



MEDALLION METALS

LIMITED

ACN 609 225 023

PROSPECTUS

For an initial public offer of 50.0 million new Shares at an issue price of \$0.25 per Share, together with 1 free attaching Option for every 2 Shares subscribed for and exercisable at \$0.35 per Option on or before 5.00pm (WST) 31 January 2023, to raise \$12.5 million (before costs) (**Offer**).

The Offer is scheduled to close at 5.00pm (WST) on 15 March 2021 unless extended or withdrawn.

This prospectus also includes an offer of 4,000,000 Options (on the same terms and conditions as the Options under the Offer) to Argonaut Securities Pty Limited (ACN 108 330 650) or its nominees (**Broker Options**) at a subscription price of \$0.001 per Option (**Broker Options Offer**).

The Offer is fully underwritten by Argonaut Capital Limited (ACN 099 761 547) (**Argonaut** or **Underwriter**). Refer to Section 7.3 for details regarding the terms of the Underwriting Agreement.

UNDERWRITER



ARGONAUT
The Natural Choice in Resources

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor, or other professional adviser.

The Securities offered by this Prospectus should be considered highly speculative.



IMPORTANT NOTICES

General

This Prospectus is dated 16 February 2021 and was lodged with the Australian Securities and Investments Commission (“ASIC”) on that date. The ASIC, ASX Limited (“ASX”) and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Expiry Date

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

Risks

There are risks associated with an investment in the Company and the Securities offered under this Prospectus must be regarded as a highly speculative investment. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Some of the risks that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

No Cooling Off Period

Cooling off rights do not apply to an investment in Securities issued under this Prospectus. That means, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The Offers contained in this Prospectus are conditional on the:

- Company raising \$12.5 million, under the Offer; and

- ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied, then the Offers will not proceed, and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

Electronic Prospectus and Application Form

A copy of this Prospectus can be downloaded from the website of the Company at www.medallionmetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Application Form may be generated by software accessible by the same means as the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, such Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Geographic Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer of Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).



No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the “FMC Act”). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Securities. The Securities may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus

immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (“FSMA”)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005* (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the



merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"). Investors outside Australia should note that, while estimates of mineral resources and ore reserves by the Company in this Prospectus comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Mineral Resources" and "Ore Reserves" and respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"). Information contained in this Prospectus describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Competent Persons' Statements

Refer to the Independent Technical Assessment Report in Schedule 3 for Competent Person Statements in relation to the Exploration Results, Mineral Resources and Ore Reserves estimates referred to in this Prospectus.

This Prospectus contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Prospectus, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/7.

Forwarding-looking Statements

This Prospectus may contain forward-looking statements, which may be identified by words such as "may", "could", "believes", "estimates", "expects" or "intends" and other similar words that connote risks and uncertainties. Certain statements, beliefs, and opinions contained in this Prospectus, in particular those regarding the possible or assumed future financial or other performance, industry growth or other trend projections are only predictions and subject to inherent risks and uncertainties. No financial forecasts have been prepared by the Company.

Except as required by law, and only to the extent so required, neither the Company, its Directors nor any other person gives any assurance that the results, performance or achievements expressed or implied by any forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. Any forward-looking statements are subject to various risk factors, many of which are beyond the control of the Company and its Directors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required, and in accordance with, the Corporations Act.



Forward looking statements should be read in conjunction with risk factors set out in Section 6 and other information in this Prospectus.

This Prospectus, including the Independent Technical Assessment Report in Schedule 3, uses market data and third-party estimates, assumptions and projections. There is no assurance that any of the third-party estimates, assumptions or projections contained in this information will be achieved. The Company has not independently verified this information.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

No Reliance

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus or incorporated by reference. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Privacy

If you apply for Securities, you must provide personal information to the Company and the Share Registry, Underwriter, Lead Manager and Automic Group. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

If an Applicant becomes a Security holder, the Corporations Act requires the Company to include information about the Security holder (including name, address and details of Securities held) in its public register of members. The information contained in the Company's register of members, must remain there even if that person ceases to be a Security holder. Information contained in the Company's register of members is also used to facilitate dividend payment, communicate financial results and annual reports and other information that the Company may wish to communicate to its Security holders, together with any requirements to comply with legal and regulatory requirements.

In submitting an Application, you agree that the Company and the Share Registry may communicate with you in electronic form or contact you by telephone in relation to the Offers. Under the Privacy Act, you may request access to your personal information held by the Company or the Share Registry by contacting the Company Secretary by post to the Company's registered office or by email to jess@everestcorp.com.au.

Website

The Company's website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Defined Terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 10.

Financial Amounts

All financial amounts contained in this Prospectus are expressed in Australian dollars (Australian dollars or \$), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to Australian Western Standard Time.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please call the Company's Share Registry, on 1300 288 664.



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SCHEDULE 1 INDEPENDENT LIMITED ASSURANCE REPORT

SCHEDULE 2 SOLICITOR'S REPORT ON TENEMENTS

SCHEDULE 3 INDEPENDENT TECHNICAL ASSESSMENT REPORT

APPLICATION FORM



KEY OFFER INFORMATION

Important Dates

Event	Date
Lodgement of Prospectus with the ASIC	16 February 2021
Opening Date of the Offers	24 February 2021
Closing Date of the Offers	5pm (WST) 15 March 2021
Issue of Securities (Completion of Offers)	24 March 2021
Expected date for dispatch of Holding Statements	26 March 2021
Expected date for Admission to Official List and quotation of Shares on the ASX	31 March 2021

It is anticipated that the indicative timetable may be accelerated.

Dates May Change

The above dates are indicative only and may change without notice. The Company, in conjunction with the Underwriter and Lead Manager, reserves the right to amend the indicative timetable, including by closing the Offers early or extending the Closing Date or accepting late applications, without prior notice, subject to the requirements of the Listing Rules and the Corporations Act.

The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants. The Exposure Period may be extended by ASIC by not more than seven days (7) pursuant to section 727(3) of the Corporations Act. The admission of the Company to the Official List of ASX and the commencement of quotation of the Shares are subject to confirmation from ASX.

Key Offer Statistics

Item	IPO Subscription \$12.5 million
Issue price per Share under the Offer ⁽¹⁾	\$0.25
Existing Shares on issue at date of Prospectus	119,736,850
Total number of Shares offered under the Offer	50,000,000
Options to be issued under the Offer	25,000,000
Broker Options to be issued under the Broker Options Offer ⁽²⁾	4,000,000
Existing Options on issue at date of Prospectus ⁽³⁾	4,220,000
Total number of Shares on issue at ASX Listing ⁽⁴⁾	169,736,850
Total Options on issue at ASX Listing	33,220,000
Indicative undiluted market capitalisation at ASX Listing ⁽⁵⁾	\$42,434,213
Cash proceeds to be received under the Offer (before costs)	\$12,500,000
Ownership by Offer investors under Offer at ASX Listing ⁽⁶⁾	29.5%

Notes:

- (1) Shares may not trade at this price upon listing.
- (2) To be issued to the Lead Manager as consideration for broking services provided in connection with the Offer. Refer to Section 7.4 for further details.
- (3) Options (\$0.01 exercise price, expiring 15 October 2025) were granted under the Company's Incentive Option Plan and are subject to vesting conditions and a three-year disposal restriction (subject to limited exceptions). Refer to Section 8.5 for details.
- (4) The total number of Shares on issue on completion of the Offer includes Shares anticipated to be subject to escrow as described in Section 4.8. Assumes no Options (existing or to be issued) are exercised before listing.
- (5) Based on the Offer issue price and the total number of Shares on issue following completion of the Offer. Assumes no Options (existing or to be issued) are exercised.



(6) Assumes no other Shares are issued and assuming no existing Shareholders subscribe under the Offer. Directors John Fitzgerald and Paul Bennett have indicated an intention to subscribe for up to 400,000 Shares and 200,000 free attaching Options each.

How to Invest under the Offer

Applications for Securities under the Offer can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus. Instructions on how to apply for Securities are set out in Section 4.4 and on the Application Form.

Medallion's Projects¹

The Company's Ravensthorpe Gold Project ("RGP") and Jerdacuttup Project ("JP") (together "the Projects") are situated in the Southern Goldfields-Esperance region of Western Australia, approximately 550 km southeast of Perth as shown in Figure 1 below. The Projects are each highly prospective for precious and base metals.

