MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

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12 December 2025 **ASX:MM8**

Feasibility Study Confirms Outstanding Economics at Ravensthorpe–Forrestania

Compelling near-term gold–copper production opportunity and growth platform confirmed

Medallion Metals Limited (ASX: **MM8**) (**Medallion** or the Company) is pleased to announce the results of the Feasibility Study (**Study**) for the Ravensthorpe Gold Project (**RGP**), with processing to be undertaken at Forrestania (**Project**).

In August 2025, Medallion executed binding transaction documents with IGO Ltd (ASX: **IGO**) to acquire the former Forrestania Nickel Operation (**FNO**), including the mineral tenure, the Cosmic Boy Concentrator (**CBC**) and associated infrastructure, inventories and technical information (**Transaction**)[1]. Completion of the Transaction is a key condition to progressing the Project to development and production.

The Study confirms the Project as a **technically robust**, **capital-efficient and commercially compelling gold-copper development**, underpinned by the ability to utilise the substantial infrastructure located at Forrestania. The results highlight a Project capable of delivering **strong operating margins, rapid payback and attractive returns on invested capital**, providing a clear pathway toward establishing a new long-life production base in a proven Western Australian mining district.

Study Highlights:

Robust Initial Production Profile

- **Production inventory:** 3.5Mt @ 3.6 g/t Au & 0.5% Cu for **396 koz Au & 17 kt Cu contained**
- **Total metal production:** 374 koz Au & 15 kt Cu **(77kozpa AuEq[2] post steady state production)**
- **Initial Mine life: 5.7 years**, generating an average of **$150 million pre-tax cashflow p.a.** (base case) and **$223 million pre-tax cashflow p.a.** (spot)

Strong Financial Returns

- **Pre-tax free cash flow: $859million** (A$5,200/oz Au, A$6.50/lb Cu – base case)
- **Pre-tax free cash flow: $1,279 million** (A$6,300/oz Au, A$7.30/lb Cu – spot)
- **Pre-tax NPV8: $443 million**, **IRR 87%** (base case)
- **Pre-tax NPV8: $668 million**, **IRR 125%** (spot)
- **Payback: 12 months** (base case) and **9 months** (spot)

Low-Cost, Capital-Efficient Development

- **Forecast AISC: A$2,279/oz** (net of by-product credit)
- **Pre-production capital: $138 million**, with $83 million allocated to mine build and process plant modifications and $55 million allocated to pre-production mining and working capital

Processing & Recovery: The Study establishes a proven flotation–CIL processing pathway at Forrestania, delivering **94.3% gold recovery** and **87.1% copper recovery** into saleable products.

Growth Platform: The Project also benefits from clear expansion pathways, with several potential opportunities to increase throughput rates and extend mine life, providing material upside optionality beyond the base case plan.

All figures presented in this announcement are approximate. All dollars are Australian Dollars ($) unless stated otherwise.

[1] Refer to ASX Announcement dated 4 August 2025 for further details in relation to the Transaction.
[2] Refer to Annexures 1 & 5 for further disclosure around the derivation of gold equivalent grades (AuEq).

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Potential Upside Drivers:

The Study outlines a strong base-case, with several potential pathways to increase scale, extend mine life and enhance Project returns:

- Initial Production Inventory represents **47%** of the existing sulphide Mineral Resource (gold content) of **950 kozs @ 5.2 g/t AuEq**
- RGP Mineral Resource conversion and extension - deposit shallowly drilled, Mineral Resource extending to 330 metres below surface, deepest significant intercept 415 metres below surface and supported by a **~15-17km drill program commencing January 2026 to drive further conversion and extension**
- Recent new lode intersections in the footwall at KMC including **7.7m @ 5.9 g/t Au & 3.4 % Cu**[3] **(DD24KP1232)**
- Commercialisation of RGP oxide/transitional Mineral Resources **(4.3 Mt @ 1.8 g/t Au for 240 koz Au)**[4] and components of the Trilogy deposit Mineral Resources (**5.6 Mt @ 0.9 g/t Au, 54.4 g/t Ag, 1.2 % Cu, 2.4 % Pb, 1.4 % Zn)**[5]
- Discovery potential within soon to be acquired FNO tenure which contains an extensive gold database, historical gold workings and advanced gold exploration targets
- Ability to commercialise gold deposits within economic trucking distance of CBC

CAUTIONARY STATEMENT

The Study referred to in this announcement has been undertaken by Medallion to evaluate the technical and commercial viability of establishing an underground mining operation at the Kundip Mining Centre (**KMC**) and trucking of the mined material for processing at a modified CBC, located in the Forrestania region of Western Australia (Figure 1).

The Study is a Feasibility Study level assessment of mining the sulphide component of the KMC Mineral Resources and the engineering requirements to modify CBC to process that material to yield saleable products. The Study is based on detailed technical and economic assessments (+/- 15% accuracy) that are sufficient to support the estimation of Ore Reserves and to support an investment decision.

The Study is based on the material assumptions outlined in this announcement, including assumptions about the completion of the Transaction with IGO announced to ASX on 4 August 2025 whereby the Company acquires the Forrestania assets including CBC and the availability of development funding.

To achieve the Feasibility Study outcomes, development capital of approximately $138 million will be required. The Company believes there are reasonable grounds to assume that the necessary funding for the development of the Project will be available. The Company refers to the ASX announcement dated 27 October 2025 and the appointment of Trafigura Pte Ltd to arrange and provide a US$50 million prepayment facility to assist funding the Project development.

The Production Inventory and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (approximately 63%) and Inferred Mineral Resources (approximately 37%)[6]. The percentage of Production Inventory derived from Indicated and Inferred material types is shown below.

	LOM	YR1	YR2	YR3	YR4	YR5	YR6	YR7
Indicated	63%	100%	87%	59%	74%	57%	33%	45%
Inferred	37%	0%	13%	41%	26%	43%	67%	55%

There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Inventory (or forecast financial information) will be achieved.

The Company believes there is a reasonable basis to disclose a Production Inventory that includes some Inferred Mineral Resources, as the Inferred Mineral Resources are not a determining factor in the viability of the Project.

This announcement should be read in conjunction with the Annexures and the statements on pages 9 and 10, which form an integral part of this announcement.

[3] Refer to ASX Announcement dated 3 April 2025 and 26 May 2025 for further details in relation to DD24KP1232.
[4] Refer to Annexure 3 for further details of the RGP Global Mineral Resource Estimate.
[5] Refer to Annexure 4 for further details of the Trilogy Mineral Resource Estimate.
[6] Refer to Annexure 1 & 6 (Section 4.7) for the percentage of production inventory derived from Indicated material by Project period.

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Managing Director, Paul Bennett, commented:

"The study demonstrates a unique and compelling opportunity to bring the Ravensthorpe mineral resource together with the established infrastructure at Forrestania to achieve a low capital, low risk and rapid pathway to gold and copper production in a very supportive price environment. Importantly, re-establishing gold processing capability at Forrestania positions the Company with a scalable growth platform in a historically significant gold region."

Overview & Key Outcomes

The Study assessed the development of an underground gold and copper mine at the KMC and focusses on the sulphide component of the existing Mineral Resource. The planned surface layout at KMC is shown in Figure 2. The Company has drawn on the substantial body of historical technical work completed across multiple disciplines for the Project. This foundation has enabled a highly informed Study process, streamlined approval pathways and supports a **rapid transition to development** once the Transaction completes.

The Study is based on a defined subset of the global KMC Mineral Resource Estimate (MRE) reported in Annexure 3, specifically the fresh ore sulphide component of the MRE reported above a 2g/t AuEq cut off grade.[7]

Sulphide Mineral Resource Estimate for the Ravensthorpe Gold Project – August 2025							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand Total	5,700	4.6	840	0.6	37	5.2	950

The underground mine will be accessed by boxcut and decline. The mining method selected is a combination of uphole benching and incline benching largely in a top-down mining sequence. This approach capitalises on the Project's competent ground conditions with no requirement for backfilling to maintain rock mass stability.

Through the application of conservative modifying factors a Production Inventory of 3.5Mt @ 3.6 g/t Au & 0.5 % Cu for 396 koz Au & 17 kt Cu contained has been established. Indicated Mineral Resources comprise 75% of mined and processed tonnage over the first 20 months of production and remains dominant until midway through year 5. Over the Life of Mine (**LOM**), Indicated Mineral Resources represent 63% of the overall tonnage mined and processed. Refer to the cautionary statements and Section 4.7 of Annexure 6 for the percentage of production inventory derived from Indicated material by project year.

An Ore Reserve has been declared of 2.1Mt @ 3.5 g/t Au & 0.6 % Cu. The Ore Reserve was derived from the Production Inventory Case by applying the modifying factors and removing all mining shapes classified as Inferred, as well as any Indicated shapes that were uneconomic once capital development requirements were considered.

Because there is no Measured Mineral Resource within the economic mining envelope, the entire Ore Reserve was classified as Probable, being derived from the economic portion of the Indicated Mineral Resource after the application of modifying factors.

A small quantity of Inferred material (24,000 tonnes at 4.0 g/t AuEq) remains within stope boundaries where its inclusion is operationally unavoidable; this is consistent with accepted industry practice and is not material to the Ore Reserve classification criteria. All other Inferred material was treated as waste.

The resulting reserve shapes were sequenced and scheduled in accordance with the mine plan. Costs were based on the Production Inventory Case with modifications reflecting the revised reserve envelope and mine plan. The financial evaluation demonstrated positive returns and the Ore Reserve was considered by the Competent Person to have reasonable prospects of eventual economic extraction under the assumptions adopted.

Mined material is delivered to a surface Run of Mine (**ROM**) pad and then transported by 99 tonne road trains from KMC to CBC, via Ravensthorpe and Lake King, a haulage distance of approximately 170 km by established public roads (Figure 1).

Material will be processed at a rate of 0.65 Mtpa via a conventional Crush-Grind-Flotation-Carbon-in-Leach (**CIL**) process route at CBC. Based on the Production Inventory sourced from KMC, this supports a mine life of approximately 5.7 years. Metallurgical test work completed for the Study indicates strong recoveries, with LOM gold recovery of 94.3% and LOM

[7] Refer to the Company's ASX announcement dated 28 August 2025, Annexure 3 and Annexure 5 for further details associated with the KMC MRE.

copper recovery of 87.1%. Modification and refurbishment of the CBC processing infrastructure will be undertaken to achieve the throughput rates and metallurgical recoveries modelled in the Study. Key modifications include installation of additional grinding capacity, a CIL circuit, and elution and gold recovery circuits (Figure 3). These works will establish an industry standard processing flowsheet capable of recovering gold, copper and silver to saleable products (concentrate and doré).

Pre-production capital expenditure is estimated at $138 million, comprising: $86 million invested in property, plant and equipment at KMC to establish underground mining operations and at CBC to construct the required gold and copper processing capability. In addition, $38 million of pre-production underground mining and $14 million of pre-production operating costs are capitalised (working capital). The Company has now planned to complete approximately **4.6 km of underground development** prior to commencing stoping at KMC (previously 3.6km in the Scoping Study) to **de-risk** the Project during ramp up and commissioning. Pre-production operating costs of approximately $19 million were not capitalised in the Scoping Study. Increased production rates (mine and plant) over the LOM, together with inflation over the past 12 months, have also contributed to the increased pre-production capital estimate relative to the previous analysis. A further $190 million of sustaining and other capital expenditure is anticipated over the Project life, principally comprised of ongoing underground capital development and the establishment of a second box cut at KMC, together with scheduled tailings storage facility lifts at CBC.

All-In Sustaining Costs (**AISC**)[8] are estimated at $2,279 per ounce of gold sold from the point at which steady-state production is achieved, net of by-product credits (copper and silver). Key drivers of AISC increases relative to the 2024 Scoping Study include cost inflation over the intervening period, lower than expected mining productivities reflected in estimates received from recognised underground mining contractors for the Study, and the inclusion of approximately **$27 million** of underground drilling to further de-risk and enhance the mine plan.

The financial analysis has been completed at the Project level on a post-tax, un-levered basis. Key financial outcomes and underlying assumptions are shown in **Table 1**, with the base case Australian dollar gold price representing an approximate **18% discount to the prevailing spot price** at the time the Study was finalised. The Project's sensitivity to a range of macroeconomic input assumptions is shown in **Table 2**. The Study results confirm a technically and commercially robust development opportunity, delivering returns on investment that are highly attractive relative to the risks identified through the Study process. Based on the strong financial metrics, the Company believes that sufficient capital (both debt and equity) will be available to fund the development envisaged in the Study.

In conclusion, bringing KMC Mineral Resources together with the established infrastructure at Forrestania presents a strong investment case under base case assumptions. Multiple opportunities exist to enhance that investment case through advancement of the growth initiatives outlined in the Study. Strategically, the establishment of gold processing infrastructure at FNO has the potential to unlock value from additional gold deposits located within economic trucking distance of CBC. In an elevated Australian dollar gold price environment, the combination of KMC and CBC represents a unique, low capital intensity, near term gold-copper development opportunity in Western Australia, with multiple organic and inorganic growth pathways.

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[8] AISC is calculated in accordance with the World Gold Council guidance note issued in 2013 and as updated in 2018.

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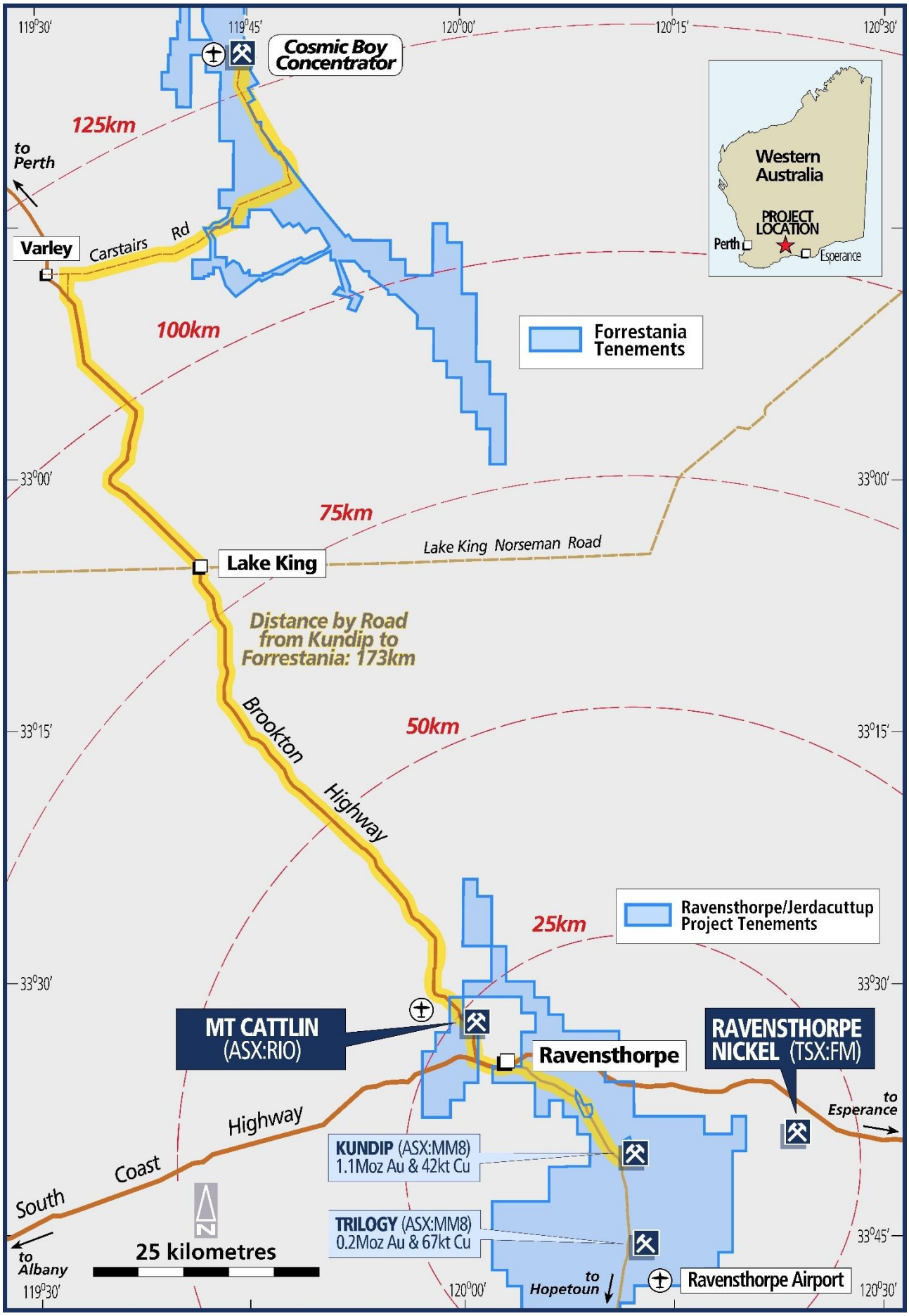

Figure 1: Location of KMC and CBC (global Mineral Resource metrics shown for KMC)

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Key Study Outcomes & Assumptions

The Study has been premised on a +/- 15% accuracy level, accordingly, all figures expressed following are approximate.

Project Statistics			
Parameter	**Units**	**Base Case**	**Spot Pricing[3]**
Production			
Mill throughput rate	ktpa	650	650
Life of mine[1]	years	5.7	5.7
Ore mined and processed	Mt	3.5	3.5
Au grade	g/t	3.6	3.6
Cu grade	%	0.5	0.5
Au contained	koz	396	396
Cu contained	kt	17	17
Metal recovered for sale			
Au	koz	374	374
Cu	kt	15	15
Overall metallurgical recovery			
Au	%	94.3	94.3
Cu	%	87.1	87.1
Financial			
Net Smelter Return - doré	US$m	292	354
Net Smelter Return - concentrate	US$m	1,069	1,290
Total	US$m	1,361	1,644
NSR	**$m**	**2,091**	**2,526**
Operating	$m	(809)	(809)
Royalties	$m	(93)	(112)
Capital (sustaining)	$m	(190)	(190)
AISC[2]	*$/oz sold*	2,279	2,254
Capital (development)	$m	(138)	(137)
Pre-tax Cashflow	**$m**	**861**	**1,278**
Tax paid	$m	(237)	(362)
Post-tax Cashflow	**$m**	**624**	**916**
NPV (8)	$m	443	668
IRR	%pa	87	125
Payback	years	1.0	0.8
Assumptions			
Au price	US$/oz	3,380	4,100
Cu price	US$/t	9,300	10,500
Exchange rate	A$:US$	0.65	0.65
Discount rate	%pa	8.0	8.0

Table 1: Key Study Outcomes & Assumptions

Notes:
1: Life of Mine (LOM) is calculated as the period of time the processing plant is in operation.
2: All-In Sustaining Costs (AISC) are premised upon the World Gold Council guidance note issued in 2013 (as amended). AISC is presented net of by-product credits (Cu & Ag) and includes all onsite costs associated with mining, processing and administration, royalties and sustaining capital.
3. Approximate spot pricing of Au, Ag, Cu and foreign exchange as at the finalisation date of the Study.

A$M Post-tax NPV(8) – Sensitivity to US$ gold and A$:US$ FX							
A$:US$	2,800	3,000	3,200	3,380	3,600	3,800	4,000
0.59	367	432	496	**554**	625	689	754
0.61	334	396	458	**515**	583	645	708
0.63	303	363	423	**478**	544	604	665
0.65	**273**	**332**	**390**	**443**	**507**	**566**	**624**
0.67	246	303	359	**410**	473	530	586
0.69	220	275	330	**380**	440	496	551
0.71	195	249	303	**351**	410	463	517

Table 2: Sensitivity Analysis (Macro Assumptions)

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Figure 2: Proposed KMC Site Layout

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Figure 3: Cosmic Boy Concentrator with proposed modifications (red).

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Next Steps:

A +**15,000-metre drill program** designed to grow the high-grade sulphide underground resource at KMC, in both size and confidence will commence early in January 2026. Medallion is also actively reviewing multiple strategic growth opportunities which could be value accretive to shareholders should the Company complete the Transaction and establish gold processing capability at CBC. These proposals and negotiations are incomplete, indicative and non-binding, and are subject to confidentiality. Medallion will advise the market as soon as possible should any proposal or negotiation result in legally binding documentation.

Medallion has commenced ordering key long lead time items, and commencement of Front-End Engineering and Design (FEED) is imminent. A detailed Project execution plan is being prepared, including mobilisation schedules, milestones and management responsibility matrices. This work includes recruitment of key corporate, operating and technical personnel to support the progression from pre-development into operations.

Medallion is at an advanced stage of satisfying final conditions precedent to closing the Transaction with IGO, which is expected to occur on or before 20 February 2026. The Company expects to have key environmental approvals in place in the new year which will clear the way for the Board of Medallion to progress to Final Investment Decision (FID). Documentation and due diligence associated with establishing Project offtake and financing arrangements are also well advanced, with these commercial agreements expected to be finalised in **February 2026** ahead of Transaction closure.

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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ANNEXURE 4: TRILOGY DEPOSIT, GLOBAL MINERAL RESOURCE TABLE

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ANNEXURE 6: FEASIBILITY STUDY EXECUTIVE SUMMARY

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ANNEXURE 1: Important Notices.

DISCLAIMER

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, the Company, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

PREVIOUSLY REPORTED INFORMATION

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

CAUTIONARY STATEMENTS

The Company notes there is no guarantee that the Transaction with IGO Ltd (IGO) will progress to Completion. Completion is subject to numerous Conditions Precedent (CPs) being satisfied or waived, which must occur prior to the applicable Sunset Date (Sunset Date). To the extent permitted by law, Medallion and IGO can waive any of the CPs by mutual written agreement. If the CPs are not satisfied or waived by the relevant Sunset Date (or such later date as the parties agree) then either party may terminate the agreement by notice. The Company will announce the status of relevant CPs to ASX in due course.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources and Ore Reserves were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery x Cu payability) / (Au price x 1 gram per tonne x Au recovery x Au payability) Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery x Ag payability) / (Au price x 1 gram per tonne x Au recovery x Au payability).

Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information. Relevant Scoping Study assumptions are listed below.

Macro assumptions			Metallurgical recovery		
Au	US$/oz	2,350	Au – dore	%	58.3
Ag	US$/oz	27	Ag – dore	%	32.7
Cu	US$/lb	3.60	Cu – concentrate	%	80.0
A$:US$		0.65	Au – concentrate	%	40.0
			Ag – concentrate	%	30.0

Dore payment terms are assumed as 99.98% for contained gold and 99.95% for contained silver with a A$0.30/oz refining charge applied. Zero payment for copper in dore is assumed.

Concentrate (Conc) payabilities, treatment (TC) and refining (RC) charges and logistics costs assumed as follows:

Cu payment	%	96.5	Cu TC	US$/dmt	88.0
Au payment	%	96.0	Cu RC	US$/lb	0.08
Ag payment	%	90.0	Au RC	US$/oz	5.0
Conc moisture	%	8.0	Ag RC	US$/oz	0.5
			Conc Logistics	A$/wmt	181

State Government (WA) royalty rates of 2.5% is applied to dore Net Smelter Return (NSR) and 5.0% to Conc NSR.

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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 Ms Claire Edwards, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Edwards is an employee and security holder of Medallion Metals Ltd. Ms Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as

a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Ms Edwards consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View, Flag, Gem Restored and Gift deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd.

The Competent Persons for the Mineral Resource estimates are, for the Gem, Harbour View and Gift Deposits, Ms Claire Edwards, for the Flag Deposit, Ms Susan Havlin and for the Gem Restored deposit is Ms Jane Levett. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Levett and Ms Havlin are employees of Snowden Optiro. Ms Edwards, Ms Levett and Ms Havlin 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. Ms Edwards, Ms Levett and Ms Havlin consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Metallurgy is based on, and fairly represents information compiled by Mr Craig Fitzmaurice, who is a full-time employee of Medallion and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Fitzmaurice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

The information in this announcement that relates to Ore Reserves is based on, and fairly represents information compiled by Mr Geoff Davidson, who is a full-time employee of Mining And Cost Engineering (MACE) and a consultant to the Company has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Davidson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

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ANNEXURE 2: KMC Ore Reserve November 2025

Ore Reserve Estimate for the Kundip Mining Centre – November 2025									
	Mt	Au g/t	Au koz	Cu %	Cu kt	Ag g/t	Ag koz	AuEq g/t	AuEq koz
Gem Hillsborough	0.4	4.0	55	0.3	1.2	2.3	31	4.3	59
Harbour View	0.9	3.1	89	0.9	7.8	5.2	140	3.9	110
Gem East	0.3	3.7	38	0.3	1.1	3.4	35	4.0	41
Flag	0.4	3.6	45	0.4	1.5	3.8	47	4.0	49
Gem Restored	0.1	5.0	11	0.8	0.5	6.3	13	5.7	12
Probable Ore Reserve	**2.1**	**3.5**	**240**	**0.6**	**12**	**4.1**	**270**	**4.0**	**270**

Table 3: KMC Ore Reserve, November 2025

The preceding statement of Ore Reserves conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Notes:

- *The table contains rounding adjustments to reflect accuracy and may not total exactly*
- *The Ore Reserve was estimated from the Mineral Resource announced by the Company on August 28, 2025.*
- *The Ore Reserve estimate has been completed based on Modifying Factors applied in the Medallion's November 2025 FS.*
- *The Ore Reserve was validated against a gold price of US$3,380/oz, a copper price of US$9,300/t and a silver price of $39.00/oz.*
- *Process recoveries are evaluated for each orebody and over LOM, equate to of 94.3% for gold, 87.1% for copper and 59.9% for silver, and payabilities of metal in products of 94.2% for gold, 95.1% for copper and 95.0% for silver.*
- *A gold equivalent was used to determine the economic cut-off based on the following calculation [Au g/t + 0.0072*Ag g/t + 0.8232*Cu %].*
- *Cut-off grades ranging between 2.1 and 2.8 g/t AuEq were applied to stopes depending on location and method. Incremental cut-off of 2.0 g/t applied to stopes and 1.1 g/t applied to development in ore.*
- *The mining method for the Ore Reserve incorporates uphole benching and inclined benching. A dilution skin of 0.5 m to 0.8 m was applied to both hangingwall and footwall for uphole bench stopes and 0.5 m and 0.75 m for inclined bench stopes. Inclined bench stopes also include provision for planned dilution from footwall undercutting. A mining recovery of 95% was applied to all stopes for operational losses.*
- *A portion of the Ore Reserve was derived from lateral development which allows for overbreak and split firing to remove a portion of waste material from development rounds.*
- *The Ore Reserve contains 24,000 tonnes of Inferred Mineral Resource at 4.0 g/t AuEq. This material is captured as either dilution or a minor portion contained within the stoping envelope and is not considered material to the commercial viability of the project.*
- *The Ore Reserve assumes Completion is achieved for the Forrestania Asset Sale Agreement and associated transfer of the relevant assets to the Company; as Completion is subject to a number of outstanding conditions (including approvals, consents and financing), the Ore Reserve is contingent on those conditions being satisfied.*

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ANNEXURE 3: Ravensthorpe Gold Project Mineral Resources, August 2025

Mineral Resource Estimate for the Kundip Mining Centre - August 2025																						
Deposit		Indicated							Inferred							Total Resources						
		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	2,560	1.6	130	1.2	100	0.1	3	240	1.9	10	0.9	10	0.1	0	**2,800**	**1.6**	**140**	**1.2**	**100**	**0.1**	**3**
	Harbour View	320	2.5	30	2.4	20	0.3	1	90	1.8	10	2.4	10	0.4	0	**410**	**2.3**	**30**	**2.4**	**30**	**0.3**	**1**
	Gift	80	2.0	10	1.4	-	0.2	0	600	1.5	30	0.9	20	0.0	0	**690**	**1.6**	**30**	**1.0**	**20**	**0.1**	**0**
	Flag	190	3.4	20	2.8	20	0.4	1	20	2.2	-	1.4	-	0.3	0	**210**	**3.3**	**20**	**2.7**	**20**	**0.4**	**1**
	Gem Restored	130	2.6	10	2.8	10	0.3	0	-	3.2	-	1.4	-	0.4	0	**130**	**2.6**	**10**	**2.7**	**10**	**0.3**	**0**
Underground COG 2.0g/t AuEq	Gem	1,100	5.6	190	4.1	140	0.4	5	900	5.7	160	3.8	110	0.4	4	**1980**	**5.6**	**360**	**4.0**	**250**	**0.4**	**9**
	Harbour View	1,300	4.0	170	7.7	320	1.1	14.2	860	2.7	80	6.2	170	0.7	6	**2,160**	**3.5**	**240**	**7.1**	**490**	**0.9**	**20**
	Gift	30	2.4	-	3.4	-	0.5	0.1	60	2.5	-	1.8	-	0.2	0	**80**	**2.5**	**10**	**2.4**	**10**	**0.3**	**0**
	Flag	580	5.3	100	5.4	100	0.5	3.1	500	4.8	80	4.9	80	0.3	2	**1,080**	**5.1**	**180**	**5.2**	**180**	**0.4**	**5**
	Gem Restored	160	5.0	30	6.4	30	0.7	1.1	240	4.6	40	6.0	50	0.6	1	**400**	**4.8**	**60**	**6.2**	**80**	**0.6**	**3**
Open pit		**3,290**	**1.8**	**190**	**1.5**	**160**	**0.2**	**5**	**960**	**1.7**	**50**	**1.1**	**30**	**0.1**	**1**	**4,250**	**1.8**	**240**	**1.4**	**190**	**0.1**	**6**
Underground		**3,150**	**4.8**	**490**	**5.9**	**600**	**0.7**	**23**	**2,560**	**4.3**	**360**	**5.0**	**410**	**0.5**	**13**	**5,700**	**4.6**	**840**	**5.5**	**1,010**	**0.6**	**37**
Sub Total		**6,430**	**3.3**	**680**	**3.7**	**760**	**0.4**	**28**	**3,510**	**3.6**	**410**	**3.9**	**440**	**0.4**	**14**	**9,950**	**3.4**	**1,090**	**3.7**	**1,200**	**0.4**	**42**
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	5	3.1	20	1.4	2	**160**	**0.9**	**-**	**3.1**	**20**	**1.4**	**2**
Underground		-	-	-	-	-	-	-	110	0.8	3	2.2	10	1.3	1	**110**	**0.8**	**-**	**2.2**	**10**	**1.3**	**1**
Sub Total		-	-	-	-	-	-	-	270	0.9	8	2.7	20	1.4	4	**270**	**0.9**	**10**	**2.7**	**20**	**1.4**	**4**
Mineral Resource Estimate for the Ravensthorpe Gold Project – August 2025																						
Open pit		**3,290**	**1.8**	**190**	**1.5**	**150**	**0.2**	**5**	**1,120**	**1.4**	**50**	**1.4**	**50**	**0.3**	**3**	**4,410**	**1.7**	**240**	**1.5**	**210**	**0.2**	**8**
Underground		**3,150**	**4.8**	**490**	**5.9**	**600**	**0.7**	**23**	**2,670**	**4.2**	**360**	**4.9**	**420**	**0.6**	**15**	**5,810**	**4.5**	**840**	**5.5**	**1,020**	**0.7**	**38**
Grand Total		**6,430**	**3.3**	**680**	**3.7**	**760**	**0.4**	**28**	**3,780**	**3.5**	**420**	**3.8**	**460**	**0.5**	**18**	**10,220**	**3.3**	**1,100**	**3.7**	**1,220**	**0.5**	**46**

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. These Mineral Resources are inclusive of the Ore Reserves for Kundip Mining Centre.

