MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

24 March 2025 **ASX:MM8**

Broad Mineralised Zones Confirmed at Trilogy

Potential Strategic Addition to Forrestania Sulphide Development Plan

Highlights

- **Assay results confirm broad, high-grade zones of polymetallic mineralisation at the Trilogy Deposit (Trilogy), located approximately 9km south of the 1.49Moz AuEq[1] Kundip Mining Centre (KMC) Mineral Resource**
- **Highlights from drilling include;**
  - **26.8m @ 2.0% Cu, 0.8g/t Au, 78.3g/t Ag, 5.3% Pb, 3.9% Zn (7.4% CuEq) from 90.7m (DD24MY246)**
    - **Inc. 5.0m @ 3.2% Cu, 1.2g/t Au, 141.8g/t Ag, 9.8% Pb, 4.4% Zn (11.3% CuEq) from 110.0m**
  - **15.5m @ 0.6% Cu, 0.2g/t Au, 69.0g/t Ag, 3.2% Pb, 1.7% Zn (3.5% CuEq) from 64.6m (DD24MY246)**
  - **13.6m @ 0.6% Cu, 0.1g/t Au, 100.9g/t Ag, 9.8% Pb, 3.8% Zn (7.4% CuEq) from 95.5m (DD24MY247)**
    - **Inc. 3.0m @ 1.7% Cu, 0.1g/t Au, 239g/t Ag, 18.0% Pb, 5.8% Zn (14.1% CuEq) from 103.5m**
  - **23.8m @ 1.3% Cu, 1.5g/t Au, 14.7g/t Ag, 0.5% Pb, 0.5% Zn (2.8% CuEq) from 116.8m (DD24MY247)**
- **Trilogy ore is amenable to flotation and represents a substantial growth option for the Sulphide Development Strategy where Ravensthorpe mineral resources are processed at the established Cosmic Boy flotation plant at Forrestania, subject to completion of the proposed transaction with IGO Ltd[2]**
- **Drilling sample collected for metallurgical testwork to investigate the potential to commercialise Trilogy at Forrestania, or through direct shipping of higher-grade portions of the deposit**
- **Results support assessment of Trilogy's potential as a complementary feed source to the Forrestania flotation plant, pending completion off the IGO transaction**

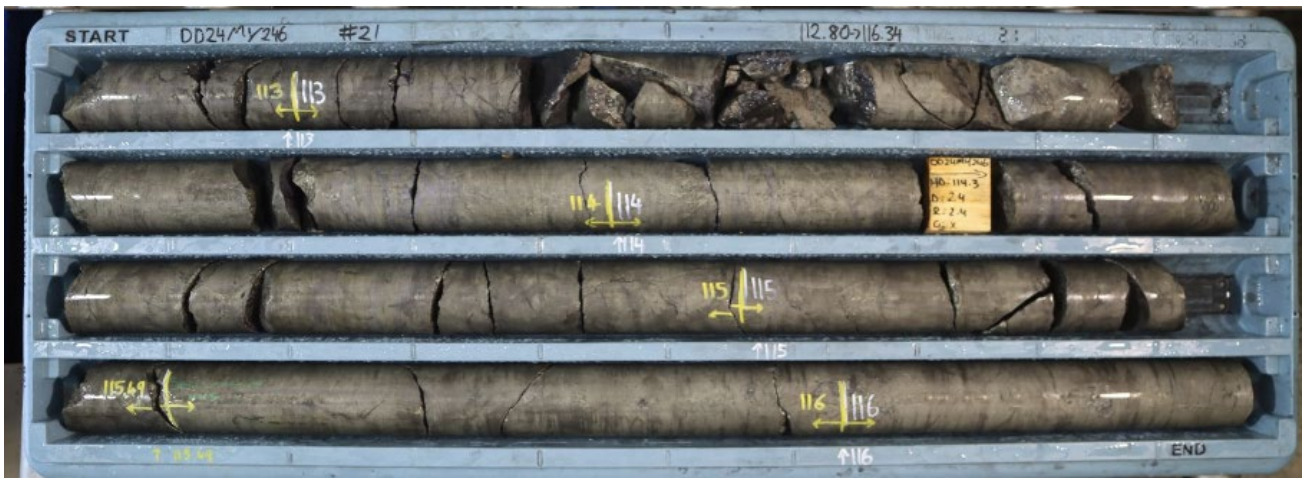

Figure 1: DD24MY246: massive pyrite-chalcopyrite -galena mineralisation approximately 113m down hole.

[1] Refer to Annexure 6 and the ASX announcement dated 13 February 2023 for further details of the KMC Mineral Resource.
[2] Refer to the Company's ASX announcement dated 8 August 2024 for further details regarding the Exclusivity Agreement with IGO.

Managing Director, Paul Bennett, commented:

"Trilogy has the potential to be a genuine growth option for Medallion. These assay results confirm the presence of broad, high-grade and potentially high value mineralisation within the fresh component of the deposit, the domain best suited for treatment at Forrestania. Subject to demonstrating good recoveries and commercial pathways, Trilogy could provide a meaningful addition to the production profile and enhance the returns of the Sulphide Production Strategy."

Overview

Medallion Metals Limited (ASX: **MM8**, the **Company** or **Medallion**) is pleased to report significant sulphide mineralisation in diamond drilling at the Trilogy deposit (**Trilogy**), located approximately 9 kilometres south of the Kundip Mining Centre (**KMC**) (Figure 2). Trilogy is part of the broader Jerdacuttup Project (**Jerdacuttup**), a strategically held tenement group extending over approximately 400 square kilometres and straddling the Mount Barren Group and Hatfield formation, both thought to be prospective for base and precious metals mineralisation.

