

16 January 2023

ASX:MM8

Initial Resource at Gift lifts Ravensthorpe to 1.47Moz

Key Points

- Initial JORC (2012) compliant Mineral Resource Estimate (MRE) declared at Gift, part of the Kundip Mining Centre (KMC)
- MRE: 1,260kt @ 1.4 g/t Au for 60koz Au, based on ~ 11,000m of drilling completed between 2008-22
- Comprises substantial free dig alluvial component within 10m of surface, a potentially high margin ore source which will be prioritised during mine planning
- Bedrock structure similar in orientation to Harbour View with significant strike extent providing scope for delineation of additional high-grade lodes at depth and further MRE growth
- Ravensthorpe Gold Project global MRE stands at 1.47Moz AuEq¹ following the addition of Gift with further updates at KMC imminent

Mineral Resource Estimate for the Gift Deposit – January 2023							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	190	1.6	10	0.3	0.5	2.1	10
Inferred	1,070	1.4	50	0.1	0.7	1.5	50
Grand Total	1,260	1.4	60	0.1	1.2	1.6	60

Managing Director, Paul Bennett, commented:

“The inclusion of Gift to the Kundip Mineral Resource inventory for the first time is important on two fronts. Firstly, it further highlights the potential of Medallion’s ground holding at Ravensthorpe being the third maiden resource declared since listing in 2021. Gift looks a lot like Harbour View so the continuation of the structure at depth and along strike represents further significant discovery upside. Then there is the alluvial component which represents approximately 57% of the Gift resource as it stands. That mineralisation occurs as a broadly continuous package of free digging sediments within ten metres of surface. While moderate in terms of gold grade, the material is expected to generate high margins and is an obvious target early in the mine plan to de-risk a start-up”.

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 5, Table 1, Section 3 for further details.



Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report an initial JORC (2012) MRE at the Gift deposit within the Kundip Mining Centre (KMC), part of the Company's flagship Ravensthorpe Gold Project (RGP), located 550km south-east of Perth in Western Australia (Figure 1).

RGP is host to a MRE of 1.47Moz AuEq @ 2.5 g/t AuEq² with the inclusion of Gift to the resource inventory.

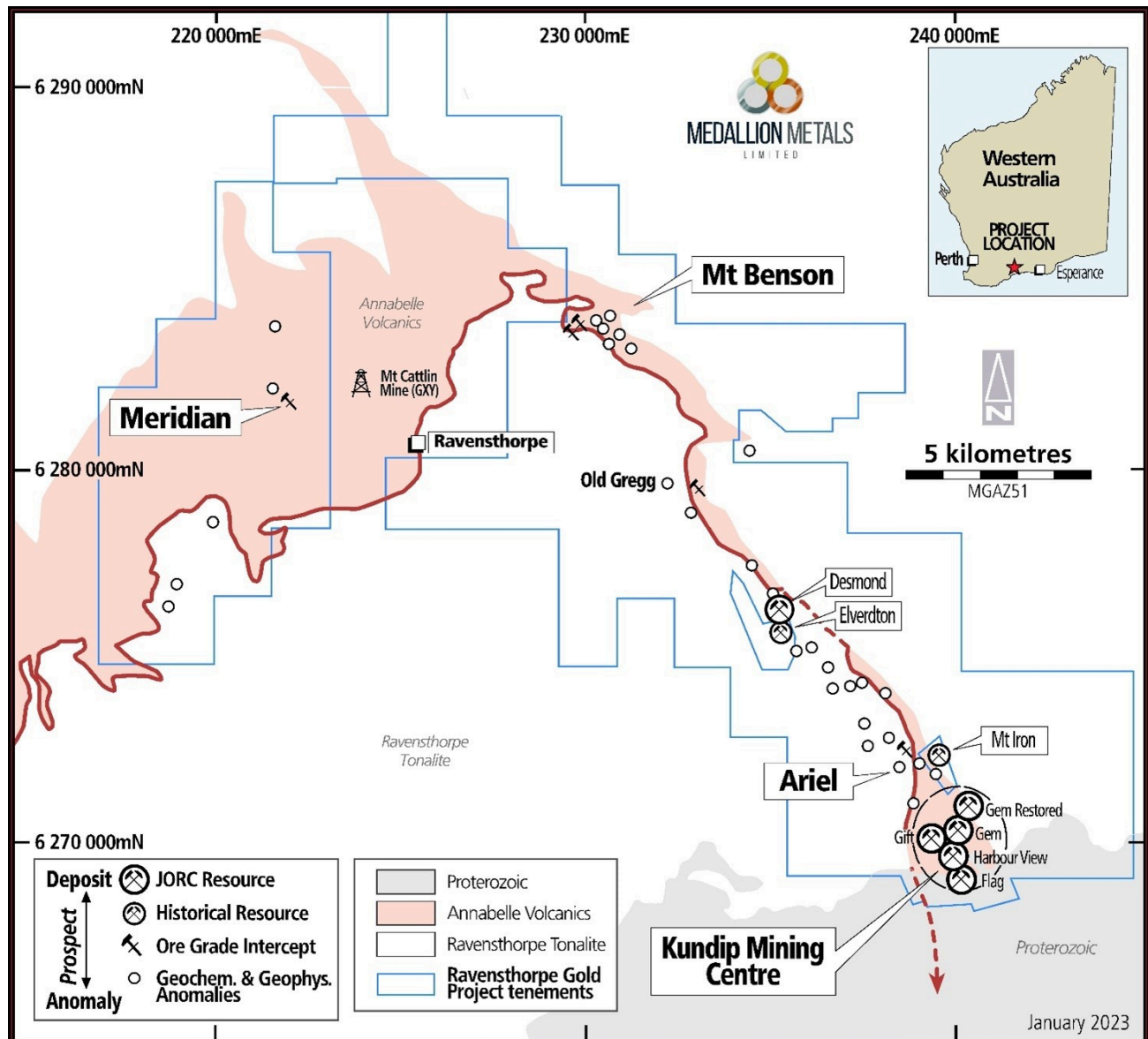


Figure 1: Plan view of RGP tenements showing the location of KMC and the Gift deposit.

The Gift structure is situated 600m northwest of the Gem deposit and strikes north-northeast for ~2km along the boundary of the KMC granted mining leases, in a parallel orientation to the Harbour View deposit (Figure 2).

At the southern end of Gift, historical drilling in 2011 targeting bedrock mineralisation identified gold hosted within a quartz gravel and clay paleochannel horizon, situated 4-6m beneath Quaternary alluvial ironstone gravels. The alluvial sediments overly andesitic to dacitic volcanics of the Annabelle Volcanics and the paleochannel is interpreted to be situated on top of a mineralised bedrock structure. To date, no bedrock drilling has been completed at the southern end of Gift beneath the paleochannel. This will be a focus of ongoing drilling in 2023.

At the northern end of Gift, mineralisation observed within historical shafts is characteristic of KMC deposits and is hosted in sub-vertical, parallel sulphide-quartz veins within a chloritic altered shear zone. The lodes strike north-northeast at ~33° and dip steeply (~60-80°) to the east.

² Individual Resource categories are summarised in Annexure 1.

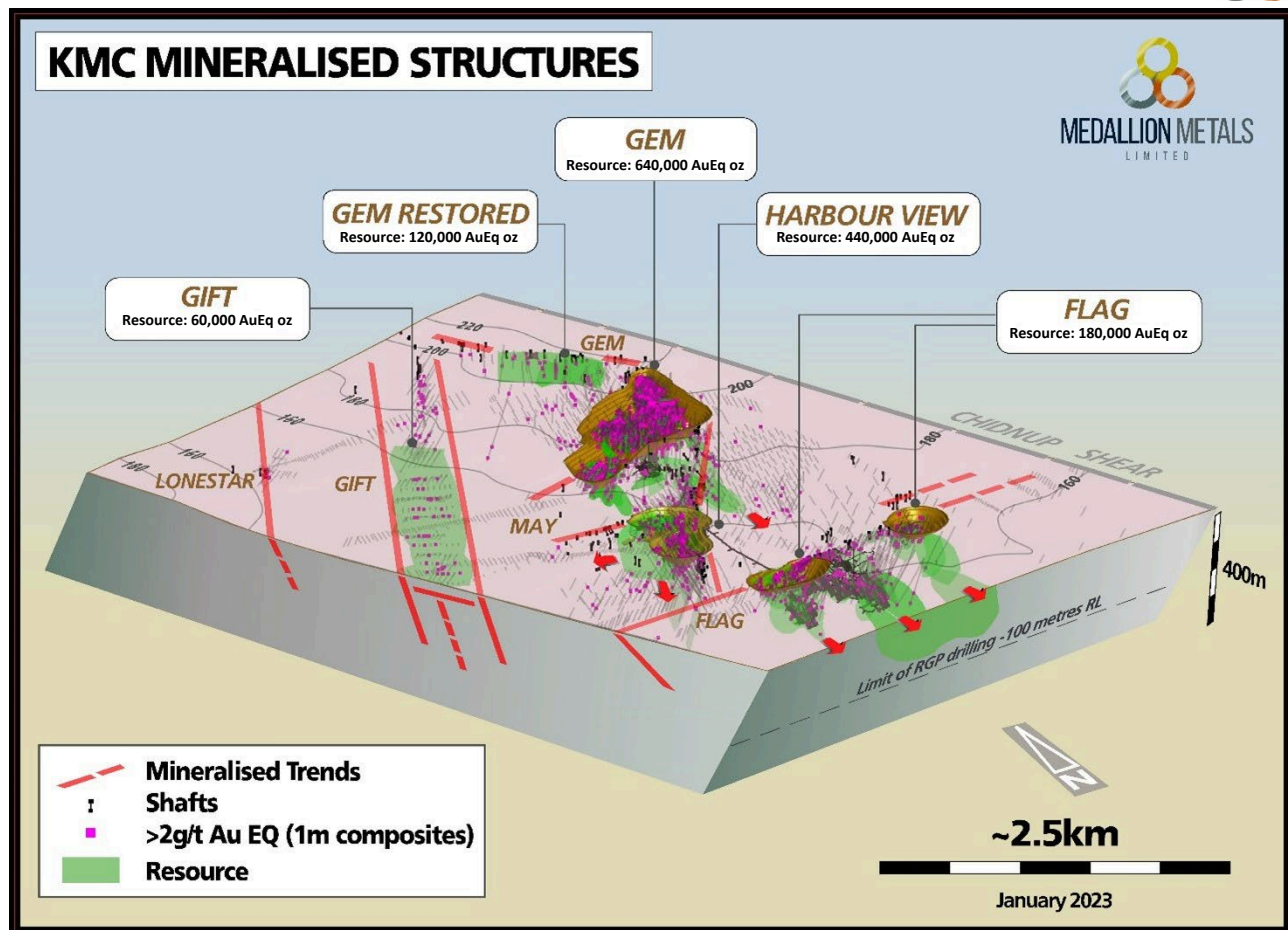


Figure 2: Isometric view of KMC mineralised structures (looking NE).

Gift MRE Data

The initial Gift MRE incorporates 9,084m of drilling including Aircore (AC) drilling (152 holes for 3,757m) and Reverse Circulation (RC) drilling (64 holes for 5,257m) (Figure 3). The drilling was completed between 2008 and 2022. The AC drilling was completed by Tectonic Resources between 2008 and 2011 targeting the shallow, flat lying paleochannel mineralisation at Gift South. The RC drilling was completed by Tectonic Resources between 2009 and 2011 targeting Gift South and the southeast dipping, steeper mineralisation at Northern Gift. Silver Lake Resources completed six RC holes in 2015 targeting Northern Gift and Medallion Metals completed 12 holes in 2021 targeting Northern Gift.

Gift MRE, January 2023

The following statement of Mineral Resources (Table 1) 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.

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Table 1: Gift MRE by classification.

Resource Modelling

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



The Company engaged Snowden Optiro to undertake the estimation and classification aspects of the MRE. 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. Snowden Optiro personnel are acting as Competent Persons for estimation, reporting and classification for Gift.

Reporting

The MRE has been reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit 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). It is assumed that Gift would be mined in conjunction with the other deposits at KMC. 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. No underground resources are reported.

Costs determined from the 2020 Feasibility Study (FS) were used to set cut-off grades³. The FS considered open pit mining by truck and shovel and underground mining by top-down, sub-level benching with the processing of mined ore on-site at KMC, as well as tailings 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: $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 1.61) + (\text{Ag g/t} \times 0.01)$. Refer to Annexure 5 (JORC Tables) for further information relating to the calculation of AuEq grades.

Exploration Programme Update

Medallion completed approximately 8,000m of new drilling at KMC in the latter stages of 2022 targeting extensions to established Mineral Resources at Gem and Harbour View in addition to priority near mine targets. All drilling has been sampled and despatched to the laboratory for assay. Results will be reported as and when they are returned.