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ANNEXURE 4: Trilogy Deposit Mineral Resources, March 2018

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

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. No Ore Reserve has yet been declared for the Trilogy deposit; the reported Mineral Resource therefore represents the total Mineral Resource for Trilogy.

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ANNEXURE 5: Kundip Mining Centre JORC Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling undertaken by Medallion Metals Ltd ("Medallion" or "the Company") was either Reverse Circulation (RC) or Diamond (DD). • Drilling was carried out under Medallion supervision with RC drilling and diamond drilling was completed by Topdrill. • 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 range from 1-3kg. • RC samples within mineralised intervals as 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 masses after splitting typically range from 2.5-3.5kg. • Diamond Drill holes (DD) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DD have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. • All DD core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • The independent laboratory pulverises the entire whole core sample for analysis as described below. • Industry prepared independent standards (CRMs) are inserted at a rate of approximately 1 in 20 samples. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • The independent laboratory then takes the samples which are dried, split, crushed, and 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 and DD core samples are appropriate for use in a resource estimate. **Pre-Medallion Drilling** • The Competent Person is satisfied that historical RC and DD drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. • For additional information, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-*	• Medallion completed 72,679.15m from 382 RC and DD drill holes at RGP since listing on the ASX in March 2021. Of that total, 64,904.81m was carried out at KMC (34,827m of RC, 21,449.2m RCDD and 8,628.61m of DD) with the remainder completed at the Company's regional targets. **2024/2025 Drilling** • RC holes were drilled by Topdrill Pty Ltd (Topdrill) with a 5 1/2-inch bit and face sampling hammer. • RCDD holes, RC pre-collar to nominal depth ~100m, followed by diamond tail. Holes were drilled by Topdrill Pty Ltd

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Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	(Topdrill) using HQ3 (61mm) diameter in weathered (if required), broken ground before casing off and drilling NQ2 (51mm) to end of hole. **Pre 2024/2025 drilling** • RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. Downhole surveys were completed with surveyed downhole by Downhole Surveys' DeviGyro continuous Rate Gyro tool • DD drilled in 2021 were carried out by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys by Downhole Surveys' DeviGyro continuous Rate Gyro tool. Diamond core was orientated by the drill contractor using the Boart Longyear TRUORE™ UPIX Orientation tool. • DD drilled in 2022 were carried out by Westcore using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. Downhole surveys used a north-seeking REFLEX GYRO SPRINT-IQ™. Diamond core was orientated by the drill contractor using the IMDEX Reflex ACT 3 Orientation tool. **All drilling** • RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed. **Pre-Medallion drilling** • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs. • No sample bias has been observed in historical drilling. • The Competent Person is satisfied that RC and DD drilling used in the Mineral Resource Estimate is appropriate for use in a JORC 2012 compliant Mineral Resource Estimate. *NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DD core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • Recovered core is visually logged in the field and reconciled with driller's depth blocks. Recovered core is calculated as a percentage and stored in a database along with geotechnical records. • Areas of poor core recovery are recorded during logging with "CL" marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. • No sample bias is observed. **Pre-Medallion drilling** • Of historical DD that are used in the resource, Medallion has confirmed that DD drilling post 2009 has recovery details recorded in the database. Medallion is not aware of recovery records for the remaining holes. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs. • No sample bias has been observed in historical drilling. • The Competent Person is satisfied that Pre-Medallion RC and DD drilling is appropriate for use in a resource estimate.

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Criteria	JORC Code explanation	Commentary
		NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • DD structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • DD core is photographed in both dry and wet form and photos are uploaded into a Imago Core Photography storage. • All drillholes were logged in full. • The Competent Person considers the logging process to be appropriate for use in Mineral Resource Estimations, mining studies and metallurgical studies. **Pre-Medallion drilling** • The Competent Person considers the logging process of historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sampling was carried out every 1m using a rig-mounted a cone splitter. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected for 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. On rare occasions when samples were wet, the sample was collected by grab sampling by the site geologist. All drilling and sampling were completed under geological supervision. • DD core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. Core was processed for metre marks and orientation lines before logging and photographing. The core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DD core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Samples were consistently sampled from the same side of the tray once cut. • The 'un-sampled' half of diamond core is retained for check sampling if required. • Field QAQC procedures involve the use of certified reference material (CRM) including standards, blanks and duplicates inserted approximately 1 in 20 samples. • Each sample was dried, split, crushed, and pulverised. • Samples >3kg were sub split to a size that can be effectively pulverized. • For all samples, the entire sample is crushed to nominal <10mm, and rotary split ~3kg sample is pulverised to 75µm (90% passing). The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. 9 samples submitted in 2021/2022 were reduced to a 10g fire assay charge due to high sulphur content. • Pulp duplicates and repeats are taken at the pulverising stage at the laboratory's discretion for their internal QAQC. • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DD samples are appropriate for use in a Mineral Resource Estimate. **Pre-Medallion drilling** • The Competent Person considers the sub-sampling techniques and sample preparation processes of historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • Two multi-element assays suites were utilised. The "Ore-grade" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, Cu, Fe, S and an ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • The "Pathfinder" methodology analysed for Au (50g Fire assay), and a 4-acid digest and Ag, As, Bi, Cd, Co, Cu, Fe, Mo, Ni, Pb, S, Te,W, Zn and an ICP-OES finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.

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Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• The resultant solution is made up to volume with hydrochloric acid and DI water and analysed by selected instrumental techniques. • Analytical techniques for the multi-element analysis were completed with an ICM-MS and ICP-OES finish. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also inserts internal standards in individual batches. • Sample preparation for fineness were completed by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being met. **Pre-Medallion drilling** • The Competent Person considers that the quality of assay data and laboratory tests for historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • This program included diamond drillholes for metallurgical testwork and they have been utilised as twin holes. • Sample results have been synced by Company geologists once logging has been 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. • Drilling intercepts have been reported on a length weighted basis. • The Competent Person considers the process described as appropriate. **Pre-Medallion drilling** • The Competent Person considers that the quality of assay data and laboratory tests for historical RC and DD drilling is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Diagrams and location table are provided in the body of the report. • Drill collars have been picked up using a Stonex S900A RTK rover to an accuracy of +/-20mm. • Using publicly available, two control points local to the Ravensthorpe region were utilised. • Drill holes completed by Topdrill were surveyed using IMDEX Reflex Gyro Sprint IQ continuous Rate Gyro tool. Azimuths are determined using a Reflex TN14 Gyrocompass (azi aligner) which has an Azimuth Accuracy of 0.5° sec latitude. Downhole surveys are uploaded to the IMDEX HUB IQ, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. **Pre-Medallion drilling** • The Competent Person considers that the accuracy and quality of survey data for historical RC and DD drilling is appropriate for Mineral Resource estimates.

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Criteria	JORC Code explanation	Commentary
		• For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacings on deposits with a Mineral Resource estimate (MRE) vary between each deposit at Kundip. Generally, a nominal 20m-40m spacing along trend of the orebodies and 20m-40m collar separation on section is the norm. Extensional drill holes situated on the periphery of the Gem and Harbour View deposits are ~ 80m x 80m step outs. • Drill spacing is considered adequate for Mineral Resource and Ore Reserve estimation in the Indicated and Inferred category. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table. **Pre-Medallion drilling** • The Competent Person considers that the accuracy and quality of survey data for historical RC and DD drilling is appropriate for Mineral Resource estimates. • For additional details, refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to the historical drillhole database that supports the current KMC MREs.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The spacing and location of drilling is variable across the deposits of KMC, ranging between 20m to 80m. • The majority of drilling was orientated at -60° and ranged between -50° and -71°. • The orientation of drilling over the resource areas is approximately perpendicular to the strike and dip of the mineralisation where known. • Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal. **Pre-Medallion drilling** • The Competent Person considers that the orientation of historical RC and DD drilling where applied in this MRE is appropriate for Mineral Resource estimates.
Sample security	• *The measures taken to ensure sample security.*	• Medallion has strict chain of custody procedures that are adhered to. • All samples are sealed in calico bags, which are in turn placed in large plastic bags for transport. Filled bags are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. The submission form is additionally e-mailed to the laboratory. • The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored. • Measures taken to ensure sample security during pre-Medallion drilling are unknown. • All retained core, RC chip trays and pulp samples are currently stored at the RGP and are available for verification if required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the drill database have been undertaken.

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

Criteria		Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gem, Harbour View, Gem Restored, Gift and Flag deposits are situated within the KMC Mining tenements 74/41, 74/51, 74/53, and 74/135. • All tenements are wholly owned by Medallion Metals Ltd. • There are no known heritage or environmental impediments to development over the leases where significant results have been reported. • The tenements are in good standing with the Western Australian Department of Mines, Petroleum and Exploration. • No known impediments to operate in the area exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990s. • Total production from KMC is reported as 127,000t of ore grading 18.2 g/t gold and containing 74,000 ounces of gold (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Kundip Mining Centre more generally.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The KMC is situated in the southeast of the Archaean Ravensthorpe Greenstone Belt at the junction of the South-West Terrane and Youanmi Terrane of the Yilgarn Craton. Proterozoic sediments of the Albany-Fraser Orogen unconformably overlie the Archaean to the south including at the Flag deposit.
		• Geology at KMC hosting gold-copper mineralisation is the Annabelle Volcanics which consist of a thick package of basaltic to dacitic volcaniclastics and lavas intruded by a series of south dipping tonalitic, dolerite and microdiorite dykes.
		• Primary mineralisation is structurally hosted sulphide-quartz veins that cut primary stratigraphy and occur within two main styles.
		  ○ North striking, steeply dipping, shear zones hosting the Harbour View (NNE) and Gem Restored (NNW) deposits. The shears are host to major veins that are commonly laminated and brecciated with parallel vein sets common in the wide shears. At Harbour View, the shear contains wide zones of copper mineralisation.
		  ○ East striking extension veins (Gem, May, Flag and Omaha) are characterised by parallel arrays and can display short continuity. Veins display sharp margins, massive internal texture and with low grade, wide, gold haloes common at Gem.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *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*
		• 2024 and 2025 drill hole location and directional information used within the MRE's is provided within the body of the report and within Annexure 3.
		• All MRE drilling is included in the plan view maps.
		• The MRE update is based on drilling undertaken by Medallion between October 2024 and July 2025. For further details, refer to the following MM8 ASX announcements lodged on: 20 November 2024, 28 November 2024, 5 December 2024, 12 December 2024, 19 December 2024, 16 January 2025, 28 January 2025, 19 February 2025, 24 March 2025, 31 March 2025, 3 April 2025, 7 May 2025, 26 May 2025 and 8 July 2025.
		• All RC and DD drilling has been included in the plan view maps.
		• Refer to the Company's Prospectus released on the ASX on 18 March 2021 for details relating to historical drillhole

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Criteria		Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	database that supports the current KMC MREs.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades have been reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • Results in the body of the report and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. • No top-cuts have been applied in the reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • Gold Equivalent (AuEq) grades that are applied as cut-off criteria and are used for reporting Mineral Resources were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery) Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). • Inputs used to derive AuEq are based on assumptions that underpin the December 2024 Scoping Study assessing the technical and commercial merits of the proposed RGP-FNO development (refer to ASX announcement dated 17 December 2024 for further information).It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
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 mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling into the May lodes is oblique as drill holes were targeting the Harbour View lodes. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • If true widths are reported, they are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.

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Criteria		Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The MRE update is based on drilling undertaken by Medallion between October 2024 and July 2025. For further details, refer to the following MM8 ASX announcements lodged on: 20 November 2024, 28 November 2024, 5 December 2024, 12 December 2024, 19 December 2024, 16 January 2025, 28 January 2025, 19 February 2025, 24 March 2025, 31 March 2025, 3 April 2025, 7 May 2025, 26 May 2025 and 8 July 2025.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material information has been included in the report. • Extensive gold, copper, and silver recovery testwork has been carried out by Medallion and previous owners. • Extensive historical mining and production records are available. • Bulk densities have been measured from drill core by Medallion. • There are no known deleterious elements.
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.*	• Drill planning is underway with an in-fill objective of converting any Feasibility Study production inventory based on Inferred material to Indicated material to maximise the amount of material reporting to Ore Reserves. The Company is also planning extensional elements to the drill program testing the depth extents of the KMC deposits.

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Section 3: Estimation and Reporting of Mineral Resources (Gem Restored, Harbour View, Flag and Gem).

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

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Criteria		Commentary
		• The data is considered to be robust due to effective database management, and validation checks to verify the quality of the data. Original data and survey records are utilised to validate any noted issues. • Diamond drill holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good. • Underground mapping at Flag and Gem (Beryl and Hillsborough prospects) from Norseman Gold Pty Ltd from 1986-1989, has provided localised 3D detailed information to confirm structural and mineralisation orientations. • The continuity of both grade and geology are most likely to be affected by structural controls and local complexity; a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	**Reported this announcement** **Gem** • Length along strike (as modelled): 880 m over a number of fault block areas in a general northeast-southwest direction. • Horizontal width: High grade lodes are 0.3 m to 5 m in width (average of 1.5 m), surrounded by broad low-grade lodes that can be up to 30 m thick. • Maximum depth from surface to the limit of classified material is: 400 m. • Gem is a potential open pit and underground mining proposition and has been mined via shallow open pit and underground methods historically. **Harbour View** • Length along strike (as modelled): 1,450 m over a number of fault block areas, in a general north-northeast-south-southwest direction. • Horizontal width: gold domains are 0.3 m to 5 m in width (average of 1.5 m), and the copper domains have thicknesses between 1 and 20m. • Depth from surface to the limit of classified material: 380 m. • Harbour View is a potential open pit and underground mining proposition which has been mined underground historically **Gem Restored** • Length along strike (as modelled): 900 m - a number of cross cutting faults have been identified to offset mineralised lodes and limit the strike extent of mineralisation. • Horizontal width: Lodes are 1-10 m in width, with up to three parallel lodes. • Depth from surface to the limit of classified material: 300 m. • Gem Restored is a potential open pit and underground mining proposition and has been mined via underground methods historically. **Previously Reported** **Flag** • Length along strike (as modelled) is: 1,300 m over a number of fault block areas, in a general east-north-east-west-south-west direction.

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Criteria		Commentary
		• Horizontal width: mineralised domains are 0.5 m to 10m in width (average of 1-2 m) • Depth from surface to the limit of classified material is: 340 m. • Flag is a potential open pit and underground mining proposition which has been mined underground historically. **Gift** **Gift South** • 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. **Northern Gift** • Length along strike (as modelled): 600 m • 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.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units.	Software used: **All projects** • 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 cuts, kriging neighbourhood analysis (KNA), validation • Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, OK estimation, block model validation, classification, and reporting. Estimation techniques: **Gem** The Gem estimate used OK grade estimation of top-cut 1.0m length composites. The zone interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver and copper were not consistently available. Only recent drilling had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of ordinary kriging for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. Block model and estimation parameters:

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Criteria		Commentary
	• Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to gold ranged from 11 g/t to 70 g/t, for silver from 7 g/t to 50 g/t and copper at 7,000 ppm to 30,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains. • Kriging Neighbourhood Analysis was undertaken to optimise the search used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • No model rotation was applied even though the dominant strike of mineralisation is north-east. This is because there are lodes that are both vertical and flat dipping. • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 5.0 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1.0 mX by 1.0 mY by 0.5 mZ. • Parent cell discretisation - 10 X by 10 Y by 10 Z (using the number of points method). • Search ellipse – aligned to changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: determined by KNA • Gold: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 12 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 16 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3.5 times longer than the variogram range. • Copper: Search 1: minimum samples per drill hole from 4 to 7, maximum samples from 15 to 22 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4 to 5, maximum samples 18 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 18 to 30 and the maximum search is 3 times longer than the variogram range. • Silver: Search 1: minimum samples per drill hole from 5 to 8, maximum samples from 19 to 26 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 3 to 5, maximum samples 23 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 26 to 30 and the maximum search is 3 times longer than the variogram range. • A maximum composites per drillhole constraint was applied to the narrow high-grade lodes from 3 to 4 samples to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 40 m from sample data to Inferred boundary.

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

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Criteria		Commentary
		Block model and estimation parameters: *Gold domain model:* • One metre downhole composite gold, copper, and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to gold ranged from 4g/t to 100 g/t, for silver from 12 g/t to 115 g/t and copper at 15,000 ppm to 100,000 ppm. Not all lodes or domains required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 5 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1.0 mX by 1.0 mY by 0.5 mZ. • Parent cell discretisation - 10 X by 10 Y by 10 Z (using the number of points method). • Search ellipse • Vertical lodes: Static search in the same orientation as the optimised variogram direction. Plunge is applied to match the orientation from exploratory data analysis and confirmed by structural measurements collected from orientated core. • Flat lodes: aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 100 mX by 100 mY by 100 mZ. • Number of samples: Determined by KNA. *Gold*: Search 1: minimum samples per drill hole of 5-7, maximum samples from 19 to 25 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole of 4-5, maximum samples 24 to 28 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 3.5 times longer than the variogram range. *Copper*: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further three quarters of the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 29 to 30 and the maximum search is 3 times longer than the variogram range. *Silver*: Search 1: minimum samples per drill hole is 5-7, maximum samples from 19 to 24 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole from 4, maximum samples 24 to 26 and a maximum search double the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 3 times longer than the variogram range.

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Criteria		Commentary
		• A maximum composite per drillhole of 5 samples was applied to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary. Domain boundary conditions: Gold and silver: Soft boundaries are applied to all domains within fault block areas and hard boundaries across the fault blocks. Soft boundary application is confirmed by geology and by contact analysis. Copper: Soft boundaries were applied within fault block areas and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary, this decision was supported by contact plot analysis. An assumed correlation between gold, copper, silver is made through a single domain being utilised for the estimation of all elements, although the copper-only (no gold) mineralisation was estimated separately (see below). *Copper domain model:* • One metre downhole composite copper was interpolated into parent blocks using ordinary kriging. • Only samples domained as copper domain, outside the gold domain, was used in the estimation. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts applied to copper ranged from at 10,000 ppm to 50,000 ppm. Not all lodes required top-cutting. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Model and search parameters were selected to be the same as the gold domain model. • Number of samples: • Copper: Search 1: minimum samples per drill is 5, maximum samples from 19 to 23 and a maximum search no further than the variogram range. Search 2: minimum samples per drill hole is 4, maximum samples 24 to 26 and a maximum search one and a half the variogram range. Search 3: minimum samples per drill hole is 2, maximum samples 28 to 30 and the maximum search is 3 times longer than the variogram range. • A maximum composite per drillhole of 5 samples was applied to reduce any grade smearing from non-optimised drill orientations. • Maximum distance of extrapolation from data points – 80 m from sample data to Inferred boundary Domain boundary conditions: *Copper*: Soft boundaries were applied within fault block areas, and hard boundaries across the fault blocks. A hard boundary was applied at the significant oxidation and partially oxidised boundary; this decision was supported by contact plot analysis. The following validation checks were performed on both the gold domain model and the copper domain model: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing.

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Criteria		Commentary
		• A negative gold, copper and silver estimated grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, northing and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining. The gold domain model and the copper domain model were then combined, with the gold model overprinting the copper model. Where there were blocks that had no silver or copper grade, the grade estimated in the waste model was applied. **Gem Restored** The Gem Restored estimate was completed by ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold but silver, copper, cobalt, were not consistently available. Only recent drilling by MM8 had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. A previous, in-house, Inverse Distance estimate was referred to check the results of the OK estimate. Material differences between the results of the different estimation methodologies were not noted. Block model and estimation parameters: • One metre downhole composite gold, copper, cobalt and silver grade data were interpolated into parent blocks using ordinary kriging. • Treatment of extreme grade values – Top-cuts were applied to 1 m composites selected within mineralisation wireframes. The top-cut level was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top cuts applied to gold ranged from 15 g/t to 25 g/t, for silver at 50 g/t, copper at 2500 ppm and cobalt at 50 ppm. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • No model rotation

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Criteria		Commentary
		• Parent block size for estimation of gold grades by OK - 10 mX by 10 mY by 10 mZ (parent cell estimation with full subset of points). • Smallest sub-cell – 1 mX by 1 mY by 1 mZ. • Parent cell discretisation - 3 X by 5 Y by 2 Z (using the number of points method). • Search ellipse – aligned to subtle changes in the mineralisation trend using dynamic anisotropy, dimensions; 250 mX by 280 mY by 30 mZ (plane of mineralisation). • Number of samples: ○ maximum per drill hole = 6, first search 12 min / 30 max, second search 10 min / 30 max and a volume factor of 2, third search 3 min / 30 max with a volume factor of 4. • Maximum distance of extrapolation from data points – 40 m from sample data to Inferred boundary. Domain boundary conditions – Hard boundaries are applied at all domain boundaries. Hard boundary application is confirmed by geology and by contact analysis. One metre downhole composite gold, copper, silver and cobalt grade data were interpolated into parent cells using Ordinary Kriging (OK). Block model validation was undertaken globally by comparing the mean OK block grade estimates to the declustered and top-cut mean of the informing composite grades on a fault block grouped domain by domain basis. Local validation, via swath plots, was also carried out for key domains. An assumed correlation between gold, copper and silver is made through a single domain being utilised for the estimation of all elements. The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • A negative gold, copper, silver and cobalt estimated grade check • Comparison of the model average grade and the declustered sample grade by Domain. • Generation of swath plots by Domain, northing and elevation. • Visual checks of drill data vs model data in plan, section and three dimensions. • Comparison to previous unreleased models. All validation checks gave appropriate results and confirmed the validity of the estimation. There has been no reconciliation comparison with historic mining. Historical production for the combined Gem Restored line of workings totalled 15,500 imperial tons of mineralised material grading at 16.7 g/t Au for 8,340 ounces gold, principally extracted between 1907 and 1913, with the last recorded production in 1947 (Western Australia Department of Mines, 1954).

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Criteria		Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	**All projects** • Moisture was not considered in the density assignment (dry densities used). Bulk density values used are a combination of local and regional data.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	**All projects** • Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t AuEq. Underground resources are reported above a cut-off grade of 2.0 g/t AuEq. • Resources available for open pit mining are reported within pit shells optimised on oxide and transitional material only. Underground resources are reported in fresh material only. • Costs determined from the 2023 KMC Pre-Feasibility Study (PFS) were used to set cut-off grades for open pit mining. The PFS considered open pit mining by truck and shovel with processing of mined ore onsite at KMC as well as allowances for tailings placement and waste rock disposal. The open pit cut-off grade accounts for metallurgical recovery and covers the cost associated with ore mining, processing, general and administration and royalties. To reflect implications of ore processing at FNO, mining and processing costs were escalated by 50% and a cost allowance for ore haulage was made in alignment with the December 2024 Scoping Study. • The underground cut-off applied factors derived in the December 2024 Scoping Study which considered underground mining of KMC material by top-down sub level benching and processing at FNO. The underground cut-off grade accounts for metallurgical recovery and covers the cost associated with ore mining, ore haulage, processing, general and administration and royalties. • Dilution and mining recovery allowances are made for the purposes of determining cut-off grades, however Mineral Resources are reported on an in-situ basis within the RPEEE constraints.
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.	**All projects** • The MRE update has been reported under conditions where the Company believes there are Reasonable Prospects of Eventual Economic Extraction (RPEEE) through standard open pit and underground mining methods along with the recovery of economic elements (gold, copper and silver) to saleable products through the application of industry standard process routes (gravity, flotation and cyanidation). • Resources available for open pit mining are reported within pit shells optimised on oxide and transitional material only. Underground resources are reported in fresh material only. • 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 reporting of 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	**All projects** • Metallurgical recovery assumptions have applied to derive AuEq grades as described above. • 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

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<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>ores to saleable products, in the form of gold doré and copper/precious metal concentrates. Estimates of metal recoveries and deportment to saleable products are provided in the table below.
<table>
<tr><th></th><th>Dore (%)</th><th>Concentrate (%)</th><th>Total (%)</th></tr>
<tr><td>Gold</td><td>62.8</td><td>31.7</td><td>94.6</td></tr>
<tr><td>Copper</td><td>-</td><td>86.1</td><td>86.1</td></tr>
<tr><td>Silver</td><td>28.6</td><td>44.8</td><td>73.3</td></tr>
</table>

Total metallurgical recovery for gold, copper and silver have been used to derive AuEq grades.
Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery and the findings of the GRES review.
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td><td><u>All projects</u>

KMC tenements are located in an environmentally sensitive area. This sensitivity arises due to the presence of Threatened Ecological Communities and Priority Ecological Communities, both floral and faunal. It is noted that KMC tenements which host the MRE have been extensively worked for over a century and are heavily degraded over extensive areas in the MRE footprint.
The Company referred a proposed development scenario for KMC to the Environmental Protection Authority of Western Australia (EPA) in May 2020. The referral considered processing of mined ore on-site at KMC in addition to disposal of mine waste and tailings within the footprint of the granted mining leases. The EPA published its findings from the Environmental Impact Assessment process and recommended that the proposal may be implemented subject to certain conditions.
Ministerial Statement 1143 was published on the EPA website on 21 July 2020 confirming the implementation conditions. Should material changes to the scale or scope of KMC occur as a result of altering the basis of the referral, it may be necessary to seek an amendment to the approval under the EP Act, which may or may not be forthcoming.
The Company referred the Project under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (Cth). The Department of Climate Change, Energy, the Environment and Water (DCCEEW) administers environmental approvals under Parts 7-9 of the EPBC Act. The Assessment Approach decision for the RGP (project 2024/10045) was determined to be Assessment on Preliminary Documentation. All additional information has been submitted to DCCEEW and Project documentation is currently available for public review and comment. Medallion expects to have clarity on the Project's status under the EPBC Act prior to the end of 2025.
The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of KMC can proceed. Key among these are approvals under the Mining Act 1978 (WA) (Mining Development and Closure Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.
</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td><u>All projects</u>

Specific gravity values for KMC have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 8,739 density measurements were available for use, with the vast majority of these being in fresh rock. Global data collected in the area have been used as the basis of the block model bulk density. Dry bulk density factors have been applied to generate resource tonnages.
</td></tr>
</table>

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Criteria		Commentary
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit, • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A clear relationship between weathering and density has been observed. Elevated density has been established for the two different types of mineralisation observed in the Kundip project area. • A default bulk density of 2.20 t/m^3 was assigned to completely oxidised material. • A default bulk density of 2.50 t/m^3 was assigned to significantly oxidised material. • A default bulk density of 2.60 t/m^3 was assigned to partially oxidised material. • In fresh (volcanic) rock, a default bulk density of 2.70 t/m^3 was assigned. • In fresh (tonalite) rock, a default bulk density of 2.65 t/m^3 was assigned. • Mineralised domains described as Breccia lodes are assigned a density of 2.75 t/m^3 in fresh rock only. • Mineralised domains described as low grade gold lodes are assigned a density of 2.78 t/m^3 in fresh rock only. • Mineralised domains described as copper lodes are assigned a density of 2.95 t/m^3 in fresh rock only. • Mineralised domains described as gold lodes are assigned a density of 2.99 t/m^3 in fresh rock only.

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Criteria		Commentary

Kundip Global Bulk Density

Rock Type	Weathering domain	Assigned Bulk density value (t/m³)
Granite	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.65
Volcanics	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.7
Gold Mineralisation	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.99
	Fresh – Low Grade	2.78
Copper Mineralisation	Oxide	2.2
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.95
Breccia	Oxide	2.5
	Strongly Oxidised	2.5
	Partially Oxidised	2.6
	Fresh	2.75

Classification

- The basis for the classification of the Mineral Resources into varying confidence categories
- Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).

All projects

- Classification was undertaken on an individual lode basis. The principal criteria for classification were the drill hole spacing, kriging quality, and overall geological continuity of the respective lodes. Classification incorporated all relevant factors relating to data quality, grade and geological continuity, distribution of the data, and current geological understanding.
- The applied Mineral Resource classification reflects the Competent Persons' view of the deposits.
- There are no Measured Mineral Resources.

