

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



6 May 2025

ASX:MM8

Investor Presentation

Medallion Metals Limited Managing Director, Paul Bennett will be providing a range of investor updates this week including a presentation to the RIU Resources Roundup Conference.

The presentation to be delivered is attached.

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

-ENDS-

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

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Ravensthorpe-Forrestania Sulphide Production Strategy

Rapid pathway to strong cashflows

INVESTOR PRESENTATION
MAY 2025

ASX: MM8



Important Notices (read in conjunction with Appendices 5 & 6)



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Forward looking statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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

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Currency: All references to \$, A\$ and AUD in this presentation represent Australian dollars, unless otherwise stated.

ASX: MM8 | Near Term, Low Capex Gold Production



Attractively priced near-term Western Australian gold production opportunity

- ❖ Medallion is progressing a unique, low capital, near term gold production opportunity by bringing together its substantial Ravensthorpe Gold Project (RGP) resource (1.6Moz AuEq)^{1,2} with ASX: IGO's Cosmic Boy Process Plant³
- ❖ Focussed on **high-grade sulphide** component comprising **5.6Mt @ 4.3g/t Au & 0.6% Cu for 770koz Au & 36kt Cu⁴**, situated within 50 metres of surface
- ❖ Low project capex of **\$73 million** to create a **+70kozpa** (AuEq) producer⁵
- ❖ Compelling financial metrics (A\$4,000/oz Au) on initial **5.5 year mine life⁵**, including;
 - ❖ **\$637 million pre-tax CF**
 - ❖ **AISC of \$1,845/oz**
 - ❖ **Pre-tax NPV(10) of \$429 million, IRR 169%, payback 9 months**
- ❖ Advanced regulatory approval status – targeting approvals under the Mining Act (WA) within 9 months
- ❖ Established infrastructure
- ❖ Tier 1 jurisdiction
- ❖ Multiple growth options

Further information; 1: RGP Mineral Resource, Appendix 2, 2: Gold Equivalent (AuEq), Appendix 4, 3: Forrestania Exclusivity, Appendix 4, 4: RGP Sulphide MRE, Appendix 1, 5: Scoping Study, Appendix 4

Corporate Overview



LEADERSHIP



John Fitzgerald

Non-Executive Chair

Mr Fitzgerald has over 35 years' resource financing experience and is a Non-Executive Director of Northern Star Limited and a Non-Executive Chairman of Turaco Gold Limited.



Paul Bennett

Managing Director

Mr Bennett is a Mining Engineer with an MBA who has 30 years' experience in the operation, development and financing of resource companies and projects.



Anthony James

Non-Executive Director

Mr James has over 35 years' mine operating and project development experience. Extensive track record of building and operating gold and base metal mines in WA.

CORPORATE STRUCTURE (ASX: MM8)

MAY 2025

478.8m

Shares on issue

\$0.23

Share price

\$107.7m

Market cap

28.5m

Options

\$7.1m

31 March 2025

\$2.9m

Debt

\$0.1m

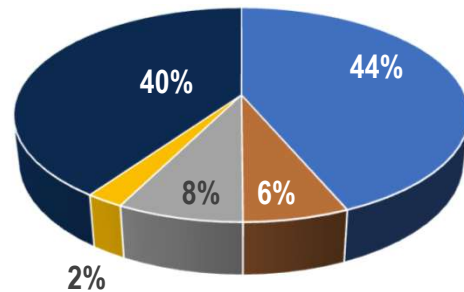
Listed inv. (ASX: AM5)

\$103.4m

EV

\$80/oz

EV/Resource oz Au



- Founders
- Alkane (ASX: ALK)
- Insto
- Directors
- Other

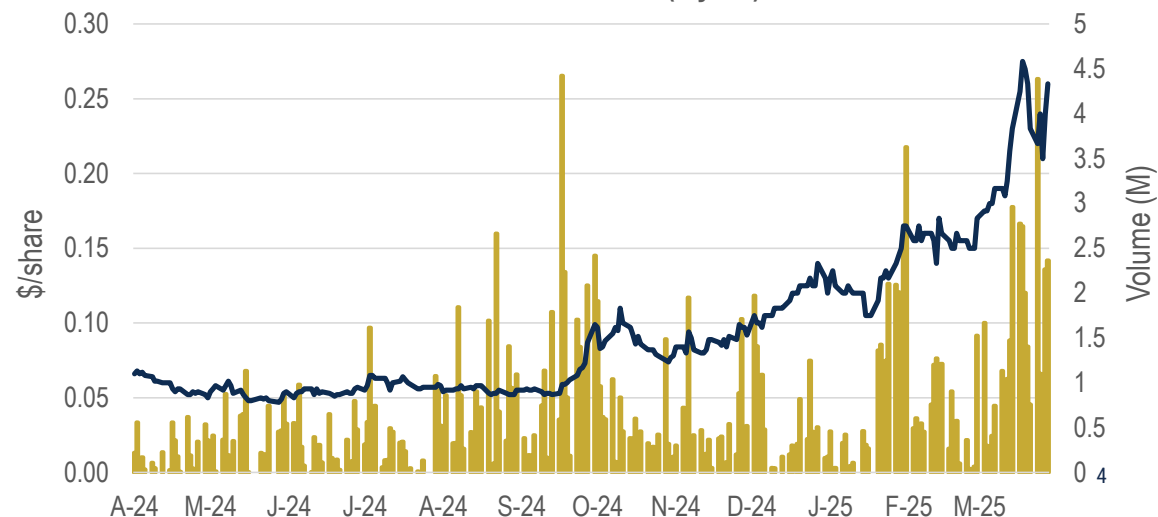


ANALYST COVERAGE:



