MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

9 January 2024 **ASX:MM8**

RGP Ore Reserve increases to 610koz Au & 24kt Cu

Significant de-risking milestone for the Kundip Mining Centre

Key Points:

- **Ore Reserve Estimate (ORE) at Medallion's 100% owned Ravensthorpe Gold Project (RGP) increases to 610koz gold and 24kt copper, a substantial increase from the previous ORE of 270koz gold[1]**

Probable Ore Reserve Estimate for the Ravensthorpe Gold Project – January 2024					
	kt	Au g/t	Au koz	Cu %	Cu kt
Open Pit	9,080	1.7	490	0.2	15
Underground	1,190	3.4	130	0.8	9
Grand Total	**10,270**	**1.9**	**610**	**0.2**	**24**

- **The ORE is based upon the same modifying factors as applied in the recently released Pre-Feasibility Study (PFS)[2] and is a sub-set of that mine plan with Inferred Mineral Resources excluded from consideration**
- **ORE contains approximately 74% of the PFS mine plan (by tonnes processed), confirming the technically robust nature of the study and its conclusions**
- **Conversion of the PFS mine plan that is not part of the ORE is a priority target for future in-fill drilling**
- **Kundip Mining Centre (KMC) deposits remain shallowly drilled and open in multiple directions with potential for further significant growth through extensional drilling**
- **Medallion continues to advance multiple initiatives to fund de-risking workstreams that will eventually support a Final Investment Decision (FID)**
- **Existing cash and receivables to be applied to priority near mine and regional exploration targets across Medallion's highly prospective tenure**

Managing Director, Paul Bennett, commented:

"Declaration of the updated Ore Reserve at the Kundip Mining Centre caps off a year of significant progress for Medallion. In spite of challenging market conditions, the Mineral Resource has grown, a Pre-Feasibility Study has been completed demonstrating the technical and commercial merits of the deposit and now an Ore Reserve declared, underscoring the high degree of confidence in the work done to date. Those parts of the mine plan which do not meet Ore Reserve status will now be the focus of the Project team's de-risking efforts as we continue to build a development case that investors can have a high degree of confidence in."

[1] Refer to the Company's Prospectus lodged with ASX on 18 March 2021

[2] Refer to the Company's ASX announcement dated 23 October 2023 for further details relating to the KMC PFS.

Ore Reserve Estimate

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

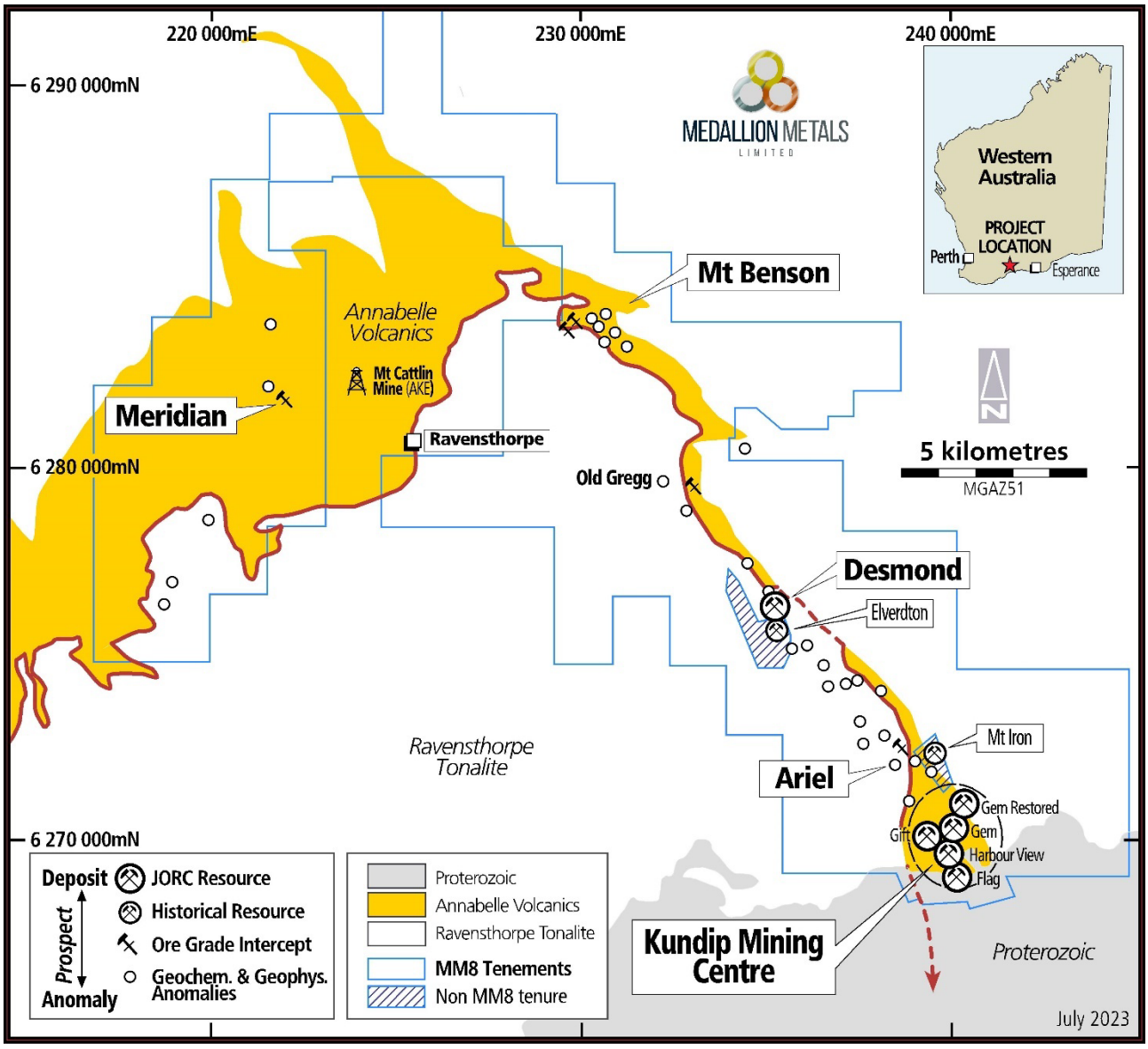

Figure 1: Location of the Ravensthorpe Gold Project showing the Kundip Mining Centre at the southern end of the field.

