MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

3 April 2025 ASX:MM8

New Sulphide Lode Discovered Outside Mineral Resource at Gem

Highlights

- 6.7 metres (downhole width) of semi-massive to massive sulphides have been intersected in drilling in the footwall of the Gem deposit, part of the Kundip Mining Centre (KMC), assays are pending
- Drilling intersected the significant new sulphide occurrence approximately 320 metres below surface and approximately 60 metres into the footwall of the main mineralised zone of the Gem deposit
- Visually the hole displays semi-massive to massive pyrrhotite-chalcopyrite (+/- pyrite) mineralisation from approximately 351m downhole and is part of a broader ~ 70 metre zone of elevated alteration and sulphide abundance
- The intercept is significant being the first hole in the area well into the footwall and identifying a potential new mineralised lode position outside of the currently modelled Mineral Resource
- Lode extension potential to be tested by follow up drilling including extending existing drill holes that are proximal to the new lode position and pushing further into the footwall

Figure 1: DD24KP1232 displaying semi massive to massive pyrrhotite-chalcopyrite mineralisation from approximately 353m downhole (assays pending).

Managing Director, Paul Bennett, commented:

"I want to congratulate the project team for generating another outstanding exploration result. The intercept is further evidence we are just scratching the surface of this significant mineral system which we are confident has plenty more upside to deliver to our shareholders from ongoing drilling. Credit to the team's technical capability and willingness to take informed risks which looks to have identified a significant new mineralised lode outside the current resource."

CAUTIONARY STATEMENT

Information in this announcement contains references to visual results. These results are based solely on a visual inspection of the drill core sample and that sample is yet to be assayed and analysed. The Company draws attention to the inherent uncertainty in reporting visual results.