Medallion has now completed approximately 54,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 50,000m has been carried out at KMC with the remainder completed at the Company's highly prospective regional targets.

In June 2022, Medallion released an interim MRE update comprising approximately 26,000m of new drilling with KMC Mineral Resources increasing to 1.4Moz AuEq @ 2.6 g/t. Approximately 15,000m of drilling has been reported subsequent to the MRE update and a further 8,000m drilled as described previously.

A further MRE update based on between 12,000m and 15,000m of completed drilling will be released in the early part of 2023 and will form the basis of a Pre-Feasibility Study to be completed later this year.

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

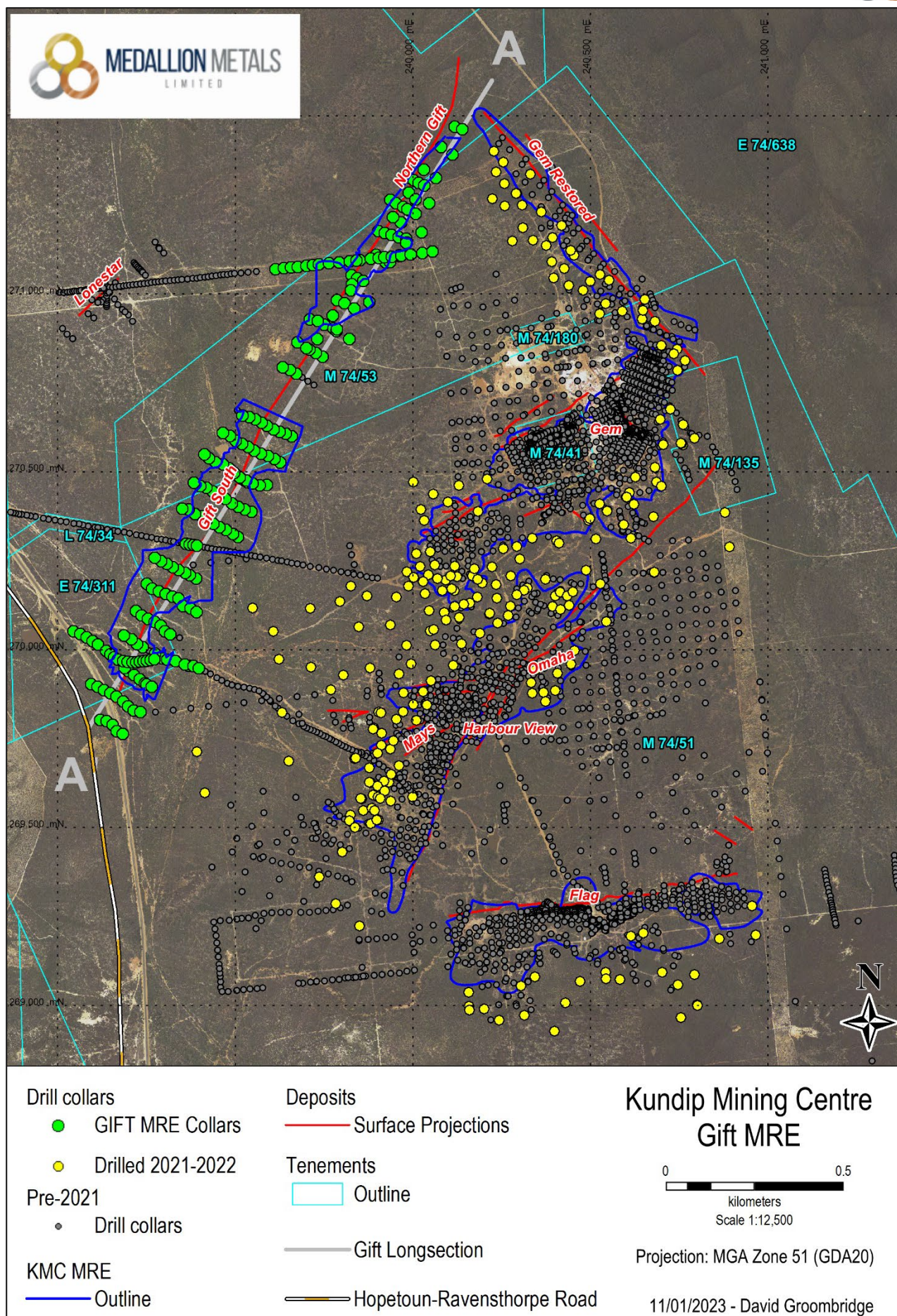


Figure 3: Plan view of KMC showing deposit outlines and drill collars informing the Gift MRE.

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

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades are 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.

CAUTIONARY STATEMENT

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

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 Gift deposit has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd. The Competent Person for the Mineral Resource Estimate of the Gift deposit is Ms Justine Tracey. Ms Tracey is a Member and Chartered Professional of the AusIMM. Ms Tracey is a full-time employee of Snowden Optiro. Mr Groombridge, Ms Edwards, and Ms Tracey 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 Edwards and Ms Tracey consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.



ANNEXURE 1 – RAVENSTHORPE GOLD PROJECT, GLOBAL MINERAL RESOURCES, JANUARY 2023

Mineral Resource Estimate for the Kundip Mining Centre - January 2023																		
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	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	2,170	2.0	140	0.6	13	1,040	1.5	50	0.3	3	3,200	1.7	180	0.5	17	2.7	280
	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
	Gift	190	1.6	10	0.3	1	1,070	1.4	50	0.1	1	1,260	1.4	60	0.1	1	1.6	60
Underground COG 2.0g/t AuEq	Gem	-	-	-	-	-	10	3.6	-	0.5	0.1	10	3.6	-	0.5	0.1	4.5	-
	Harbour View	290	4.3	40	1.2	4	720	2.6	60	1.0	7	1,010	3.1	100	1.0	10	4.9	160
	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
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total		11,210	2.1	750	0.3	33	6,500	2.0	410	0.3	18	17,710	2.0	1,160	0.3	51	2.5	1,440
Open pit		10,670	1.9	660	0.3	27	5,270	1.6	280	0.2	8	15,940	1.8	940	0.2	36	2.2	1,130
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		11,210	2.1	750	0.3	33	6,500	2.0	410	0.3	18	17,710	2.0	1,160	0.3	51	2.5	1,440

Mineral Resource Estimate for the Mt Desmond Deposit - 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	5	1.4	2	160	0.9	5	1.4	2	3.2	16
Underground	-	-	-	-	-	110	0.8	3	1.3	1	110	0.8	3	1.3	1	2.9	10
Grand Total	-	-	-	-	-	270	0.9	7	1.4	4	270	0.9	7	1.4	4	3.1	27

Mineral Resource Estimate for the Ravensthorpe Gold Project - January 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	10,670	1.9	660	0.3	27	5,430	1.6	280	0.2	11	16,100	1.8	940	0.2	38	2.2	1,146
Underground	540	5.4	90	1.0	6	1,340	3.1	130	0.9	11	1,880	3.7	230	0.9	17	5.3	320
Grand Total	11,210	2.1	750	0.3	33	6,770	1.9	410	0.3	22	17,980	2.0	1,170	0.3	55	2.5	1,467

Table 2: RGP Global Mineral Resources January 2023

The preceding statements of Mineral Resources 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.

Refer to the Company's announcement on the ASX dated 14 June 2022 and 21 December 2022 for further details regarding the KMC June 2022 MRE, the Mt Desmond December 2022 MRE, Gold Equivalence and Competent Person's Statements.



ANNEXURE 2: Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Gift MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Table 1 (Annexure 5).

Geology and Geological Information

The Gift area is positioned ~600m to the west and northwest of the Gem deposit and strikes north-northeast for ~2km along the boundary of the KMC granted mining leases, in a parallel orientation to the Harbour View deposit (Figure 4).

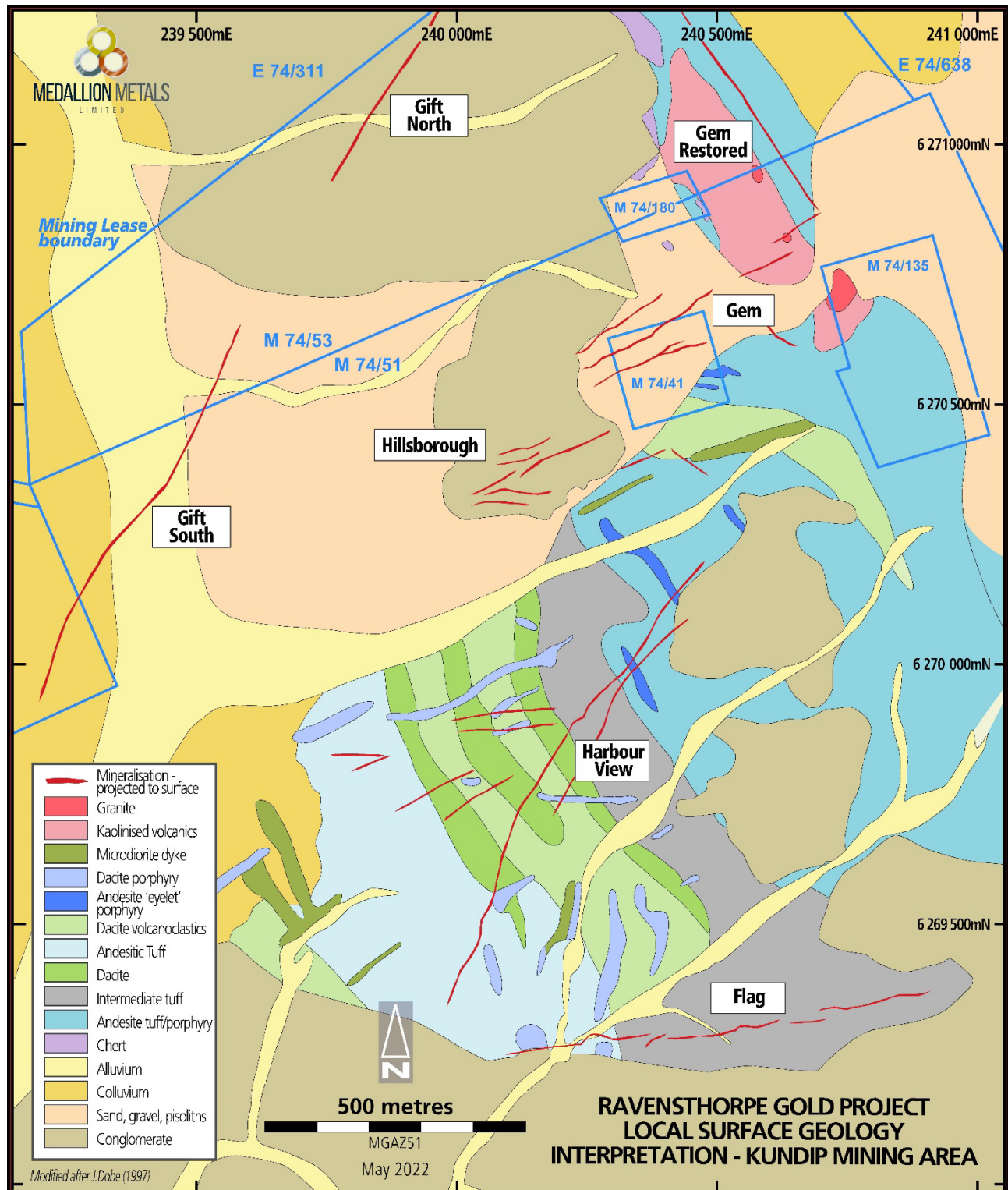


Figure 4: KMC geology plan highlighting projected surface expressions of mineralised structures.



Gift South is situated within a flat-lying ephemeral floodplain of the Steere River, fed locally by tributaries with headwaters across the RGP. The floodplain consists of a thin stratum of Quaternary ironstone gravels and clays up to 4m thick and averaging 1m in thickness. The Quaternary sediments obscure the contact position between the Archaean Annabelle Volcanics and Manyutup Tonalite with drilling identifying andesite and dacites of the Annabelle's beneath the Gift mineralisation.

Mineralisation trends northeast, is flat-lying and ranges between 1m and up to 8m in thickness. Gold is hosted within an intensely weathered layer of quartz gravels and clays (Figure 5) situated immediately above the unconformable contact with the underlying Annabelle basement. The flat-lying mineralisation continues to the northeast beneath a small knoll of Proterozoic sands at a constant elevation, indicating that it either preceded deposition of the Proterozoic units, or that gold mineralisation has been remobilised along the unconformity horizon through groundwater percolation, or a combination of both.