Trilogy was discovered by Homestake Gold Australia Limited (**HGAL**) in 1997 and is interpreted as a sedimentary exhalative (**SedEx**) style Au-Cu-Ag-Pb-Zn deposit contained within Proterozoic aged graphitic siltstones. It is host to a substantial JORC 2012 Mineral Resource Estimate (**MRE**) of 162 koz Au, 9.7 Moz Ag, 66 kt Cu, 133 kt Pb & 77 kt Zn[3].

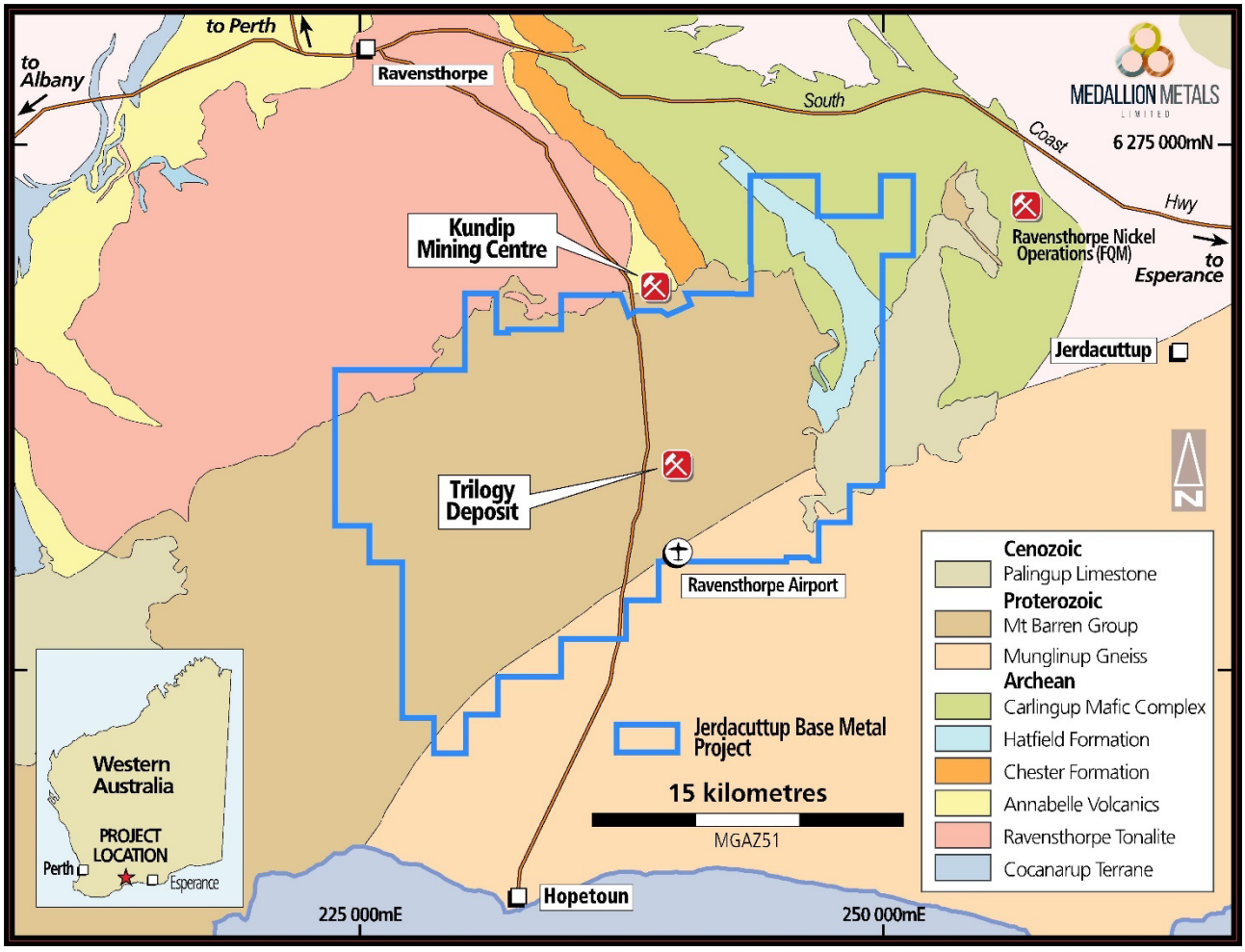

Figure 2: Trilogy deposit location within the Jerdacuttup Project.

2024-25 Drilling at Trilogy

With drilling underway at KMC, the Company completed a three (3) hole diamond drill program at Trilogy in between crop cycles on the overlying freehold land. Two parent holes were completed (DD24MY246 and DD24MY247) with an additional hole wedged off DD24MY247 for a total of 462 metres of drilling. The objective of the drill program was to collect sample mass for metallurgical testwork. Drilling targeted the fresh component

[3] Refer to Appendix 4 and the Company's Prospectus dated 18 March 2021 for further details regarding the Trilogy MRE.

of the deposit and was successful in intersecting both the Copper-Gold dominant (**Cu-Au**) and Zinc-Lead-Silver (**Zn-Pb-Ag**) dominant geological domains. Mineralised drill core from the parent holes was sampled and assayed (quarter core) with the remainder now in cold storage. Retained drill core mass will be used for metallurgical testwork to assess the ability to commercialise the fresh component of Trilogy through the established Forrestania processing plant or through direct shipping.