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Criteria		Commentary
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	**Gem** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 40 m x 40 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated primarily within the first pass search. • The Inferred Mineral Resource classification is applied to extensions of mineralised zones and where the drill spacing is more than 40 m x 40 m. Blocks have been estimated primarily within the first and second search pass. **Harbour View** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity, with approximately 20 m x 20 m (or better) to 40 m x 40 drill spacing and the lodes containing sufficient composites. Indicated blocks have all been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extrapolated mineralised zones and where the drill spacing is up to 80 m x 80 m. Blocks have been estimated within the first and second search pass. **Gem Restored** • The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 20 m x 20 m (or better) drill spacing and the lodes containing sufficient composites. Blocks have been estimated within the first pass search. • The Inferred Mineral Resource classification has been applied to extensions of mineralised zones and where the drill spacing is within 50 m x 50 m. Blocks have been estimated within the first and second search pass.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	**All projects** • Internal peer review has been undertaken during the Mineral Resource estimation process. External review was undertaken by Snowden Optiro on the Gem and Harbour View estimation processes. .
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant	**All projects** • The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has yet been undertaken. • The confidence levels have been assigned to the parent block size.In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. **Gem** • The low-grade domain mineralisation contributes up to 22% of the Mineral Inventory at Gem due to the high volume of the low-grade halo material. Two methods of creating the low-grade domains were undertaken in Leapfrog, the first using vein model interval selection and the second model using an indicator interpolant method constrained by a structural trend. Both models were estimated and then comprehensively interrogated. The low-grade domain created using the indicator interpolant was reconciled to observations from mapping in the pit and drill chips as it represented a broader unconstrained low-grade halo. **Harbour View**

Criteria		Commentary
	to technical and economic evaluation. Documentation should include assumptions made and the procedures used • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• The OK estimate has been compared to the previous OK estimate and a good correlation between the model grade is observed in areas where there has been no additional drillhole data or any adjustment to the mineralisation interpretation. No other estimation approach was undertaken during this MRE update. **Gem Restored** • The OK estimate has been compared to an in-house ID estimate and a good correlation between both estimation methodology outcomes has been observed, somewhat validating the accuracy of the estimation. Minor differences are noted between this model iteration and the previous estimation and are a result of additional drilling data which slightly modified the location of the mineralisation but validated the tenor and width of the grade.

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Section 4: Estimation and Reporting of Ore Reserves (Criteria in this section applies to all Kundip Mining Centre deposits).

Criteria		Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserve is based on the 2025 Mineral Resource estimate for the Kundip Mining Centre (KMC) deposits as described in the Feasibility Study with ore treated at the Forrestania Cosmic Boy Concentrator (CBC). • Only Indicated Mineral Resources were considered eligible for conversion to Ore Reserves. • No Measured Mineral Resources occur within the current economic mining envelope; therefore, no Proved Ore Reserves are reported. • A small amount of Inferred material is unavoidably captured at the margins of stope shapes (24,000 t at ~4.0 g/t AuEq), consistent with industry practice. All other Inferred material was treated as waste. • The Competent Person has reviewed the underlying Resource estimate and confirms it is suitable for conversion to Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Mr Geoff Davidson undertook site visits to Kundip on April 16th 2025 and Forrestania on July 8th, 2025. During the site visit representative diamond drill core for each of the deposits was inspected for areas within the proposed mining envelopes. In addition, visits were made to each of the proposed mining locations and inspections were made of the existing plant site and associated infrastructure. • Mr Davidson is satisfied the conditions allowed for in this Ore Reserve estimate is consistent with the observations made during the site visit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is supported by a 2025 Feasibility Study, which includes mine design, scheduling, capital and operating costs, infrastructure requirements, and economic assessment to an accuracy appropriate for an Ore Reserve declaration. • Material aspects (geotechnical, ventilation, hydrology, underground services, mining method, modifying factors, metallurgical recovery, concentrate sales terms, and financial models) have been completed to Feasibility Study standard. • Modelling indicates that the resulting mine plan is technically achievable and economically viable.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades were developed from economic analysis including mining, processing, G&A, sustaining capital, and revenue parameters derived from the December 2024 Scoping Study. Costs were built-up based on conceptual stope models for each of the five mining locations using recent project specific costing or that of similar projects. The mining costs were estimated to be between $124/t to $158/t depending on location. These costs are inclusive of stoping and ore drive development and include provision for contractor direct, overheads and other fixed costs as well as Medallion mining team costs including management and mine technical support (mining, geology and survey), general mining expenses

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Criteria		Commentary
		and power costs. The stope inventory includes ore from lateral development plus stope production tonnes (including slot rising). Combined downstream costs were estimated to be $120/t including ore haulage, processing, project G&A and corporate overheads. Revenue was based on a gold price US$2350/oz, copper price of US$3.60/lb and silver price of US$27/oz and an exchange rate of $0.65 per US$. Process recoveries were based on the December 2024 Scoping Study being 98.3% for Au, 80% for Cu and 62.7% for Silver. Payabilities were estimated from conventional product sales off-take and were estimated to be 93.1% for Au, 89.6% for Cu and 91% for Ag. • The inventory includes provision for dilution in the form of a modelled overbreak skin on both hanging wall and footwall of between 0.5 m and 0.75 m, depending on ground conditions, and development overbreak of 0.2 m. • Area-specific AuEq cut-off grades were applied to stope optimisation and development inventory generation. Cut-off grades ranged between 2.3 and 2.8 g/t AuEq. For development, an incremental cut-off grade of 1.1 g/t AuEq was applied to determine whether diluted development shapes could be included as ore.
Mining factors or assumptions	*The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.*	• Underground mining will be undertaken using mechanised longhole open stoping with rib and sill pillars, supported by geotechnical parameters defined by Entech (2025). Uphole benching and inclined benching will be applied in areas of differing geometry. Development will use conventional jumbo drill-and-blast methods with truck haulage to surface. Mining methods are well established in WA, with appropriate allowances for dewatering, rehabilitation, ventilation, access, and site infrastructure included in the FS. • Independent geotechnical assessments define stope dimensions, stand-off distances, support regimes, and pillar configurations. Conditions across all deposits are suitable for non-fill longhole stoping. • Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve (no Measured is contained within the Mineral Resource estimate considered). Approximately 24,000 of Inferred material at a diluted grade of ~4.0 g/t AuEq material is unavoidably captured at the margins of stope shapes. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material. • Stope designs were generated using Deswik.SO with area-specific cut-off grades. Dilution skins reflect geotechnical domains and mining method. Exclusions were applied for old workings, transitional/oxide zones, uneconomic isolated blocks, and deeper areas without economic justification. Boolean depletion removed overlap with development. A 95% stope recovery was applied after adjustment for pillars. A minimum 1.2 m mining width (before planned and unplanned dilution) was used across all areas • Development within economic mineralisation was assessed for split-firing where individual development rounds contained more than 100 t of waste. In these cases, the round was diluted by applying a fixed 50 t waste component to the affected development round. • There is an operational risk associated with accurately identifying marginal-grade development headings, as actual grades may be lower than expected. To manage this risk, development headings with a provisional (call) grade between 1.1–1.5 g/t AuEq will be classified as low-grade (LG) and stockpiled at KMC for re-sampling and re-evaluation prior to haulage to CBC, ensuring the material exceeds the operating cut-off grade.

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Criteria		Commentary
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. *The infrastructure requirements of the selected mining methods.*	• For the purposes of the Production Inventory, this material (85.8 kt @ 1.3 g/t AuEq) has been excluded to maintain an appropriate grade-call buffer. • Ore Reserve shapes were sequenced to meet FS production targets, incorporating geotechnical stand-offs, pillar design, ventilation constraints, and access requirements. • Infrastructure requirements, including surface facilities, earthworks, ventilation, dewatering, and ROM pad construction, have been defined and costed in the FS.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Medallion engaged GR Engineering Services Ltd (GRES) to complete a processing and metallurgy study that formed part of the Feasibility Study. GRES has a long history of involvement at both CBC and KMC. • The process flowsheet design and philosophy considers processing KMC ores utilising the CBC to maximise gold and copper metal recovery by producing a high-grade precious metals (gold and silver) and copper concentrate by flotation. Any gold and silver which is not recovered in the concentrate and reporting to tails is then extracted by cyanide leach process to produce gold-silver doré. • The flotation stage is a key part of the process as it will remove most of the copper minerals, thereby minimising the consumption of cyanide during cyanidation of the flotation tailing. The CBC was operated previously as a flotation plant and the gold recovery to dore are both well tested technologies. • Medallion engaged GRES to review all metallurgical testwork undertaken on KMC ores and conduct additional test work to represent the LOM grades. The additional 24/25 test work and historical test work provided a substantial database for the metallurgical review. GRES concluded that a 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 doré and copper/precious metal concentrates. • Estimates of metal recoveries and deportment to saleable products determined during the feasibility study are provided in the table below. The above recoveries were applied in the financial analysis for the Ore Reserve.

	Dore (%)	Concentrate (%)	Total (%)
Gold	21.5	72.8	**94.3**
Copper	-	87.1	**87.1**
Silver	21.7	38.1	**59.9**

Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for*	• The tenements that will host the proposed development at KMC are located on Vacant Crown Land which does not have National Park or conservation major reserve status. The Project tenements have been extensively worked for over a century and are heavily degraded in many areas. • Extensive biological surveys have recorded the following: ○ No species of flora listed as Threatened under State or Commonwealth legislation with numerous species identified as near threatened or poorly known ('Priority species') by the State Government.

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Criteria		Commentary
	process residue storage and waste dumps should be reported.	○ One floral Threatened ecological community listed under Commonwealth legislation, and two floral ecological communities identified as potentially threatened or poorly known ('Priority' ecological communities); and ○ Several species of fauna as Threatened under State and/or Commonwealth legislation and a number of other species identified as near threatened or poorly known ('Priority species') by the State Government. • The development of KMC will require the following key environmental approvals: ○ Ministerial approval under Part IV of the Western Australian Environmental Protection Act 1986 (EP Act); ○ Ministerial approval under the Commonwealth Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act); ○ Approval Statement against a Mining Development and Closure Proposal (MDCP) under the Western Australian Mining Act 1978 (Mining Act); and ○ A Works Approval and Operating License under Part V of the EP Act. • Medallion currently holds Ministerial approval under the EP Act Part IV (Ministerial Statement 1143). This approval relates to an earlier version of the Project and not to the expanded development as currently proposed. An amendment to this approved project under Section 45c of the EP Act was submitted in October 2025. • Medallion referred the Project proposal for assessment under the EPBC Act and the Department of Climate Change, Energy, the Environment and Water (DCCEEW) has nominated to assess the Project on Preliminary Documentation. This process has progressed to the final stage and a recommendation to the Minister for their making a decision on the Project is expected in December 2025. • The other key environmental approvals relate to the Mining Act, and Part V of the EP Act. The Mining Act approval (MDCP) will require submission of a comprehensive mining plan with details on underground ground control, waste rock landform construction design, ventilation and stoping parameters. This approval is primarily assessed by the Department of Mines, Petroleum and Exploration (DMPE) Environmental branch and necessarily includes details on groundwater, vegetation clearing and ground disturbance. An operating licence granted under Part V of the EP Act will be required to dewater historic underground workings above the statutory threshold of 50,000kL. This will be a staged process whereby a Works Approval will be granted to construct the infrastructure and operate under Time Limited Operations before transitioning to a full License. • Geochemical assessments have identified the potential for acid forming minerals to occur in some of the waste rock mined (PAF). Provision was made for the management and permanent storage of any PAF produced to be returned to the mined out areas or stored on surface in a waste rock landform to be permitted and constructed for that purpose. • No further permitting is required for disposal of tailings in the CBC TSF. KMC PAF tailings will be deposited as an upper lift on the existing TSF at the Cosmic Boy Concentrator and, at closure, covered by a low-key store-and-release NAF rock/oxide cover (~0.5–1.0 m) to limit infiltration under arid conditions. Existing nickel tailings in the TSF are classified as PAF (CRS 1.25–4.81%, low–moderate buffering) and planned TSF raises using less reactive PAF RGP tailings will bury the more reactive PAF Ni tailings beneath a multi-metre upper zone, improving long-term geochemical stability. • Ministerial approval is required for the transfer leases and statutory approvals for the Forrestania assets as part of the Asset Sales Agreement announced August 4th 2025.

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Criteria		Commentary
		• The closure of both KMC and Forrestania was included in the Ore Reserve economic assessment. • Medallion believes there is strong likelihood the Project will be approved under the Mining Act, EP Act and the EPBC Act and will subsequently receive all necessary secondary approvals. • The Competent Person has interviewed key Medallion representatives in relation to project permitting and is not aware of any reason why permitting will not be granted within a reasonable time frame.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Kundip Mining Centre (KMC) is located in the Goldfields–Esperance region of Western Australia, an established mining district with well developed local services, sealed road access and proximity to the regional centres of Ravensthorpe and Hopetoun. Land availability is not a constraint for the proposed project, with Medallion's existing tenure covering all infrastructure requirements. • The Cosmic Boy Concentrator is located within the Forrestania assets which will be transferred to Medallion upon achieving Completion of the Asset Sale Agreement. Forrestania is a well established mining operation currently on care and maintenance. • Access will be via a newly constructed intersection on the Hopetoun–Ravensthorpe Road, which has been designed and provisionally approved by Main Roads WA. Surface facilities will include the primary access road, ROM pad, Gem and Flag boxcuts, mine services area (MSA), WRL, magazine area, and water-management structures. • Power will be supplied initially by a 4.0 MW diesel power station, with provision for a future transition to gas generation. A staged 11 kV distribution network will supply surface infrastructure, ventilation fans and underground operations. Communications will utilise Starlink during construction, transitioning to a permanent microwave/fibre link. • The MSA will house administration offices, workshops, fuel facility, washdown bays, emergency response facilities, storage and utilities, with selected components repurposed from the Forrestania operation. Explosives will be stored in a licensed magazine on the northern tenement boundary. • Groundwater management will utilise the repurposed Kaolin Pit, turkey's nest and a staged evaporation pond, with dewatering from the Beryl and Flag shafts integrated into the site water balance. Potable water and wastewater services will initially be trucked until permanent systems are commissioned. • Ore will be stockpiled on a purpose-built ROM pad with ore hauled to the Cosmic Boy Concentrator at Forrestania for processing, The CBC will be modified to treat KMC ore. • Tailings will be deposited in the existing approved Tailings Storage Facility (TSF) at CBC that comprises the TSF Northern Cell and the TSF Southern Cell. Geotechnical and design work by Tetra Tech Coffey for the Feasibility Study confirmed the capacity is sufficient for the planned processing schedule. A sequence of raises will be required. • The workforce will be a mix of FIFO, DIDO and residential. The Feasibility Study was based on a FIFO operation basis from Perth to Forrestania Aerodrome or Ravensthorpe Aerodrome (1,700 m sealed runway with GPS approach). Medallion's 90-room Ravensthorpe Camp will support early-stage construction and operations, with supplementary accommodation available locally as required. The Cosmic Boy Concentrator Camp is sufficient size to support construction and operations. Where possible and practical residential positions will be utilised.

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Criteria		Commentary
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• Capital costs were derived from a detailed bottom-up estimate supported by competitive contractor quotations. Pre-production capital (A$138M) includes modifications to the CBC, Stage 1 development of the KMC site, underground capital and operating costs during the pre-production period and contingency provisions. Sustaining capital (A$190M) covers ongoing capitalised development, Stage 2 development of the KMC site, underground services, infrastructure replacement and essential systems. • Operating costs were estimated from contractor budget pricing obtained via structured BQR packages with defined scope, quantities and schedules. LOM operating costs total were estimated to be $277/t including underground mining, ore haulage processing, general and administration and logistics and selling costs. • No materially significant deleterious elements or associated processing penalties were identified or required in cost assumptions. • All costs are presented in AUD at the current rate of US$0.65. • Ore haulage and transport charges were based on contractor pricing supported by competitive quotes and proposed haul routes. • Treatment and Refining charges are based on standard industry terms for Western Australian gold producers. No penalties or specification risks are expected. • The WA State gold royalty were provisioned at 2.5% and 5.0% ad valorem royalties for dore and concentrate respectively, Third party royalties were provisioned. Third-party royalties are applicable on the basis of 1 to 1.5% on revenue from Dore and have been included in the financial model.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	• Mine production grades delivered to the processing plant was based on detailed mine plans and mining factors. • Metallurgical recoveries of metals to saleable products were supplied by the Company's contract metallurgist and process engineer based on an analysis of historical metallurgical test work. • A constant A$:US$ exchange rate of 0.65 was applied in the financial analysis. • A constant gold price of US$3,380 per ounce was applied in the financial analysis. Constant copper and silver prices of US$9,300 per tonne and US$39 per ounce respectively were applied in the financial analysis. • Gross revenue split between gold, copper and silver is 88%, 11% and 1% respectively.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.*	• Gold is an openly traded commodity in several over-the-counter markets and exchanges across multiple jurisdictions. • The Copper concentrate market is in a tight supply-demand environment, with prices near historic highs and treatment charges at record lows. Demand from electrification and renewable energy continues to surge, while supply constraints and geopolitical risks amplify volatility. Strategic investments in mining, refining, and recycling will be critical to avoid severe shortages. • Forecast production of gold from KMC over a LOM is immaterial to the global gold market. • The Company makes no forecasts in relation to commodity prices or exchange rates that influence the financial analysis.

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Criteria		Commentary
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The Ore Reserve is declared on a gold price of US$3380 per ounce which is approximately 18% below the prevailing spot pricing when the Feasibility Study was finalised. • The Ore Reserve was declared on a copper commodity price US$9300 per tonne which is approximately 17% below the prevailing spot pricing when the Feasibility Study was finalised. • An offtake term sheet has been executed with Trafigura PTE LTD after an extensive tender process which engaged industry traders and smelters. A long form offtake agreement is being completed.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve estimate is based on a financial model that has been prepared at a Feasibility Study level of accuracy. All inputs from underground operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • **The Revenue basis for the economic assessment considered a gold price US$3380/oz, copper price of US$9300/t and silver price of US$39/oz and an exchange rate of $0.65 per US$. Process recoveries were based on the 2025 Feasibility Study being 94.3% for Au, 87.1% for Cu and 59.9% for Silver. Payabilities were estimated from conventional product sales off-take and were estimated to be 94.2% for Au, 95.0% for Cu and 95.1% for Ag.** • A discount rate of 8% per annum has been applied to Project cashflows to arrive at the Net Present Value (NPV). • The NPV of the project is positive at the assumed commodity prices. The Competent Person is satisfied that the project economics based on mining the Ore Reserve retains a suitable margin of profitability. • Sensitivity was conducted on key project economic parameters, over a range deemed appropriate by the Competent Person based on the various accuracies within the study (typically +/- 20%). **In all cases the parameters considered demonstrated positive cash flow and NPV.**
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Company continues to communicate regularly and negotiate in good faith with key stakeholders. No significant issues have been raised to date.

Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*
	Any identified material naturally occurring risks.
	The status of material legal agreements and marketing arrangements.
		• No material risks specific to the project have been identified by or disclosed to the Competent Person.
		• The Ore Reserve is contingent on reaching Completion as defined in the Asset Sale Agreement which enables the transfer of Forrestania leases and assets including the CBC to Medallion. Based on information provided to the Competent Person, including the status of conditions precedent and financing arrangements, there are reasonable grounds to expect Completion and approvals within the anticipated timeframe; however, failure of these agreements or approvals would materially impact the ability to extract the Ore Reserves as planned.
		• The Asset Sales Agreement includes the requirement for various government approvals to transfer the tenement and statutory approvals to Medallion. No material risks specific to reaching the government approvals have been identified by or disclosed to the Competent Person.
		• The development of KMC will require the following key environmental approvals:
		  ○ Ministerial approval under Part IV of the Western Australian Environmental Protection Act 1986 (EP Act);
		  ○ Ministerial approval under the Commonwealth Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act);

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Criteria		Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	○ Approval Statement against a Mining Development and Closure Proposal (MDCP) under the Western Australian Mining Act 1978 (Mining Act); and ○ A Works Approval and Operating License under Part V of the EP Act. Based on the information provided, the Competent Person is unaware of any reason why these approvals will not be successfully granted within the anticipated timeframe.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve is based on that portion of the Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. • The Ore Reserve is classified entirely as Probable, reflecting conversion from Indicated Mineral Resources only, consistent with the absence of Measured Resources. Any mining shape that contained Indicated Mineral Resource but was predominantly Inferred Mineral Resource was downgraded and excluded from the Ore Reserve. • The classification is appropriate by the Competent Person given the level of geological understanding, data quality, and the Feasibility Study level of mine design and cost estimation. • The Competent Person is satisfied that the Ore Reserve classification reflects the level of risk and confidence in the modifying factors and economic outcomes.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve estimate was peer reviewed by Cathkin Consulting Pty Ltd. All technical reports prepared by independent consultants were peer reviewed within their respective organisations, Medallion technical staff and senior management have reviewed all technical work prepared for this feasibility study.

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Criteria		Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The design, schedule and financial model on which the Ore Reserve is based has been completed to a Feasibility Study standard, with a corresponding level of confidence. • The Ore Reserve is based on a global estimate. • There is a degree of uncertainty associated with the Mineral Resource Estimates and is reflected in the various classifications. The Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions and the modifying mining factors, commensurate with the level of study. The Competent Person is satisfied that the analysis used to generate the modifying factors is appropriate, and that a suitable margin exists to allow for the Ore Reserve estimate to remain economically viable despite reasonably foreseeable negative modifying factor results. • There is a degree of uncertainty regarding estimates of commodity prices and exchange rates, however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserves are reasonable based on current and historical data. • Further, i.e. quantitative, analysis of risk is not warranted or appropriate at the current level of technical and financial study.

ANNEXURE 6 (next page): Feasibility Study Executive Summary, November 2025.

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MEDALLION METALS
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Feasibility Study into the Technical and Commercial Viability of the Ravensthorpe Gold Project

Kundip Mining Centre underground with Cosmic Boy Concentrator processing

November 2025

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1 EXECUTIVE SUMMARY

1.1 Background

Medallion Metals Limited (Medallion or "the Company") (ASX: MM8) is the 100% legal and beneficial owner of the Ravensthorpe Gold Project (RGP or "the Project") which contains the Kundip Mining Centre (KMC). The Project is located within the southern Goldfields-Esperance region of Western Australia, ~ 550km southeast of Perth (Figure 1.1). Since acquiring RGP, the Company has completed approximately 72 km of drilling at KMC and numerous regional prospects. The permitting status of the Project has been advanced substantially over that period while extensive technical studies with a focus on KMC have been completed. In August 2025 the Company released an updated Mineral Resource Estimate (MRE)[1] for KMC.

In August 2024, the Company entered into an Exclusivity Agreement with IGO Limited (IGO), granting Medallion a period of exclusivity in which to negotiate the acquisition of certain assets of the Forrestania Nickel Operation (FNO)[2] including the Cosmic Boy Concentrator (CBC) and associated site infrastructure.

In December 2024, the Sulphide Scoping Study utilising the Forrestania Nickel Processing facility[2] referred to as the Cosmic Boy Concentrator (CBC) was completed with the continued objective of establishing a long life, high margin gold and copper mining and processing operation.

In August 2025, a binding Asset Sale Agreement between Medallion and IGO Limited (IGO) was entered for Medallion to acquire 100% legal and beneficial interest in assets at Forrestania Nickel Operation (FNO)[3], including the processing plant (CBC), tenements, associated equipment, camp, infrastructure and inventories. Progression to meet all Conditions Precedent is advancing towards transaction closure. The completion of the Feasibility Study (FS) is conditions precedent to the agreement.

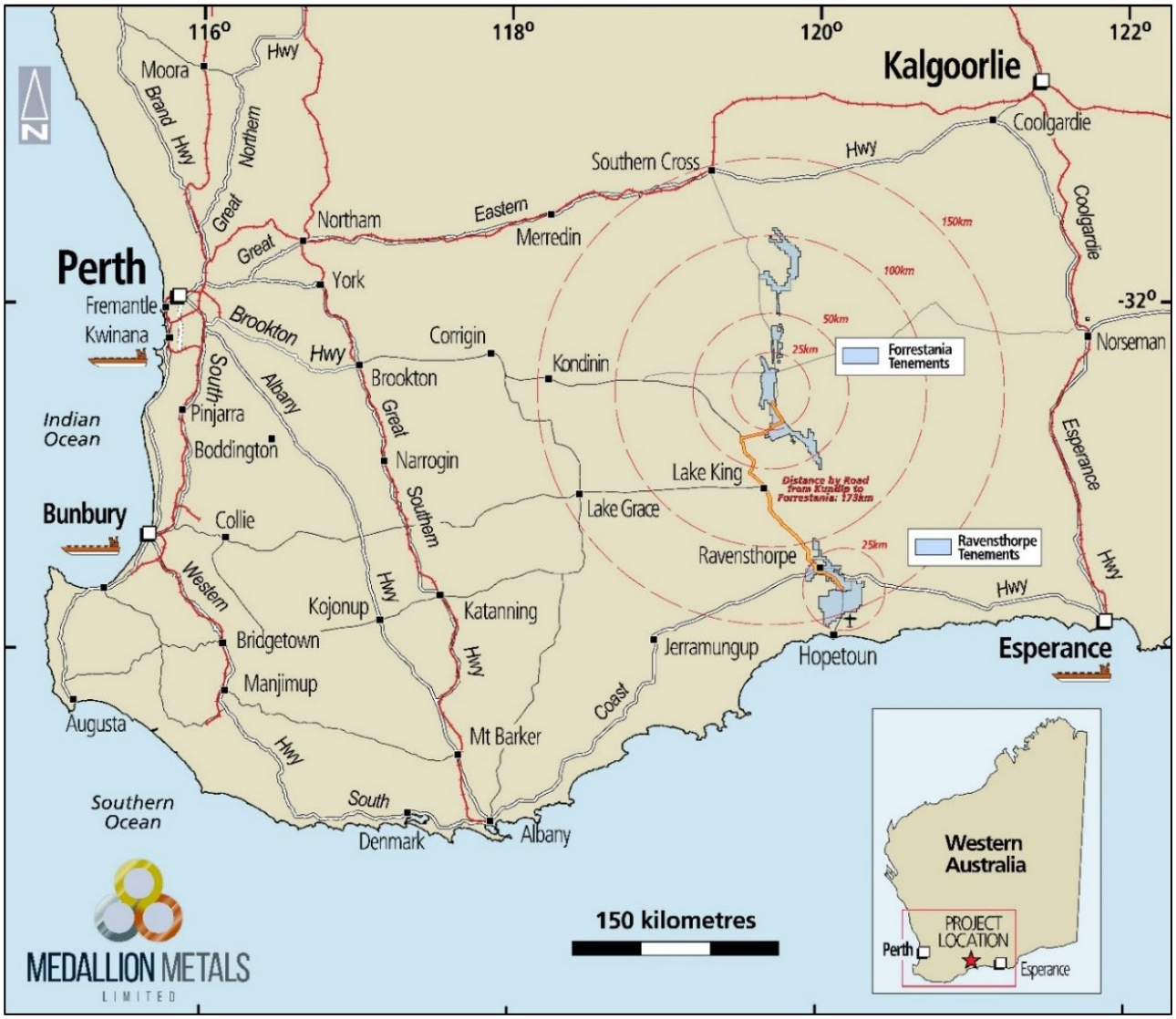
In October 2025, the Company entered in an exclusive mandate with Trafigura to provide both funding of up to US$50 million and offtake of the copper/gold concentrate and gold doré purchase for development of RGP[4].

In December 2025, Medallion completed this Feasibility Study (FS) evaluating the technical and commercial viability of developing and producing gold, copper and silver from the underground Mineral Resources located at the Kundip Mining Centre (KMC). The basis for the FS is to mine ore located at the KMC (Ravensthorpe tenements) by underground methods and transport that material for processing to the CBC (Forrestania tenements) as per the same strategic direction as provided in the 2024 Scoping Study. Additional metallurgical test work utilising recent diamond drill core has been included to enable the FS to be completed to the required level of technical evaluation. The results of the test work has endorsed the strategic direction established in the Scoping Study. The following summarises the assumptions, analysis and findings of the FS.

All references to $ and A$ in this FS represent Australian dollars, unless otherwise stated.

[1] Refer to the Company's ASX Announcement dated 28 August 2025 for further details in relation to the Sulphide resource increase.
[2] Refer to the Company's ASX Announcement dated 17 December 2024 for further details in relation to the 2024 Scoping Study.
[3] Refer to the Company's ASX Announcement dated 4 August 2025 for further details in relation to the Forrestania acquisition becoming binding.
[4] Refer to the Company's ASX Announcement dated 27 October 2025 for further details in relation to the US$50 million Funding and Offtake with Trafigura.

Figure 1.1 RGP location



1.2 Overview and Key Outcomes

The FS considers the development of an underground gold, silver and copper mine at KMC targeting the fresh rock component of the Mineral Resources. Mined material will be trucked 176 km (Figure 1.1) by public roads to the established CBC plant. Material will be processed at CBC utilising an industry standard processing flowsheet comprising crushing, grinding, flotation and cyanide-leaching of the flotation tailings to recover gold, copper and silver to saleable products (concentrate and doré). The existing CBC infrastructure will require modification and refurbishment. The key modification is the construction of a new cyanide-leach plant to achieve target metallurgical recoveries.

It is the conclusion of the FS that the development of RGP is both technically and commercially viable. Bringing together the Mineral Resources located at KMC with the processing infrastructure at CBC presents an opportunity to establish and grow a gold, silver and copper mining and processing business with an attractive risk-return profile. Key Project metrics are shown in Table 1.1.

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Table 1.1 FS key outcomes and assumptions

Production inventory			
Nameplate process throughput	650 ktpa		
Production inventory	3.5 Mt at 3.6 g/t Au 4.1 g/t Ag and 0.5% Cu (4.0 g/t AuEq)		
Metal recovered for sale	374 koz gold and 15 kt copper (416 oz AuEq)		
Life of mine (LOM)	5.7 years		
Item	Unit	Base	Spot
Net smelter return	$ M	2,091	2,526
Pre-tax cashflow	$ M	861	1,278
Post-tax cashflow	$ M	624	916
Post-tax NPV (8)	$ M	443	668
Post-tax internal rate of return	% pa	87	125
Payback	years	1.0	0.8
Capital (pre-production)	$ M	(138)	(137)
All-in sustaining cost	$/oz	2,279	2,254
Assumptions			
Gold price	US$/oz	3,380	4,100
Silver price	US$/oz	39	50
Copper price	US$/t	9,300	10,500
Exchange rate	A$:US$	0.65	0.65

The financial evaluation for Base Case of the FS utilises a US$3,380/oz gold price (A$5,200/oz at a 0.65 A$:US$ exchange rate). This Base Case price is 18% below the current gold price prior to the date of release.

