyor.

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

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

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

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

Sampling and Assaying

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

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

Field blanks and industry certified standards are inserted by Medallion at a rate of 1 per 20 samples and Field Duplicates are collected by Medallion at a rate of 1 every 60 samples. No half or quarter core drill core duplicates have been completed at this stage. Certified Reference Materials (CRM's) and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples have also been re-analysed to confirm anomalous results.

For historical sampling, assaying and QAQC techniques, the Competent Person, Mr David Groombridge, has interrogated and validated the drill database and is satisfied that the RC, DD and UGDD historical drilling is appropriate for use in a Mineral Resource Estimate. For further information, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.

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

Bulk Density

Since the June 2022 MRE, an additional 1,796 bulk density values from diamond core have been collected. This brings the total Kundip bulk density dataset to 5,289 records. Diamond core which was submitted for density analysis included ore zones, various rock types and weathering state. The vast majority of these are in fresh rock. Specific gravity values have been measured by the Archimedean Principle using the immersion method for individual core samples.

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

A clear relationship between weathering and density has been observed. Elevated densities have been established for the two different types of mineralisation observed in the Kundip project area.

A default bulk density of 2.20 t/m^3 was assigned to completely oxidised (CO) material.

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

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

In fresh (volcanic) rock, a default bulk density of 2.70 t/m^3 was assigned.

In fresh (tonalite) rock, a default bulk density of 2.65 t/m^3 was assigned.

Mineralised domains described as breccia lodes were assigned a density of 2.75 t/m^3 in fresh rock only.

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

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

Estimation Methodology

<u>All deposits</u>

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

Wireframes of weathering boundaries and structure were constructed using a cross-sectional interval selection method in Leapfrog; these wireframes were validated in a range of orientations. Bulk density values have been

applied according to material type (weathering) and mineralisation style and are based on diamond core measurements taken from the projects and within the greater Kundip Mining Centre.

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

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

Flag

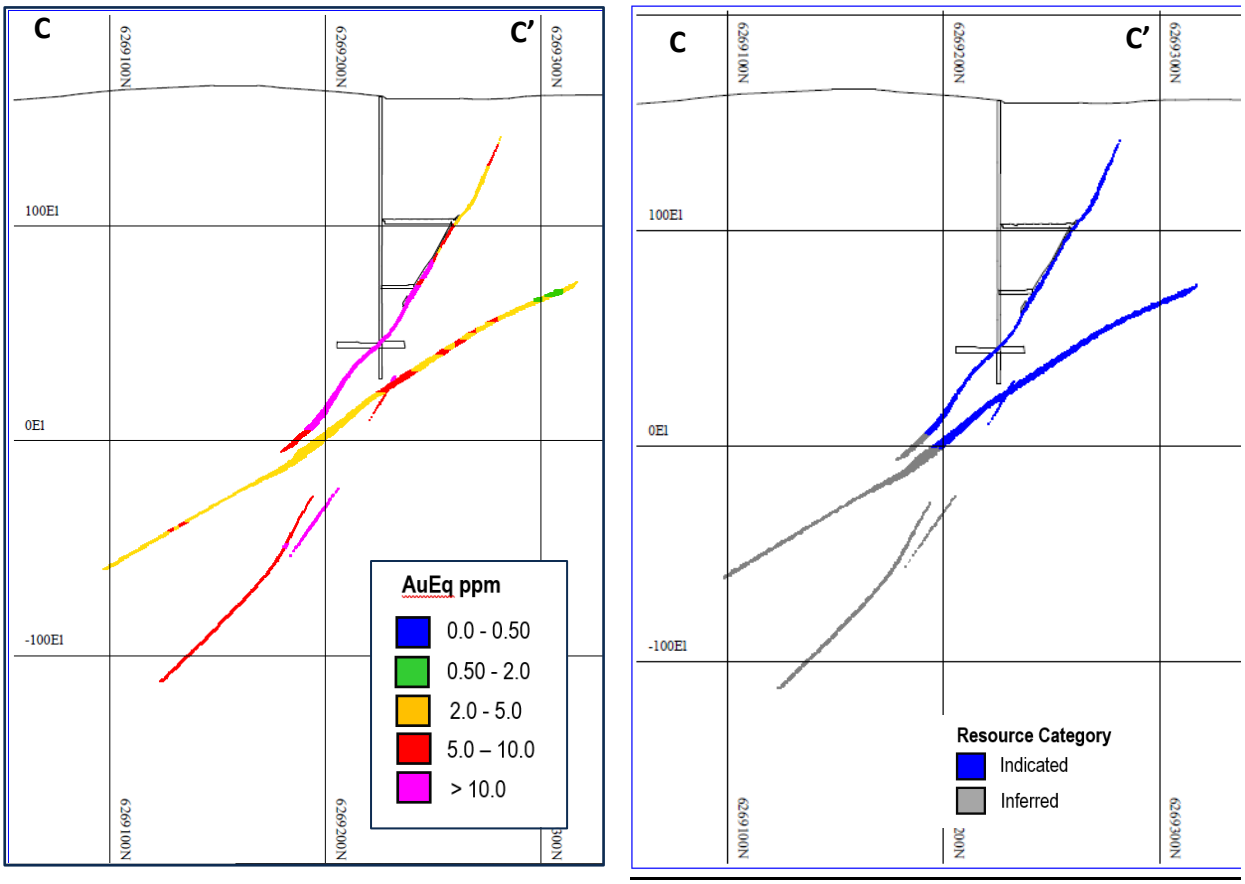

Figure 7: Flag West cross section; looking west, AuEq grade and resource classification. to Figure 2 for section location)

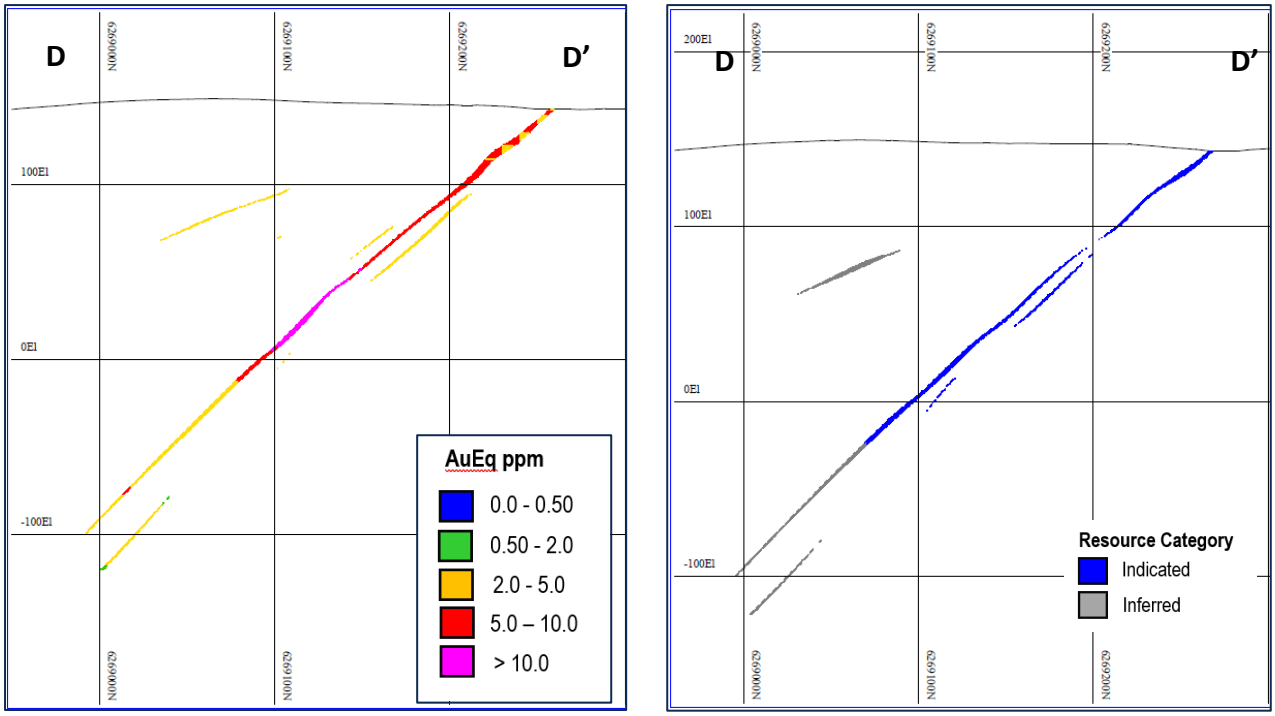

Figure 8: Flag Central cross section; looking west, AuEq grade and resource classification (refer to Figure 2 for section location).

