MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

14 June 2022 **ASX:MM8**

Kundip Resource increases to 1.37Moz AuEq[1]

79% upgrade demonstrates the scale and enormous potential of Kundip

- **Interim Mineral Resource Estimate update for Kundip Mining Centre substantially increases JORC resource to 1.37Moz AuEq @ 2.60g/t AuEq**
- **Mineral Resource now stands at 1.10Moz Au (previously of 0.67Moz Au) and 50kt Cu**
- **Update based on over 26,000m of drilling from recent drill programme**
- **More than 19,000m drilling completed at KMC and regional targets yet to be included and will drive further updates in 2022**
- **Material copper credit potential at the Project confirmed, complementing recent metallurgy review: Harbour View copper results a standout**
- **Significant 64% increase in total contained gold metal (79% increase on AuEq basis)**
- **Gold contained has 67% in Indicated category, 80% in open pit (within 150m of surface)**
- **Resources added at a discovery cost of $11 per oz (AuEq basis)**
- **Next MRE update scheduled for late 2022**

Mineral Resource Estimate for the Kundip Mining Centre – June 2022							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,020	2.1	740	0.3	32	2.6	920
Inferred	5,430	2.1	360	0.3	18	2.6	460
Grand Total	**16,450**	**2.1**	**1,100**	**0.3**	**50**	**2.6**	**1,370**

Managing Director, Paul Bennett, commented:

"This result is outstanding on all metrics and comprehensively exceeds our expectations when Medallion listed in March 2021. It is the culmination of an enormous effort by the Medallion team and I pay credit to their vision and perseverance. The result also represents a significant milestone for the business and its shareholders as we have clearly demonstrated that KMC is an asset of scale and significance. The Company is on a trajectory to achieve critical mass to support the development of a long-life, low-cost gold and copper business in Ravensthorpe. We expect further significant growth in resources to come from both KMC and our priority regional targets in the near term, with another circa 20,000 meters of drilling already completed and being processed to inform the next update."

[1] Gold equivalent (AuEq) grade calculation: AuEq g/t = Au g/t + Cu % x 1.61 + Ag g/t x 0.01, refer to Annexure 4,Table 1, Section 3 for further details.

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report a significantly expanded JORC 2012 Mineral Resource Estimate (MRE) at the Kundip Mining Centre (KMC), part of the 100% owned flagship Ravensthorpe Gold Project (RGP), located 550km south-east of Perth in Western Australia (Figure 1).

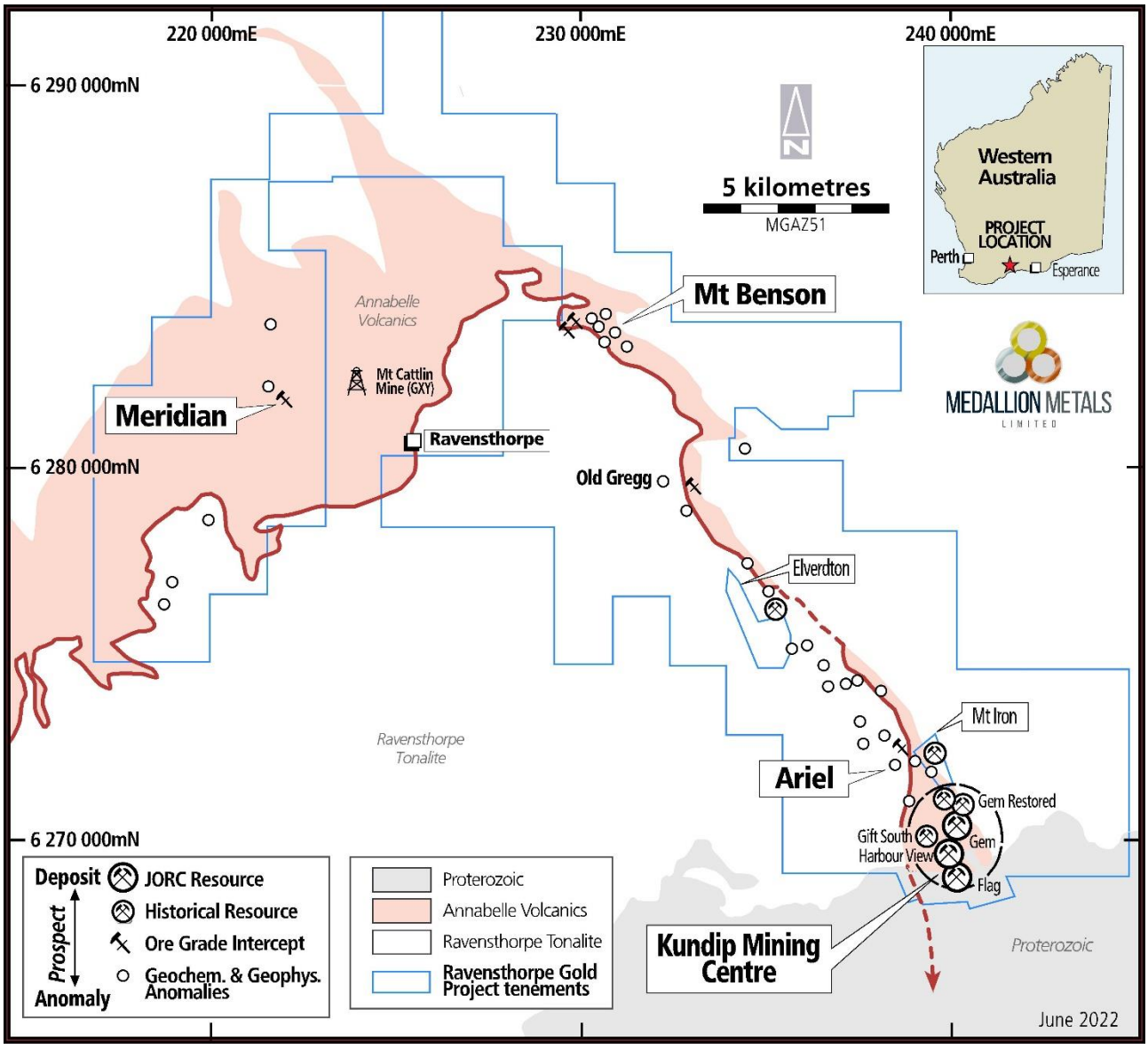

Figure 1: Kundip Mining Centre as part of the Ravensthorpe Gold Project.

The expanded MRE at KMC now totals 16.5Mt @ 2.1 g/t gold and 0.3% copper for 1.1 million ounces of gold and 50,000 tonnes of copper metal contained. 67% of the gold estimated is in the Indicated category, the remainder in Inferred. The revised gold content represents a 64% increase from the previous MRE of 674,000 ounces @ 2.4 g/t.[2] 1.3 million ounces of silver are also contained in the expanded MRE. Annexure 1 provides a full breakdown of tonnes, gold, silver and copper grades by deposit, by resource classification and by resources potentially available for open pit and underground mining.

MRE growth has come about through a maiden estimate at the Gem Restored deposit in addition to updates at Gem and Harbour View. A copper dominant domain at Harbour View is estimated for the first time. This aspect of the Harbour View deposit has been observed in historical drilling; however, only after the most recent drill programme has the level of data enabled a sufficiently high degree of confidence to support the copper domain estimate.

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

New Data

The updated MRE incorporates 26,308m of new drilling including Reverse Circulation (RC) drilling (130 holes for 21,141m) and Diamond (DDH) drilling (22 holes for 5,167m) completed at KMC throughout 2021-22 and targeting high-grade strike and depth extensions of the known mineralised structures (Figure 2).

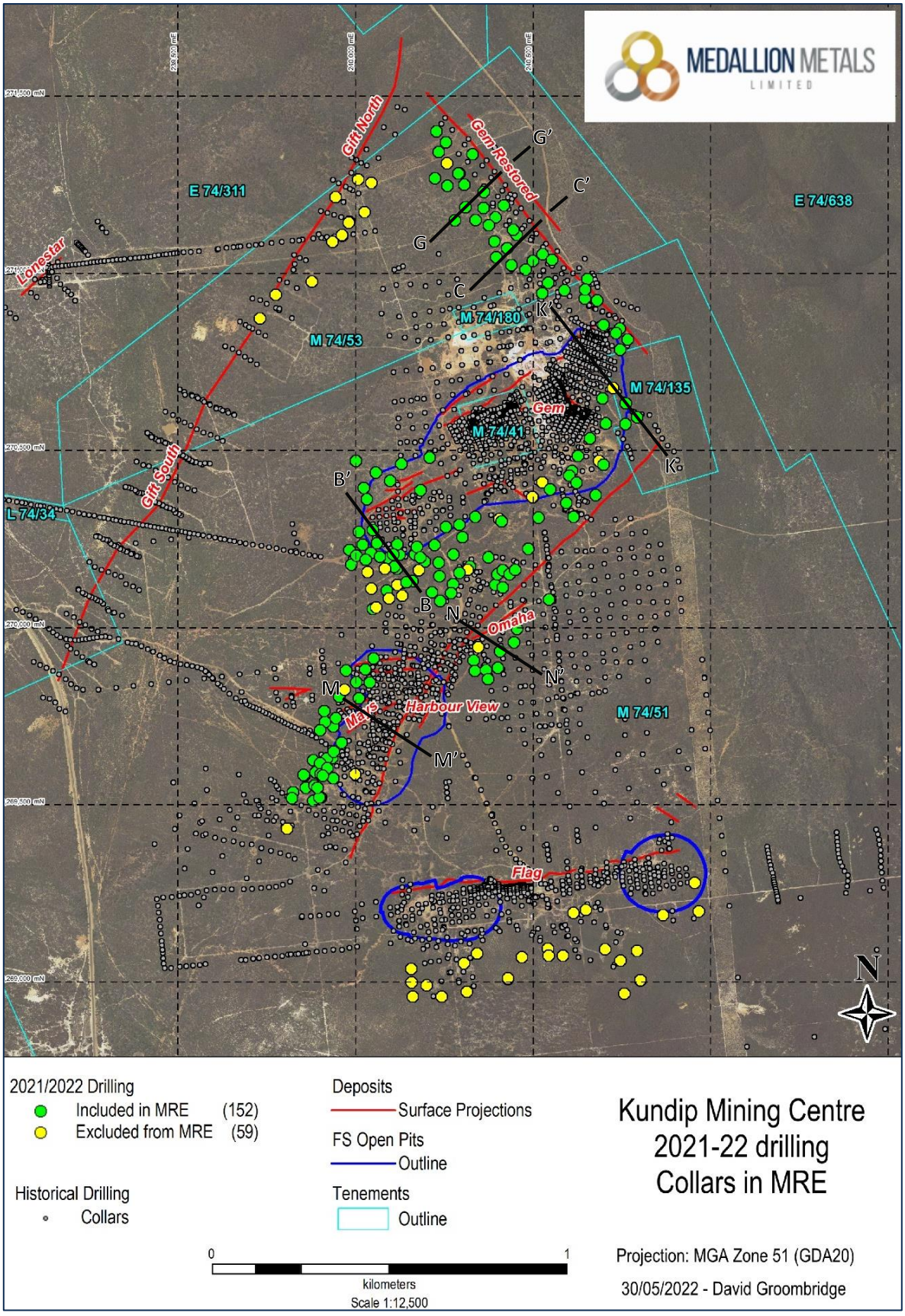

Figure 2: KMC 2021-22 drill hole collar locations.

The increasing significance of copper at Kundip, both in terms of grade and through the presence of copper dominant mineralised domains, has prompted the introduction of a gold equivalence calculation to aid and simplify discussion of results. A base of 765koz AuEq (8.8Mt @ 2.38g/t Au & 0.20% Cu) for the previous MRE has been used for growth comparison purposes.

New drilling that informs the updated MRE has yielded an additional 607,000 ounces of gold equivalent metal (428koz Au), a discovery rate of 23 AuEq ounces per drill meter (16oz/m Au). Discovery cost is $11 per AuEq ounce ($15/oz Au). Pre-existing and new data sets by KMC deposit are summarised below (Table 1). A full list of the 2021-22 drill holes included in the updated MRE is provided in Annexure 3.