RAPID PATHWAY TO CASHFLOW (ASX: MM8)

MM8: Price/Volume (1 year)



Sentiment Returns: WA Gold Developers Stir

Market beginning to reward proximity/likelihood of cashflows (these are not new discoveries)



TradingView

12 month share price performance (%) starting May 2024, Company data sources shown in Appendix 8

Company:	Black Cat	Brightstar	Meeka	Rox	Astral	Medallion
ASX:	BC8	BTR	MEK	RXL	AAR	MM8
Market Cap (A\$m):	628	243	339	183	213	108
Stage:	Ramp-up	Ramp-up	Build	PFS	Scoping	Scoping
Pre-production capex (A\$m):	Sunk/pending	Sunk/pending	46	245	191	73
Production target (kozpa):	200	100	65	100	100	70

RAPID PATHWAY TO CASHFLOW (ASX: MM8)

Sulphide Production Strategy

Rapid, low-risk, low-capital pathway to near term cashflow

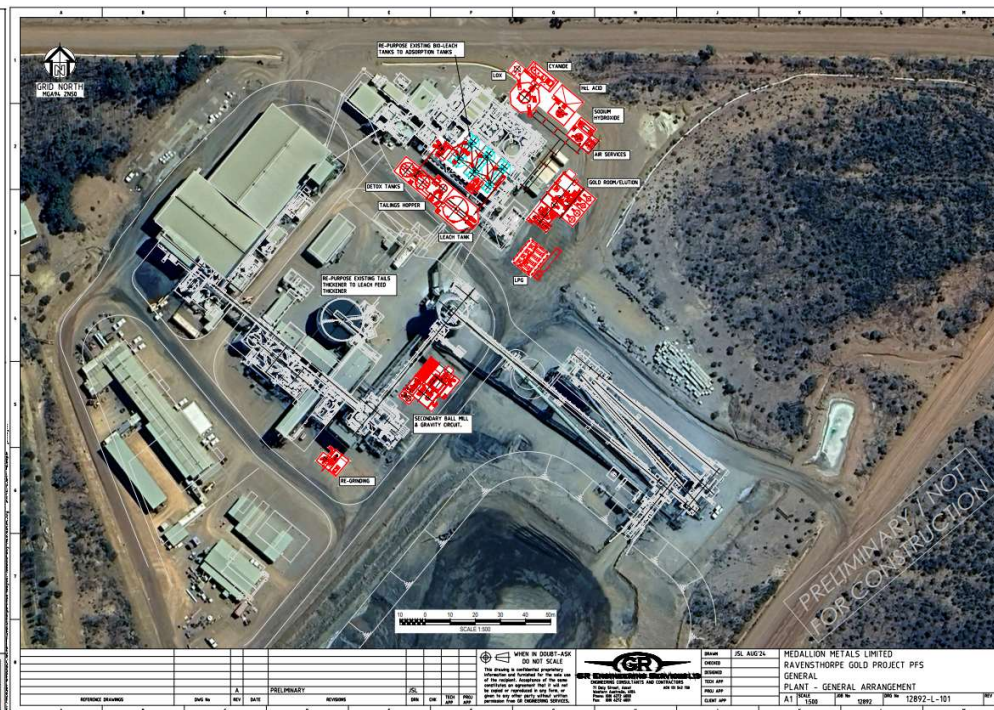
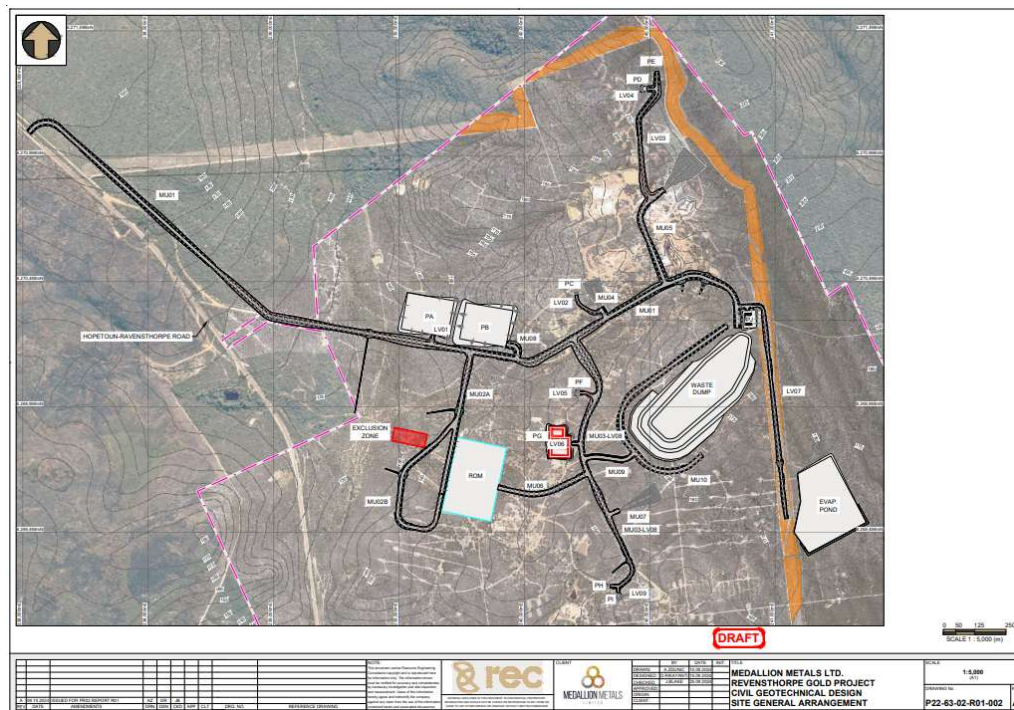
- ❖ Bring Ravensthorpe Mineral Resource together with Forrestania infrastructure to create new gold-copper producer
- ❖ Leverage FNO infrastructure
 - ❖ Flotation plant, TSF, grid power
 - ❖ Camp, airstrip, supporting infrastructure & systems
- ❖ Focus on RGP sulphides
 - ❖ 5.6Mt @ 4.3g/t Au & 0.6% Cu for 770koz Au & 36kt Cu
 - ❖ Best understood, low risk metallurgy (Deflector analogy)
- ❖ Reduce disturbance footprint at RGP (underground only)
 - ❖ Remove pits, TSF, large waste dumps
 - ❖ Improve environmental credentials / permitting pathway
- ❖ Compress capital requirement and timeline to first cashflow