The expanded ORE at RGP now totals 10.3Mt @ 1.9 g/t gold and 0.2% copper for 610 thousand ounces of gold and 24 thousand tonnes of contained copper metal (Annexure 1, Table 1). The entire ORE is classified as Probable Ore Reserves.

The ORE reported in this announcement is derived from the Gem, Harbour View, Flag and Gem Restored deposits within KMC. The Mineral Resource Estimates (MREs) used as the basis of this ORE have an effective date of February 2023 (Medallion, Snowden-Optiro)[3]. The February 2023 MREs are stated inclusive of the ORE (Annexure 2, Table 2).

A Pre-Feasibility Study (PFS) has been completed for all material being converted from Mineral Resource to Ore Reserve[4]. Modifying factors accurate to the study level have been applied based on detailed selective

[3] For further information relating to the KMC MRE, refer to the Company's ASX announcement dated 13 February 2023.
[4] For further information relating to the KMC PFS, refer to the Company's ASX announcement dated 23 October 2023.

mining unit (SMU) and stope design analysis. For the purposes of the ORE, all PFS mine plan material in the open pits and underground mines that was derived from Inferred Mineral Resources was excluded from the analysis. This resulted in the Gift deposit being excluded from the analysis completely, while the Gem underground was also removed from consideration.

As the deposit extends at depth, drilling density decreases and with it geological confidence. At the extremities of the deposit, where underground development was accessing Inferred Mineral Resources in the PFS mine plan, this development was removed from the ORE analysis. Where resultant open pit and underground mine plans generated a positive cashflow under PFS conditions with Inferred Mineral Resources excluded, an Ore Reserve was declared. Modelling indicates that the resulting mine plan is technically achievable and economically viable.

Figure 2 shows the PFS mine plan (grey) and Ore Reserve envelope (red). For further information relating to the ORE, please refer to Annexure 3.

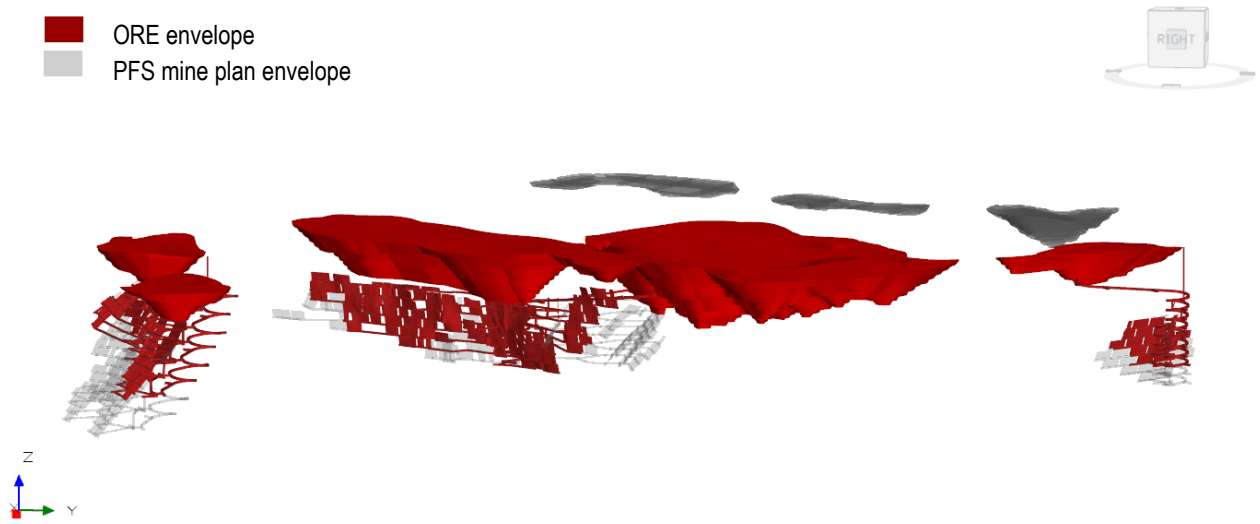

Figure 2: Isometric view (looking down and to the South West) showing KMC PFS mine plan and ORE envelopes.

Those portions of the PFS mine plan that were not able to meet ORE requirements will now become the focus of future in-fill drill programs being planned by the Company.

PFS Overview and Key Outcomes

The PFS considers the development of a standalone gold and copper mining and processing operation at KMC (the Project). The Study assesses mining the KMC Mineral Resources from open pit and underground and processing that material utilising an industry standard processing flow sheet comprising gravity, flotation and cyanidation of flotation tailings to recover gold, copper and silver to saleable products (concentrate & doré). Key Project statistics are shown below.

- Nameplate process throughput: 1.5Mtpa (Fresh)
- Production Inventory: 13.9Mt @ 1.8 g/t Au & 0.2 % Cu
- Metal recovered for sale: 777 koz Au & 16 kt Cu

Pre-production capital expenditure totals $163 million. An additional $142 million of sustaining and other capital expenditure will occur over the Project life during the production phase. All-In Sustaining Costs (AISC) are modelled at A$1,577 per ounce of gold sold over the Life Of Mine (LOM) net of by-product credits (copper and silver).

Tax modelling assumes a projected carry forward tax-loss position of $50 million at Final Investment Decision (FID) as being available for use. All subsequent capital expenditure is then depreciated over the Project life. The analysis is on an un-levered basis.

financial outcomes and assumptions are summarised in Table 1 below. For further information relating to the PFS, please refer to Annexure 4 and the Company's ASX announcement dated 23 October 2023.