Figure 1: Location of the Projects



¹ The Projects consists of 46 mining tenements and applications being 3 Prospecting Licences and 1 Prospecting Licence Application, 25 Exploration Licences and 2 Exploration Licence Applications, 12 Mining Leases and 3 Miscellaneous Licences, which are 100% owned by the Company other than 3 Exploration Licences to which the Company has 100% rights to all minerals other than lithium and tantalum and 1 Exploration Licence held as to 80%. Refer to the Solicitor's Report on Tenements in Schedule 2 for further details.



Use of Funds

The Company intends to apply funds raised from the Offer following admission to the Official List of the ASX over the next two (2) years as follows:

Use of Funds	IPO Subscription (\$12.5 million)	
	\$ M	%
Exploration and related expenses ⁽¹⁾	8.6	69%
Corporate and administration	2.3	18%
Expenses of the Offer ⁽²⁾	0.9	7%
Shareholder loan principal and interest payments ⁽³⁾	0.6	5%
General working capital	0.1	1%
Total	12.5	100%

Notes:

- (1) Refer to Section 2 of this Prospectus and the ITAR in Schedule 3 for further details in respect of the proposed use of funds.
- (2) Represents estimated remaining expenses of the Offer. Total expenses of the Offer are estimated at \$1.1 million, of which approximately \$0.2 million has already been paid from the Company's existing cash reserves. Refer to Section 8.9 of this Prospectus for further details in relation to the expenses of the Offer.
- (3) Shareholder loan payments comprise \$1 million of principal repayments to be met using \$0.2 million from the Offer together with \$0.8 million from the Company's existing cash as at 31 December 2020. From the date of listing, the remaining \$4 million outstanding under the Shareholder loan will begin accruing interest at 6% per annum, totalling \$0.4 million over the two years from listing.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied. Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 6). The Directors consider the Company will have sufficient working capital on completion of the Offer to achieve its stated objectives.



LETTER FROM THE CHAIR

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in Medallion Metals Limited (“Medallion” or the “Company”). Medallion holds an extensive mineral tenement package in Western Australia straddling the junction of the globally significant Yilgarn Craton and Albany Fraser Orogen that is highly prospective for multiple commodities including precious and base metals. The Company’s flagship Ravensthorpe Gold Project (“RGP”) is host to 674,000 ounces of gold in JORC Code compliant Mineral Resources. The primary objective of Medallion is to increase the size and improve the confidence in the existing high grade resource base such that it will be capable of supporting the development of a long life, low-cost gold mine.

Medallion’s investment highlights include:

- Numerous immediate opportunities to increase shareholder value through extending the current RGP known Mineral Resources which are open at depth and along strike;
- The ability to advance multiple near mine exploration targets to new Mineral Resource estimates capable of expanding potential future production;
- Extensive organic growth opportunities through regional exploration of the extensions of the Archean and Proterozoic ground holdings;
- The opportunity to become a high margin gold producer over the medium term; and
- Experienced board and management team with extensive mineral exploration and mining development experience.

Under this Prospectus, the Company is seeking to raise \$12.5 million via the issue of 50.0 million Shares at an issue price of \$0.25 per Share. There will be 1 free attaching Option for every 2 Shares subscribed for and exercisable at \$0.35 per Option on or before 5.00pm (WST) 31 January 2023. Argonaut Capital Limited is the Underwriter to the Offer and Argonaut Securities Pty Limited is the Lead Manager to the Offer.

The funds raised under the Offer will primarily be applied at RGP to undertake resource extensional drilling at the known deposits and in-fill and extensional drilling at the advanced near-mine prospects. Funds raised will also be applied to regional exploration across the Company’s tenements and for working capital. Approximately \$0.2 million will be used to partially repay a loan extended by the Company’s largest existing shareholder that has contributed to funding the Projects to date.

This Prospectus contains detailed information about the Offer, the Company, and the risks of participating in a speculative investment of this nature. The Company faces the usual risks associated with gold exploration, development and production in Western Australia and I ask that prospective investors please take the time to review this Prospectus for a full appreciation of the quality of the Company’s Projects and details of the team that will develop and implement the Company’s strategy.

We look forward to welcoming new shareholders on our journey as we seek to expand the Company’s resource base with a view to one day becoming a highly profitable gold producer.

Yours faithfully

John Fitzgerald
Non-Executive Chair
Medallion Metals Limited



1. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company and Business Overview		
Who is the issuer of this Prospectus?	Medallion Metals Limited (ACN 609 225 023) ("Medallion" or the "Company") (proposed ASX Code: MM8).	
Who is the Company?	<p>Medallion was incorporated in Western Australia on 10 November 2015 as a proprietary company limited by shares and converted to a public company limited by shares and changed its name from ACH Minerals Pty Ltd to Medallion Metals Limited on 11 September 2020.</p> <p>The Company is a resources exploration and development company which owns two prospective West Australian projects with a major focus on precious and base metals. The Company's primary aim is to grow the Mineral Resources at the Ravensthorpe Gold Project ("RGP") to a size and level of confidence that will support the development of a long life, low cost gold mining business.</p>	Section 2.1
What is the nature of the Company's Projects?	<p>The Company owns RGP and the JP (both prospective for precious and base metals) (together, the "Projects") which are located in the Goldfields-Esperance region of Western Australia, approximately 550 km southeast of Perth.</p> <p>The Projects consists of 46 mining tenements and applications being 3 Prospecting Licences and 1 Prospecting Licence Application, 25 Exploration Licences and 2 Exploration Licence Applications, 12 Mining Leases and 3 Miscellaneous Licences, which are 100% owned by the Company other than 3 Exploration Licences to which the Company has 100% rights to all minerals other than lithium and tantalum and 1 Exploration Licence held as to 80%. Refer to the Solicitor's Report on Tenements in Schedule 2 for further details.</p> <p>The tenement holding stretches over 648 km², with annual expenditure commitments of approximately \$0.94 million per year and rents and rates of approximately \$0.15 million per year.</p> <p>The historic Kundip mining centre, which is the focus of RGP, consists of numerous mineralised structures which have sustained varying levels of exploration and mining activity over their history.</p> <p>Since acquiring the Projects, the Company has:</p> <ul style="list-style-type: none"> • undertaken Mineral Resource definition drilling, regional exploration, testwork, studies, activities associated with environmental and statutory approvals and administrative expenses; and • reported JORC 2012 Mineral Resources estimates at RGP over three adjacent deposits within the Kundip area (Flag, Harbour View and Kaolin) and progressed permitting and completed a feasibility study ("FS") in May 2020 for a proposed gold mine at Kundip that indicated robust economics for open pit and underground mining and processing of mined ore on-site. <p>An analysis of the FS for RGP is set out in the Independent Technical Assessment Report ("ITAR") in Schedule 3.</p>	Section 2 and Schedules 2 and 3



Item	Summary	Further information
<p>Do the Projects have JORC Code Mineral Resources and Ore Reserves?</p>	<p>RGP has JORC Code compliant estimates of:</p> <ul style="list-style-type: none"> Mineral Resources of 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred) for a total of approximately 674,000 ounces gold (inclusive of the Ore Reserves below); and Probable Ore Reserves of 4.1 Mt @ 2.1 g/t Au for a total of 270,000 ounces gold based on, and subject to, the assumptions and methodologies of the FS as summarised in the ITAR in Schedule 3. <p>JP has JORC Code compliant estimates of Mineral Resources for gold, silver, copper, lead, and zinc.</p>	<p>Sections 2.5.4, 2.5.5 and 2.6, and Schedule 3</p>
<p>What are the Company's objectives?</p>	<p>The Company's objectives are:</p> <ul style="list-style-type: none"> to advance RGP by conducting approximately 30,000 m of new drilling to grow the Mineral Resources to a size and level of confidence that will support the development of a long life, low cost gold mining business; to advance JP through ongoing studies and targeted exploration (including 2,000m of new drilling) with a view to possibly pursuing farm out, spin out/initial public offer ("IPO") or sale opportunities; to conduct further regional exploration across the Projects; and pursue other acquisitions that have a strategic fit for the Company. 	<p>Section 2.3</p>
<p>What is the purpose of the Prospectus?</p>	<p>The purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> raise sufficient funds to meet the Company's stated objectives; make the Broker Options Offer to the Lead Manager (or its nominees); provide a liquid market for the Company's Shares; provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offers. 	<p>Section 4.2</p>
<p>What are the key risks of an investment in the Company?</p>	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company.</p> <p>These risks include a variety of Company, industry specific and general risks, including (without limitation) the following:</p> <ul style="list-style-type: none"> Resource Exploration, Development and Mining: The business of exploration, project development and, if the Company successfully commences production at any of its Projects, mining contains elements of significant risk, including in relation to technical, financial, legal, and social matters. 	<p>Section 6</p>