Estimation of gold, copper, silver grades by domain was completed using OK. This is considered to be the most appropriate estimation method with respect to the observed continuity of mineralisation, spatial analysis (variography) and the dimensions of the domains defined by drilling. Optimised search neighbourhoods were aligned to the interpreted mineralisation trend, and Dynamic Anisotropy (DA) was applied to ensure that the search ellipse was optimally oriented to the local dip and strike of the mineralisation. Hard grade boundaries were applied to the estimation of each domain within the fresh material and soft boundaries were applied between domains within the oxide with the exception of domains 101 and 102.

Gem

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

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

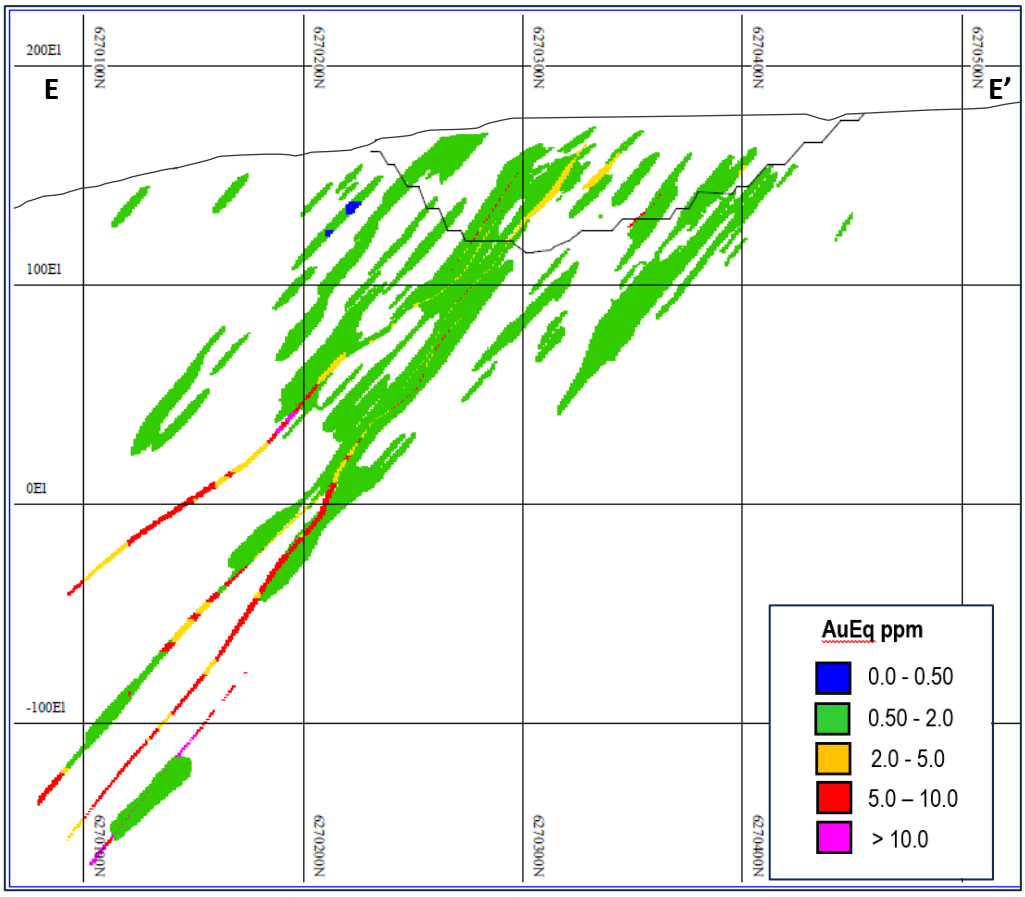

Figure 9: Gem; Western end; looking west, AuEq grade (refer to Figure 2 for section location)

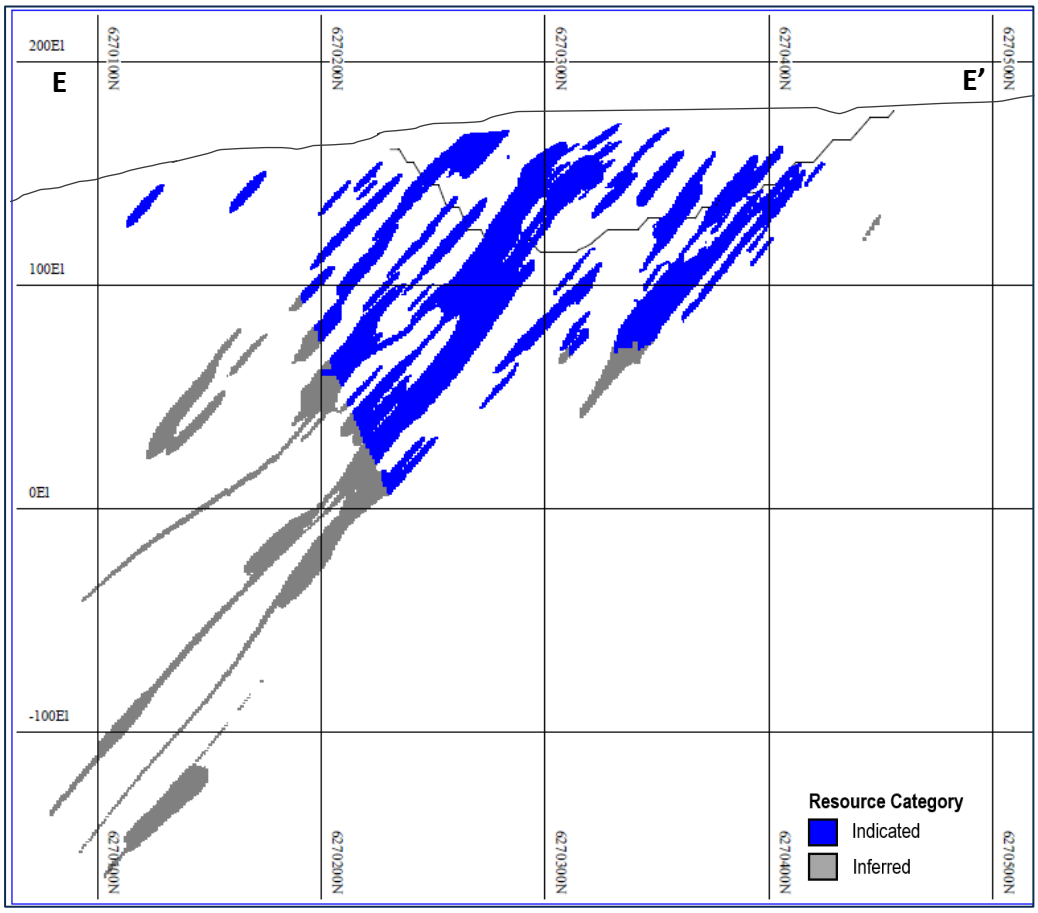

Figure 10: Gem; Western end; looking west, resource classification (refer to Figure 2 for section location)

