MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

31 March 2025 **ASX:MM8**

Exceptional results including 6.5m @ 20.2g/t Au, 5.0% Cu, 15.4g/t Ag builds confidence at Ravensthorpe

Highlights

- **New assays from in-fill drilling confirm deposit potential at Kundip Mining Centre (KMC);**
  - **6.5m @ 20.2g/t Au, 5.0% Cu, 15.4g/t Ag (28.4g/t AuEq) from 139.2m (DD24KPMET004)**
  - **4m @ 9.6g/t Au, 0.6% Cu, 9.4g/t Ag (10.7g/t AuEq) from 294m (RC24KP1234)**
  - **5m @ 3.4g/t Au, 0.1% Cu, 0.6g/t Ag (3.5g/t AuEq) from 314m (RC24KP1234)**
  - **4.2m @ 5.2g/t Au, 0.2% Cu, 1.5g/t Ag (5.6g/t AuEq) from 198m (DD24KP1233)**
  - **1m @ 13.6g/t Au, 0.2% Cu, 2.2g/t Ag (13.9g/t AuEq) from 117m (DD24KPMET001)**
- **Near term gold-production opportunity strengthens further**
- **Ongoing in-fill drilling continues to improve confidence in deposit geometry and grade distribution**
- **Mineralised zones outside currently modelled positions continue to be observed in drilling, reinforcing growth opportunities adjacent to the primary mineralised structures**
- **Drilling results to inform Mineral Resource Estimate (MRE) update in June 2025 and provide mass for confirmatory metallurgical testwork to support Final Investment Decision (FID) on the near-term Ravensthorpe-Forrestania sulphide development strategy targeted for the final quarter of 2025**

Managing Director, Paul Bennett, commented:

"These results continue to increase confidence in the grade and continuity of the deposit which is the principal aim of the in-fill program. Also encouraging is the potential upside from high grade hits which continue to occur outside the currently modelled lodes. This concludes the results from the reverse circulation portion of the in-fill program which included a significant number of pre-collars in advance of diamond drilling which is now well underway. We look forward to reporting further strong visual and assay results as the diamond drilling program advances."

Overview

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) is pleased to report further in-fill drilling results from within the Kundip Mining Centre (**KMC**) (Figure 1, Annexure 1), part of the Company's flagship Ravensthorpe Gold Project (**RGP**), located 550km south-east of Perth in Western Australia. RGP is host to a global Mineral Resource Estimate (**MRE**) of **1.46 Moz AuEq @ 2.5 g/t AuEq**[1].

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

In August 2024, Medallion entered into an Exclusivity Agreement with IGO Ltd (ASX: **IGO**) that granted the Company a period of exclusivity to negotiate the acquisition of certain assets of the Forrestania Nickel Operation (**FNO**), including the Cosmic Boy Process Plant (**Cosmic Boy**) and associated infrastructure (**Proposed Transaction**)[2].

Medallion has completed the majority of a planned 15,000 metre drill program to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence. A Reverse Circulation (**RC**) drill rig completed approximately 11,000 metres of drilling and has demobilised from KMC. A Diamond (**DD**) drill rig arrived at site in the new year and has completed approximately 3,000 metres of the diamond component of the program. An updated MRE is anticipated to be released in June 2025.