RAPID PATHWAY TO CASHFLOW (ASX: MM8)



Scoping Study: Production Metrics

High grade, high recovery of gold-copper-silver to concentrate & dore



- ❖ Production Inventory: 2.7Mt @ 3.9g/t Au & 0.6% Cu
- ❖ Production rate: 0.5Mt per annum
- ❖ Mine Life: 5.5 years

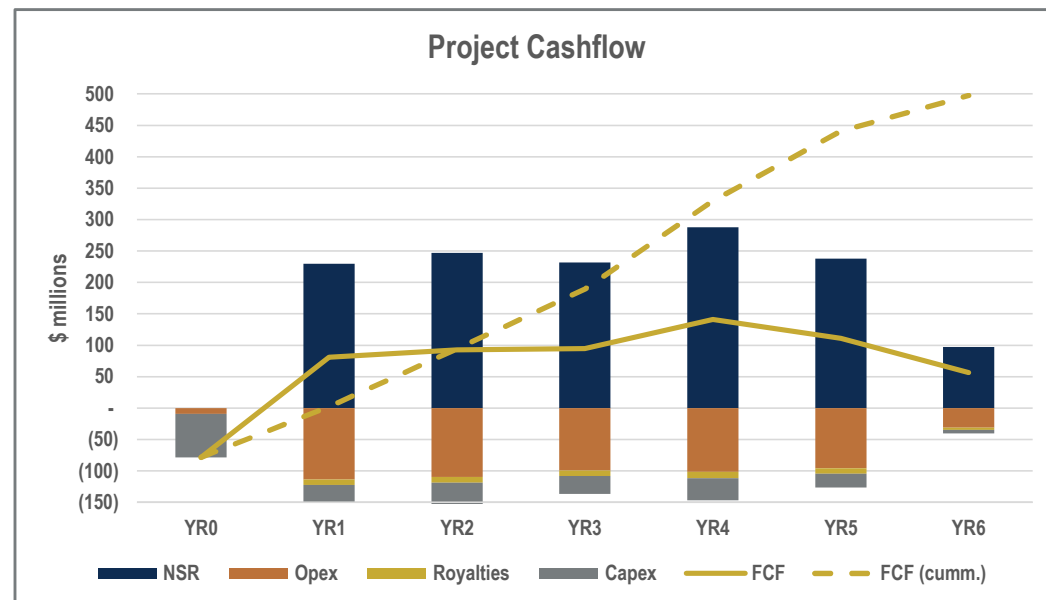
- ❖ Metallurgical Recovery: 98% Au, 80% Cu
- ❖ Products: Dore & Concentrate (clean, high value)
- ❖ Metal Production: 70kozpa AuEq

RAPID PATHWAY TO CASHFLOW (ASX: MM8)

Scoping Study: Financial Metrics

Modest upfront capital and rapid payback deliver outstanding risk adjusted returns on investment

Financial		Base	Spot (11/04/25)
NSR	\$m	1,331	1,869
Opex & Royalties	\$m	(611)	(630)
Capex (sustaining)	\$m	(150)	(150)
AISC	\$/oz	1,845	1,824
Capex (pre-production)	\$m	(73)	(73)
Pre-tax Cashflow	\$m	498	1,015
NPV(10)	\$m	329	699
IRR	%pa	129	288
Payback	yrs	1.0	0.4
Au price	US\$/oz	2,350	3,200
Cu price	US\$/t	7,937	8,818
Exchange rate	A\$:US\$	0.65	0.62