The northeast of Gift is defined by a series of historical workings, circa 1905, along a strike length of ~450m trending towards 045°. Mineralisation within the workings is characterised by gossanous quartz veins with stringers and gossanous shears and has a moderate to steep (~60-80) to the southeast. Mineralisation in fresh rock at Northern Gift is observed as sub-vertical, parallel sulphide-quartz veins ~1-2m thick within a chloritic altered shear zone characteristic of the KMC deposits. The main northeast striking structure appears to be crosscut by smaller gossanous shears which were also mined historically.



Figure 5: Aircore hole TTR1065 at Gift South. Quartz clasts of the mineralised horizon (4-5m interval) are dominant over clays. Lower grade intervals within intense brown clays (5m-10m) are observed.

Pre-Medallion Drill Data

A total of 15,091 of reverse circulation (RC), Aircore (AC) and Rotary Air-Blast (RAB) drilling has been undertaken at both Gift South and Northern Gift.

Only drillholes that could be validated have been included in the MRE, which is limited to the RC and AC. Data was reviewed for accuracy and precision, including field checks of the stored collar locations by GPS, comparing geological logs with remaining RC/AC chips stored at Medallion's exploration office, reviewing of internal (memos, monthly reporting) and external documents (annual technical reports, ASX releases) that reference the holes and their original data.

Tectonic Resources (Tectonic) undertook a drilling campaign across KMC in 2008 that included a RAB and AC program targeting mineralisation within the Steere River floodplain. Three drill traverses identified anomalous gold values with the most significant intercept, 2m @ 7.17g/t Au, 1295ppm Cu and 1.50g/t Ag (TTR668 – AC hole) observed.



The gold- silver-copper anomalism on all three drill traverses are along a linear ~1.3km trend, referred to as the 'Gift Trend' in the historical workings that are located in the north of the prospect area. In 2009 a follow-up RC program targeted anomalism on the northern traverse and around the northern workings (Northern Gift) and southern (Gift South) extents of the Gift Trend. RC drilling at Northern Gift intersected a quartz-sulphide lode dipping steeply to the east and drilling at South Gift identified additional near surface mineralisation within alluvial gravels without identifying the bedrock structure.

Following up the identification of gold within alluvial gravels, Tectonic completed a RAB/AC program at Gift South in March 2011. A total of 98 RAB and 97 AC holes were completed on 80m lines and 10m drill hole spacings along ~1km of the interpreted alluvial (paleo-channel) deposit. The northern lines were drilled at 160m spacings. RAB, RC and AC drilling was completed at Gift South between 2008-2011 which identified gold hosted within a quartz gravel and clay paleochannel horizon. To date, no bedrock drilling has been completed at Gift South beneath the paleochannel to test for primary source of mineralisation. Best intercepts were from the AC drilling completed by Tectonic in 2011 include;

- 3m @ 4.19 g/t Au from 8m in TTR1023
- 2m @ 3.50 g/t Au from 7m in TTR1066
- 4m @ 3.07 g/t Au from 4m in TTR1087
- 2m @ 2.83 g/t Au from 4m in TTR1105
- 3m @ 5.07 g/t Au from 5m in TTR1111
- 4m @ 2.56 g/t Au from 2m in TTR1113

AC and RC drilling at Northern Gift was completed across ~350m of strike by Tectonic and Silver Lake Resources intermittently between 2008-2015. Drilling was on a 40m x 40m grid to a depth of ~80m with the best results including;

- 13m @ 1.79 g/t Au, 0.08 % Cu, 2 g/t Ag from 26m (TTR668 - AC)
- 4m @ 9.32 g/t Au, 0.01 % Cu, 5.25 g/t Ag from 26m (TTR669 – AC) including
 - 1m @ 34.4 g/t Au, 0.03 % Cu, 15 g/t Ag from 29m
- 3m @ 5.06 g/t Au, 0.31 % Cu, 0.46 g/t Ag from 24m (15NGRC001 – RC)
- 6m @ 3.34 g/t Au, 0.60 % Cu, 0.75 g/t Ag from 31m (RC09KP533 – RC)
- 4m @ 5.06 g/t Au, 2.45 % Cu, 11.75 g/t Ag from 66m (RC09KP538 – RC) including
 - 1m @ 10.30 g/t Au, 1.86 % Cu, 10 g/t Ag from 69m
- 3m @ 4.49 g/t Au, 1.42 % Cu, 13.0 g/t Ag from 73m (RC09KP599 – RC) including
 - 1m @ 10.30 g/t Au, 2.66 % Cu, 25 g/t Ag from 74m

Medallion Drill Data

A total of 11 RC holes for 1,490m were completed in 2021-22 at Northern Gift by Medallion. The objective of the drilling was to investigate down-dip extensions to historical workings and drill intercepts, down-plunge of interpreted high-grade trend and extensions to the south where the interpreted paleochannel emerges from beneath the Proterozoic cover.

All drill holes intersected gold and copper mineralisation, with multiple zones encountered in each hole including;

- 2m @ 2.03 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 39m (RC21KP1007)
- 1m @ 4.66 g/t Au, 0.19% Cu, 8.70 g/t Ag from 59m (RC21KP1007)
- 1m @ 1.40 g/t Au, 0.15 % Cu, 1.60 g/t Ag from 93m (RC21KP1008)
- 1m @ 5.42 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 50m (RC21KP1012)
- 1m @ 0.52 g/t Au, 1.22 % Cu, 7.99 g/t Ag from 113m (RC21KP1012)
- 2m @ 1.23 g/t Au, 0.06 % Cu, 0.25 g/t Ag from 50m (RC21KP1013)
- 6m @ 1.49 g/t Au, 0.01 % Cu, 0.33 g/t Ag from 32m (RC21KP1014)
- 2m @ 7.89 g/t Au, 0.19% Cu, 0.35 g/t Ag from 44m (RC21KP1020) including
 - 1m @ 14.40 g/t Au, 0.28 % Cu, 0.25 g/t Ag from 44m



- 1m @ 2.17 g/t Au, 0.07 % Cu, 1.40 g/t Ag from 51m (RC21KP1021)
- 1m @ 1.25 g/t Au, 0.23 % Cu, 2.30 g/t Ag from 80m (RC21KP1022)
- 4m @ 1.35 g/t Au, 0.03 % Cu, 0.25 g/t Ag from 36m (RC21KP1076)

The multiple zones of mineralisation encountered in drilling south of RC21KP1011 is currently interpreted to represent the presence of both the paleochannel beneath cover and the bedrock Gift structure. Drilling to the north has intersected what is interpreted as both the Gift structure and associated parallel lodes.

Follow up diamond drilling is being planned that will attempt to resolve the orientation of bedrock mineralisation and determine the lateral extents of the paleochannel in the northern Gift area.



Figure 6: Oxidised quartz-gravel and clays within RC21KP1020 situated at the contact with saprock. Composite grades are written on chip trays. 1m re-splits of samples recorded 2m @ 7.89 g/t Au, 0.19 % Cu, 0.35 g/t Ag from 44m including 1m @ 14.40 g/t Au from 44m.



Figure 7: RC21KP1012 with 1m @ 0.52 g/t Au, 1.22 % Cu and 7.99 g/t Ag from 113m. Mineralisation is associated with sulphides and is situated within the bedrock and is interpreted to be the Gift Structure and not related to a paleochannel setting.

Sampling and Sub-sampling Techniques

RC drilling (Medallion Metals 2021 and Silver Lake Resources 2015)



Samples were collected every 1m by 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.

Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. Field duplicates were collected at approximately 1:70.

Each sample was dried, split, crushed, and pulverised.

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.

AC and RC drilling (Tectonic 2008 – 2011)

All dry RC samples were riffle split at one metre intervals. Samples were collected at one metre intervals in zones of interest. In barren zones spear samples were collected in 2-5m composites from the un-split portion of the sample using a 50mm PVC spear.

If elevated metal values were reported from the composite samples, the riffle split samples from those intervals were subsequently submitted for analysis. On rare occasions wet samples were collected by grab sampling. All drilling and sampling were completed under geological supervision.

Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 100 samples. Field duplicates were collected at approximately 1:90. QAQC was implemented during 2009.

AC and RC samples are appropriate for use in a Mineral Resource Estimate.

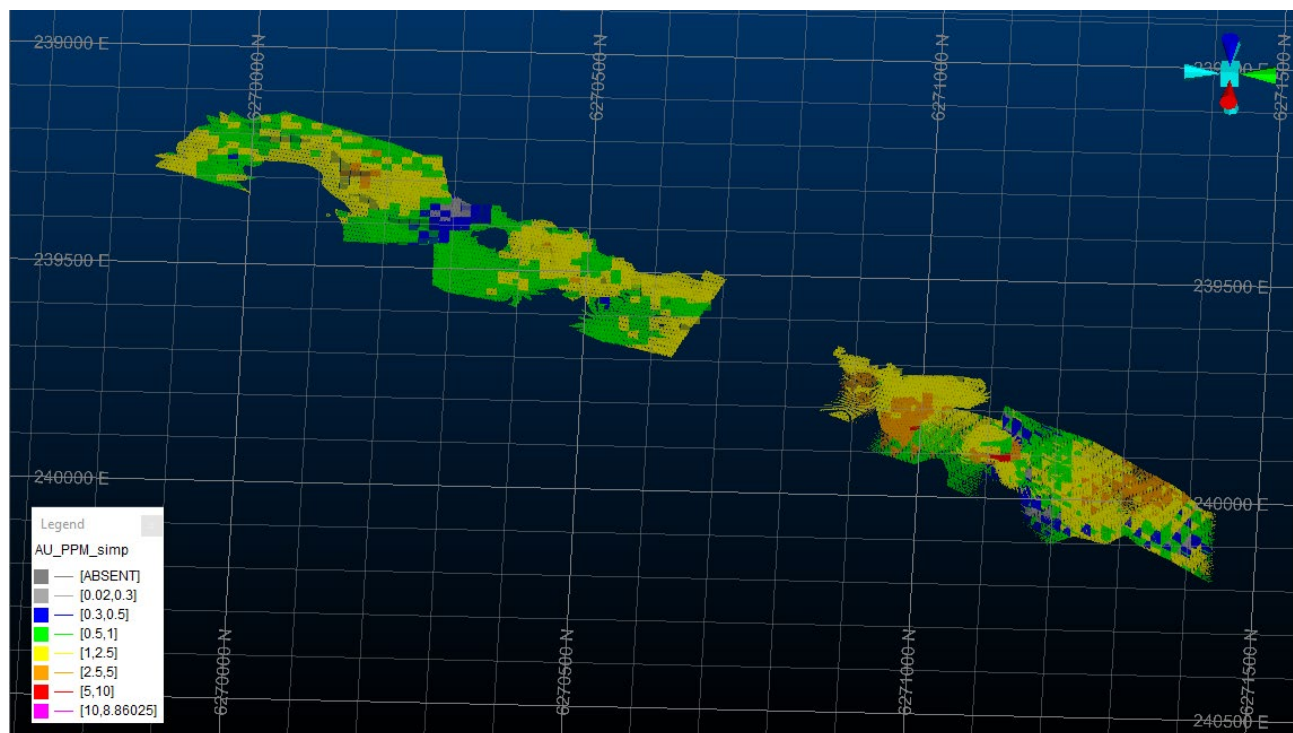


Figure 8: Oblique long section of Gift showing grade of Indicated and Inferred material.

Drilling Techniques

The validated drillholes consisted of both AC and RC holes.

Drilling at Northern Gift is predominately by RC drilling completed between 2008 and 2021. Drill spacing is a combination of 20m by 40m and steps out to 40m by 80m. Downhole surveys were completed on RC drill holes.

Drilling at Gift South is predominately AC drilling completed between 2008 and 2011. Some RC was completed in 2009. Drill spacing is nominally 20m by 80m. No surveys were completed on the AC drilling.



Sample Analysis Method

All samples have been submitted to a certified laboratory in Perth.

All samples were submitted for gold analysis by fire assay (FA) as well as multi element suites. The number of elements assayed varied between generations of drilling. 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. The techniques are considered quantitative in nature.

Certified reference material (CRM), including blanks and field duplicates have been inserted by the Company at regular intervals since 2009. QAQC has been completed by the laboratory, inserting CRMs, blank and duplicates. QAQC reveals that the precision of samples is within acceptable limits.

RC and AC samples are appropriate for use in Mineral Resource Estimate.

Resource Estimation

Mineral Resource Estimate for the Gift Deposit – January 2023							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	190	1.6	10	0.3	0.5	2.1	10
Inferred	1,070	1.4	50	0.1	0.7	1.5	50
Grand Total	1,260	1.4	60	0.1	1.2	1.6	60

Table 3: Gift MRE by Indicated and Inferred subdivision.