Item	Summary	Further information
	<ul style="list-style-type: none"> • Additional Funding: The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. Should the Company decide to develop RGP, significant additional capital will be required to fund the development, in addition to an obligation to fully repay a \$4 million Shareholder Loan (after \$1 million is repaid upon listing) within 120 days of a decision by the Company to commence development of RGP (which may or may not occur). There can be no assurance that additional funding will be available when needed or, if available, on terms favourable to the Company. If sufficient funds are unable to be raised to repay the Shareholder Loan when due, the Shareholder (being Bolong (Australia) Investment Management Pty Ltd (ACN 134 507 449) (“Bolong”), currently the Company’s largest shareholder) could take action against the Company, including seeking to enforce any security it has at the time over the Company’s assets. The loan document for the Shareholder Loan provides that the Shareholder Loan shall be secured against the Company’s interest in the Projects, but no action has been taken by Bolong to perfect any security in this regard as at the date of this Prospectus. If Bolong seeks to perfect its security, this is expected to involve the Company granting a first ranking general security and mining mortgages over the Tenements. • Key Personnel: The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its Projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company. • Liquidity: There can be no guarantee that there will be an active market for Shares or that the price of Shares will increase. Upon raising the IPO Subscription, the Shares available for trading is expected to be approximately 47% of issued Shares at listing. • Commodity Price: Changes in the market price of a range of commodities but in particular gold, which in the past has been subject to material fluctuations, will affect the profitability of the Company’s operations and its financial condition in the future, if the Company is able to develop RGP and commence gold production. • Exchange Rate: The international price of base and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the Projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets. • COVID-19: The current COVID-19 (Novel Coronavirus) pandemic has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company, it could have an adverse impact on the Company’s operations, financial position and prospects. 	



Item	Summary	Further information
	<ul style="list-style-type: none"> Mineral Resources and Ore Reserves Estimates: There is a degree of uncertainty related to the estimation of Mineral Resources and Ore Reserves. These may be subject to change, which may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations, financial position and prospects. Even if additional exploration and resource drilling extend the Company's current Mineral Resource and Ore Reserve estimates, there is no guarantee that the Company will be capable of initiating or sustaining commercial production. Environmental Approvals: The Company's activities are subject to environmental laws at both State and Federal level. Accidents or unforeseen circumstances could subject the Company to extensive liability and could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government and regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Refer to Section 2.5.7 for further details. <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Additional risk factors which will affect the Company are (non-exhaustively) disclosed at Section 6 of this Prospectus.</p>	

B. Directors, Senior Management and Substantial Holders

Who are the Directors and Senior Management?	<table border="1"> <thead> <tr> <th data-bbox="462 1048 743 1084">Person</th> <th data-bbox="743 1048 1040 1084">Title/Role</th> </tr> </thead> <tbody> <tr> <td data-bbox="462 1084 743 1120">John Fitzgerald</td> <td data-bbox="743 1084 1040 1120">Non-Executive Chair</td> </tr> <tr> <td data-bbox="462 1120 743 1155">Paul Bennett</td> <td data-bbox="743 1120 1040 1155">Managing Director</td> </tr> <tr> <td data-bbox="462 1155 743 1191">Edmund Ainscough</td> <td data-bbox="743 1155 1040 1191">Non-Executive Director</td> </tr> <tr> <td data-bbox="462 1191 743 1227">Anthony (Tony) James</td> <td data-bbox="743 1191 1040 1227">Non-Executive Director</td> </tr> <tr> <td data-bbox="462 1227 743 1263">Benjamin Larkin</td> <td data-bbox="743 1227 1040 1263">Chief Financial Officer</td> </tr> <tr> <td data-bbox="462 1263 743 1299">Jessamyn Lyons</td> <td data-bbox="743 1263 1040 1299">Company Secretary</td> </tr> </tbody> </table>	Person	Title/Role	John Fitzgerald	Non-Executive Chair	Paul Bennett	Managing Director	Edmund Ainscough	Non-Executive Director	Anthony (Tony) James	Non-Executive Director	Benjamin Larkin	Chief Financial Officer	Jessamyn Lyons	Company Secretary	Section 5
Person	Title/Role															
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What benefits and interests do the Directors have in the Company?	<p>The following table shows the total annual remuneration proposed to be paid to Directors and the relevant interests of Directors in Securities as at the date of this Prospectus.</p> <table border="1"> <thead> <tr> <th data-bbox="462 1426 724 1485">Director</th> <th data-bbox="724 1426 943 1485">Annual Remuneration ⁽¹⁾</th> <th data-bbox="943 1426 1123 1485">Shares ⁽²⁾</th> <th data-bbox="1123 1426 1257 1485">Options ⁽³⁾</th> </tr> </thead> <tbody> <tr> <td data-bbox="462 1485 724 1520">John Fitzgerald</td> <td data-bbox="724 1485 943 1520">\$80,000</td> <td data-bbox="943 1485 1123 1520">Nil</td> <td data-bbox="1123 1485 1257 1520">450,000</td> </tr> <tr> <td data-bbox="462 1520 724 1556">Paul Bennett</td> <td data-bbox="724 1520 943 1556">\$290,000</td> <td data-bbox="943 1520 1123 1556">2,993,420</td> <td data-bbox="1123 1520 1257 1556">1,800,000</td> </tr> <tr> <td data-bbox="462 1556 724 1592">Edmund Ainscough</td> <td data-bbox="724 1556 943 1592">\$50,000</td> <td data-bbox="943 1556 1123 1592">3,592,110</td> <td data-bbox="1123 1556 1257 1592">450,000</td> </tr> <tr> <td data-bbox="462 1592 724 1628">Anthony (Tony) James</td> <td data-bbox="724 1592 943 1628">\$50,000</td> <td data-bbox="943 1592 1123 1628">Nil</td> <td data-bbox="1123 1592 1257 1628">450,000</td> </tr> <tr> <td data-bbox="462 1628 724 1664">Total</td> <td data-bbox="724 1628 943 1664">\$520,000</td> <td data-bbox="943 1628 1123 1664">6,585,530</td> <td data-bbox="1123 1628 1257 1664">3,150,000</td> </tr> </tbody> </table> <p>(1) Excludes compulsory superannuation (currently 9.5% per annum) and reasonable expenses incurred.</p> <p>(2) Held indirectly. Does not include any Securities that Directors may take up under the Offer. Subject to availability, Mr Fitzgerald and Mr Bennett have indicated an intention to subscribe for up to 400,000 Shares and 200,000 Options each in the Offer.</p> <p>(3) Granted under the Company's Incentive Option Plan and subject to vesting conditions. 50% of the Options vest upon Medallion declaring JORC compliant Mineral Resources of not less than 1Moz Au at RGP, 25% of the Options vest upon Medallion achieving a 20 day VWAP of \$0.40 per Share and 25% of the Options vest upon Medallion achieving a 20 day VWAP of \$0.50 per Share. \$0.01 exercise price upon vesting, expiring 15 October 2025. Refer to Sections 8.4 and 8.5 for details.</p>	Director	Annual Remuneration ⁽¹⁾	Shares ⁽²⁾	Options ⁽³⁾	John Fitzgerald	\$80,000	Nil	450,000	Paul Bennett	\$290,000	2,993,420	1,800,000	Edmund Ainscough	\$50,000	3,592,110	450,000	Anthony (Tony) James	\$50,000	Nil	450,000	Total	\$520,000	6,585,530	3,150,000	Sections 5.3, 8.4 and 8.5
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Item	Summary	Further information																												
<p>What agreements has the Company with related parties and substantial shareholders?</p>	<p>The Company has the following agreements with related parties and current substantial (>5%) Shareholders on arms' length terms:</p> <ul style="list-style-type: none"> • an executive services agreement with Managing Director Paul Bennett; • Non-executive Director appointment letters with Messrs Fitzgerald, Ainscough and James; • deeds of indemnity, insurance and access with the Directors on standard terms; and • a \$5.0 million loan from Bolong, of which \$1.0 million is to be repaid on the Company listing ("Shareholder Loan"). 	<p>Sections 5.4 and 7</p>																												
<p>Who are and will be the Substantial Shareholders of the Company?</p>	<p>As at the date of this Prospectus, the following entities hold 5% or more of the total number of Shares on issue and will hold 5% or more on completion of the Offer (assuming none subscribe for and receives additional Shares pursuant to the Offer).</p> <table border="1" data-bbox="464 707 1251 1126"> <thead> <tr> <th>Shareholder</th> <th>Shares</th> <th>Current</th> <th>Pro Forma</th> </tr> </thead> <tbody> <tr> <td>Bolong ⁽¹⁾</td> <td>45,000,000</td> <td>37.6%</td> <td>26.5%</td> </tr> <tr> <td>Langyu International Holdings Ltd (Langyu) ⁽²⁾</td> <td>17,960,530</td> <td>15.0%</td> <td>10.6%</td> </tr> <tr> <td>MinMetals Pty Ltd <The Mining Trust></td> <td>15,500,000</td> <td>12.9%</td> <td>9.1%</td> </tr> <tr> <td>Aurora Prospect Pty Ltd <Aurora Family Trust></td> <td>15,500,000</td> <td>12.9%</td> <td>9.1%</td> </tr> <tr> <td>Fan Rong Minerals Consulting Pty Ltd <Fan Ron Family Trust></td> <td>15,000,000</td> <td>12.5%</td> <td>8.8%</td> </tr> <tr> <td>Total</td> <td>108,960,530</td> <td>90.9%</td> <td>64.1%</td> </tr> </tbody> </table> <p>(1) Bolong is 100% owned by Long Fort Pty Ltd (ACN 615 750 019) which is in turn 100% owned by Long Fort LLC, a company domiciled in the USA.</p> <p>(2) Langyu is a Hong Kong domiciled company.</p>	Shareholder	Shares	Current	Pro Forma	Bolong ⁽¹⁾	45,000,000	37.6%	26.5%	Langyu International Holdings Ltd (Langyu) ⁽²⁾	17,960,530	15.0%	10.6%	MinMetals Pty Ltd <The Mining Trust>	15,500,000	12.9%	9.1%	Aurora Prospect Pty Ltd <Aurora Family Trust>	15,500,000	12.9%	9.1%	Fan Rong Minerals Consulting Pty Ltd <Fan Ron Family Trust>	15,000,000	12.5%	8.8%	Total	108,960,530	90.9%	64.1%	
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<p>What benefits and interests does the Underwriter and Lead Manager have in the Company?</p>	<p>The Company has appointed Argonaut Capital Limited as the underwriter ("Underwriter") in connection with the Offer. The Underwriter will be paid fees totalling in aggregate 5.5% of the Offer amount.</p> <p>The Company has appointed Argonaut Securities Pty Limited as the lead manager ("Lead Manager") in connection with the Offer. If the underwriting proceeds, the Lead Manager (and/or its nominees) will receive no fees for its services other than being granted 4.0 million Options (on the same terms as the Options offered as free attaching under the Offer) ("Broker Options") as consideration for capital raising services provided in connection with the Offer. The Broker Options are convertible into 4.0 million Shares, which comprise 2.3% of Shares on issue at listing. The Options will be issued for a subscription price of \$0.001 per Option. The fair value of the Broker Options has been determined by the Investigating Accountant, using a Black & Scholes valuation method, as being \$0.098 each, totalling \$392,000. Refer to page 23 of the Independent Limited Assurance Report ("ILAR") for further details.</p> <p>If the underwriting does not proceed, the Lead Manager will be entitled to fees totalling 5.5% of the gross amount raised under the Offer, and the Broker Options.</p> <p>The Underwriter and the Lead Manager and their associates do not have a relevant interest in any Securities of the Company as at the date of this Prospectus.</p>	<p>Sections 7.3 and 7.4</p>																												