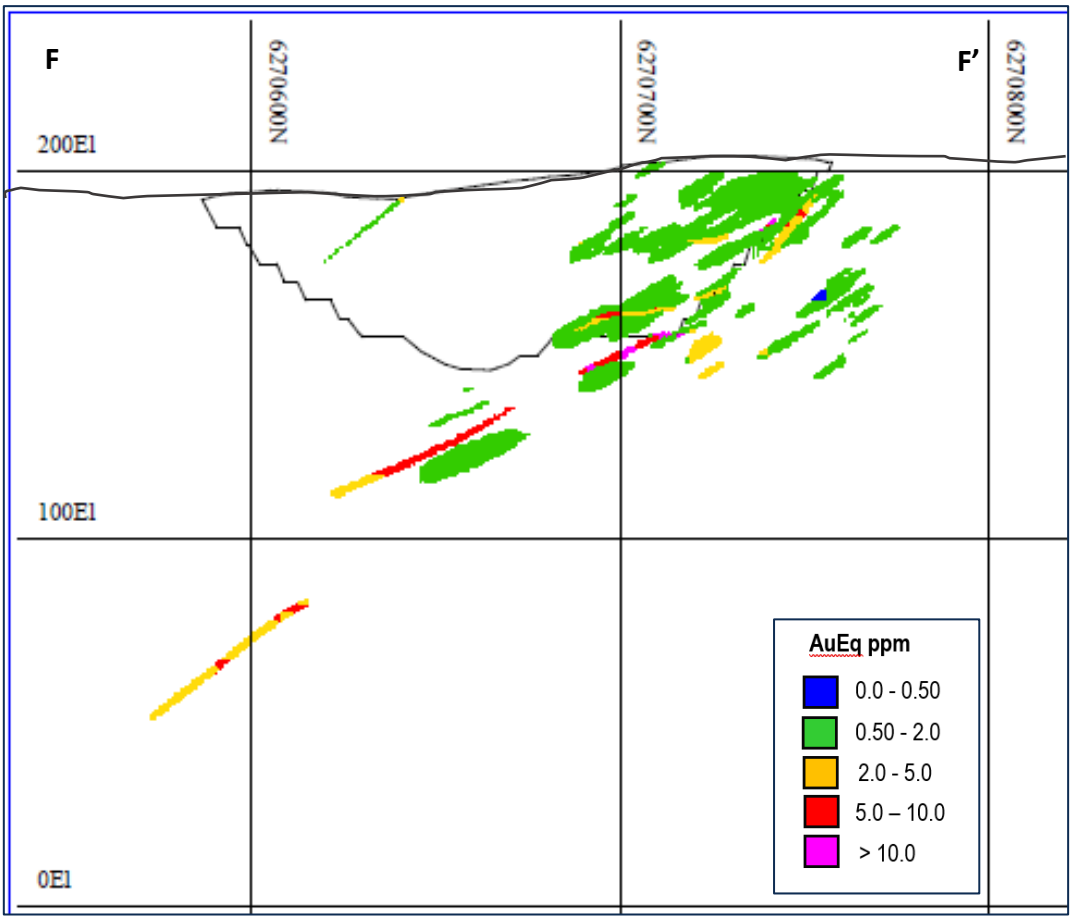

Figure 11: Gem; Eastern end; looking west AuEq grade (refer to Figure 2 for section location)

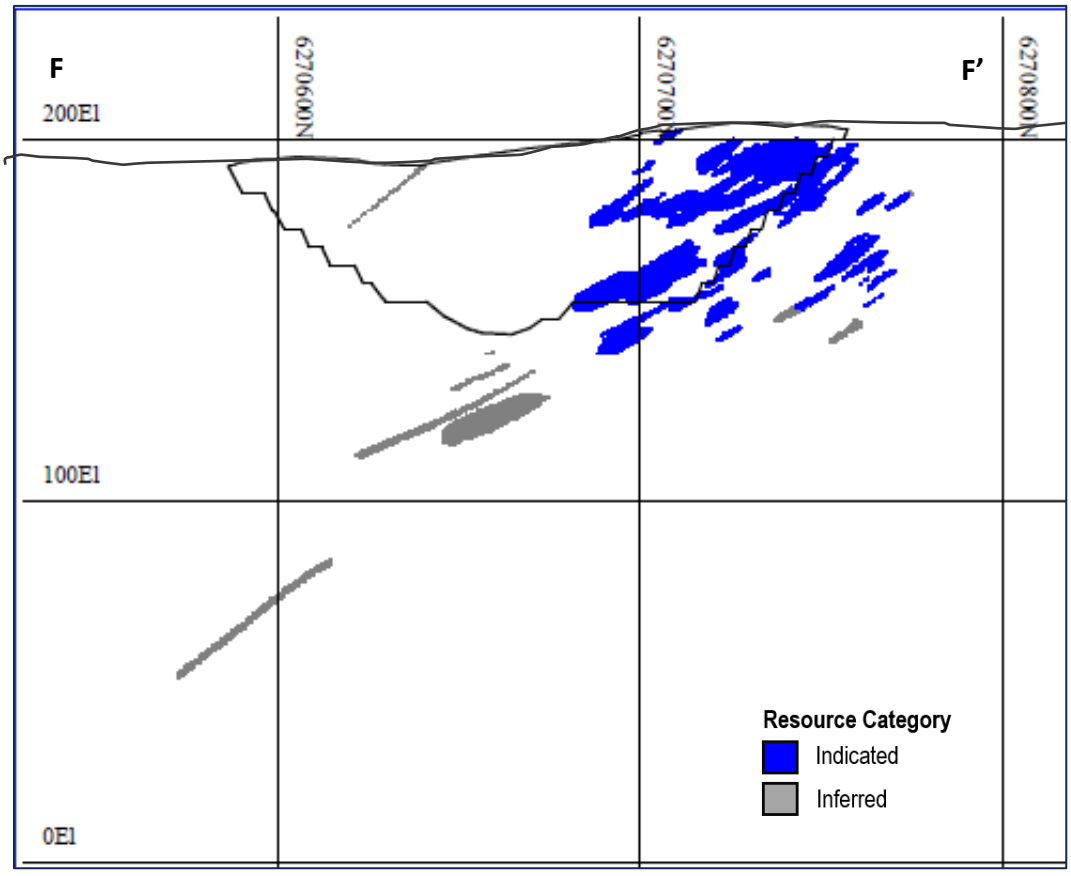

Figure 12: Gem; Eastern end; looking west, resource classification (refer to Figure 2 for section location)

Harbour View

The block model was rotated to parallel the strike of the mineralisation (35°) to allow for an improved representation of volume and estimation quality.