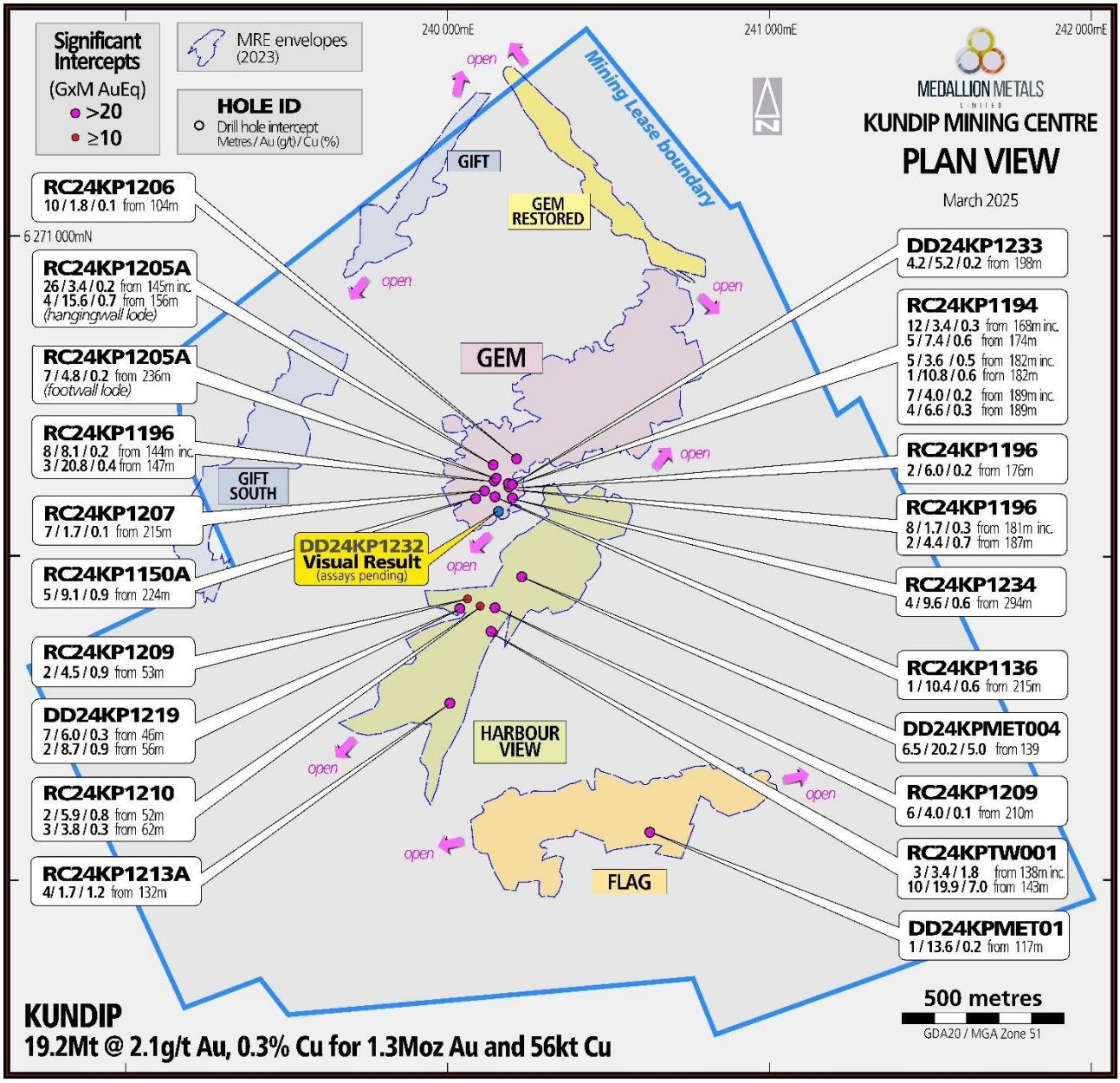


Figure 2: Plan view of KMC showing 2024-25 reported drilling results above 10 GxM AuEq and the location of DD24KP1232 (Yellow Hole ID).