DD24MY246 was targeting the lead-zinc dominant lode within the Trilogy deposit. The hole intersected laminated graphitic shale with multiple styles of sulphide in line with the existing interpretation. The semi massive to massive sulphide zone logged between 109.8-117 metres is dominant in pyrite 60%-80%, 5%-10% galena, 3-5% chalcopyrite. These same minerals were observed in disseminated, blebby and banded form from ~70 metres downhole. This is consistent with the interpretation as displayed below in Figure 3. Significant intersections include;

- 15.5m @ 0.6% Cu, 0.2g/t Au, 69g/t Ag, 3.2% Pb, 1.7% Zn (3.5% CuEq[4]) from 64.6m **(DD24MY246)**
  (includes 3.3m of core loss, attributed zero grade)
- 26.8m @ 2.0% Cu, 0.8g/t Au, 78.3g/t Ag, 5.3% Pb, 3.9% Zn (7.4% CuEq) from 90.7m **(DD24MY246)**
  (includes 0.50m of core loss, attributed zero grade)
  - Inc. 5.0m @ 3.2% Cu, 1.2g/t Au, 141.8g/t Ag, 9.8% Pb, 4.4% Zn (11.3% CuEq) from 110.0m

The zone interpreted as the lead-zinc dominant lode includes intervals that are less than 1% CuEq (reporting cut off grade), if no cut off grade or internal dilution filters are applied, the bulked out interval reports 52.5m @ 1.2% Cu, 0.46g/t Au, 60.9g/t Ag, 3.7% Pb, 2.5% Zn (4.9% CuEq) from 64.6 metres. *This interval includes 4.6m of coreloss, attributed zero grade.*

DD24MY247 was targeting the lead-zinc dominant lode and the copper-gold lode, which is modelled in the footwall to the lead-zinc lode. The two lodes are distinguished visually from the variance in galena and pyrite observed in the core. The mineralised zone is dominated by graphitic shales, with disseminated to banded form galena (5%-10%) in the higher portion of the hole, and banded form pyrite (10%-20%) and chalcopyrite (5%-10%) in the lower portion of the hole. Sulphides are observed from ~ 90 metres downhole which is in line with the interpretation as displayed below in Figure 4 Significant intersections include;

- 13.6m @ 0.6% Cu, 0.1g/t Au, 100.9g/t Ag, 9.8% Pb, 3.8% Zn (7.4% CuEq) from 95.45m **(DD24MY247)**
  (includes 0.25m of core loss, attributed zero grade)
  - Inc. 3.0m @ 1.7% Cu, 0.1g/t Au, 239g/t Ag, 18.0% Pb, 5.8% Zn (14.1% CuEq) from 103.5m
- 23.8m @ 1.3% Cu, 1.5g/t Au, 14.7g/t Ag, 0.5% Pb, 0.5% Zn (2.8% CuEq) from 120.74m**(DD24MY247)**
  (includes 0.20m of core loss, attributed zero grade)

Previous Drilling

Reviewing core photos and geology logs from historical holes on section with the new holes, the sulphide assemblages are comparable. Significant intercepts in fresh rock from historical drilling include[5];

- 54.0m @ 1.3% Cu, 6.2% Pb, 3.5% Zn, 0.36 Au, 73.2g.t Ag (6.3% CuEq) from 76m. **(MYD157)**
  (includes 0.7m of core loss, attributed zero grade)
- 23.7m @ 0.9% Cu, 2.5% Pb, 0.4% Zn, 0.2g/t Au, 51g/t Ag (2.7% CuEq) from 51.3m **(MYD217)**
- 26.0m @ 1.5% Cu, 3.7% Pb, 3.0% Zn, 0.5g/t Au, 63g/t Ag (5.4% CuEq) from 81m **(MYD217)**
  (Includes 3m of internal core loss, attributed zero grade for all elements)
- 21.0m @ 0.4% Cu, 5.0% Pb, 3.2% Zn, 0.1g/t Au, 132g/t Ag (5.2% CuEq) from 81m **(MYD171)**
- 6.5m @ 0.8% Cu, 6.4% Pb, 8.8% Zn, 0.1g/t Au, 100g/t Ag (9.0% CuEq) from 81m **(MYD171)**
- 7.9m @ 1.3% Cu, 0.3% Pb, 0.1% Zn, 1.95g/t Au, 14g/t Ag (2.9% CuEq) from 81m **(MYD171)**

[4] Copper Equivalent (CuEq%) reported for comparison to block model sections shown in Figures 3 & 4. For further information relating to the CuEq calculation refer to Annexure 4 of this announcement.

[5] Refer to the Company's Prospectus dated 18 March 2021 for further information on historical Trilogy drill results that inform the Mineral Resource Estimate.