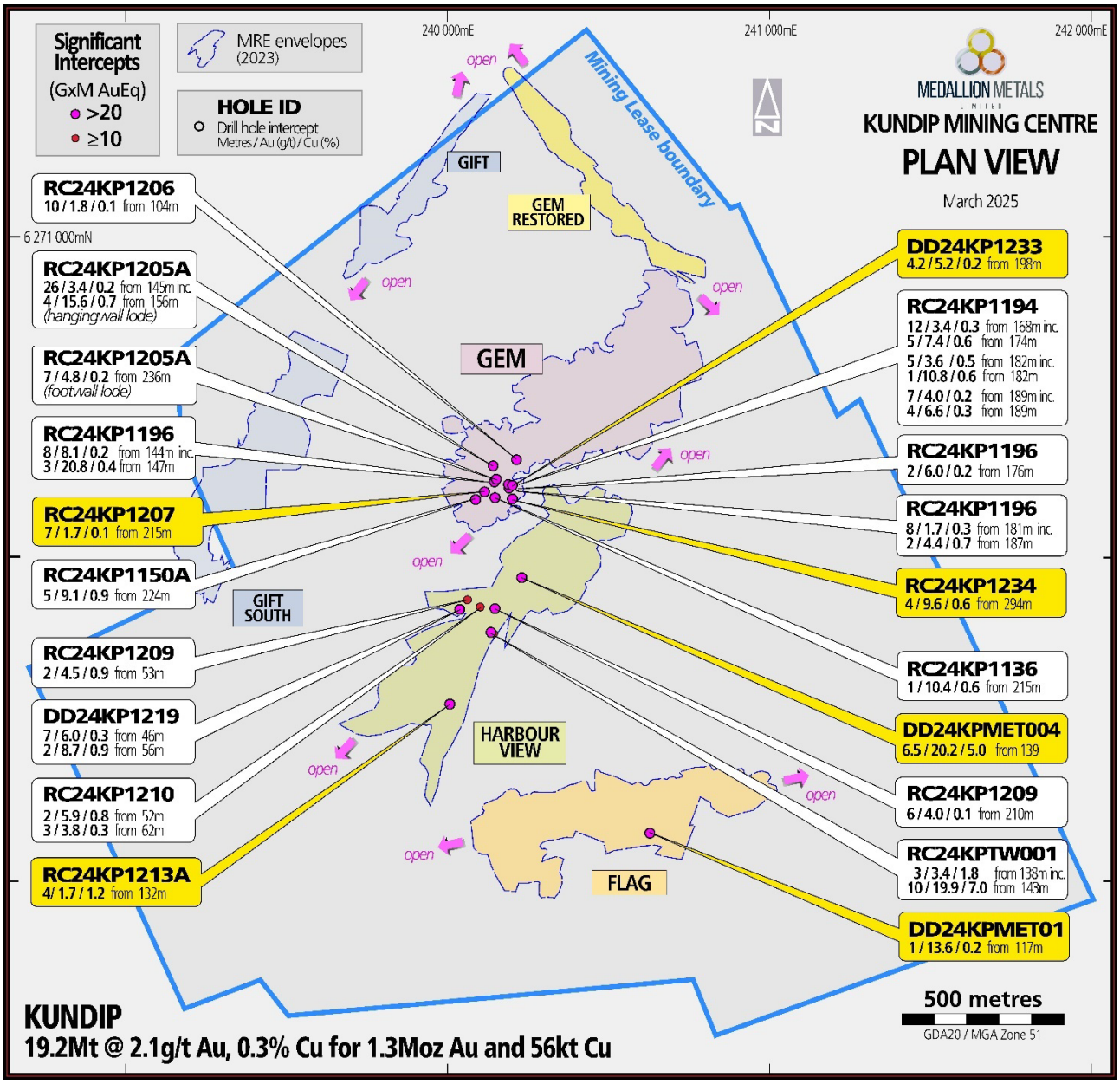


Figure 1: Plan view of KMC showing drilling results above 10 GxM AuEq (Yellow = results reported this announcement).

2024-2025 Drilling at KMC

Diamond drilling commenced at Kundip in January 2025. The diamond drill campaign consists of diamond tails (off RC pre-collars) for resource infill and metallurgical test work sample collection. Drilling is ongoing and to date, only two diamond holes have returned assay results. The majority of results reported in this announcement are remaining RC samples from infill drilling, including re-split results and significant intercepts in RC pre-collars.

[2] Refer to the Company's ASX announcement dated 8 August 2024 for further information regarding the Proposed Transaction.

Harbour View Deposit

The first metallurgical parent hole DD24KPMET004 (MET004) and wedge array has been completed at Harbour View. A total of four wedges were completed to collect sufficient mass for testwork.

MET004 intersected 3.55 metres of semi-massive – massive sulphide with minor quartz veining (~50% pyrrhotite, ~35% pyrite, ~15% chalcopyrite) from 140.15 metres (Figure 2). The Company reported the visual results of DD24KPMET004 on 29 January 2025 (Massive Sulphides Intersected at Harbour View). The semi-massive to massive sulphide interval is hosted within a moderately chlorite altered andesite with stringer chalcopyrite-pyrite veins between ~130 metres and 150 metres.

The significant intersection (above 0.5 g/t AuEq cut-off grade with maximum 1 metre internal dilution), including the 3.55m of massive sulphide returned assay results of;

- **6.5m @ 20.2g/t Au, 5.0% Cu, 15.4g/t Ag, (*28.4g/t AuEq*) from 139.15m**

Figure 2: DD24KPMET004 semi-massive to massive sulphide (pyrite and chalcopyrite) vein hosted in andesitic host with 2-10mm quartz-sulphide (pyrite and chalcopyrite) veinlets. Sample intervals marked in yellow. Gold (red) and copper (blue) grade detailed for each interval included in the significant intercept.

MET004 was drilled within approximately 10 metres of the surveyed position of drillhole K4N1, a diamond hole competed in 1976 targeting an Induced Polarisation (**IP**) anomaly.

Sulphide observations in geological logs and photos are consistent with historical drilling within an approximate 20 metre radius of MET004 in terms of both grade and thickness, noting that significant intercepts are recorded outside of and immediately adjacent to the semi-massive to massive sulphide zone. It is noted the MET004 and K4N1 intercepts when expressed on a gram (AuEq) x metre basis are 187 and 220 respectively.

Significant historical intercepts include;

- **K4N1** (1976) - **9.6m @ 15.1g/t Au, 4.8% Cu**, no silver assayed, (*22.9g/t AuEq*) from 135.7m
- **DD03KP089** (2003) – **4.7m @ 19.6g/t Au, 1.8% Cu, 7.7g/t Ag**, (*22.6g/t AuEq*) from 173m

- **RC03KP101** (2003) – 3m @ 5.9g/t Au, 1.9% Cu, 7.3 g/t Ag, (*9.0g/t AuEq*) from 119m
- **RC09KP728** (2009) – 4m @ 10.3g/t Au, 4.5% Cu, 10.5g/t Ag, (*17.6g/t AuEq*) from 164m
- **DD17KP873** (2017) **6.2m @ 14.8g/t Au, 6.2% Cu, 18.2g/t Ag,** (*25.0g/t AuEq*) from 146.8m and
    - 5.1m @ 6.5g/t Au, 0.9%, 2.7g/t Ag, (*8.1g/t AuEq*) from 155m

For further information in relation to these historical drilling results, refer to the Company's Prospectus released to the ASX on 18 March 2021.