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

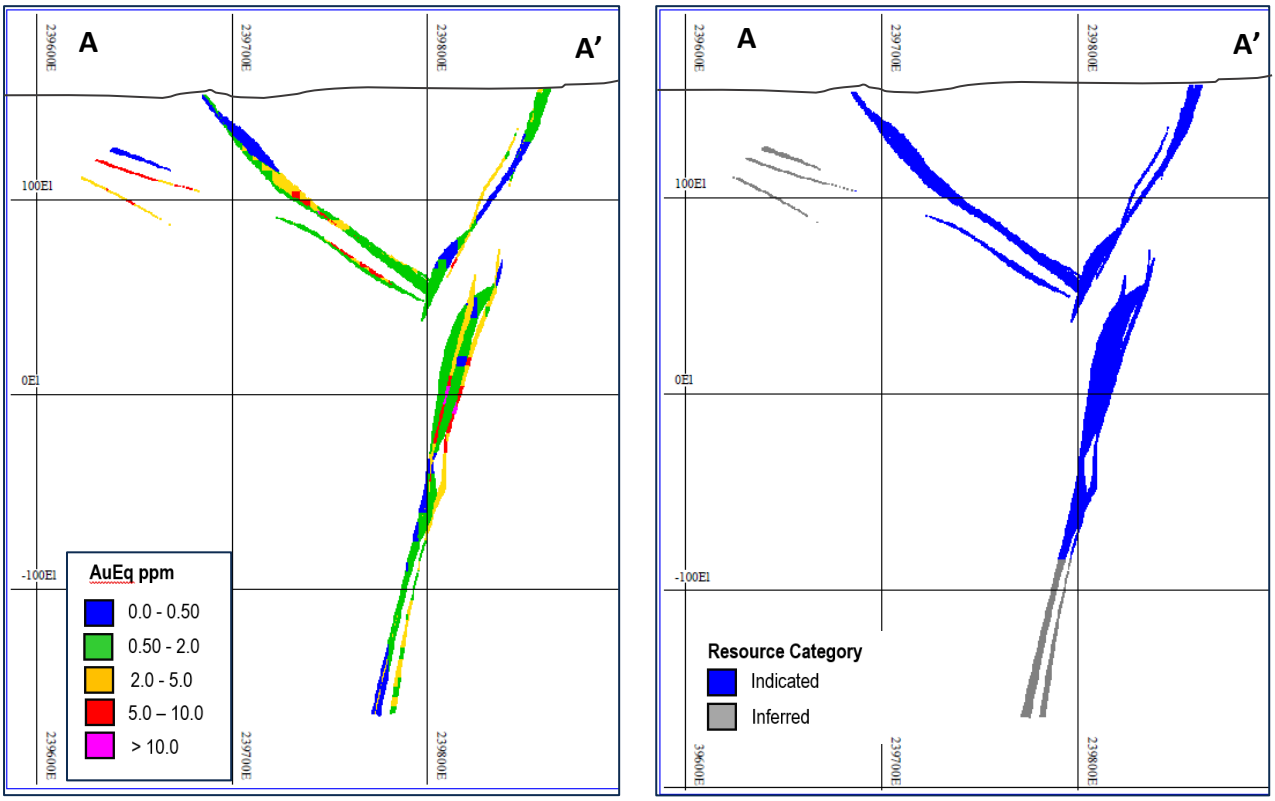

Figure 13: Harbour View South cross section; looking northeast, AuEq grade and resource classification.

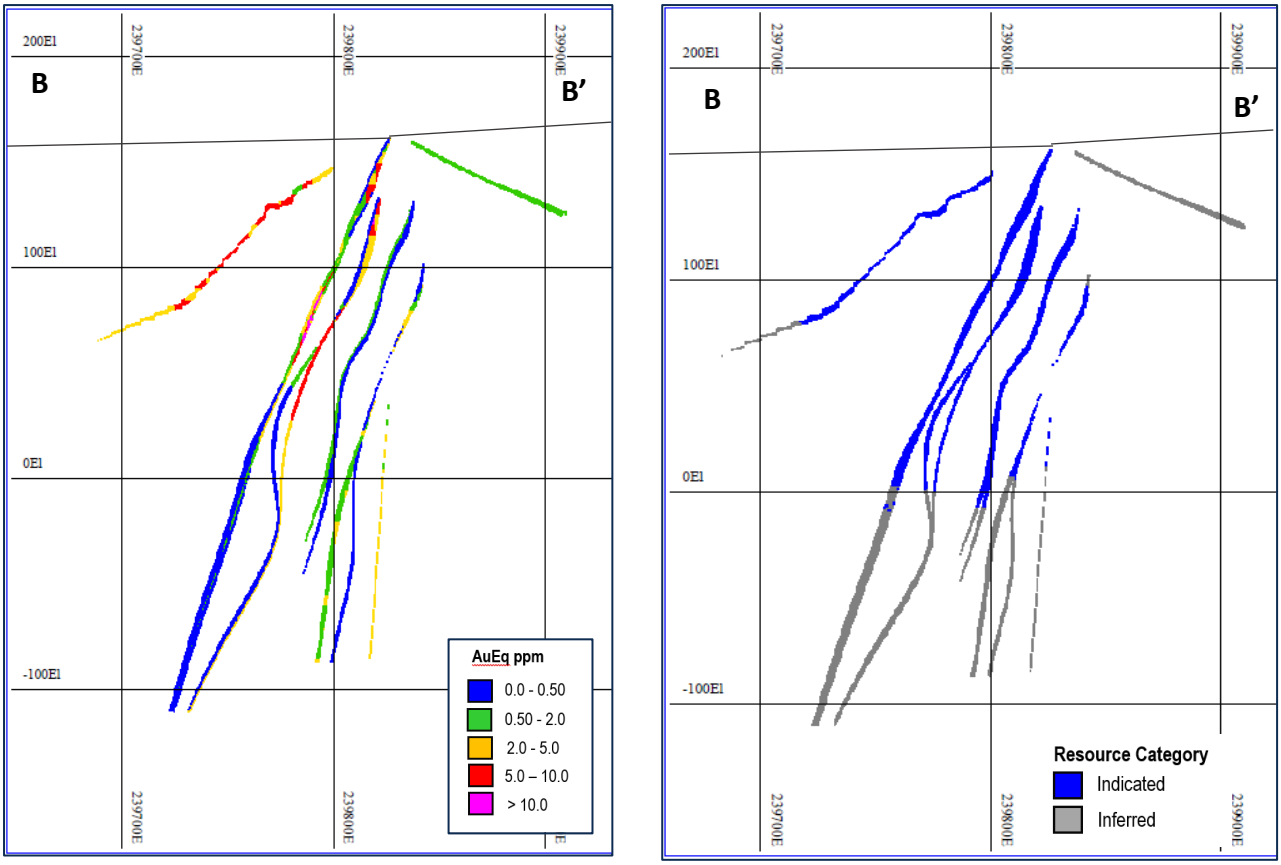

Figure 14: Harbour View North cross section; looking northeast, AuEq grade and resource classification.

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

Validation of Estimates

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

Mineral Resource Classification

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

There are no Measured Mineral Resources.

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

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

Reasonable Prospects of Eventual Economic Extraction

The MRE update has been reported under conditions where the Company believes there are Reasonable Prospects of Eventual Economic Extraction (RPEEE) through standard open pit and underground mining methods along with the recovery of economic elements (gold, copper and silver) to saleable products through the application of industry standard process routes (gravity, flotation and cyanidation). Resources available for open pit mining have been reported above a cut-off grade of 0.5 g/t AuEq and within 150 vertical metres of surface topography. Underground resources have been reported above a cut-off grade of 2.0 g/t AuEq at depths greater than 150 metres below surface topography.

Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades. The FS considered open pit mining by truck and shovel and underground mining by top-down sub level benching with processing of mined ore onsite at KMC as well as allowances for tailings placement and waste rock disposal. The open pit cut-off grades accounts for metallurgical recovery and covers the cost 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.

No allowance for dilution or mining recovery has been made in this MRE.

Gold Equivalent Cut-Off Grade

AuEq grades that are applied as cut-off criteria for reporting the MRE were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery).

Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce.

Metallurgical recoveries applied were Au = 94.6%, Cu = 86.1%, Ag = 73.3%.

	Inputs				Outputs		
	Realised price	Unit	Met. Recovery		Unit	In-situ value	**AuEq factor**
Au	2,946	A$/oz	94.6%		1.0 t @ 1 g/t Au	89.60	**1.00**
Cu	16,768	A$/tonne	86.1%		1.0 t @ 1 % Cu	144.37	**1.61**
Ag	42	A$/oz	73.3%		1.0 t @ 1 g/t Ag	0.99	**0.01**

Table 6: Gold equivalent cut-off grades

It is the Competent Persons' opinion that the application of the different cut-off grades meet RPEEE principles as described in the JORC Code.

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied to derive AuEq grades. Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC 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.

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

Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery and the findings of the GRES review.