Results of the economic analysis demonstrate gold equivalent (AuEq) production over the LOM of 416 koz, averaging 77 koz per annum. At the Base Case gold price, pre-tax cashflows are A$861 million and post-tax cashflows are A$624 million. Using an 8% discount rate, the Project generates a post-tax NPV of A$443 million, an IRR of 87%, with a payback of 12 months after peak negative cashflow. AISC over the LOM is A$2,279/oz of gold.

The Spot Case utilises commodity spot prices at the time of the release of the FS. Under this scenario, the Project generates pre-tax cashflows of A$1,278 million and post-tax cashflows of A$916 million, post-tax NPV of A$668 million, an IRR of 125%, with a payback of 10 months.

Pre-production capital expenditure totals $86 million, comprising: $49 million invested at CBC to construct gold, silver and copper ore processing capability, $30 million at KMC to establish underground operations and mine site infrastructure and $8 million in owner's capital inclusive of contingencies. An additional $38 million is incurred in pre-production contract mining activity and $14 million in pre-production owner's costs.

During the production phase $190 million of sustaining and non-sustaining expansionary capital expenditure will be incurred, principally comprised of underground capital development and establishment of the Flag underground mine at KMC as well as the Tailings Storage Facility (TSF) at CBC. All-in sustaining costs (AISC)[5] are modelled at A$2,279/oz of gold sold over the LOM net of by-product credits (copper and silver). Approximate gross revenue split between gold, silver and copper 90%, 1% and 9% respectively. Silver is minimal and has limited impact on the Project economics and as such is not included in all reporting throughout the FS.

[5] AISC is calculated in accordance with the World Gold Council guidance note issued in 2013 and as updated in 2018.

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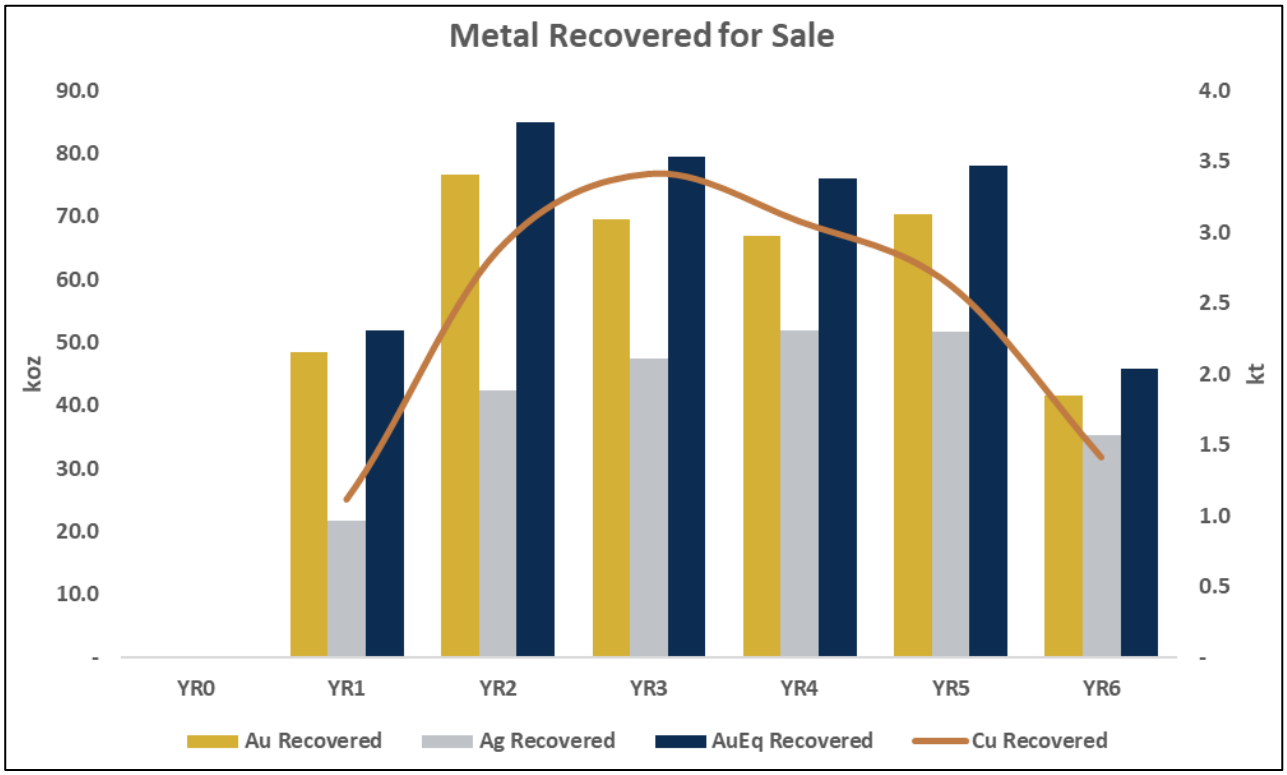
Figure 1.2 LOM metal recovered for sale



1.3 Production and Cost Estimation

Project Mineral Resources considered in the FS are summarised in Table 1.2 below[6]. This is a subset of the global KMC MRE reported on 28 August 2025 (9,950 kt @ 3.4g/t Au and 0.4% Cu). The subset considers fresh rock only and above a lower cut-off grade of 2 g/t gold equivalent (AuEq)[7].

Table 1.2 KMC MRE by resource classification

Sulphide MRE for the RGP – August 2025							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEg g/t	AuEq koz
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Total	**5,700**	**4.6**	**840**	**0.6**	**37**	**5.2**	**950**

KMC deposits are shallowly drilled and open in multiple directions. Potential extensions to the deposits not considered in the FS represent clear opportunities to increase the Project production profile and enhance Project returns.

The FS considers underground mining of separate lodes being Gem Hillsborough, Gem East, Harbour View, Flag and Gem Restored in the fresh portion of the deposits over the LOM. These lodes are in close proximity and are accessed and use common infrastructure for development and production. The underground mining method selected is Long Hole Open Stoping (LHOS). The mining sequence is a top-down sequence and the LHOS is a combination of uphole benching and incline benching (incline benching refers to stopes being mined with dip less than 35 degrees). Sublevel spacing is 15 or 20 vertical metres for uphole bench stopes and varies for incline bench stopes (less than 20 vertical metres). Ore drives are established from a central access to deposit extremities with stoping retreating from the extremities back to the central access. Medium sized ore drives are planned (4.5 m wide x 4.5 m high or 4.5 m wide x 4.8 m high) to allow access for high productivity mechanised mining equipment. Rib pillars will be left with a range of spacings dependent on localised geotechnical parameters with no fill used for hanging wall stability. Inventory loss due to pillars is a

[6] Refer to the Company's ASX announcements dated 28 January and 13 February 2023 for further details of the KMC Global MRE.
[7] Refer to the Company's ASX Announcement dated 28 August 2025 for further details in relation to the sulphide subset of the KMC MRE.

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function of mining method and geotechnical requirements in each area. Mining recovery of 95% is applied after depletion for pillars. Application of conservative mine design/modifying factors to the MRE subset (Table 1.2) yields a production inventory of 3,450kt @ 4.0 g/t AuEq for 396 koz of gold and 17 kt of copper (Table 1.3).

The mining method selected is safe, efficient and minimises working capital requirements by taking advantage of KMC's competent ground conditions. The mining method is considered well understood and is common to the underground mining industry in Western Australia. The integrated production schedule that forms the basis of the economic analysis of the Project is shown below in Table 1.3.

Table 1.3 KMC Production Inventory by lode

Production inventory for the KMC									
	Mt	Au (g/t)	Au (koz)	Cu (%)	Cu (kt)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
Gem Hillsborough	0.8	4.0	100	0.3%	2.3	2.2	56	4.2	107
Harbour View	1.1	2.9	105	0.8%	8.8	4.8	172	3.6	129
Gem East	0.6	3.8	70	0.3%	1.7	3.0	55	4.1	75
Flag	0.8	3.5	85	0.3%	2.3	3.6	88	3.8	92
Gem Restored	0.2	4.8	36	0.7%	1.6	6.2	47	5.4	40
Total production inventory	**3.5**	**3.6**	**396**	**0.5%**	**16.6**	**3.8**	**418**	**4.0**	**443**

The production inventory contains Indicated Mineral Resources, representing 63% of the overall tonnage mined and processed over the LOM, with Indicated Mineral Resources accounting for 75% of tonnes mined in the first 3 years of the mining schedule.

A fully integrated mine schedule has been developed that sees conventional underground mining methodologies deliver production inventory to a surface run-of-mine (ROM) pad at KMC. Material is then trucked by road from KMC, via Ravensthorpe and Lake King to the CBC, a distance by road of 176 km.

Material will be processed at a rate of 0.65 Mtpa via a standard Crushing–Grinding-Flotation-Carbon-in-Leach (CIL) process route, yielding a mine life of approximately 5.7 years based upon the production inventory sourced from the various deposits from KMC. LOM gold recovery is estimated at 94.3%. LOM copper recovery is 87.1%. Recent metallurgical test work associated with the FS completed after the Scoping Study work has removed the requirement for the gravity step of the process flow sheet.

Modifications to the existing CBC infrastructure will be required to process KMC material to achieve throughput rates and recoveries. A CIL circuit will be built adjacent to the existing plant so that the flotation tailings can undergo cyanide leaching. GR Engineering Services Ltd (GRES) have designed modifications to develop the process flow sheet at CBC to enable KMC material to be treated at a rate of 0.65 Mtpa and achieve the target throughput rate and metallurgical recoveries. GRES was considered well placed to do this work having designed and constructed the original CBC for the previous owners. GRES also completed the majority of KMC metallurgical test work and process engineering that have informed the Process Design Criteria (PDC) for the Project. Key additions to the CBC include installation of additional grinding capacity, installation of a new CIL, elution and gold recovery circuit.

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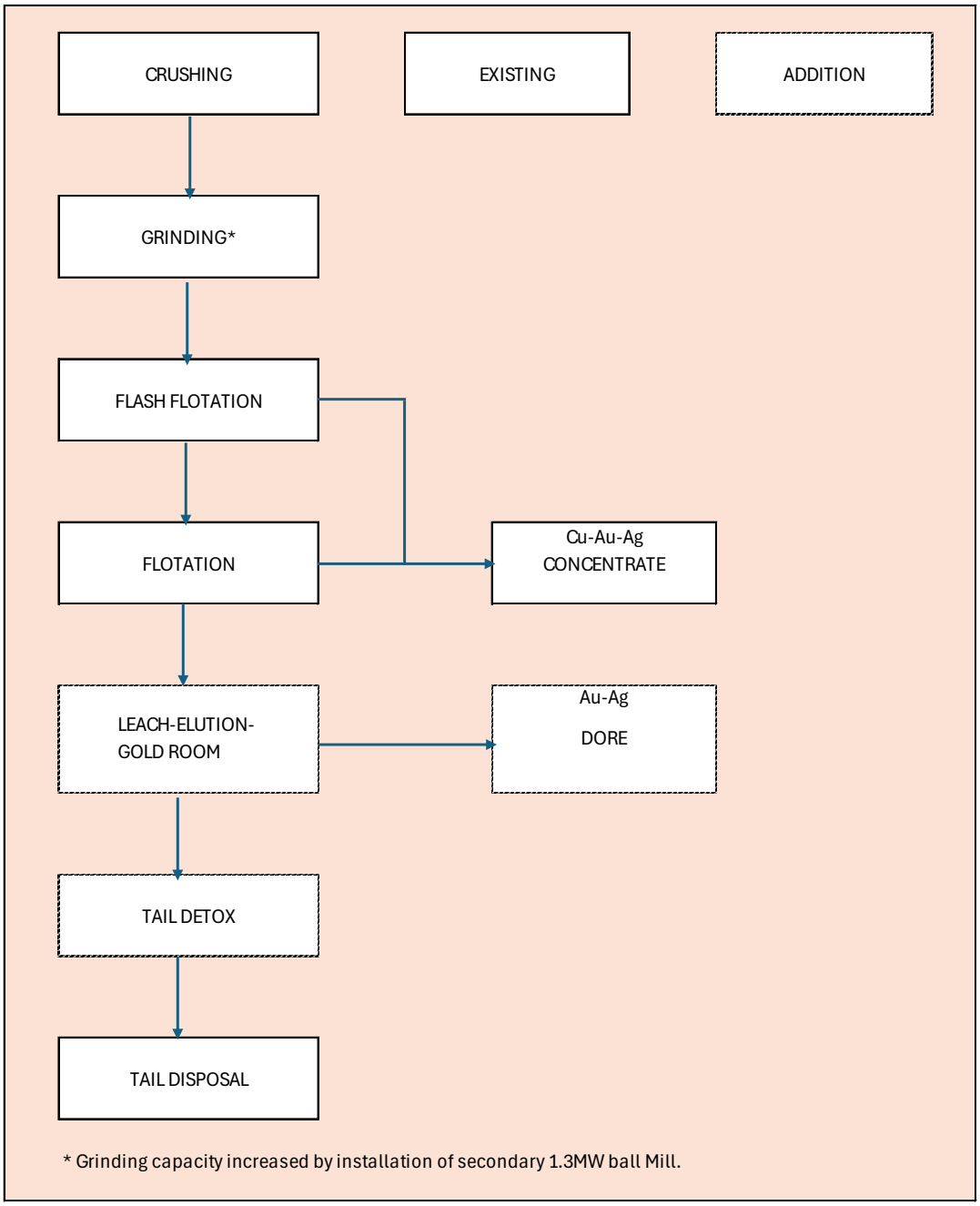
Figure 1.3 Process block flow diagram for modified CBC



Allowance has been made for additional tailings storage capacity at the current CBC TSF. Two vertical lifts (2.5m each) on the southern tailings storage facility (TSF) cell and two vertical lifts (2.0m each) on the northern TSF at CBC will be required to accommodate the 3.3 Mt of tailings required for deposition determined in this FS.

The CBC will produce a doré and a concentrate product. Doré will be delivered to an Australian gold refinery. Concentrates will be exported through a Western Australian port. Project revenues are split approximately 20:80 between doré and concentrate.

Mining capital and operating costs were estimated for the FS using indicative contractor pricing based on a scope of works aligned with the production targets. Haulage costs were estimated using budget pricing from reputable haulage contractors. Processing capital and operating costs have been estimated by GRES. General and administration (G&A) costs have been modelled by the Medallion at current market rates. A range of contingencies have been applied to all capital expenditure.

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The capital cost estimate for the Project encompasses all project expenditures associated with the initial Project development as well as the ongoing sustaining capital requirements over the LOM.

Capital cost estimates (inclusive of contingency allowances) are summarised in Table 1.4.

Table 1.4 Capital cost estimate

Item	Total ($ M)	Pre-production[8] ($ M)	Post-production ($ M)
Processing plant	45.9	45.9	-
Mine establishment	62.6	27.0	35.6
Other owner's capital	7.1	7.1	-
Contingency	6.2	6.2	-
Non-sustaining development costs	121.8	86.2	35.6
Sustaining capital	7.1	-	7.1
TSF	7.9	-	7.9
Underground mining	139.4	-	139.4
Sustaining capital expenditure	154.4	-	154.4
Total	**276.2**	**86.2**	**190.0**

Project operating costs are summarised in Table 1.5. Project operating costs include all costs associated with mining, ore haulage, processing, administration, royalties, marketing and logistics.

Table 1.5 Project operating costs

Item	$ M	$/t processed
Underground mining	413.0	120
Ore haulage	108.2	31
Processing	182.7	53
G&A	105.1	30
Marketing, logistics, TC/RCs	22.7	7
Royalties	93.0	27
Total	924.8	268

Note: G&A – general and administration; TC/RCs – treatment costs/refining charges.

Project costs on an AISC basis are summarised in Table 1.6 in aggregate and on a per-gold-ounce basis ($/oz). Allocations are premised upon the World Gold Council guidance note issued in 2013 (as updated in 2018). AISC is presented net of by-product credits (copper and silver) and include all costs associated with mining, processing and administration, royalties and sustaining capital during the period of commercial production.

Table 1.6 AISC in aggregate and on a per-gold-ounce basis

Item	Post-production ($ M)	$/oz
Underground mining	413.0	1,083
Ore haulage	108.2	289
Processing	182.7	484
G&A	105.1	273
Marketing, logistics, TC/RCs	22.7	61
By-product credits	(203.7)	(549)
C1 Cash costs	628.1	1,641
Royalties	93.0	249
Sustaining capital	154.4	389
AISC[9]	875.5	2,279

[8] The pre-production period is the period from the commencement of development until the process plant commences processing ore.
[9] Calculated from commencement of commercial production.

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1.4 Conclusion and Recommendations

FS results confirm a technically and commercially robust development opportunity offering returns on investment which are attractive relative to the risks identified through the FS process.

Given the strong returns and advanced nature of the proposed development, the Company believes the Project will attract debt and equity funding sufficient to fully fund the development and ramp up to positive cashflow.

A number of opportunities have been identified to enhance Project returns in addition to the likely deposit extensions at KMC.

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

The following recommendations are made in relation to the Company's forward work plans based on the outcomes of the FS;

- Seek to achieve commercial transaction closure with the vendor's of the FNO assets;
- Obtain all necessary approvals and funding required to implement the Project, and
- Progress to a positive Final Investment Decision (FID) to commence the development of the Project.

Upon finalisation of commercial arrangements with the vendor of Forrestania, the Company should continue ordering key long lead time items to preserve the Project development timeline in addition to commencing Front-End Engineering and Design (FEED). A detailed Project execution plan should be prepared, including mobilisation schedules, milestones and management responsibility matrices. This work will include recruitment of key corporate, operating and technical personnel to support the progression from pre-development into operations. In parallel, a corporate budget overlaying the Project budget should be developed to refine estimates of total funding requirement.

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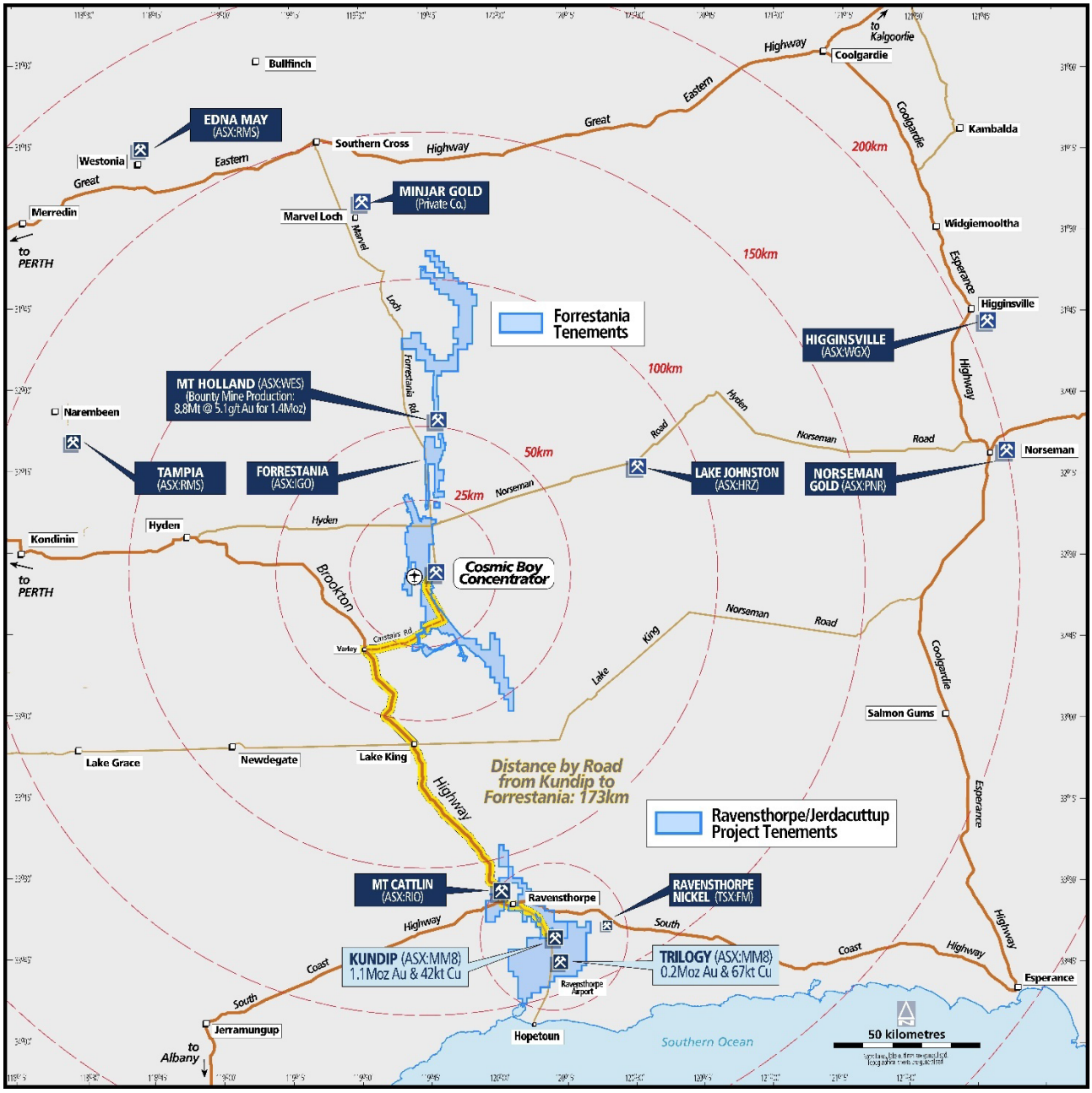
2 LOCATION AND GEOLOGICAL SETTING

2.1 Location

The Project is located within the southern Goldfields-Esperance region of Western Australia as shown in Figure 2.1.

Figure 2.1 Project Location



The Project has two distinct elements being the KMC where mining activities will be carried out and CBC where processing will occur. Both KMC and CBC are accessible from Perth via the Brookton Highway (State Route 40). The CBC is located approximately 400km east of Perth and is 173 km (by road) north of KMC. KMC is located 17 km southeast of the regional town of Ravensthorpe and 33 km north of the coastal settlement of Hopetoun.

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The local regions where the RGP and CBC are located benefit from excellent infrastructure and a supportive community with other significant resource projects established in the area.

Medallion's current ground holding surrounding the KMC comprises approximately 600 km^2 of mineral tenure within the Shire of Ravensthorpe. The Company's polymetallic base metal deposit known as Trilogy sits to the south and immediately adjacent to the KMC. Trilogy contains a JORC 2012 compliant Mineral Resource Estimate of 5.6 Mt at 0.9 g/t Au, 54.4 g/t Ag, 1.2% Cu, 2.4% Pb and 1.4% Zn[10] Trilogy is not included in this FS. Further information on Trilogy can be found on the Company's website.

The broader Forrestania tenement package which includes the CBC extends across three local government areas: the Shires of Yilgarn, Kondinin and Lake Grace. Forrestania comprises five discrete mining areas: Flying Fox, Cosmic Boy, Diggers Rocks, Spotted Quoll, and Mosco Farm. Forrestania is mostly located within Unallocated Crown Land.

Both KMC and CBC do not overlie any pastoral land tenure.

2.2 RGP Geological Setting

Medallion's landholding contains the faulted intersections of two globally significant mineralised orogenic belts, the Archaean Yilgarn Craton and the Proterozoic Albany-Fraser Province. The Archaean Ravensthorpe Greenstone Belt is situated in the southeast of the Youanmi Terrane and is considered an extension of the Southern Cross Province. The Ravensthorpe Greenstone Belt forms a wedge-shaped enclave (Figure 2.2) within granitoid gneiss (Witt, 1998). The Archaean greenstones are unconformably overlain in the south by the Mesoproterozoic Mount Barren Group metasediments.

Medallion's ground holding comprises approximately 600 km^2 of mineral tenure prospective for numerous styles of mineralisation. Medallion refers to the southern portion of the tenement package as the Jerdacuttup project (Jerdacuttup). The delineation broadly represents the surface expression of the Archaean geology to the north and the Proterozoic geology to the south, with the Archaean plunging beneath the Proterozoic. KMC Mineral Resources are covered in more detail in Section 3 of this FS.

The Archaean Ravensthorpe Greenstone Belt is situated in the southeast of the Youanmi Terrane and is considered an extension of the Southern Cross Province. The Ravensthorpe Greenstone Belt forms a wedge-shaped enclave (Figure 2.2) within granitoid gneiss (Witt, 1998). The Archaean greenstones are unconformably overlain in the south by the Mesoproterozoic Mount Barren Group metasediments and both sequences have been deformed during the Albany-Fraser Orogeny ([1550–1300 Ma] Witt, 1998).

The local geology within the Project area is comprised of a ~2 km wide northwest trending steeply east-dipping, sequence of intermediate to acid volcaniclastic rocks of the Annabelle Volcanics, situated along the eastern boundary of the Ravensthorpe Terrane.

The eastern contact of the Annabelle Volcanics is structurally defined by the Chidnup Fault Zone, a major 40 km thrust fault which bounds the Ravensthorpe Terrane in the west and the Carlingup Terrane in the east. To the west is the Manyutup Tonalite Complex which occupies the central part of the Ravensthorpe Greenstone Belt.

[10] Indicated: 4.6 Mt at 0.9 g/t Au, 53.2 g/t Ag, 1.4% Cu, 2.7% Pb and 1.6% Zn, refer to the Company's Prospectus dated 18 March 2021 for further details relating to the Trilogy MRE.

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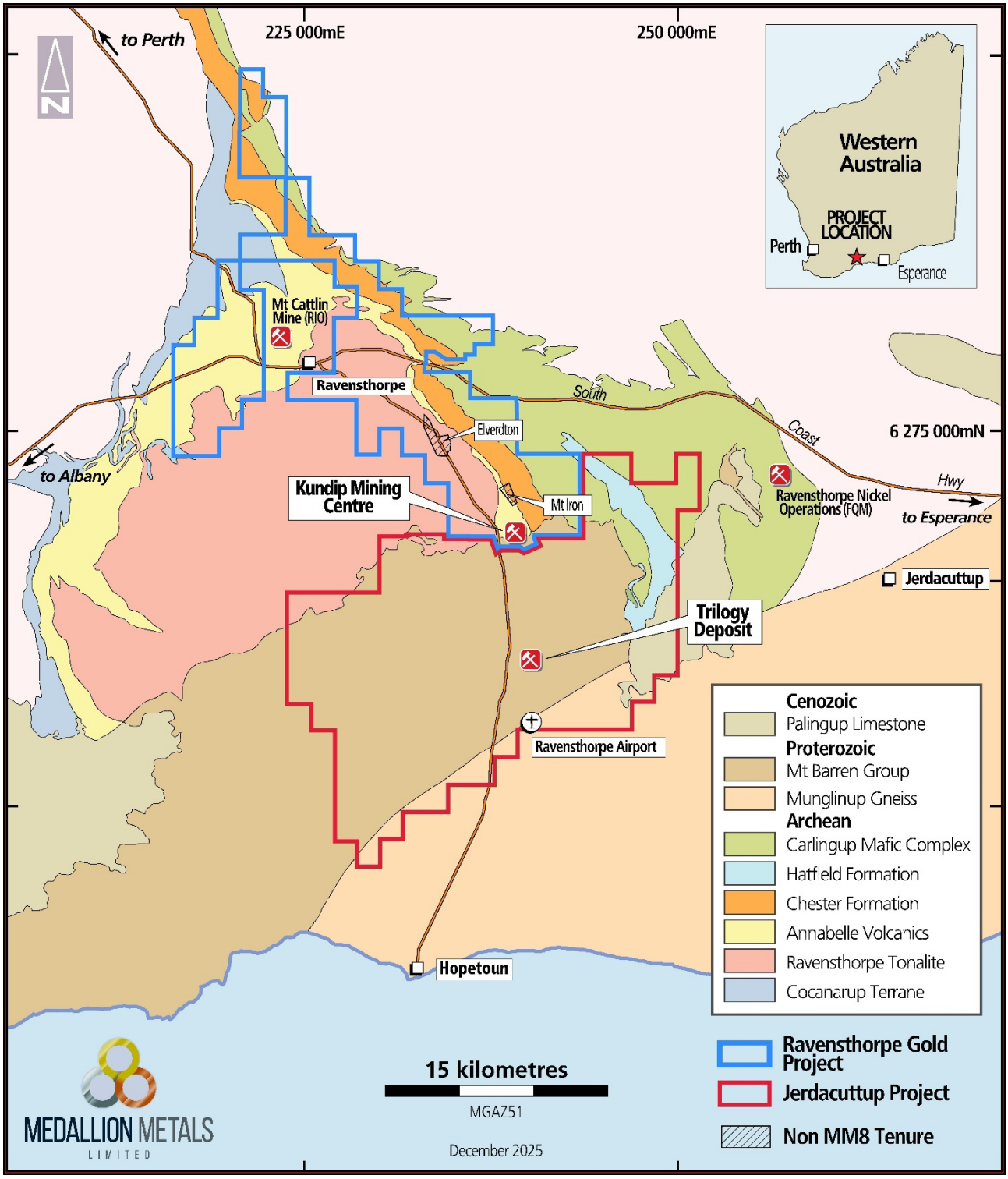
Figure 2.2 Regional geology with Medallion tenure overlaid

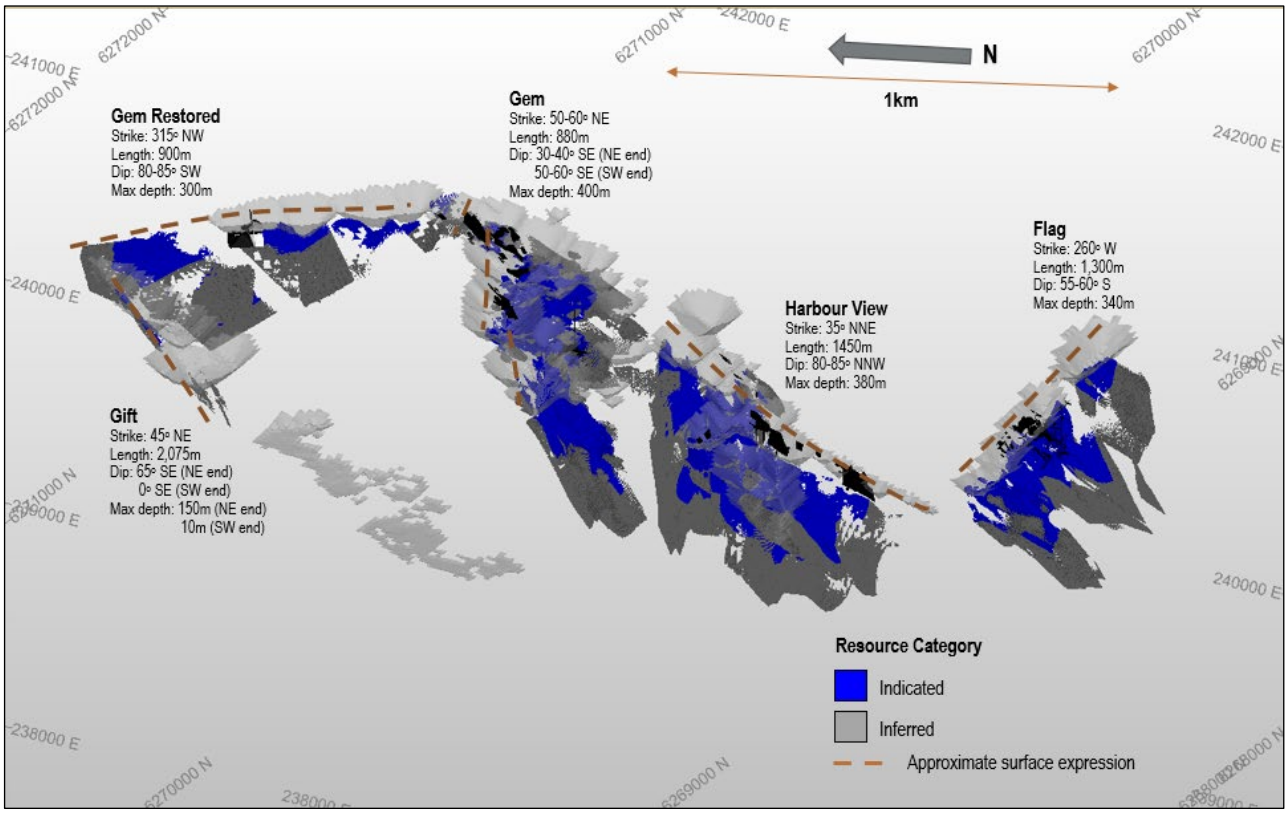


The KMC consists of numerous mineralised structures which have sustained varying levels of exploration and mining activity over their history. Recent exploration activities have concentrated on extending the known mineralisation.