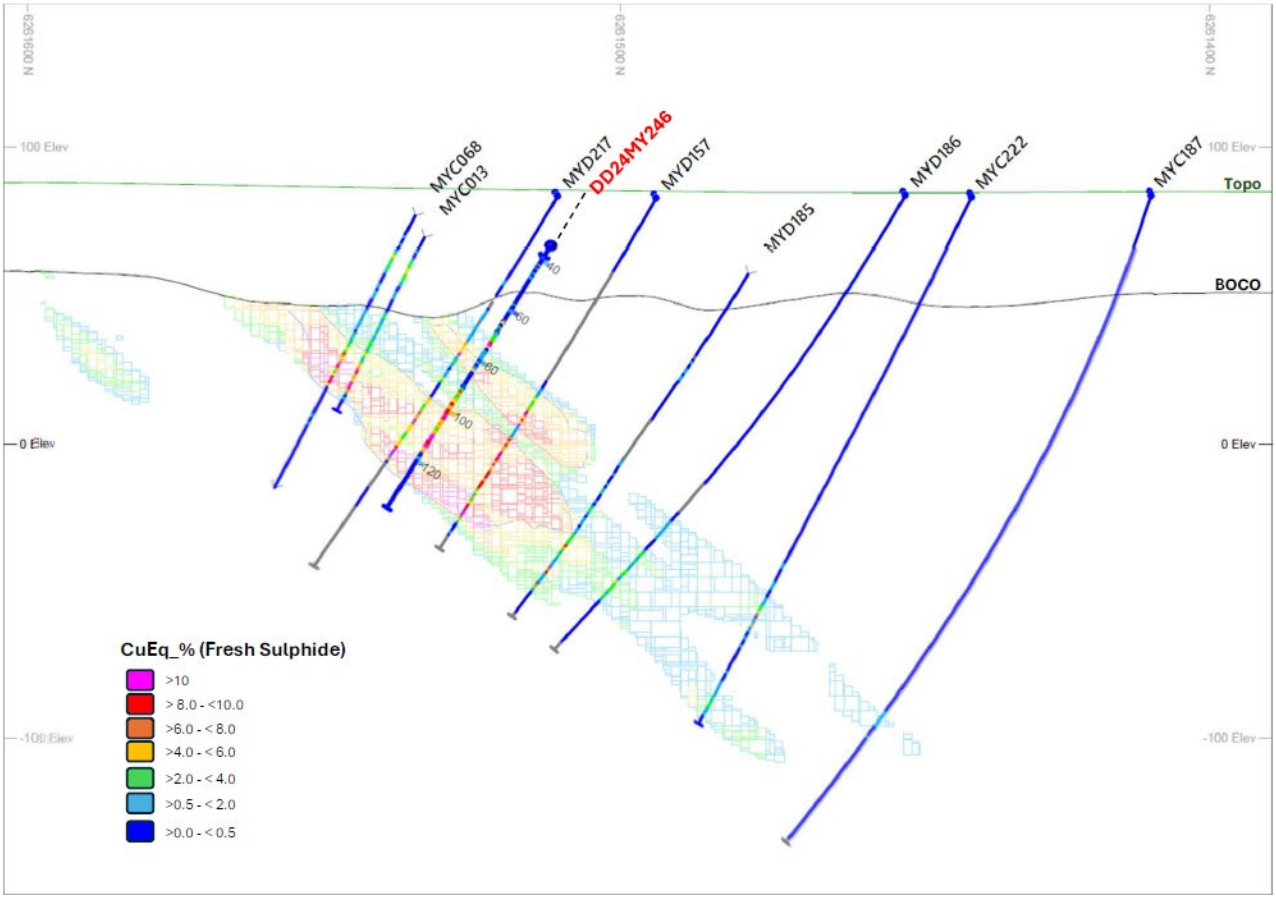

Figure 3: Cross section through Trilogy block model (CuEq %), section line shown in Annexure 3.

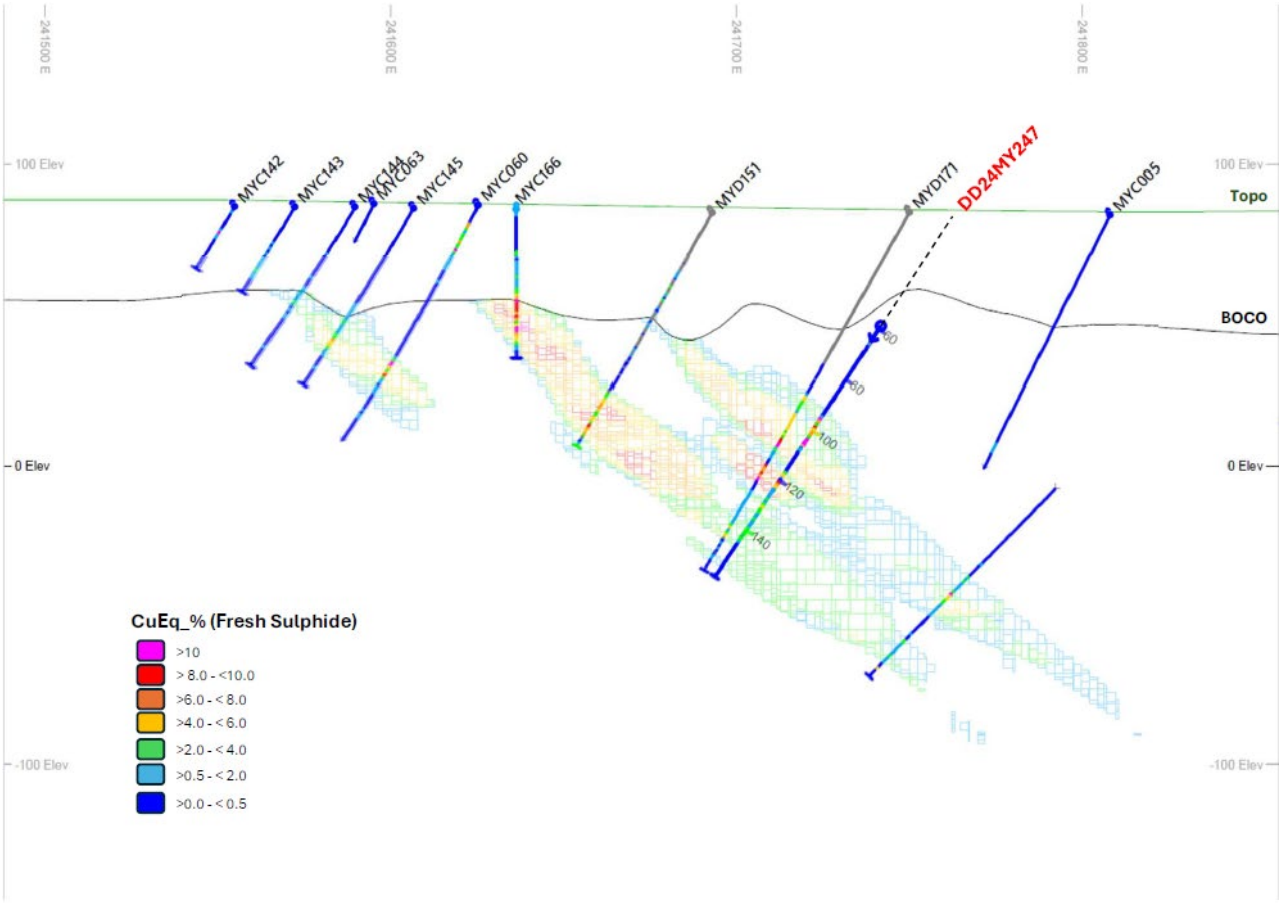

Figure 4: Cross section through Trilogy block model (CuEq %), section line shown in Annexure 3.