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

Table 7: Forecast recoveries to saleable products

ANNEXURE 3: February 2023 MRE – New Collars Table

Hole ID	Deposit	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP1027	TWO BOYS	DD	216.37	MGA2020_51	240725	6270676	196	-80	316
DD21KP1029	TWO BOYS	DD	141.7	MGA2020_51	240686	6270471	180	-77	315
DD21KP1030	TWO BOYS	DD	177.2	MGA2020_51	240610	6270442	175	-60	136
DD21KP1031	TWO BOYS	DD	158.8	MGA2020_51	240602	6270429	174	-85	316
DD21KP1033	BERYL	DD	217.1	MGA2020_51	240405	6270306	168	-80	317
DD21KP966	HARBOUR VIEW NORTH	DD	285.75	MGA2020_51	240316	6270163	162	-62	110
DD21KP967	HARBOUR VIEW NORTH	RCDD	400	MGA2020_51	240049	6270053	152	-60	110
DD22KP1032	HILLSBOROUGH	DD	263.4	MGA2020_51	240526	6270410	176	-79	322
DD22KP1034	FDR	DD	187.5	MGA2020_51	240496	6270363	172	-60	157
DD22KP1035	HILLSBOROUGH	DD	189.8	MGA2020_51	240498	6270369	172	-80	004
DD22KP1077	HILLSBOROUGH	DD	216.7	MGA2020_51	240118	6270121	154	61	344
DD22KP1078	HILLSBOROUGH	RCDD	201.6	MGA2020_51	240045	6270110	151	-60	347
DD22KP1081A	HARBOUR VIEW	RCDD	325.1	MGA2020_51	239856	6269581	151	-60	106
DD22KP1087	HARBOUR VIEW	RCDD	103	MGA2020_51	239919	6269631	154	-62	103
DD22KP1088	HARBOUR VIEW	RCDD	103	MGA2020_51	239860	6269548	151	-60	106
DD22KP1089	HARBOUR VIEW	RCDD	314.4	MGA2020_51	239900	6269617	153	-60	106
DD22KP1090	HARBOUR VIEW NORTH	RCDD	354.9	MGA2020_51	239969	6269825	156	-65	105
DD22KP1091	HARBOUR VIEW	RCDD	335.6	MGA2020_51	239912	6269732	155	-60	105
DD22KP1092	HARBOUR VIEW	RCDD	365.1	MGA2020_51	239900	6269710	155	-65	105
DD22KP1093	HARBOUR VIEW	RCDD	364.5	MGA2020_51	239912	6269765	156	-60	105
DD22KP1094	HARBOUR VIEW	RCDD	397.9	MGA2020_51	239824	6269535	150	-60	106
DD22KP1107	BERYL	RCDD	339.4	MGA2020_51	240440	6270125	174	-60	330
DD22KP1120	FLAG	RCDD	198.49	MGA2020_51	240158	6268999	140	-60	001
DD22KP1121	FLAG	RCDD	232.9	MGA2020_51	240243	6268959	143	-60	353
DD22KP1122	FLAG	RCDD	202.3	MGA2020_51	240200	6268990	142	-60	001
DD22KP1123	FLAG	RCDD	289	MGA2020_51	240399	6268929	148	-60	358
DD22KP1124	FLAG	RC	290.1	MGA2020_51	240429	6269008	154	-60	359
DD22KP1126	FLAG	RCDD	59	MGA2020_51	240801	6269000	159	-60	353
DD22KP1126A	FLAG	RCDD	386.7	MGA2020_51	240800	6269002	159	-60	344
DD22KP1127	FLAG	RCDD	260.2	MGA2020_51	240470	6269068	159	-60	353
DD22KP1128	FLAG	RCDD	390.6	MGA2020_51	240754	6268967	157	-60	353
DD22KP1142	FLAG	RCDD	252.2	MGA2020_51	240543	6269093	162	-60	359
DD22KP1144	FLAG	RC	272.2	MGA2020_51	240583	6269074	159	-60	350
DD22KP1147	MAYBEE	DD	118.2	MGA2020_51	239999	6269586	156	-60	280
DD22KP1148	HARBOUR VIEW	RCDD	419.1	MGA2020_51	239801	6269432	148	-60	115
DD22KP1149	HARBOUR VIEW	DD	380.5	MGA2020_51	240345	6269943	171	-60	300
DD22KP961	HILLSBOROUGH	DD	246.5	MGA2020_51	240168	6270209	157	-65	325
RC22KP1095	HILLSBOROUGH	RC	240	MGA2020_51	240182	6270148	159	-60	347
RC22KP1096	Two Boys	RC	245	MGA2020_51	240755	6270344	186	-75	317
RC22KP1097	Two Boys	RC	275	MGA2020_51	240879	6270384	188	-75	317
RC22KP1098	HILLSBOROUGH	RC	200	MGA2020_51	240034	6270157	153	60	347
RC22KP1099	HILLSBOROUGH	RC	258	MGA2020_51	240132	6270089	162	60	347
RC22KP1100	HILLSBOROUGH	RC	230	MGA2020_51	240094	6270083	153	-60	347
RC22KP1101	HILLSBOROUGH	RC	253	MGA2020_51	240058	6270057	152	-63	347
RC22KP1101	HILLSBOROUGH	RC	253	MGA2020_51	240058	6270057	152	-80	317
RC22KP1102	TWO BOYS	RC	54	MGA2020_51	240757	6270578	191	-80	317
RC22KP1102A	TWO BOYS	RC	315	MGA2020_51	240756	6270579	191	-80	317
RC22KP1103	TWO BOYS	RC	71	MGA2020_51	240891	6270587	197	-60	330

RC22KP1104	BERYL	RC	64	MGA2020_51	240679	6270216	187	-60	330
RC22KP1104A	TWO BOYS	RC	257	MGA2020_51	240678	6270218	187	-60	330
RC22KP1105	BERYL	RC	239	MGA2020_51	240529	6270185	181	-62	347
RC22KP1106	HILLSBOROUGH	RC	186	MGA2020_51	240083	6270166	154	-60	348
RC22KP1106	HILLSBOROUGH	RC	186	MGA2020_51	240083	6270166	154	-60	348
RC22KP1109	HILLSBOROUGH	RC	353	MGA2020_51	240115	6269956	157	-60	348
RC22KP1110	HILLSBOROUGH	RC	299	MGA2020_51	240218	6270103	163	-60	348
RC22KP1111	HILLSBOROUGH	RC	315	MGA2020_51	240188	6270047	158	-60	348
RC22KP1112	HILLSBOROUGH	RC	317	MGA2020_51	240138	6270019	158	-60	354
RC22KP1113	HILLSBOROUGH	RC	320	MGA2020_51	240059	6270013	153	-60	353
RC22KP1129	FLAG	RC	180	MGA2020_51	240304	6269055	150	-60	354
RC22KP1131	FLAG	RC	156	MGA2020_51	240343	6269081	153	-60	350
RC22KP1132	FLAG	RC	240	MGA2020_51	240314	6268973	145	-60	5
RC22KP1134	FLAG	RC	150	MGA2020_51	240157	6269037	144	-60	5
RC22KP1135	FLAG	RC	216	MGA2020_51	240160	6268988	140	-60	353
RC22KP1137	FLAG	RC	276	MGA2020_51	240702	6269093	157	-60	1
RC22KP1138	FLAG	RC	282	MGA2020_51	240746	6269059	155	-60	353
RC22KP1139	FLAG	RC	300	MGA2020_51	240793	6269087	159	-80	316
RC22KP1143	FLAG	RCDD	260	MGA2020_51	240544	6269076	160	-77	315
RC22KP1176	HILLSBOROUGH	RC	300	MGA2020_51	239982	6270012	149	-62	347

ANNEXURE 4: Kundip Mining Centre JORC Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling undertaken by Medallion Metals Ltd ("Medallion" or "the Company") was either Reverse Circulation (RC) or Diamond (DD). • Drilling was carried out under Medallion supervision with RC drilling completed by Precision Exploration Drilling (PXD) and diamond drilling by PXD and West Core Drilling. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights range from 1-3kg. • RC samples within mineralised intervals as determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample masses after splitting typically range from 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DD have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • The independent laboratory pulverises the entire whole core sample for analysis as described below. • Industry prepared independent standards (CRMs) are inserted at a rate of approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverised prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC and DD core samples are appropriate for use in a resource estimate. **Pre-Medallion Drilling** • The Competent Person is satisfied that historical RC and DD drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. • For additional information, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or*	• Medallion completed 53,392.55m from 295 RC and DD drill holes at RGP throughout 2021 and 2022 since listing on the ASX in March 2021. Of that total, 48,204.51mwas carried out at KMC (33,171.4mm of RC and 15,033.11m of DD) with the remainder completed at the Company's regional targets. • RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. Downhole