Financial		Base	Spot*
NSR	$m	2,424	2,609
Operating	$m	(1,341)	(1,347)
Capital (pre-production)	$m	(163)	(163)
Capital (sustaining)	$m	(134)	(134)
Capital (non-sustaining)	$m	(8)	(8)
Pre-tax Cashflow	**$m**	**779**	**958**
Tax paid	$m	(220)	(274)
Post-tax Cashflow	**$m**	**559**	**684**
NPV(7)	$m	309	392
IRR	%pa	35	42
Payback	yrs	3.0	2.6
Assumptions			
Au price	US$/oz	1,875	1,980
Ag price	US$/oz	20	23
Cu price	US$/t	7,275	7,915
Exchange rate	AU$:US$	0.64	0.63

Table 1: KMC PFS Key Outcomes & Assumptions.

***Spot represents approximate spot pricing observed at the time of the study in October 2023.**

KMC deposits are shallowly drilled and open in multiple directions. Potential extensions to the deposits considered in the PFS represent clear opportunities to increase the Project production profile and enhance Project returns.

Next Steps

The completion of the PFS and finalisation of the ORE represent significant de-risking milestones for RGP. The work confirms a technically and commercially robust development opportunity offering returns on investment which are attractive relative to the risks identified through the study phase. The favourable cost structure on an AISC basis provides outstanding leverage to the Australian dollar gold price which is currently trading at or near record levels. Coupled with multiple opportunities to enhance Project returns through resource growth and new discovery, RGP is developing into a unique greenfield gold development asset in a Tier 1 jurisdiction.

Critical work streams to advance KMC toward Final Investment Decision (FID) are as follows:

1) In-fill drilling Inferred resources in order to maximise metal reporting to Ore Reserves;
2) Ongoing testwork including metallurgical, geotechnical and hydrogeological to support Bankable Feasibility Study (BFS) level assessments; and
3) Progression of environmental permitting with focus on primary approvals at State and Federal levels.

Completion of all work streams to FID is dependent upon securing funding on terms acceptable to the Company. Using the PFS and now the ORE as a case to support funding options that are non-dilutive to shareholders, Medallion is advancing financing initiatives that may either fully or partially fund the Company's progression to FID. This process is advanced however a positive outcome cannot be guaranteed.

A single diamond drill hole has recently been extended by approximately 150m to a total depth of 526m targeting down plunge extensions of the Gem deposit. The Company expects to report the results of this drill hole in coming weeks.

In the near term, Medallion will pursue low capital intensity de-risking and growth activities that are achievable with existing financial resources. This includes advancing permits and progression of some elements of the additional testwork necessary to advance the Project to BFS stage,

Priority extensional targets within KMC along with regional exploration targets will continue to be advanced and permitted.

In addition, the Company will continue to pursue options to realise value of its non-core assets.

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

-ENDS-

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

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

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer 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, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed 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.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Ore Reserves is based on, and fairly represents information and supporting documentation that has been compiled under the supervision of Mr Mark Pigott, BEng (Mining), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pigott is a full-time employee of Mining Plus Pty Ltd. Mr Pigott 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' (JORC Code). Mr Pigott consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources underpinning the Ore Reserve disclosed in this announcement have been prepared by Competent Persons in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (JORC Code). For further details regarding the Mineral Resources refer to the Company's ASX announcements dated 16 January 2023 and 13 February 2023.

DISCLAIMER

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

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

ANNEXURE 1: Ravensthorpe Gold Project Ore Reserves, January 2024

Ore Reserve Estimate for the Kundip Mining Centre - January 2024								
		Probable Ore Reserves						
Deposit		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	7,240	1.6	380	1.3	310	0.1	8
	Harbour View	1,300	1.5	60	2.2	90	0.4	5
	Flag	310	2.6	30	2.6	30	0.3	1
	Gem Restored	230	1.7	10	1.9	10	0.2	0.4
Underground COG 2.0g/t AuEq	Gem	-	-	-	-	-	-	-
	Harbour View	720	2.6	60	4.3	100	1.0	7
	Flag	360	4.2	50	4.2	50	0.4	2
	Gem Restored	100	5.5	20	7.4	20	0.8	1
Grand Total		10,270	1.9	610	1.9	610	0.2	24

Gem	7,240	1.6	380	1.3	310	0.1	8
Harbour View	2,020	1.9	120	3.0	190	0.6	12
Flag	680	3.5	80	3.5	80	0.4	3
Gem Restored	330	2.9	30	3.6	40	0.4	1
GrandTotal	10,270	1.9	610	1.9	620	0.2	24

Open pit	**9,080**	**1.7**	**490**	**1.5**	**440**	**0.2**	**15**
Underground	**1,190**	**3.4**	**130**	**4.6**	**170**	**0.8**	**9**
Grand Total	**10,270**	**1.9**	**610**	**1.9**	**620**	**0.2**	**24**

Table 2: RGP Ore Reserves, January 2024

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

ANNEXURE 2: 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 3: 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 3: 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 due to a lack of confidence in some data.*
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• 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, 48,204.51m was 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 surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	• 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 due to a lack of confidence in some 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 due to a lack of confidence in some data.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology.

Criteria	JORC Code explanation	Commentary
	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.*	• 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,*	• 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, perchloric and

Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	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 tables are provided in the body of the reports disclosing all drill holes that inform the estimates. • 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, Flag, Gem Restored and Gift deposits are situated within the KMC Mining tenements 74/41, 74/51, 74/53, 74/135, 74/180 and Exploration tenement 74/311. • 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 KMC more generally.

Geology	*Deposit type, geological setting and style of mineralisation.*	• 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), Gift North and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
		  ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.
		  ○ Geology hosting the gold only mineralisation at Gift South consists of a stratum of Quaternary ironstone gravels and clays up to 4m thick and averaging 1m in thickness overlying andesite and dacites of the Annabelle Volcanics. Mineralisation at Gift South trends northeast, is flat-lying, generally narrow at <3m thickness and ranges between 1m and up to 8m. Gold is hosted within an intensely weathered layer of quartz gravels and clays.