The mineralised trends identified at KMC are shown in oblique view in Figure 2.3. The RGP FS is based on the JORC-compliant resources at Gem, Harbour View, Flag, Gem Restored and Gift as described in Section 3 (Mineral Resources).

Mineralisation at Kundip is hosted in structurally controlled, narrow (~2 m) en-echelon, quartz and massive sulphide (pyrite-pyrrhotite-chalcopyrite) veins interpreted as tensional fractures related to the amalgamation of the Ravensthorpe and Carlingup terranes. Mineralogy of the lodes in the oxide zones (excluded from FS) is gossanous hematite-goethite-quartz and microscopic gold veining replacing pyrite-chalcopyrite, as well as traces of azurite and malachite. There tends to be copper depletion in the oxide zone with secondary copper hypogene minerals within the saprock environment. Gold occurs as free gold and as inclusions within pyrite.

Figure 2.3 Oblique view of mineralised trends at RGP



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3 MINERAL RESOURCES

The August 2025 MRE forms the technical foundation for the work completed in this FS (Table 3.1). KMC Mineral Resources are reported using different cut-off grades appropriate for their respective mining methods. This MRE is inclusive of the 2025 Ore Reserve.

The statement of the Mineral Resource Estimate by classification as shown in Table 3.1 conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code). All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3.1 KMC global MRE by JORC classification

MRE for the KMC – August 2025					
Classification	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	6,430	3.3	680	0.4	28
Inferred	3,510	3.6	410	0.4	14
Total	9,940	3.4	1,090	0.4	42

This FS is based on a defined subset of the global KMC MRE reported in Table 3.1, specifically the fresh ore sulphide component of the Mineral Resource above 2 g/t AuEq (Table 3.2).

Table 3.2 KMC MRE fresh sulphide above 2 g/t AuEq cut-off

MRE for the KMC – Sulphide subset					
Classification	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	3,150	4.8	490	0.7	23
Inferred	2,560	4.3	360	0.5	13
Total	5,700	4.6	840	0.6	37

3.1 Resource Modelling

Medallion's technical team are responsible for maintaining validated databases and generating mineralisation domains (wireframes) for all KMC deposits and act as Competent Persons for these data and domain aspects of the MRE.

The Company and independent consultants Snowden Optiro were responsible for the development of MREs at KMC. The Company's resource geologist was responsible for Gem and Harbour View MRE and Snowden Optiro for Flag, Gem Restored and Gift MRE. This involved high-level review and validation of the databases and wireframes post import, followed by data conditioning, generation of block models, resource estimation, resource reporting, validation and classification. Ordinary kriging was selected as the preferred grade interpolation methodology for all deposits. The Company's resource geologist is acting as Competent Person for the purposes of estimation, reporting and classification for Gem and Harbour View and Snowden Optiro personnel are acting as Competent Persons for the purposes of estimation, reporting and classification for Flag, Gem Restored and Gift.

3.2 Drilling Techniques

Drilling techniques included in the MRE are reverse circulation (RC), surface diamond (DD), underground diamond (UGDD), aircore[11] (AC) and were completed by Medallion and numerous previous companies. AC, rotary air blast and vacuum drillholes were used to aid in geological interpretation at Gem, Harbour View, Flag and Gem Restored, however, samples collected by aircore, rotary air blast and vacuum were not used in the MREs for those deposits.

[11] Aircore drilling was included in Gift only.

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RC drilling carried out by Medallion has typically utilised a sampling hammer with a nominal 143 mm diameter. Diamond holes were drilled from surface using HQ3 (61 mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51 mm) to end-of-hole. Diamond holes with an RC pre-collar were drilled from the end of the RC pre-collar using NQ2 (51 mm) core to the end-of-hole. Diamond core was orientated using an industry standard orienting tool.

Downhole surveys were collected using industry standard gyro tools. Collar surveys for Medallion drillholes were determined by a real-time kinematic (RTK) global positioning system (GPS).

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

3.3 Sampling and Assaying

Samples used in the MREs were collected by RC, DD and AC (at Gift) drilling and underground face channel samples (at Flag).

RC and AC samples were passed through an in-line cone splitter and collected in 1 m intervals. Samples comprised 2–3 kg samples. Diamond core samples were collected from HQ3/NQ2 diamond drill core at mostly 1 m intervals with closer spaced sampling around specific mineralised zones or structures. Drill core was cut in half and half core sampled. RC and diamond samples were submitted to SGS Laboratory at Perth Airport and assayed by fire assay methods for gold. Copper, silver and other elements used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids), suitable for silica-based samples with an inductively coupled plasma-mass spectrometry (ICP-MS) or inductively coupled plasma-atomic emission spectroscopy (ICP-AES) finish.

Industry certified standards are inserted by Medallion at a rate of 1 per 20 samples, field blanks and duplicates are collected by Medallion at a rate of 1 every 50 samples. Quarter-core drill core duplicates were completed in 2018. Certified reference materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples have also been re-analysed to confirm anomalous results.

For historical sampling, assaying and quality assurance/quality control (QAQC) techniques, the Competent Person has interrogated and validated the drill database and is satisfied that the RC, DD, UGDD and face channel historical data is appropriate for use in an MRE.

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

3.4 Bulk Density

Global bulk density data collected in the KMC area have been used as the basis of the block model bulk densities. The total number of bulk density records at Kundip total 8,630. Diamond core which was submitted for density analysis included ore zones, various rock types and weathering state. The vast majority of these are in fresh rock. Two methods have been utilised to determine the bulk density measurements, the primary method (94%) is the “weight in water-weight in air” method (Archimedean Principle) and the calliper method (6%).

- Dry bulk density factors have been applied to generate resource tonnages.
- A clear relationship between weathering and density has been observed. Elevated densities have been established for the four different types of mineralisation observed in the Kundip Project area.
- A default bulk density of 2.20 t/m^3 was assigned to completely oxidised material.
- A default bulk density of 2.50 t/m^3 was assigned to significantly oxidised material.
- A default bulk density of 2.60 t/m^3 was assigned to partially oxidised material.
- In fresh (volcanic) rock, a default bulk density of 2.70 t/m^3 was assigned.
- In fresh (tonalite) rock, a default bulk density of 2.65 t/m^3 was assigned.

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- Mineralised domains described as breccia lodes were assigned a density of 2.75 t/m^3 in fresh rock only.
- Mineralised domains described as low-grade gold lodes were assigned a density of 2.78 t/m^3 in fresh rock only.
- Mineralised domains described as low-grade copper lodes were assigned a density of 2.95 t/m^3 in fresh rock only.
- Mineralised domains described as high-grade gold lodes have been assigned a density of 2.95/2.99 t/m^3 in fresh rock only.

3.5 Estimation Methodology

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

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

Assay data was selected within the wireframes, composited to 1 m lengths, and appropriate top cuts were applied according to domain and grade statistics. The selection methodology to derive the top cut value combines interrogation of disintegration points on the histogram with detailed analysis of the cumulative distribution plots.

Variograms, and the resultant search ellipses for estimation of the mineralised domains, are oriented parallel to the observed dip and strike of the mineralisation. All models were estimated using 1 m top cut ordinary kriging into parent blocks.

3.6 Validation of Estimates

Validation checks were applied to each of the MREs. Visual validation of the block model was carried out by examining cross-section and plan views of the top cut composite data and the estimated block grades. The block estimate was statistically validated against the informing composites on a whole-of-domain basis (global validation). Grade trend plot 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.

3.7 Mineral Resource Classification

Mineral Resource classification criteria are based upon the level of data informing both the geological model and the grade estimation and the quality of the estimation. The classification criteria were assigned based on the robustness of the drillhole spacing, geological confidence and grade continuity.

There are no Measured Mineral Resources.

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

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

3.8 Reasonable Prospects for Eventual Economic Extraction

The MRE subset used as the basis of the FS has been reported under conditions where the Company believes there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) through standard underground mining methods along with the recovery of economic elements (gold, copper and silver) to saleable products through the application of industry standard process routes (crushing, grinding, flotation and cyanide-leaching). Underground resources have been reported in fresh material only and above a cut-off grade of 2.0 g/t AuEq.

Costs determined from the 2023 Pre-Feasibility Study (PFS) were used to set the cut-off grade. The PFS considered underground mining by top-down sublevel benching with processing of mined ore on-site at KMC as well as allowances for tailings placement and waste rock disposal. The underground cut-off grade accounts for underground capital development, metallurgical recovery, and covers the cost associated with ore mining, processing, G&A and royalties.

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

3.9 Gold Equivalent Cut-Off Grade

The gold equivalent (AuEq) grade applied as cut-off criteria for reporting the MRE is calculated using the following formula:

- AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01).

Copper equivalence to gold was determined using the following formula:

- 0.82 = (Cu price x 1% per tonne x Cu recovery x Cu payability) / (Au price x 1 g/t x Au recovery x Au payability).

Silver equivalence to gold was determined using the following formula:

- 0.01 = (Ag price x 1 g/t x Ag recovery x Ag payability) / (Au price x 1 g/t x Au recovery x Au payability).

Metal prices applied in the calculation were:

- Gold = US$2,350/oz, copper = US$3.60/lb, silver = US$27/oz, FX =US$0.65.

Metallurgical recoveries applied were:

- Gold = 98.3%, copper = 80.0%, silver = 62.7%.

Payabilities applied were:

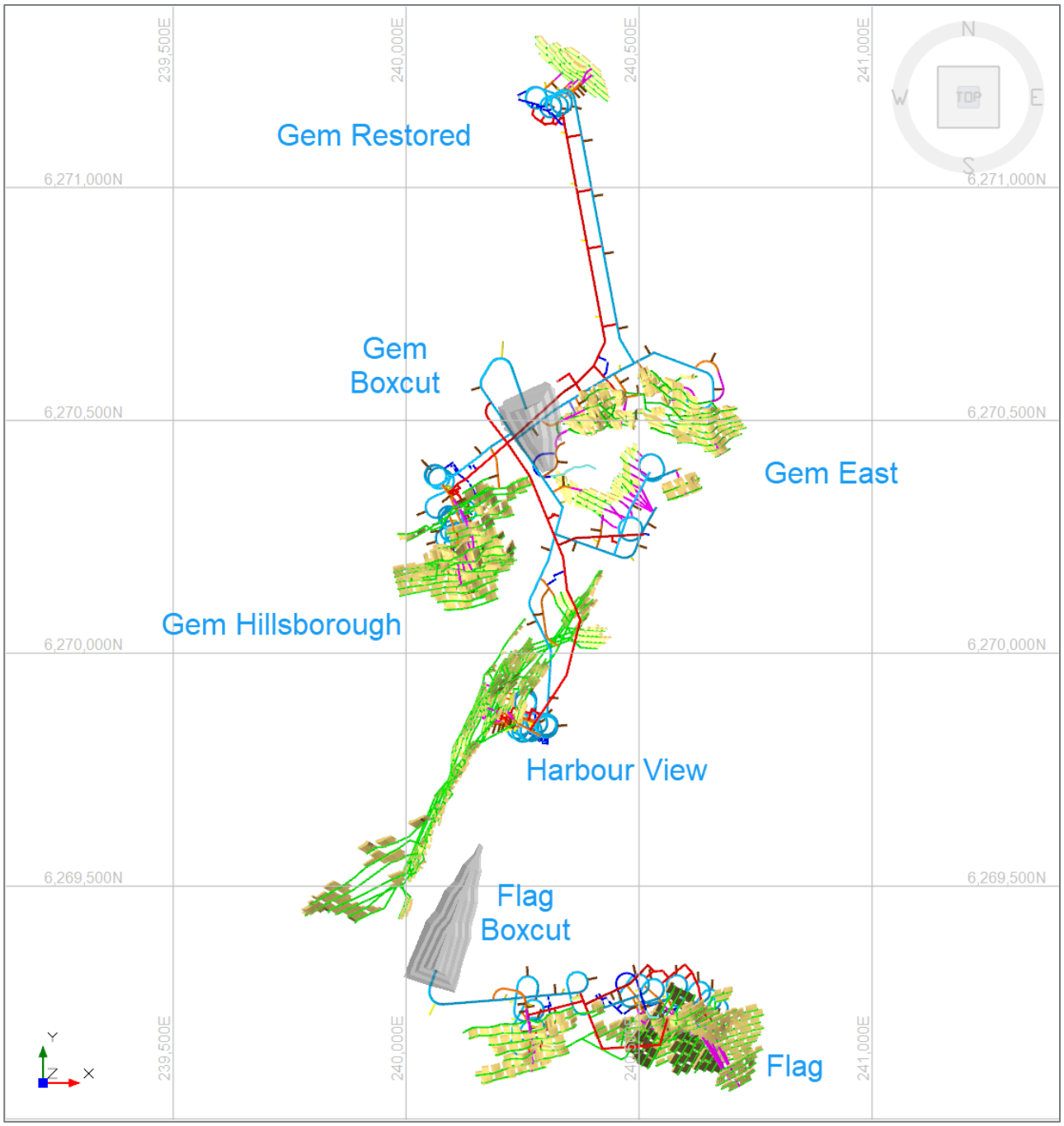
- Gold = 93.1%, copper = 89.6%, silver = 91.0%.

4 MINING AND ORE RESERVES

4.1 Overview

The KMC comprises five mining areas, (Gem Restored, Gem Hillsborough, Harbour View, Gem East and Flag). Each of these orebodies are within close proximity to each other and can be developed at the same time utilising common infrastructure and access. The mine will be developed via two separate portals established progressively over the LOM, as shown in Figure 4.1.

Figure 4.1 KMC plan view of mining areas



Medallion engaged Mining and Cost Estimation Pty Ltd (MACE) and MDL Resources Pty Ltd (MDL) to work with the Medallion FS team to evaluate mining the fresh portions of the gold-copper deposits at KMC by underground mining methods. Medallion engaged Entech (Entech Mining Consultants) to work with Medallion for geotechnical and ventilation requirements and Rockwater Hydrogeological and Environmental Consultants (Rockwater) for hydrology input.

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The FS considers Indicated Mineral Resources and Inferred Mineral Resources to derive the production inventory which is used for the determination of the material to be mined and processed. An Ore Reserve has also been declared based on the Indicated Mineral Resources only.

The FS has been completed following the completion of the 2024 Scoping Study and the August 2025 MRE following the 2024–2025 drilling program. Comprehensive work programs were completed to inform the FS and included method evaluation, optimisation, mine design, scheduling, ventilation modelling, geotechnical assessments, metallurgical test work and site infrastructure planning.

Mine equipment selection, development size selection and subsequent modifying factors were based upon ore production rates required to meet the planned process plant throughput rate of 0.65 Mtpa.

All material planned to be extracted from the mine for processing is contained within fresh rock. The applied mining method is uphole benching in the more steeply dipping parts of the deposit whilst incline benching will be used in shallower sections. Stoping will generally follow a top-down sequence, commencing at the extremities of each level and retreating to the centrally located level access. The exception being Gem East, with certain areas going bottom-up. Rib pillars will remain between adjacent stopes to maintain stability. Stopes will generally remain open with waste rock backfill only being used in a small portion of bottom-up stopes for operational reasons. Development and stoping excavations have been designed to enable mining with conventional mobile underground mining equipment.

4.2 Geotechnical and Water

Geotechnical assessments completed by Entech (2025) confirm that ground conditions across the KMC are suitable for non-fill longhole open stoping (LHOS) mining method with rib and sill pillar. Geotechnical logging from 102 drillholes, more than 2,400 structural measurements and a laboratory testing program were used to inform the geotechnical design basis.

Development ground support standards were designed for the expected ground conditions and summarised in Table 4.1. Cable bolting for intersections using a standard pattern with 6 m twin strand bulb cables also required.

Table 4.1 Ground support standards

Standard	Drive size (mW x mH)	Description	Reinforcement	Surface support
1	6.0 x 6.0	Larger decline in transitional or oxide	3.0 m friction bolts in backs 2.4 m friction bolts in walls	Fibrecrete
2	5.5 x 5.8	Decline or permanent drive	2.4 m friction bolts	Mesh
3	5.0 x 5.5	Level access to stockpile	2.4 m friction bolts	Mesh
4	5.0 x 5.5	Bogging access past stockpile	2.4 m friction bolts	Mesh
5	4.5 x 4.8	Ore drive with additional clearance	2.1 m friction bolts	Mesh
6	4.5 x 4.5	Left shanty ore drive	2.1 m friction bolts	Mesh
7	4.5 x 4.8	Right shanty ore drive	2.1 m friction bolts	Mesh
8	4.5 x 4.5	Ore drive or sumps	2.1 m friction bolts	Mesh

Ground conditions across the five underground mining areas are predominantly good, with localised weaker zones associated with structural complexity and alteration. Large excavations such as pump and fan chambers will be supported with cable bolting and fibrecrete where required, with final support designs refined to match conditions encountered during development. One area within Harbour View was classified as poor ground, and design criteria were modified accordingly. Geotechnical analyses indicate stable hydraulic radii of 4.5–6.0, supporting stope spans of 11–30 m. The mine design incorporates full-height rib pillars (5 m strike length) and 5 m sill pillars every four to five levels, with crown pillar assessments confirming adequate stability across all deposits

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Table 4.2 KMC geotechnical stope paramaters

Location	Floor-to-floor height	Hangingwall Q'	Hangingwall N'	Maximum strike length	Dilution estimates
Flag	15	12	11	20	0.0–0.5
Gem East	Variable	12–13	9–10	22–28	0.0–0.5
Gem Hillsborough	20	29	24	25	0.0–0.5
Gem Restored	20	37	44	30	0.0–0.5
Harbour View – Good	20	30	9	30	0.0–0.5
Harbour View – Poor	20	3	4	11	0.0–0.5

Notes

- *Figures are "expected case" for hangingwall*
- *Gem East is variable due to the range of shallow dips*
- *Harbour View has two distinct domains, Good and Poor.*

Mining across the Kundip area dates back to the early 1900s, with small-scale, shallow extraction occurring intermittently through to 1989. These historic workings were predominantly limited to the oxidised zone and did not extend into fresh rock, resulting in low expected interaction with the proposed mechanised underground operation.

A void model representing old workings was created to aid mine design, integrating legacy paper plans, survey data and modern surface topography into a georeferenced three-dimensional (3D) spatial dataset.

The risk to mine Inventory from depletion is believed to be low, with the majority of historical workings located in oxidised and partially oxidised material. The proportion of depleted blocks in fresh rock reported in the 2025 MRE is 2%.

Water at KMC has been assessed through hydrological and hydrogeological studies completed for previous studies and specific to the mine design and schedule for the FS. Rockwater completed an updated review based on the planned mine and has been involved in the Project at KMC for over 10 years.

The Project area lies within the upper Steere River Catchment and is characterised by low-permeability volcanic rocks, shallow saline groundwater (20,000–40,000 mg/L total dissolved solids (TDS)), and an ephemeral surface water drainage network. Historical and recent groundwater measurements indicate that water levels have remained stable for more than 20 years, with minimal regional connectivity and no groundwater dependent ecosystems or downstream receptors at risk.

Hydrogeological testing at Beryl and Flag shafts also determined low inflows (~3 L/s) and transmissivity values consistent with fractured rock aquifers of limited yield. These results underpin the dewatering strategy for early capital development at Gem East, Gem Hillsborough, Harbour View, and Flag. Dewatering ahead of mining will be undertaken from the Beryl and Flag shafts and integrated into the Project water balance, with abstraction volumes sufficient to support construction, dust suppression, and underground activities.

Stored water contained in historical underground voids has been quantified for planning and incorporated into the water balance. The water balance demonstrates that site requirements can be met through a combination of shaft abstraction, underground recycling, rainfall capture, and use of existing mine water.

4.3 Mining Method

Two LHOS variants will be applied at KMC. Uphole benching for the steeper lodes, Gem Restored, Gem Hillsborough, Harbour View and Flag. Inclined benching for Gem East where dips are <35°. Both methods utilise standard Australian underground mining practices, mechanised drilling, conventional blasting techniques, and rib pillars. A summary of stope statistics is shown in Table 4.3 and a schematic of the stoping method is shown in Figure 4.2.

Split firing is planned for ore development in certain areas of the deposit based on ore-waste criteria.

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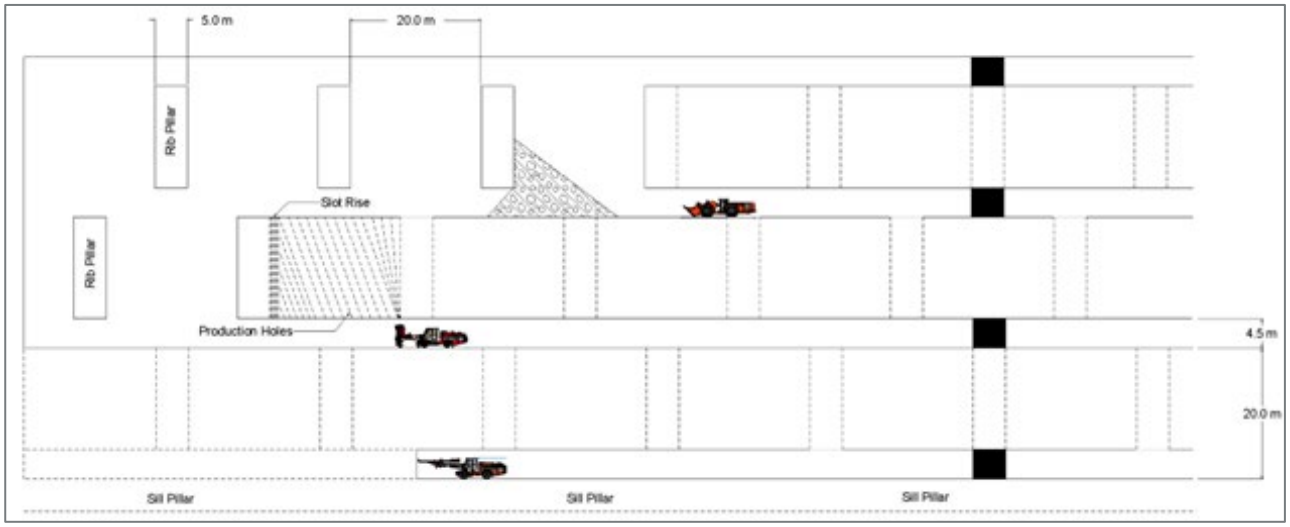
Table 4.3 KMC stope geometry

Location	Minimum width (m)	Average width (m)	Maximum width (m)	Minimum hangingwall dip (°)	Average hangingwall dip (°)	Maximum hangingwall dip (°)
Flag	2.2	2.7	9.6	34	52	85
Gem East	2.5	4.0	5.6	27	42	68
Gem Hillsborough	2.2	3.4	11.6	39	60	86
Gem Restored	2.2	3.5	5.1	50	64	72
Harbour View	2.2	3.2	10.1	41	71	90

Figure 4.2 Schematic LHOS uphole bench stoping sequence



4.4 Cut-Off Grade and Stope Optimisation

Cut-off grades for KMC were estimated and expressed in gold-equivalent terms (AuEq g/t). The gold-equivalent calculation incorporates gold, copper and silver contributions from two revenue streams, copper concentrate (copper, gold and silver) and gold doré (gold and silver), and represents a “mine-gate” net smelter return (NSR) to the CBC that accounts for the relative value of each commodity after considering recoveries, payabilities, logistics, smelting, refining and royalties.

Downstream costs, including ore haulage, processing, site G&A and corporate overheads, were added to the mining costs to determine the cut-off grade. The mine-gate NSR value was based on a gold price of US$2,350/oz and exchange rate of US$0.65 for a net gold value of (A$106.37/g) delivered to the CBC.

Production cut-off grades were estimated for each mining area and fall in the range of 2.3 g/t to 2.8 g/t AuEq, depending on stope configuration and corresponding mining cost. Incremental cut-off grades were also estimated for development headings and marginal stoping blocks. The incremental cut-off for ore drive development, which includes only downstream costs from the KMC ROM pad, was estimated to be 1.1 g/t AuEq. For incremental stoping, where only additional mining activities such as slot rising, production drilling, charging and bogging apply, the cut-off was estimated to be 2.0 g/t AuEq.

Stope optimisation for KMC was completed using the Deswik Stope Optimiser (SO). Standardised optimisation parameters included minimum and maximum mining widths, dilution skin assumptions, level intervals, and pillar requirements, with specific adjustments applied for a poorer ground domain in the middle area of Harbour View.

Stope shapes were filtered and manually validated within Deswik. A minimum net cash contribution of $2 million per level was applied as a hurdle to justify development, based on estimated decline, access and infrastructure costs.

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Deposit-specific optimisation runs were undertaken for Gem Hillsborough, Harbour View, Gem East and Flag Gem Restored. with multiple orientations used where lodes intersect at variable azimuths. Outputs were classified into reserve, incremental, pillar, and exclusion categories to maintain traceability between SO results and mine design decisions.

Table 4.4 Cut-off grades

Cut-off grade	Units	Gem Hillsborough	Harbour View	Harbour View Poor Ground	Gem East	Flag	Gem Restored
Production	AuEq g/t	2.3	2.4	2.8	2.4	2.4	2.4
Stoping – incremental	AuEq g/t	2.0	2.0	2.0	2.0	2.0	2.0
Development – incremental	AuEq g/t	1.1	1.1	1.1	1.1	1.1	1.1

4.5 Underground Mine Design

Underground development has been designed using industry-standard diesel-hydraulic equipment and includes appropriately sized declines, ore drives, level accesses, stockpiles, sumps, ventilation infrastructure and escapeways. Sublevel intervals vary from 5 m to 20 m depending on orebody dip and constraints.

Each mining area includes specific design features such as rib and sill pillars, modified stope spans in poorer ground, and specific level layouts to manage geotechnical conditions and historical workings where present. The mine designs maintain appropriate stand-off distances from old voids, incorporate probe drilling strategies and ensure suitable ground support and sequencing to manage long-term stability.

Development profiles are shown in Table 4.5.

Table 4.5 Development profiles

Item	Width (m)	Height (m)
Decline, return airway, diamond drill drive	5.5	5.8
Large decline (where additional clearance is required)	6.0	6.0
Level access (from decline to stockpile	5.0	5.5
Bogging access drives and passing bays	5.0	5.0
Arched ore drives and sumps	4.5	4.5
Arched ore drives with additional clearance	4.5	4.8
Shanty-back ore drives for inclined benching methods	4.5	4.8

Ore drives will be 4.5 mW x 4.5 mH arched profile or 4.5 mW x 4.8 mH shanty back profiles which provides sufficient clearance for 17-tonne class loaders (e.g. Sandvik LH517) and longhole production drills.

Slot rise excavation will be by conventional longhole with handheld methods used on flatter dipping lodes.

All production holes will be drilled with 76 mm tube rods to limit drill hole deviation. ANFO or its low-density variants will be used as the primary explosive.

4.6 Production Inventory

The production inventory for KMC was estimated to be 3.5 Mt at 4.0 g/t AuEq, comprising both Indicated and Inferred Mineral Resource above the cut-off grade and after all mining modifying factors were applied.

The production inventory includes Inferred Mineral Resources. Therefore, it is not JORC compliant and is reported as a Production Target[12] not an Ore Reserve.

[12] As defined under ASX Listing Rules - Chapter 19: Interpretation and Definitions, refer https://www.asx.com.au/documents/rules/Chapter19.pdf.