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool • DD drilled in 2021 were carried out by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys by Downhole Surveys' DeviGyro continuous Rate Gyro tool. Diamond core was orientated by the drill contractor using the Boart Longyear TRUORE™ UPIX Orientation tool. • DD drilled in 2022 were carried out by Westcore using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys used a north-seeking REFLEX GYRO SPRINT-IQ™. Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool. • RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed. **Pre-Medallion drilling** • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. • No sample bias has been observed in historical drilling. • The Competent Person is satisfied that RC and DD drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed. **Pre-Medallion drilling** • Of historical DD that are used in the resource, Medallion has confirmed that DD drilling post 2009 has recovery details recorded in the database. Medallion is not aware of recovery records for the remaining holes. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. • No sample bias has been observed in historical drilling. • The Competent Person is satisfied that Pre-Medallion RC and DD drilling is appropriate for use in a resource estimate. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• 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)

Criteria	JORC Code explanation	Commentary
	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.*	Magnetic Susceptibility and sampling methodology. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • DD core is photographed in both dry and wet form and photos are uploaded into a Imago Core Photography storage. • All drillholes were logged in full. • The Competent Person considers the logging process to be appropriate for use in Mineral Resource Estimations, mining studies and metallurgical studies. **Pre-Medallion drilling** • The Competent Person considers the logging process of historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.

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

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

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

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

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

Criteria		Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gem, Harbour View, Gem Restored and Flag deposits are situated within the KMC Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments to operate in the area exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990s. • Total production from KMC is reported as 127,000t of ore grading 18.2 g/t gold and containing 74,000 ounces of gold (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit. • Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes. • Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles. ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.

Criteria		Commentary
		○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *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.*	• 2021 and 2022 drill hole location and directional information used within the MRE's is provided within the body of the report and within Annexure 3. • All MRE drilling is included in the plan view maps • Refer to the Company's ASX announcements dated 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22 3/05/22, 1/06/22, 7/06/2022, 5/07/2022, 6/09/2022, 18/10/2022, 21/12/2022, 16/01/2023, 24/01/2023 and 1/02/2023 for further details relating to KMC drilling results that inform this MRE update. • All RC and DD drilling has been included in the plan view maps. • Refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to historical drillhole database that supports the current KMC MREs.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades have been reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • Results in the body of the report and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. • No top-cuts have been applied in the reporting of assay results. • No metal equivalent values have been reported for diamond drilling.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling into the May lodes is oblique as drill holes were targeting the Harbour View lodes. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • If true widths are reported, they are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.

Criteria		Commentary
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 avoiding misleading reporting of Exploration Results.*	• Refer to the Company's ASX announcements dated 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22 3/05/22, 1/06/22, 7/06/2022, 5/07/2022, 6/09/2022, 18/10/2022, 21/12/2022, 16/01/2023, 24/01/2023 and 1/02/2023 for further details relating to KMC drilling results that inform this MRE update.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material information has been included in the report. • Extensive gold, copper, and silver recovery testwork has been carried out by Medallion and previous owners. • Extensive historical mining and production records are available. • Bulk densities have been measured from drill core by Medallion. • There are no known deleterious elements. • The 2021 and 2022 drilling program across the Kundip Mining Centre was completed in December 2022. • Assays for 1,591m of DD and RC samples remain outstanding from the Laboratory. • 1 diamond and 8 RC holes have been competed at the Steere River and Harbour View South prospect areas with assays pending.
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.*	• Upon receipt of outstanding assays and, the completion of the remaining drilling and of geophysical data processing, results will be analysed. • Drill planning is underway with a strategic objective of converting Inferred to Indicated material to delineate a 1Moz AuEq Reserve that will underpin a final investment decision.

Section 3: Estimation and Reporting of Mineral Resources

Gem Restored, Harbour View, Flag and Gem

Criteria		Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	**All projects** • Geological data is stored centrally within a relational SQL database, MaxGeo's Datashed 5. MaxGeo acts as Medallion's database administrator. DataShed software has validation procedures that include constraints, library tables, triggers, and stored procedures. Data that does not pass validation tests must be corrected before upload. All database updates and edits are requested in consultation with Medallion Senior Geologists. • Geological data is collected with Logchief software and uploaded digitally. The software utilises lookup tables, fixed formatting, and validation routines to ensure data integrity prior to upload to the central database. • Medallion utilises the QAQC Dashboard within Datashed 5 software to analyse QAQC data, and batches which do not meet passing criteria are requested to be re-assayed. Sample grades are checked visually in three dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. • The Mineral Resource estimate includes both Medallion and pre-Medallion reverse circulation and diamond hole assay data. • Data validation processes are in place and run upon import into the database to be used for the MRE in Datamine Studio RM by Snowden-Optiro.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	**All projects** • Mr David Groombridge is MM8's Exploration Manager and a Competent Person. Mr Groombridge conducts regular site visits and is responsible for all geological aspects of the Ravensthorpe Gold Project. • Ms Claire Edwards is Medallion's Senior Resource Geologist, a Competent Person, and has prepared the geological and mineralisation interpretation for Kundip deposits as part of the Ravensthorpe Gold Project. Ms Edwards has completed multiple specific site visits. • No site visit has been undertaken by the resource estimation Competent Person, Ms Justine Tracey of Snowden Optiro, who is accepting responsibility for the Gem and Harbour View Mineral Resource estimates. • No site visit has been undertaken by the resource estimation Competent Person, Ms Susan Havlin of Snowden Optiro, who is accepting responsibility for the Flag Mineral Resource estimate.
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.	**All projects** • Overall, there is confidence at a global (domain-level) scale of the interpretations, with the expectation that they will continue to be refined following the collection of additional data. • Interpretations for Flag, Gem and Harbour View have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, structural measurements and drill hole assay data. Geological logging (lithology, alteration and mineralogy) and assays (gold, silver, and copper) from RC and diamond drilling data were used to inform the interpretations. Although gold grade was principal in the interpretations it

Criteria		Commentary
	• The factors affecting continuity both of grade and geology.	was not the sole control, and was used in combination with the other analytical and logging data. At Flag, underground face samples were available and were utilised in the interpretations. • The interpretations are consistent with the known geology and a structural investigation executed by Lithify Pty Ltd. • RC and diamond drilling assays only were used in the estimates for Gem, Gem Restored and Harbour View. At Flag, RC, diamond drilling and face samples were used in the estimate. At Gift, RC and AC drilling assays were used. • The data is considered to be robust due to effective database management, and validation checks to verify the quality of the data. Original data and survey records are utilised to validate any noted issues. • Diamond drill holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good. • Underground mapping at Flag and Gem (Beryl and Hillsborough prospects) from Norseman Gold Pty Ltd from 1986-1989, has provided localised 3D detailed information to confirm structural and mineralisation orientations. • The continuity of both grade and geology are most likely to be affected by structural controls and local complexity; a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	**Gem** • Length along strike (as modelled): 880 m over a number of fault block areas in a general northeast-southwest direction. • Horizontal width: High grade lodes are 0.3 m to 5 m in width (average of 1.5 m), surrounded by broad low-grade lodes that can be up to 30 m thick. • Maximum depth from surface to the limit of classified material is: 330 m. • Gem is a potential open pit and underground mining proposition and has been mined via shallow open pit and underground methods historically. **Harbour View** • Length along strike (as modelled): 1,450 m over a number of fault block areas, in a general north-northeast-south-southwest direction. • Horizontal width: gold domains are 0.3 m to 5 m in width (average of 1.5 m), and the copper domains have thicknesses between 1 and 20m. • Depth from surface to the limit of classified material: 380 m. • Harbour View is a potential open pit and underground mining proposition which has been mined underground historically **Flag** • Length along strike (as modelled) is: 1,300 m over a number of fault block areas, in a general east-north-east-west-south-west direction. • Horizontal width: mineralised domains are 0.5 m to 10m in width (average of 1-2 m) • Depth from surface to the limit of classified material is: 340 m. • Flag is a potential open pit and underground mining proposition which has been mined underground historically.