	Gem	Harbour View	Gem Restored	Total
New data				
Holes	54	60	38	152
Meters	8,851	11,380	6,077	26,308
Total				
Holes	416	409	76	901
Meters	34,912	48,815	9,201	92,928

Table 1: KMC MRE update datasets.

Resource Modelling

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

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

Reporting

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

Resources potentially available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq and within 150 vertical meters of surface topography. Underground resources are reported above a cut-off grade of 2.0 g/t AuEq at depths greater than 150 meters below surface topography.

Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades[3]. The FS considered open pit mining by truck and shovel and underground mining by top-down sub level benching with processing of mined ore on-site at KMC, as well as tailings and waste rock disposal. The open pit cut-off accounts for metallurgical recovery and covers the costs associated with ore mining, processing, general and administration and royalties. The underground cut-off incorporates the same factors and costs as determined in the FS, in addition to underground capital development.

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

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

Kundip Mining Centre MRE, June 2022

The following statements of Mineral Resources (Tables 2 & 3) conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Mineral Resource Estimate for the Kundip Mining Centre – June 2022							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Indicated	11,020	2.1	740	0.3	32	2.6	920
Inferred	5,430	2.1	360	0.3	18	2.6	460
Grand Total	**16,450**	**2.1**	**1,100**	**0.3**	**50**	**2.6**	**1,370**

Table 2: KMC MRE by classification.

Mineral Resource Estimate for the Kundip Mining Centre – June 2022							
Classification	**kt**	**Au g/t**	**Au koz**	**Cu %**	**Cu kt**	**AuEq g/t**	**AuEq koz**
Open pit	14,680	1.9	880	0.2	35	2.3	1,060
Underground	1,770	3.9	220	0.9	16	5.4	310
Grand Total	**16,450**	**2.1**	**1,100**	**0.3**	**50**	**2.6**	**1,370**

Table 3: KMC MRE by open pit and underground subdivision.

For additional detail including silver grades and breakdowns by deposit, refer to Annexure 1. The updated MRE includes estimates for the Gem, Harbour View, Gem Restored and Flag deposits. The updated gold inventory of 1.10Moz represents a 64% increase from the previous KMC global estimate.

Included at Harbour View is a copper only domain which has been estimated for the first time and is reported separately in Annexure 1. This discrete zone of mineralisation is copper dominant with minor gold and silver grades and occurs primarily at the southern end of Harbour View. The zone comprises 1.02Mt @ 0.7% Cu (0.75Mt @ 0.66% Cu in Indicated and 0.27Mt @ 0.82% Cu in Inferred). Excluding the copper dominant zone from the global KMC estimate lifts the global gold grade within the gold domains to 2.22g/t Au. The underground portion of the MRE has a gold grade of 4.2g/t and 0.8% copper (5.6g/t AuEq) when the copper dominant domain is excluded.

Grade-tonnage curves for open pit and underground resources are shown in Figures 2 and 3. Grade-tonnage curves include only those blocks that have been classified as either Indicated or Inferred mineral resources.

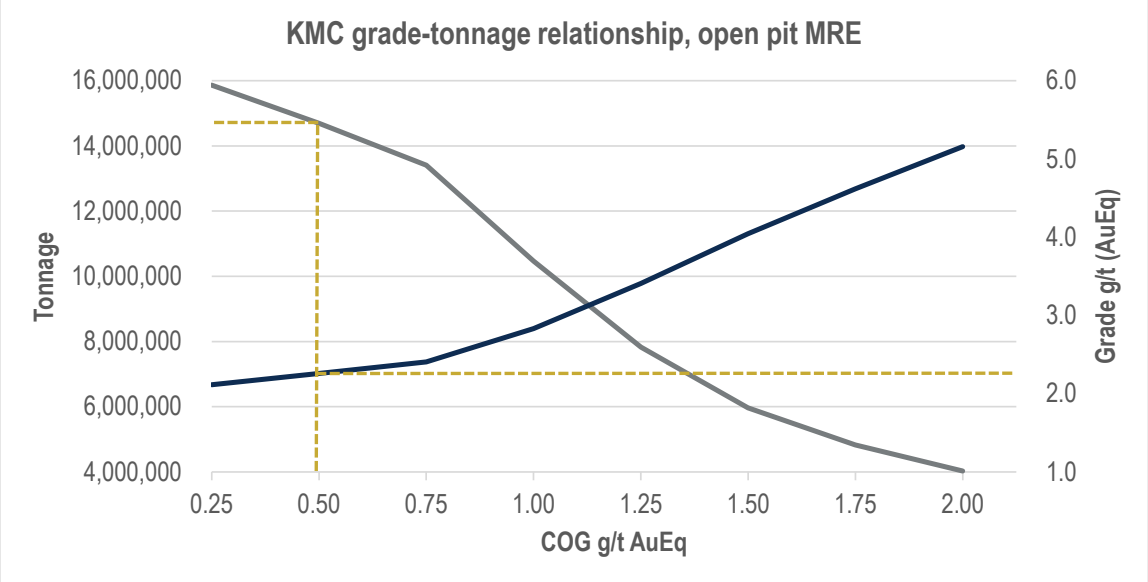

Figure 2: Open pit MRE grade tonnage relationship between 0-2.0g/t AuEq lower cut-offs.

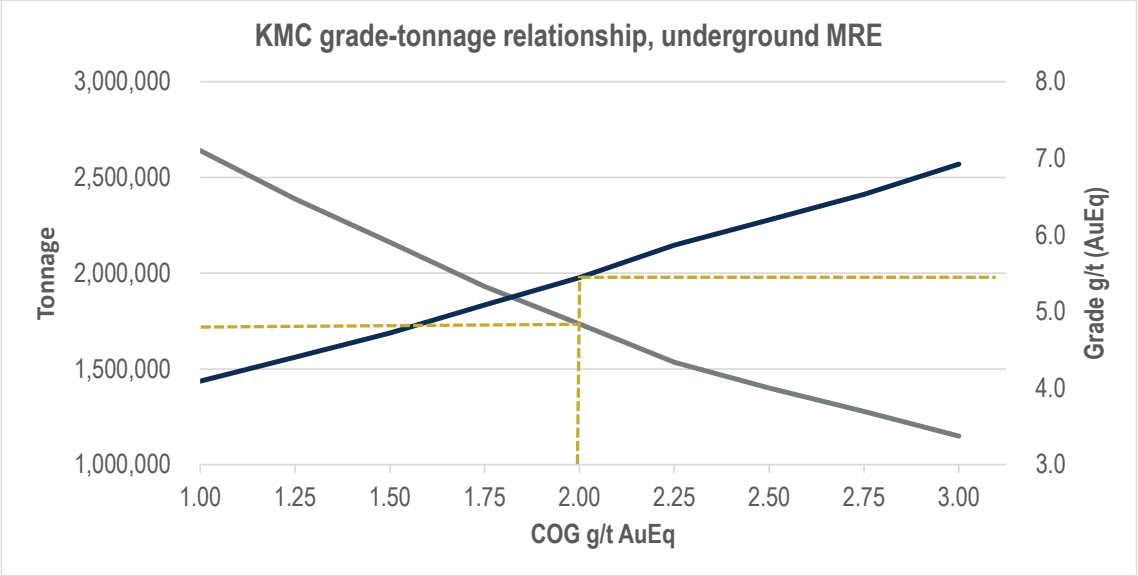

Figure 3: Underground MRE grade tonnage relationship between 1.0-3.0g/t AuEq lower cut-offs.

The maiden estimate for Gem Restored, combined with updates at Gem, Harbour View and the pre-existing Flag estimate, now sees the global KMC mineralised system extend over 2.5km from north to south. Figures 4 and 5 are isometric views of the KMC MRE by both resource classification and grade (AuEq) contours. The deposits remain open at depth and along strike and are relatively shallowly drilled.

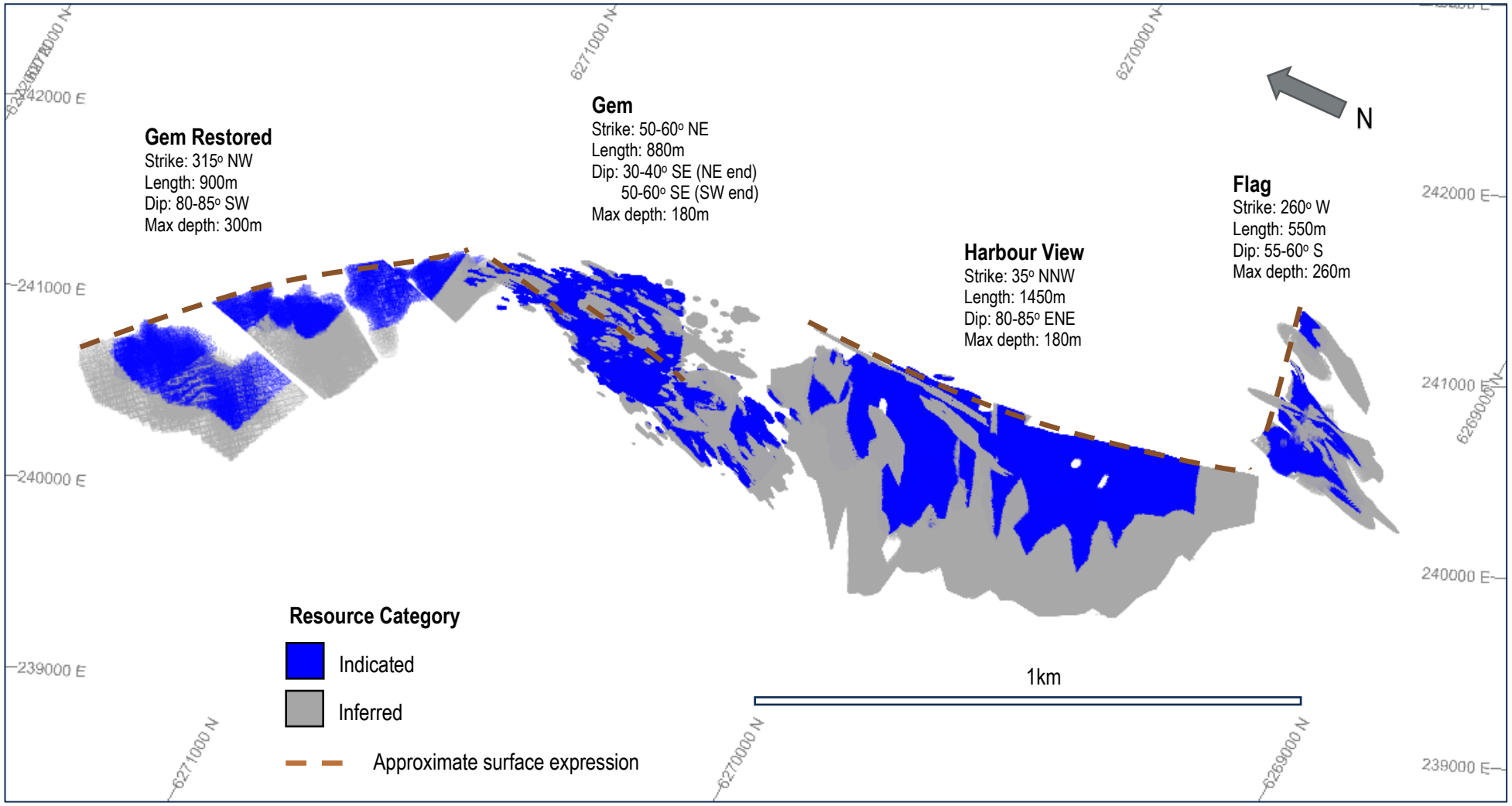

Figure 4: Isometric view of KMC MRE by resource classification (looking down and to the northeast).