A\$M Pre-tax NPV(10) – Sensitivity to US\$ gold and A\$:US\$ FX							
A\$:US\$	2,650	2,550	2,450	2,350	2,250	2,150	2,050
0.62	484	447	411	374	337	301	264
0.63	467	431	395	359	322	286	250
0.64	450	415	379	344	308	272	237
0.65	434	399	364	329	294	259	224
0.66	418	384	349	315	281	246	212
0.67	403	369	335	301	267	234	200
0.68	389	355	322	288	255	221	188

LEVERED TO GROWTH

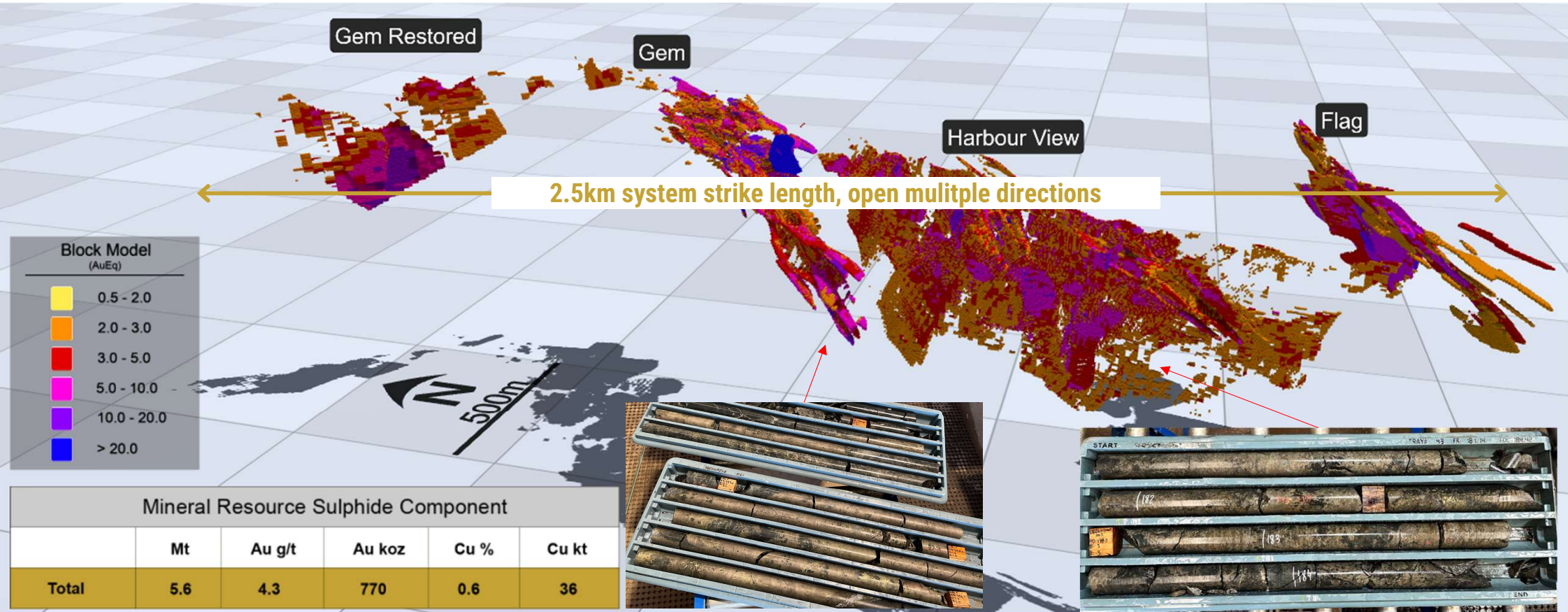
- ❖ Excellent exposure to A\$ gold and copper price
- ❖ Enhanced returns from increased to production rate and mine life

RGP Mineral Resource

Significant mineral system within 300m of surface, open in multiple directions



Isometric projection of Kundip Sulphide MRE, looking down and to the east.