Criteria		Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables • 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.	Software used: **<u>All projects</u>** • DataShed – front end to an SQL database • Leapfrog Geo – Drill hole validation, structural analysis and stereonets, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology • Snowden Supervisor - geostatistics, variography, declustering, top cuts, kriging neighbourhood analysis (KNA), validation • Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, OK estimation, block model validation, classification, and reporting. Estimation techniques: **<u>Gem</u>** The Gem estimate used OK grade estimation of top-cut 1.0m length composites. The zone interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. Block model and estimation parameters: • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to gold ranged from 17 g/t to 70 g/t, for silver from 8 g/t to 50 g/t and copper at 7,000 ppm to 20,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains. • Kriging Neighbourhood Analysis was undertaken to optimise the search used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • No model rotation was applied even though the dominant strike of mineralisation is north-east. This is because there are lodes that are both vertical and flat dipping. • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 2.5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 0.5 mX by 0.5 mY by 0.25 mZ.

Criteria		Commentary
		• Parent cell discretisation - 4 X by 4 Y by 3 Z (using the number of points method). • Search ellipse – aligned to changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: determined by KNA • Gold: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 12 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 16 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3.5 times longer than the variogram range. • Copper: Search 1: minimum samples per drill hole from 4 to 7, maximum samples from 15 to 22 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 18 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3 times longer than the variogram range. • Silver: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 19 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 23 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 26 to 30 and the maximum search is 3 times longer than the variogram range. • A maximum composites per drillhole constraint was applied to the narrow high-grade lodes from 3 to 4 samples to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 40 m from sample data to Inferred boundary. Domain boundary conditions: *Gold*: Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed: by geology and contact analysis. *Copper*: Soft boundaries were applied to fault-block grouped high grade domains to give four high-grade domain groups. A hard boundary was applied at the fresh and partially oxidised boundary, this decision was supported by contact plot analysis. *Silver*: Soft boundaries were applied to fault block grouped high grade domains to give four high-grade domain groups. *Low grade (all analytes):* All low-grade domains were grouped into their fault blocks for soft boundary estimation. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe and the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain and analyte, northing and elevation.

Criteria		Commentary
		• Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. **Harbour View** The Harbour View estimate was completed employing OK grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. Mineralisation was interpreted into both gold domains and copper domains, which were not entirely mutually exclusive. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling has the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. • Gold, silver and copper were estimated into the gold domains (gold domain model). • Copper was estimated into the copper domains (copper domain model). • Gold domain estimates overprint the copper domain estimate where they are not mutually exclusive. • Where the gold domain overprints the copper estimate the gold domain composites are used to inform both models. Block model and estimation parameters: *Gold domain model:* • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to gold ranged from 18 g/t to 100 g/t, for silver from 12 g/t to 115 g/t and copper at 28,000 ppm to 90,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – to parallel the strike of mineralisation (35°) • Parent block size for estimation of gold grades by OK - 5 mX by 20 mY by 5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 0.5 mX by 1 mY by 0.5 mZ.

Criteria		Commentary
		• Parent cell discretisation - 3 X by 5 Y by 3 Z (using the number of points method). • Search ellipse • Vertical lodes: Static search in the same orientation as the optimised variogram direction. Plunge is applied to match the orientation from exploratory data analysis and confirmed by structural measurements collected from orientated core. • Flat lodes: aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: Determined by KNA. *Gold*: Search 1: minimum samples per drill hole of 5, maximum samples from 19 to 25 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole of 5, maximum samples 24 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 3.5 times longer than the variogram range. *Copper*: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 2.25 times longer than the variogram range. *Silver*: Search 1: minimum samples per drill hole is 5, maximum samples from 19 to 24 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 24 to 26 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 2.25 times longer than the variogram range. • A maximum composite per drillhole of 5 samples was applied to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary. Domain boundary conditions: Gold and silver: Soft boundaries are applied to all domains within fault block areas and hard boundaries across the fault blocks. Soft boundary application is confirmed by geology and by contact analysis. Copper: Soft boundaries were applied within fault block areas and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary, this decision was supported by contact plot analysis. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements, although the copper-only (no gold) mineralisation was estimated separately (see below). <u>*Copper domain model:*</u> • One metre downhole composite copper was interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to copper ranged from at 15,000 ppm to 50,000 ppm. Not all lodes required top-cutting.

Criteria		Commentary
		• Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Model and search parameters were selected to be the same as the gold domain model. • Number of samples: • Copper: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 2.25 times longer than the variogram range. • Maximum distance of extrapolation from data points – 80 m from sample data to Inferred boundary Domain boundary conditions: *Copper*: Soft boundaries were applied within fault block areas, and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary; this decision was supported by contact plot analysis. The following validation checks were performed on both the gold domain model and the copper domain model: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining. The gold domain model and the copper domain model were then combined, with the gold model overprinting the copper model. Where there were blocks that had no silver or copper grade, a background grade of 0.01 was applied. **Flag** The Flag estimate was completed employing OK grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. Mineralisation was interpreted as gold mineralisation domains. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • The majority of samples were assayed for gold, silver and copper. Only recent drilling has the full suite of assay data. • The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades.

Criteria		Commentary
		• Gold, silver and copper were estimated into the gold mineralised domains. Block model and estimation parameters: • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using OK grade estimation. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes and differentiated by oxide state. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to mineralised domains for gold ranged from 8 g/t to 50 g/t, for silver from 2 g/t to 40 g/t and copper at 1000 ppm to 40000 ppm. Top-cuts were applied to 1 m composites for waste differentiated by oxide state. Top-cuts applied to waste domains for gold ranged from 0.5 g/t to 1.5 g/t, for silver from 1 g/t to 5 g/t and copper from 3000 ppm to 5000ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. The mean grade of the composites was assigned to eight domains that did not have sufficient samples to estimate using OK. Where there were sufficient samples, the declustered mean grade was used, for cases where there were insufficient samples to decluster, the naïve mean grade was used. • Continuity was determined by variogram analysis. For gold, the maximum continuity range was 115m along strike, 65m across strike and 14m down dip. For copper, the maximum continuity range was 112m along strike, 53m across strike and 21m down dip. For silver, the maximum continuity was 115m along strike, 42m across strike and 15m down dip. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – No rotation was applied to the model. • Parent block size for mineralised domains by OK - 10 mX by 10 mY by 2.5 mZ (parent cell estimation with full subset of points). Parent block size for waste domains by OK – 20m X by 20mY by 5mZ (parent cell estimation with full subset of points). • Smallest sub-cell for both mineralised and waste domains– 0.5 mX by 0.5 mY by 0.5 mZ. • Parent cell discretisation - 5 X by 5 Y by 2 Z (using the number of points method). • Search ellipse aligned to subtle changes in the mineralisation trend using dynamic anisotropy for mineralised domains. • Number of samples: Determined by KNA *Gold, Copper and Silver:* Search 1: Minimum samples per drill hole is 8, maximum samples is 24 and a maximum search no further than the variogram range. Search 2: Minimum samples per drill hole is 6, maximum samples is 24 and a maximum search 1.5 times the variogram range. Search 3: minimum samples per drill hole is 4, maximum samples is 24 and the maximum search is 2 times longer than the variogram range. • Maximum composites per drillhole ranging from 2-5 samples was applied to reduce any grade smearing from non-optimised drill orientations.