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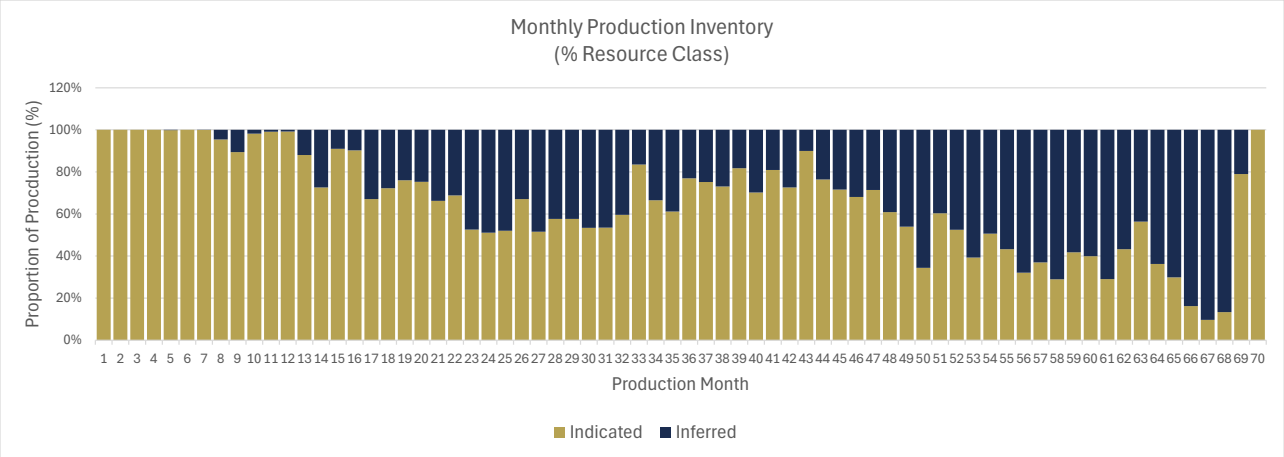
The estimated Production Inventory is shown in Table 4.6.

Table 4.6 KMC total production inventory

	Total production inventory								
	Mt	Au (g/t)	Au (koz)	Cu (%)	Cu (kt)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
Gem Hillsborough	0.78	4.0	100	0.29	2.3	2.2	56	4.2	107
Harbour View	1.12	2.9	105	0.79	8.8	4.8	172	3.6	129
Gem East	0.57	3.8	70	0.30	1.7	3.0	55	4.1	75
Flag	0.75	3.5	85	0.30	2.3	3.6	88	3.8	92
Gem Restored	0.24	4.8	36	0.68	1.6	6.2	47	5.4	40
Production inventory	**3.45**	**3.6**	**396**	**0.48**	**16.6**	**3.8**	**418**	**4.0**	**443**

The mine schedule comprises a high proportion of Indicated material in the early years, averaging 75% Indicated feed over the first 36 months and remaining dominant for the life of mine. Table 4.7 shows the percentage of production inventory derived from Indicated material over the life of mine.

Approximately 63% of the production inventory is Indicated, equating to 2.18 Mt at 3.5 g/t AuEq, with the remaining 1.27 Mt (37%) classified as Inferred at an average grade of 3.9 g/t AuEq.



The production inventory was generated through the application of a structured suite of modifying factors applied independently to stoping and development.

Stoping factors applied were area-specific cut-off grades with dilution skins based on mining method and geotechnical domain. A mining recovery factor of 95% applied to stopes, after adjustment for pillars, to account for operational ore loss. Material was not included that was located around old working voids, within transitional/weathered zones, or isolated or uneconomic stopes and lower levels lacking economic justification. Development centrelines were digitised along stope extents with design profiles applied at 3.5 m intervals (ore drives) and ~20 m elsewhere. The development overbreak allowance was 15% and diluted grades were estimated into development shapes.

Split firing was applied to development shapes whereby diluted grade >1.1 g/t and waste >100 tonnes. Split waste = overbreak plus <1.1 g/t material less 50 tonnes. Remaining tonnes classed as split-fired ore with recalculated metal grades and only material above the development incremental cut-off (1.1 g/t AuEq) included as ore.

There is an operational risk associated with accurately identifying marginal and lower grade development headings, as actual grades may be lower than expected. To manage this risk, development headings with a provisional (call) grade between 1.1–1.5 g/t AuEq will be classified as low-grade (LG) and stockpiled at KMC for re-sampling and re-evaluation prior to haulage to CBC, ensuring the material exceeds the operating cut-off grade.

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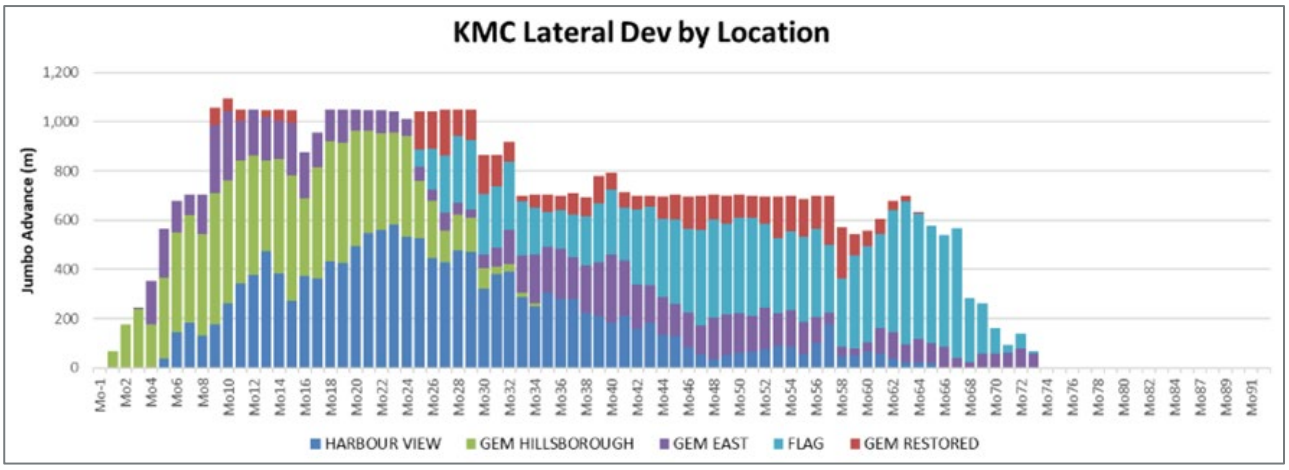
No low-grade stope ore is present, as all stope shapes exceed the incremental stope cut-off of 2.0 g/t AuEq.

4.7 Mine Schedule

Portal development commences from Gem boxcut in schedule Month 1 as a single heading and ramps up as primary ventilation is established and working areas become available. Portal development from Flag boxcut commences in Month 25. The portal and initial decline development will be developed through transitional (strongly oxidised) material requiring enhanced early ground support, including fibre-reinforced shotcrete, resin and cable bolts as specified with spiling bolts installed above the portal. Portal orientation has been revised to reduce flooding risk, based on detailed inundation modelling. A geotechnical drilling program has been completed for Gem boxcut and drilling program for Flag boxcut in early 2026.

Ore delivery commences in Month 6, with development and stopes coming online in Month 10. The operation reaches its nameplate production rate of 54,200 tonnes per month (650 ktpa) by Month 13, sustained for the remainder of the mine life. Early production is dominated by Gem Hillsborough and Harbour View, before progressively transitioning to Gem East, Flag and later Gem Restored, ensuring continuous ore supply and grade management, as shown in Figure 4.3.

Figure 4.3 KMC lateral development metres by location



The mine schedule was developed in Deswik.Sched software. The mine schedule shows monthly grade increases steadily through the ramp-up phase as the mine transitions from development to stope production, stabilising around the LOM average of ~4.0 g/t AuEq (refer Figure 4.4).

Figure 4.4 KMC production and average grade (AuEq)

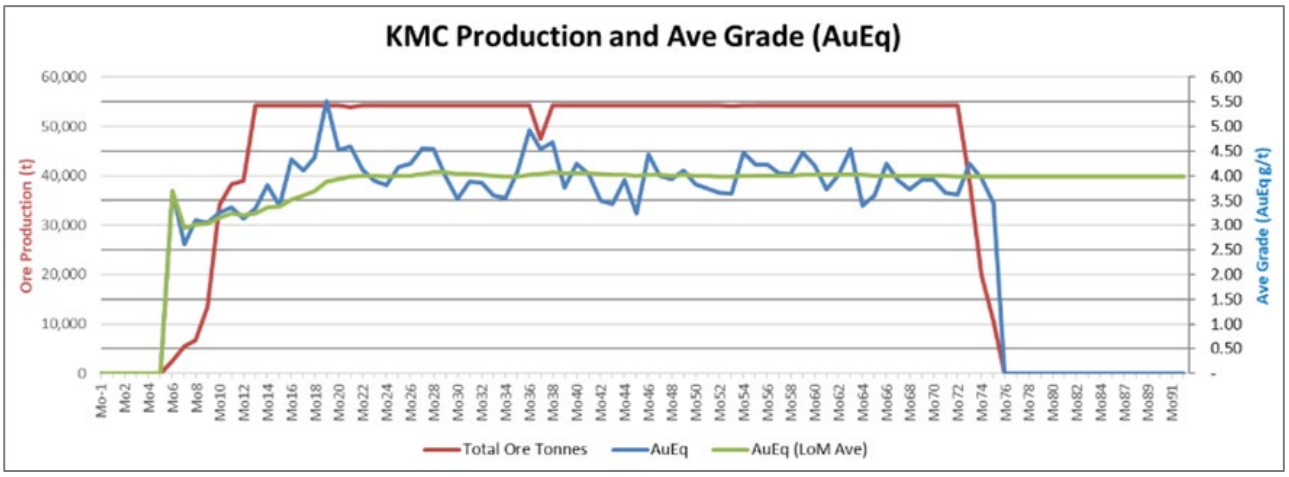


Table 4.7 summarises the seven year operational profile, including the lead-in period to establish the Gem Portal and decline, followed by a progressive ramp-up to steady-state production and 5.7 years of consistent ore delivery to processing.

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Table 4.7 KMC Mine physicals by year

Medallion production inventory	Total	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Ore production								
Total ore tonnes (kt)	**3,450**	140	650	650	644	650	650	70
Total ore AuEq grade (g/t)	**3.99**	3.20	4.15	4.08	3.97	4.05	3.86	4.04
Total ore AuEq metal (oz)	**443,017**	14,379	86,775	85,325	82,149	84,740	80,616	9,033
Stope ore tonnes (kt)	**2,480**	69	413	452	493	485	506	66
Stope ore AuEq grade (g/t)	**4.11**	3.46	4.23	4.37	4.07	4.13	3.91	4.05
Stope ore AuEq metal (oz)	**328,341**	7,659	56,189	63,518	64,444	64,359	63,566	8,605
Development ore tonnes (kt)	**971**	71	237	198	151	166	144	3
Development ore AuEq grade (g/t)	**3.67**	2.95	4.01	3.43	3.64	3.83	3.67	3.92
Development ore AuEq metal (oz)	**114,676**	6,720	30,586	21,807	17,705	20,381	17,050	428
Total ore tonnes Indicated (%)	**%**	100	87	59	74	57	33	45
Grade split								
High-grade ore tonnes (kt)	**3,370**	130	633	633	627	635	640	69
High-grade ore AuEq grade (g/t)	**4.06**	3.34	4.23	4.16	4.04	4.12	3.90	4.05
High-grade ore AuEq metal (oz)	**439,390**	13,941	86,071	84,588	81,441	84,137	80,183	9,029
Low-grade ore tonnes (kt)	**86**	10	17	17	17	15	11	0
Low-grade ore AuEq grade (g/t)	**1.31**	1.40	1.31	1.32	1.32	1.26	1.28	1.40
Low-grade ore AuEq metal (oz)	**3,627**	437	704	737	708	603	433	5
Lateral development								
Total lateral development (km)	**53**	**8**	**12**	**11**	**9**	**8**	**5**	**0**
Capital lateral development (km)	**23**	5	5	5	4	3	1	
Operating lateral development (km)	**30**	3	7	6	5	5	4	0
Operational metrics								
Production drilling total	**900**	29	162	164	180	176	171	17
Total material movement (kt)	**6,600**	730	1,380	1,300	1,160	1,090	881	70
Total waste tonnes (kt)	**3,150**	590	733	647	513	435	231	1
Truck distance (km)	**1.99**	1.65	2.10	1.99	1.82	1.98	2.29	2.05

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4.8 ROM Pad and Ore Haulage

Ore will be trucked from underground by the underground mining contractor to the ROM pad, located as shown in Figure 4.5. Ore will be loaded onto road trains and hauled 176 km to CBC ROM pad by the haulage contractor.

The haulage route utilises established roads and approved Restricted Access Vehicle (RAV) networks, enabling the use of high-productivity double or triple trailer combinations. Approved configurations include RAV 7, RAV 7B, and performance-based standards (PBS) tri-drive combinations, with expected payloads ranging from 72 tonnes to 92 tonnes, depending on the section of road. Route selection was based on existing approvals, road condition assessments, and operational safety considerations across both sealed and unsealed segments. The final configurations will be subject to specific approval process with Main Roads WA and in conjunction with Medallions selected haulage contractor.

4.9 Ventilation

The Primary ventilation system comprises two independent ventilation circuits: the Gem ventilation circuit for mining at Gem Restored, Gem East, Gem Hillsborough and Harbour View, and the Flag ventilation circuit for mining at Flag. Ventilation modelling and design have been completed by Entech using Ventsim, aligned with the mine design and schedule.

Primary airflow requirements were determined to be 500 m^3/s (at 1,750 Pa) for the Gem circuit and 275–300 m^3/s (500 Pa then 1,500 Pa) for the Flag circuit. The high volume reflects the need to ventilate multiple simultaneous mining districts, mechanised diesel fleets, and concurrent decline development. A negative-pressure system is adopted for both circuits. At Gem, exhaust air will be drawn through a new 5 m diameter raise bored return airway and serviced by an underground installation of four 2 m diameter Zitron primary fans (ZVN 1-20-300/4) or similar, selected for high reliability and reduced lead time. At Flag, a new 5 m diameter return airway and surface-mounted primary fan installation will utilise the relocated Spotted Quoll MTV Howden fan arrangement, selected to meet staged airflow requirements through the early and later mining phases.

Fresh air intake for Gem ventilation circuit will be the Gem boxcut and decline, Beryl shaft and historical workings. Fresh air intake for the Flag ventilation circuit will be the Flag boxcut and decline and Flag shaft. Booster fans will be installed in key fresh air intake shafts as required to ensure decline air velocities are not excessive.

Secondary ventilation has been designed to meet required standards and using a range of 220 kw, 180 kw and 110 kw fans.

4.10 Mine Services and Support Functions

The site establishment at KMC will provide the necessary infrastructure for the underground mine operation. The layout is shown in Figure 4.5.

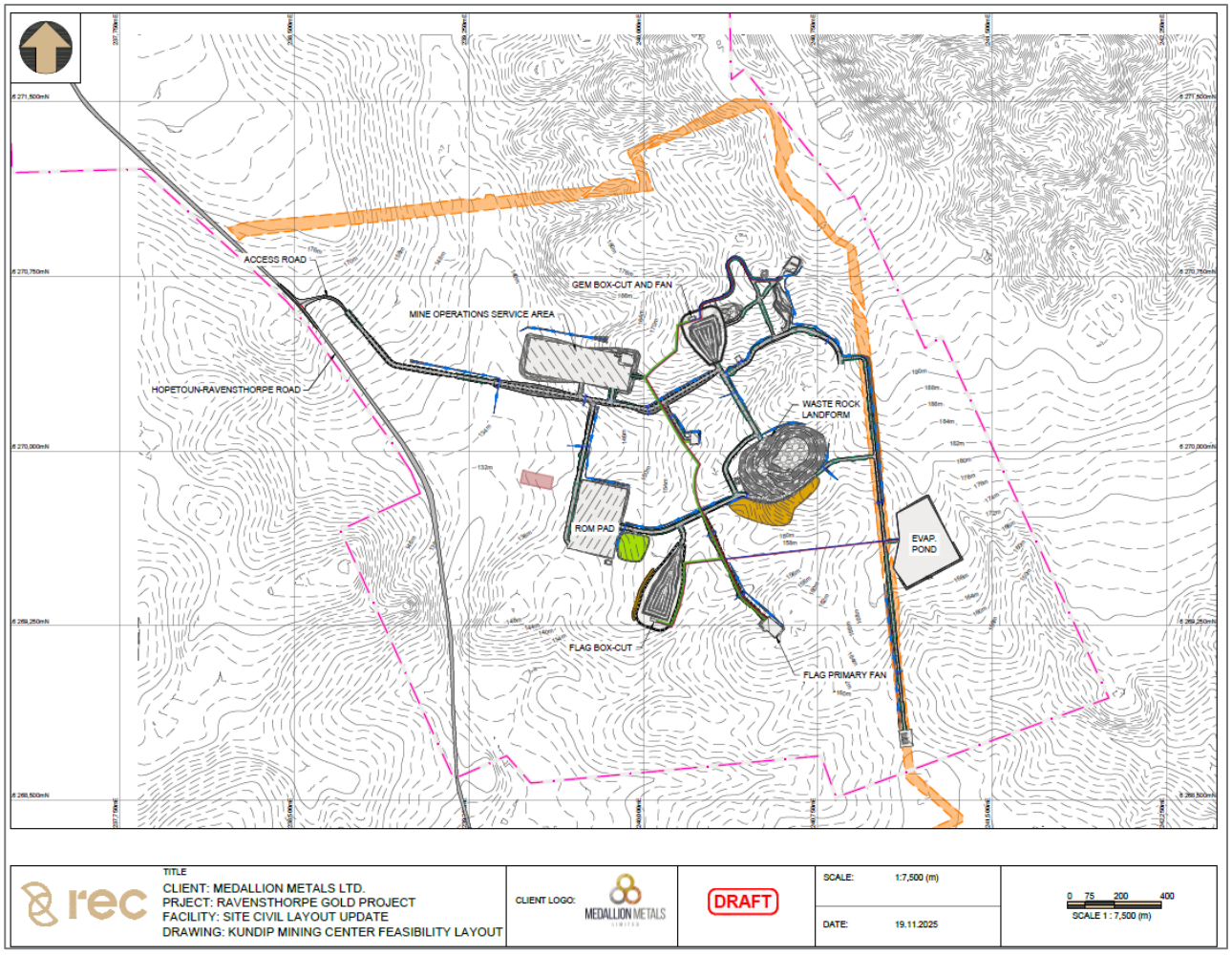
Underground mining will be executed by a competitively tendered underground mining services contractor operating under a fixed and variable contract framework.

The site organisation comprises dedicated teams for Site Management and Support, Mining and Survey, Geology, and Maintenance. Each section will be staffed to provide the technical, governance, and operational oversight required for a modern mechanised LHOS operation. Robust interfaces between planning, geology, geotechnical support, and the mining contractor ensure that mine design parameters, extraction sequences, and production targets are met safely and efficiently.

The FS evaluation was based on a fly-in/fly-out (FIFO) workforce for both Medallion and contractor personnel, supported by local and regional suppliers where practical. During the execution Medallion, in conjunction with contractors and suppliers, will look to maximise the residential and regional workforce.

A diesel power station sized at 4.0 MW (3.5 MW continuous) will provide the primary electrical supply for all surface and underground loads. Power is delivered underground through a high-voltage (11 kV) feeder via the decline, with strategically located substations stepping down to 1,000 volts and 415 volts for fixed and mobile equipment, pump stations, ventilation fans, communications, and lighting.

Figure 4.5 KMC site layout



All potable water will be transported to site by road trucks.

Mobile network services currently provide partial coverage across the site. A dedicated high-bandwidth microwave link will be established as the primary connection between the external network and the mine's internal communications system.

The underground dewatering system has been designed as a staged pumping arrangement capable of managing both groundwater inflows and operational water. Primary pump stations will utilise dual positive-displacement pumps providing sufficient capacity with full redundancy and are configured to allow future expansion. Dirty dewatering is planned to use an abandoned pit for settling before recycling or evaporation.

Development and production blasting will use ANFO or low-density ANFO charged with a pneumatic rig. A centralised firing system will be implemented to improve firing efficiency, integrate with ventilation and communication protocols, and minimise personnel exposure. Wireless initiation may be used where operationally beneficial and will require encoded-primer verification procedures under the Explosives Management Plan.

4.11 Cost Estimation

A comprehensive mining LOM cost model was developed for the Project.

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Majority of the costs (83%) within the mining cost estimate were based on contractor costs sourced specifically for the Project. The costs within the mining cost estimate include the LOM mining services contract ($530 million), the raiseboring contract ($3.3 million) and the bulk earthworks contractor specifically relating to the two boxcut excavations ($18 million).

Budget quotation requests were prepared which included an outline of the project, a program of work, contractor-owner battery limits and a bill of quantities/pricing schedule based on the preliminary program and scope of work.

Cost estimates were validated through multiple market engagements, including quotations from four contractors for the mining services contract, two for raiseboring, and three for bulk earthworks supplemented by an internal build-up prepared by an independent estimating consultant. Bulk haulage pricing was benchmarked using four contractor quotations.

Lowest reasonable pricing was adopted for use in all cases following review for conformance to the budget quotation requests.

Given its significance to the Project, multiple rounds of budget pricing were sought from shortlisted mining services contractors, following detailed discussions and updates to the final program of works (mine plan). The final submissions from the preferred bidders were within approximately 5%, providing confidence in the accuracy of the cost estimate.

The costs are shown in Section 10 (Cost Estimation).

4.12 Ore Reserve

The 2025 Ore Reserve for KMC was estimated at 2.1 Mt at 4.0 g/t AuEq, containing 237 koz of gold, 12.0 kt of copper and 272 koz of silver. The Ore Reserve was derived from the Production Inventory Case by applying the modifying factors and removing all mining shapes classified as Inferred, as well as any Indicated shapes that were uneconomic once capital development requirements were considered.

Because there is no Measured Mineral Resource within the economic mining envelope, the entire Ore Reserve was classified as Probable, being derived from the economic portion of the Indicated Mineral Resource after the application of modifying factors.

A small quantity of Inferred material (24,000 tonnes at 4.0 g/t AuEq) remains within stope boundaries where its inclusion is operationally unavoidable; this is consistent with accepted industry practice and is not material to the Ore Reserve classification criteria. All other Inferred material was treated as waste.

The resulting reserve shapes were sequenced and scheduled in accordance with the mine plan. Costs were based on the Production Inventory Case with modifications reflecting the revised reserve envelope and mine plan. The financial evaluation demonstrated positive returns and the Ore Reserve was considered by the Competent Person to have RPEEE under the assumptions adopted.

Table 4.8 KMC 2025 Ore Reserve

	Probable Ore Reserve								
	Mt	Au (g/t)	Au (koz)	Cu (%)	Cu (kt)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
Gem Hillsborough	0.43	4.0	55	0.3	1.2	2.3	31	4.3	59
Harbour View	0.89	3.1	89	0.9	7.8	5.1	140	3.9	110
Gem East	0.32	3.7	38	0.3	1.1	3.4	35	4.0	41
Flag	0.39	3.6	45	0.4	1.5	3.8	47	4.0	49
Gem Restored	0.07	5.0	11	0.8	0.5	6.3	13	5.7	12
Total Probable Ore Reserve	2.1	3.5	240	0.6	12	4.1	270	4.0	270
Total Combined Ore Reserve (Proved + Probable)	**2.1**	**3.5**	**240**	**0.6**	**12**	**4.1**	**270**	**4.0**	**270**

Notes:

- *The table contains rounding adjustments to reflect accuracy and may not total exactly*
- *The Ore Reserve estimate has been completed based on Modifying Factors applied in the Medallion's November 2025 FS.*
- *The Ore Reserve was validated against a gold price of US$3,380/oz, a copper price of US$9,300/t and a silver price of $39.00/oz.*
- *Process recoveries are evaluated for each orebody and over LOM, equate to of 94.3% for gold, 87.1% for copper and 59.9% for silver, and payabilities of metal in products of 94.2% for gold, 95.0% for copper and 95.1% for silver.*
- *A gold equivalent was used to determine the economic cut-off based on the following calculation [Au + 0.0072*Ag + 0.8232 Cu%].*
- *Cut-off grade ranging between 2.3 and 2.8 g/t AuEq was applied to stopes depending on location and method. Incremental cut-off of 2.0 g/t applied to stopes and 1.1 g/t applied to development in ore.*
- *The mining method for the Ore Reserve incorporates uphole benching and inclined benching. A dilution skin of 0.5 m to 0.8 m was applied to both hangingwall and footwall for uphole bench stopes and 0.5 m and 0.75 m for inclined bench stopes. Inclined bench stopes also include provision for planned dilution from footwall undercutting. A mining recovery of 95% was applied to all stopes for operational losses.*
- *A portion of the Ore Reserve was derived from lateral development which allows for overbreak and split firing to remove a portion of waste material from development rounds.*
- *The Ore Reserve contains 24,000 tonnes of Inferred Mineral Resource at 4.0 g/t AuEq. This material is captured as either dilution or a minor portion contained within the stoping envelope and is not considered material to the commercial viability of the project.*
- *The Ore Reserve assumes Completion is achieved for the Forrestania Asset Sale Agreement and associated transfer of the relevant assets to the Company; as Completion is subject to a number of outstanding conditions (including approvals, consents and financing), the Ore Reserve is contingent on those conditions being satisfied*

The information in this report that relates to Ore Reserves is based on information compiled by Mr Geoff Davidson, who is a full-time employee of Mining And Cost Engineering Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davidson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

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5 METALLURGY

5.1 Philosophy

The design philosophy for treating KMC ores in the CBC is to produce a high precious metals copper concentrate by flotation and extract the remaining gold and silver by cyanidation to produce gold-silver doré. The flotation stage will remove the copper minerals thereby minimising the consumption of cyanide during cyanidation of the flotation tailing. Approximately 80% by revenue will be to concentrate and 20% to gold doré.

5.2 Test work

Flotation and leach processing is a widely used and conventional process route utilised globally for the processing of gold ore bodies which contain significant copper and silver by-product credits, in Western Australia of note this includes the Deflector project owned and operated by Vault Minerals Limited (ASX: VAU).

Four substantial phases of metallurgical test work have been undertaken on KMC ores, the first in 2005, followed by more recent programmes in 2018, 2019 and 2024. The significant bank of historical test work demonstrates consistently high recoveries of gold, copper and silver can be achieved through the application industry standard process routes of flotation and leaching to KMC material.

The most recent round of metallurgical test work was tailored specifically to match the proposed CBC process flow as well as current market conditions which enable a lower copper concentrate grade to be produced and sold without attracting onerous penalties or deductions.

GR Engineering Services Pty Ltd (GRES) designed and oversaw the 2025 metallurgical test work program at the Bureau Veritas Laboratory in Perth Western Australia. Test work was carried out on a mixture of new and historical drill core from KMC. 2025 results were combined with historical results to develop relationships for metallurgical performance based on a series of key influencing factors. Based on the FS mine plan, the following overall metallurgical recoveries have been estimated for the Project over the LOM.

Table 5.1 Metallurgical Recoveries

Metallurgical recovery	Fresh
Copper recovery – flotation	87.1%
Concentrate copper grade	14.0%
Gold recovery – flotation	72.6%
Silver recovery – flotation	38.2%
Gold recovery – leach	21.7%
Silver recovery – leach	21.7%
Gold recovery – total	**94.3%**
Silver recovery – total	**59.9%**
Copper recovery – total	**87.1%**

The grind size of P_{80} passing 75µm has been selected to provide the optimum liberation to produce the concentrate at the target grade and maximise gold recovery from the leach circuit.

Key determinants of gold recovery are gold head grade, sulphur, Iron and pyrite content in feed, along with copper recovery are used to predict the gold recovery from the mine schedule. The sulphide minerals are the target for the flotation concentrate and enable high gold recoveries as some of the gold is associated with the pyrite. The copper recovery is critical to the performance of the cyanide leach circuit as minimising the amount of copper in leach feed maximises the available cyanide for gold extraction.

Key determinants of copper recovery are the target copper concentrate grade (14%Cu), sulphur, Iron and pyrite content in feed. Reducing the target concentrate garde improves the copper recovery along with gold and silver recoveries as additional gangue minerals (e.g. pyrite) are recovered to concentrate.

Overall recovery numbers account for solution losses.

5.3 Flowsheet

For the treatment of the sulphide ore at CBC, the proposed flowsheet maximises the use of the existing equipment:

Crushing to -10.2 mm – grind to a P80 passing 75 µm – flash flotation – copper flotation – cyanidation of flotation tail to maximise the recovery of gold. Liberated gold and silver associated with pyrite will report into the copper concentrate and residual gold and that associated with iron oxide and silicate minerals will be extracted by cyanidation.

To facilitate treatment of the sulphide ores from the KMC deposits, the following modifications have been proposed:

- Additional milling capacity added for the harder ore types (Ball Mill Work Index of 18 kWh/t) and finer target grind product size P_{80} passing 75 µm to maximise mineral liberation.
- Use and installation of flash flotation as an alternative to retrofitting a gravity circuit.
- Reconfiguration of the flotation cells due to the shorter flotation times and faster kinetics of the copper minerals, and lower head grades (lower concentrate mass). Flotation circuits were previously installed and used by the previous owners for nickel extraction.
- Addition of a cyanide leach circuit for processing flotation tail and associated elution circuit and gold room infrastructure.
- Re-purposing of reagent mixing, storage and distribution of different reagents required for gold, silver and copper recovery.

The flowsheet proposed for treatment of the sulphide ores is shown in Figure 6.2 in the Process Description.