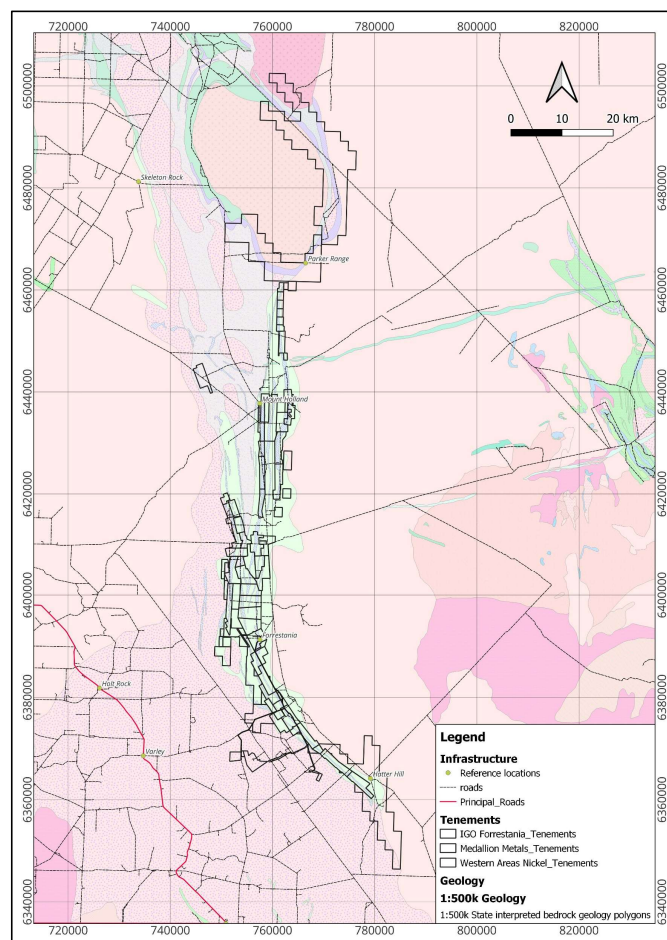


❖ **MRE (global): 19.2Mt @ 2.1g/t Au & 0.3% Cu (1.3Moz Au & 56kt Cu)** Refer to Appendices 1 & 2 for further information relating to RGP Mineral Resources.

— RAPID PATHWAY TO CASHFLOW (ASX: MM8)

Multiple Growth Options: District Wide

Multiple opportunities to develop the Forrestania-Ravensthorpe belts into a significant gold producing region



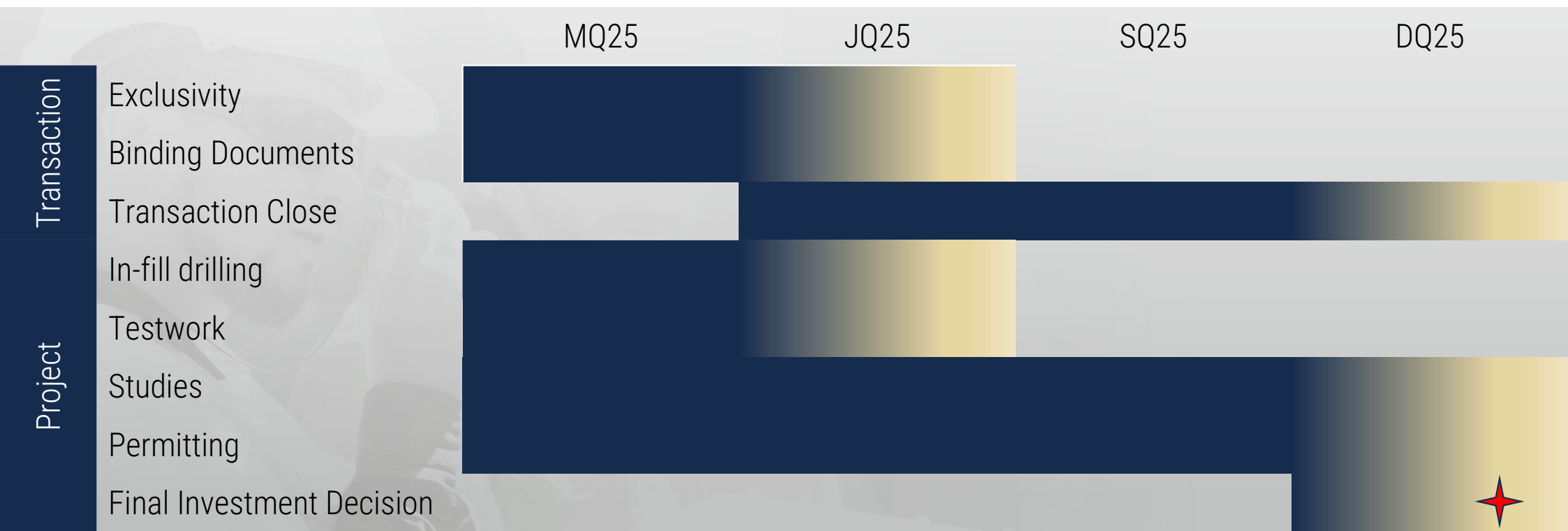
FORRESTANIA GREENSTONE BELT (FGB) POTENTIAL

- ❖ Potential tenement acquisition from IGO considered highly prospective for discovery and development of economic gold deposits
- ❖ Rare opportunity to secure under-explored Archaean Greenstone belt in WA
- ❖ FGB (outside IGO tenure) host to historical Bounty mine (~1.3Moz @ 5g/t, mined)
- ❖ Tenure extends for ~ 160km strike length, containing 33 registered gold prospects and 3 historical gold resources
- ❖ Extensive data ~ 50k drill holes with only ~9k assayed for gold, geochemical and geophysical data sets
- ❖ Multiple walk-up drill targets and further areas of interest based on geochemical anomalism and gold in drilling not followed up
- ❖ Requisite balance sheet and technical capability necessary to thoroughly test the opportunity, with easy/quick win potential
- ❖ Third party deposits: own the mill, call the shots

RAPID PATHWAY TO CASHFLOW (ASX: MM8)

Timeline to FID: Strong Pipeline of News Flow

Multiple catalysts for potential re-rating as Medallion advances multiple workstreams toward Final Investment Decision (FID)



Strong interest received from potential offtake/financing parties, process to run in parallel with Project/Transaction advance

Refer to ASX Announcement dated 17 March 2025 for further information in relation to offtake and funding proposals.