Trilogy Overview

The Company's primary focus is on the proposed development of KMC, part of the broader Ravensthorpe Gold Project (**RGP**). In December 2024, Medallion released the results of a Scoping Study (**Study**) that assessed underground mining of KMC deposits and processing that material through established infrastructure located at Forrestania, located approximately 170km by road from KMC. The Study results confirm a technically and commercially robust development opportunity, generating strong cashflows and offering returns on investment which are attractive relative to the risks identified through the Study process[6].

A key driver of upside to the Study outcomes was identified as the potential to commercialise Trilogy by taking advantage of the established flotation plant at Forrestania. Trilogy is located approximately 9km south of KMC on granted Mining Lease M74/176 and is situated on freehold land where Medallion has established access rights.

Trilogy was discovered in 1997 after Tectonic Resources NL (**Tectonic**) and Homestake Gold Australia Limited (**HGAL**) entered into a joint venture agreement over parts of the Jerdacuttup tenements in May 1996. Homestake's interest was based on the possible continuation of gold mineralisation in the Archean under Proterozoic cover at the southern end of the field (Figure 2).

Following the discovery, multiple drill programs were completed over subsequent years along with numerous phases of study work and metallurgical test work. Study work culminated in the completion of a Definitive Feasibility Study (**DFS**) in 2011 that considered development of a stand alone flotation plant at Trilogy to produce concentrates from oxide, transitional and fresh material types.

Prior to the current drill program commencing in 2024, a total of 319 drill holes for 38,444m has been completed at Trilogy by former owners. In March 2018, Medallion completed a revised JORC 2012 Mineral Resource estimate for Trilogy based on much of this previous drilling. The Trilogy Mineral Resource estimate is tabulated below with additional detail provided in Annexure 4.

Trilogy - March 2018	kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	**5,601**	**0.9**	**54.4**	**1.2**	**2.4**	**1.4**	**169**	**9,798**	**67.3**	**134.4**	**77.7**

Table 2: Trilogy MRE.

The deposit has a strike length of 350m orientated northeast and dips at 40° to the southeast, extending down-dip for 320 m. The mineralisation is broadly stratiform to the metasediments with three main sub-parallel zones that vary in width between 10 to 20 m. The lodes are separated by up to 30m of un-mineralised rock.

The above estimate contains material within the oxide and transitional weathering zones. Reported in the fresh rock only, above a 2.0% CuEq cut-off grade, the Trilogy MRE fresh subset is shown in Table 3.

Trilogy - March 2018	kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	3,205	1.0	60.3	1.5	3.7	2.2	101	6,211	48.3	117.3	70.2
Inferred	310	0.9	55.2	0.9	2.1	1.5	10	551	2.8	6.6	4.8
Total	**3,515**	**1.0**	**59.8**	**1.5**	**3.5**	**2.1**	**111**	**6,761**	**51.1**	**123.9**	**75.0**

Table 3: Trilogy MRE, fresh subset.

Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling and historical studies undertaken at the Trilogy deposit in addition to the Trilogy Mineral Resource Estimate completed by Medallion in 2018.

[6] Refer to the Company's ASX announcement dated 17 December 2024 for further information relating to the Scoping Study.

Strategic Significance of Trilogy

The Trilogy deposit represents a substantial growth opportunity for Medallion's Ravensthorpe-Forrestania Sulphide Development Strategy, underpinned by several strategic advantages:

1. Established processing pathway via the Forrestania Flotation Plant**:** the Trilogy deposit, in particular the fresh domain, which is well endowed in copper, lead, zinc, silver and gold, is amenable to flotation and is well suited to the configuration of the Cosmic Boy flotation plant at Forrestania. The established infrastructure provides a potential processing solution, which could enable Medallion to monetise the polymetallic mineralisation using the same infrastructure that will treat Kundip gold-copper material. This option is contingent on the successful completion of the proposed transaction with IGO Ltd.
2. Direct shipping potential for high-grade mineralisation: recent drilling has returned high-grade intercepts, particularly within the footwall of the sulphide zones, which could support a direct shipping strategy. The Company is investigating potential offtake opportunities for these higher-grade portions, which may offer near-term cash flow generation with limited capital expenditure.
3. Upside to the 2024 Scoping Study: The Trilogy Deposit was not included in the 2024 Scoping Study that evaluated underground mining at Kundip and processing at Forrestania. The ability to integrate Trilogy into this development framework represents a potential uplift in production scale, mine life and project returns. Metallurgical testwork will assess the viability of including Trilogy within the broader sulphide strategy.
4. Strategic location and permitting advantage: Trilogy is located just 9 kilometres south of the Kundip Mining Centre within granted Mining Lease M74/176, which is freehold land where Medallion holds established access rights. Its proximity to Kundip and position within the broader Jerdacuttup Project offers logistical and permitting advantages that may expedite development timelines compared to greenfield assets.

In combination, these factors position Trilogy as a strategic asset with the potential to materially enhance Medallion's project pipeline and production profile.

Next Steps

Retained drill core mass of mineralised zones are presently in cold storage at a metallurgical laboratory in Perth. A metallurgical testwork program specific to both the Cu-Au and Pb-Zn-Ag dominant zones at Trilogy is being developed and is expected to commence mid-year.

Sample mass will also be provided to third parties who have expressed an interest in securing access to mined ore on a direct shipping basis.

Further updates will be provided as information becomes available.