Item	Summary	Further information
C. Financial Overview		
<p>What is the key financial information?</p>	<p>The ILAR by BDO Corporate Finance (WA) Pty Ltd in Schedule 1 includes:</p> <ul style="list-style-type: none"> • reviewed Pro-Forma Consolidated Statement of Financial Position for the Company Group as at 30 June 2020 assuming completion of the Offer; • historical audited Consolidated Statement of Financial Position of the Company Group as at 30 June 2020; and • historical audited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company Group for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020. <p>The Company's financial performance across this period includes losses of \$2,346,574, \$2,719,204 and \$2,627,276 for FY2018, FY2019 and FY2020, respectively.</p> <p>Investors are urged to read the ILAR in full and should note the scope and limitations of the report.</p>	<p>Section 3 and Schedule 1</p>
<p>What is the financial outlook for the Company?</p>	<p>Post listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its Projects, which (particularly in the case of returns) are inherently uncertain.</p> <p>The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.</p>	<p>Section 3</p>
<p>What are the Company's future capital requirements?</p>	<p>The Company's growth and development will require substantial expenditure. The Company currently has limited operating revenue and is only likely to generate substantial operating revenue if, and when, RGP is brought into production.</p> <p>The Company will require additional funding to repay the \$4 million Shareholder Loan which will be outstanding following completion of the Offer (after repaying \$1 million on listing). The Shareholder Loan is repayable 120 days following any decision by the Company to develop RGP.</p> <p>The Company will also require additional funding to further explore and possibly develop the RGP. This funding requirement may change as a result of the drilling to be funded by the proceeds of the Offer.</p> <p>No assurance can be given that adequate funding will be available, or available on suitable terms that would enable a decision to be made to commence development of RGP, or to repay the outstanding Shareholder Loan.</p> <p>The ability to raise additional capital may be influenced by other factors, including the risks as set out in Section 6 of this Prospectus.</p>	<p>Sections 3.3 and 6 and Schedule 3</p>
<p>Does the Company have any debt or debt facilities?</p>	<p>Upon listing on the ASX, the Company will immediately repay \$1 million of the \$5 million principal outstanding under the Shareholder Loan. From the date of listing, the amounts outstanding under the Shareholder Loan will accrue interest at a rate of 6% p.a. payable in arrears at the end of each calendar quarter. The loan document for the Shareholder Loan provides that the Shareholder Loan shall be secured against the Company's interest in the Projects, but no action has been taken by Bolong to perfect any security in this regard as at the date of this Prospectus. Amounts outstanding under the Shareholder Loan are repayable in full 120 days following a decision by the Company to develop RGP. If any of the Company's other projects are developed prior to the repayment date, 70% of available cashflow (being revenue less expenses, external debt service,</p>	<p>Section 7.2 and Schedule 1</p>



Item	Summary	Further information
	taxes and royalties, provisions for rehabilitation and other expenses and a reasonable provision for working capital) is to be applied to repayment of the Shareholder Loan. The Shareholder Loan is also repayable if the Company sells all or a part of RGP or JP or if there is a change of control of the Company. Other than the Shareholder Loan, the Company will not have any debt (other than ordinary trade creditors) or debt facilities.	
What is the Company's dividend policy?	<p>The Company does not expect to pay any dividends in the near future as its focus will primarily be on using its cash reserves to progress its Projects.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future growth opportunities and capital requirements and general business and other factors considered relevant by the Directors.</p> <p>No assurance can be given by the Company in relation to the payment of dividends or franking credits attaching to dividends.</p>	Section 3.4
D. Summary of the Offers		
What is the Offer?	The Company is offering 50.0 million new Shares at an issue price of \$0.25 per Share, together with 1 free attaching Option for every 2 Shares subscribed for and exercisable at \$0.35 per Option on or before 5.00pm (WST) 31 January 2023, to raise \$12.5 million (before costs) ("Offer").	Section 4.1
What is the Broker Options Offer	The Broker Options Offer is an offer of 4,000,000 Options to the Lead Manager or its nominees. Refer to Section 4.1.2 for further details.	Section 4.1.2
What is the Issue Price?	\$0.25 per Share and nil per Option (Options are free attaching to the Shares on a 1 for 2 basis).	Section 4.1
Who is eligible to participate in the Offer?	<p>The Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in New Zealand, Singapore, Malaysia, Hong Kong, the United Kingdom, and Canada (British Columbia, Ontario, and Quebec) pursuant to exemptions from local prospectus and registration requirements.</p> <p>This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.</p>	Sections 4.11 and 4.12
How do I apply for Securities under the Offer?	Applications for Securities under the Offer must be made by completing the Application Form provided with this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.4
Is the Offer underwritten?	Argonaut Capital Limited has been appointed as the Underwriter to the Offer.	Section 7.3
Will there be a lead manager to the Offer?	Argonaut Securities Pty Limited will act as lead manager to the Offer.	Section 7.4
What will the Company capital structure look like on listing?	Refer to Section 4.3 for a pro forma capital structure on listing.	Section 4.3