Drillhole information	*A summary of all information material to the understanding of the 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,

Criteria		Commentary
	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.*	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 the most recent MRE update. • 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. • In establishing the 0.5 AuEq ppm cut-off for generating significant intercepts for reporting, the Gold Equivalent (AuEq) grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • 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.*	• 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 plans and diagrams relating to KMC drilling results that inform the most recent MRE update.
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 the most recent 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.
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

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** • At the effective date of the MRE, Mr David Groombridge was Medallion's Exploration Manager and a Competent Person. Mr Groombridge conducted regular site visits and was responsible for all geological aspects of the Ravensthorpe Gold Project over the period of time where the drilling was undertaken that informs the most recent MRE for the KMC deposits. • Ms Claire Edwards is Medallion's Senior Resource Geologist, a Competent Person, and has prepared all of the geological and mineralisation interpretation for the KMC 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, Harbour View and Gift 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. • No site visit has been undertaken by the resource estimation Competent Person, Ms Jane Levett of Snowden Optiro, who is accepting responsibility for the Gem Restored Mineral Resource estimate.
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.*	**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, Harbour View, Gem Restored and Gift have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, structural measurements and drill hole assay data. Geological logging (lithology, alteration and mineralogy) and assays (gold, silver, and copper) from RC and diamond drilling data were used to inform the interpretations. Although gold grade was

Criteria		Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	principal in the interpretations it was not the sole control, and was used in combination with the other analytical and logging data. At Flag, underground face samples were available and were utilised in the interpretations. • The interpretations are consistent with the known geology and a structural investigation executed by Lithify Pty Ltd. • 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. **Gem Restored**

Criteria		Commentary
		• Length along strike (as modelled): 900 m - a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation. • Horizontal width: Lodes are 1-10 m in width, with up to three parallel lodes. • Depth from surface to the limit of classified material: 300 m. • Gem Restored is a potential open pit and underground mining proposition and has been mined via underground methods historically. **Gift South** • Length along strike (as modelled): 1,475 m - • Horizontal width: Lode are 1 to 4 m in width • Depth from surface to the limit of classified material: 10 to 20 m. • Gift South is a potential open pit proposition. **Northern Gift** • Length along strike (as modelled): 600 m • Horizontal width: Lodes are 1 to 5 m in width, with five parallel lodes. • Depth from surface to the limit of classified material: 150 m. • Northern Gift is a potential open pit and underground mining proposition and has previously been mined via underground methods.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	Software used: **All projects** • DataShed – front end to an SQL database • Leapfrog Geo – Drill hole validation, structural analysis and stereonets, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology • Snowden Supervisor - geostatistics, variography, declustering, top cuts, kriging neighbourhood analysis (KNA), validation • Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, OK estimation, block model validation, classification, and reporting. Estimation techniques: **Gem** The Gem estimate used OK grade estimation of top-cut 1.0m length composites. The zone interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling had the full suite of assay data.

Criteria		Commentary
	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.*	• 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. • 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.

Criteria		Commentary
		• 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. • 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).

Criteria		Commentary
		• 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. • 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

Criteria		Commentary
		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). *Copper domain model:* • 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. • 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:

Criteria		Commentary
		• 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. • 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.

Criteria		Commentary
		• 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. • 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.

Criteria		Commentary
		• 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. **Gem Restored** The Gem Restored estimate was completed by ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold but silver, copper, cobalt, were not consistently available. Only recent drilling by MM8 had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. A previous, in-house, Inverse Distance estimate was referred to check the results of the OK estimate. Material differences between the results of the different estimation methodologies were not noted. Block model and estimation parameters: • One metre downhole composite gold, copper, cobalt and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to gold ranged from 15 g/t to 25 g/t, for silver at 50 g/t, copper at 2500 ppm and cobalt at 50 ppm. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – to parallel the strike of mineralisation (315°)

Criteria		Commentary
		• Parent block size for estimation of gold grades by OK - 10 mX by 20 mY by 10 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1 mZ. • Parent cell discretisation - 3 X by 5 Y by 2 Z (using the number of points method). • Search ellipse – aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 250 mX by 280 mY by 30 mZ (plane of mineralisation). • Number of samples: ○ maximum per drill hole = 6, first search 12 min / 30 max, second search 10 min / 30 max and a volume factor of 2, third search 3 min / 30 max with a volume factor of 4. • Maximum distance of extrapolation from data points – 40 m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed by geology and by contact analysis. One metre downhole composite gold, copper, silver and cobalt grade data were interpolated into parent cells using Ordinary Kriging (OK). Block model validation was undertaken globally by comparing the mean OK block grade estimates to the declustered and top-cut mean of the informing composite grades on a fault block grouped domain by domain basis. Local validation, via swath plots, was also carried out for key domains. An assumed correlation between gold, copper and silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • A negative gold, copper, silver and cobalt estimated grade check • Comparison of the model average grade and the declustered sample grade by Domain. • Generation of swath plots by Domain, northing and elevation. • Visual checks of drill data vs model data in plan, section and three dimensions. • Comparison to previous unreleased models. All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. Historical production for the combined Gem Restored line of workings totalled 15,500 imperial tons of mineralised material grading at 16.7 g/t Au for 8,340 ounces gold, principally extracted between 1907 and 1913, with the last recorded production in 1947 (Western Australia Department of Mines, 1954). **Northern Gift** (semi vertical lodes) • All samples were assayed for gold, silver and copper. Three samples used in the estimate were not assayed for copper by