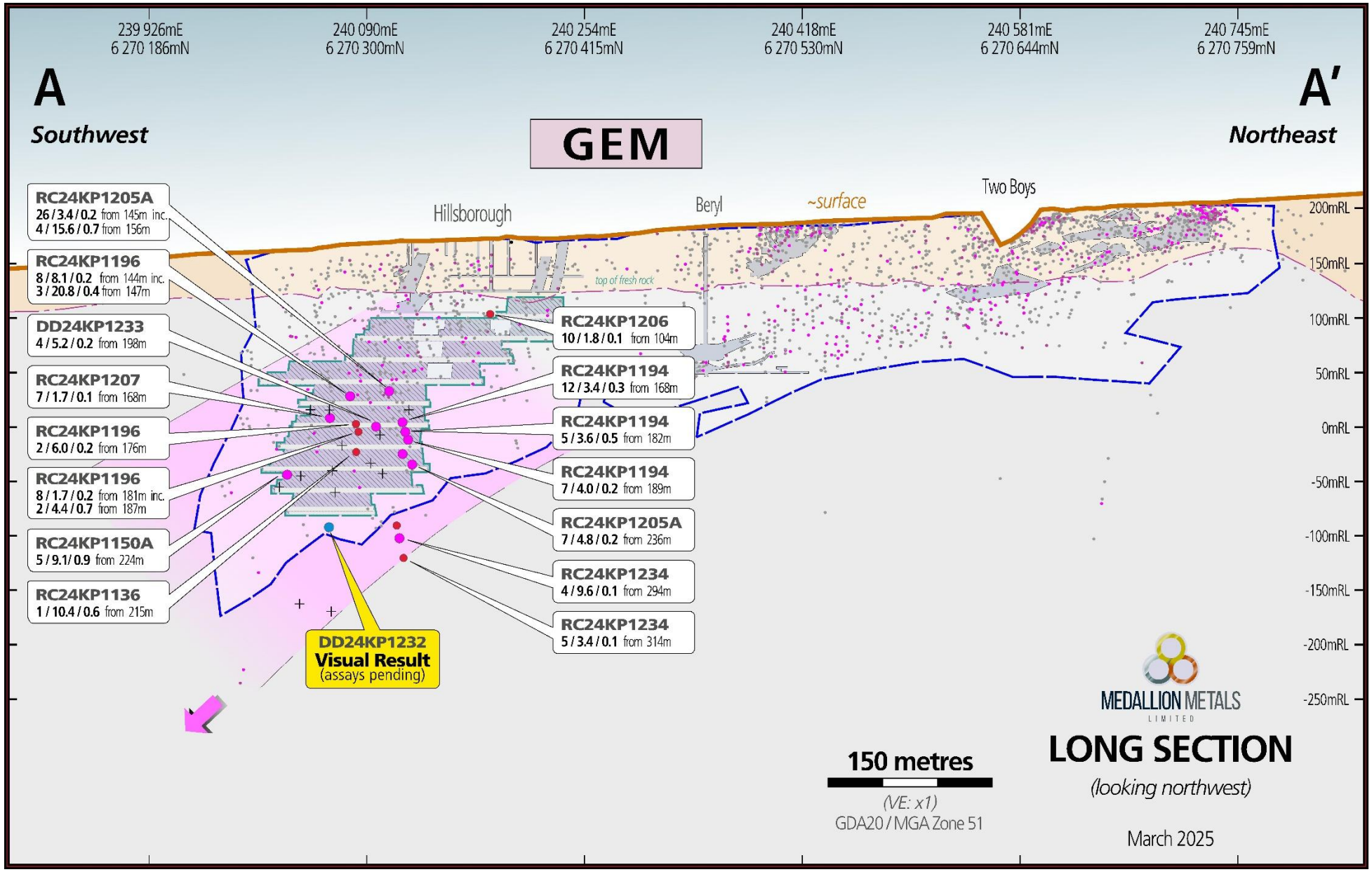


Figure 3: Long sectional view of Gem showing 2024-25 reported drilling results above 10 GxM AuEq and the location of DD24KP1232 (Yellow Hole ID).

Overview

Medallion Metals Limited (ASX:**MM8**, the **Company** or **Medallion**) is pleased to report visual results from diamond drilling undertaken at the Gem deposit within the Kundip Mining Centre (**KMC**) (Figure 1, Annexure 1), part of the Company's flagship Ravensthorpe Gold Project (**RGP**). RGP is host to a global Mineral Resource Estimate (**MRE**) of **1.46 Moz AuEq @ 2.5 g/t AuEq[1].**

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 is advancing multiple workstreams to both advance the Proposed Transaction with IGO, in addition to derisking a development scenario where the RGP Mineral Resources are processed at Cosmic Boy (**Sulphide Development Strategy**).

2024-2025 Drilling at KMC

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.

Diamond drilling commenced at KMC 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.

Gem Drilling

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 (Figures 2 & 3). The majority of planned holes in this campaign are targeting the Inferred Mineral Resources interpreted from step out drilling completed in 2022.

The Gem deposit consists of south-west plunging parallel lodes of variable lateral extent, with 2-3 high grade lodes dominant at any one time, commonly united by a low-grade halo. High-grade lode mineralisation varies between quartz sulphide veins and massive to matrix sulphides veins.

DD24KP1232 was drilled at Gem within the central position of the deposit as it is currently modelled. The hole intersected a zone of elevated chlorite alteration, quartz veining and sulphide stringers from 285 metres to 296 metres including a 1.7 metre interval containing two quartz sulphide veins from 291.8m comprising massive pyrrhotite (60%) and semi massive chalcopyrite (20%) and pyrite (5%). The broader mineralised zone is hosted within intermediate volcanics (Figures 4 & 5). This lode is situated in the immediate hangingwall to Atley's fault, a pervasive structure within the Gem deposit which is co-incident with a dolerite dyke contact. This lode is interpreted as the Gem main lode and was intersected at its approximate modelled position (Figure 4).

At the planned end of hole depth (310 metres), DD24KP1232 had not reached the footwall of the dolerite dyke, a contact that in recent drilling has reported gold anomalism. Drilling was extended through the footwall dolerite contact (at 312 metres) and back into intermediate volcanics where elevated chlorite alteration, disseminated pyrite and chalcopyrite stringers were observed leading to the hole being extended. As the hole continued, chalcopyrite stringers increased to quartz-sulphide veinlets and veins before intersecting massive sulphides at 351.2 metres (approximately 320 metres below surface). Trace mineralisation continued beyond the massive sulphide intersection, including a ~60 centimetre quartz sulphide vein (pyrrhotite 20%, chalcopyrite 5%, Pyrite 2%) between 357.6 and 358.2 metres and chalcopyrite stringers ~1% to ~390 metres. The entire ~ 105 metre zone from 285 to 390 metres will be sampled and assayed.

[1] Individual Resource categories are summarised in Table 1 at the end of this announcement.
[2] Refer to the Company's ASX announcement dated 8 August 2024 for further information regarding the Proposed Transaction.

CAUTIONARY STATEMENT

The Company notes that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

DD24KP1232 (Section B-B')

Mineralisation is observed at the interpreted Gem lode position (Figure 4). Assays are pending.