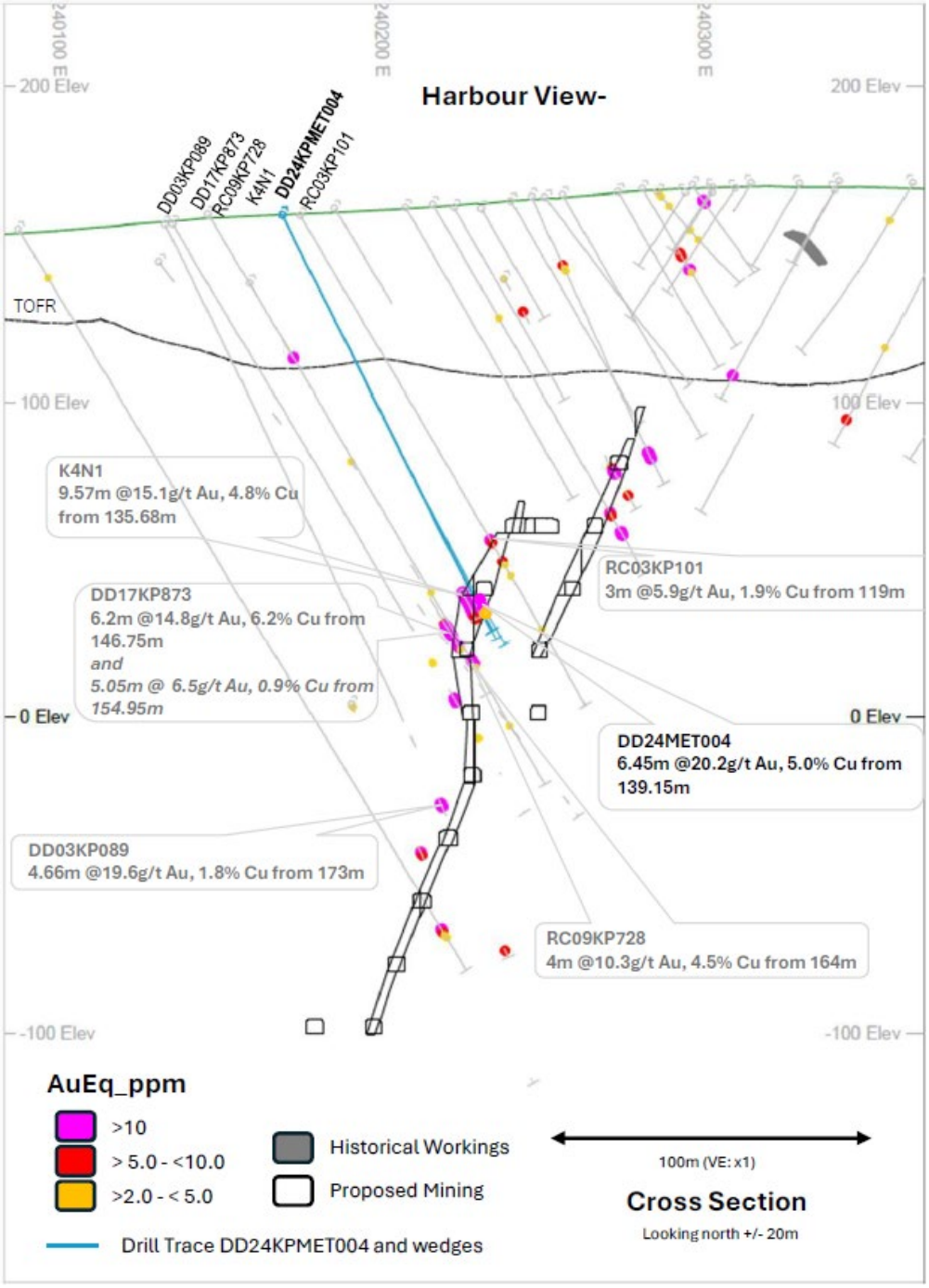


Figure 3: Cross section B-B' (refer Annexure 1 for section orientation) through Harbour View lodes

Gem Deposit

Drilling is currently being undertaken within the Gem deposit proximal to the historical Hillsborough workings at the south-western end of the modelled lode positions. The majority of planned holes in this campaign are targeting the inferred material interpreted from step out drilling completed in 2022.

The Gem deposit consists of multiple parallel lodes of variable lateral extent, with 2-3 high grade lodes dominant at any one time, commonly united by a low-grade halo. Mineralisation of the high-grade lodes vary between quartz sulphide veins and massive to matrix sulphides veins. Figures 4 and 5 are examples of the mineralisation observed in RC chips reported in this round of results. These observations are consistent with previous drilling.

Holes intersected mineralisation proximal to the modelled lode positions. Quartz veining and sulphides have been observed in the chips and core confirming continuity of gold lodes.

Best intercepts at Gem include (above 0.5 g/t AuEq cut-off grade with maximum 1 metre internal dilution);

- **4m @ 9.6g/t Au, 0.6% Cu, 9.5/t Ag from 294m (RC24KP1234)**
- **5m @ 3.4g/t Au, 0.1% Cu, 0.6g/t Ag from 314m (RC24KP1234)**
- **6m @ 1.9g/t Au, 0.1% Cu, 0.9g/t Ag from 280m (RC24KP1234)**
- **7m @ 1.7g/t Au, 0.1% Cu, 0.7g/t Ag from 168m (RC24KP1207)**

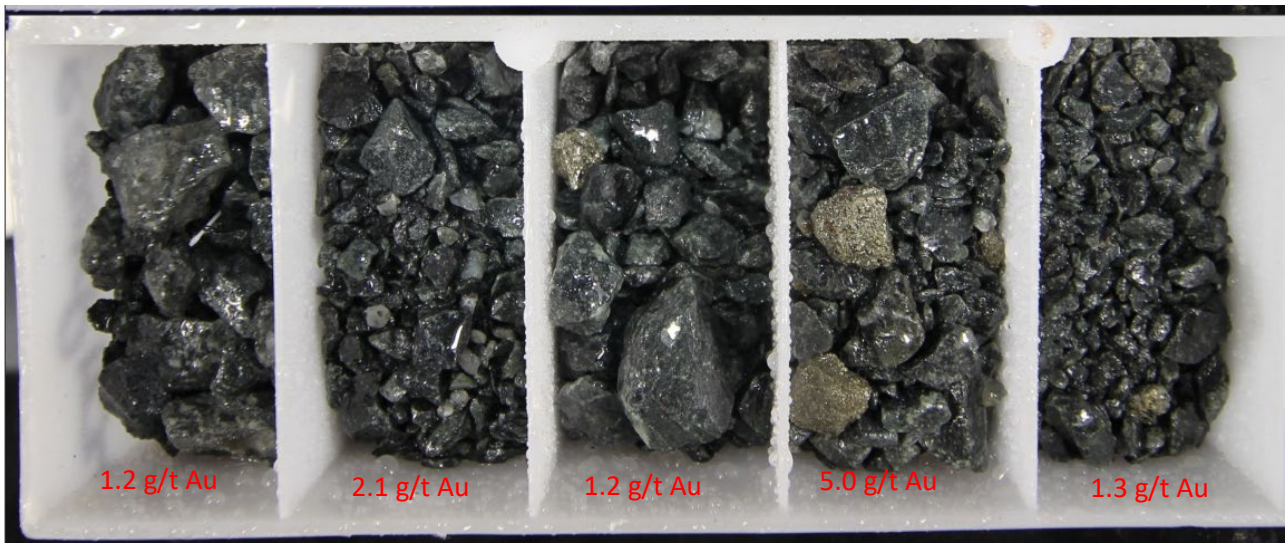


Figure 4: RC24KP1234 intersected 5m @ 2.2 g/t Au, 0.1 % Cu, 1.0 g/t Ag from 280m. Mineralisation associated anomalism is predominantly pyrite veins 2-20% and trace chalcopyrite.