Criteria		Commentary
		• Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary. Domain boundary conditions: Gold, copper and silver Mineralisation Domains: Oxidation states were combined into fresh and oxide groups. Completely oxidised and strongly oxidised material was grouped as oxidised and partially oxidised and fresh material was grouped as fresh material. Contact analysis was performed which identified a hard boundary between the grouped oxidised and grouped fresh material. For the grouped fresh material, hard boundaries were applied between all of the domains. Soft boundaries were applied for the grouped oxidised material with the exception of domain 101 and 102 which have hard boundaries with the remaining oxidised material. The soft boundary application was partially a result of limited composite numbers, as well as similar sample population statistics. Waste: material was estimated into the grouped fresh and oxidised zones with a hard boundary between. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements. This has been confirmed through review of statistics, which showed a moderate correlation between gold, copper and silver. The following validation checks were performed on the model: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining. Where there were blocks that had no gold, silver or copper grade, the estimated mean grade was assigned. Where there were blocks that had negative grades, a grade of 0.01 was assigned for gold, copper and silver.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	**All projects** • Moisture was not considered in the density assignment (dry densities used). Bulk density values used are a combination of local and regional data.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	**All projects** • Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq. Underground resources are reported above a cut-off grade of 2.0 g/t AuEq. • Resources available for open pit mining are reported within 150 vertical metres of surface topography. Underground resources are reported at depths greater than 150 metres below surface topography.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
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Costs determined from the 2020 Feasibility Study (FS) 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;

<table>
<tr><td></td><td colspan="3">Inputs</td><td></td><td colspan="3">Outputs</td></tr>
<tr><td></td><td>Realised price</td><td>Unit</td><td>Met. Recovery</td><td></td><td>Unit</td><td>In-situ value</td><td>AuEq factor</td></tr>
<tr><td>Au</td><td>2946</td><td>$/oz</td><td>94.6%</td><td></td><td>1.0 t @ 1 g/t Au</td><td>89.60</td><td>1.000</td></tr>
<tr><td>Cu</td><td>16768</td><td>$/t</td><td>86.1%</td><td></td><td>1.0 t @ 1 % Cu</td><td>144.37</td><td>1.611</td></tr>
<tr><td>Ag</td><td>42</td><td>$/oz</td><td>73.3%</td><td></td><td>1.0 t @ 1 g/t Ag</td><td>0.99</td><td>0.011</td></tr>
</table>

The AuEq g/t is calculated using the following formula;

AuEq = (Au g/t) + (Cu % x 1.61) + (Ag g/t x 0.01)

AuEq values are calculated for each estimated block to determine if they meet cut-off grade criteria.

</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

</td><td>
<u>All projects</u>

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 2020 Feasibility Study (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.

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<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>should be reported with an explanation of the basis of the mining assumptions made.</td><td></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><u>All projects</u>
• Metallurgical recovery assumptions have applied to derive AuEq grades as described above.
• Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores. Historical testwork provided a substantial database for the metallurgical review. GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from KMC ores to saleable products, in the form of gold doré and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.
<table>
<tr><th></th><th>Dore (%)</th><th>Concentrate (%)</th><th>Total (%)</th></tr>
<tr><td>Gold</td><td>62.8</td><td>31.7</td><td>94.6</td></tr>
<tr><td>Copper</td><td>-</td><td>86.1</td><td>86.1</td></tr>
<tr><td>Silver</td><td>28.6</td><td>44.8</td><td>73.3</td></tr>
</table>
• Total metallurgical recovery for gold, copper and silver have been used to derive AuEq grades.
• Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery and the findings of the GRES review.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td><td><u>All projects</u>
• KMC tenements are located in an environmentally sensitive area. This sensitivity arises due to the presence of Threatened Ecological Communities and Priority Ecological Communities, both floral and faunal. It is noted that KMC tenements which host the MRE have been extensively worked for over a century and are heavily degraded over extensive areas in the MRE footprint.
• The Company referred a proposed development scenario for KMC to the Environmental Protection Authority of Western Australia (EPA) and 27 May 2020. The referral considered processing of mined ore on-site at KMC in addition to disposal of mine waste and tailings within the footprint of the granted mining leases. The EPA published its findings from the Environmental Impact Assessment process. The EPA recommended that the proposal may be implemented subject to certain conditions.
• Ministerial Statement 1143 was published on the EPA website on 21 July 2020 confirming the implementation conditions. The proponent has five years to substantively commence the project approved under the Ministerial Statement. Should material changes to the scale or scope of KMC occur as a result of altering the basis of the referral, it may be necessary to seek an amendment to the approval under the EP Act, which may or may not be forthcoming.
• The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of KMC can proceed. Key among these are approvals under the Mining Act 1978 (WA) (Mining Proposal and Mine Closure Plan) and Mine Safety and Inspection Act 1994 (WA) (Project Management Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.</td></tr>
</table>

Criteria		Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit, • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	**All projects** • Specific gravity values for KMC have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 5,289 density measurements were available for use, with the vast majority of these being in fresh rock. Global data collected in the area have been used as the basis of the block model bulk density. Dry bulk density factors have been applied to generate resource tonnages. • A clear relationship between weathering and density has been observed. Elevated density has been established for the two different types of mineralisation observed in the Kundip project area. • A default bulk density of 2.20 t/m^3 was assigned to completely oxidised material. • A default bulk density of 2.50 t/m^3 was assigned to significantly oxidised material. • A default bulk density of 2.60 t/m^3 was assigned to partially oxidised material. • In fresh (volcanic) rock, a default bulk density of 2.70 t/m^3 was assigned. • In fresh (tonalite) rock, a default bulk density of 2.65 t/m^3 was assigned. • Mineralised domains described as Breccia lodes are assigned a density of 2.75 t/m^3 in fresh rock only. • Mineralised domains described as gold and copper lodes are assigned a density of 2.95 t/m^3 in fresh rock only. • Mineralised domains described as low grade gold lodes are assigned a density of 2.78 t/m^3 in fresh rock only.

Criteria		Commentary

Kundip Global Bulk Density

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

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	**All projects** • Classification was undertaken on an individual lode basis. The principal criteria for classification were the drill hole spacing, kriging quality, and overall geological continuity of the respective lodes. Classification incorporated all relevant factors relating to data quality, grade and geological continuity, distribution of the data, and current geological understanding. • The applied Mineral Resource classification reflects the Competent Persons' view of the deposits. • There are no Measured Mineral Resources.

Criteria		Commentary
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	**Gem** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 40 m x 40 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated primarily within the first pass search. • The Inferred Mineral Resource classification is applied to extensions of mineralised zones and where the drill spacing is more than 40 m x 40 m. Blocks have been estimated primarily within the first and second search pass. **Harbour View** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity, with approximately 20 m x 20 m (or better) to 40 m x 40 drill spacing and the lodes containing sufficient composites. Indicated blocks have all been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extrapolated mineralised zones and where the drill spacing is up to 80 m x 80 m. Blocks have been estimated within the first and second search pass. **Flag** • The Indicated Mineral Resource classification is based on confidence in the geology and gold grade continuity, with approximately 20 m x 20 m (or better) to 40 m x 40 drill spacing and the lodes containing sufficient composites. • The Inferred Mineral Resource classification has been applied to extrapolated mineralised zones and where the drill spacing is greater than 40 m x 40 m.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	**All projects** • Internal peer review has been undertaken during the Mineral Resource estimation process. No external review has yet been undertaken 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 discussion of the factors that could affect the relative accuracy and confidence of the estimate • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.	**All projects** • The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has yet been undertaken. • The confidence levels have been assigned to the parent block size.In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. **Gem** • The low-grade domain mineralisation contributes up to 60% of the Mineral Inventory at Gem due to the high volume of the low-grade halo material. Two methods of creating the low-grade domains were undertaken in Leapfrog, the first using vein model interval selection and the second model using an indicator interpolant method constrained by a structural trend. Both models were estimated and then comprehensively interrogated. The low-grade domain created using the indicator interpolant was reconciled to observations from mapping in the pit and drill chips as it represented a broader unconstrained low-grade halo. **Harbour View**

Criteria		Commentary
	Documentation should include assumptions made and the procedures used • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• The OK estimate has been compared to the previous OK estimate and a good correlation between the model grade is observed in areas where there has been no additional drillhole data or any adjustment to the mineralisation interpretation. No other estimation approach was undertaken during this MRE update. **Flag** • The OK estimate has been compared to the previous OK estimate (June 2020) and deemed adequate for the classification. No other estimation approach was undertaken during this MRE update.