Item	Summary	Further information
<p>What are the conditions to the Offer?</p>	<p>The Offers remain conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Company raising \$12.5 million under the Offer; and ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied. <p>If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.</p>	<p>Section 4.5</p>
<p>Will I be guaranteed a minimum allocation under the Offer?</p>	<p>No, the Company is not in a position to guarantee a minimum allocation of Securities under the Offer.</p>	<p>Section 4.6</p>
<p>What is the allocation policy?</p>	<p>The allocation of Securities under the Offer will be determined by the Underwriter and Lead Manager in their absolute discretion, in consultation with the Company. The Board reserves the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date. For the avoidance of doubt, the free attaching Options will be issued on the basis of 1 Option per 2 Shares issued.</p>	<p>Section 4.6</p>
<p>What are the terms of the Securities offered under the Offers?</p>	<p>A summary of the material rights and liabilities attaching to the Securities offered under the Offers, is set out in Sections 8.2 and 8.3 of this Prospectus.</p>	<p>Section 8.2 and 8.3</p>
<p>Will any Securities be subject to escrow?</p>	<p>Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>The Company expects approximately 89,550,000 Shares and 7,150,000 Options on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation.</p> <p>The Company does not expect that any Securities issued under the Offer will be subject to escrow under the ASX Listing Rules.</p> <p>As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in ASX imposed escrow prior to the date of Official Quotation.</p>	<p>Sections 4.1 and 4.8</p>
<p>What will the Company's free float be on listing?</p>	<p>The Company's 'free float', being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders (i.e. are not related parties of the Company or their associates or someone whose relationship with the Company the ASX considers makes them an affiliate) at the time of admission to the Official List will be approximately 30%.</p>	<p>Section 4.3</p>
<p>Will the Securities offered be quoted?</p>	<p>Application for quotation of all Securities to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.</p>	<p>Section 4.7</p>
<p>What are the key dates of the Offer?</p>	<p>The key dates of the Offer are set out in the indicative timetable in Key Offer Information.</p>	<p>Key Offer Information</p>
<p>What is the minimum investment size under the Offer?</p>	<p>Applications under the Offer must be for a minimum of 8,000 Shares (\$2,000 worth) and thereafter, in multiples of 2,000 Shares (\$500 worth) and payment for the Shares must be made in full at the issue price of \$0.25 per Share.</p>	<p>Section 4.1</p>



Item	Summary	Further information
What are the costs of the Offer?	The cash expenses of the Offer will be approximately \$0.9 million (excluding GST).	Section 8.9
E. Additional information		
Is there any brokerage, commission or stamp duty payable by Applicants to the Offer?	No brokerage, commission or stamp duty is payable by Applicants on issue of Securities under the Offer.	Section 4.14
What are the tax implications of investing in Securities?	<p>Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Securities depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.</p>	Section 4.13
Where can I find more information?	<p>By speaking to your sharebroker, solicitor, accountant, or other independent professional adviser.</p> <p>By contacting the Share Registry by phone on 1300 288 664 or email at hello@automicgroup.com.au.</p>	



2. COMPANY GROUP AND PROJECTS

2.1 The Company Group

Medallion Metals Limited (“Medallion” or the “Company”) was incorporated in Western Australia on 10 November 2015 as ACH Minerals Pty Ltd, a proprietary company limited by shares. The Company was renamed Medallion Metals Limited and became a public company limited by shares on 11 September 2020.

Medallion is focused on resources exploration and development and is the legal and beneficial owner of two prospective West Australian projects with a major focus on precious metals (i.e. gold and silver) and base metals (i.e. copper, zinc and lead).

Medallion owns the Ravensthorpe Gold Project (“RGP”) and the Jerdacuttup Project (“JP”) (together, the “Projects”) which are situated in the southern Goldfields-Esperance region of Western Australia.

2.2 Corporate Structure

The Company has a single wholly owned subsidiary, Myamba Minerals Pty Ltd (ACN 639 710 428) (“Myamba”), which was incorporated in Western Australia on 12 March 2020. Myamba is a dormant subsidiary and has no material assets or liabilities.

Medallion directly holds 100% of the RGP and JP tenements with the exception of three Exploration Licences to which the Medallion has 100% rights to all minerals other than lithium and tantalum and one Exploration Licence held as to 80%. Refer to the Solicitor’s Report on Tenements in Schedule 2 for further details. The corporate structure of Medallion is as follows:



2.3 What are the Company’s Objectives?

Medallion’s primary aims are to be a successful explorer in the short term and to transition to a successful gold producer at RGP in the medium term.

Medallion’s objectives are to:

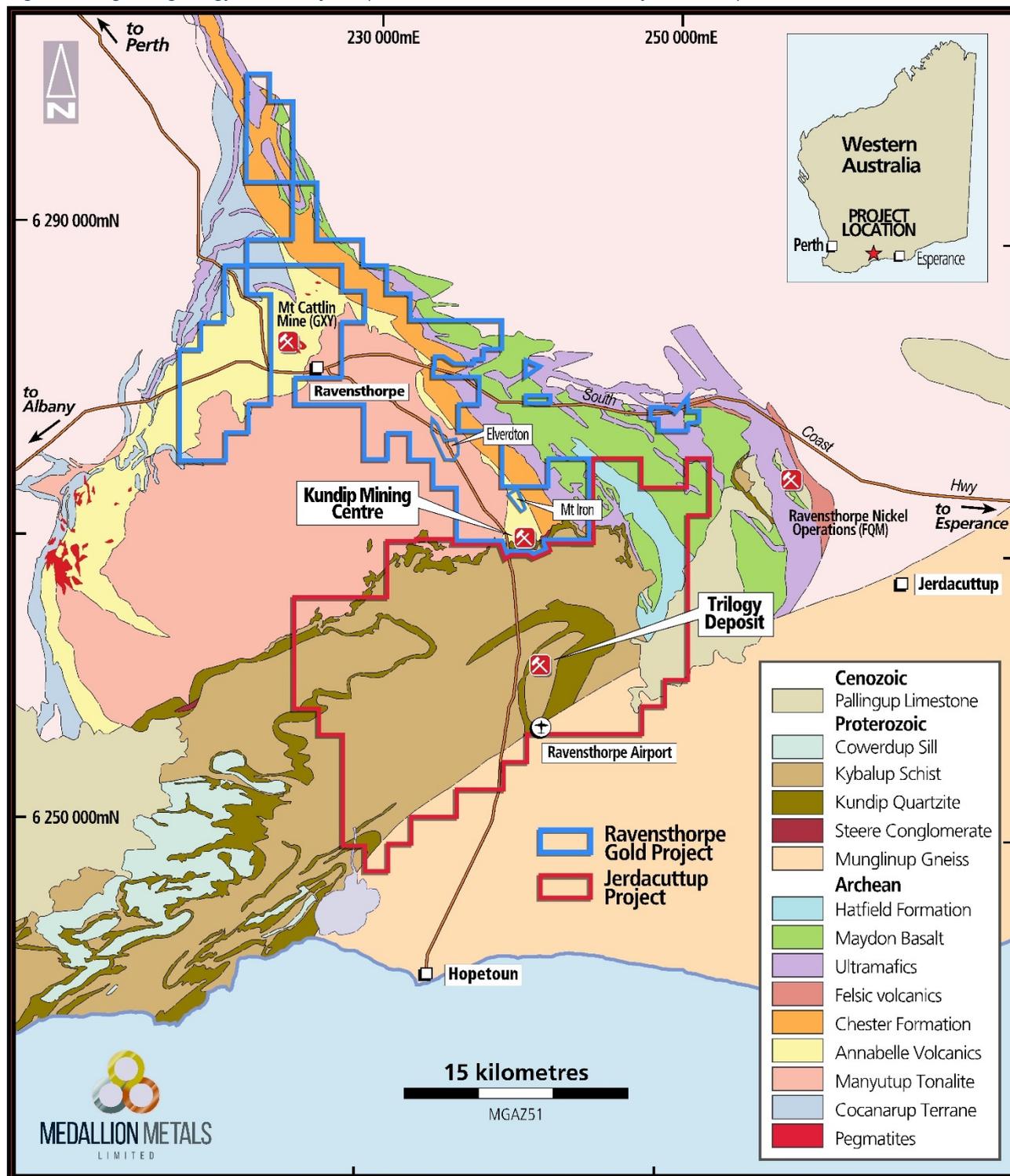
- a) advance RGP by conducting approximately 30,000 m of new drilling to grow the Mineral Resources to a size and level of confidence that will support the development of a long life, low cost gold mining business;
- b) advance JP through ongoing studies and targeted exploration (including approximately 2,000m of new drilling) with a view to pursuing appropriate farm-out, spin out/initial public offer (“IPO”) or sale opportunities;
- c) conduct further regional exploration across the Projects; and
- d) pursue other acquisitions that have a strategic fit for the Company.