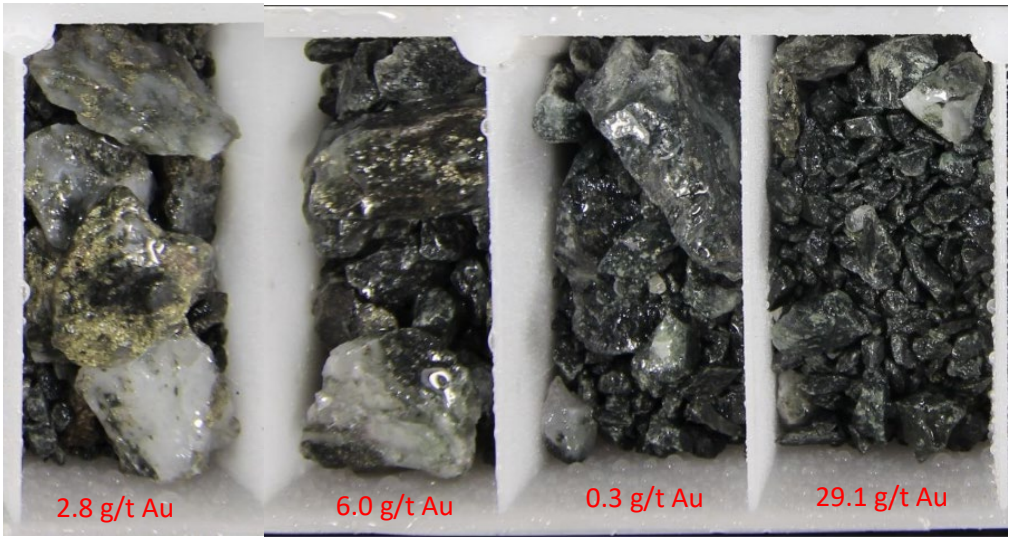


Figure 5: R24KP1234 reported 4m @ 9.6/t Au, 0.6% Cu, 9.5g/t Ag from 294m. Mineralisation associated with the high-grade lode is predominantly sulphides, 5%-20% Pyrite and 5-10% chalcopyrite, and quartz veining.

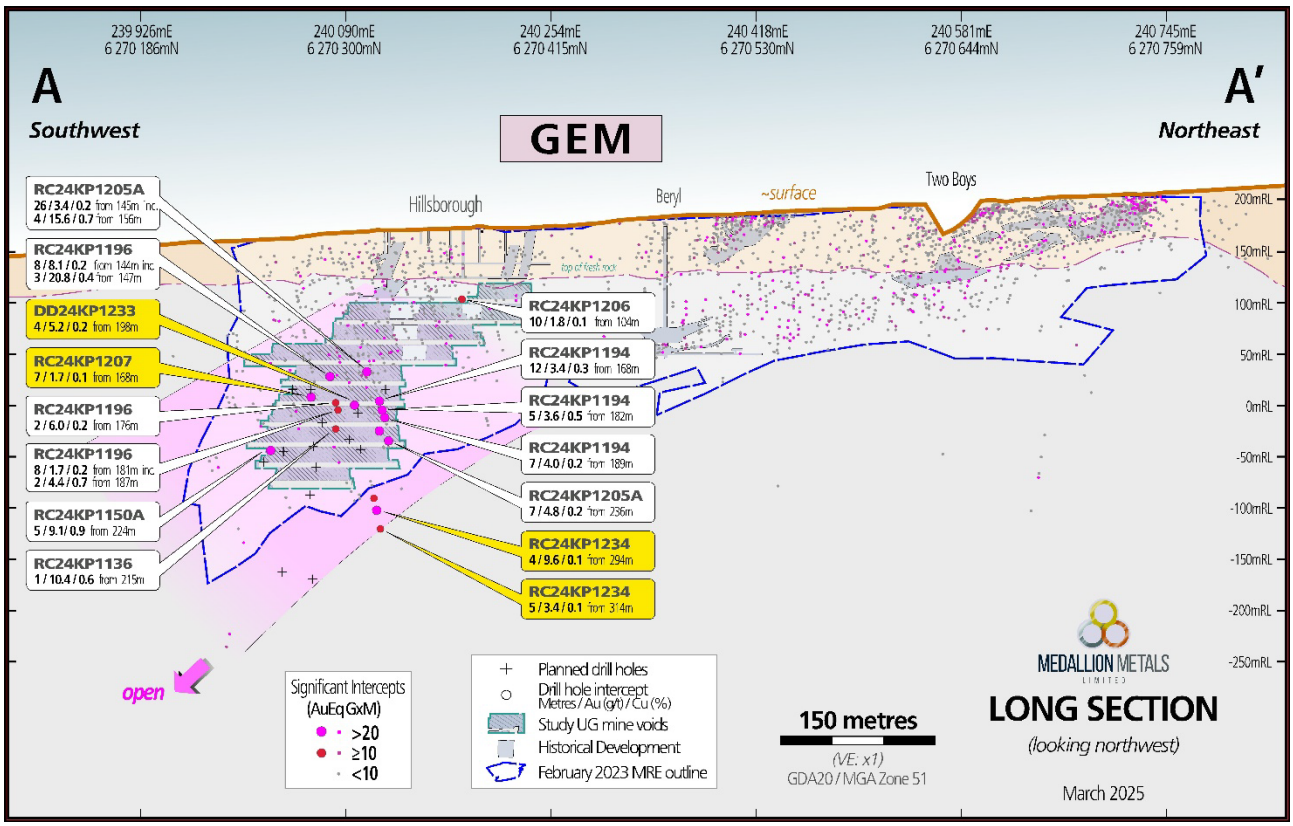


Figure 6: Long section A-A' (refer Annexure 1 for section orientation) through Gem lodes.