Criteria		Commentary
		a previous Company, Tectonic Resources. These samples were treated as having no value in estimation. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. No previous models are available to compare. Block model and estimation parameters: • Top-cut one metre length 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 1m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts were applied to gold at 20.0ppm, silver at 11pm and copper at 22,000ppm. • 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. • Due to the small number of samples in some smaller lodes at Northern Gift, these lodes were grouped to complete variography. • Kriging Neighbourhood Analysis (KNA) was undertaken to optimise the search neighbourhoods used for the estimation and to validate the parent block size. The results of the KNA were not definitive therefore a number of variations were tested. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • The model was not rotated. • Parent block size for estimation of all grades by OK - 15 mX by 15 mY by 2.5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1.25 mZ. • Parent cell discretisation - 15X by 15Y by 2Z (using the number of points method). • Search ellipse – created based on variography, refined orientation after review in 3D with lode interpretations. Dimensions of the ellipses ranging from 60 to 90 mX by 40 to 50 mY by 10 mZ (in the plane of mineralisation). • Volume expansion for search passes; search pass 1 (SP1), search pass 2 – 2 x SP1, search pass 3 – 3x SP1 • Number of samples: **Gold**; maximum per drill hole = 4, first search 5 min / 14 max, second search 3 min / 20 max and third search 2 min / 28 max **Copper/Silver**; maximum per drill hole = 4, first search 5 min / 20 max, second search 5 min / 24 max and third search 5 min / 28 max

Criteria		Commentary
		• Maximum distance of extrapolation beyond drilling – 20 m from sample data to Indicated boundary ,40 m from sample data to Inferred boundary. **Gift South** (flat, paleochannel lode) • All samples were assayed for gold. Not all samples were assayed for silver and copper. Samples with no assay data were treated as having no value in estimation. • The relatively low CVs and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. No previous models are available to compare. 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 were applied to copper at 3,500ppm, no top-cut were applied to gold and silver. • 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. • Gift South variography was weak and influenced by the drill spacing. Variogrpahy was completed using a log probability plot for above and below 1ppm Au. • Kriging Neighbourhood Analysis (KNA) was undertaken to optimise the search neighbourhoods used for the estimation and to validate the parent block size. The results of the KNA were not definitive therefore a number of variations were tested. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • The model was not rotated. • Parent block size for estimation of all grades by OK - 15 mX by 15 mY by 2.5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1.25 mZ. • Parent cell discretisation - 15 X by 15 Y by 2 Z (using the number of points method). • Search ellipse – created based on variography, refined orientation after review in 3d with lode interpretations. Dimensions of the ellipses ranging from 60 to 90 mX by 40 to 50 mY by 10 mZ (in the plane of mineralisation). • Volume expansion for Search passes; search pass 1 (SP1), search pass 2 – 2 x SP1, search pass 3 – 3x SP1 • Number of samples:

Criteria		Commentary
		Gold; maximum per drill hole = 4, first search 5 min / 14 max, second search 3 min / 20 max and third search 2 min / 28 max. **Copper/Silver**; maximum per drill hole = 4, first search 5 min / 20 max, second search 5 min / 24 max and third search 5 min / 28 max. • Maximum distance of extrapolation beyond drilling – 40m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries were applied at all domain boundaries. Block model validation was undertaken globally by comparing the mean OK block grade estimates to the declustered and top-cut mean of the informing composite grades on a domain basis. Local validation, via swath plots, was also carried out for all domains. Local visual validation of blocks against sample data was also undertaken. The correlation between copper and gold is moderate to good. A single domain has been utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframes vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative copper, gold and silver estimated block grade check. • Comparison of the model average grade and the declustered sample grade by domain. • Generation of swath plots by domain, easting and elevation. • Visual checks of drilling data versus model data in plan, section and three dimensions. All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison of the models and historic mining.
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. • 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.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

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><th></th><th colspan="3">Inputs</th><th></th><th colspan="3">Outputs</th></tr>
<tr><th></th><th>Realised price</th><th>Unit</th><th>Met. Recovery</th><th></th><th>Unit</th><th>In-situ value</th><th>AuEq factor</th></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 should be reported with an explanation of the basis of the mining assumptions made.</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.

</td></tr>
</table>

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></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>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet</td><td><u>All projects</u></td></tr>
</table>

Criteria		Commentary
	or dry, the frequency of the measurements, the nature, size and representativeness of the samples. *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific gravity values for 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. **Gift** No bulk density samples have been taken at Northern Gift or Gift South prospects. Gift South bulk density values have been appliedusing data tabulated in the AusIMM Field Geologists Manual Fifth Edition, Monograph 9 – Table 9.2.1, page 286. The Gift South is a paleochannel which is a mix of quartz gravel (Average dry Specific Gravity (SG) = 1.95 t/m^3) and clay (Average dry SG = 1.70 t/m^3) therefore Gift South was assigned the SG of 1.85 t/m^3 . Gift South is modelled in completely or strongly oxidised material.

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 (Gem)	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*	**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
	continuity of geology and metal values, quality, quantity and distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	**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. **Gem Restored** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 20 m x 20 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extensions of mineralised zones and where the drill spacing is within 50 m x 50 m. Blocks have been estimated within the first and second search pass. **Gift South** • The Inferred Mineral Resource classification has been applied to mineralised zones and where the drill spacing is within 20m by 80 m. Blocks have been estimated within the first and second search pass. • Unclassified mineralisation has not been included in this Mineral Resource. **Northern Gift** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 20m by 40m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been mostly estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to mineralised zones and where the drill spacing is within 40m by 80m. Blocks have been estimated within the first and second search pass.

Criteria		Commentary
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.
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. 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.*	**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. • 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. **Harbour View** • 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. **Gem Restored** • The OK estimate has been compared to an in-house ID estimate and a good correlation between both estimation methodology outcomes has been observed, validating the accuracy of the estimation.

Section 4: Estimation and Reporting of Ore Reserves (Criteria in this section applies to all Kundip Mining Centre deposits).