2.4 Projects Overview

The Projects are situated at the junction of two globally significant mineralised terranes, the Archean aged Youanmi Terrane of the Yilgarn Craton which is overlain in the south by the Paleoproterozoic Albany-Fraser Orogen. The delineation of RGP and JP closely represents the Archean Ravensthorpe Greenstone Belt geology to the north and the Paleoproterozoic Mount Barren Group geology to the south, with the Archean plunging beneath the Paleoproterozoic (as shown in Figure 2 below). Both Projects host JORC-compliant resources and are considered highly prospective for further discovery.

Figure 2: Regional geology of the Projects (Elverdton and Mt Iron not held by Medallion)





The Projects are located within the southern Goldfields-Esperance region of Western Australia, approximately 550 km southeast of Perth and 185 km west of Esperance, the nearest deep-water port. The region benefits from excellent infrastructure and a supportive community with other significant resource projects operating in the local government area.

Figure 3: Kitchen and administration buildings at Medallion's 90-person Worker Accommodation Village (Camp) in Ravensthorpe



The tenement holding stretches over 648 km², with annual expenditure commitments of approximately \$0.94 million per year and rents and rates of approximately \$0.15 million per year. Refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

Since acquiring the Projects in 2016 and to 31 December 2020, the Company has:

- a) spent an additional \$16.6 million on regional exploration, resource definition drilling, testwork, studies, activities associated with environmental and statutory approvals and administrative expenses;
- b) progressed permitting for RGP, including obtaining determinations under the *Environmental Protection Act 1986* (WA) ("EP Act") (amendments to existing approvals or further assessment will be required under State and Federal legislation depending on the final scope of any RGP development); and
- c) reported JORC 2012 Mineral Resource estimates at RGP over three adjacent deposits within the Kundip area (Flag, Harbour View and Kaolin) and completed a Feasibility Study ("FS") for a proposed gold mine at Kundip in May 2020 that indicated there were robust economics for open pit and underground mining and processing of mined ore on-site.

The completion of the FS represents a significant de-risking milestone by confirming the robust economics of the orebody and is a catalyst for further investment with a view to substantially increasing RGP's Mineral Resource estimates.

The Company intends to carry out a major resource definition and extensional drilling program at the key deposits in the Kundip mining centre ("Kundip"), in particular the Flag, Harbour View and Kaolin deposits which are the basis of the current FS, as well as the Gem Restored and Gift South deposits which have been the subject of historical estimates of mineralisation. The primary objective being to increase the size of and improve the confidence in the existing resource base such that it will be capable of supporting the development of a long life, low cost gold mine.

In addition, the Company benefits from an extensive portfolio of regional exploration targets and prospects beyond Kundip. Several of these advanced targets are drill ready and have been prioritised by the Company as potential Mineral Resource and exploration targets. The Wonderlust area, located between the Kundip and Elverdton-Mount Desmond mining centres, is considered by the Company to have the greatest potential for additional near-mine Mineral Resources within 2–5 km north of the proposed Kundip mine development (in particular, the Ariel and Ard Patrick prospects). Other drilling programs on the broader RGP tenements will target advanced exploration targets at Old Gregg/FED and Meridian.

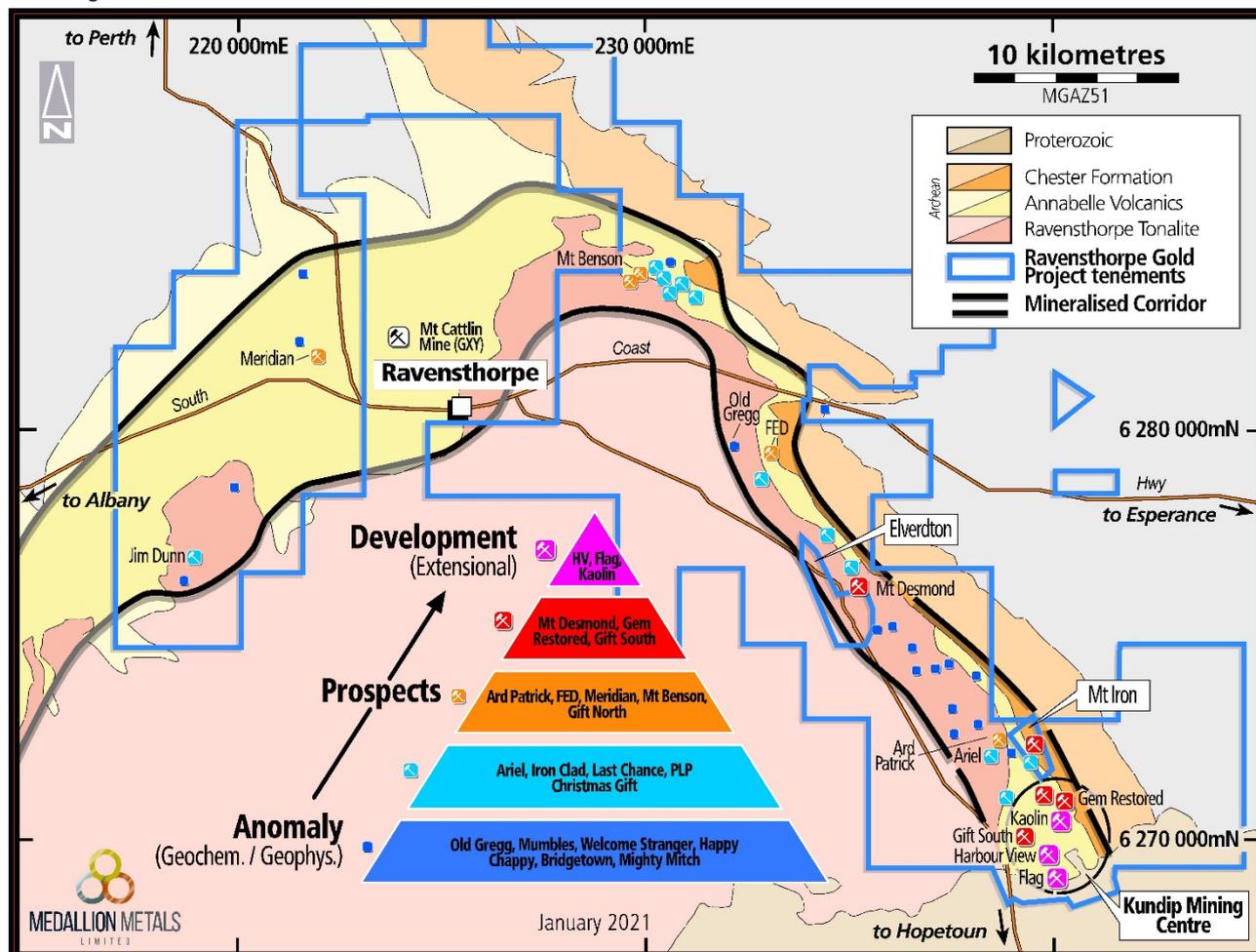


2.5 Ravensthorpe Gold Project

2.5.1 Geology and Mineralisation

Medallion holds mineral rights for gold and other minerals over 80% of the Annabelle Volcanics areal extent in the prospective Phillips River Goldfield corridor. Approximately 70 historical workings occur within the tenement area, including Kundip which has been the focus of Medallion's activities with the recent completion of the RGP FS. Kundip is located along the eastern boundary of the Ravensthorpe Terrane and represents the southernmost mining centre in the Phillips River Goldfield corridor (Figure 4). The local geology at Kundip is dominated by a ≈ 2 km wide northwest trending, steeply dipping sequence of intermediate to acid volcanoclastic rocks of the Annabelle Volcanics.