Flag Deposit

An RC pre-collar was completed in late 2024 in preparation for a diamond tail for the purposes of a metallurgical parent hole and 3 associated wedge holes. This hole was designed proximal to DD10KP804 completed in 2010 by Tectonic Resources.

The primary target for this hole was the Flag main lode, however the RC pre-collar yielded a significant intercept of ***1m @ 13.6g/t Au, 0.2% Cu, 2.2 g/t Ag (13.9g/t AuEq) from 117m.***

There is some precedent for this result as historical holes drilled between 1988 and 2010 also produced significant intercepts in the hanging wall to the Flag main lode. Figure 7. The geology log from the chips indicates a quartz vein with <5% pyrite hosted within andesite. For further information relating to these historical drilling results, refer to the Company's Prospectus released to the ASX on 18 March 2021.

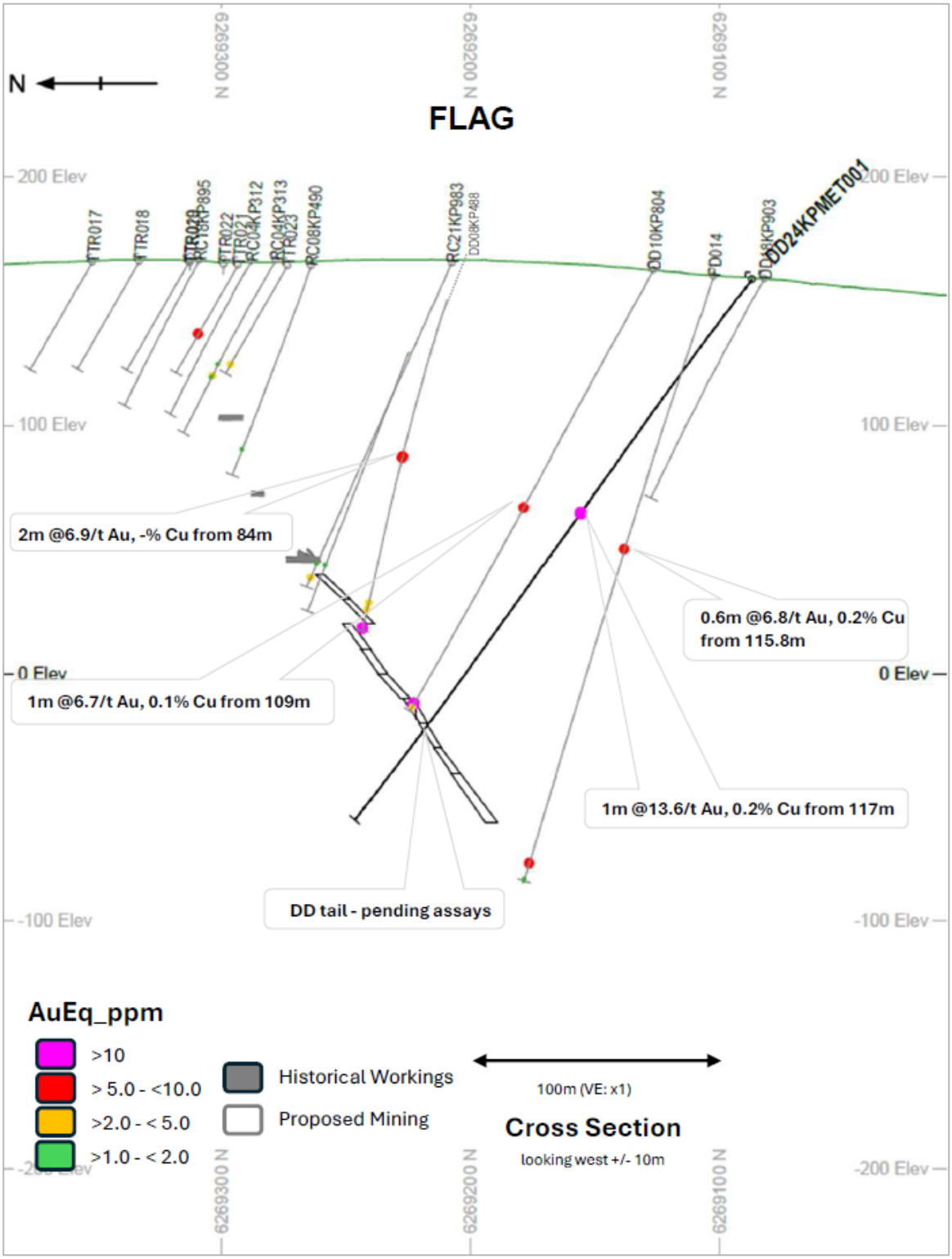


Figure 7: Cross section C-C' (refer Annexure 1 for section orientation) through the Flag lodes.

Activities Update

Since commencing drilling in October 2024[3], the Company has completed 11,000 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 3,000 metres of Diamond Drilling (**DD**) has also been completed to date. DD drilling is ongoing at KMC with a further 2,000 metres planned over coming weeks. Drilling success has resulted in the Company electing to extend the program by approximately 1,000 metres to follow up emerging targets.

Approximately 800 metres of RC drilling and 1,400 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. 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 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 Transaction. 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:

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

[3] 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.

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

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.

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

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT[4]

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

Table 1: Individual Resource categories at RGP

REPORTING OF GOLD EQUIVALENT GRADES

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on 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.