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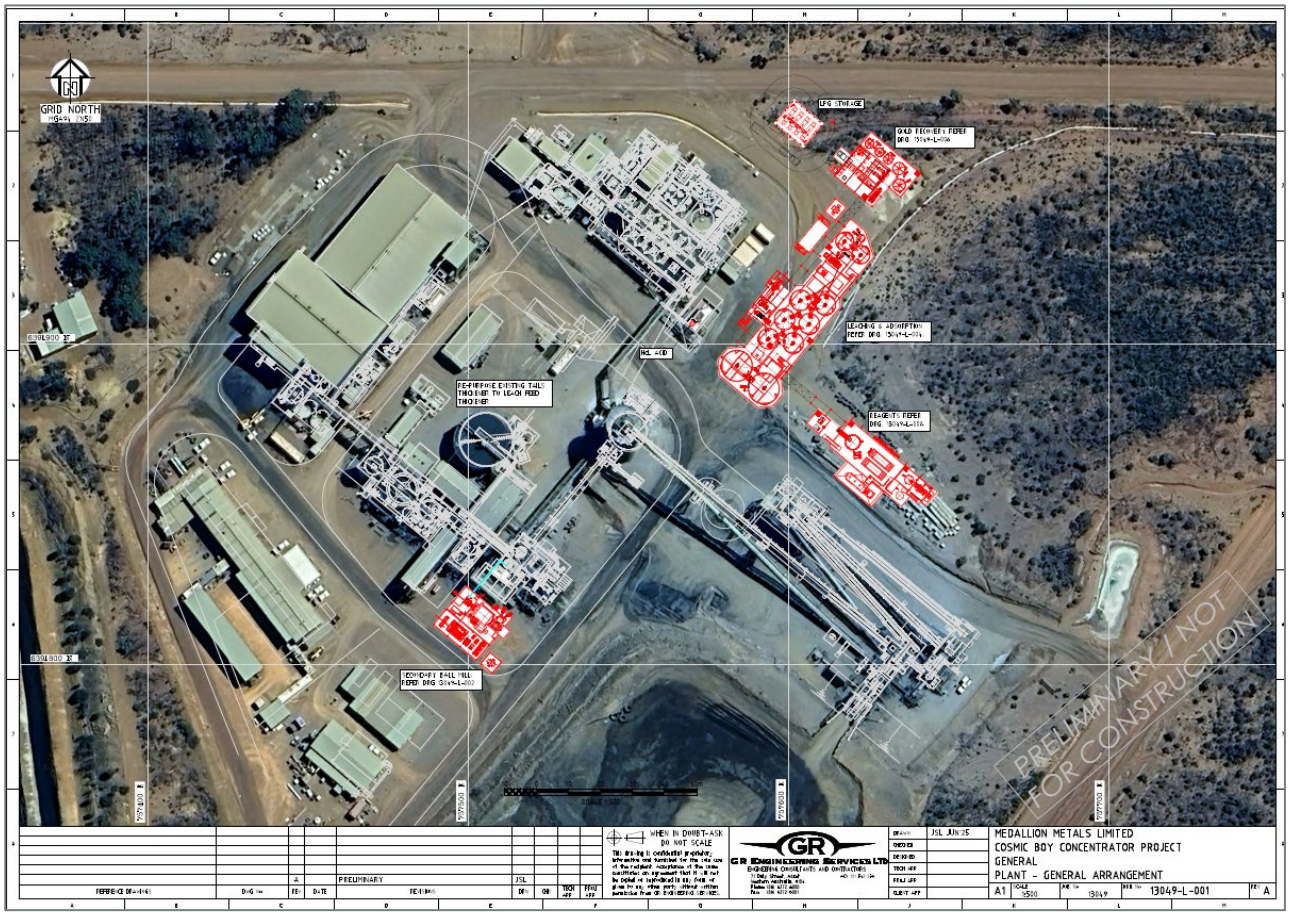
6 PROCESS DESCRIPTION

6.1 Processing Rate

The CBC process design criteria are based on a processing rate of 650 ktpa of gold-copper ore from the KMC deposits. This annualised production rate has been determined following detailed mine scheduling of those deposits to achieve that production rate. The processing design is achieved at the CBC through both modifications of the existing processing plant and additional processing equipment added to the existing plant layout. The CBC was initially designed and constructed by GRES to process nickel sulphide ore at an annualised production rate of 550 ktpa.

The plant at CBC is shown in Figure 6 .1

Figure 6.1 CBC plant layout



The crushing circuit is designed to operate 24 hours per day, 7 days per week at a nominal treatment rate of 120 dry tonnes per hour (tph) at a circuit utilisation of 65%. The grinding, flotation and carbon-in-leach (CIL) areas will be designed to operate 24 hours per day, 7 days per week at a nominal treatment rate of 81.3 dry tph at a circuit utilisation of 91.3%. Utilisation is defined as the percentage of total time that the process plant is operated with feed, while availability is defined as the percentage of total time that the process plant is mechanically and electrically able to operate.

6.2 Unit Processes

The proposed processing facility design has been based on proven technology for copper-gold recovery and comprises the unit processes outlined below:

- Existing three-stage crushing using a primary jaw crusher with secondary and tertiary cone crushers to yield a nominal final product of 80% passing 10.2 mm.

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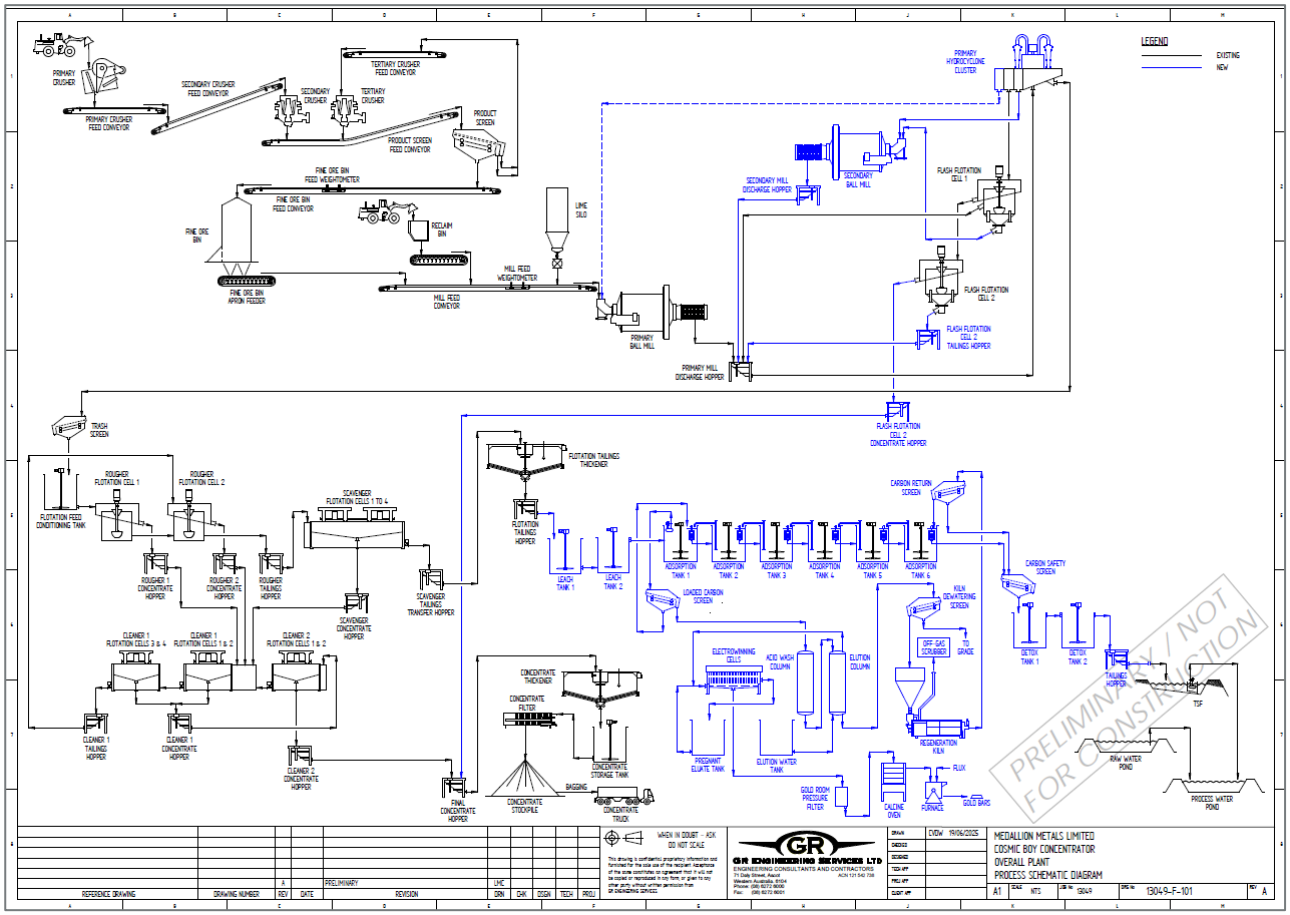
- Two-stage grinding, with the primary ball mill operating in open circuit and the secondary mill in closed circuit with hydro cyclones to achieve a grinding circuit product size of 80% passing 75 µm.
- Copper flotation circuit consisting of repurposed flash flotation, flash flotation cleaning, rougher flotation and two stages of cleaning to generate a copper concentrate containing 14% Cu and 86 g/t Au. Tailings from the rougher circuit will form the leach feed stream and the cleaner tailings will report to the second rougher flotation cell.
- Thickening and filtration of the copper concentrate in a filter press to produce a cake with 9% moisture suitable for bagging and shipment.
- Thickening of the leach feed stream to approximately 60% solids (w/w) prior to leaching in the repurposed tailings thickener.
- Leaching and adsorption in CIL circuit comprising two leach tanks and six adsorption tanks.
- Acid washing and elution of the loaded carbon in two columns split AARL elution circuit with hot acid and cold cyanide wash, and thermal regeneration of the barren carbon prior to its return to the CIL circuit.
- Scrubbing of the kiln off-gas to remove mercury vapours from the stream.
- Smelting of cathode sludge from electrowinning to produce a gold doré.
- Detoxification of the final tailings stream using O_2/SO_2 (as required) and pumping the tailings to the Tailings Storage Facility (TSF). Supernatant water will be recovered from the surface of the TSF for recycling back to the process plant.

6.3 Schematic

The overall schematic flowsheet is shown in Figure 6.2, with the highlighted flows and adjustments needed to process the KMC ore.

Figure 6.2 Process flow schematic



6.4 Tailings Storage Facility

The CBC TSFs comprise a circular shape TSF Northern Cell (TSF-NC) and a rectangular-shape TSF Southern Cell (TSF-SC).

Tetra Tech Coffey were commissioned to conduct geotechnical and design work for capacity assessment of the CBC TSF. The results of the work concluded the TSF-SC and TSF-NC can be raised and operated in sequence to provide a total storage area large enough to accommodate an advised tailings throughput of up to 0.65 Mtpa while maintaining an acceptable tailings rate of rise of less than 2.0 m per annum in both TSFs, thereby achieving adequate tailings density and strength over the LOM.

Figure 6.3 Cosmic Boy TSF-NC and TSF-SC

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7 INFRASTRUCTURE

Infrastructure at Forrestania is well established with all requirements in place to support construction to convert CBC to a gold-copper plant and commence operations.

The key infrastructure at CBC includes an accommodation facility with capacity for 400 persons, gravel aerodrome, bore fields, access roads, connection to grid power, TSF with available capacity and communications.

Infrastructure in the regional towns of Ravensthorpe and Hopetoun has supported mining operations for over 20 years. The services and facilities of these two towns will be utilised by the Project for KMC and where synergies exist, construction and operation at CBC.

Camp facilities in Ravensthorpe are operated on a leased basis by Medallion and additional accommodation requirements will utilise existing facilities in the region.

The Ravensthorpe Aerodrome is a 1,680 m length sealed airstrip operated by the Shire of Ravensthorpe.

Infrastructure establishment at KMC to support the underground mining operations is planned to be implemented in two phases. Phase 1 will occur during the construction period and will include all infrastructure necessary to support underground mining from the Gem portal. Phase 2 will be completed by end of Year 2 ready for Flag development to commence in Year 3. All infrastructure necessary to support underground mining from the Gem and Flag portals for the remaining LOM.

Infrastructure already in place at KMC that will be used is the existing Kaolin pit open mine that will be utilised as settling pond, existing historical Beryl and Flag shafts that are in good condition and will be re-purposed. Initially for dewatering and then as underground to surface escapeways.

A new main road intersection on the Ravensthorpe–Hopetoun Road for main entry to the KMC will be located 16.5 km south of Ravensthorpe. The planning and approval process is well advanced after safety audit work with MRWA approval received for the location and design criteria, referred to as the 15% Design Stage.

Additional support infrastructure includes an explosives magazine storage facility, waste rock landform, evaporation pond.

A Mine Services Area (MSA) will be established that has personnel offices and amenities, workshops, diesel fuel storage, washdown facility, parking and other related services.

Power for KMC is planned to be provided by a diesel power station operated under a build-own-operate (BOO) arrangement by an independent power provider. The base case is 4.0 MW capacity diesel generation plant capable of 3.5 MW continuous output.

The key infrastructure planned to be established at KMC during Phase 2 includes the Flag boxcut and portal, extension of power distribution, expansion of the waste rock landform (WRL), expansion of the evaporation pond and additional roads and site drainage.

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8 ENVIRONMENT AND APPROVALS

8.1 Environment

RGP tenements are located in an environmentally sensitive area. The unique environment of the region results in numerous threatened species (both floral and faunal), threatened ecological communities (TECs) and priority ecological communities (PECs). The Project tenements that will host the proposed development are located on vacant Crown Land which does not have National Park or conservation reserve status. The Project tenements have been extensively worked for over a century and are heavily degraded in many areas.

The three primary approvals instruments required to construct and operate the Project at KMC are described below, as are the approvals in place at CBC. A series of subsidiary approvals are required for various operational activities.

8.2 KMC Primary approvals

An earlier version of the Project, the Phillips River Project, was referred under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) to the then Department of Environment and Heritage in 2005. It was determined to be "not a controlled action". A controlled action is that which disturbs or impacts Matters of National Environmental Significance (MNES) as listed under the EPBC Act. Medallion's contemporary proposal describes impacts to four MNES comprised of three fauna species and one TEC:

- Chuditch, *Dasyurus geoffroii*
- Carnaby's black cockatoo, *Zanda latirostris*
- Mallee Fowl, *Leipoa ocellata*
- Proteaceae Dominated Kwongkan Shrubland TEC.

Disturbance to the fauna habitats will be 44.15 ha and 23.92 ha of Kwongan TEC will be cleared, for a total impact to MNES of 68.07 ha. The Project was determined to be a controlled action in February 2025, and the Department of Climate Change, Energy, Environment and Water (DCCEEW) advised that it will be assessed by Preliminary Documentation. A final version of the Preliminary Documentation was submitted to the DCCEEW in October 2025.

The public consultation period ran through August and September 2025 and provided the public with the opportunity to submit feedback on the proposal which must then be appended to the Preliminary Documentation and addressed by the Proponent. Medallion updated the final version of the Preliminary Documentation to detail compliance with the prescribed publication method, which included publishing advertisements in newspapers and in hardcopy locally in the community. No submissions were received.

Residual impacts to MNES must be offset if they cannot be avoided or mitigated. Medallion has purchased a freehold agricultural property in Ravensthorpe to restore as the biodiversity offset for RGP, with the transaction settling in September 2025. The offset strategy which accompanied the final Preliminary Documentation describes the intent to revegetate 258.61 ha of farmland and remnant riparian zones through the property for a ratio of offset area to clearing of 4.8:1.

Under Part IV of the *Environmental Protection Act 1986* (EP Act), a proposal may be referred to the Environmental Protection Authority (EPA) for environmental impact assessment (EIA). A previous version of RGP was referred to the EPA in December 2016 and was eventually approved under Ministerial Statement 1143 (MS1143) in 2020. An amendment to this approved proposal under Section 45C of the EP Act has been submitted to reflect the revised surface layout with its greatly reduced disturbance and infrastructure. It is expected that this amendment will be viewed favourably by the Regulator as it results in a much lower residual impact to the environment. Approval of this amendment is expected in early 2026.

In accordance with Section 103AO of the *Mining Act 1978*, a Mining Development and Closure Proposal (MDCP) must be approved and recorded on an Approvals Statement prior to mining activities commencing. The MDCP is the primary document by which Medallion will seek approval from the Department of Mines,

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Petroleum and Exploration (DMPE) for activities to commence on tenements administered by DMPE under the Act. Following successful assessment of the MDCP, an Approvals Statement will be issued which details the next steps, including triennial revision of a Mine Closure Plan (MCP).

8.3 CBC Primary Approvals

Medallion will inherit the following approvals instruments currently in place at Forrestania Nickel Operations:

- EP Act Part IV: Ministerial Statement 808 (Spotted Quoll mining area and haul road).
- EP Act Part V: Operating Licence for the following prescribed premise categories at CBC:
  - Category 5: Processing or beneficiation of metallic or non-metallic ore
  - Category 6: Mine dewatering
  - Category 7: Vat or in-situ leaching of metal
  - Category 12: Screening, etc. of material
  - Category 54: Sewage facility
  - Category 89: Putrescible landfill site.
- *Rights in Water and Irrigation Act 1914* (RIWI Act): Groundwater Licence GWL156549(6).
- Mining Act: Mining Proposals (various) and MCP.

It is expected that these instruments will remain in force and Medallion will assume responsibility for their ongoing compliance in line with each respective statutory obligation. Should amendments to the Part V licence or other instruments be required. An MDCP will be required to construct and operate a gold leaching circuit at CBC, though the extant processing facilities at CBC are fully permitted in their current state under both the Mining Act and EP Act. It is expected that changes to the processing circuit will yield a positive environmental outcome due to the neutralising characteristics of the resultant tailings. Accordingly, Medallion expects that these such amendments will be amenable to the Regulators.

8.4 Secondary Approvals

A range of secondary approvals will be required at both CBC and KMC. The requirements and respective legislation in outline in Table 8.1.

Table 8.1 Secondary approvals

Proposal activities	Type of approval	Legislation regulating the activity
All mining activities	• Mining and Exploration Notices (MON) • High Risk Mining Activity (HRA)	• *Work Health and Safety Act 2020* • *Work Health and Safety (Mines) Regulations 2022*
Storage, handling and transport of dangerous goods	• Dangerous Goods Licence	• *Dangerous Goods Safety Act 2004*
Blasting and explosives storage magazine	• Explosives Licence	• *Dangerous Goods (Explosives) Regulations 2007*
Clearing of native vegetation	• Native Vegetation Clearing Permit	• *Environmental Protection (Clearing of Native Vegetation) Regulations 2004* • (if clearing is not already approved under other statutory instruments)
Roadworks (where they occur within a road reserve)	• Consent	• *Land Administration Act 1997; Main Roads Act 1930*
Septic disposal	• Permit	• *Health (Treatment of Sewage and Disposal of Effluent and Liquid Waste) Regulation 1974*
Road train haulage to CBC	• Main Roads and Shire	• *Main Roads Act 1930*
Construction of access to KMC	• Main Road	• *Main Roads Act 1930*

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9 IMPLEMENTATION

The FS technical work forms a strong foundation for Execution Plans and the move to procurement stage. Medallion will establish an Owner's Team to manage engineering, construction, and commissioning activities. The team will include experience mining construction management/personnel and key members from the FS group, ensuring continuity of technical knowledge. Responsibilities include:

- Project coordination and operations management oversight.
- Financial control/cost monitoring and report compilation.
- Review and approval of all engineering, procurement, and construction activities.

A dedicated Construction Manager will be appointed to coordinate CBC and KMC construction works, including managing EPC (engineering, procurement and construction) contractors and consultants, reviewing design deliverables, planning commissioning, supporting operations workforce recruitment, and ensuring adherence to schedule and budget and other works conditions that may have arisen through the approval and planning process.

Implementation will be delivered in concurrent phases:

- CBC construction and commissioning – Processing plant access to enable detailed inspection and cleaning to inform the front-end engineering and design (FEED) process, processing plant FEED, construction, procurement, and commissioning, plant handover including training technical/mechanical support.
- KMC infrastructure establishment – Surface and mine infrastructure establishment, early site access, and ore stockpile and haulage requirements.
- Underground mining development – Decline and stope development, ore production.
- Operational readiness and emergency response – Workforce mobilisation, systems, procedures, site safety and community interaction.

An experienced EPC company will be awarded the engineering, construction and commissioning works associated with the processing plant. The engineering company will follow contractor standard procedures and the contracting company's procedures and practices will interface with Medallion's safety system and processes.

The contract will include:

- Construction packages using internal workforce and/or specialist subcontractors engaged where required (e.g. earthworks, concrete, transport).
- Equipment procurement required for the processing facility and agreed process flowsheet and design criteria. Procurement will include long-lead items and critical-path equipment. The Project will consider local sourcing as part of the evaluation and when considered a feasible option.
- Provision of temporary facilities, including transportable offices, crib rooms, ablutions, with power and water supplied for site support.
- Suitable project controls for progress measurement against scope of work, cost, and schedule. The contract will include a formal process for the management of any scope variation determined during the works.
- Establishment of critical requirements, including secondary ball mill procurement and site establishment.
- Provision of detailed schedule outlining contract duration currently showing EPC project duration of approximately 64 weeks to practical completion.

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10 COST ESTIMATION

10.1 Capital Cost Estimate

The capital cost estimate for the Project encompasses expenditures associated with the initial development as well as the sustaining capital activities and ongoing mine establishment over the LOM.

A summary of the Project's total capital cost, inclusive of contingency allowances, is presented in Table 10.1 below.

Table 10.1 Capital cost estimate

Item	Total ($ M)	Pre-production[13] ($ M)	Post-production ($ M)
Processing plant	45.9	45.9	-
Mine establishment	62.6	27.0	35.6
Other owner's capital	7.1	7.1	-
Contingency	6.2	6.2	-
Non-sustaining development costs	121.8	86.2	35.6
Sustaining capital	7.1	-	7.1
Tailings dam wall lifts	7.9	-	7.9
Underground capitalised development	139.4	-	139.4
Sustaining capital expenditure	154.4	-	154.4
Total	276.2	86.2	190.0

The capital cost estimate is broken down as follows:

- Process plant – CBC process plant modifications to process 0.65 Mt/a under an EPC delivery model.
- Mine establishment – KMC site establishment activities including construction of Gem Hillsborough boxcut, portal, primary ventilation fans, refuge chambers and power substations in addition to construction of mine access roads, buildings, bulk earthworks and mine support facilities and services. Post-production mine establishment costs are associated with the construction and establishment of the Flag boxcut portal, primary ventilation fans, refuge chambers and power substations. Underground vertical capital is classed as non-sustaining capital items and included in mine establishment capital.
- Other owner's capital – Modifications to the Ravensthorpe Camp, haul road refurbishment, processing first fills, vehicles and other items of property plant and equipment to support operations.
- Contingency – Provision based on a risk assessment of each development activity.
- Sustaining capital – Sustaining capital required to support ongoing operations.
- TSF – Subsequent lifts of the tailings dam facility at CBC.
- Underground mining – lateral capital of the underground mine.

10.2 Operating Cost Estimate

The operating cost estimate for the Project is based on first principles build-ups for mining, processing, ore haulage and G&A activities.

Project operating costs under Base Case assumptions are summarised in Table 10.2. The total equates to a post-production unit rate of A$268/t of ore processed.

[13] The pre-production period is the period from the commencement of development until the process plant commences processing ore.

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Table 10.2 KMC-CBC operating costs

Item	Post-production ($ M)	$/t Processed
Underground mining	413.0	120
Ore haulage	108.2	31
Processing	182.7	53
G&A	105.1	30
Marketing, logistics, TC/RCs	22.7	7
Royalties	93.0	27
Operating costs	**924.8**	**268**

Underground mining costs were prepared by MACE in conjunction with Medallion based on competitive budget pricing from reputable underground mining contractors and includes contractor mining costs based on a fixed and variable cost structure, Medallion labour costs, underground power generation and diesel usage.

Ore haulage is based in based on competitive budget pricing from reputable haulage contractors.

Processing costs were prepared by GRES in conjunction with Medallion, incorporating estimated usage rates and current pricing for major reagents, consumables, wear materials and electricity as well as Medallion labour costs.

G&A costs include expenditures associated with the management and support functions of the KMC and CBC operational hubs. G&A includes the activities of site management, human resources, insurance, communications, general administration, health safety, mines rescue, environment and procurement. G&A includes all Project-wide flights, messing and accommodation.

The FS has assumed a diesel price of A$1.61 c/l inclusive of government rebate of $0.51 c/l and delivery.

10.3 Pre-Production Operating Cost Estimate

The pre-production period is the period from the commencement of development until the process plant commences processing ore. During the pre-production period product sales and operating costs are capitalised.

Table 10.3 KMC-CBC pre-production operating costs

Item	Pre-production ($ M)
Underground mining	37.7
Other pre-production costs	15.8
Product sales	(2.2)
Pre-production Operating costs	**51.3**

Pre-production underground mining includes contractor mobilisation and mining costs. Other pre-production operating costs includes Project costs incurred during the pre-production period incorporates the Project team, flights and accommodation of all personnel, health safety, environment, ore haulage and the first month of processing costs net of product sales.

10.4 All-In Sustaining Costs

Project costs on an AISC basis are summarised in Table 10.4, in aggregate and on a per-gold-ounce basis ($/oz). Allocations are premised upon the World Gold Council Guidance note issued in 2013 (as updated in 2018). AISC is presented net of by-product credits (copper and silver) and include all costs associated with mining, processing and administration, royalties and sustaining capital.

Table 10.4 AISC

Item	Post-production ($ M)	$/oz
Underground mining	413.0	1,083
Ore haulage	108.2	289
Processing	182.7	484
G&A	105.1	273
Marketing, logistics, TC/RCs	22.7	61
By-product credits	(203.7)	(549)
C1 Cash costs	**628.1**	**1,641**
Royalties	93.0	249
Sustaining capital	154.4	289
AISC[14]	**875.5**	**2,279**

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[14] Calculated from commencement of commercial production.

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11 ECONOMIC ANALYSIS

A financial model has been developed for the purpose of evaluating the economics of the Project. The model is based on the capital and operating cost estimates and the LOM physicals.

The financial evaluation for the Base Case of the FS utilises a US$3,380/oz gold price (A$5,200/oz at a 0.65 A$:US$ exchange rate). This Base Case price is 18% below the current gold price prior to the date of finalisation of the FS.

Results of the economic analysis demonstrate gold equivalent (AuEq) production over the LOM of 416 koz, with approximately 77 koz AuEq produced per annum. At the Base Case gold price, pre-tax cashflows are A$861 million and post-tax cashflows are A$624 million. Using an 8% discount rate, the Project generates a post-tax Net Present Value (NPV) of A$443 million, an Internal Rate of Return (IRR) of 87%, with a payback of 12 months after peak negative cashflow. AISC over the LOM is A$2,279/oz of gold sold.

The Spot Case utilises commodity spot prices at the time of the finalisation of the FS. Under this scenario, the Project generates pre-tax cashflows of A$1,278 million and post-tax cashflows of A$916 million, post-tax NPV of A$668 million, an IRR of 125%, with a payback of 10 months.

Table 11.1 Summary of KMC-CBC LOM physicals and financial parameters

KMC-CBC Project statistics			
Parameter	**Units**	**Base Case**	**Spot Case**
Production summary			
LOM[15]	years	5.7	5.7
Mill throughput rate	ktpa	650	650
Ore mined and processed	**Mt**	**3.5**	**3.5**
Gold grade	g/t	3.6	3.6
Silver grade	g/t	3.8	3.8
Copper grade	%	0.5	0.5
Gold equivalent grade	**g/t**	**4.0**	**4.0**
Gold contained	koz	396	396
Silver contained	koz	418	418
Copper contained	kt	17	17
Metal recovered for sale			
Gold produced	koz	374	374
Silver produced	koz	250	250
Copper produced	Kt	15	15
Gold equivalent produced	**koz**	**416**	**416**
Gold equivalent annualised	**koz**	**77**	**77**
Metallurgical recovery			
Gold	%	94.3	94.3
Silver	%	59.9	59.9
Copper	%	87.1	87.1
Revenue			
NSR – doré	US$ M	292	354
NSR – concentrate	US$ M	1,069	1,290
Total NSR	US$ M	1,361	1,644
Total NSR	**$ M**	**2,091**	**2,526**
Pre-production capital			
Pre-production capital	$ M	(86)	(86)

[15] Post development

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KMC-CBC Project statistics			
Parameter	**Units**	**Base Case**	**Spot Case**
Pre-production underground mining	$ M	(38)	(38)
Pre-production operating costs (net of revenue)	$ M	(14)	(13)
Operating expenditure			
Operating	$ M	(809)	(809)
Royalties	$ M	(93)	(112)
Capital (sustaining)	$ M	(154)	(154)
Capital (non-sustaining)	$ M	(36)	(36)
Pre-tax cashflow	**$ M**	**861**	**1,278**
Post-tax cashflow	**$ M**	**624**	**916**
Key metrics			
Post-tax NPV (8)	$ M	443	668
Post-tax IRR	% pa	87	125
Payback	years	1.0	0.8
AISC[16]	**$/oz**	**2,279**	**2,254**
Assumptions			
Gold price	US$/oz	3,380	4,100
Silver price	US$/oz	39	50
Copper price	US$/t	9,300	10,500
Exchange rate	A$:US$	0.65	0.65
Discount rate	% pa	8.0	8.0

Pre-production capital expenditure totals $86 million, comprising: $49 million invested at CBC to construct gold, silver and copper ore processing capability, $30 million at KMC to establish underground operations and mine site infrastructure and $8 million in owner's capital inclusive of contingencies.

An additional $38 million is incurred in pre-production contract mining activity and $14 million in pre-production owners' costs.

Over the Project LOM during the production phase $190 million of sustaining and non-sustaining expansionary capital expenditure will be incurred, principally comprised of underground capital development and establishment of the Flag underground mine at KMC as well as the TSF at CBC. All-in sustaining costs (AISC) are modelled at A$2,279/oz of gold sold over the LOM net of by-product credits (copper and silver). Approximate gross revenue split between gold, silver and copper 90%, 1% and 9% respectively. Silver is minimal and has limited impact on the Project economics and as such is not included in all reporting throughout the FS.

The effect of corporate tax on the Project has been modelled. Under the Base Case scenario, the Project is forecast to pay $237 million in corporate tax over the LOM (tax rate 30%).

[16] Per World Gold Council calculated from the commencement of commercial production.