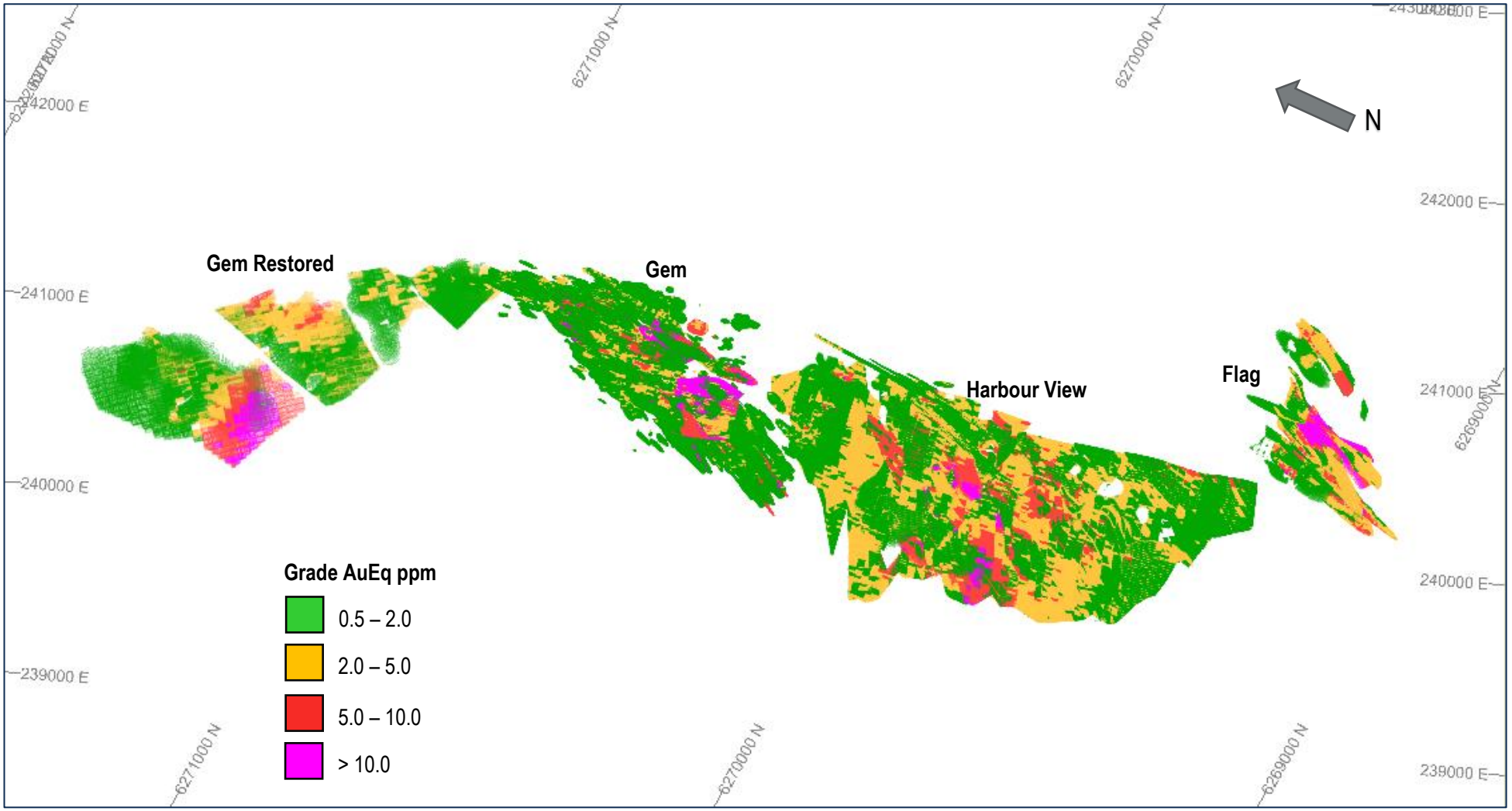

Figure 5: Isometric view of KMC MRE by AuEq grade.

Next Steps

Medallion has completed 46,211m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Of that, 40,696m was carried out at KMC (23,138m of RC and 17,558m of DDH) with the remainder completed at the Company's highly prospective regional targets. This interim MRE update comprised 26,308m of new drilling. A further 19,903m of drilling has been completed but missed the data collection cut-off date. When assays are returned from the laboratory for this drilling, it will inform a further update of the global MRE expected in the second half of calendar 2022. Assays are pending for approximately 13,000m of drilling, which will be reported over coming weeks. Results recently reported which have not been included in the interim MRE update include;

- 3.29m @ 65.62 g/t Au, 0.68% Cu, 11.69 g/t Ag from 94.43m (Gem, ASX 22 May 2022)

In addition to this interim MRE update, numerous projects are underway reviewing the data gathered during the 2021-22 drill programme. These include structural mapping and analysis, processing and interpretation of Down Hole Electro-Magnetic (DHEM) surveys and ground based Sub-Audio Magnetic (SAM) surveys completed during the drill programme at KMC and the regional targets. These various work streams will form the basis for planning future drill programmes which seek to grow the global Mineral Resources, both at KMC and regionally.

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

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

-ENDS-

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

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DISCLAIMER

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and 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 other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

REPORTING OF GOLD EQUIVALENT GRADES

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr David Groombridge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Groombridge is an employee and security holder of Medallion Metals Ltd. Mr. Groombridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

DRILLING RESULTS THAT INFORM THE MRE UPDATE

The MRE update is based on drilling undertaken by Medallion subsequent to listing on the ASX in March 2021. Refer to the following MM8 ASX announcements: 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 04/04/22, 03/05/22 and 1/06/22 for further details relating to KMC drilling results that inform the KMC MRE update.

ANNEXURE 1: Kundip Mining Centre Mineral Resources, June 2022

Resource	Deposit	Indicated					Inferred					Total Resources						
		kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit COG 0.5g/t AuEq (Flag 0.5g/t Au)	Gem	7,320	1.7	400	0.1	10	2,760	1.9	160	0.1	4	10,080	1.7	560	0.1	14	**2.0**	**630**
	Harbour View	1,460	2.9	140	0.6	9	850	1.7	50	0.3	2	2,310	2.5	180	0.5	12	**3.3**	**250**
	Harbour View - Cu	710	0.0	-	0.6	4	190	0.0	-	0.5	1	890	0.0	-	0.6	5	**1.0**	**30**
	Flag	530	5.0	80	0.5	2	70	2.8	10	0.3	0	590	4.7	90	0.4	3	**5.4**	**100**
	Gem Restored	470	2.0	30	0.2	1	340	1.3	10	0.2	1	800	1.7	40	0.2	2	**2.0**	**50**
Underground COG 2.0g/t AuEq (Flag 2.0g/t Au)	Gem	-	-	-	-	-	10	3.6	-	0.5	0	10	3.6	-	0.5	0	**4.5**	**-**
	Harbour View	290	4.3	40	1.2	4	710	2.7	60	1.0	7	1,000	3.2	100	1.0	10	**4.9**	**160**
	Harbour View - Cu	40	0.0	-	1.6	1	90	0.0	-	1.4	1	130	0.0	-	1.5	2	**2.4**	**10**
	Flag	130	8.3	30	0.5	1	240	4.4	30	0.3	1	370	5.7	70	0.4	1	**6.3**	**80**
	Gem Restored	80	7.2	20	1.0	1	180	5.6	30	0.7	1	260	6.1	50	0.8	2	**7.5**	**60**
Grand Total		11,020	2.1	740	0.3	32	5,430	2.1	360	0.3	18	**16,450**	**2.1**	**1,100**	**0.3**	**50**	2.6	1,370

Gem	7,320	1.7	400	0.1	10	2,770	1.9	170	0.1	4	**10,090**	**1.7**	**560**	**0.1**	**14**	2.0	**640**
Harbour View	1,750	3.2	180	0.7	13	1,560	2.2	110	0.6	9	**3,310**	**2.7**	**290**	**0.7**	**22**	3.8	**400**
Harbour View - Cu	750	0.0	-	0.7	5	270	0.0	-	0.8	2	**1,020**	**0.0**	**-**	**0.7**	**7**	1.1	**40**
Flag	650	5.6	120	0.5	3	310	4.0	40	0.3	1	**970**	**5.1**	**160**	**0.4**	**4**	5.7	**180**
Gem Restored	550	2.8	50	0.3	2	510	2.7	50	0.3	2	**1,060**	**2.8**	**90**	**0.3**	**4**	3.4	**120**
Grand Total	11,020	2.1	740	0.3	32	5,430	2.1	360	0.3	18	**16,450**	**2.1**	**1,100**	**0.3**	**50**	2.6	1,370

Open pit	10,480	1.9	650	0.3	27	4,200	1.7	230	0.2	8	**14,680**	**1.9**	**880**	**0.2**	**35**	2.3	**1,060**
Underground	540	5.4	90	1.0	6	1,230	3.3	130	0.8	10	**1,770**	**3.9**	**220**	**0.9**	**16**	5.4	**310**
Grand Total	11,020	2.1	740	0.3	32	5,430	2.1	360	0.3	18	**16,450**	**2.1**	**1,100**	**0.3**	**50**	2.6	1,370

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

ANNEXURE 2: Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Resource, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Annexure 4).

Location, Geology and Geological Interpretation

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

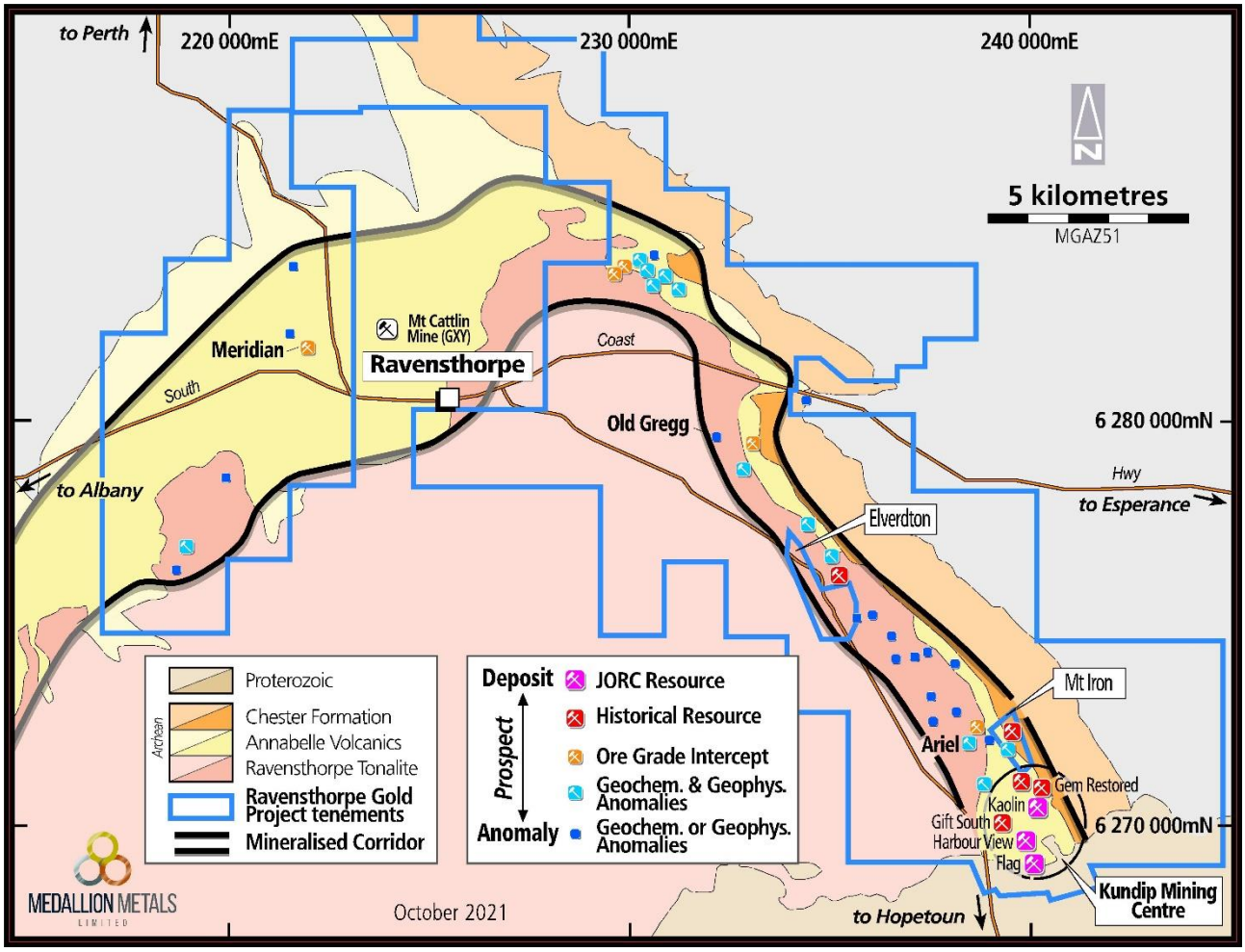

Figure 6: KMC location within greater RGP.