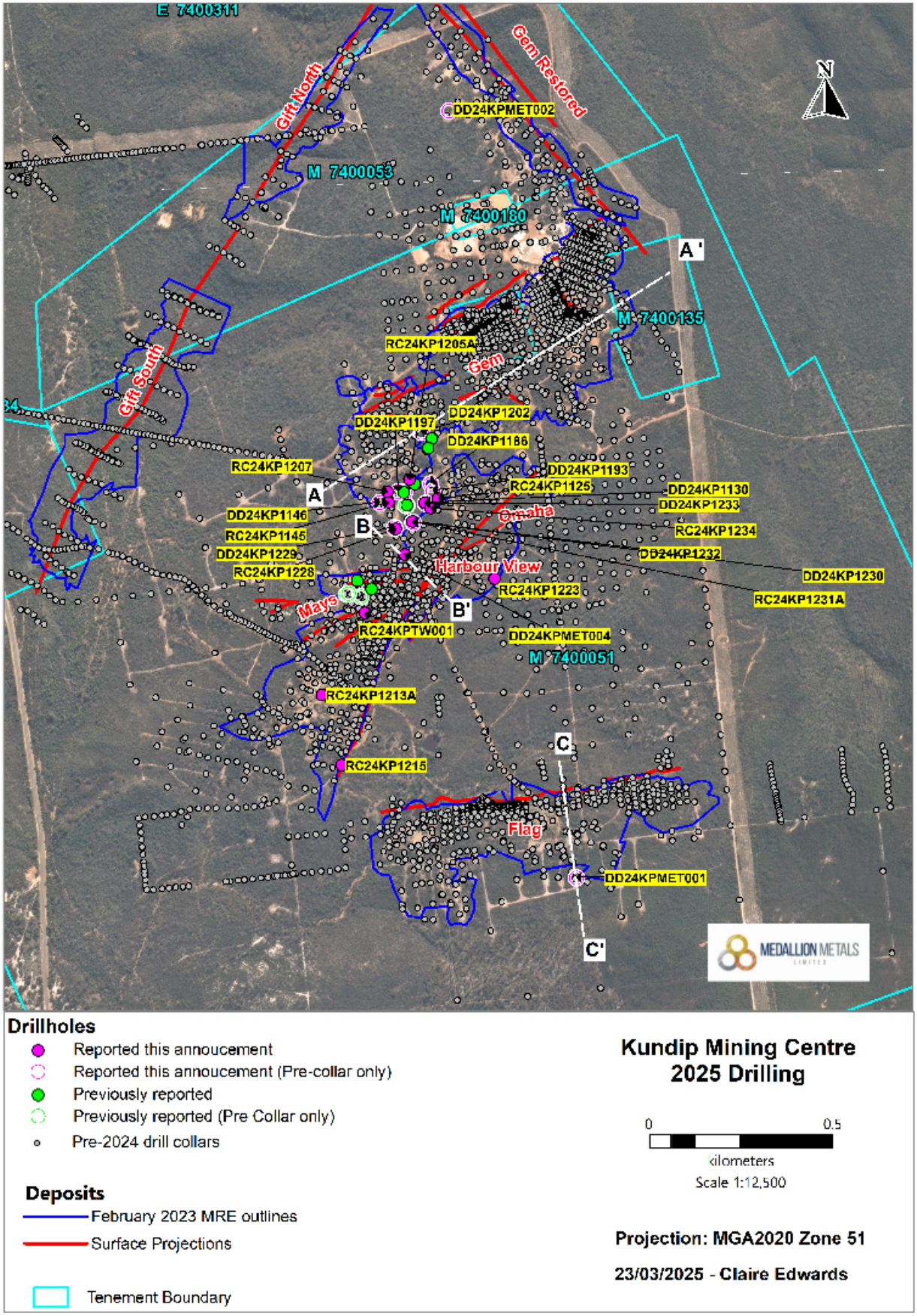
FORWARD LOOKING STATEMENTS

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

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

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: Plan view of KMC showing drillhole collars reported at Gem with section locations & orientations.



ANNEXURE 2: 2024-25 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD24KP1186	Hillsborough	RCDD	102	MGA2020_51	240231	6270143	161	-53	342
DD24KP1130	Hillsborough	RCDD	102	MGA2020_51	240221	6270093	163	-60	344
DD24KP1146	Hillsborough	RCDD	102	MGA2020_51	240090	6270098	153	-63	356
DD24KP1186	Hillsborough	RCDD	102	MGA2020_51	240231	6270143	161	-53	342
DD24KP1187	Hillsborough	RCDD	102	MGA2020_51	240184	6270150	159	-60	354
DD24KP1193	Hillsborough	RCDD	102	MGA2020_51	240241	6270125	163	-57	339
DD24KP1195	Hillsborough	RCDD	102	MGA2020_51	240164	6270125	159	-61	2
DD24KP1197	Hillsborough	RCDD	102	MGA2020_51	240146	6270127	157	-66	346
DD24KP1202	Hillsborough	RCDD	60	MGA2020_51	240210	6270286	163	-61	355
DD24KP1229	Hillsborough	RCDD	102	MGA2020_51	240137	6270025	158	-56	337
DD24KP1230	Hillsborough	RCDD	96	MGA2020_51	240185	6270042	158	-61	344
DD24KP1232	Hillsborough	RCDD	102	MGA2020_51	240186	6270041	158	-66	346
DD24KP1233	Hillsborough	RCDD	362.5	MGA2020_51	240220	6270094	163	-55	337
DD24KPMET001	Flag	RCDD	150	MGA2020_51	240630	6269075	159	-52	360
DD24KPMET002	Gem Restored	RCDD	150	MGA2020_51	240286	6271150	203	-50	44
DD24KPMET004	Harbour View	RCDD	84	MGA2020_51	240163	6269950	161	-64	100
RC24KP1125	Hillsborough	RC	294	MGA2020_51	240259	6270108	165	-61	343
RC24KP1145	Hillsborough	RC	264	MGA2020_51	240132	6270090	156	-63	347
RC24KP1207	Hillsborough	RC	234	MGA2020_51	240118	6270121	154	-61	355
RC24KP1213A	Harbour View	RC	192	MGA2020_51	239940	6269570	152	-60	110
RC24KP1215	Harbour View	RC	246	MGA2020_51	239993	6269378	156	-59	335
RC24KP1223	Harbour View	RC	360	MGA2020_51	240405	6269891	166	-50	349
RC24KP1228	Hillsborough	RC	348	MGA2020_51	240140	6270021	158	-64	353
RC24KP1231A	Hillsborough	RC	312	MGA2020_51	240184	6270044	158	-57	329
RC24KP1234	Hillsborough	RC	348	MGA2020_51	240236	6270079	164	-65	342
RC24KPTW001	Harbour View	RC	186	MGA2020_51	240053	6269795	155	-60	107
DD24KP1193	Hillsborough	RCDD	102	MGA2020_51	240241	6270125	163	-57	339
DD24KP1229	Hillsborough	RCDD	102	MGA2020_51	240137	6270025	158	-56	337
DD24KP1232	Hillsborough	RCDD	102	MGA2020_51	240186	6270041	158	-66	346
DD24KP1233	Hillsborough	RCDD	102	MGA2020_51	240220	6270094	163	-55	336
RC24KP1125	Hillsborough	RC	294	MGA2020_51	240259	6270108	165	-61	343
RC24KP1145	Hillsborough	RC	264	MGA2020_51	240132	6270090	156	-63	347
RC24KP1207	Hillsborough	RC	234	MGA2020_51	240118	6270121	154	-61	355
RC24KP1228	Hillsborough	RC	348	MGA2020_51	240140	6270021	158	-64	353
RC24KP1231A	Hillsborough	RC	312	MGA2020_51	240184	6270044	158	-57	329
RC24KP1234	Hillsborough	RC	348	MGA2020_51	240236	6270079	164	-65	342
RC24KPTW001	Harbour View	RC	186	MGA2020_51	240053	6269795	155	-60	107