Medallion Value Proposition

Low risk and rapid transition from explorer to high margin producer in Western Australia

1.

Strong leadership with a track record of financing, building and operating mines

2.

Attractively priced relative to peers with multiple re-rate catalysts imminent

3.

Clear pathway to +70kozpa AuEq production in Tier 1 jurisdiction

4.

Low risk, rapid payback offering exceptional returns

5.

Strategic opportunity to establish new gold production region

6.

Strong macro settings and sector fundamentals



Appendices



RGP Mineral Resources – Sulphide Subset

Mineral resource estimate for the Ravensthorpe Gold Project (fresh component)

Mineral resources estimate for the Kundip Mining Centre – COG > 2.0g/t AuEq

	TOTAL RESOURCES				
	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Grand total	5,620	4.3	770	0.6	36

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. Refer to the Company's ASX announcements dated 8 August 2024 for further information.

RGP Mineral Resources - Global

Mineral resource estimate for the Ravensthorpe Gold Project, February 2023

Mineral resources estimate for the Kundip Mining Centre – February 2023

February 2023

	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	11,400	1.9	690	0.3	29	5,460	1.7	290	0.2	10	16,860	1.8	980	0.2	38	2.2	1,190
Underground	710	4.4	100	1.0	7	1,650	4.0	210	0.6	10	2,350	4.1	310	0.7	17	5.4	400
Grand total	12,110	2.0	790	0.3	36	7,110	2.2	510	0.3	20	19,210	2.1	1,290	0.3	56	2.6	1,590

Mineral resources estimate for the Desmond Deposit – December 2022

December 2022

	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	-	-	-	-	-	160	0.9	-	1.4	2	160	0.9	-	1.4	2	3.2	20
Underground	-	-	-	-	-	110	0.8	-	1.3	1	110	0.8	-	1.3	1	2.9	10
Grand total	-	-	-	-	-	270	0.9	10	1.4	4	270	0.9	10	1.4	4	3.1	30

Mineral resources estimate for the Ravensthorpe Gold Project – February 2023

February 2023

	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	11,400	1.9	690	0.3	29	5,620	1.7	300	0.2	12	17,020	1.8	980	0.2	41	2.2	1,210
Underground	710	4.4	100	1.0	7	1,760	3.8	210	0.7	12	2,460	4.0	310	0.8	19	5.2	420
Grand total	12,110	2.0	790	0.3	36	7370	2.2	510	0.3	23	19,480	2.1	1,300	0.3	59	2.6	1,620

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. Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off above a -150 m translation of the topographic surface. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off below a 150 m translation of the topographic surface. Refer to the following ASX announcements by the Company for further details in relation to specific deposits;

14 June 2022: Gem Restored, 21 December 2022: Desmond, 16 January 2023: Gift, 13 February 2023: Gem, Harbour View, Flag

Trilogy Mineral Resources

Mineral resource estimate for the Trilogy Deposit, March 2018

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

The preceding statement of Mineral Resources conforms to the 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. Open pit Mineral Resources are reported above a 0.5 % CuEq cut-off within an optimised pit shell. Underground Mineral Resources are reported above a 2.5 % CuEq cut-off outside the optimised pit shell. For further details in relation to the Trilogy Mineral Resource Estimate, refer to the Company's Prospectus lodged with ASX on 18 March 2021.

Exclusivity Agreement – Summary Terms

Binding 9-month (+ 3 month) exclusivity between Medallion Metals Ltd (MM8) and IGO Ltd (IGO) to negotiate the Transaction

❖ **Transaction Assets;**

- ❖ Forrestania Tenements including mineral rights, all fixed and mobile plant & infrastructure, inventories & information (inclusive of Cosmic Boy Plant, Camp, Airstrip and associated infrastructure) and freehold land, subject to third party agreements

❖ **Transaction Consideration;**

- ❖ 1.5% NSR on all future gold production derived from Forrestania Tenements

❖ **Obligations;**

- ❖ Assumption of all Forrestania Tenement rehabilitation obligations in full

❖ **Reserved Rights;**

- ❖ IGO will reserve the right to explore for, develop and mine nickel and lithium minerals over the Forrestania Tenements (Reserved Rights), with access and support provided by Medallion

For further information relating to the Exclusivity Agreement, refer to the Company's ASX announcements dated 8 August 2024 & 5 May 2025.

Approvals Pathway – Advanced Status

Forrestania fully permitted, Ravensthorpe significantly advanced

- ❖ **EPBC Act (Cth);**
 - ❖ Referral submitted and reviewed, to be assessed under Preliminary Documents
 - ❖ Due to reduced disturbance (60Ha), expect clear assessment pathway (3-6 months)
- ❖ **EP Act (WA);**
 - ❖ Ministerial Statement 1143 allows conditional development of project
 - ❖ Allows clearing of up to 245Ha of land
 - ❖ Seeking minor amendment under Section 45c to relocate access to improve haulage access (3-6 months)
- ❖ **Mining Act (WA);**
 - ❖ EPBC Act & EP Act = Primary Approvals
 - ❖ Approvals under Mining Act (Mining Proposal & Mine Closure Plan) can run in parallel to Primary Approvals
 - ❖ Scoping stage of process (6 months)

For further information relating to the Company's permitting activities, refer to the Company's ASX announcements dated 2 October 2024, 11 November 2024 and 7 February 2025.