Activities Update[7]

Since commencing drilling in October 2024, the Company has completed 10,200 metres of Reverse Circulation (**RC**) drilling, principally at KMC for in-fill purposes to improve the confidence in the first 2-3 years of the proposed mine plan developed in the December 2024 Scoping Study. Approximately 2,300 metres of Diamond Drilling (**DD**) has also been completed to date. DD drilling is ongoing at KMC with a further 2,700 metres planned over coming weeks.

Approximately 3,800 metres of RC drilling and 1,500 metres of DD drilling are awaiting assay results. These results are expected to consistently flow through to mid-2025.

Metallurgical sample collection is complete for the Gem, Harbour View and Flag deposits and metallurgical testwork is underway. Metallurgical sample from the Gem Restored deposit remains to be collected.

[7] For further information relating to results of the 2024-25 drilling program, refer to the Company's ASX announcements dated 20 November 2024, 28 November 2024, 5 December 2024, 12 December 2024, 16 January 2025, 28 January 2025 and 19 February 2025.

Metallurgical testwork on KMC samples will inform and refine engineering to support the proposed modifications to Forrestania processing plant to treat KMC production inventory.

Upon conclusion of the drill program, a Mineral Resource Estimate (**MRE**) update of the Gem, Harbour View and Flag deposits will be undertaken and is expected to be completed in June 2025. The updated MRE will form the basis of a Bankable Feasibility Study (**BFS**) into the technical and commercial merits of the proposed Ravensthorpe-Forrestania Sulphide Production Strategy. The BFS is expected to be completed in October 2025.

Negotiations continue to progress positively with IGO in relation to the proposed acquisition of the Forrestania assets the subject of the Exclusivity Agreement[8]. Drafting of binding documents is well advanced and the Company expects this process will be concluded within the current term of the Exclusivity Agreement. The term of the Exclusivity Agreement extends to May 2025 and may be extended for a further 3 months.

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

-ENDS-

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

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[8] For further information relating to the Proposed Transaction the subject of the Exclusivity Agreement with IGO Ltd, refer to the Company's ASX announcement dated 8 August 2024.

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.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

CAUTIONARY STATEMENTS

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

The Company notes there is no guarantee that the proposed transaction with IGO Ltd (Proposed Transaction) will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the Proposed Transaction proceeds, that it will proceed on the terms disclosed as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

COMPETENT PERSONS STATEMENT

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

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: 2024-25 Trilogy Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Wedge Start (m)	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD24MY246	Trilogy	DD	-	138.7	MGA2020_51	241704	6261452	85	-60	300
DD24MY247	Trilogy	DD	-	158.8	MGA2020_51	241723	6261395	85	-60	300
DD24MY247_W1			75	163.5					-60	296

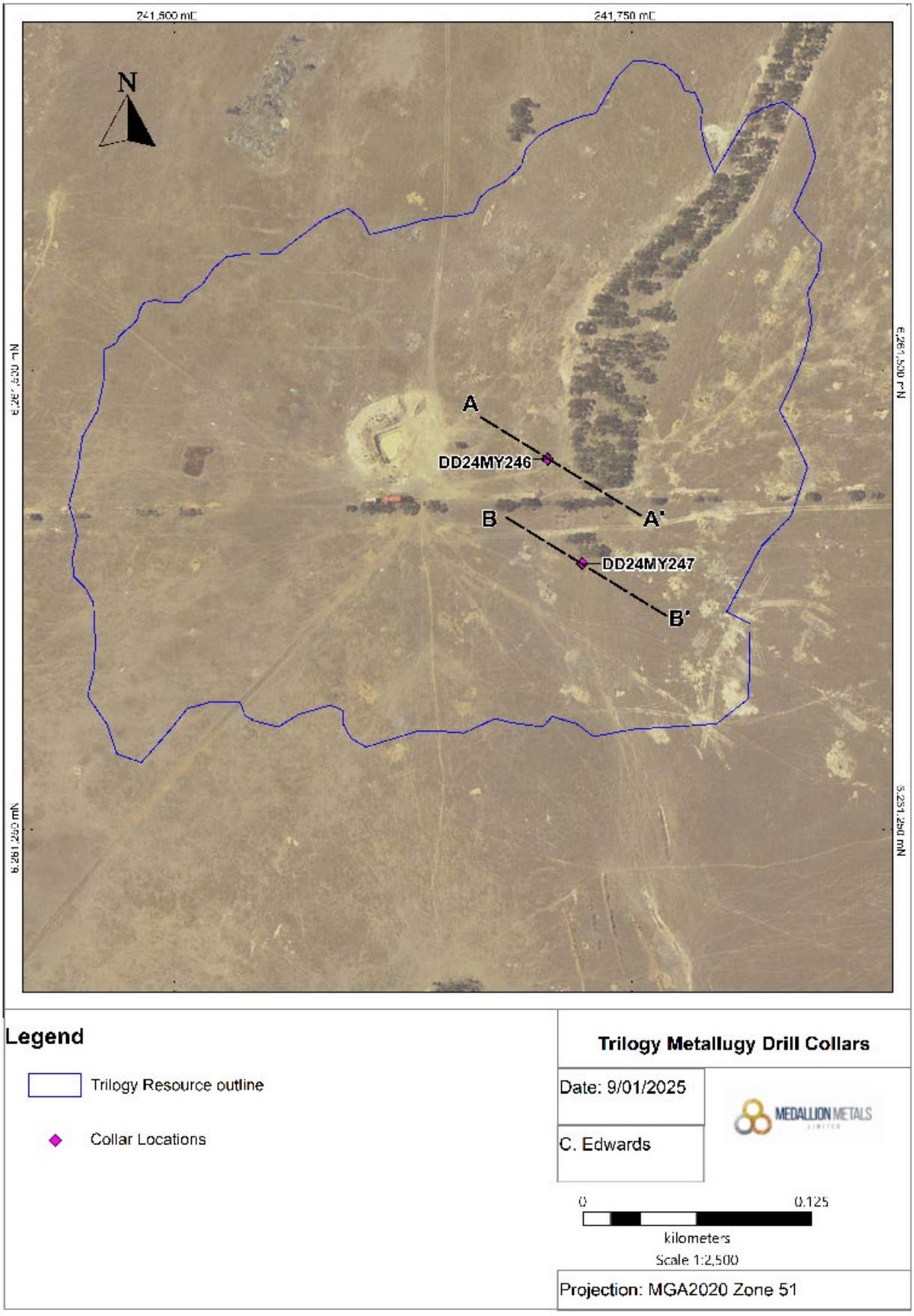
ANNEXURE 2: 2024-25 Trilogy Drilling – Significant Results