ANNEXURE 3: 2024-25 KMC Drilling – Assay Results

Reported above 0.5 g/t AuEq Cut Off Grade with maximum 1 metre internal dilution within reported intervals.

Hole_ID	Depth_From	Depth_To	IntervalWidth	Au_ppm	Cu_ppm	Ag_ppm	AuEQ	Comments
DD24KP1130	43	44	1	0.5	1276	0.25	0.71	RC Precollar
DD24KP1146	52	53	1	0.53	1739	0.25	0.81	RC Precollar
DD24KP1186	23	24	1	0.8	884	0.25	0.94	RC Precollar
	26	28	2	0.75	894.5	0.25	0.90	RC Precollar
	30	31	1	0.74	2010	0.25	1.07	RC Precollar
DD24KP1187	29	34	5	0.58	1243	0.25	0.78	RC Precollar
	37	38	1	0.81	1055	0.25	0.98	RC Precollar
	77	78	1	0.53	195	0.25	0.56	RC Precollar
DD24KP1193	44	45	1	0.83	868	0.25	0.97	RC Precollar
DD24KP1195	57	58	1	0.50	1860	0.70	0.81	RC Precollar
DD24KP1197	87	88	1	2.00	1567	0.90	2.26	RC Precollar
DD24KP1202	26	27	1	0.87	43	0.25	0.88	RC Precollar
DD24KP1229	57	58	1	0.84	319	0.25	0.89	RC Precollar
	101	102	1	1.35	259	1.10	1.40	RC Precollar
DD24KP1230	35	36	1	0.64	569	0.90	0.74	RC Precollar
DD24KP1232	36	37	1	0.75	377	0.50	0.82	RC Precollar
	39	40	1	0.53	61	0.50	0.54	RC Precollar
	81	82	1	1.03	179	0.25	1.06	RC Precollar
DD24KP1233	37	39	2	0.61	1006	3.10	0.80	RC Precollar
	95	97	2	0.92	908	0.70	1.07	RC Precollar
	198	202.15	4.15	5.23	1944	1.50	5.56	
	207	208	1	0.57	2510	0.90	0.98	
	212.6	215.1	2.5	0.96	2385	0.77	1.35	
	216.7	219.5	2.8	1.27	300	0.39	1.32	
	317	318	1	1.30	3	0.25	1.30	
DD24KPMET001	117	118	1	13.63	1835	2.20	13.95	RC Precollar
	139	140	1	0.62	225	0.60	0.66	RC Precollar
DD24KPMET002	47	48	1	0.69	47	0.25	0.70	RC Precollar
	71	72	1	0.53	121	0.25	0.55	RC Precollar
	88	89	1	0.95	106	0.25	0.97	RC Precollar
	91	92	1	0.66	575	1.50	0.77	RC Precollar
DD24KPMET004	139.15	145.6	6.45	20.19	49892	15.37	28.38	
	inc. 140.15	141.22	1.07	64.92	114867	39.90	83.81	
RC24KP1125	12	13	1	0.88	384	0.25	0.94	
	17	18	1	2.89	825	0.70	3.03	
	32	33	1	0.52	895	0.25	0.67	
	47	48	1	0.54	361	0.25	0.60	
	176	177	1	6.03	853	1.00	6.18	
	194	195	1	2.96	510	1.70	3.06	
	202	203	1	0.56	127	0.25	0.58	
	247	256	9	0.86	414	0.50	0.93	
	258	259	1	6.34	2052	6.60	6.74	
	266	267	1	3.11	6793	3.10	4.23	