Kundip Mining Centre

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

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

- North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.

- East striking extension veins (Gem, May, Flag and Omaha) characterised by parallel arrays which can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Drilling Techniques

Drilling Techniques used in the Mineral Resources Estimates (MRE) include Reverse Circulation (RC) surface Diamond (DDH) and Underground Diamond (UGDDH) drilling completed by Medallion and numerous previous companies. Aircore (AC), Rotary Air Blast (RAB) and Vacuum drill holes were used to aid in geological interpretation however samples collected by AC and RAB were not used in the MRE.

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

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

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

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

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

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

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

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

Sampling and Assaying

Samples used in the mineral resource estimation were collected by reverse circulation (RC) and diamond (DD) drilling.

RC samples were passed through an in-line cone splitter and collected in 1m intervals. Samples comprised 2-3kg samples submitted to SGS laboratory at Perth Airport, Perth for assay by traditional fire assay methods. RC samples were analysed for copper, silver and other elements using a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids), suitable for silica-based samples with an ICP-MS or ICP-AES finish.

Medallion diamond core samples were collected from HQ3/NQ2 diamond drill core at mostly 1m intervals with closer spaced sampling around specific mineralized zones or structures. Medallion drill core was cut in half and half core sampled and assayed at SGS laboratory at Perth Airport, Perth by fire assay methods for gold. Diamond core analysed for copper, silver and other elements used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids), suitable for silica-based samples with an ICP-MS or ICP-AES finish.

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

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

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

Bulk Density

A total of 2,976 bulk density values were recorded for all diamond core submitted for assay analysis including ore zones, rock types and weathering state measurements. The vast majority of these are in fresh rock. Specific gravity values have been measured by the Archimedean Principle using the immersion method for individual core samples.

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

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

A default bulk density of 2.25 t/m^3 was assigned to completely oxidised (CO) material.

A default bulk density of 2.55 t/m^3 was assigned to significantly oxidised (SO) material.

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

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

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

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

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

Estimation Methodology

<u>All deposits:</u>

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

Wireframes of weathering boundaries and structure were constructed using a cross-sectional interval selection method in Leapfrog; these wireframes were validated in a range of orientations. Bulk density values have been applied according to material type (weathering) and mineralisation style and are based on diamond core measurements taken from the projects and within the greater Kundip Mining Centre.

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

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

Gem Restored:

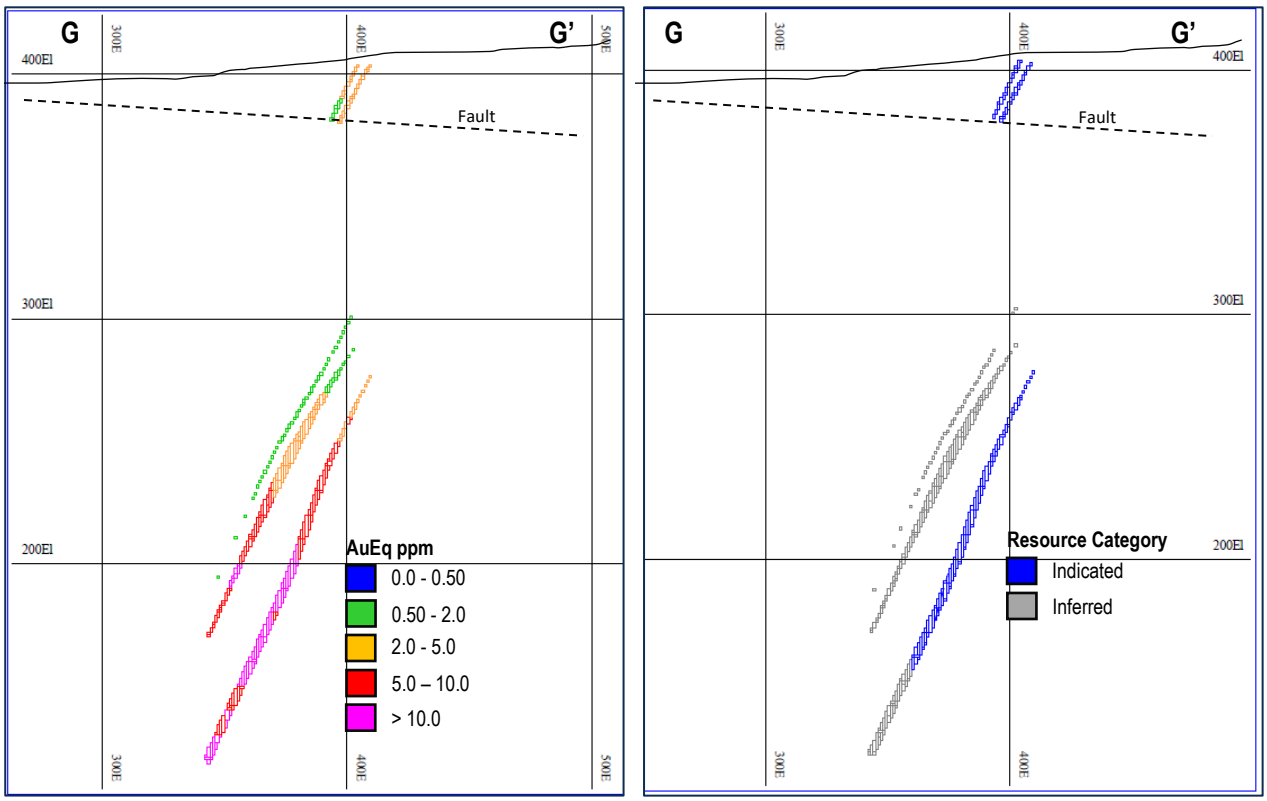

Figure 7: Gem Restored north cross section; looking north west (local grid, refer to Figure 2 for section location)

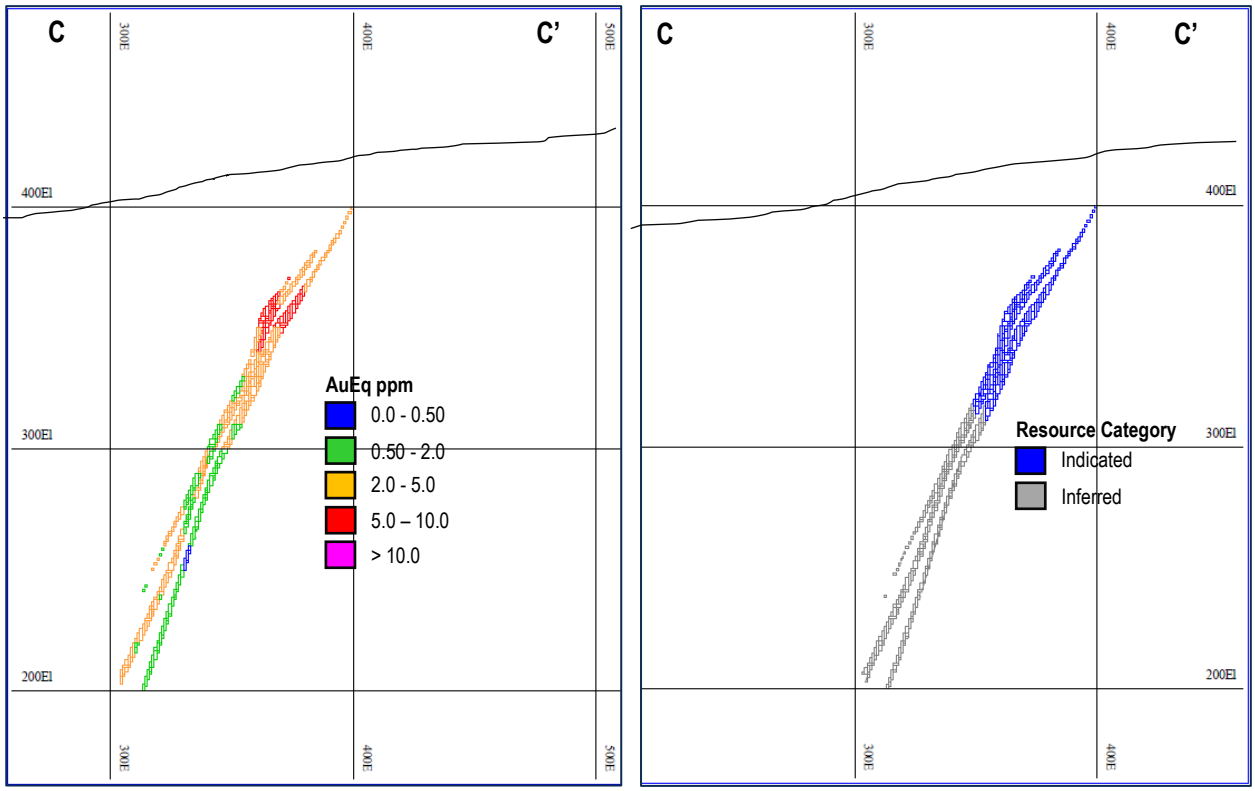

Figure 8: Gem Restored central cross section; looking north west (local grid, refer to Figure 2 for section location)

The block model was rotated to parallel the strike of the mineralisation (315°) to allow for an improved representation of volume and estimation quality.

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

Gem:

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

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

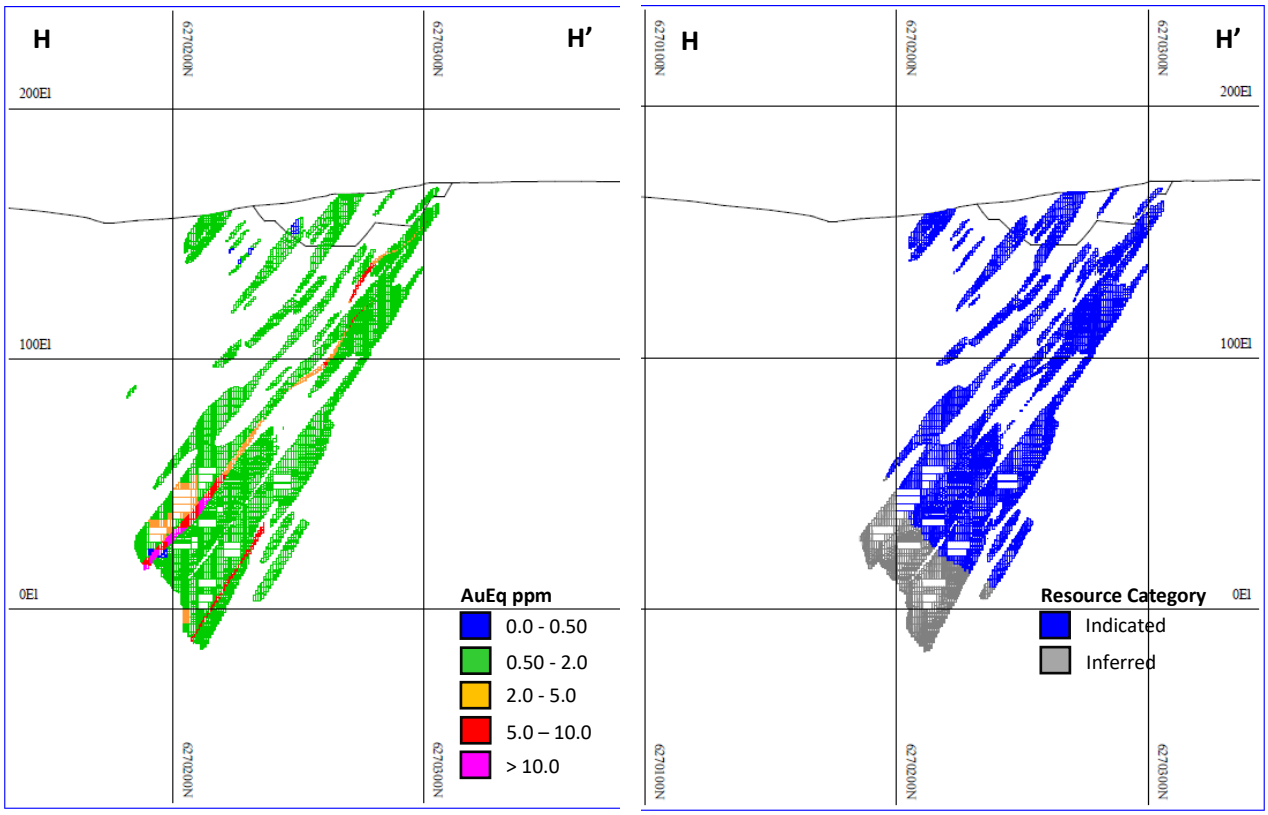

Figure 9: Gem; Western end; looking west

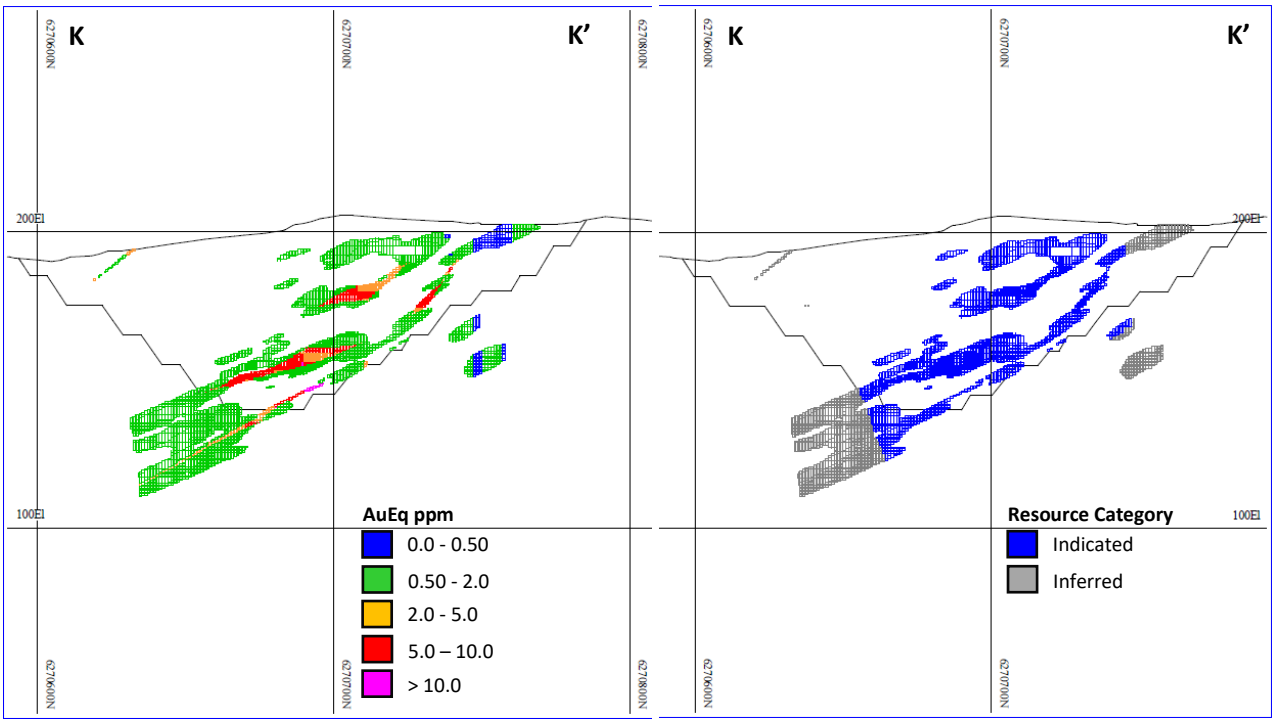

Figure 10: Gem; Eastern end; looking west

Harbour View:

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

Mineralisation was domained as two mineralisation sets, gold domains and copper domains, which were not entirely mutually exclusive. The gold domains contain significant copper mineralisation, but the copper domains tend not to contain significant gold mineralisation. These domains were estimated as separate block models that were then combined, with the gold domain mineralisation model overprinting the copper domain

mineralisation model in terms of precedence. Where the gold domain overprints the copper domain estimate, the gold domain composites are used to inform both models.

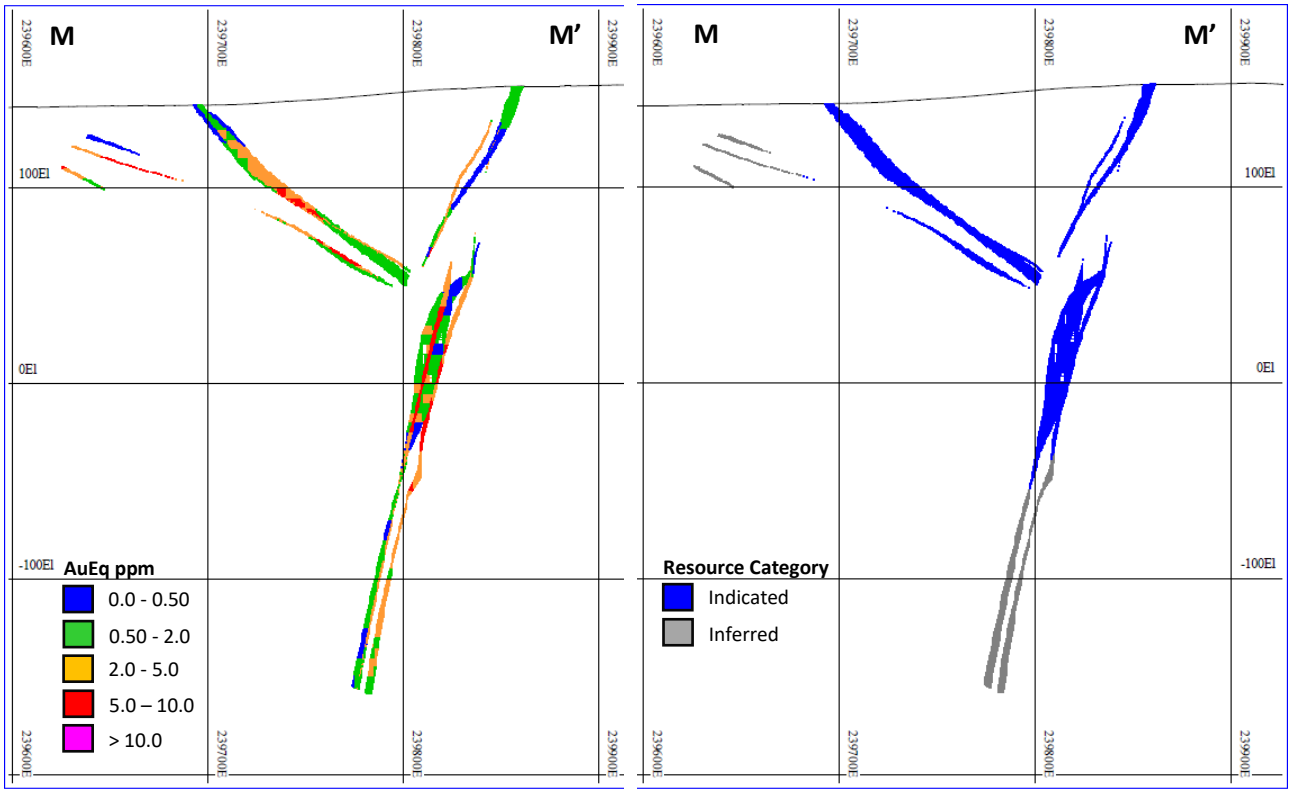

Figure 11: Harbour View South cross section; looking northeast

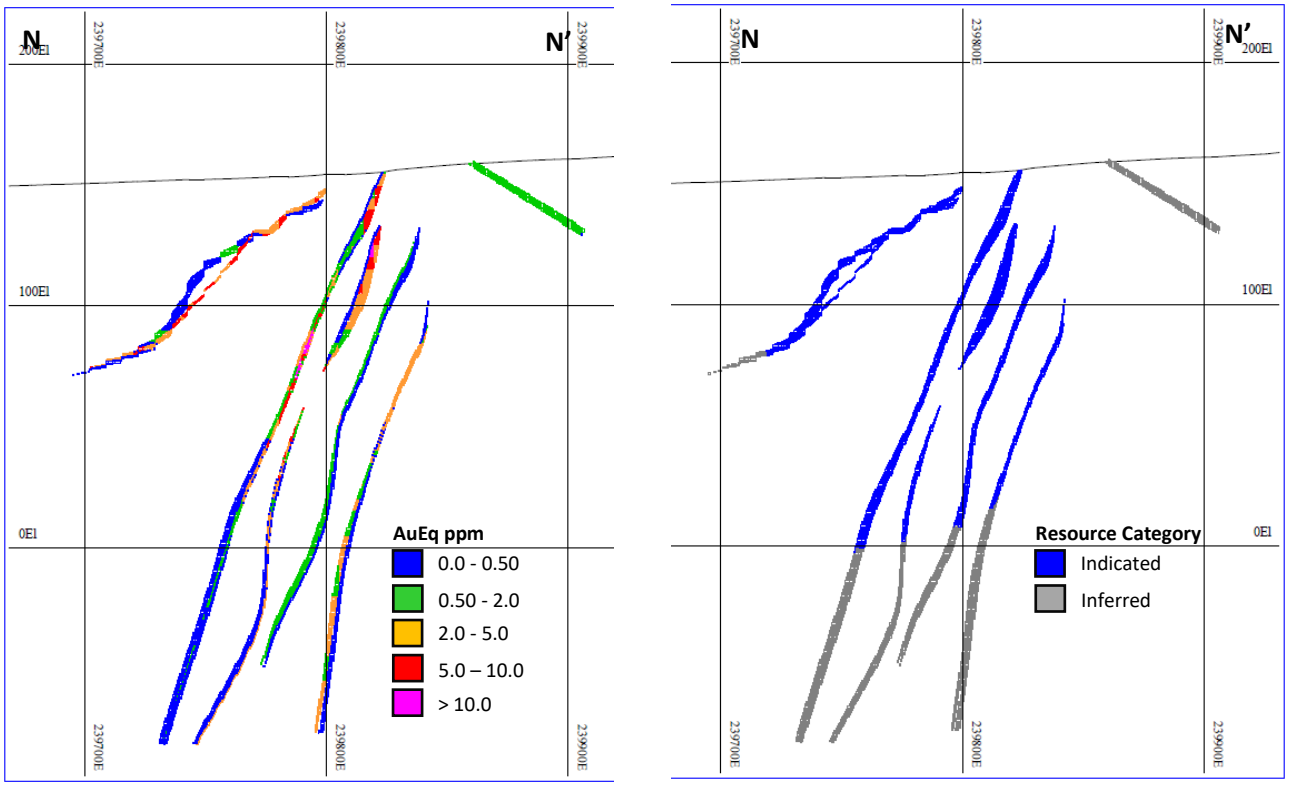

Figure 12: Harbour View North cross section; looking north east

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

the wireframe. A static orientation was applied to the vertical lodes to ensure that the plunge orientation is honoured.

Validation of Estimates

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

Mineral Resource Classification

The Mineral Resource has been classified into Indicated and Inferred categories following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the JORC Code). Mineral Resource classification criteria are based upon the level of data informing both the geological model and the grade estimation and the quality of the estimation. The classification criteria were assigned based on the robustness of the drillhole spacing, geological confidence and grade continuity. The classification reflects the Competent Persons' views of the deposit.

There are no Measured Mineral Resources.

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

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

Reasonable Prospects of Eventual Economic Extraction

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

Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades. The FS considered open pit mining by truck and shovel and underground mining by top-down sub level benching with processing of mined ore onsite at KMC as well as tailings and waste rock disposal. The open pit cut-off accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration and royalties. The underground cut-off incorporates the same factors and costs as determined in the FS, in addition to underground capital development.

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

Gold equivalent cut-off grade

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

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

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

	Inputs		
	Realised price	Unit	Met. Recovery
Au	2946	$/oz	94.6%
Cu	16768	$/t	86.1%
Ag	42	$/oz	73.3%

Outputs		
Unit	In-situ value	AuEq factor
1.0 t @ 1 g/t Au	89.60	1.000
1.0 t @ 1 % Cu	144.37	1.611
1.0 t @ 1 g/t Ag	0.99	0.011

It is the Competent Persons' opinion that the cut-off grades applied meet RPEEE principles as described in the JORC Code (JORC, 2012).