Notes:

Open pit Mineral Resources are reported above 0.5g/t Au equivalent cut-off above a -150m translation of the topographic surface. No Underground Mineral Resources are reported.

The gold equivalent value is derived from the following formula: $Au_{eq} = Au(g/t) + (Cu(\%) \times 1.61) + (Ag(g/t) \times 0.01)$.

Apparent differences may occur due to rounding.

Estimation Methodology

Mineralisation wireframes at Gift were interpreted using Leapfrog Geo 3D, with graphical selection of intervals used to form vein models of the mineralised domains for all projects. Exploratory data analysis (EDA) indicated that a nominal grade cut-off of 3ppm for gold defined significant mineralisation, in discrete packages of 1m to 7m thickness, for the grade domains.

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. Bulk density applied for Northern Gift are based on diamond core immersion measurements taken within the greater Kundip Mining Centre. At Gift South there was no density data available, so the bulk density applied was taken from the AusIMM Field Geologists Manual, Fifth Edition, Monograph 9.

Assay data was coded 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 values combines the examination of disintegration points on the histogram together with detailed analysis of the cumulative distribution plots.

Gold, silver and copper grades were estimated by domain using 1m composite top-cut block Ordinary Kriging (OK) into parent cells. Optimised search neighbourhoods were aligned to the interpreted mineralisation trends. Hard grade boundaries were applied to the estimation of each domain.



Validation of Estimate

A number of validation checks were applied to the MRE. Visual validation of the block model was carried out by comparing 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 analyses 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 de-clustered top-cut mean of the input composite data, to ensure minimal (local) bias.

Mineral Resource Classification

The Gift Mineral Resource has been classified into Indicated and Inferred category only, in accordance with 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 overall quality of the estimation. The classification criteria were determined based on the robustness of the drillhole spacing, geological confidence and grade continuity. The classification reflects the Competent Persons' view of the deposit.

There are no Measured Mineral Resources.

The Indicated Mineral Resource is limited to Northern Gift where the geology and estimate is considered well informed with samples spaced nominally 20m x 40m. The Inferred Mineral Resource at Northern Gift is of moderate to good confidence. Grade and geological continuity has been demonstrated by the geological interpretation however is informed with less and wider spaced drillholes spaced nominally 40m x 80m.

Gift South is classified as an Inferred Mineral Resource with drill spacing is nominally 20m x 80m. The drill spacing and sample type have been deemed suitable to inform an Inferred Mineral Resource. Further drilling, including collection of prospect specific bulk densities is required to confirm the results and upgrade confidence.

Reasonable Prospects of Eventual Economic Extraction

The Mineral Resource has been reported at a cut-off of 0.5g/t AuEq above a -150m RL translated topographic surface to represent extraction by open pit methods with reference to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) criteria for JORC compliance. No underground resources are reported.

Historically significant mining by open pit and underground methods has been completed in the KMC area. Copper, gold and silver have been mined and processed from KMC, demonstrating that these economic elements can be extracted using conventional mining and processing routes.

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

Gold equivalent cut-off grade

The gold equivalent calculation, $\text{AuEq (g/t)} = \text{Au (g/t)} + (\text{Cu (\%)} \times 1.61) + (\text{Ag (g/t)} \times 0.01)$, has been derived from results of regional metallurgical testwork across the KMC, and optimistic, but realistic assumptions on metal price trajectories, in line with RPEEE principles.

Mining and metallurgy parameters have been extrapolated from other recent studies completed in the KMC. Approximate metallurgical recoveries of gold – 94.6%, copper – 86.1% and silver – 73.3% have been assumed in determining the gold equivalent calculation.

Material above the dropped topographic surface at -150m was reported using a gold equivalent cut-off of 0.5g/t and has been reported as open pit amenable Mineral Resources. Consideration has been given to the likely mining parameters and mining methods in determining cut off grades. It is the Competent Persons' opinion that the cut-off grades and reporting methods applied meet RPEEE principles as described in the JORC Code (JORC, 2012).

Metallurgical factors or assumptions

Historical records evidence Kundip ores being successfully treated by flotation with copper and precious metals being recovered to saleable concentrates. Gravity, flotation and leach testwork has been successfully carried out on Kundip samples in 2005 and 2018 (see Annexure 5 (JORC Tables), Section 2). KMC ores have historically



been treated at the Elverdton processing plant providing further evidence that ores respond to flotation. Metallurgical recovery assumptions are applied to derive AuEq grades that are the basis for cut off grades used for reporting of Mineral Resources.

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

Table 4: Forecast recoveries to saleable products

Refer to the Company's ASX announcement dated 28 March 2022 for further information.

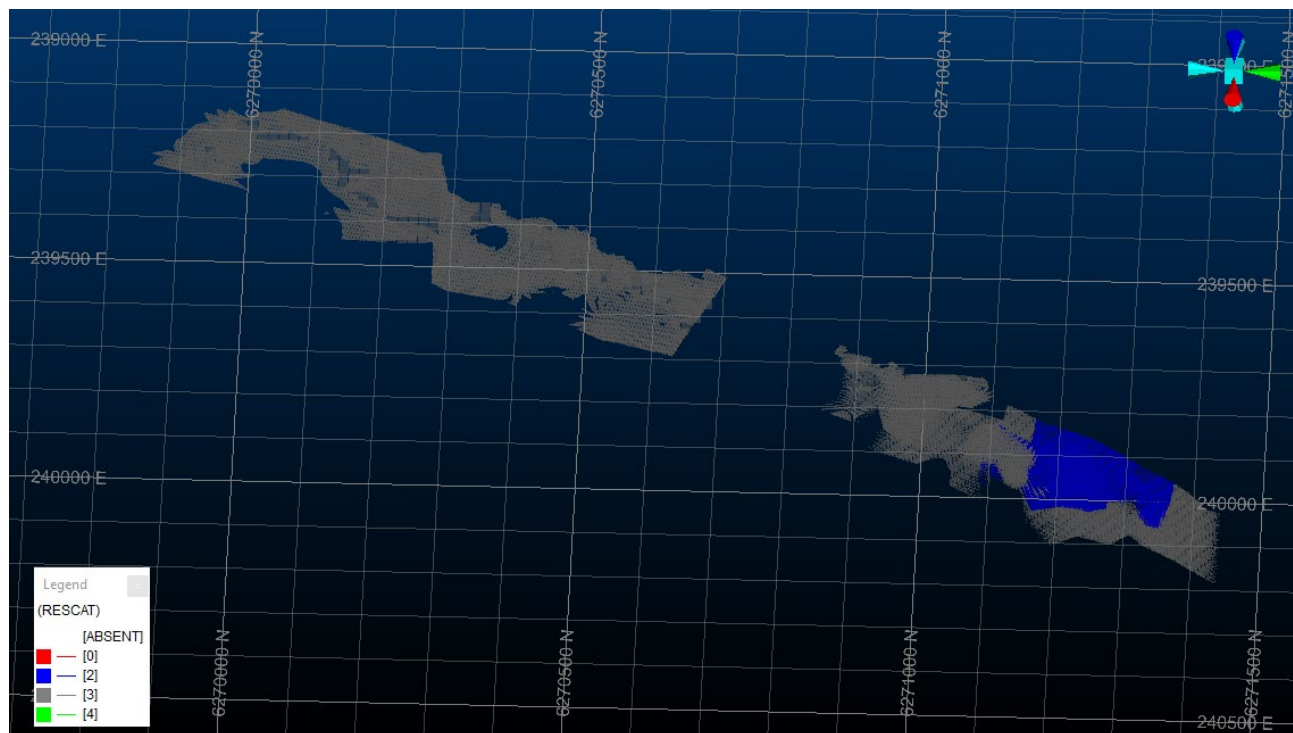


Figure 9: Repetition of long section depicted at Figure 9 above with Mineral Resource Categories highlighted where blue is Indicated and grey is Inferred.

**ANNEXURE 3: Gift MRE Collar Table**

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (o)	Azimuth
15NGRC001	NORTHERN GIFT	RC	52	MGA2020_51	240030	6271349	190	-61	301
15NGRC002	NORTHERN GIFT	RC	124	MGA2020_51	240065	6271326	195	-61.6	296
15NGRC003	NORTHERN GIFT	RC	50	MGA2020_51	240079	6271413	182	-60.5	300
15NGRC004	NORTHERN GIFT	RC	136	MGA2020_51	240112	6271392	183	-61.5	299
15NGRC005	NORTHERN GIFT	RC	40	MGA2020_51	240118	6271470	192	-61	300
15NGRC006	NORTHERN GIFT	RC	124	MGA2020_51	240139	6271462	190	-62	300
AC11KP856	NORTHERN GIFT	AC	72	MGA2020_51	239710	6270929	174	-60	300
AC11KP857	GIFT SOUTH	AC	81	MGA2020_51	239746	6270824	178	-60	304
AC11KP858	GIFT SOUTH	AC	83	MGA2020_51	239727	6270833	178	-60	300
AC11KP859	GIFT SOUTH	AC	83	MGA2020_51	239709	6270844	177	-59	303
AC11KP861	GIFT SOUTH	AC	62	MGA2020_51	239675	6270864	176	-60	300
AC11KP865	GIFT SOUTH	AC	79	MGA2020_51	239672	6270776	175	-61	304
AC11KP866	GIFT SOUTH	AC	76	MGA2020_51	239654	6270786	174	-60	302
AC11KP867	GIFT SOUTH	AC	93	MGA2020_51	239633	6270794	173	-60	300
RC04KP115	GIFT SOUTH	RC_WB	70	MGA2020_51	239369	6269956	133	-90	354
RC09KP531	NORTHERN GIFT	RC	30	MGA2020_51	239989	6271327	187	-61	291
RC09KP532	NORTHERN GIFT	RC	50	MGA2020_51	240002	6271320	189	-62	298
RC09KP533	NORTHERN GIFT	RC	70	MGA2020_51	240016	6271312	191	-61	293
RC09KP534	NORTHERN GIFT	RC	60	MGA2020_51	240032	6271304	192	-60	294
RC09KP535	NORTHERN GIFT	RC	50	MGA2020_51	239937	6271264	190	-60	300
RC09KP536	NORTHERN GIFT	RC	54	MGA2020_51	239953	6271254	190	-60	299
RC09KP537	NORTHERN GIFT	RC	60	MGA2020_51	239973	6271245	192	-61	303
RC09KP538	NORTHERN GIFT	RC	73	MGA2020_51	239992	6271234	191	-60	309
RC09KP539	NORTHERN GIFT	RC	60	MGA2020_51	239903	6271176	185	-59	309
RC09KP540	NORTHERN GIFT	RC	63	MGA2020_51	239920	6271171	183	-60	305
RC09KP541	GIFT SOUTH	RC	51	MGA2020_51	239939	6271165	180	-59	300
RC09KP542	GIFT SOUTH	RC	63	MGA2020_51	239960	6271159	182	-61	305
RC09KP543	GIFT SOUTH	RC	83	MGA2020_51	239981	6271155	183	-62	302
RC09KP544	NORTHERN GIFT	RC	74	MGA2020_51	239984	6271238	188	-60	309
RC09KP545	NORTHERN GIFT	RC	80	MGA2020_51	239896	6271110	176	-58	314
RC09KP546	NORTHERN GIFT	RC	79	MGA2020_51	239911	6271100	178	-60	301
RC09KP547	GIFT SOUTH	RC	63	MGA2020_51	239925	6271088	182	-87	20
RC09KP548	GIFT SOUTH	RC	40	MGA2020_51	239924	6271089	181	-62	305
RC09KP549	NORTHERN GIFT	RC	72	MGA2020_51	239827	6271052	168	-61	302
RC09KP550	NORTHERN GIFT	RC	66	MGA2020_51	239843	6271044	166	-61	298
RC09KP551	NORTHERN GIFT	RC	51	MGA2020_51	239860	6271037	167	-62	292
RC09KP552	NORTHERN GIFT	RC	76	MGA2020_51	239786	6270982	169	-60	281
RC09KP553	NORTHERN GIFT	RC	96	MGA2020_51	239807	6270974	173	-60	281
RC09KP573	NORTHERN GIFT	RC	67	MGA2020_51	239988	6271284	192	-74	309
RC09KP574	NORTHERN GIFT	RC	99	MGA2020_51	240008	6271225	187	-59	314
RC09KP598	NORTHERN GIFT	RC	80	MGA2020_51	239967	6271201	183	-62	308