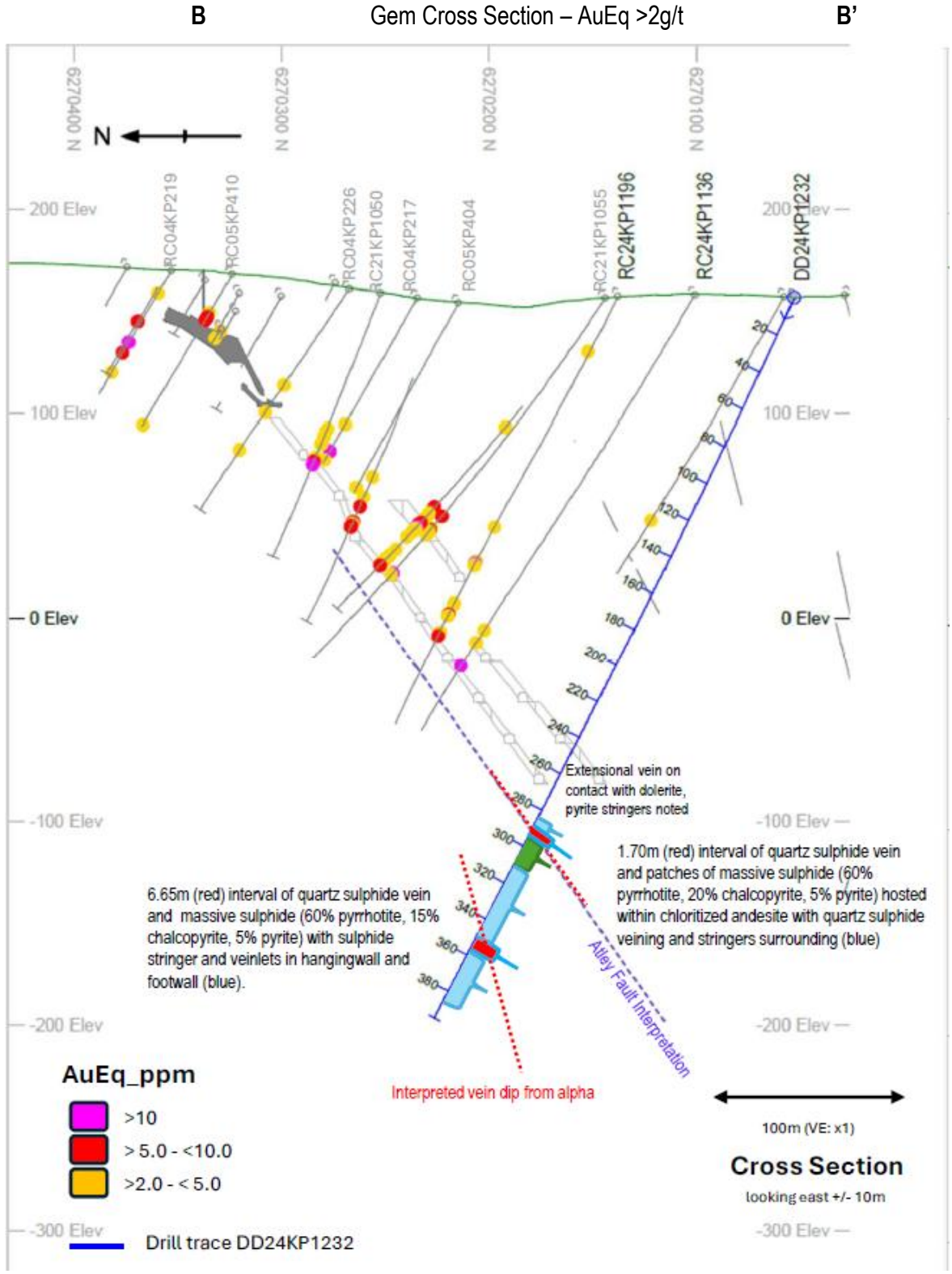


Figure 4: DD24KP1232 in cross section. The plan location and orientation of the cross section is provided in Annexure 1.

Figure 5: DD24KP1232 - ~1.7m interval containing two quartz sulphide veins from 291.8m comprising massive pyrrhotite (60%) and semi massive chalcopyrite (20%) and pyrite (5%) within an intermediate volcanic host rock.