Metallurgical factors or assumptions

Metallurgical recovery assumptions have been applied to derive AuEq grades. Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores. Historical testwork provided a substantial database for the metallurgical review. GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from KMC ores to saleable products, in the form of gold dore and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.

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

Total metallurgical recovery for gold, copper and silver are used to derive AuEq grades.

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

ANNEXURE 3: 2022 KMC MRE Collar Table

Hole ID	Deposit	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP1005	HARBOUR VIEW	DD	243.43	MGA2020_51	240455	6269997	167	-60	305
DD21KP1006	HARBOUR VIEW	DD	102.2	MGA2020_51	240407	6269933	167	-60	305
DD21KP1026	GEM RESTORED	DD	291.61	MGA2020_51	240280	6271149	203	-54	38
DD21KP1028	GEM	DD	147.51	MGA2020_51	240661	6270534	186	-80	310
DD21KP1030	GEM	DD	177.2	MGA2020_51	240610	6270442	175	-60	137
DD21KP1031	GEM	DD	158.8	MGA2020_51	240602	6270429	174	-85	317
DD21KP1036	HARBOUR VIEW	DD	365.75	MGA2020_51	239881	6269626	152	-53	100
DD21KP1073	HARBOUR VIEW	RCDD	127	MGA2020_51	239934	6269632	161	-60	107
DD21KP911	GEM RESTORED	DD	134.96	MGA2020_51	240499	6271035	202	-59	38
DD21KP912	GEM RESTORED	DD	111.6	MGA2020_51	240454	6271109	209	-60	39
DD21KP913	GEM RESTORED	DD	198.54	MGA2020_51	240397	6271045	203	-61	42
DD21KP914	GEM RESTORED	DD	141.36	MGA2020_51	240394	6271158	208	-60	39
DD21KP915	GEM RESTORED	DD	249.02	MGA2020_51	240338	6271150	206	-61	39
DD21KP918	GEM RESTORED	DD	261.53	MGA2020_51	240526	6270944	197	-60	39
DD21KP919	GEM RESTORED	DD	179.8	MGA2020_51	240646	6270929	215	-60	39
DD21KP920	GEM RESTORED	DD	180.7	MGA2020_51	240745	6270785	210	-60	37
DD21KP921	GEM RESTORED	DD	147.45	MGA2020_51	240699	6270855	215	-61	39
DD21KP927	GEM RESTORED	RCDD	255.97	MGA2020_51	240375	6271136	207	-60	41
DD21KP928	GEM RESTORED	RCDD	189.13	MGA2020_51	240362	6271230	204	-60	41
DD21KP957	GEM	RCDD	191.3	MGA2020_51	240293	6270290	165	-61	347
DD21KP958	GEM	RCDD	261.43	MGA2020_51	240234	6270183	158	-60	348
DD21KP959	GEM	DD	318.4	MGA2020_51	240337	6270313	168	-85	174
DD21KP960	GEM	DD	396.44	MGA2020_51	240322	6270173	162	-90	360
DD21KP962	GEM	DD	130	MGA2020_51	240020	6270234	160	-60	347
DD21KP963	HARBOUR VIEW	DD	465	MGA2020_51	240117	6270166	154	-62	129
DD21KP964	HARBOUR VIEW	RCDD	309.7	MGA2020_51	240195	6270187	155	-60	125
DD21KP965	HARBOUR VIEW	RCDD	103	MGA2020_51	240215	6270100	163	-60	110
DD21KP967	HARBOUR VIEW	RCDD	103	MGA2020_51	240049	6270053	152	-60	110
DD21KP993	HARBOUR VIEW	RCDD	420	MGA2020_51	239974	6269879	152	-61	111
DD21KP994	HARBOUR VIEW	RCDD	447.3	MGA2020_51	239954	6269805	157	-61	110
DD21KP995	HARBOUR VIEW	RCDD	357.4	MGA2020_51	239937	6269721	156	-60	110
DD21KP996	HARBOUR VIEW	DD	393	MGA2020_51	239881	6269626	152	-60	100
DD21KP997	HARBOUR VIEW	DD	372.6	MGA2020_51	239888	6269592	152	-60	110
DD22KP1087	HARBOUR VIEW	RCDD	103	MGA2020_51	239919	6269631	154	-62	103
DD22KP1088	HARBOUR VIEW	RCDD	103	MGA2020_51	239860	6269548	151	-62	105
DD22KP1089	HARBOUR VIEW	RCDD	103	MGA2020_51	239900	6269617	153	-61	105
DD22KP1091	HARBOUR VIEW	RCDD	91	MGA2020_51	239914	6269734	157	-59	108
DD22KP1092	HARBOUR VIEW	RCDD	91	MGA2020_51	239900	6269710	155	-63	106
DD22KP1093	HARBOUR VIEW	RCDD	91	MGA2020_51	239912	6269765	156	-59	106
DD22KP1094	HARBOUR VIEW	RCDD	103	MGA2020_51	239824	6269535	150	-60	106
RC21KP1000	HARBOUR VIEW	RC	101	MGA2020_51	240545	6270079	177	-60	305
RC21KP1001	HARBOUR VIEW	RC	77	MGA2020_51	240333	6269908	169	-60	305
RC21KP1002	HARBOUR VIEW	RC	89	MGA2020_51	240368	6269880	167	-61	306
RC21KP1003	HARBOUR VIEW	RC	113	MGA2020_51	240336	6269878	167	-60	305
RC21KP1004	HARBOUR VIEW	RC	119	MGA2020_51	240373	6269855	165	-61	306
RC21KP1023	GEM	RC	143	MGA2020_51	239983	6270219	160	-59	348
RC21KP1024	GEM	RC	143	MGA2020_51	239988	6270178	156	-60	347
RC21KP1025	GEM	RC	143	MGA2020_51	240209	6270480	182	-60	348
RC21KP1037	GEM	RC	139	MGA2020_51	240129	6270462	178	-60	347
RC21KP1038	GEM	RC	139	MGA2020_51	240098	6270415	177	-60	347
RC21KP1039	GEM	RC	139	MGA2020_51	240057	6270438	175	-60	347
RC21KP1040	GEM	RC	139	MGA2020_51	240032	6270363	173	-60	348
RC21KP1041	GEM	RC	139	MGA2020_51	240023	6270394	174	-60	348
RC21KP1042	GEM	RC	145	MGA2020_51	240001	6270471	174	-60	347
RC21KP1043	GEM RESTORED	RC	193	MGA2020_51	240234	6271342	190	-59	39
RC21KP1044	GEM RESTORED	RC	253	MGA2020_51	240224	6271268	199	-58	39
RC21KP1045	GEM RESTORED	RC	217	MGA2020_51	240259	6271247	203	-60	40

RC21KP1046	GEM RESTORED	RC	169	MGA2020_51	240290	6271282	199	-51	40
RC21KP1047	GEM	RC	211	MGA2020_51	240088	6270105	152	-57	355
RC21KP1048	GEM	RC	193	MGA2020_51	240168	6270207	160	-60	347
RC21KP1049	GEM	RC	169	MGA2020_51	240124	6270206	156	-70	348
RC21KP1050	GEM	RC	139	MGA2020_51	240118	6270235	161	-68	348
RC21KP1051	GEM	RC	193	MGA2020_51	240092	6270196	158	-60	357
RC21KP1052	GEM	RC	139	MGA2020_51	240044	6270211	158	-61	348
RC21KP1053	GEM	RC	151	MGA2020_51	240002	6270203	158	-60	350
RC21KP1054	GEM	RC	151	MGA2020_51	240049	6270276	165	-60	347
RC21KP1055	GEM	RC	259	MGA2020_51	240160	6270131	158	-58	350
RC21KP1056	GEM	RC	199	MGA2020_51	240143	6270128	157	-55	351
RC21KP1057	HARBOUR VIEW	RC	163	MGA2020_51	240393	6270121	169	-60	115
RC21KP1058	HARBOUR VIEW	RC	103	MGA2020_51	240400	6270151	169	-61	115
RC21KP1059	HARBOUR VIEW	RC	163	MGA2020_51	240415	6270162	171	-61	115
RC21KP1060	HARBOUR VIEW	RC	67	MGA2020_51	240415	6270113	171	-60	90
RC21KP1061	HARBOUR VIEW	RC	61	MGA2020_51	240434	6270151	173	-60	131
RC21KP1062	HARBOUR VIEW	RC	61	MGA2020_51	240450	6270163	174	-61	116
RC21KP1063	HARBOUR VIEW	RC	259	MGA2020_51	240374	6270198	165	-62	112
RC21KP1064	GEM	RC	139	MGA2020_51	240184	6270388	176	-60	349
RC21KP1065	HARBOUR VIEW	RC	199	MGA2020_51	240275	6270123	164	-60	112
RC21KP1066	HARBOUR VIEW	RC	217	MGA2020_51	240293	6270155	161	-65	107
RC21KP1067	HARBOUR VIEW	RC	223	MGA2020_51	240269	6270097	165	-60	112
RC21KP1068	HARBOUR VIEW	RC	229	MGA2020_51	240239	6270075	163	-60	112
RC21KP1069	HARBOUR VIEW	RC	259	MGA2020_51	240237	6270145	161	-59	112
RC21KP1070	HARBOUR VIEW	RC	247	MGA2020_51	239961	6269675	156	-60	108
RC21KP1071	HARBOUR VIEW	RC	259	MGA2020_51	240040	6269845	152	-60	107
RC21KP922	GEM RESTORED	RC	101	MGA2020_51	240444	6271123	210	-60	36
RC21KP923	GEM RESTORED	RC	173	MGA2020_51	240391	6271090	206	-60	40
RC21KP924	GEM RESTORED	RC	251	MGA2020_51	240427	6271071	204	-62	43
RC21KP925	GEM RESTORED	RC	198	MGA2020_51	240439	6271023	200	-62	41
RC21KP926	GEM RESTORED	RC	162	MGA2020_51	240418	6271192	209	-63	39
RC21KP929	GEM RESTORED	RC	228	MGA2020_51	240310	6271186	206	-60	40
RC21KP930	GEM RESTORED	RC	216	MGA2020_51	240307	6271250	204	-62	43
RC21KP931	GEM RESTORED	RC	108	MGA2020_51	240330	6271336	197	-60	41
RC21KP932	GEM RESTORED	RC	138	MGA2020_51	240255	6271370	192	-60	41
RC21KP933	GEM RESTORED	RC	121	MGA2020_51	240228	6271401	194	-60	41
RC21KP934	GEM RESTORED	RC	120	MGA2020_51	240527	6271054	207	-60	40
RC21KP935	GEM RESTORED	RC	180	MGA2020_51	240479	6271010	199	-61	40
RC21KP936	GEM RESTORED	RC	120	MGA2020_51	240553	6271038	207	-60	39
RC21KP937	GEM RESTORED	RC	168	MGA2020_51	240543	6270973	201	-60	45
RC21KP938	GEM RESTORED	RC	173	MGA2020_51	240589	6270952	205	-61	39
RC21KP939	GEM RESTORED	RC	40	MGA2020_51	240653	6270984	219	-61	39
RC21KP940	GEM RESTORED	RC	60	MGA2020_51	240647	6270954	216	-60	41
RC21KP941	GEM RESTORED	RC	71	MGA2020_51	240681	6270923	219	-61	42
RC21KP942	GEM RESTORED	RC	66	MGA2020_51	240744	6270844	215	-61	38
RC21KP943	GEM RESTORED	RC	54	MGA2020_51	240767	6270813	213	-61	40
RC21KP944	GEM RESTORED	RC	90	MGA2020_51	240734	6270831	214	-62	40
RC21KP945	GEM	RC	138	MGA2020_51	240061	6270238	161	-62	348
RC21KP946	GEM	RC	162	MGA2020_51	240069	6270200	158	-61	347
RC21KP947	GEM	RC	138	MGA2020_51	240010	6270270	165	-61	347
RC21KP948	GEM	RC	168	MGA2020_51	240029	6270192	156	-61	347
RC21KP949	GEM	RC	144	MGA2020_51	240106	6270207	158	-61	347
RC21KP950	GEM	RC	181	MGA2020_51	240109	6270172	154	-62	347
RC21KP951	GEM	RC	180	MGA2020_51	240173	6270228	158	-61	348
RC21KP952	GEM	RC	183	MGA2020_51	240182	6270198	156	-66	347
RC21KP953	GEM	RC	174	MGA2020_51	240223	6270233	159	-62	358
RC21KP954	GEM	RC	162	MGA2020_51	240254	6270284	162	-60	348
RC21KP955	GEM	RC	222	MGA2020_51	240276	6270207	159	-60	348
RC21KP956	GEM	RC	178	MGA2020_51	240301	6270255	162	-61	349
RC21KP968	GEM	RC	120	MGA2020_51	240487	6270223	174	-61	137
RC21KP969	GEM	RC	204	MGA2020_51	240411	6270300	168	-60	137