Hole ID	Depth From (m)	Depth To (m)	Width (downhole)	Au (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)	CuEq (%)	Comments
DD24MY 246	43.8	44.4	0.60	0.04	57.40	8605	305	7129	1.7	
	58.33	58.63	0.30	0.07	27.00	31785	50	774	3.5	
	64.6	80.08	15.48	0.19	69.00	6194	17229	31884	3.5	*includes 3.3m of coreloss, attributed zero grade*
	84	85	1.0	0.11	47.30	1235	37388	37865	4.1	
	90.7	117.06	26.36	0.79	78.32	20443	38949	53147	7.4	*Includes 0.5m of coreloss, attributed zero grade*
	INC	***110.0***	***5.0***	***1.15***	***141.83***	***31976***	***43525***	***98134***	***11.34***	
	119	120	1.0	0.08	13.10	8157	1286	1771	1.1	
DD24MY 247	95.45	109	13.55	0.07	100.92	5995	37577	98283	7.4	*Includes 0.25m of coreloss, attributed zero grade*
	INC	***103.45***	***3.0***	***0.11***	***239.0***	***17430***	***58476***	***180239***	***14.07***	
	116.82	119.1	2.28	0.14	38.32	7928	18700	33008	3.5	
	120.74	144.55	23.81	1.46	14.69	12769	5137	5390	2.8	*Includes 0.2m of coreloss, attributed zero grade*

Notes:

1) Intervals reporting greater than1% CuEq are included in the table. Maximum 1m internal dilution within an interval.

ANNEXURE 3: PLAN OF TRILOGY DRILL HOLE COLLAR POSITIONS



ANNEXURE 4: Trilogy Deposit Mineral Resources, March 2018

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

The preceding 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.

The Trilogy Mineral Resource is reported above a copper equivalent (Cu_Eq %) reporting cut-off grade due to the polymetallic nature of the mineralisation and the differing orientations and spatial relationships between the elements. The following prices (Australian dollars) were used in the calculation of the Cu_Eq %: copper - $9,000/t, gold - $1,800/oz, silver - $25/oz, zinc - $4,800/t, lead - $3,500/t. These figures have been used to calculate two Cu_Eq %, the first for the oxidised component of the deposit which is dominated by copper, gold and silver mineralisation. The formula for the oxide is: Cu_Eq % (oxide) = (Cu_ppm + (6,430*Au_ppm) + (90*Ag_ppm))/10000, and for the mineralisation in the transitional and fresh material, the Cu_Eq % calculation is: Cu_Eq % (sulph) = (Cu_ppm + (6,430*Au_ppm) + (90*Ag_ppm) + (0.533*Zn_ppm) + (0.388*Pb_ppm))/10000. The calculation is based on historical metallurgical testwork results undertaken on Trilogy samples. Further information is provided in the Company's Prospectus dated 18 March 2021 and in Annexure 5. The calculation is disclosed for transparency in accordance with Clause 50 of the JORC Code.

ANNEXURE 5: Trilogy 2024-25 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Diamond Drill holes (DDH) at Trilogy 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 PQ (83mm) from base of mud rotary pre-collar within weathered and saprolite material before casing off within hard rock and completing the hole with HQ3 (63mm) diameter core. • All DDH are 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. • After logging and photographing, drill core is cut in half with a diamond saw, with one half halved again with a diamond saw. A quarter of the drill core is sent to the laboratory for assay. The remaining core is retained for metallurgical testwork. • Sample weights range from 1-3kg. • All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • The independent laboratory pulverises the entire sample for analysis as described below; • Industry prepared independent standards are inserted approximately every 1 in 20 samples. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • Samples are considered representative and appropriate for this type of drilling. • Core samples are appropriate for use in a resource estimate.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DDH were drilled from surface by Topdrill Pty Ltd (Topdrill), completing a mud rotatory pre collar to a pre-determined depth away from the mineralisation interpretation. The pre collar was followed by PQ (83mm) diameter in weathered, broken ground before casing off and drilling HQ3 (63mm).
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*	• 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.

	material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken from the commencement of core, recording lithology, oxidation state, metadata, alteration, and veining. • Structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) are all recorded from drill core. • Metallurgical studies have been completed on the Trilogy deposit demonstrating that within the fresh domain, copper, gold, silver, lead and zinc can be recovered using industry standard process techniques. Refer to the Company's Prospectus dated 18 March 2021 for further information relating to the extensive historical metallurgical testwork undertaken on Trilogy. • The logging process is appropriate to be used for Mineral Resource Estimates and mining studies. • 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). • Core is photographed in both dry and wet form. • All drillholes are logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were collected with a diamond drill rig drilling PQ or HQ3 core. After logging and photographing, diamond core is cut in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Diamond core is cut in half with a diamond saw, with one half halved again with a diamond saw. A quarter of the drill core is sent to the laboratory for assay. The remaining core is retained for metallurgical testwork. • Holes are sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately every 1 in 20 samples. • Each sample is dried, split, crushed, and pulverised. • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphide veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Trilogy. • Core samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • A multi-element suite analysed for Ag, As, Bi, Ca, Cd, Co, Cu, Fe, Mg, Mn, Mo, Ni, Pb, S, Sb, Se, Th, U, Zn Analytical techniques used a four-acid digest (DIG40Q20). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids. • Analytical techniques for the multi-element analysis used a four-acid digest