Figure 4: RGP strategic project pipeline and project maturity pathway; potential resource and exploration targets in the RGP regional area



Kundip consists of numerous predominantly northwest and northeast to east-west trending mineralised structures that have supported exploration and mining activities to various degrees over time (Figure 5). Total historical production has been estimated at 74,571 ounces of gold (from 127,514 tonnes grading at 18 g/t Au) from both underground and open pits, mostly above the water table.



Figure 5: Historical workings at Western Gem (foreground), Two Boys (centre right) and Kaolin (top); view to the northeast



All known mineralised lodes outcrop at surface. Weathering of the mineralised lodes is characterised by gossanous haematite-goethite-quartz with microscopic veins of gold replacing pyrite-chalcopyrite, as well as traces of secondary copper minerals including azurite and malachite, with minor chalcocite, bornite and covellite in transitional supergene. Copper is generally depleted in the heavily oxidised weathered zone with secondary copper minerals in the transitional to fresh, un-oxidised rocks.

Mineralised lodes at Kundip are characterised by structurally related gold-copper mineralisation hosted in en-echelon quartz and massive to semi-massive sulphide (pyrite-pyrrhotite-chalcopyrite) veins. Within fresh rock, mineralisation is characterised by pyrite, pyrrhotite, chalcopyrite, quartz with minor bornite, magnetite, galena, sphalerite, native gold (Au) and silver (Ag). Gold also occurs as free gold and as inclusions within pyrite (Figure 6).

Figure 6: Drill core photo of massive pyrite-chalcopyrite-pyrrhotite sulphide mineralisation intersected at Harbour View (drillhole DD17KP873: 5.3 m @ 17.08 g/t Au, 21 g/t Ag, and 7.26% Cu from 147.62 m)



Refer to the Independent Technical Assessment Report ("ITAR") in Schedule 3 for further details.



2.5.2 Resource Extension and Near-Mine Discovery

Improved understanding of the mineralised system and its structures developed by the Company, as a result of detailed review and re-interpretation of the geoscientific data since acquisition, provides a high level of confidence that drilling the known mineralised lodes at depth and along strike will yield the highest probability of addition to the existing Mineral Resources.

Drilling of the known deposits currently extends to a maximum depth of only 300 m below surface, which is relatively shallow for Archean gold lodes. Figure 7 is a long section through the Project area looking west. Drill traces with composites above 5 g/t Au are highlighted, demonstrating the mineralised structures are both open at depth and along strike. It is the Company's view that, in addition to a lack of data at depth, there is a deficiency of data in the areas where the structures are interpreted to intersect, representing a significant discovery opportunity.

Figure 7: Long section through Kundip mining centre (looking west) with drill traces and 1 m composites >0.5 g/t Au

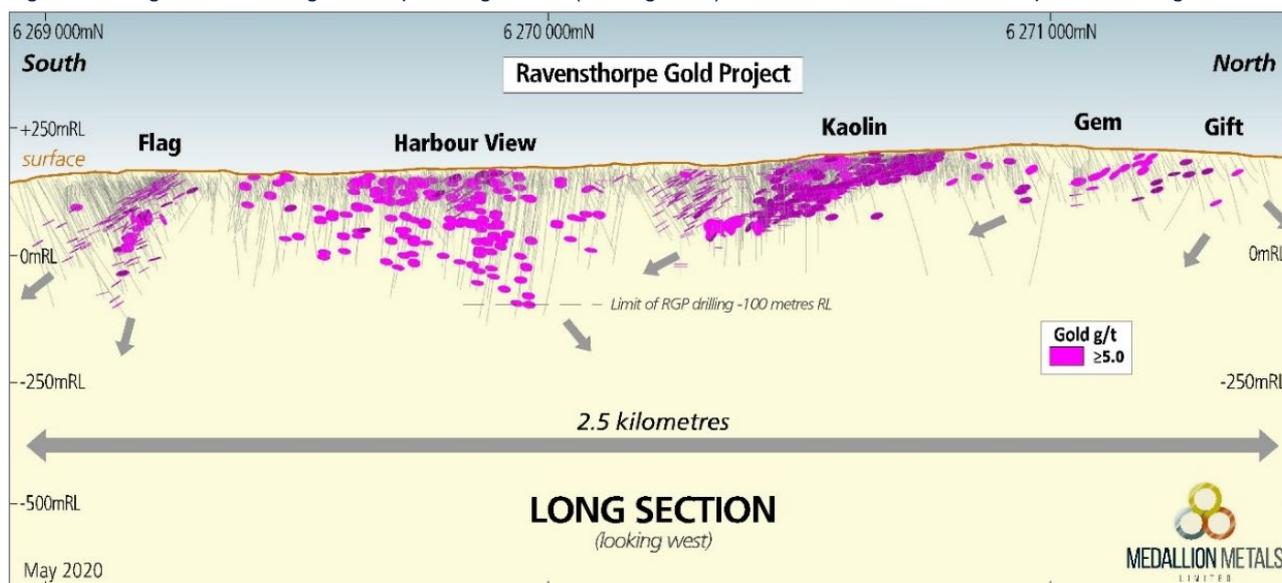


Figure 8: Historical workings along the Harbour View line of lode (looking south)