RC09KP599	NORTHERN GIFT	RC	104	MGA2020_51	239967	6271201	183	-72	316
RC09KP600	NORTHERN GIFT	RC	96	MGA2020_51	239834	6270959	177	-66	300
RC09KP601	NORTHERN GIFT	RC	90	MGA2020_51	239750	6270914	174	-61	296
RC09KP602	GIFT SOUTH	RC	51	MGA2020_51	239777	6270902	175	-62	295
RC09KP603	GIFT SOUTH	RC	44	MGA2020_51	239295	6269975	133	-48	287
RC09KP604	GIFT SOUTH	RC	50	MGA2020_51	239274	6269989	133	-51	297
RC09KP606	GIFT SOUTH	RC	45	MGA2020_51	239239	6270007	133	-60	295
RC09KP607	GIFT SOUTH	RC	50	MGA2020_51	239198	6269940	130	-61	308
RC09KP608	GIFT SOUTH	RC	48	MGA2020_51	239215	6269929	130	-60	307
RC09KP609	GIFT SOUTH	RC	51	MGA2020_51	239231	6269917	130	-60	305
RC09KP610	GIFT SOUTH	AC	18	MGA2020_51	239246	6269906	130	-61	302
RC09KP636	NORTHERN GIFT	RC	111	MGA2020_51	239785	6270896	178	-61	304
RC09KP637	GIFT SOUTH	RC	28	MGA2020_51	239700	6270848	177	-59	298
RC09KP640	GIFT SOUTH	RC	78	MGA2020_51	239821	6270873	179	-61	297
RC09KP644	NORTHERN GIFT	RC	30	MGA2020_51	239829	6271027	169	-60	167
RC09KP645	NORTHERN GIFT	RC	30	MGA2020_51	239825	6271010	172	-63	357
RC11KP843	GIFT SOUTH	RC	90	MGA2020_51	239250	6269903	130	-60	300
RC11KP845	GIFT SOUTH	RC	90	MGA2020_51	239188	6269949	130	-60	300
RC11KP854	NORTHERN GIFT	RC	150	MGA2020_51	239786	6270901	173	-60	300
RC11KP855	GIFT SOUTH	RC	90	MGA2020_51	239732	6270924	177	-60	300
RC21KP1007	NORTHERN GIFT	RC	85	MGA2020_51	240007	6271265	194	-59	301
RC21KP1008	NORTHERN GIFT	RC	127	MGA2020_51	240045	6271255	195	-59	302
RC21KP1009	NORTHERN GIFT	RC	40	MGA2020_51	239944	6271215	188	-60	296
RC21KP1010	NORTHERN GIFT	RC	163	MGA2020_51	240025	6271173	187	-60	296
RC21KP1011	NORTHERN GIFT	RC	139	MGA2020_51	239983	6271145	186	-50	295
RC21KP1012	NORTHERN GIFT	RC	133	MGA2020_51	239963	6271106	185	-51	301
RC21KP1013	NORTHERN GIFT	RC	163	MGA2020_51	239962	6271108	184	-64	301
RC21KP1014	NORTHERN GIFT	RC	175	MGA2020_51	239935	6271089	181	-59	296
RC21KP1020	NORTHERN GIFT	RC	163	MGA2020_51	239877	6270977	182	-61	296
RC21KP1021	NORTHERN GIFT	RC	121	MGA2020_51	239775	6270939	176	-60	296
RC21KP1022	NORTHERN GIFT	RC	181	MGA2020_51	239731	6270873	177	-60	296
RC21KP1076	NORTHERN GIFT	RC	187	MGA2020_51	239981	6271143	186	-65	295
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TTR1021	GIFT SOUTH	AC	17	MGA2020_51	239535	6270471	141	-90	300
TTR1022	GIFT SOUTH	AC	14	MGA2020_51	239526	6270476	144	-90	300
TTR1023	GIFT SOUTH	AC	14	MGA2020_51	239517	6270481	143	-90	300
TTR1024	GIFT SOUTH	AC	14	MGA2020_51	239509	6270487	143	-90	300
TTR1051	GIFT SOUTH	AC	12	MGA2020_51	239659	6270600	150	-90	0
TTR1052	GIFT SOUTH	AC	12	MGA2020_51	239642	6270607	150	-90	0
TTR1053	GIFT SOUTH	AC	12	MGA2020_51	239625	6270612	149	-90	0
TTR1054	GIFT SOUTH	AC	9	MGA2020_51	239608	6270619	145	-90	0
TTR1055	GIFT SOUTH	AC	12	MGA2020_51	239589	6270629	148	-90	0
TTR1056	GIFT SOUTH	AC	12	MGA2020_51	239574	6270638	144	-90	0
TTR1057	GIFT SOUTH	AC	12	MGA2020_51	239556	6270648	146	-90	0



TTR1058	GIFT SOUTH	AC	12	MGA2020_51	239539	6270654	145	-90	0
TTR1059	GIFT SOUTH	AC	12	MGA2020_51	239520	6270658	146	-90	0
TTR1060	GIFT SOUTH	AC	18	MGA2020_51	239626	6270527	143	-90	0
TTR1061	GIFT SOUTH	AC	18	MGA2020_51	239611	6270536	147	-90	0
TTR1062	GIFT SOUTH	AC	18	MGA2020_51	239592	6270544	147	-90	0
TTR1063	GIFT SOUTH	AC	18	MGA2020_51	239572	6270551	144	-90	0
TTR1064	GIFT SOUTH	AC	17	MGA2020_51	239552	6270560	145	-90	0
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TTR1069	GIFT SOUTH	AC	15	MGA2020_51	239465	6270609	140	-90	356
TTR1070	GIFT SOUTH	AC	18	MGA2020_51	239589	6270463	145	-90	356
TTR1071	GIFT SOUTH	AC	18	MGA2020_51	239569	6270462	145	-90	356
TTR1072	GIFT SOUTH	AC	18	MGA2020_51	239549	6270468	144	-90	356
TTR1073	GIFT SOUTH	AC	18	MGA2020_51	239531	6270476	143	-90	356
TTR1074	GIFT SOUTH	AC	16	MGA2020_51	239513	6270485	144	-90	356
TTR1075	GIFT SOUTH	AC	12	MGA2020_51	239496	6270496	143	-90	356
TTR1076	GIFT SOUTH	AC	12	MGA2020_51	239483	6270509	142	-90	356
TTR1077	GIFT SOUTH	AC	14	MGA2020_51	239465	6270522	141	-90	356
TTR1078	GIFT SOUTH	AC	14	MGA2020_51	239445	6270527	140	-90	356
TTR1079	GIFT SOUTH	AC	12	MGA2020_51	239426	6270538	139	-90	356
TTR1080	GIFT SOUTH	AC	18	MGA2020_51	239413	6270549	139	-90	356
TTR1081	GIFT SOUTH	AC	10	MGA2020_51	239546	6270388	143	-90	356
TTR1082	GIFT SOUTH	AC	18	MGA2020_51	239527	6270394	136	-90	356
TTR1083	GIFT SOUTH	AC	16	MGA2020_51	239509	6270401	137	-90	356
TTR1084	GIFT SOUTH	AC	15	MGA2020_51	239491	6270411	137	-90	356
TTR1085	GIFT SOUTH	AC	12	MGA2020_51	239472	6270424	137	-90	356
TTR1086	GIFT SOUTH	AC	18	MGA2020_51	239453	6270432	136	-90	356
TTR1087	GIFT SOUTH	AC	13	MGA2020_51	239437	6270444	136	-90	356
TTR1088	GIFT SOUTH	AC	16	MGA2020_51	239418	6270456	135	-90	356
TTR1089	GIFT SOUTH	AC	17	MGA2020_51	239402	6270459	135	-90	356
TTR1090	GIFT SOUTH	AC	18	MGA2020_51	239383	6270469	135	-90	356
TTR1091	GIFT SOUTH	AC	12	MGA2020_51	239508	6270317	136	-90	356
TTR1092	GIFT SOUTH	AC	12	MGA2020_51	239493	6270326	136	-90	356
TTR1093	GIFT SOUTH	AC	12	MGA2020_51	239473	6270337	135	-90	356
TTR1094	GIFT SOUTH	AC	12	MGA2020_51	239455	6270345	140	-90	356
TTR1095	GIFT SOUTH	AC	10	MGA2020_51	239438	6270353	135	-90	356
TTR1096	GIFT SOUTH	AC	6	MGA2020_51	239420	6270363	135	-90	356
TTR1097	GIFT SOUTH	AC	8	MGA2020_51	239405	6270375	135	-90	356
TTR1098	GIFT SOUTH	AC	8	MGA2020_51	239386	6270382	135	-90	356
TTR1099	GIFT SOUTH	AC	12	MGA2020_51	239368	6270394	138	-90	356
TTR1100	GIFT SOUTH	AC	14	MGA2020_51	239351	6270396	136	-90	356
TTR1101	GIFT SOUTH	AC	12	MGA2020_51	239389	6270200	136	-90	356



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TTR1104	GIFT SOUTH	AC	12	MGA2020_51	239340	6270225	135	-90	356
TTR1105	GIFT SOUTH	AC	12	MGA2020_51	239323	6270232	135	-90	356
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TTR1110	GIFT SOUTH	AC	12	MGA2020_51	239265	6270171	137	-90	356
TTR1111	GIFT SOUTH	AC	12	MGA2020_51	239284	6270164	137	-90	356
TTR1112	GIFT SOUTH	AC	12	MGA2020_51	239304	6270157	136	-90	356
TTR1113	GIFT SOUTH	AC	10	MGA2020_51	239323	6270149	135	-90	356
TTR1114	GIFT SOUTH	AC	12	MGA2020_51	239339	6270144	135	-90	356
TTR1115	GIFT SOUTH	AC	12	MGA2020_51	239353	6270122	135	-90	356
TTR1116	GIFT SOUTH	AC	12	MGA2020_51	239374	6270117	132	-90	356
TTR1117	GIFT SOUTH	AC	12	MGA2020_51	239391	6270106	135	-90	356
TTR1118	GIFT SOUTH	AC	12	MGA2020_51	239220	6270109	137	-90	356
TTR1119	GIFT SOUTH	AC	12	MGA2020_51	239236	6270096	137	-90	356
TTR1120	GIFT SOUTH	AC	12	MGA2020_51	239253	6270087	137	-90	356
TTR1121	GIFT SOUTH	AC	10	MGA2020_51	239273	6270078	135	-90	356
TTR1122	GIFT SOUTH	AC	8	MGA2020_51	239290	6270067	135	-90	0
TTR1123	GIFT SOUTH	AC	12	MGA2020_51	239302	6270052	134	-90	0
TTR1124	GIFT SOUTH	AC	12	MGA2020_51	239316	6270043	134	-90	0
TTR1125	GIFT SOUTH	AC	12	MGA2020_51	239223	6270016	135	-90	0
TTR1126	GIFT SOUTH	AC	12	MGA2020_51	239207	6270029	135	-90	0
TTR1127	GIFT SOUTH	AC	12	MGA2020_51	239186	6270040	136	-90	0
TTR1128	GIFT SOUTH	AC	7	MGA2020_51	239264	6269896	133	-90	0
TTR1129	GIFT SOUTH	AC	12	MGA2020_51	239094	6269903	135	-90	0
TTR1130	GIFT SOUTH	AC	12	MGA2020_51	239112	6269895	134	-90	0
TTR1131	GIFT SOUTH	AC	12	MGA2020_51	239130	6269887	134	-90	0
TTR1132	GIFT SOUTH	AC	12	MGA2020_51	239148	6269878	133	-90	0
TTR1133	GIFT SOUTH	AC	12	MGA2020_51	239164	6269868	133	-90	0
TTR1134	GIFT SOUTH	AC	12	MGA2020_51	239184	6269854	131	-90	0
TTR1135	GIFT SOUTH	AC	12	MGA2020_51	239198	6269841	131	-90	0
TTR1136	GIFT SOUTH	AC	12	MGA2020_51	239214	6269829	132	-90	0
TTR1137	GIFT SOUTH	AC	7	MGA2020_51	239233	6269824	132	-90	0
TTR1138	GIFT SOUTH	AC	12	MGA2020_51	239120	6269802	137	-90	0
TTR1139	GIFT SOUTH	AC	12	MGA2020_51	239137	6269799	136	-90	0
TTR1140	GIFT SOUTH	AC	12	MGA2020_51	239154	6269788	135	-90	0
TTR1141	GIFT SOUTH	AC	12	MGA2020_51	239166	6269771	135	-90	0
TTR1142	GIFT SOUTH	AC	6	MGA2020_51	239183	6269764	133	-90	0
TTR617	ACCESS ROAD	AC	18	MGA2020_51	239361	6270298	137	-60	101
TTR618	ACCESS ROAD	AC	20	MGA2020_51	239371	6270296	137	-60	101
TTR619	ACCESS ROAD	AC	22	MGA2020_51	239382	6270294	137	-60	101