	accuracy (i.e., lack of bias) and precision have been established.	(DIG40Q) with a ICP-AES finish. • Hg was analysed by Aqua Regia (DIG21S20) finished with ICP-MS. (IMS21S20) • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. • No duplicates were submitted for this program.
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 completed into a cloud hosted database managed by Maxgeo. • Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Results are reported on a length weighted basis.
Location of data points	• *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.*	• DDH collar locations are located by handheld GPS to an accuracy of +/- 3m. • Drill holes completed by Topdrill were surveyed using IMDEX Reflex Gyro Sprint IQ continuous Rate Gyro tool. Azimuths are determined using an Reflex TN14 Gyrocompass (azi aligner) which has an Azimuth Accuracy of 0.5° sec latitude. • Downhole surveys are uploaded to the IMDEX HUB IQ, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams and a location table are provided in the report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The DDH drill program at Trilogy consists of two separate parent holes drilled for the purpose of collecting metallurgical sample. A secondary child hole was wedged off one of the parents to collect additional sample mass. • The parent holes are drilled between existing drilling that is spaced ~20m x 20m. • All holes are geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling at Trilogy is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal.

Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. • Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of data quality was conducted on the receipt of assay data. • No external audits or reviews have been undertaken at this stage of the programme.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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 Trilogy prospect is situated within Mining Lease 74/176. • The tenement is wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the lease where significant results have been reported. • The tenement is in good standing with the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mineralisation styles hosted in the Mount Barren Group of the Palaeoproterozoic-age Barren Basin are dominated by a spectrum of variably developed silver-lead-zinc and spatially related copper-gold mineral occurrences that collectively display features characteristic of sediment-hosted massive sulphide deposits. The type example and largest is the Trilogy deposit discovered in 1997 by Homestake Gold of Australia (HGAL) following drilling of a surface gold and base metal anomaly. • Numerous targets were defined during the 1990s using a combination of geophysical and surface geochemical sampling techniques by Pan Australian and Delta Gold, resulting in the identification of a multitude of prospects many of which still remain untested by drilling. • Prior to this current DDH program, a total of 319 drill holes for 38,444m has been completed at Trilogy by the former owners HGAL and Tectonic Resources (TTR) between 1997 and 2010. Historical drilling is on a nomimal 40m x 40m spacing.

		• In March 2018, Medallion completed a revised JORC 2012 Mineral Resource estimate for Trilogy based on much of this previous drilling, reporting an Indicated and Inferred Resource of 5.6 Mt grading at 2.4% Pb, 1.4% Zn, 1.2% Cu, 0.9 g/t Au and 54.5 g/t Ag. The Trilogy Mineral Resource estimate is tabulated in Annexure 4. • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Trilogy deposit and the Trilogy Mineral Resource Estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Trilogy is interpreted to be a Sedimentary Exhalative (SedEx) base metal deposit with three main stratiform lodes that strike 350m northeast and dip 40° to the southeast extending for 320m down-dip. • Main lodes (A, B and C) vary in thickness between 10m-20m and can be separated by up to 30m of un-mineralised rock. • Mineralisation is broadly conformable to interbedded graphitic shales and siltstones of the Kybalup Schist of the Mesoproterozoic Mt Barren Group. • Sulphides are predominantly galena-sphalerite-chalcopyrite-pyrite and occur as massive to matrix style.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole location and directional information is provided within the body of the report and within Annexures 1 & 2.
		• Drill hole collar locations are plotted on a geo referenced plan in Annexure 3.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Results in Annexure 2 and in figures contained in the body of the report are reported to a minimum cut-off grade of 1.0 % CuEq and maximum internal dilution of 1.0m. • No top-cuts have been applied to reporting of assay results. • Copper Equivalent (CuEq) values are reported for drilling results in Annexure 2, together with the individual economic element values for gold, silver, copper, lead and zinc. Figures within the body of the report also use CuEq values. • CuEq grades are reported for individual drill holes for comparison to the Trilogy Mineral Resource (on section). The Trilogy Mineral Resource is reported above a copper equivalent (CuEq %) reporting cut-off grade due to the polymetallic nature of the mineralisation and the differing orientations and spatial

		relationships between the elements. The following prices (Australian dollars) were used in the calculation of the CuEq %: copper - $9,000/t, gold - $1,800/oz, silver - $25/oz, zinc - $4,800/t, lead - $3,500/t. These figures have been used to calculate two CuEq %, the first for the oxidised component of the deposit which is dominated by copper, gold and silver mineralisation. The formula for the oxide is: CuEq % (oxide) = (Cu_ppm + (6,430*Au_ppm) + (90*Ag_ppm))/10000, and for the mineralisation in the transitional and fresh material, the Cu_Eq % calculation is: Cu_Eq % (sulph) = (Cu_ppm + (6,430*Au_ppm) + (90*Ag_ppm) + (0.533*Zn_ppm) + (0.388*Pb_ppm))/10000. The calculation is based on historical metallurgical testwork results undertaken on Trilogy samples. Further information is provided in the Company's Prospectus dated 18 March 2021. The calculation is disclosed for transparency in accordance with Clause 50 of the JORC Code.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In conjunction with metallurgical testwork, given the significant amount of historical data available for the Trilogy deposit, the Company will continue to progress preliminary studies evaluating the potential to commercialise Trilogy mineralisation through the Forrestania processing infrastructure.

ANNEXURE 1: Ravensthorpe Gold Project Mineral Resources, 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
Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Sub Total		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																						
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
Sub Total		-	-	-	-	-	-	-	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 Ravensthorpe Gold Project – February 2023																						
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
Grand Total		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

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.