Additional Disclosures

CAUTIONARY STATEMENT

The Scoping Study (Study) referred to in this presentation has been undertaken by Medallion to evaluate the technical and commercial viability of establishing an underground mining operation at its Ravensthorpe Gold Project and trucking of the mined material for processing at a modified Cosmic Boy Processing Plant, located in the Forrestania region of Western Australia (the Project).

The Study includes a preliminary assessment of mining the sulphide component of the Ravensthorpe Gold Project Mineral Resources and the engineering requirements to modify the Cosmic Boy Processing Plant to treat that material to yield saleable products. The Study is based on high level technical and economic assessments (+/- 35% accuracy) that are not sufficient to support the estimation of Ore Reserves for the Project or for an investment decision to be made. Further evaluation and appropriate studies focussed on mining and processing are required before Medallion will be in a position to advise of any re-estimation of Ore Reserves for the Project or to provide any assurance of an economic development case.

The Study is based on the material assumptions outlined in the announcement released to the ASX on 17 December 2024, including assumptions about the completion of the proposed transaction with IGO Limited announced to ASX on 8 August 2024 whereby the Company acquires Cosmic Boy and certain infrastructure (Proposed Transaction) and the availability of development funding. Investors should note that there is no certainty that Medallion will complete the Proposed Transaction or be able to raise the required amount of development funding when it is required. It is also possible that development funding may only be available on terms that are dilutive to or otherwise effect the value of Medallion's existing shares. It is also possible that Medallion could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. This could materially reduce Medallion's proportionate ownership of the Project.

While Medallion considers that all material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Study will be achieved. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.

INCLUSION OF INFERRED MINERAL RESOURCES

The production target and forecast financial information referred to in this presentation is primarily underpinned by Indicated Mineral Resources (approximately Indicated 71% and approximately 29% Inferred Mineral Resources). The Company draws attention to there being a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be achieved. Accordingly, the Company has scheduled production such that Inferred Mineral Resources do not feature as a significant proportion of the early stages of the 73 month mine plan. Inferred Mineral Resources represent approximately 8% of the material mined over the first 12 months and 18% of the material mined over the first 24 months respectively. The Company is satisfied that the Inferred Mineral Resources included in production target are not the determining factors of the viability of the Project.

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: $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 1.61) + (\text{Ag g/t} \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (\text{Cu price} \times 1\% \text{ per tonne} \times \text{Cu recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Ag equivalence to Au was determined using the following formula: $0.01 = (\text{Ag price} \times 1 \text{ gram per tonne} \times \text{Ag recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. 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.

In respect of the expression of AuEq ounces for production and economic analysis, AuEq for Project by-products (Cu & Ag) has been calculated using the following formula: $\text{AuEq ounces} = \text{Au recovered ounces} + ((\text{Cu recovered tonnes} \times \text{Cu price assumption}) + (\text{Ag recovered ounces} \times \text{Ag price assumption})) / \text{Au price assumption}$.

PREVIOUS ANNOUNCEMENTS REFERENCED IN THIS PRESENTATION

8 August 2024: "Medallion & IGO enter exclusive negotiations on Forrestania"; 17 December 2024: "Outstanding Ravensthorpe-Forrestania Study Metrics"; 5 May 2025: "Forrestania Transaction Progression"; and 18 March 2021 "Prospectus". In relation to exploration results referenced, refer announcements dated: 2024 - 20 November, 28 November, 5 December, 12 December, 19 December; 2025 - 16 January, 28 January, 19 February, 24 March, 31 March, 3 April.

Risk Factors

EXPLORATION & DEVELOPMENT

The reader should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Company's tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

ENVIRONMENTAL (including permitting)

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

ADDITIONAL FUNDING

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise additional funds through equity or debt financing or other means. There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders. Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company. Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

PROJECT FUNDING

Should the Company decide to develop the Ravensthorpe Gold Project (RGP), the Company will require additional project funding. The Company will require additional funding to repay the \$2.9 million loan from PHGM Pty Ltd (PHGM) (ACN 134 507 449) (Shareholder Loan). The Shareholder Loan is repayable 120 days following any decision by the Company to develop RGP. If sufficient funds are unable to be raised to repay the Shareholder Loan when due, PHGM could take action against the Company, including seeking to enforce any security it has at that time over the Company's assets. The loan document for the Shareholder Loan provides that the Shareholder Loan shall be secured against the Company's interest in the Projects, but no action has been taken by PHGM to perfect any security in this regard as at the date of this presentation. If PHGM seeks to perfect its security, this is expected to involve the Company granting a first ranking general security and mining mortgages over the Tenements. Any debt financing, if available, may involve granting security over the Company's assets, restrictions on other forms of financing and operating activities. Any equity funding has the potential to be substantially dilutive to Shareholders and may be undertaken at prices lower than the Share issue price under the Offer. No assurance can be given that adequate funding will be available, or available on suitable terms.