Criteria		Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimates (MREs) used as the basis of this Ore Reserve have an effective date of February 2023 (Medallion, Snowden-Optiro). • For further information relating to the KMC MREs refer to the Company's ASX announcements dated 16 January 2023 and 13 February 2023. • The February 2023 Mineral Resource Estimates are stated inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person has visited the KMC site and is familiar with the surrounding area and access routes to and within the KMC.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Pre-Feasibility Study has been completed for all material being converted from Mineral Resource to Ore Reserve. Refer to the Company's ASX announcement dated 23 October 2023 for further information. • Modifying factors accurate to the study level have been applied based on detailed selective mining unit (SMU) and stope design analysis. Modelling indicates that the resulting mine plan is technically achievable and economically viable.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grade parameters were determined based on costs estimated for the PFS. Cut-off grade sensitivity analysis has been carried out using the detailed financial model to check assumptions.
Mining factors or assumptions	*The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• Detailed mine designs were carried out on all ore sources and used as the basis for the Ore Reserve estimate. • Open cut operations are planned on a conventional mining method of drilling and blasting followed by loading and hauling of material using either 100t or 200t class excavators with either 100t or 140t dump trucks. • Underground production will be top-down mechanised longhole open stoping with in-situ pillars retained for stability. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric development (jumbo) drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. • The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. Suitable access exists for all mines. Dewatering, re-entry and refurbishment of flooded workings was costed and allowed for in the schedule where applicable. Allowance was made for earthworks and infrastructure requirements including haul road construction and clearing for site facilities and mining areas.

Criteria		Commentary
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• Independent consultants prepared a geotechnical analysis to a suitable level of detail. This forms the basis of pit wall design criteria, underground stope sizes and pillar designs, underground mining factors and underground development design and support assumptions. • Cost allowances were made for grade control activities in both underground and open pit mines. • Only the Measured and Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. All Inferred material has had grade set to waste. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material. • A minimum 1.0 mining width was applied to Underground stopes. For Gem, Harbour View and Gem Restored this comprised a minimum planned width of 0.70 m plus 0.15 m dilution skin on both the hangingwall and footwall, for a total minimum stope void width of 1.0 m at 20 m sub-level intervals, and at 15 m sub-level intervals at Flag which is more shallowly dipping. • Of the underground subset of the ORE tonnes, 31% is development ore, 34% is from stopes greater than 2.7m wide, 33% from stopes 2.7-1.5m wide and 2% from stopes less than 1.5m wide. • Open pit mining blocks were diluted based on detailed Selective Mining Unit (SMU) analysis for Harbour View and Gem deposits. A SMU of 2.5m x 2.5m x 2.5m was applied. At the Flag deposit, open pit dilution was determined using mineable MSO shapes. Shapes were derived using a minimum mining width of 3.0m. • Mining recovery of 95% was assumed for the stopes at all the underground operations. Ore development had an assumed 100% mining recovery, based on historical experience and industry standards. • Open pit mining recovery was assumed to be 100%. • Infrastructure required for the operations has been determined in the PFS. Major items include site establishment, a processing plant and associated infrastructure, camp upgrade, offices, bulk earthworks and rehabilitation and closure costs.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	• Mining and treatment of ore in the Kundip area has occurred since the early 1900s using amalgamation, gravity, cyanidation, and flotation processes to successfully produce gold, silver and copper. • A significant amount of metallurgical test work has been carried out on Kundip ore. Test work results demonstrate that high copper and precious metal recoveries can be achieved using a combination of gravity, flotation and cyanidation. • Sequential flotation and leach processing is a widely used and conventional process route utilised globally for the processing of gold ore bodies which contain significant copper and silver by-product credits, in Western Australia of note this includes the Deflector project owned and operated by Silver Lake Resources Limited. • GR Engineering Services Limited (GRES) was engaged by Medallion to complete a metallurgical review and PFS into processing KMC deposits to maximise recovery of gold, silver and copper to saleable products, in the form of gold doré and copper/precious metal concentrates. The KMC production inventory consists of oxide, transitional and primary ore types with mineralogy exhibiting variability in oxidation state and metal grades. • Due to this variability, the primary lithological ore types (oxide, transition and fresh) have been divided into material containing high and low copper values with the threshold being 0.3% copper (3,000ppm). • The high copper ore types will be treated using flotation and cyanidation leaching processes to recover a saleable copper concentrate and produce a precious metal bullion. In order to float the oxidised copper minerals from the oxide and

Criteria		Commentary
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	transitional ore types, these ore types will need to undergo a sulphidisation step prior to flotation. The high copper, sulphide ores will undergo flotation using a more conventional type process and reagent scheme. • An extended assay suite was undertaken on a sub-sample of the bulk flotation concentrate generated through the test work program conducted in 2018. This assay suite was conducted to identify the contained levels of analytes that may incur penalties for sale. All analytes were significantly less than penalty levels. • The lower copper ore types will undergo conventional gold recovery techniques including gravity, leach and adsorption, and refining techniques. The presence of cyanide soluble copper within the feed will require careful management in the process. • Metallurgical test work on the oxide and transitional ore types to date has been limited with substantially more test work to be undertaken. Representative composites covering the variability of the Mineral Resources will be required to validate the assumptions made that support the ORE.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The tenements that will host the proposed development are located on Vacant Crown Land which does not have park or reserve status of any kind. The Project tenements have been extensively worked for over a century and are heavily degraded in many areas. • Extensive biological surveys have recorded the following: o No species of flora listed as Threatened under State or Commonwealth legislation with numerous species identified as near threatened or poorly known ('Priority species') by the State Government; o One floral Threatened ecological community listed under Commonwealth legislation, and two floral ecological communities identified as potentially threatened or poorly known ('Priority' ecological communities); and o Several species of fauna as Threatened under State and/or Commonwealth legislation and a number of other species identified as near threatened or poorly known ('Priority species') by the State Government. • The development of KMC will require the following key environmental approvals: o Ministerial approval under Part IV of the Western Australian Environmental Protection Act 1986 (EP Act); o Ministerial approval under the Commonwealth Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act); o A letter of approval of a Mining Proposal and Mine Closure Plan under the Western Australian Mining Act 1978 (Mining Act); and o A Works Approval and Operating License under Part V of the EP Act. • Medallion currently holds Ministerial approval under the EP Act (Ministerial Statement 1143). This approval relates to an earlier version of the Project and not to the expanded development as currently proposed. This will require the compilation of additional survey data and the submission of a referral under Section 38 of the EP Act. • Medallion intends to refer the current development proposal as conceived in the PFS under the EPBC Act. Approval under the Commonwealth EPBC Act will relate to Matters of National Environmental Significance (MNES) - in this case, threatened flora, fauna and communities. • There is no current approval in place under the EPBC Act. An assessment under the EP Act can be accredited under the EPBC Act meaning that a separate assessment under the EPBC Act is not required, and that the Commonwealth department,