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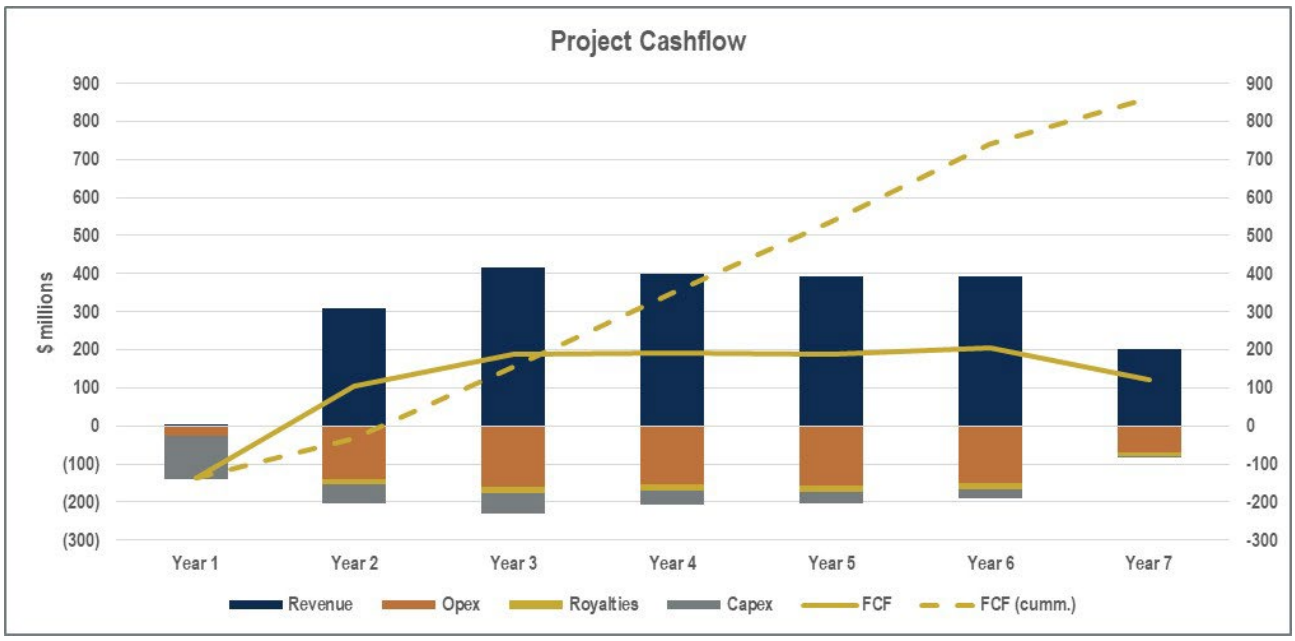
11.1 Cashflow Profile (pre-tax)

Figure 11.2 Yearly Project pre-tax cashflow



11.2 Cashflow Sensitivities

Table 11.3 provides a sensitivity analysis demonstrating the Project economics under a range of gold price scenarios.

Table 11.3 Sensitivity to gold price

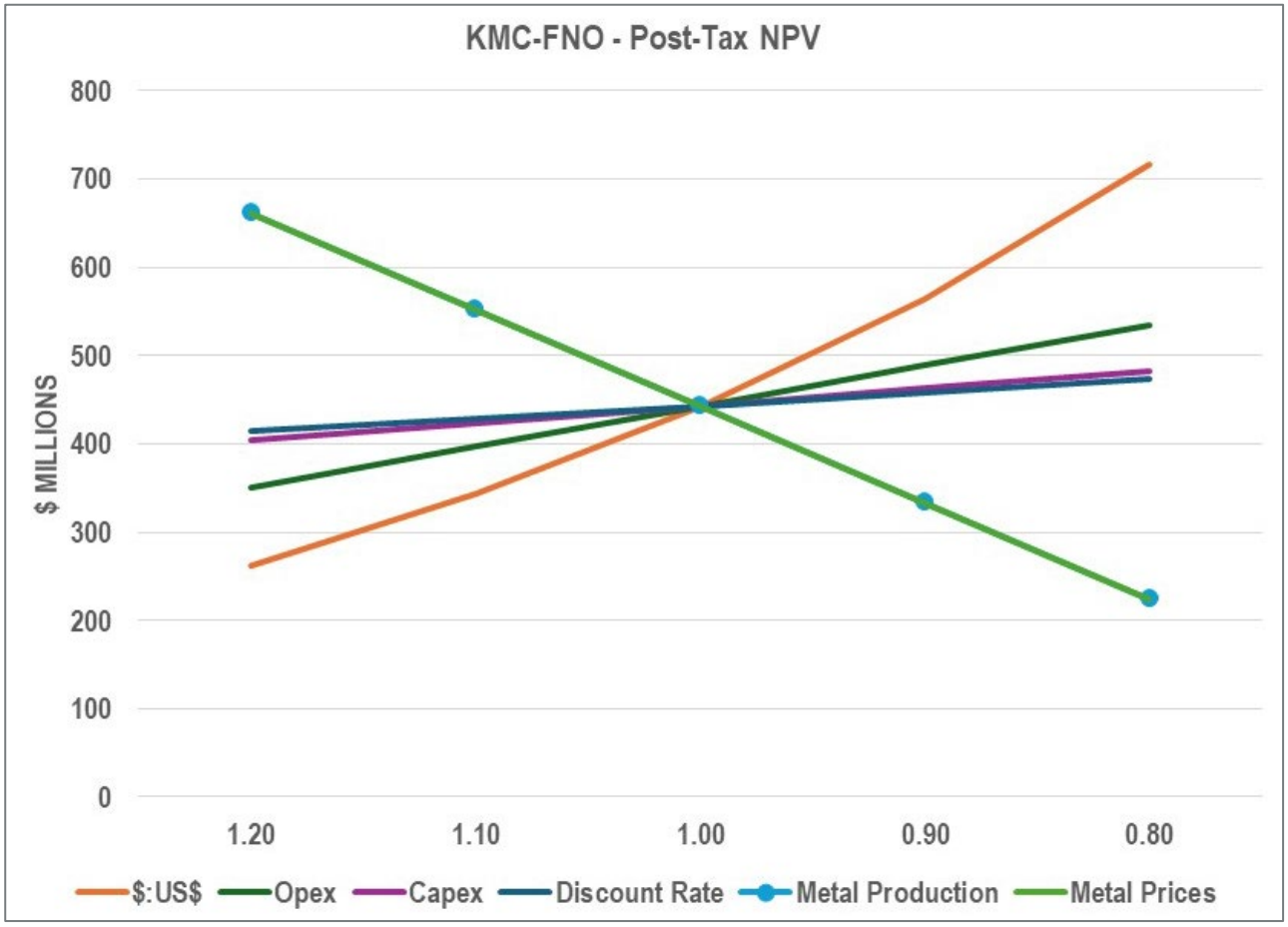
Gold price (A$/oz)	Unit	$A4,700	Base Case $A5,200	A$5,700	A$6,200	A$6,700	A$7,200
Project cashflow (pre-tax)	$ M	684	861	1,035	1,210	1,386	1,561
Project cashflow (post-tax)	$ M	501	624	747	870	993	1,116
Post-tax NPV(8)	$ M	348	443	538	633	728	823
Post-tax IRR	% pa	71	87	104	120	136	152
Payback	years	1.3	1.0	0.8	0.8	0.7	0.7

A sensitivity analysis was conducted where a number of factors that could affect Project value are varied (±20%) in isolation. The results of the sensitivity analysis are graphically presented in Figure 11.1.

The Project is most sensitive to changes that impact revenue. To the downside, the most significant impact is from variations to spot prices and metal production (head grade and metallurgical recovery). To the upside, the A$:US$ foreign exchange rate has a slightly higher impact due to some concentrate treatment and refining charges being incurred in US$ which partially offset some gains in terms of trade when the local currency depreciates. Operating costs have the potential to have a material impact on value both positive and negative. The Project is least sensitive to changes in capital costs and discount rate.

The Project maintains a positive post-tax NPV under a 20% adverse move in any of the variables assessed under base case assumptions.

Figure 11.1 Sensitivity chart



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12 KEY OPPORTUNITIES

12.1 Mineral Resource Increase

The KMC lode's assessed in the FS are open at depth and in some cases along strike, representing a significant opportunity for extensions to the mine plan presented in this FS.

Up to November 2025, Medallion has completed approximately 76 km of new drilling at RGP since listing on the ASX in March 2021. Of this total, 71 km was carried out at KMC with the remainder completed at the Company's highly prospective regional exploration targets.

This drilling at KMC yielded substantial MRE upgrades which are the basis of the FS. Additionally, numerous projects are well advanced reviewing the data gathered which will form the basis of planning for future drill programs, which seek to achieve two specific goals:

- Increase the confidence in the Mineral Resources at KMC, such that the volume and grade of material reporting to the FS mine plan is maximised in the Indicated category, and
- Growth of the global Mineral Resources, both at KMC and regional prospects.

At the time of FS completion, the Board of Medallion had approved approximately 15 km of new drilling at KMC. The program is scheduled to commence in January 2026 and will have both infill and extensional elements to it.

One of the most significant outcomes of Medallion's drilling campaigns to date is confirmation that the KMC deposits are open in multiple directions, while remaining relatively shallowly drilled. In addition, numerous opportunities have been identified to uncover new mineralised lodes in close proximity to the known deposits. Combined with significant regional discovery potential within Medallion's dominant land position across the Annabelle Volcanics, the Company sees multiple opportunities to grow resources at RGP beyond those contemplated in this FS. Further growth in mineable resources will enhance Project returns through extensions to mine life, potential increases in production rate or both.

12.2 Mineral Resource Conversion to Production Inventory

Multiple opportunities exist to enhance Project returns through the conversion of the existing MRE that is not part of the current mine plan.

The sulphide subset of the global KMC MRE currently stands at 5.7Mt @ 5.2 g/t AuEq for 950koz AuEq contained. An additional 4.3Mt @ 1.8 g/t Au for 240koz Au contained is reported within the oxide and transitional weathering domains. For the purposes of this FS a crown pillar for underground mining was positioned at the transitional/sulphide interface which is approximately 50m below surface.

Mineral Resources contained within the oxide and transitional weathering domains are not considered in this FS and represent an option on production profile growth potentially by open pit mining methods. Historical test work has demonstrated that oxide and transitional material may be amenable to processing in the flow sheet contemplated at CBC by modifying flotation reagent regimes. The Company will undertake further metallurgical test work to improve technical and commercial certainty associated with this opportunity.

Approximately 60% of the sulphide MRE (by tonnes) has converted to the Production Inventory the subject of the FS. The Production Inventory is made up of Indicated Mineral Resources and Inferred Mineral Resources, and reference should be made to those sections in this report that outline the risks associated with including Inferred Mineral resources in the mine plan.

Table 13.1 below summarises the mineralised material that is the subject to the stope optimisation process and modifying factors but has not been included in the Production Inventory. This material has been summarised into the following categories.

- Pillars left for regional and local ground support purposes.
- Material that is considered too remote or too far from existing mine design and infrastructure.

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- Material that does not meet the economic criteria to enable mining to occur.
- Material excluded due to proximity to old workings.
- Material parcels considered to be too small for economic assessment.

Material not included in the Production Inventory associated with pillars (0.7Mt @ 4.6 g/t AuEq) and due to close proximity to old workings (0.3Mt @ 3.9 g/t AuEq) will be evaluated and optimised in as the mine plan continues to be de-risked ahead of and during development.

The FS does not consider backfill. The introduction of stabilised (cemented in some form) backfill would be expected to increase overall extraction rate. The proposed mining method requires pillars to be left for both regional and local support requirements. Pillars are generally in ore and therefore the mining ore extraction is lower than a mine that utilises backfill. The total mine pillar inventory represents a material high-grade gold inventory, a significant proportion of which is in the Indicated category. Pillar losses currently represent approximately 20% of the current Production Inventory.

As the Project matures, the potential introduction of low cement content paste-fill to the mining sequence may enable recovery of these pillars or removal of the requirement to leave them as regional support in the first place. It is acknowledged there will be an upfront and ongoing cost associated with establishing an ability to place paste-fill. Redundant paste-fill plants are available at the now closed Forrestania mine sites adjacent to the CBC. These may be suitable for relocation and use following a detailed and separate justification.

The current mine plan incorporates a minimum standoff distance of 10 metres from all known historical mine voids. The condition of the voids and a review of the survey pickup of each void will need to be considered prior to any decision to allow mining to approach in close proximity to the old voids as they are currently understood.

Remote mineralisation, marginal material and ore parcels considered too small for assessment will all require additional drilling and technical understanding to evaluate their potential for inclusion in the mine plan in the future.

Material that is oxide or transitional is listed as item 7b in Table 13.1and represents material that was included in the stope optimisation process. The majority this material sits in the designated underground crown pillar zone immediately above the transitional/sulphide interface. Any opportunity for mining recovery of this material or other material below the SO cut-off-grade (potential open pits) would be subject to detailed evaluation over the course of the project.

Table 13.1 Material from stope optimisation not included in Production Inventory

Item	Tonnes (kt)	AuEq (g/t)	AuEq (koz)	Au (g/t)	Cu (%)	Ag (g/t)	NSR ($/t)
3 – Pillar Ore Reserve Case	425	4.7	64.1	4.1	0.7	4.7	477
4 – Pillar Production Inventory Case	269	4.5	38.8	4.1	0.4	3.9	472
5 – Too Remote	377	2.9	35.2	2.6	0.4	3.1	285
6 – Level Revenue Low	470	2.7	40.5	2.3	0.4	3.5	274
7a – Proximity to Old Workings	301	3.9	37.7	3.6	0.3	3.9	415
7b – Oxide/Transitional	521	3.3	55.3	3.0	0.4	3.0	310
7c – Small Parcels	4	2.8	0.4	2.6	0.2	2.5	300
Total	**2,370**	**3.6**	**271.9**	**3.2**	**0.4**	**3.6**	**361**

Conversion of 50% of the material above would yield an approximate increase to mine life of two years at a grade approximately 10% below the current estimated head grade of the Production Inventory on a AuEq basis

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12.3 Mining

Ongoing optimisation of the mine design and mine schedule on a short to medium-term basis is likely to deliver substantial reductions in development required to access production levels. Mining costs form a significant proportion of the total cost of the Project and numerous opportunities exist to optimise the mine design an reduce the physical elements of the mine design.

In addition, during the budget pricing process with contractors, numerous opportunities to improve mining efficiency and reduce headcount at tender stage were identified.

12.4 Processing Optimisation

Further detailed design work completed during the FEED part of the Project for CBC following greater access to the existing plant for evaluation may identify further cost savings and initiatives prior to construction commencement. Greater utilisation of existing site equipment may form part of these savings and/or improved efficiencies. Significant costs exist in electrical and piping which may improve following a greater understanding of the existing infrastructure on site.

12.5 Trilogy

The Trilogy polymetallic deposit is located 9 km south of KMC on a granted mining lease and on freehold land. A Mineral Resource has been estimated for Trilogy totalling 5.6 Mt at 0.9 g/t Au, 54.5 g/t Ag, 1.2% Cu, 2.4% Pb and 1.4% Zn (Indicated: 4.6 Mt at 0.9 g/t Au, 53.3 g/t Ag, 1.4% Cu, 2.7% Pb and 1.6% Zn). Higher grade subsets of the fresh resource at Trilogy may be candidates for processing through the modified Cosmic Boy process plant. Medallion has completed recovery of diamond drill samples to provide mass for further metallurgical test work to confirm the amenability of the Trilogy resource to bulk flotation.

12.6 Forrestania Regional

The FNO mineral tenure is prospective for gold and is proximal to numerous known gold resources. Rigorous data review of the existing database as well as the application of modern exploration techniques over ground that has had a primary focus on nickel exploration over the last two decades may yield new gold discoveries within the FNO tenure to increase Project life.

Stockpiles associated with historical gold pits located within the FNO mineral tenure are known to exist and may represent early mill feed opportunities that reduce the critical path of the mine development by offering an alternate mill feed source on which to conduct early-stage commissioning of the modified process infrastructure at CBC. These historical stockpiles require further surveying and sampling to forecast tonnes and grade and to collect sample for metallurgical test work.

Separately, establishment of a gold processing capability may unlock the value of gold deposits outside the FNO tenure but within trucking distance of CBC, which may not have the critical mass to sustain development of a standalone processing facility. These opportunities may be able to be taken advantage of via toll treatment arrangements or through tenement consolidation offering early commissioning opportunities or options on production profile increases.

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13 KEY RISKS

13.1 Economic Assumptions

Project economics are most sensitive to those economic assumptions that affect Project revenues. Approximately 90% of gross revenue is generated from gold sales. A prolonged retracement of the gold price or a substantial strengthening of the A$ has the potential to significantly reduce the Project NPV and free cashflow generation. The financial model is based on flat US$ denominated commodity prices and A$:US$ exchange rate that at the time of FS completion represented an approximate 18% discount to spot prices in A$ terms. Multiple factors may impact on the A$ denominated price of saleable products and other assumptions in the financial model.

The inflationary environment, particularly in the Australian mining sector, has the potential to impact the cost base. The FS assumes no escalation of costs over the LOM. Similarly, the FS assumes flat commodity prices in A$ terms over the LOM.

13.2 Mineral Resources and Production Inventory Estimates

MREs are imprecise and depend to some extent on interpretations, which may prove to be inaccurate, in particular the grade or tonnage of payable commodities estimated in the MRE. As further information becomes available through additional drilling, mining, or analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Medallion's operations.

The production inventory and forecast financial information referred to in the FS comprise Indicated Mineral Resources (approximately 63% of tonnes mined and processed) and Inferred Mineral Resources (remaining 37%). There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production inventory will be achieved.

The drilling program planned to commence early in 2026 (approximately 15 km of new drilling) will in part target production areas to convert from Inferred to Indicated.

13.3 Production Rates

Project returns are sensitive to metal production rates. Achieving throughput rate, head grade and metallurgical recovery assumptions will be critical to Project success. A consistent feed with respect to volume, grade and other characteristics will be important for a stable plant. The KMC deposit has low geometric variability, low-grade variability (low coefficients of variation) and minimal top cutting. Conservative modifying factors and cut-offs have been applied to the resource to derive the production inventory. There is a substantial bank of historical and more recent (2025) metallurgical test work supporting consistent high recoveries of gold, copper and silver through the process route planned at CBC. This is particularly the case with respect to KMC fresh ores where test work results are most comprehensive and consistent.

A key element of achieving forecast production rates is the ability to maintain bulk ore haulage rates from KMC to CBC. The haulage route may be subject to a range of factors that impede traffic movements including fire, traffic accidents, stock and heavy vehicle movements and in some sections flooding. Weather may also impact the northern end of the haulage route which is not sealed. Appropriate redundancy has been factored into the FS to account for these risks.

13.4 Mining Risks

The operational aspects of development and production as they relate to mining at KMC are generally considered low risk. The application of split firing (selective mining) to the level development sequence has the potential to reduce productivity and/or lead to ore loss. These risks have been factored into the mining study aspect of the FS.

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Geotechnical and hydrogeology assessments in the FS have provided details based on each deposit and altered the mining process accordingly to match those conditions. These are considered to be at an adequate level for the FS.

Mining is intended to be undertaken by a selected mining contractor(s) which brings a layer of complexity and risk as the mining contractor is biased by its own profitability and may have competing demands from other clients. The terms of the contract(s) to manage unforeseen issues will be considered by Medallion, in particular any incentives to deliver production, manage dilution and to enable sufficient flexibility in the mining schedule. The engagement through the FS was high with contractors and this level of positive engagement is expected to be carried forward in execution.

The mining costs are material in value and were derived from a competitive budget pricing exercise. In addition, a detailed mining cost model was developed using first principles based on a ground-up build approach considering key physical drivers, volumes and consumption rates. There is a risk that key physical drivers, volumes or consumption rates may vary from that anticipated although the high level of detail in the FS reduces this risk.

In completing the FS, the Company has planned to undertake over 4.6 kilometres of underground development prior to commencing stoping (previously 3.5 kilometres in the 2024 Scoping Study). This will provide the Project with additional contingency during Project ramp up with additional development and production headings available to provide flexibility.

13.5 Laws, Regulations, Rules, Approvals, Licences and Permits

Medallion's operations will be subject to various Federal, State and local laws and plans, including those relating to mining, development permit and licence requirements, industrial relations, environment, land use, taxation, royalties, water, native title and cultural heritage, mine safety and occupational health. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development.

Approvals, licences and permits required to comply with such rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that Medallion will be successful in obtaining any or all the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, then Medallion may be curtailed or prohibited from continuing or proceeding with mining or development. There can be no assurance that the costs involved in retaining or obtaining such approvals will not exceed those estimated by Medallion.

The status of all necessary approvals to commence the development have been outlined in this Executive Summary. All approvals continue to progress positively. Additionally, throughout the work on the FS and during the negotiation with the vendors of Forrestania, Medallion has continued to engage all stakeholders involved in the development of the Project.

13.6 Capital and Timing to Commercial Production

The majority of the pre-production capital is associated with the establishment of an underground mine at KMC in addition to CBC plant modifications to achieve target throughput and recoveries. The construction and commissioning schedule is conservatively assumed to be executed over a 12-month period. A key risk to the pre-production capital expenditure estimate is ensuring the Project engages a capable and experienced EPC contractor as and when required.

Another key risk is a delay in ramp-up from first production due to the inability to access capable and experienced mining staff, inability to achieve estimated productivity rates or other operational issues which may affect production (including geotechnical, hydrogeology, health and safety). An increase in the amount of capital to commercial production or a delay in achieving commercial production levels will result in additional funding requirements, and if adequate funding requirements are not available, the cost of the additional funding or dilutionary impacts of equity funding could be significant.

Significant detail has been included in the FS for execution requirements at both KMC and CBC. The Company previously identified that securing the secondary ball mill had the potential to become a critical path activity and took steps to address this risk by committing to the purchase and delivery of the ball mill as evidenced by the ASX announcement dated 16 September 2025.

With the ball mill secured, the critical path is now site establishment and mine development at KMC. Any delay will impact time to commercial production and/or capital requirements. Early works will focus on reducing the uncertainty at KMC. An example is planned geotechnical drilling for the Gem primary ventilation circuit in early 2026 to inform the design and tender for works.

13.7 Financing

To achieve the Feasibility Study outcomes, development capital of approximately $138 million will be required. The Company believes there are reasonable grounds to assume that the necessary funding for the development of the Project will be available. The Company refers to the ASX announcement dated 27 October 2025 and the appointment of Trafigura Pte Ltd to arrange and provide a US$50 million prepayment facility to assist funding the Project development. Notwithstanding, there is no guarantee that funding will be finalise or that it will be available on acceptable terms. Obtaining sufficient financing for the development of the Project may result in the dilution of the Company's shareholders in the event equity financing is required.

13.8 Availability of Labour

The resources sector is experiencing limited availability of skilled and professional staff, especially with the current levels of activity in the Western Australia mining sector. There is a risk that suitable and adequately trained and experienced staff cannot be recruited in a timely fashion prior to Project development and commissioning and/or when needed in the future as a result of staff turnover.

Availability of labour is particularly an issue in the Shire of Ravensthorpe (Shire). Given low unemployment rates that have persisted for a number of years, the majority of labour required to build and operate the Project will be required to come from outside the local government area. The move to care and maintenance by other resource projects in the Shire has eased this situation in recent times.

The Project's location and amenity, proximal on a relative basis to Perth and the regional centres of Albany and Esperance, and the relatively small size of the required workforce at both KMC and CBC are both factors that mitigate and limit these risks to some extent. The option of residential, FIFO or a hybrid as well as synergies across KMC and CBC will also be used to mitigate this risk.

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14 CONCLUSION AND RECOMMENDATIONS

FS results confirm a technically and commercially robust development opportunity offering returns on investment which are attractive relative to the risks identified through the FS process.

Given the strong returns and advanced nature of the proposed development, the Company believes the Project will attract debt and equity funding sufficient to fully fund the development and ramp up to positive cashflow.

A number of opportunities have been identified to enhance Project returns in addition to the likely deposit extensions at KMC.

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

The following recommendations are made in relation to the Company's forward work plans based on the outcomes of the FS;

- Seek to achieve commercial transaction closure with the vendors of the FNO assets;
- Obtain all necessary approvals and funding required to implement the Project, and
- Progress to a positive Final Investment Decision (FID) to commence the development of the Project.

Upon finalisation of commercial arrangements with the vendor of Forrestania, the Company should continue to progress ordering of key long lead time items to preserve the Project development timeline in addition to commencing Front-End Engineering and Design (FEED).

A detailed Project execution plan should be prepared, including mobilisation schedules, milestones and management responsibility matrices. This work will include recruitment of key corporate, operating and technical personnel to support the progression from pre-development into operations. In parallel, a corporate budget overlaying the Project budget should be developed to refine estimates of total funding requirement.

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ABBREVIATIONS AND UNITS OF MEASUREMENT

Abbreviation/Unit	Description
°	degrees
°C	degrees Celsius
µm	micron or micrometre
A$	Australian dollars
Ag	silver
AISC	all-in sustaining cost(s)
ALARP	as low as reasonably practicable
AMAX	American Metals Climax Inc.
ASX	Australian Securities Exchange
Au	gold
AuEq	gold equivalent
AusIMM	Australasian Institute of Mining and Metallurgy
bcm	bank cubic metres
BOA	Biodiversity Offset Area
BOM	Bureau of Meteorology
BOO	build-own-operate
BV	Bureau Veritas
c/L	cents per litre
CBC	Cosmic Boy Concentrator
CIL	carbon-in-leach
cm	centimetre(s)
CSV	comma separated value(s)
Cu	copper
Cube	Cube Consulting Pty Ltd
CV	coefficient of variation
DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, Environment and Water
DFES	Department of Fire and Emergency Services
DIDO	drive-in/drive-out
DMP	Department of Mines and Petroleum
DMPE	Department of Mines, Petroleum and Exploration
dmt	dry metric tonne(s)
EIA	environmental impact assessment
Entech	Entech Pty Ltd
EP Act	Environmental Protection Act 1986 (WA)
EPA	Environmental Protection Authority
EPBC Act	Environment Protection and Biodiversity Conservation Act 1999 (Cwlth)
EPC	engineering, procurement and construction
FEED	front-end engineering design
FID	final investment decision
FIFO	fly-in/fly-out
FNO	Forrestania Nickel Operation
FQM	FQM Australia Nickel Pty Ltd
FS	feasibility study

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Abbreviation/Unit	Description
FTE	full-time equivalent
g	gram(s)
G&A	general and administration
g/cm^3	grams per cubic centimetre
g/t	grams per tonne
GLAL	Galaxy Lithium Australia Ltd
GPS	global positioning system
GRES	GR Engineering Services
GST	goods and services tax
GSWA	Geological Survey of Western Australia
ha	hectare(s)
HDPE	high-density polyethylene
Homestake	Homestake Gold Australia
HRA	WA Worksafe High Risk Activity notification
IBC	intermediate bulk container
ICMM	International Council on Mining and Metals
IGO	IGO Limited
Increva	Increva Pty Ltd
IPP	Independent Power Provider
IRR	internal rate of return
IT	information technology
kg	kilogram(s)
kL	kilolitre(s)
km, km^2	kilometres, square kilometres
KMC	Kundip Mining Centre
koz	kilo-ounces (or thousand ounces)
KPI	key performance indicator
kt	kilo-tonnes (or thousand tonnes)
ktpa	kilo-tonnes per annum
kV	kilovolts
kVA	kilovolts ampere
kW	kilowatts
kWh/t	kilowatt hours per tonne
L	litre(s)
L/s	litres per second
LCT	locked cycle test
LHOS	Long hole open stoping
LOM	life of mine
LPG	liquefied petroleum gas
M	million(s)
m, m^2, m^3	metre(s), square metre(s), cubic metre(s)
m^3/d	cubic metres per day
MACE	Mining And Cost Engineering Pty Ltd
MCP	Mine Closure Plan
MDCP	Mining Development and Closure Proposal
Medallion	Medallion Metals Limited

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Abbreviation/Unit	Description
mg/L	milligrams per litre
Mining Plus	Mining Plus Pty Ltd
ML	megalitres
mm	millimetre(s)
MNES	Matters of National Environmental Significance
MON	WA Worksafe Mining Notifications
Moz	million ounces
MPI	Mining People International
MRE	Mineral Resource estimate
MRF	Mining Rehabilitation Fund
MRWA	Main Roads Western Australia
MS1143	Ministerial Statement 1143
MSA	mine services area
MSDS	material safety data sheet
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
NAF	non-acid forming
NGM	Norseman Gold Mines
NPV	net present value
NSR	net smelter return
Outokumpu	Outokumpu Australia Limited
oz	ounce(s)
PAF	potentially acid forming
PAFLC	potentially acid forming – low capacity
Pb	lead
PECs	priority ecological communities
PFS	pre-feasibility study
Phillips River	Phillips River Mining Ltd
ppm	parts per million
QAQC	quality assurance and quality control
RAB	rotary air blast
RAV	Restricted Access Vehicle (route)
RC	reverse circulation
REC	Resource Engineering Consultants Pty Ltd
RGP	Ravensthorpe Gold Project
RIWI Act	Rights in Water and Irrigation Act 1914 (WA)
RL	reduced level
RLE	rehabilitation liability estimate
ROM	run of mine
Royal Gold	Royal Gold Inc.
RPEEE	reasonable prospects for eventual economic extraction
Silver Lake	Silver Lake Resources Ltd
SMBS	sodium metabisulphite
SMC	Steve Morrell Comminution (test)
SO	(Deswik) Stope Optimiser

Abbreviation/Unit	Description
SQL	structured query language
t	tonne(s)
t/m^3	tonnes per cubic metre
TC/RC	treatment costs and refining costs
TDS	total dissolved solids
TECs	threatened ecological communities
Tectonic	Tectonic Resources NL
the Company	Medallion Metals Limited
the Project	Ravensthorpe Gold Project
tkm	tonne-kilometre
tph	tonnes per hour
TSF	tailings storage facility
UNESCO	United Nations Educational, Scientific and Cultural Organization
US$	United States dollars
WAD	weak acid dissociable
WGC	World Gold Council
WHS	work health and safety
WHS Act	Work Health and Safety Act 2020 (WA)
WRL	waste rock landform
WWTP	wastewater treatment plant
Zn	zinc

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