TTR620	ACCESS ROAD	AC	23	MGA2020_51	239392	6270292	137	-60	101
TTR656	FIREBREAK NTH	AC	55	MGA2020_51	239613	6271069	163	-60	84
TTR657	FIREBREAK NTH	AC	45	MGA2020_51	239637	6271072	165	-60	84
TTR658	FIREBREAK NTH	AC	45	MGA2020_51	239656	6271074	167	-60	84
TTR659	FIREBREAK NTH	AC	53	MGA2020_51	239676	6271076	169	-60	84
TTR660	FIREBREAK NTH	AC	68	MGA2020_51	239700	6271078	172	-60	84
TTR661	FIREBREAK NTH	AC	36	MGA2020_51	239719	6271081	174	-60	90
TTR662	FIREBREAK NTH	AC	78	MGA2020_51	239735	6271083	176	-60	90
TTR663	FIREBREAK NTH	AC	78	MGA2020_51	239764	6271086	176	-60	90
TTR664	FIREBREAK NTH	AC	74	MGA2020_51	239792	6271088	175	-60	90
TTR665	FIREBREAK NTH	AC	68	MGA2020_51	239822	6271092	175	-60	90
TTR666	GIFT SOUTH	AC	64	MGA2020_51	239851	6271095	175	-60	90
TTR667	GIFT SOUTH	AC	55	MGA2020_51	239881	6271098	175	-60	90
TTR668	GIFT SOUTH	AC	39	MGA2020_51	239841	6271093	175	-60	90
TTR669	GIFT SOUTH	AC	51	MGA2020_51	239903	6271101	177	-60	90
TTR670	GIFT SOUTH	AC	48	MGA2020_51	239920	6271103	180	-60	90
TTR671	GIFT SOUTH	AC	59	MGA2020_51	239941	6271104	183	-60	90
TTR672	GIFT SOUTH	AC	60	MGA2020_51	239967	6271107	187	-60	90
TTR673	FIREBREAK NTH	AC	78	MGA2020_51	239994	6271110	188	-60	90
TTR674	FIREBREAK NTH	AC	73	MGA2020_51	240027	6271115	190	-60	90
TTR675	FIREBREAK NTH	AC	76	MGA2020_51	240055	6271119	191	-60	90
TTR676	KUNDIP SOUTH	AC	40	MGA2020_51	239044	6270051	136	-60	100
TTR677	KUNDIP SOUTH	AC	39	MGA2020_51	239063	6270044	136	-60	115
TTR678	KUNDIP SOUTH	AC	38	MGA2020_51	239082	6270035	137	-60	115
TTR679	KUNDIP SOUTH	AC	35	MGA2020_51	239098	6270024	137	-60	130
TTR680	KUNDIP SOUTH	AC	33	MGA2020_51	239113	6270014	136	-60	130
TTR681	KUNDIP SOUTH	AC	31	MGA2020_51	239137	6269996	135	-60	130
TTR682	KUNDIP SOUTH	AC	27	MGA2020_51	239148	6269987	135	-60	130
TTR683	KUNDIP SOUTH	AC	25	MGA2020_51	239159	6269979	135	-60	130
TTR684	KUNDIP SOUTH	AC	27	MGA2020_51	239169	6269972	134	-60	110
TTR685	KUNDIP SOUTH	AC	23	MGA2020_51	239184	6269968	134	-60	110
TTR686	KUNDIP SOUTH	AC	26	MGA2020_51	239196	6269966	134	-60	105
TTR687	KUNDIP SOUTH	AC	20	MGA2020_51	239211	6269965	134	-60	90
TTR688	KUNDIP SOUTH	AC	17	MGA2020_51	239221	6269965	134	-60	91
TTR689	KUNDIP SOUTH	AC	12	MGA2020_51	239231	6269967	134	-60	85
TTR690	KUNDIP SOUTH	AC	7	MGA2020_51	239241	6269968	134	-60	90
TTR691	KUNDIP SOUTH	AC	7	MGA2020_51	239250	6269969	134	-60	90
TTR692	KUNDIP SOUTH	AC	9	MGA2020_51	239262	6269972	134	-60	90
TTR693	KUNDIP SOUTH	AC	13	MGA2020_51	239272	6269973	133	-60	90
TTR695	KUNDIP SOUTH	AC	27	MGA2020_51	239308	6269972	133	-60	97
TTR696	KUNDIP SOUTH	AC	29	MGA2020_51	239332	6269968	133	-60	105
TTR697	KUNDIP SOUTH	AC	27	MGA2020_51	239358	6269959	134	-60	110
TTR698	KUNDIP SOUTH	AC	32	MGA2020_51	239382	6269954	134	-60	110
TTR699	KUNDIP SOUTH	AC	40	MGA2020_51	239397	6269948	135	-60	120



ANNEXURE 4: Gift MRE Drill Results

Hole_ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Ag (ppm)	Cu (ppm)
15NGRC001	24	27	3	5.06	0.46	3050
15NGRC002	70	74	4	0.98	3.19	5795
	77	78	1	0.85	0.24	562
15NGRC003	8	11	3	1.12	0.26	877
	14	15	1	1.70	0.48	1120
	41	42	1	0.70	0.21	158
15NGRC004	135	136	1	0.75	3.11	6570
15NGRC005	NSI					
15NGRC006	NSI					
AC11KP860	40	44	4	1.65	0.70	92
AC11KP861	NSI					
AC11KP862	44	48	4	1.95	0.80	113
AC11KP863	44	48	4	0.61	0.60	80
AC11KP864	NSI					
AC11KP865	41	42	1	0.84	2.00	117
AC11KP866	39	40	1	1.43	1.00	358
AC11KP867	NSI					
RC04KP115	NSI					
RC09KP531	NSI					
RC09KP532	11	12	1	0.82	0.50	761
	14	15	1	1.26	0.50	1140
RC09KP533	5	6	1	6.89	0.50	74
	20	21	1	0.62	0.50	94
	31	37	6	3.34	0.75	5972
RC09KP534	52	53	1	3.00	0.50	1410
RC09KP535	NSI					
RC09KP536	15	17	2	1.55	0.50	1120
RC09KP537	35	37	2	1.10	0.50	1540
	40	42	2	1.78	0.50	689
RC09KP538	59	60	1	4.33	28.00	7360
	66	70	4	5.06	11.75	24493
	72	73	1	0.89	2.00	1640
RC09KP539	47	48	1	0.83	0.50	293
RC09KP540	36	40	4	0.81	0.50	1098
	49	50	1	0.91	0.50	741
RC09KP541	NSI					
RC09KP542	NSI					
RC09KP543	NSI					
RC09KP544	49	50	1	7.99	2.00	1480
	54	57	3	2.13	0.50	0
RC09KP545	29	31	2	1.12	0.50	117
RC09KP546	24	25	1	0.74	0.50	45
	28	33	5	0.80	0.80	98



RC09KP547	33	36	3	2.41	0.50	125
RC09KP548	28	31	3	1.07	0.67	77
RC09KP549	32	35	3	2.52	1.83	825
RC09KP550	51	52	1	0.66	0.50	867
RC09KP551	NSI					
RC09KP552	37	41	4	2.26	0.50	444
	44	45	1	0.68	0.50	253
	49	50	1	0.63	0.50	892
	53	54	1	0.68	0.50	834
	67	75	8	2.26	0.81	684
RC09KP553	52	56	4	3.43	0.63	742
	84	86	2	1.78	0.75	993
RC09KP573	27	31	4	2.34	0.75	3963
RC09KP574	81	83	2	1.63	3.00	5235
RC09KP598	30	31	1	0.62	0.50	97
	34	43	9	0.77	0.50	599
	48	53	5	1.26	0.50	612
	58	60	2	2.20	2.75	2036
	66	67	1	0.58	1.00	632
RC09KP599	45	46	1	1.11	0.50	513
	48	53	5	0.72	0.50	477
	55	59	4	0.86	0.50	220
	61	62	1	0.81	0.50	129
	73	76	3	4.49	13.00	14150
RC09KP600	37	38	1	0.84	0.50	202
	52	55	3	1.28	0.83	2135
	74	75	1	0.78	0.50	210
	78	80	2	1.79	0.50	216
	83	85	2	0.99	0.75	90
RC09KP600	87	92	5	1.00	0.60	266
RC09KP601	56	57	1	33.30	0.50	1930
RC09KP602	46	48	2	0.61	0.50	365
RC09KP603	3	5	2	1.86	0.50	303
RC09KP604	3	4	1	1.17	0.50	103
RC09KP605	NSI					
RC09KP606	3	5	2	1.54	0.50	47
RC09KP607	2	5	3	1.05	0.50	80
RC09KP608	3	5	2	2.82	0.50	57.5
RC09KP609	2	4	2	1.59	0.50	184
RC09KP610	4	6	2	1.12	0.50	823
RC09KP636	46	47	1	4.78	0.50	103
RC09KP637	NSI					
RC09KP640	60	61	1	0.94	0.50	389
	63	64	1	0.88	0.50	88
	68	69	1	0.98	0.50	485
	77	78	1	2.40	4.00	1260
RC09KP644	NSI					
RC09KP645	17	20	3	0.82	0.67	294



RC11KP843	4	5	1	0.74	1.00	120
RC11KP845	4	6	2	0.72	0.50	50.5
RC11KP854	NSI					
RC11KP855	45	46	1	2.99	2.00	244
TTR1020	NSI					
TTR1021	8	11	3	0.86	0.83	57
TTR1022	10	12	2	0.68	0.75	76
TTR1023	8	11	3	4.19	0.83	45
TTR1024	9	10	1	0.50	1.00	104
TTR1051	NSI					
TTR1052	NSI					
TTR1053	11	12	1	3.12	0.00	0
TTR1054	NSI					
TTR1055	7	9	2	0.70	0.00	0
	11	12	1	1.64	0.00	0
TTR1056	7	10	3	0.93	0.00	0
TTR1057	5	8	3	1.49	0.00	0
TTR1058	5	6	1	0.90	0.00	0
TTR1059	4	5	1	1.87	0.00	0
TTR1060	13	14	1	1.63	0.00	0
TTR1061	NSI					
TTR1062	NSI					
TTR1063	8	9	1	0.78	0.00	0
TTR1064	NSI					
TTR1065	6	8	2	1.54	0.00	0
TTR1066	7	9	2	3.50	0.00	0
TTR1067	NSI					
TTR1068	NSI					
TTR1069	NSI					
TTR1070	NSI					
TTR1071	NSI					
TTR1072	8	11	3	0.84	0.00	0
TTR1073	NSI					
TTR1074	10	12	2	2.48	0.00	0
TTR1075	9	11	2	0.60	0.00	0
TTR1076	7	12	5	0.98	0.00	0
TTR1077	6	7	1	0.63	0.00	0
TTR1078	NSI					
TTR1079	NSI					
TTR1080	NSI					
TTR1081	7	9	2	0.81	0.00	0
TTR1082	7	9	2	1.25	0.00	0
TTR1083	7	9	2	2.30	0.00	0
TTR1084	NSI					
TTR1085	7	8	1	0.70	0.00	0
TTR1086	6	9	3	2.54	0.00	0
TTR1087	4	8	4	3.07	0.00	0
TTR1088	5	7	2	2.14	0.00	0



TTR1089	NSI					
TTR1090	NSI					
TTR1091	5	6	1	1.02	0.00	0
TTR1092	NSI					
TTR1093	5	6	1	1.12	0.00	0
TTR1094	4	7	3	1.01	0.00	0
TTR1095	NSI					
TTR1096	NSI					
TTR1097	NSI					
TTR1098	5	7	2	0.84	0.00	0
TTR1099	NSI					
TTR1100	NSI					
TTR1101	5	7	2	1.14	0.00	0
TTR1102	NSI					
TTR1103	NSI					
TTR1104	4	5	1	2.14	0.00	0
TTR1105	4	6	2	2.83	0.00	0
TTR1105	8	9	1	1.04	0.00	0
TTR1106	4	7	3	1.43	0.00	0
TTR1107	4	6	2	1.41	0.00	0
TTR1108	5	7	2	0.99	0.00	0
TTR1109	6	7	1	2.86	0.00	0
TTR1110	5	7	2	0.80	0.00	0
TTR1111	5	8	3	5.07	0.00	0
TTR1112	4	6	2	1.73	0.00	0
TTR1113	2	6	4	2.56	0.00	0
TTR1114	4	5	1	1.37	0.00	0
TTR1115	NSI					
TTR1116	NSI					
TTR1117	NSI					
TTR1118	7	8	1	1.06	0.00	0
TTR1119	NSI					
TTR1120	6	8	2	2.01	0.00	0
TTR1121	NSI					
TTR1122	NSI					
TTR1123	NSI					
TTR1124	NSI					
TTR1125	NSI					
TTR1126	4	6	2	2.25	0.00	0
TTR1127	NSI					
TTR1128	2	5	3	1.73	0.00	0
TTR1129	NSI					
TTR1130	NSI					
TTR1131	NSI					
TTR1132	NSI					
TTR1133	NSI					
TTR1134	NSI					
TTR1135	NSI					