RC21KP970	HARBOUR VIEW	RC	210	MGA2020_51	240515	6270311	170	-61	137
RC21KP971	GEM	RC	83	MGA2020_51	240614	6270313	178	-61	137
RC21KP972	GEM	RC	125	MGA2020_51	240594	6270352	177	-62	137
RC21KP973	GEM	RC	168	MGA2020_51	240548	6270390	171	-61	137
RC21KP974	GEM	RC	113	MGA2020_51	240677	6270374	185	-60	137
RC21KP975	GEM	RC	96	MGA2020_51	240622	6270409	176	-60	137
RC21KP976	GEM	RC	79	MGA2020_51	240699	6270460	180	-61	137
RC21KP977	GEM	RC	156	MGA2020_51	240627	6270485	180	-87	348
RC21KP978	GEM	RC	156	MGA2020_51	240705	6270576	187	-90	360
RC21KP979	GEM	RC	144	MGA2020_51	240760	6270575	190	-90	360
RC21KP980	GEM	RC	102	MGA2020_51	240696	6270647	195	-90	360
RC21KP981	GEM	RC	120	MGA2020_51	240793	6270594	193	-60	137
RC21KP982	GEM	RC	162	MGA2020_51	240761	6270633	196	-90	360
RC21KP988	HARBOUR VIEW	RC	97	MGA2020_51	239901	6269586	152	-60	306
RC21KP989	HARBOUR VIEW	RC	109	MGA2020_51	239937	6269575	152	-62	308
RC21KP990	HARBOUR VIEW	RC	85	MGA2020_51	239885	6269555	151	-55	300
RC21KP991	HARBOUR VIEW	RC	85	MGA2020_51	239821	6269519	150	-60	305
RC21KP992	HARBOUR VIEW	RC	133	MGA2020_51	239881	6269511	151	-61	309
RC21KP998	HARBOUR VIEW	RC	101	MGA2020_51	240446	6269959	164	-58	302
RC21KP999	HARBOUR VIEW	RC	97	MGA2020_51	240401	6269886	166	-61	308
RC22KP1072	HARBOUR VIEW	RC	259	MGA2020_51	240010	6269801	155	-60	107
RC22KP1074	HARBOUR VIEW	RC	280	MGA2020_51	240028	6269882	151	-60	108
RC22KP1075	HARBOUR VIEW	RC	277	MGA2020_51	239945	6269744	156	-60	107
RC22KP1079	HARBOUR VIEW	RC	45	MGA2020_51	239903	6269521	152	-60	106
RC22KP1079A	HARBOUR VIEW	RC	235	MGA2020_51	239898	6269521	151	-61	106
RC22KP1080	HARBOUR VIEW	RC	235	MGA2020_51	239939	6269650	154	-60	107
RC22KP1081	HARBOUR VIEW	RC	62	MGA2020_51	239856	6269582	149	-59	107
RC22KP1081A	HARBOUR VIEW	RC	210	MGA2020_51	239854	6269584	148	-60	108
RC22KP1082	HARBOUR VIEW	RC	264	MGA2020_51	239921	6269603	153	-60	107
RC22KP1083	HARBOUR VIEW	RC	265	MGA2020_51	239908	6269582	152	-60	107
RC22KP1084	HARBOUR VIEW	RC	250	MGA2020_51	239893	6269548	151	-61	103
RC22KP1085	HARBOUR VIEW	RC	277	MGA2020_51	240051	6269913	151	-62	110
RC22KP1086	HARBOUR VIEW	RC	301	MGA2020_51	240002	6269846	153	-57	103
15GRRC001	GEM RESTORED	RCDD	219.54	MGA2020_51	240361	6271184	207	-60	40

ANNEXURE 4: Kundip Mining Centre JORC Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling undertaken by Medallion Metals Ltd ("Medallion" or "the Company") includes both Reverse Circulation (RC) and Diamond (DDH). • Drilling was carried out under Medallion supervision with RC drilling completed by Precision Exploration Drilling ("PXD") and diamond drilling by PXD and West Core Drilling. • Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights 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 (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DDH 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 DDH 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 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • The independent laboratory then takes the samples which are dried, split, crushed, and 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 DDH core samples are appropriate for use in a resource estimate. **Historical Drilling** • The Competent Person is satisfied that historical RC and DDH drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Minerals Resource Estimate. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	• Medallion completed 46,211m from 252 RC and DDH drill holes at RGP throughout 2021 and 2022 since listing on the ASX in March 2021. Of that total, 40,696m was carried out at KMC (26,642m of RC and 14,053m of DDH) with the

Criteria	JORC Code explanation	Commentary
	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).	remainder completed at the Company's regional targets • RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. Downhole surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool • DDH drilled in 2021 were carried out by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool. Diamond core was orientated by the drill contractor using the Boart Longyear TRUORE™ UPIX Orientation tool. • DDH drilled in 2022 were carried out by Westcore using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys were completed with surveyed downhole using a north-seeking REFLEX GYRO SPRINT-IQ™. Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool. • RC samples are routinely checked for recovery, moisture, and contamination. • DDH 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. **Historical drilling** • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs. • No sample bias is observed in historical drilling. • The Competent Person is satisfied that RC and DDH drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DDH 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. **Historical drilling** • Of historical DDH that are used in the resource, Medallion has confirmed that DDH drilling post 2009 has recovery details recorded in the database. Medallion is not aware of recovery records for the remaining holes. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.

Criteria	JORC Code explanation	Commentary
		• No sample bias is observed in historical drilling. • The Competent Person is satisfied that RC and DDH drilling is appropriate for use in a resource estimate. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 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. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • DDH core is photographed in both dry and wet form and photos are uploaded into a Imago Core Photography storage. • All drillholes were logged in full. • The Competent Person considers the logging process to be appropriate for use in Mineral Resource Estimations, mining studies and metallurgical studies. **Historical drilling** • The Competent Person considers the logging process of historical RC and DDH drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sampling was carried out every 1m 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. • DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. Core was processed for metre marks and orientation lines before logging and photographing. The core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Samples were consistently sampled from the same side of the tray once cut. • The 'un-sampled' half of diamond core is retained for check sampling if required. • Field QAQC procedures involve the use of certified reference material (CRM) including standards, blanks and duplicates inserted approximately 1 in 20 samples. • Each sample was dried, split, crushed, and pulverised. • Samples >3kg are sub split to a size that can be effectively pulverized. • For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (90% passing). The bulk pulverized sample is then bagged & approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. 9 samples submitted in 2021/2022 were reduced to a 10g fire assay charge due high sulfur content. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion. • 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 DDH samples are appropriate for use in a Mineral Resource Estimate. **Historical drilling** • The Competent Person considers the sub-sampling techniques and sample preparation processes of historical RC and DDH drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their*	• 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, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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. **Historical drilling** • The Competent Person considers the quality of assay data and laboratory tests for historical RC and DDH drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • No twinned holes have been completed. • Sample results have been synced by Company geologists once logging 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 **Historical drilling** • The Competent Person considers the quality of assay data and laboratory tests for historical RC and DDH drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the drillhole database that supports the current KMC MREs.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Diagrams and location table are provided in the body of the report • Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m. • On completion of drilling, an independent qualified surveyor picked up the collar locations using a Trimble R10 using Real Time Kinomatics (RTK) with 25mm accuracy. • Drill holes completed by PXD were surveyed using Downhole Surveys DeviGyro continuous Rate Gyro tool. Azimuths are determined using an DeviAligner which has an Azimuth Accuracy of 0.23° sec latitude and Tilt and Roll Accuracy of 0.1°. Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • Drill holes completed by West Core Drilling were surveyed using a REFLEX GYRO SPRINT-IQ™ north-seeking GYRO. Downhole surveys are uploaded to the IMDEXHUB-IQ™, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51.

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

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

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

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

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

Criteria		Commentary
	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Refer to the Company's ASX announcements dated 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12,21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 04/04/22 03/05/22 and 1/06/22 for further details relating to KMC drilling results that inform this MRE update.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material information has been included in the report. • Extensive gold, copper and silver recovery testwork has been carried out by Medallion and previous owners. • Extensive historical mining and production records are available. • Bulk densities have been measured from drill core by Medallion. • There are no known deleterious elements. • The 2021 and 2022 drilling programme across the Kundip Mining Centre was completed in May 2022. • A total of 3,671m from 17 DDH holes remain to be processed, logged and sampled. • 5 RC drill holes and 5 DDH holes have been completed at the Gem deposit with assays pending. • 6 DDH holes remain to be processed, logged and sampled with assay results pending for 4 DDH holes. • 9 RC and 10 DDH holes have been completed at the Flag deposit with assays pending for the RC and diamond core to be processed, logged and sampled. • 3 diamond and 11 RC holes have been competed at the Meridian prospect with assays pending.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling in 2022 has completed 48 RC and DDH holes across the Kundip Mining Centre. • Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed.

Section 3: Estimation and Reporting of Mineral Resources

Gem Restored, Harbour View and Gem

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

Criteria		Commentary
		• The data is considered to be robust due to effective database management, and validation checks to verify the quality of the data. Original data and survey records are utilised to validate any noted issues. • Diamond drill holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good. • Underground mapping at Gem (Beryl and Hillsborough prospects) from Norseman Gold Pty Ltd between 1986-1989, has provided localised 3D detailed information to confirm structural and mineralisation orientations. • The continuity of both grade and geology are most likely to be affected by structural controls and local complexity; a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	**Gem Restored** • Length along strike (as modelled): 900 m - a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation. • Horizontal width: Lodes are 1-10 m in width, with up to three parallel lodes. • Depth from surface to the limit of classified material: 300 m. • Gem Restored is a potential open pit and underground mining proposition and has been mined via underground methods historically. **Gem** • Length along strike (as modelled): 880 m over a number of fault block areas in a general northeast-southwest direction. • Horizontal width: High grade lodes are 0.3 m to 5 m in width (average of 1.5 m), surrounded by broad low-grade lodes that can be up to 30 m thick. • Depth from surface to the limit of classified material: 180 m. • Gem is a potential open pit and underground mining proposition and has been mined via shallow open pit and underground methods historically. **Harbour View** • Length along strike (as modelled): 1,450 m over a number of fault block areas, in a general north-northeast-south-southwest direction. • Horizontal width: gold domains are 0.3 m to 5 m in width (average of 1.5 m), and the copper domains have thicknesses between 1 and 20m. • Depth from surface to the limit of classified material: 180 m. • Harbour View is a potential open pit and underground mining proposition which has been mined underground historically
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted	Software used: **All projects** • DataShed – front end to an SQL database

Criteria		Commentary
	estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Leapfrog Geo – Drill hole validation, structural analysis and stereonets, material type, lithology, alteration and faulting wireframes, domaining and mineralisation wireframes, geophysics and regional geology • Snowden Supervisor - geostatistics, variography, declustering, top cuts, kriging neighbourhood analysis (KNA), validation • Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, OK estimation, block model validation, classification, and reporting. Estimation techniques: **<u>Gem Restored</u>** The Gem Restored estimate was completed by ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold but silver, copper, cobalt, were not consistently available. Only recent drilling by MM8 had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. A previous, in-house, Inverse Distance estimate was referred to check the results of the OK estimate. Material differences between the results of the different estimation methodologies were not noted. Block model and estimation parameters: • One metre downhole composite gold, copper, cobalt and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to gold ranged from 15 g/t to 25 g/t, for silver at 50 g/t, copper at 2500 ppm and cobalt at 50 ppm. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – to parallel the strike of mineralisation (315°) • Parent block size for estimation of gold grades by OK - 10 mX by 20 mY by 10 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1 mZ.