KEY PERSONNEL

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.

Company Data Sources (at 5 May 2025)

Company	Black Cat (ASX: BC8)	Brightstar (ASX: BTR)	Meeka (ASX: MEK)	Rox (ASX: RXL)	Astral (ASX: AAR)	Medallion (ASX: MM8)
Market Capitalisation (A\$), closing price 11 April 2025	\$628 million	\$243 million	\$339 million	\$183 million	\$213 million	\$108 million
Project Stage	Ramp-up	Ramp-up	Build	PFS	Scoping	Scoping
Pre-production capital	Sunk/pending	Sunk/pending	46	245	191	73
Production target (<3 years)	200	100	65	100	100	70
Source	RIU Explorer's Conference Presentation, 18 February 2025	RIU Explorer's Conference Presentation, 18 February 2025	2025 Unearthed Natural Resources Conference Presentation, 11 February 2025	RIU Explorer's Conference Presentation, 18 February 2025	RIU Explorer's Conference Presentation, 18 February 2025	Ravensthorpe-Forrestania Study Metrics, 17 December 2024

Key Scoping Study Outcomes & Assumptions

Project Statistics			
Parameter	Units	Base Case	Spot Pricing
Production			
Mill throughput rate	ktpa	500	500
Life of mine	years	5.5	5.5
Ore mined and processed	Mt	2.7	2.7
Au grade	g/t	3.9	3.9
Cu grade	%	0.6	0.6
Au contained	koz	342	342
Cu contained	kt	16	16
Metal recovered for sale			
Au	koz	336	336
Cu	kt	13	13
Overall metallurgical recovery			
Au	%	98.3	98.3
Cu	%	80.0	80.0
Financial			
Net Smelter Return - doré	US\$m	471	521
Net Smelter Return - concentrate	US\$m	394	438
Total	US\$m	865	960
NSR	\$m	1,331	1,477
Operating	\$m	(561)	(561)
Royalties	\$m	(50)	(55)
Capital (sustaining)	\$m	(150)	(150)
AISC	\$/oz sold	1,845	1,807
Capital (pre-production)	\$m	(73)	(73)
Pre-tax Cashflow	\$m	498	637
NPV(10)	\$m	329	429
IRR	%pa	129	169
Payback	years	1.0	0.8
Assumptions			
Au price	US\$/oz	2,350	2,600
Cu price	US\$/t	7,937	8,818
Exchange rate	A\$:US\$	0.65	0.65
Discount rate	%pa	10.0	10.0

For further information relating to the Scoping Study, refer to the Company's ASX announcements dated 17 December 2024.

Study Highlights:

- Initial production inventory of 2.7Mt @ 3.9 g/t Au & 0.6 % Cu for 342 koz Au & 16 kt Cu contained
- Total initial metal production of 336 koz Au & 13 kt Cu
- Mine life 5.5 years generating pre-tax cashflows averaging \$90 million per annum under base case assumptions
- Pre-tax free cash flow of \$498 million assuming A\$3,615/oz Au, A\$5.54/lb Cu (base case)
- Pre-tax free cash flow of \$637 million assuming A\$4,000/oz Au, A\$6.15/lb Cu (spot)
- Forecast average All-In-Sustaining-Cost (AISC) of A\$1,845/oz of Au produced (net of by-product credit)
- Total pre-production capital cost of \$73 million inclusive of mine establishment and process plant modifications
- Pre-tax NPV10 of \$329 million & IRR 129% (base case)
- Pre-tax NPV10 of \$429 million & IRR 169% (spot)
- Payback period: 12 months (base case), 9 months (spot)
- Establishment of proven & industry standard process route of gravity-flotation-CIL (Deflector analogy) at Forresteria to deliver high gold recovery (98%) and copper recovery (80%) to saleable products over the Project life
- Significant potential to enhance Project returns through increased throughput rate and mine life extension

Potential Upside Drivers:

- RGP Mineral Resource conversion and extensions (15km drill program well advanced);
- Initial production inventory represents 44% of existing sulphide Mineral Resource (gold content)
- Deposit shallowly drilled, Mineral Resource extends to 330 metres, deepest hole 415 metres below surface
- Commercialisation of RGP oxide/transitional Mineral Resources (10.3 Mt @ 1.6 g/t Au for 520 koz Au), Trilogy deposit Mineral Resources (5.6 Mt @ 0.9 g/t Au, 54.4 g/t Ag, 1.2 % Cu, 2.4 % Pb, 1.4 % Zn)
- Redeployment of surplus mine infrastructure at Forresteria to Ravensthorpe to reduce pre-production capital
- Ability to commercialise gold deposits within economic trucking distance of Cosmic Boy

Bringing KMC Mineral Resources together with the established infrastructure at FNO presents a strong investment case under base case assumptions. Multiple opportunities exist to enhance that investment case by advancing the growth initiatives articulated. Strategically, the establishment of gold processing infrastructure at FNO has the potential to unlock value from gold deposits located within trucking distance of Cosmic Boy. In an elevated Australian dollar gold price environment, the combination of KMC and FNO is a unique, low capital intensity, near term gold-copper development opportunity within Western Australia with multiple organic and inorganic growth pathways.



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