TTR1136	NSI					
TTR1137	NSI					
TTR1138	NSI					
TTR1139	NSI					
TTR1140	NSI					
TTR1141	NSI					
TTR1142	NSI					
TTR617	NSI					
TTR618	5	7	2	1.30	1.00	360
TTR619	NSI					
TTR620	6	8	2	0.75	1.00	107
	22	23	1	1.04	1.00	118
TTR656	26	28	2	0.88	1.00	166
TTR657	NSI					
TTR658	31	32	1	1.00	1.00	144
TTR659	37	40	3	0.50	1.00	225
TTR660	31	32	1	0.61	1.00	250
TTR661	NSI					
TTR662	38	39	1	3.08	1.00	419
	45	46	1	0.70	1.00	391
TTR663	35	36	1	0.50	1.00	386
	40	42	2	1.80	1.00	298
TTR664	30	31	1	0.69	1.00	274
TTR665	17	18	1	0.84	1.00	34
TTR666	28	29	1	0.72	1.00	28
	31	34	3	1.93	1.33	155
	60	62	2	1.24	1.00	355
TTR667	27	31	4	0.93	1.50	119
TTR668	26	39	13	1.79	2.00	764
TTR669	26	30	4	9.32	5.25	118
TTR670	23	24	1	3.92	1.00	35
TTR671	NSI					
TTR672	NSI					
TTR673	NSI					
TTR674	62	64	2	1.58	1.00	492
TTR675	NSI					
TTR676	NSI					
TTR677	NSI					
TTR678	NSI					
TTR679	NSI					
TTR680	NSI					
TTR681	NSI					
TTR682	NSI					
TTR683	NSI					
TTR684	4	8	4	1.75	1.00	230
TTR685	5	9	4	0.77	1.00	87
TTR686	6	7	1	0.98	1.00	64
TTR687	6	7	1	3.69	1.00	87



TTR688	5	7	2	0.82	1.00	146
TTR689	5	8	3	2.28	1.00	72
TTR690	4	7	3	2.60	1.00	53
TTR691	4	5	1	0.79	1.00	67
TTR692	4	7	3	0.52	1.00	133
TTR693	0	3	3	0.86	1.00	76
TTR693	5	6	1	0.77	1.00	52
TTR695	6	7	1	0.67	1.00	187
TTR696	NSI					
TTR697	NSI					
TTR698	NSI					
TTR699	NSI					

*NSI = No Significant Assays



ANNEXURE 5: Gift JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	2021 RC drilling - All drilling and sampling were undertaken in an industry standard manner. - Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1 to 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 to 3.5kg. - 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 1:70 ratio. - The independent laboratory then takes the samples which are dried, split, crushed, and pulverised 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 samples are appropriate for use in a Mineral Resource estimate. Pre Medallion drilling 2008 (TTR): 162 Rotary Air Blast (RAB) holes were drilled in 2 fence lines across the Gift trend totalling 4,684m. 2008-2009 (TTR): 43 Reverse Circulation (RC) holes for 3,094m. 2011 (TTR): 97 Air-core (AC) holes for 1,258m and 75 RAB holes for 1,540m. 2015 (SLR): 6 RC holes were drilled for 526m. - RC and AC holes were drilled with sample collection via a cyclone, dust collection system and cone splitter attached to the drill rig. RC chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined. - RC samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m to 5m intervals. Sample weights ranges from around 1 to 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 to 3.5kg - RC and AC samples are considered appropriate for use in a resource estimate. - RAB samples are not considered appropriate for use in a resource estimation.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,	2021 RC drilling RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 ½-inch bit and face sampling hammer. Downhole surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool



	<i>whether core is oriented and if so, by what method, etc).</i>	Pre Medallion drilling 2008 (TTR): It is unclear what drilling contractor completed the RAB program. No downhole surveys were completed. 2008-2009 (TTR): Drilling contractor was Kennedy drilling. Downhole surveys were taken with an Eastman survey camera. 2011 (TTR): RAB and AC drilling was completed by Kennedy Drilling and Orbit Drilling respectively. All holes were vertical and were not downhole surveyed. 2015 (SLR): Drilled by Ausdrill using a 5 ½-inch bit and face sampling hammer. Downhole surveys were taken using a north-seeking GYRO.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	2021 RC drilling - RC samples are routinely checked for recovery, moisture, and contamination. - No sample bias is observed. Pre Medallion drilling 2008 (TTR): It is unknown if TTR RAB samples were checked for recovery, moisture, and contamination. It is unclear if there is a sample bias within the historical RAB drilling. 2008-2009 (TTR): RC samples were routinely checked for recovery, moisture and contamination. The Competent Person has identified no sample bias in the historical drilling has been observed. 2011 (TTR): RAB and AC samples were routinely checked for recovery, moisture and contamination. The Competent Person has identified no sample bias in the historical drilling has been observed. 2015 (SLR): RC samples were routinely checked for recovery, moisture and contamination. The Competent Person has identified no sample bias in the historical drilling has been observed.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	2021 RC drilling - 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. - 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 sulphide and vein percentages) Pre Medallion drilling 2008 - 2011 (TTR): Geology logging by TTR was undertaken for the entire hole recording colour, lithology, mineralisation type and %, oxidation state and alteration., vein type and %. TTR recorded RC sample quality data recorded including sampling methodology, sample moisture (i.e., whether dry, moist, wet or water injected). No recovery data has been identified. No Magnetic Susceptibility was undertaken. 2015 (SLR): SLR geology logging was 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. - No metallurgical testwork has been undertaken on the samples reported. - The logging process for TTR and SLR drill holes is considered appropriate by the Competent Person. Only RC and



		AC samples are 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 sulphide and vein percentages)
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	2021 RC drilling - 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 to 4m composites from the un-split portion of the sample using a 50mm PVC spear. - Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. - Each sample was dried, split, crushed, and pulverised. - 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 samples are appropriate for use in a Mineral Resource Estimate. Pre Medallion drilling 2008-2009 (TTR): RAB - Each metre drilled in the RAB/AC program was collected in a plastic mining bag. In barren zones spear samples were collected in 2 to 4m composites using a 50mm PVC spear. In zones of interest and the last metre in each drill hole were collected in one metre intervals. If composite samples needed to be re-assayed by the individual metre, then each metre went through a riffle splitter. - It is unclear if QAQC procedures were adhered to in the sampling process. - RAB samples are not considered appropriate for use in a Mineral Resource Estimate. 2008-2011 (TTR): RC and AC - All dry RC samples were riffle split at one metre intervals. Samples were collected at one metre intervals in zones of interest. In barren zones spear samples were collected in 2-5m composites from the un-split portion of the sample using a 50mm PVC spear. - If elevated metal values were reported from the composite samples, the riffle split samples from those intervals were subsequently submitted for analysis. On rare occasions wet samples were collected by grab sampling. All drilling and sampling were completed under geological supervision. - Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 90 samples. - AC and RC samples are appropriate for use in a Mineral Resource Estimate. 2015 (SLR): 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.



		- Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. - Each sample was dried, split, crushed, and pulverised. - 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 samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i>	2021 RC drilling - 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. - The techniques are considered quantitative in nature. - As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards and duplicates in individual batches. - Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. - Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. Pre Medallion drilling 2008 – 2011 (TTR): - TTR submitted RAB, RC and AC samples to SGS Welshpool in Perth. - Element suite included, Au, Ag, Cu ($\pm$As, Co, Fe, Mn, Pb, S, Zn). Analytical techniques used a four-acid digest (DIG40Q) and FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Au has been analysed by fire assay (50g) followed by AAS. - Samples follow laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. - As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards and duplicates in individual batches. - Sieve tests were carried out on 5% of sample. - RAB samples from TTR are not considered appropriate for use in a Mineral Resource but are suitable for reporting of the approximate position and nature of mineralisation identified. - RC and AC samples are considered appropriate for use in a Mineral Resource Estimate. 2015 (SLR): - SLR submitted RC samples ALS Laboratory in Perth for a 17-element suite. - Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g),



		- Elements suite included Ag, As, Bi, Co, Cu, Fe, Mo, Ni, Pb, Sb, Se, Sn, Te, Ti, V, Zn The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. - RC samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Sieve tests were carried out on 5% of sample. - SLR field QAQC procedures involve the use of certified reference material (CRM) as assay standards, along with blanks and duplicates. - RC samples from SLR are appropriate for use in a Mineral Resource Estimate.
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.	2021 RC drilling - 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. Pre Medallion drilling - Medallion geologists have viewed RAB, RC and AC chip samples. - Twin holes have not been completed. - Assays were received and loaded electronically. Electronic Laboratory certificates are available from 2003 to present. - No adjustments have been made to assay data. - Results are reported on a length weighted basis.
Location of data points	- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	2021 RC drilling - 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 Kinematics (RTK) with 25mm accuracy. - Drill holes were surveyed downhole by 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. - The grid projection is GDA20/ MGA Zone 51. - Diagrams and location table are provided in the report. Pre Medallion drilling - A qualified surveyor picked up collar locations for drilling between 2008 and 2011 using a Trimble RTX global positioning system (GPS). Accuracy is ±5 cm for easting, northing, and elevation. - AC and RAB drillholes were not surveyed downhole. - RC drillholes were surveyed downhole by either an Eastman single-shot, Reflex EZ-SHOT or north-seeking GYRO.



		- A minor percentage of the drillholes have deviation from the initial azimuth. The reliability of the historical downhole surveying is considered sufficient. - The grid projection is GDA20/ MGA Zone 51. - Topographic control is based on a combination of RTK GPS survey pick-ups around the Kundip general area on established roads and tracks and of drill sites.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	2021 RC drilling - The RC program at Gift North comprise drillhole spacings that vary from 80m x 40m to 40m x 20m. - All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. - Drill spacing for the style of mineralised lodes at Gift is considered sufficient to define the geological and grade continuity for Mineral Resource estimation. - No sample compositing has been applied except in the reporting of drill intercepts, as described in this table. Pre Medallion drilling - Reconnaissance RAB and AC drilling at Gift South and Gift North have been drilled on wide spacings (40m-60m) and collar (20m-60m) drill spacings. - RC and AC drilling in 2011 at Gift South vary between 80m x 10m to 40m x 10m. - Drill spacing for the style of mineralised lodes at Gift is considered sufficient to define the geological and grade continuity for Mineral Resource estimation. - No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	2021 RC drilling - The orientation of mineralisation at Gift South is horizontal. Northern Gift is moderately dip (~65°) to the southeast at as determined from historical workings. - Whilst drilling at both Gift South and Northern Gift has been designed to intersect mineralisation approximately perpendicular to the strike and dip of the mineralisation where known, AC and RC drilling does not provide complete confidence on the orientation of mineralisation. - Sampling is considered representative of the mineralised zones. - The chance of bias introduced by sample orientation is considered minimal. Pre Medallion drilling - The orientation of the drillholes is considered to be approximately perpendicular to the strike and dip of the targeted mineralisation and geological contacts based on observations within historical workings. - Sampling is considered representative of the mineralised zones. - The chance of bias introduced by sample orientation is considered minimal
Sample security	<i>The measures taken to ensure sample security.</i>	2021 RC drilling - Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. - Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. - The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse



		rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored. Pre Medallion drilling It is unknown what measures were taken to secure historical sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	2021 RC drilling - No external audits or reviews have been undertaken at this stage of the programme. Pre Medallion drilling - Medallion have completed an internal validation of the drill database at Kundip. This review has found the data to be accurate and acceptable of MRE purposes.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Gift South and Northern Gift deposits are situated within Mining tenements 74/51, 74/53, and Exploration tenement 74/311. - All tenements are wholly owned by Medallion Metals Ltd. - There are no known heritage or environmental impediments to development over the leases where significant results have been reported. - The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. - No known impediments exist to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. - Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). - Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gift deposit and the general Kundip Mining Centre.
Geology	Deposit type, geological setting and style of mineralisation.	- Geology hosting the gold - copper mineralisation at KMC inclusive of Northern Gift consists of a thick package of Archaean basaltic to dacitic lavas and volcanoclastics intruded by a series of tonalitic, dolerite, microdiorite dykes. - The mineralisation style at Northern Gift is not well understood, but it is thought to be hydrothermally emplaced within brittle structures. Mineralisation is hosted within several north-northeast striking, sub-parallel, en-echelon, sulphide-quartz veins with chlorite alteration haloes. - Geology hosting the gold only mineralisation at Gift South consists of a stratum of Quaternary ironstone gravels and clays up to 4m thick and averaging 1m in thickness overlying andesite and dacites of the Annabelle Volcanics. Mineralisation at Gift South trends northeast, is flat-lying, generally narrow at <3m thickness and ranges between 1m and up to 8m. Gold is hosted within an intensely weathered layer of quartz gravels and clays.