Figure 6: DD24KP1232 - ~6.65m interval of massive and semi massive sulphides overprinting quartz veining from 351.2m, comprised of pyrrhotite (60%) and semi massive chalcopyrite (15%) and pyrite (5%). True width of the interval is estimated to be approximately 65% of the visually logged intercept length based on. Refer to Annexure 4 for further information about orientation of data relative to geological structure.

The new sulphide interval is anomalous in certain respects to what is typically observed at Gem. The interval is pyrrhotite dominant relative to pyrite dominant massive sulphides usually observed at Gem and across KMC more generally. This presents an opportunity to apply Down Hole Electromagnetic (**DHEM**) geophysics as a targeting tool for potential lode extensions.

Preliminary structural measurements also indicate the new sulphide interval is more steeply dipping than Gem main zone, with a strike orientation east-north-east to west-south-west relative to Gem's strike orientation of east-west. The Company estimates the true width of the new sulphide interval to be approximately 65% of the visually logged intercept length. Refer to Annexure 4 for further information about orientation of data relative to geological structure.

Discussion & Next Steps

DD24KP1232 is in the process of being geologically logged in detail and will be cut and sampled in coming days. Assay results from the interpreted mineralised zone are expected to be received in May 2025.

Given the potential upside the new sulphide lode represents, the Company is carefully evaluating next steps. These include drilling new holes and extending proximal holes to the new lode position.

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

-ENDS-

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

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

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources 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.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT[3]

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

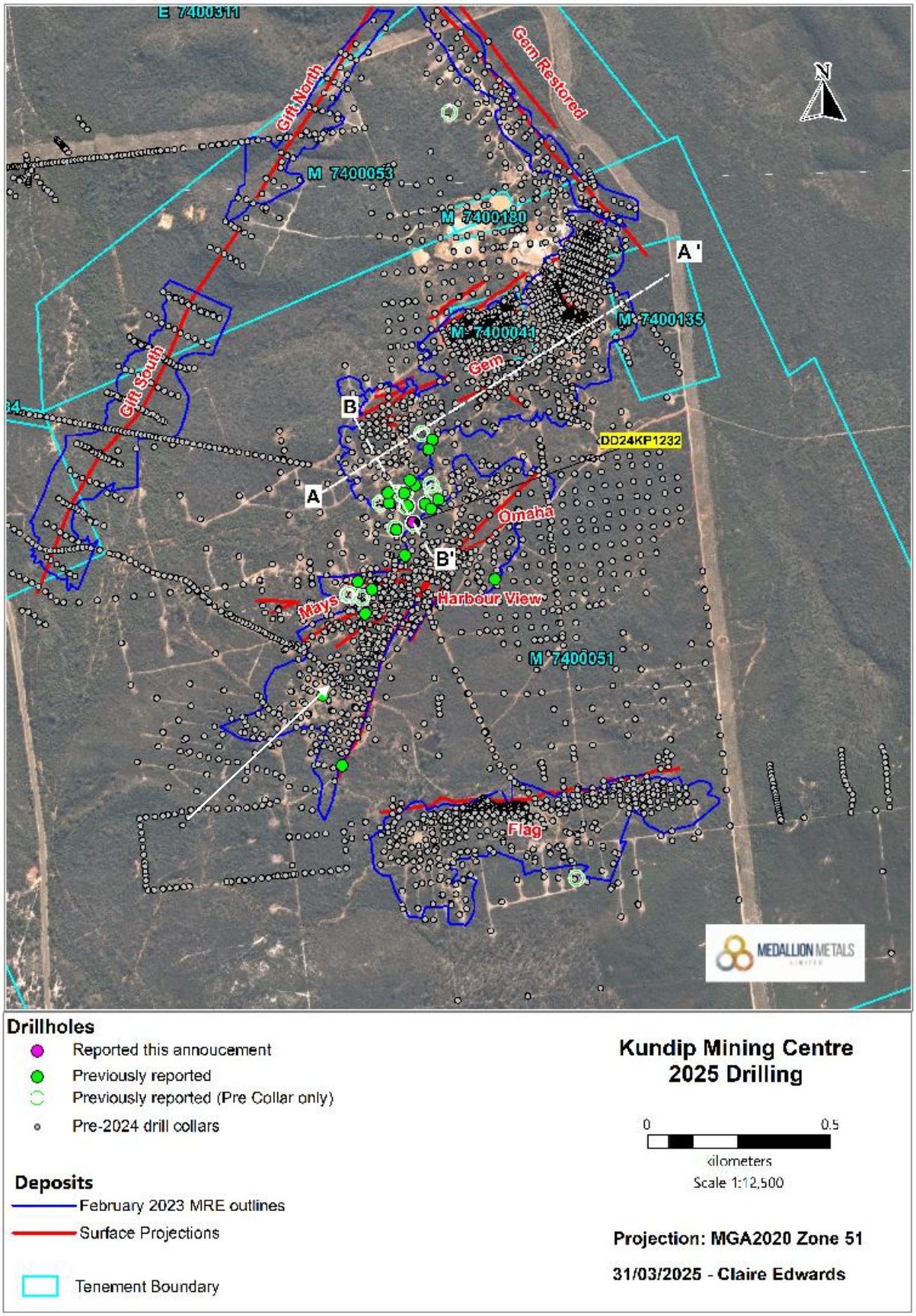
The information in this announcement that relates to exploration results is based on information compiled by Ms Claire Edwards, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Ms Edwards is an employee and security holder of the Company and has sufficient 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 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.