Criteria		Commentary
		Department of Climate Change, Energy, the Environment and Water (DCCEEW) will use the EPA's report to make its assessment and recommendation to the Commonwealth Minister. DCCEEW may request additional information as part of this process. • The other key environmental approvals relate to the Mining Act and Part V of the EP Act. These approvals cannot be granted where a project is under assessment under Part IV of the EP Act so the approvals cannot be sought in parallel. However, consultation with these departments - the Department of Mines, Industry Regulation and Safety (DMIRS) and the Department of Water and Environmental Regulation (DWER) respectively, will occur during the Part IV process. • Medallion believes there is strong likelihood the Project will be approved under both the EP Act and the EPBC Act and will subsequently receive all necessary secondary approvals.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The site is located in the Goldfields-Esperance region of Western Australia which services a robust and active mining industry. • Land availability is unlikely to be an issue, with the mining and exploration tenure held by Medallion more than covering all project needs. • Access to Ravensthorpe is excellent with sealed roads linking the area to Perth, Kalgoorlie and the deep water port at Esperance. • The Local Government Area (Shire of Ravensthorpe) is well serviced by community infrastructure and businesses and trades capable of supporting the mining and agricultural industries. • The workforce will be Fly In-Fly Out (FIFO) from Perth to Ravensthorpe. • Ravensthorpe airport is a 1,700m sealed landing strip with GPS navigation facilities at either end to support instrument landings. The airport is located 10km south of KMC and is operated by the Shire of Ravensthorpe and can be accessed by private charters. • Medallion owns and operates a 90 person Worker Accommodation Village (Camp) in Ravensthorpe which is capable of supporting the early stages of development of the Project. As the workforce grows the intention is to expand and modernise the Camp to support the accommodation requirements of the Project over its life. • Tailings disposal is intended to be in a newly constructed Integrated Waste Landform Tailings Storage Facility (IWLTSF). • Power will be generated on site utilising a Liquid Natural Gas (LNG) power station. • Substantial ground water resources are available within the Project footprint and numerous options exist to supplement Project water requirements from other sources.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.*	• Pre-production capital cost estimates for provision of infrastructure establishment and refurbishment as necessary, were provided by reputable engineering companies and consultants and incorporated into the cost model. • Operating costs assume open pit and underground mining via mining contractors and processing at a stand-alone gold-copper concentrator to be established by Medallion at KMC. Mine operating costs used in the PFS are derived from a first principles based cost model compiled by a reputable and experienced consultant having extensive experience in open pit and underground mine design and mining cost estimation. The cost model includes provision for supply of required infrastructure for carrying out the mining works and makes an allowance for contractor margin. Process operating costs have

Criteria		Commentary
	The source of exchange rates used in the study. *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	been developed from first principles for each ore type by a processing engineering firm which has extensive experience with the proposed process route. Medallion will supply diesel, power, technical and managerial support, site business services, process water and surface water management. Costs for items not supplied by contractors have been based on supplier quotes. • Penalties for deleterious elements will be incorporated into a concentrate offtake agreement. Penalty rates are likely to apply when these deleterious elements are present in quantities resulting in concentrate quality exceeding certain thresholds. Metallurgical test work has yielded concentrate sample under optimised flotation conditions. An extended assay suite was undertaken on the concentrate sample to identify contained levels of analytes that may incur penalties for sale. All analytes were significantly less than penalty level thresholds and no allowance has been made for the presence of deleterious elements. Refer to the Company's ASX announcement dated 28 March 2022 for further details. • All costs, with the exception of treatment and refining charges were estimated in Australian dollars. • All costs had transportation charges built into the final figure including diesel. • Concentrate transportation charges were based on a quote from a reputable logistics business and assumed product would be exported to north Asia from the Port of Esperance located 185km to the East of KMC. The quote made allowance for road cartage, port charges, insurance, documentation and ocean freight. • Penalty analytes and their values were provided by Cliveden Trading AG (Cliveden) who were engaged by the Company to undertake a concentrate marketing analysis during 2019. Cliveden reported that the KMC concentrate would be attractive to smelters that primarily seek copper concentrate and are efficient in the recovery of precious metals in their smelting and refining processes. Cliveden estimated payment terms at the time. Medallion had these terms refreshed in 2023 by a globally significant metals trader. For further information refer to the Company's Pre-Feasibility Study announcement lodged with ASX on 23 October 2023. • 80% of Project revenues come from the sale of gold and silver doré with the remainder from the sale of copper concentrate with a precious metals credit. A 2.5% WA state government (ad-valorem) royalty has been allowed over all doré sales and 5% for concentrate sales. A private royalty is applicable to some parts of the KMC deposits, for further information refer to the Company's Prospectus lodged with ASX on 18 March 2021.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	• Mine production grades delivered to the processing plant was based on detailed mine plans and mining factors. • Metallurgical recoveries of metals to saleable products were supplied by the Company's contract metallurgist and process engineer based on an analysis of historical metallurgical test work. • A constant A$:US$ exchange rate of 0.64 was applied in the financial analysis. • A constant gold price of US$1,875 per ounce was applied in the financial analysis. Constant copper and silver prices of US$3.30 per pound and US$20 per ounce respectively was applied in the financial analysis. • Gross revenue split between gold, copper and silver is 92%, 7% and 1% respectively.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Gold is an openly traded commodity in several over the counter markets and exchanges across multiple jurisdictions. • Annual supply has averaged 4,653 tonnes for the 10 years to the end of 2022, 75% mined and 25% recycled.