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 intersection depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Drill hole locations and directional information is provided within the body of the report and within Annexure 1 and Annexure 3. - Drill hole interception depth and widths are provided in the body of the report and within Annexure 2 and Annexure 4. - All drilling is included in the plan view maps.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated	- Grades are reported as down-hole length weighted averages. - Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. - Results in Annexure 2 and Annexure 4 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. - In establishing the 0.5 AuEq ppm cut-off for generating significant intercepts for reporting, the Gold Equivalent (AuEq) grades are 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.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	- The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. - Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. - Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole	Plans and sections are provided in the main body of the report.



	<i>collar locations and appropriate sectional views.</i>	
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 to avoid misleading reporting of Exploration Results.	- All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report. - The report is considered balanced and in context.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Medallion has completed approximately 54,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 50,000m has been carried out at KMC with the remainder completed at the Company's highly prospective regional targets. - In June 2022, Medallion released an interim MRE update comprising approximately 26,000m of new drilling with KMC Mineral Resources increasing to 1.4Moz AuEq at 2.6 g/t. Approximately 15,000m of drilling has been reported subsequent to the MRE update and a further 8,000m drilled as described previously. - A further MRE update based on between 12,000m and 15,000m of additional drilling will be completed in January 2023. This will form the basis of a Pre-Feasibility Study to be completed in 2023. - All other meaningful and material data is reported.
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Medallion is planning the next round of drilling at KMC to test strike and depth extensions to the known high-grade structures as well as other earlier stage targets. - Drilling at Gift South and Northern Gift will advance conversion of Inferred category Mineral Resources to Indicated for PFS.

Section 3: Estimation and Reporting of Mineral Resources

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.	- 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 Air-core hole assay data.



Criteria		Commentary
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.	- 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. - 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. - Ms. Claire Edwards is Medallion's Senior Geologist, a Competent Person, and has prepared the geological and mineralisation interpretation for Gift, part of the Ravensthorpe Gold Project. Ms Edwards has completed multiple specific site visits. - No site visit has been undertaken by the Mineral Resource estimation Competent Person, Ms Justine Tracey of Snowden Optiro, who is accepting responsibility for the Gift 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.	- 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 Gift South and Northern Gift have been completed in 3D using Leapfrog software. All available data has been used to build the geological interpretation, with the integration of underground mapping and workings, geological logging, structural measurements and drill hole assay data. Geological logging (lithology, alteration and mineralogy) and assays (copper, gold and silver) from RC and AC drilling data were used to inform the interpretations. Although copper grade was principal in the interpretations for Northern Gift, it was not the sole control and was used in combination with the other analytical and logging data. - Validated RC and AC drilling assays only were used in the estimate - 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. - The mineralised interpretation was based upon sampled intervals, and any drilled intervals that were not sampled have been treated as absent data. - Pre-Medallion AC drillholes had a high percentage of 4m composites that were not split into 1m composites. It was decided that these holes would be used for domain interpretation only and assays were not included in the MRE. - The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good. - The continuity of both grade and geology is most likely to be affected by structural controls and local complexity; faults have been mapped in SAM (Sub Audible Magnetic) surveys, however no offset to the mineralisation is interpreted.
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	<u>Gift South</u> - Length along strike (as modelled): 1,475 m - - Horizontal width: Lode are 1 to 4 m in width - Depth from surface to the limit of classified material: 10 to 20 m. - Gift South is a potential open pit proposition. <u>Northern Gift</u> - Length along strike (as modelled): 600 m



Criteria		Commentary
		- Horizontal width: Lodes are 1 to 5 m in width, with five parallel lodes. - Depth from surface to the limit of classified material: 150 m. - Northern Gift is a potential open pit and underground mining proposition and has previously been mined via underground methods.
<i>Estimation and modelling techniques</i>	<i>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 estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Software used: - DataShed – front end to an SQL database - 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-cut, kriging neighbourhood analysis (KNA), model 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: Northern Gift (semi vertical lodes) - All samples were assayed for gold, silver and copper. Three samples used in the estimate were not assayed for copper by a previous Company, Tectonic Resources. These samples were treated as having no value in estimation. - 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. No previous models are available to compare. Block model and estimation parameters: - Top-cut one metre length 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 1m 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 were applied to gold at 20.0ppm, silver at 11pm and copper at 22,000ppm. - 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. - Due to the small number of samples in some smaller lodes at Northern Gift, these lodes were grouped to complete variography.



Criteria	Commentary
	- Kriging Neighbourhood Analysis (KNA) was undertaken to optimise the search neighbourhoods used for the estimation and to validate the parent block size. The results of the KNA were not definitive therefore a number of variations were tested. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. - The model was not rotated. - Parent block size for estimation of all grades by OK - 15 mX by 15 mY by 2.5 mZ (parent cell estimation with full subset of points). - Smallest sub-cell – 1 mX by 1 mY by 1.25 mZ. - Parent cell discretisation - 15X by 15Y by 2Z (using the number of points method). - Search ellipse – created based on variography, refined orientation after review in 3D with lode interpretations. Dimensions of the ellipses ranging from 60 to 90 mX by 40 to 50 mY by 10 mZ (in the plane of mineralisation). - Volume expansion for search passes; search pass 1 (SP1), search pass 2 – 2 x SP1, search pass 3 – 3x SP1 - Number of samples: Gold; maximum per drill hole = 4, first search 5 min / 14 max, second search 3 min / 20 max and third search 2 min / 28 max Copper/Silver; maximum per drill hole = 4, first search 5 min / 20 max, second search 5 min / 24 max and third search 5 min / 28 max - Maximum distance of extrapolation beyond drilling – 20 m from sample data to Indicated boundary ,40 m from sample data to Inferred boundary. Gift South (flat, paleochannel lode) - All samples were assayed for gold. Not all samples were assayed for silver and copper. Samples with no assay data were treated as having no value in estimation. - The relatively low 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. No previous models are available to compare. 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 were applied to copper at 3,500ppm, no top-cut were applied to gold and silver.



Criteria	Commentary
	• 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. • Gift South variography was weak and influenced by the drill spacing. Variography was completed using a log probability plot for above and below 1ppm Au. • Kriging Neighbourhood Analysis (KNA) was undertaken to optimise the search neighbourhoods used for the estimation and to validate the parent block size. The results of the KNA were not definitive therefore a number of variations were tested. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • The model was not rotated. • Parent block size for estimation of all grades by OK - 15 mX by 15 mY by 2.5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1.25 mZ. • Parent cell discretisation - 15 X by 15 Y by 2 Z (using the number of points method). • Search ellipse – created based on variography, refined orientation after review in 3d with lode interpretations. Dimensions of the ellipses ranging from 60 to 90 mX by 40 to 50 mY by 10 mZ (in the plane of mineralisation). • Volume expansion for Search passes; search pass 1 (SP1), search pass 2 – 2 x SP1, search pass 3 – 3x SP1 • Number of samples: Gold; maximum per drill hole = 4, first search 5 min / 14 max, second search 3 min / 20 max and third search 2 min / 28 max. Copper/Silver; maximum per drill hole = 4, first search 5 min / 20 max, second search 5 min / 24 max and third search 5 min / 28 max. • Maximum distance of extrapolation beyond drilling – 40m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries were applied at all domain boundaries. 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 domain basis. Local validation, via swath plots, was also carried out for all domains. Local visual validation of blocks against sample data was also undertaken. The correlation between copper and gold is moderate to good. A single domain has been utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframes vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing.



Criteria		Commentary
		• A negative copper, gold and silver estimated block grade check. • Comparison of the model average grade and the declustered sample grade by domain. • Generation of swath plots by domain, easting and elevation. • Visual checks of drilling data versus model data in plan, section and three dimensions. • All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison of the models and historic mining.
Moisture	• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Moisture was not considered in the density assignment (dry densities used). Bulk density values used in Gift North are based upon a combination of local and regional water immersion measurements for similar mineralisation styles. Gift South bulk densities have been assumed using data from the AusIMM Field Geologists Manual Fifth Edition, Monograph 9 – page 286.
Cut-off parameters	• <i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	Economic evaluations are at a preliminary stage and mining and metallurgical parameters are still undergoing assessment. An Au equivalent cut-off grade has been used to remain consistent with reporting of MRE's within the Ravensthorpe Gold Project. To reflect the current understanding of the Mineral Resource and current mining and processing considerations, the following have been adopted: • It has been assumed that the Mineral Resource above the topographic surface translated 150m downwards is potentially amenable to open cut mining, and this mineralisation has been reported above a 0.5 g/t gold equivalent cut-off. It has been assumed that an open pit optimisation for Mineral Resource classification would not go deeper than this. At the time of preparing the Mineral Resource, no mining studies have been completed and the reporting criteria reflect an assumed mining and processing scenario whereby both Gift mineral resources would be mined and treated. • Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq. • Costs determined from the 2020 Feasibility Study (FS) into the technical and commercial viability of KMC 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 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 • The AuEq calculation is based on the following overall metallurgical recoveries;



Criteria	Commentary																																				
		○ 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><td></td><td colspan="2">Outputs</td></tr><tr><td></td><td>Realised price</td><td>Unit</td><td>Met. Recovery</td><td>Unit</td><td>In-situ value</td><td>AuEq factor</td></tr><tr><td>Au</td><td>2946</td><td>\$/oz</td><td>94.6%</td><td>1.0 t @ 1 g/t Au</td><td>89.60</td><td>1.000</td></tr><tr><td>Cu</td><td>16768</td><td>\$/t</td><td>86.1%</td><td>1.0 t @ 1 % Cu</td><td>144.37</td><td>1.611</td></tr><tr><td>Ag</td><td>42</td><td>\$/oz</td><td>73.3%</td><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; ○ $AuEq = (Au \text{ g/t}) + (Cu \% \times 1.61) + (Ag \text{ g/t} \times 0.01)$ • AuEq values are calculated for each estimated block to determine if they meet cut-off grade criteria. • At the time of preparing the Mineral Resource, no mining studies have been completed and the reporting criteria reflect an assumed mining and processing scenario whereby Desmond mineral resources would be mined and then treated at KMC.		Inputs				Outputs			Realised price	Unit	Met. Recovery	Unit	In-situ value	AuEq factor	Au	2946	\$/oz	94.6%	1.0 t @ 1 g/t Au	89.60	1.000	Cu	16768	\$/t	86.1%	1.0 t @ 1 % Cu	144.37	1.611	Ag	42	\$/oz	73.3%	1.0 t @ 1 g/t Ag	0.99	0.011
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Mining factors or assumptions	• 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.	• The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit 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 KMC 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.																																			
Metallurgical factors or assumptions	• 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.	• The Gift deposit occurs within KMC and based on work done to date displays similar mineralogical properties to the other KMC deposits and therefore is expected to be amenable to industry standard process routes which have been extensively tested on KMC ores. • Metallurgical recovery assumptions are applied to derive AuEq grades that are the basis for cut-off grades used for reporting of Mineral Resources. • Medallion engaged GR Engineering Services Ltd (GRES) to undertake a review of all metallurgical testwork undertaken on KMC ores in 2005 and 2018. 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.																																			



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Criteria		Commentary
		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. A default bulk density of 2.20 t/m³ was assigned to completely oxidised material. A default bulk density of 2.50 t/m³ was assigned to significantly oxidised material. A default bulk density of 2.60 t/m³ was assigned to partially oxidised material. Mineralised domains have been assigned a density of 2.95 t/m³ in fresh rock only.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	- 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. <u>Gift South</u> - The Inferred Mineral Resource classification has been applied to mineralised zones and where the drill spacing is within 20m by 80 m. Blocks have been estimated within the first and second search pass. - Unclassified mineralisation has not been included in this Mineral Resource. <u>Northern Gift</u> - The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 20m by 40m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been mostly estimated within the first pass search. - The Inferred Mineral Resource classification has been applied to mineralised zones and where the drill spacing is within 40m by 80m. Blocks have been estimated within the first and second search pass.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	A comprehensive peer review has been undertaken during the Mineral Resource estimation process by Snowden Optiro. No external review has been undertaken on the MRE.
Discussion of relative accuracy/confidence	<i>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</i>	- 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.



Criteria		Commentary
	<i>could affect the relative accuracy and confidence of the estimate</i> <i>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. Documentation should include assumptions made and the procedures used</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i>	