Criteria		Commentary
		• Parent cell discretisation - 3 X by 5 Y by 2 Z (using the number of points method). • Search ellipse – aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 250 mX by 280 mY by 30 mZ (plane of mineralisation). • Number of samples: ○ maximum per drill hole = 6, first search 12 min / 30 max, second search 10 min / 30 max and a volume factor of 2, third search 3 min / 30 max with a volume factor of 4. • Maximum distance of extrapolation from data points – 40 m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed by geology and by contact analysis. One metre downhole composite gold, copper, silver and cobalt grade data were interpolated into parent cells using Ordinary Kriging (OK). Block model validation was undertaken globally by comparing the mean OK block grade estimates to the declustered and top-cut mean of the informing composite grades on a fault block grouped domain by domain basis. Local validation, via swath plots, was also carried out for key domains. An assumed correlation between gold, copper and silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • A negative gold, copper, silver and cobalt estimated grade check • Comparison of the model average grade and the declustered sample grade by Domain. • Generation of swath plots by Domain, northing and elevation. • Visual checks of drill data vs model data in plan, section and three dimensions. • Comparison to previous unreleased models. All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. Historical production for the combined Gem Restored line of workings totalled 15,500 imperial tons of mineralised material grading at 16.7 g/t Au for 8,340 ounces gold, principally extracted between 1907 and 1913, with the last recorded production in 1947 (Western Australia Department of Mines, 1954). **Gem** The Gem estimate was completed employing ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling had the full suite of assay data.

Criteria		Commentary
		• The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. Block model and estimation parameters: • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to gold ranged from 17 g/t to 70 g/t, for silver from 8 g/t to 50 g/t and copper at 7,000 ppm to 20,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • No model rotation was applied even though the dominant strike of mineralisation is north-east. This is because there are lodes that are both vertical and flat dipping. • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 3 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 0.5 mX by 0.5 mY by 0.25 mZ. • Parent cell discretisation - 4 X by 4 Y by 3 Z (using the number of points method). • Search ellipse – aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: • Determined by KNA. • Gold: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 12 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 16 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3.5 times longer than the variogram range. • Copper: Search 1: minimum samples per drill hole from 4 to 7, maximum samples from 15 to 22 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 18 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3 times longer than the variogram range. • Silver: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 19 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 23 to 28 and a

Criteria		Commentary
		maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 26 to 30 and the maximum search is 3 times longer than the variogram range. • A maximum composites per drillhole constraint was applied to the narrow high-grade lodes from3 to 4 samples to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 40 m from sample data to Inferred boundary. Domain boundary conditions: *Gold*: Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed: by geology and contact analysis. *Copper*: Soft boundaries were applied to fault-block grouped high grade domains to give four high-grade domain groups. A hard boundary was applied at the fresh and partially oxidised boundary, this decision was supported by contact plot analysis. *Silver*: Soft boundaries were applied to fault block grouped high grade domains to give four high-grade domain groups. *Low grade (all analytes):* All low-grade domains were grouped into their fault blocks for soft boundary estimation. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain and analyte, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. **Harbour View** The Harbour View estimate was completed employing ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. Mineralisation was interpreted into both gold domains and copper domains, which were not entirely mutually exclusive. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling has the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades.

Criteria		Commentary
		• Gold, silver and copper was estimated into the gold domains (gold domain model). • Copper was estimated into the copper domains (copper domain model). • Gold domain estimates overprint the copper domain estimate where they are not mutually exclusive. • Where the gold domain overprints the copper estimate the gold domain composites are used to inform both models. Block model and estimation parameters: *Gold domain model* • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to gold ranged from 18 g/t to 100 g/t, for silver from 12 g/t to 115 g/t and copper at 28,000 ppm to 90,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – to parallel the strike of mineralisation (35°) • Parent block size for estimation of gold grades by OK - 5 mX by 20 mY by 5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 0.5 mX by 1 mY by 0.5 mZ. • Parent cell discretisation - 3 X by 5 Y by 3 Z (using the number of points method). • Search ellipse • Vertical lodes: Static search in the same orientation as the optimised variogram direction. Plunge is applied to match the orientation from exploratory data analysis and confirmed by structural measurements collected from orientated core. • Flat lodes: aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: Determined by KNA. *Gold*: Search 1: minimum samples per drill hole of 5, maximum samples from 19 to 25 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole of 5, maximum samples 24 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 3.5 times longer than the variogram range.

Criteria		Commentary
		Copper: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 2.25 times longer than the variogram range. *Silver*: Search 1: minimum samples per drill hole is 5, maximum samples from 19 to 24 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 24 to 26 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 2.25 times longer than the variogram range. • A maximum composite per drillhole of 5 samples was applied to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary. Domain boundary conditions: Gold and silver: Soft boundaries are applied to all domains within fault block areas and hard boundaries across the fault blocks. Soft boundary application is confirmed by geology and by contact analysis. Copper: Soft boundaries were applied within fault block areas and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary, this decision was supported by contact plot analysis. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements, although the copper-only (no gold) mineralisation was estimated separately (see below). <u>*Copper domain model*</u> • One metre downhole composite copper was interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to copper ranged from at 15,000 ppm to 50,000 ppm. Not all lodes required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Model and search parameters were selected to be the same as the gold domain model. • Number of samples: • Copper: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 2.25 times longer than the variogram range. • Maximum distance of extrapolation from data points – 80 m from sample data to Inferred boundary Domain boundary conditions:

Criteria		Commentary
		Copper: Soft boundaries were applied within fault block areas, and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary; this decision was supported by contact plot analysis. The following validation checks were performed on both the gold domain model and the copper domain model: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining. The gold domain model and the copper domain model were then combined, with the gold model overprinting the copper model. Where there were blocks that had no silver or copper grade, a background grade of 0.01 was applied.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	**All projects** • Moisture was not considered in the density assignment (dry densities used). Bulk density values used are a combination of local and regional data.

Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	**All projects**
		• Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq. Underground resources are reported above a cut-off grade of 2.0 g/t AuEq.
		• Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades. The FS considered conventional open and underground mining methodologies with processing of mined ore on-site at KMC using industry standard process routes as well as tailings and waste rock disposal.
		• The open pit cut-off accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration (G&A) and royalties. The underground cut-off accounts for metallurgical recovery, ore mining, processing, G&A and royalties in addition to underground capital development.
		• The AuEq cut off grades have been calculated for all lithologies which contain potentially economic quantities of gold, copper and silver.
		• The AuEq calculation is based on the following price assumptions in Australian dollars;
		  ○ Gold, $2,946/oz
		  ○ Copper, $16,678/t
		  ○ Silver, $42/oz

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
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The AuEq calculation is based on the following overall metallurgical recoveries;

Gold, 94.6%
Copper, 86.1%
Silver, 73.3%

Inputs and outputs of the AuEq calculation are shown in the table below;

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

The AuEq g/t is calculated using;

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

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

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.

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

The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit and underground mining methods.
Resources available for open pit mining are reported within 150 vertical metres of surface topography. Underground resources are reported at depths greater than 150 metres below surface topography.
The 2020 Feasibility Study (FS) findings were used as a basis for setting the boundary above and below which open pit and underground resources are reported. The FS considered open pit mining by truck and shovel and underground mining by top-down sub level benching. The deepest pit design from the FS extended to a depth of 150m below surface.
The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No planned dilution or allowance for mining recovery has been incorporated in the MRE.

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<tr><td>Metallurgical factors or assumptions</td><td>

The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.

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

Metallurgical recovery assumptions are applied to derive AuEq grades.
Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores. Historical testwork provided a substantial database for the metallurgical review. GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from KMC ores to saleable products, in the form of gold dore and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.

<table>
<tr><th></th><th>Dore (%)</th><th>Concentrate (%)</th><th>Total (%)</th></tr>
<tr><td>Gold</td><td>62.8</td><td>31.7</td><td>94.6</td></tr>
<tr><td>Copper</td><td>-</td><td>86.1</td><td>86.1</td></tr>
<tr><td>Silver</td><td>28.6</td><td>44.8</td><td>73.3</td></tr>
</table>
</td></tr>
</table>

Criteria		Commentary
		• Total metallurgical recovery for gold, copper and silver are used to derive AuEq grades. • Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery and the findings of the GRES review.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	**All projects** • KMC tenements are located in an environmentally sensitive area. This sensitivity arises due to the presence of Threatened Ecological Communities and Priority Ecological Communities, both floral and faunal. It is noted that KMC tenements which host the MRE have been extensively worked for over a century and are heavily degraded over extensive areas in the MRE footprint. • The Company referred a proposed development scenario for KMC to the Environmental Protection Authority of Western Australia (EPA) and on 27 May 2020. The referral considered processing of mined ore on-site at KMC in addition to disposal of mine waste and tailings within the footprint of the granted mining leases. The EPA published its findings from the Environmental Impact Assessment process. The EPA recommended that the proposal may be implemented subject to certain conditions. • Ministerial Statement 1143 was published on the EPA website on 21 July 2020 confirming the implementation conditions. The proponent has five years to substantively commence the project approved under the Ministerial Statement. Should material changes to the scale or scope of KMC occur as a result of altering the basis of the referral, it may be necessary to seek an amendment to the approval under the EP Act, which may or may not be forthcoming. • The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of KMC can proceed. Key among these are approvals under the Mining Act 1978 (WA) (Mining Proposal and Mine Closure Plan) and Mine Safety and Inspection Act 1994 (WA) (Project Management Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit, • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	**All projects** • Specific gravity values for KMC have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 2,976 density measurements were available for use, with the vast majority of these being in fresh rock. Global data collected in the area have been used as the basis of the block model bulk density. Dry bulk density factors have been applied to generate resource tonnages. • A clear relationship between weathering and density has been observed. Elevated density has been established for the two different types of mineralisation observed in the Kundip project area. • A default bulk density of 2.25 t/m^3 was assigned to completely oxidised material. • A default bulk density of 2.55 t/m^3 was assigned to significantly oxidised material. • A default bulk density of 2.60 t/m^3 was assigned to partially oxidised material. • In fresh (volcanic) rock, a default bulk density of 2.70 t/m^3 was assigned. • In fresh (tonalite) rock, a default bulk density of 2.65 t/m^3 was assigned. • Mineralised domains described as Breccia lodes are assigned a density of 2.75 t/m^3 in fresh rock only. • Mineralised domains described as gold and copper lodes are assigned a density of 2.95 t/m^3 in fresh rock only.

Criteria		Commentary

Kundip Global Bulk Density

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

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

Criteria		Commentary
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 40 m x 40 m (or better) drill spacing and the lodes containing sufficient composites. • The Inferred Mineral Resource classification is applied to extensions of mineralised zones and where the drill spacing is more than 40 m x 40 m. **Gem Restored** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 20 m x 20 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extensions of mineralised zones and where the drill spacing is within 50 m x 50 m. Blocks have been estimated within the first and second search pass. **Harbour View** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity, with approximately 20 m x 20 m (or better) to 40 m x 40 drill spacing and the lodes containing sufficient composites. Indicated blocks have all been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extrapolated mineralised zones and where the drill spacing is up to 80 m x 80 m. Blocks have been estimated within the first and second search pass.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	**All projects** • Internal peer review has been undertaken during the Mineral Resource estimation process. No external review has yet been undertaken for either deposit.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.	**All projects** • The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has yet been undertaken. • The confidence levels have been assigned to the parent block size.In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. **Gem Restored** • The OK estimate has been compared to an in-house ID estimate and a good correlation between both estimation methodology outcomes has been observed, somewhat validating the accuracy of the estimation. **Gem** • The low-grade domain mineralisation contributes up to 60% of the Mineral Inventory at Gem due to the high volume of the low-grade halo material. Two methods of creating the low-grade domains were undertaken in Leapfrog, the first using vein model interval selection and the second model using an indicator interpolant method constrained by a structural trend. Both models were estimated and then comprehensively interrogated. The low-grade domain created using the indicator interpolant was reconciled to observations from mapping in the pit and drill chips as it represented a broader unconstrained low-grade halo.

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