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

ANNEXURE 1: Plan view of KMC showing drillhole collars reported at Harbour View with section locations & orientations.



ANNEXURE 2: 2025 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD24KP1232	Gem	DD	395	MGA2020_51	240186	6270041	158	-66	346

ANNEXURE 3: 2025 KMC Drilling – Significant Results

Hole_ID	Depth From (m)	Depth_To (m)	Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEQ (ppm)	Comments
DD24KP1232	N/A							Visual results only

ANNEXURE 4: KMC 2025 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 KMC 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 (63mm) from base of mud rotary pre-collar within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) 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 2-4kg. • 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).*	• RC Pre-collar drilled from surface by Topdrill Pty Ltd (Topdrill), to a pre determined depth away from the mineralisation interpretation. The pre-collar was followed by HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm).
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 assays have been received at the time of reporting to determine potential sample bias.

	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. • 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 HQ3 or NQ2 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. A half 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 KMC. • 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 accuracy (i.e., lack of bias) and precision have been established.*	• No assay results have been received at the time of reporting.

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.*	• No assay results have been received at the time of reporting.
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 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 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.*	• Above the new sulphide interval, the drilling at the Gem deposit is approximately perpendicular to the strike and dip of the mineralisation. • Preliminary structural measurements indicate the new sulphide interval is more steeply dipping than Gem main zone, with a strike orientation east-north-east to west-south-west relative to Gem's strike orientation of east-west. • Based on preliminary structural measurements, the true width of the new sulphide interval is estimated to be approximately 65% of the visually logged down hole intercept length.
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 will be 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 KMC deposits 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 lease where significant results have been reported. • The tenement is 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 historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (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 Harbour View deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology hosting gold - copper mineralisation is the Annabelle Volcanics of the Ravensthorpe Terrane. The Volcanics consist of a thick package of Archaean andesitic to dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. • The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. • Mineralisation at Gem is hosted within several historical systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, quartz-sulphide lodes.

		• The quartz sulphide vein intersected at ~351m is interpreted to be steeper than the shallow sub parallel lodes modelled. This interpretation is based on a single diamond hole from alpha and betas measure from the core. • Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.

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 & 3.
		• All 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*	• No exploration results reported for diamond drilling.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Above the new sulphide interval, the drilling at the Gem deposit is approximately perpendicular to the strike and dip of the mineralisation. • Preliminary structural measurements indicate the new sulphide interval is more steeply dipping than Gem main zone, with a strike orientation east-north-east to west-south-west relative to Gem's strike orientation of east-west. • Based on preliminary structural measurements, the true width of the new sulphide interval is estimated to be approximately 65% of the visually logged down hole intercept length.The mineralisation within diamond drill hole is interpreted to be approximately perpendicular to the strike of mineralisation (E-W) for the visual Gem lode observations above ~ 350m downhole. • 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. • No assay results have been reported.

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. • Drill holes with pending assays 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 Kundip 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, approximately 11,000 metres of RC drilling and 3,000 metres of DDH 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. • In conjunction with metallurgical testwork, given the significant amount of historical data available for the Kundip deposits, the Company continues to progress studies evaluating the potential to commercialise Kundip mineralisation through the Forrestania processing infrastructure.