RC24KP1145	202	204	2	1.22	920	0.75	1.38	
	208	209	1	0.81	1660	0.90	1.09	
	213	214	1	1.58	561	1.20	1.68	
	216	217	1	1.98	1335	1.60	2.21	
	223	224	1	1.97	332	1.10	2.03	
RC24KP1207	168	175	7	1.66	690	0.65	1.78	
	inc. 170	171	1	6.22	1395	2.30	6.47	
	180	185	5	0.87	1015	0.97	1.04	
	192	193	1	0.61	394	0.60	0.68	
RC24KP1213A	132	136	4	1.68	12224	20.45	3.85	
	144	145	1	2.27	406	0.90	2.34	
	164	165	1	0.97	52014	15.00	9.49	
RC24KP1215	NSI							
RC24KP1223	54	55	1	1.42	408	0.25	1.49	
	60	61	1	0.78	567	0.25	0.87	
	69	70	1	0.67	95	0.70	0.69	
	100	101	1	0.65	39	0.25	0.66	
	114	115	1	0.65	336	0.25	0.71	
	117	121	4	1.00	418	0.25	1.07	
	200	201	1	2.05	171	0.25	2.08	
	209	210	1	0.66	496	0.70	0.75	
	215	216	1	7.29	1612	1.60	7.57	
	235	237	2	0.83	450	0.25	0.90	
	246	247	1	2.33	955	0.60	2.49	
	251	252	1	0.57	199	0.25	0.60	
	278	279	1	4.21	4902	3.00	5.03	
RC24KP1228	4	5	1	1.00	227	0.25	1.04	
	127	128	1	0.55	39	0.25	0.56	
	193	194	1	1.01	179	0.25	1.04	
	206	209	3	0.70	120	0.25	0.72	
	240	241	1	0.91	703	0.25	1.03	
	252	255	3	1.02	675	0.25	1.13	
	282	284	2	2.19	7745	2.85	3.47	
	294	296	2	0.57	417	0.90	0.65	
	301	306	5	1.39	2761	1.39	1.85	
RC24KP1231A	138	139	1	0.93	85	0.25	0.95	
	153	154	1	0.59	178	0.25	0.62	
	207	208	1	1.05	257	0.25	1.09	
	238	241	3	1.12	682	1.03	1.24	
	253	254	1	2.86	259	0.25	2.90	
	264	266	2	1.51	5185	3.00	2.37	
	292	293	1	0.61	220	0.70	0.65	
RC24KP1234	264	265	1	1.59	1145	0.25	1.78	
	269	270	1	2.36	897	1.20	2.52	
	280	286	6	1.90	834	0.86	2.04	
	294	298	4	9.55	6340	9.45	10.67	
	inc. 297	298	1	29.12	3200	4.30	29.68	

RC24KP1234	303	304	1	2.95	18370	28.00	6.19	
	311	312	1	0.98	1550	1.10	1.24	
	314	319	5	3.36	922	0.64	3.51	
	323	324	1	1.17	875	2.40	1.33	
	337	338	1	0.72	902	0.25	0.87	
	340	346	6	1.12	1278	0.33	1.33	
RC24KP1205A	297	298	1	5.61	1598	0.8	5.88	Resplit

ANNEXURE 4: KMC 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.*	• All drilling and sampling was undertaken in an industry standard manner. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. • RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. • Diamond Drill holes (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 base of RC precollar before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • Core samples for metallurgical holes were collected with a diamond rig drilling PQ (85mm) from base of RC pre-collar to a pre-determined depth to wedge off and complete the hole with HQ3 (61mm) • 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 intervalsThe independent laboratory pulverises the entire sample for analysis as described below. • Industry prepared independent standards are inserted approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • No core duplicates were collected from DD sample. • 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. • The samples are considered representative and appropriate for this type of drilling. • RC and DD 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).*	• RC holes were drilled by Topdrill Pty Ltd (Topdrill) with a 5 1/2-inch bit and face sampling hammer. • DD (infill) holes were drilled by Topdrill Pty Ltd (Topdrill) with using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. • DD (metallurgical) holes were drilled by Topdrill

Criteria	JORC Code explanation	Commentary
		Pty Ltd (Topdrill) with using PQ (85mm) diameter in weathered, broken ground before casing off and drilling HQ3 (61mm) to end of hole. • Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool.
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.
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 for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • 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). • All drillholes were logged in full.No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed.
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 by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. 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. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. • DD core samples were collected with a diamond

Criteria	JORC Code explanation	Commentary
		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. • 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. • DD core for Resource infill was cut in half, with one half sent to the laboratory for assay and the other half retained. • The 'un-sampled' half of diamond core is retained for check sampling if required. • DD core for metallurgical test work, the parent hole was cut in half, and half again, and the quarter core sent to the laboratory for assay and the other three quarters retained for metallurgical test work. • Each sample was dried, split, crushed, and pulverised. • 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to 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 acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S, Te,W, Zn and a ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. • Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable

Criteria	JORC Code explanation	Commentary
		limits.
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. • The metallurgical parent holes are being utilised as twin holes. • 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. • The Competent Person considers the process described as appropriate.
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.*	• Drill collars have been picked up using a Stonex S900A RTK rover to an accuracy of +/-20mm. • Using publicly available, two control points local to the Ravensthorpe region were utilised. • 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 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 combined RC and DDH program currently underway at Kundip is comprised of drillhole spacings that vary from 40m x 40m to 40m x 20m. • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	• *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 Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *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

Criteria	JORC Code explanation	Commentary
		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.*	• No external audits or reviews have been undertaken at this stage of the program.

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 Gem, Gem Restored, Harbour View and Flag deposit are situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. • No known impediments exist to operate in the area.
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 1990's. • Total production from KMC is reported as 127,000t of ore grading 18.2 g/t gold and containing 74,000 ounces of gold (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit. • Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes. • Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles. ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets

Criteria	JORC Code explanation	Commentary
		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.
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:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 provided within the body of the report and within Annexure 1. • All RC and DDH drilling is included in the plan view maps.
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 reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • Results in Annexure 2 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 to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • AuEq grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 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	• *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*	• The mineralisation within RC and 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.

Criteria	JORC Code explanation	Commentary
intercept lengths	*reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• 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 and all results, including those with no significant assays, are provided in the Original Announcement. • Planned drillholes in this campaign are also 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.*	• Current drilling underway at RGP commenced in October 2024. The planned program consists of approximately 15,000 metres of RC and diamond drilling. Refer to the Company's ASX announcement dated 13 September 2024 for further information about the planned drilling underway at RGP. At the time of reporting 11,00000 metres of RC drilling had been completed in this phase of drilling with assay results pending. • At the time of reporting ~3,300 metres of DD drilling had been completed in this phase of drilling with assay results pending. • All other meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation. • At the conclusion of drilling and upon receipt of all assays, it is expected that Mineral Resource Estimate updates will be completed at Gem and Harbour View.