Criteria		Commentary
	A customer and competitor analysis along with the identification of likely market windows for the product. *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Jewelry has consumed approximately 52% of supply over the same period, bars and coins 26% with technology, Exchange Traded Funds and Central Banks accounting for the balance. • Gold trading volumes averaged approximately 2,250 tonnes on a daily basis throughout 2022. • Forecast production of approximately 24 tonnes of gold from KMC over a nine year project life is immaterial to the global gold market. • The Company makes no forecasts in relation to commodity prices or exchange rates that influence the financial analysis. • The Company has selected commodity prices and exchange rates that are approximately 10% below the prevailing spot pricing when the Pre-feasibility Study was finalised.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve estimate is based on a financial model that has been prepared at a Pre-Feasibility Study level of accuracy. All inputs from open pit and underground operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • A discount rate of 7% per annum has been applied to Project cashflows to arrive at the Net Present Value (NPV). • The NPV of the project is positive at the assumed commodity price. The Competent Person is satisfied that the project economics based on mining the Ore Reserve retains a suitable margin of profitability against reasonably foreseeable commodity price movements.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Company, as is good business practice, continues to communicate regularly and negotiate in good faith with key stakeholders. No significant issues have been raised to date. • To the best of the Competent Persons knowledge all agreements are in place and current with all key stakeholders.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	• A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. • Negotiations with third party off-takers to purchase concentrate produced from KMC are yet to commence. Given the grade of the concentrate and that it is expected to be free of deleterious elements, it is expected there will be strong demand for the product, particularly out of north Asia from copper smelters which have the capability to recovery precious metals. • Based on the information provided, the Competent Person sees no reason why all required approvals will not be successfully granted within the anticipated timeframe.

Criteria		Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. • None of the Probable Ore Reserves have been derived from Measured Mineral Resource. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed by Mining Plus internally, and by Medallion technical staff and senior management.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• The design, schedule and financial model on which the Ore Reserve is based has been completed to a Pre-Feasibility Study standard, with a corresponding level of confidence. • The Ore Reserve is based on a global estimate. • There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions and the modifying mining factors, commensurate with the level of study. The Competent Person is satisfied that the analysis used to generate the modifying factors is appropriate, and that a suitable margin exists to allow for the Ore Reserve estimate to remain economically viable despite reasonably foreseeable negative modifying factor results. • There is a degree of uncertainty regarding estimates of commodity prices and exchange rates, however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserves are reasonable based on current and historical data. • Further, i.e. quantitative, analysis of risk is not warranted or appropriate at the current level of technical and financial study.

Criteria		Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

ANNEXURE 4: PFS KEY OUTCOMES & ASSUMPTIONS

Kundip Mining Centre – Project Statistics			
Parameter	**Units**	**Base Case**	**Spot Pricing[6]**
Production			
Mill throughput rate (fresh rock)[1]	ktpa	1,500	1,500
Life of mine[2]	years	9.2	9.2
Ore mined and processed	kt	13,945	13,945
Au grade	g/t	1.81	1.81
Ag grade	g/t	1.71	1.71
Cu grade	%	0.22	0.22
Au contained	koz	813	813
Ag contained	koz	768	768
Cu contained	kt	30	30
Metal recovered for sale			
Au	koz	777	777
Ag	koz	400	400
Cu	kt	16	16
Overall metallurgical recovery			
Au	%	95.6	95.6
Ag	%	52.1	52.1
Cu[3]	%	54.0	54.0
Financial			
Net Smelter Return - doré	US$m	1,272	1,343
Net Smelter Return - concentrate	US$m	280	300
Total	US$m	1,551	1,644
NSR	**$m**	**2,424**	**2,609**
Operating	$m	(1,267)	(1,267)
Royalties	$m	(73)	(79)
Capital (sustaining)	$m	(134)	(134)
AISC[4]	*$/oz sold*	1,577	1,558
Capital (pre-production)	$m	(163)	(163)
Capital (non-sustaining)	$m	(8)	(8)
Pre-tax Cashflow	**$m**	**779**	**958**
Tax paid	$m	(220)	(274)
Post-tax Cashflow	**$m**	**559**	**684**
NPV(7)	$m	309	392
IRR	%pa	35	42
Peak negative Cashflow	$m	(178)	(176)
Payback	years	3.0	2.6
Assumptions			
Au price	US$/oz	1,875	1,980
Ag price	US$/oz	20	23
Cu price	US$/t	7,275	7,915
Exchange rate	A$:US$	0.64	0.63
Discount rate	%pa	7.0	7.0
Corporate tax rate	%	30	30

Table 4: KMC PFS Key Outcomes & Assumptions

Notes:
1: Basis 100% fresh ore feed to processing plant.
2: Life of Mine (LOM) is calculated as the period of time the processing plant is in operation.
3: LOM flotation recovery of Cu. No copper is recovered from low copper (< 0.3% Cu) ore that by-passes flotation.
4: All-In Sustaining Costs (AISC) and All-In Costs (AIC) are premised upon the World Gold Council guidance note issued in 2013 (as updated in 2018). AISC is presented net of by-product credits (Cu & Ag) and includes all onsite costs associated with mining, processing and administration, royalties and sustaining capital. AIC includes AISC, pre-production capital, non-sustaining capital and rehabilitation costs. Cu & Ag by-product credits are A$191 million, representing A$246/oz reduction in AISC/oz over the LOM.
6. Approximate spot pricing of Au, Ag, Cu and foreign exchange as at the finalisation date of the Study in October 2023.