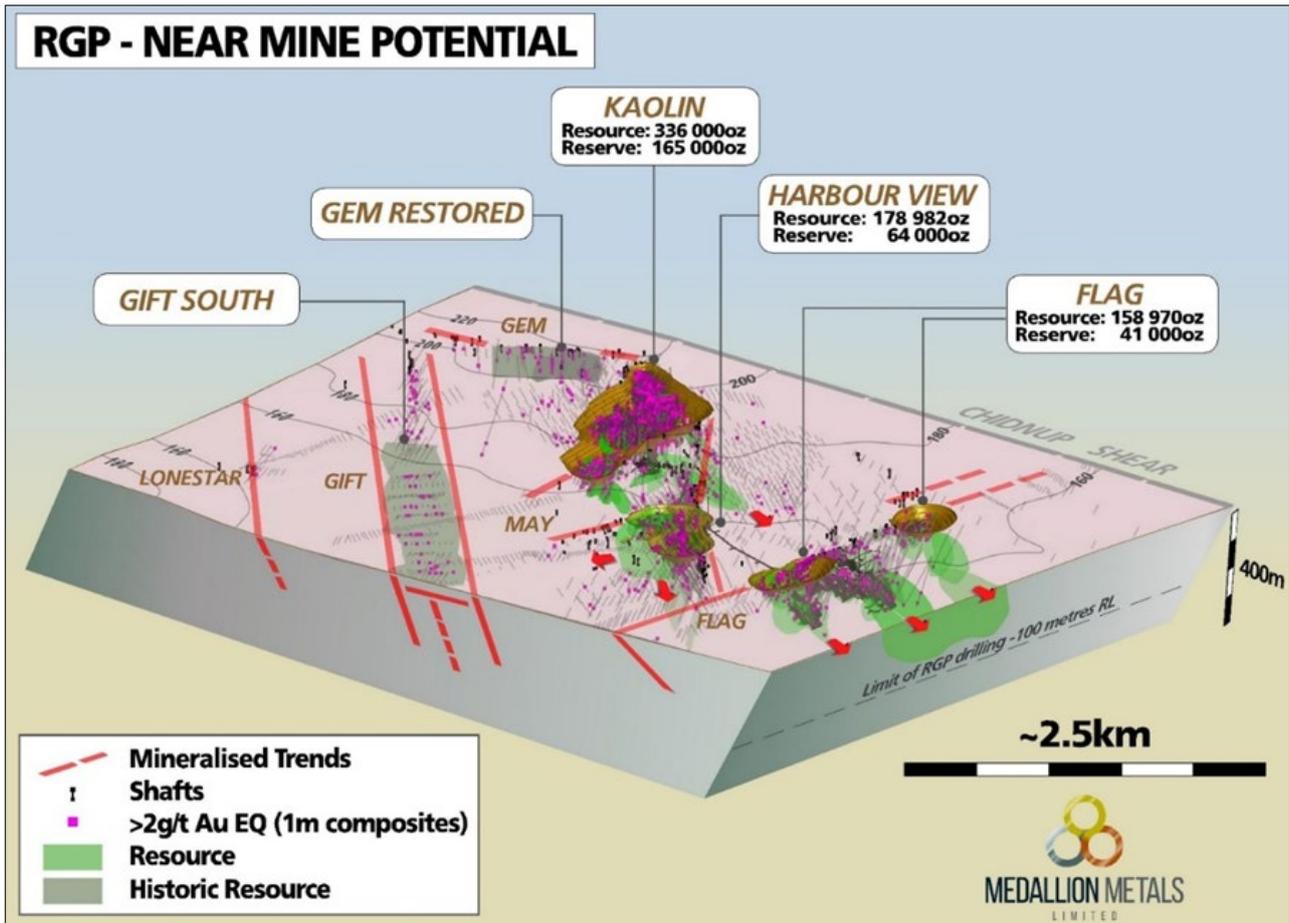




Targeted infill exploration drilling may also reveal additional mineralised 'linking' structures at depth between the current Mineral Resource areas of Flag, Harbour View and Kaolin, potentially providing further incremental Mineral Resources and expanding the mining footprint into a larger, contiguous area.

As a priority, testing of these potential depth and strike extensions of the deposits that are the subject of the FS (Kaolin, Harbour View and Flag) will be initiated whilst in parallel, expansion of the Life of Mine Plan ("LOMP") footprint to incorporate known mineralisation in immediately adjacent prospects, such as Gem Restored and Gift South, will also be prioritised. This near-mine potential at Kundip is diagrammatically represented in Figure 9 below.

Figure 9: Oblique view of mineralised trends showing near-mine potential through the Kundip mining centre (perspective view down towards the northwest)



Based on the current interpretation that the mineralised lodes represent syn-volcanic feeder systems to base metal accumulations that have subsequently been eroded away (Witt, 1998), there is a high level of confidence that each of the known mineralised positions has the potential to continue to yield ore grade gold and copper intersections. Further, due to the syn-volcanic origin of the lodes, there is a significant opportunity to discover as yet unknown mineralised structures, as to date, all the known mineralised lodes were initially discovered at surface, in outcrop by early prospecting parties.

Medallion believes the application of modern, in-mine geophysical exploration techniques routinely used in other Western Australian/Eastern Goldfields Archean hosted sulphide-rich lode systems has the potential to not only locate extensions of known lodes but also actively test for near-mine development of blind and/or parallel mineralised lodes.

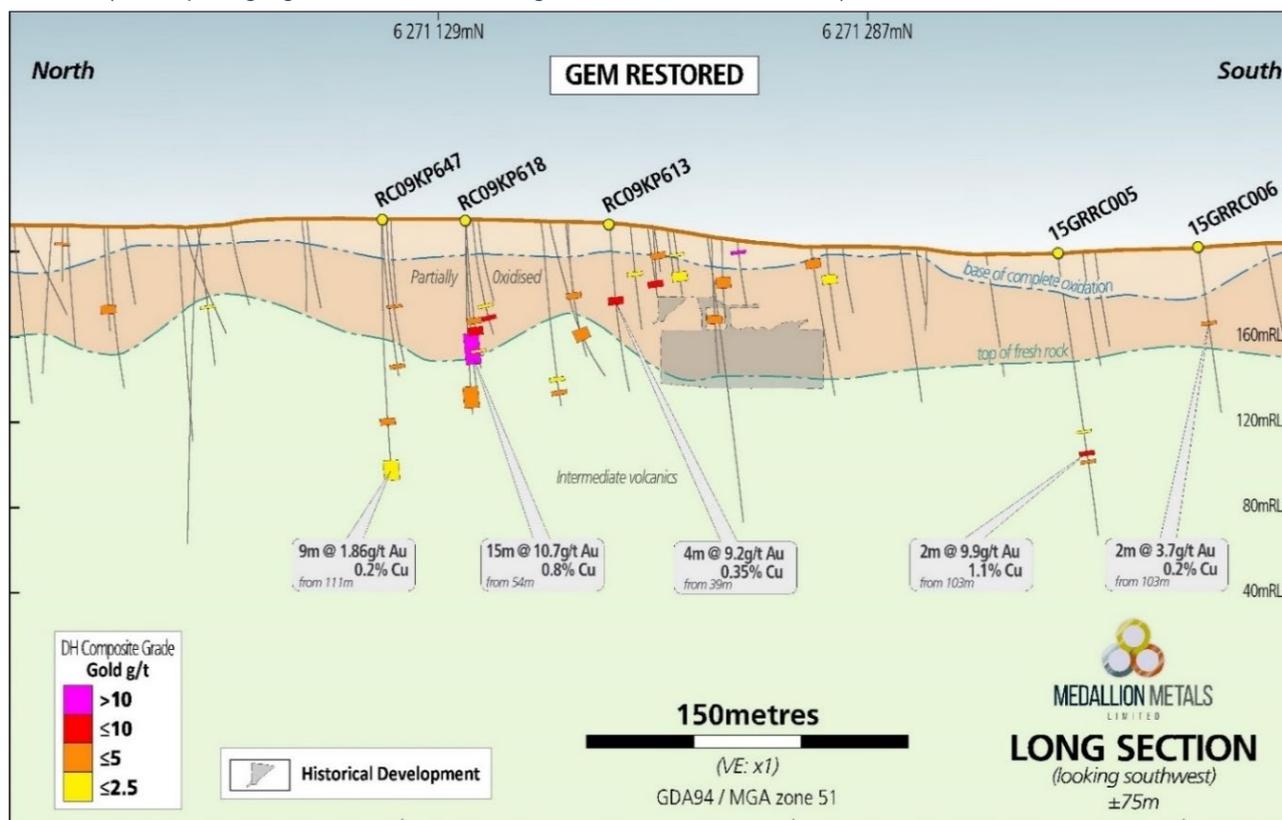
Two immediate near-mine prospects that Medallion believe hold further potential to expand the current estimated life-of-mine Mineral Resource base include Gem Restored and Gift South, both priority targets.



The Gem Restored prospect is located approximately 500 m north of Kaolin. 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 between 1907 and 1913, with last recorded production in 1947 (Western Australia Department of Mines, 1954).

Significant potential to expand the Gem Restored mineralised zone exists with the deepest hole only 113 m below surface and strike extensions to the south and north of the high-grade plunge within the main mineralised structure (intercepts highlighted are >1 m at >2.5 g/t with <1 m internal dilution) (see Figure 10 below).

Figure 10: Gem Restored long section looking west showing the high-grade southerly plunge within the main mineralised structure (intercepts highlighted are >1 m at >2.5 g/t with <1 m internal dilution)



The Gift South prospect is located approximately 400 m west of Kaolin. Mineralisation at Gift South is believed to be near-surface alluvial gold hosted in Quaternary alluvial sediments that unconformably overlie the Annabelle Volcanics. The style of gold mineralisation is therefore unique and previous owners believed the consistency of mineralisation suggested a possible nearby, undiscovered, primary gold source of significant size.

In summary, the Company's near-mine exploration targets can be categorised as follows:

- Mineralisation down plunge at depth and along strike of the Kundip mine areas and near-mine prospects;
- Projected intersections of the above major structures and displacements along strike, including dilatant jogs and areas of localised changes in the structural architecture;
- Repetition of favourable structural domains (e.g. along the Gift and Lone Star northeast trending structures and Gem Restored northwest-trending structures);
- Possible mineralised second order linking structures between more major first-order mineralised structures within existing mine areas and the areas between these that remain untested by drilling; and
- Continuations of mineralised structural trends extending south beneath Mount Barren Group sediment cover.



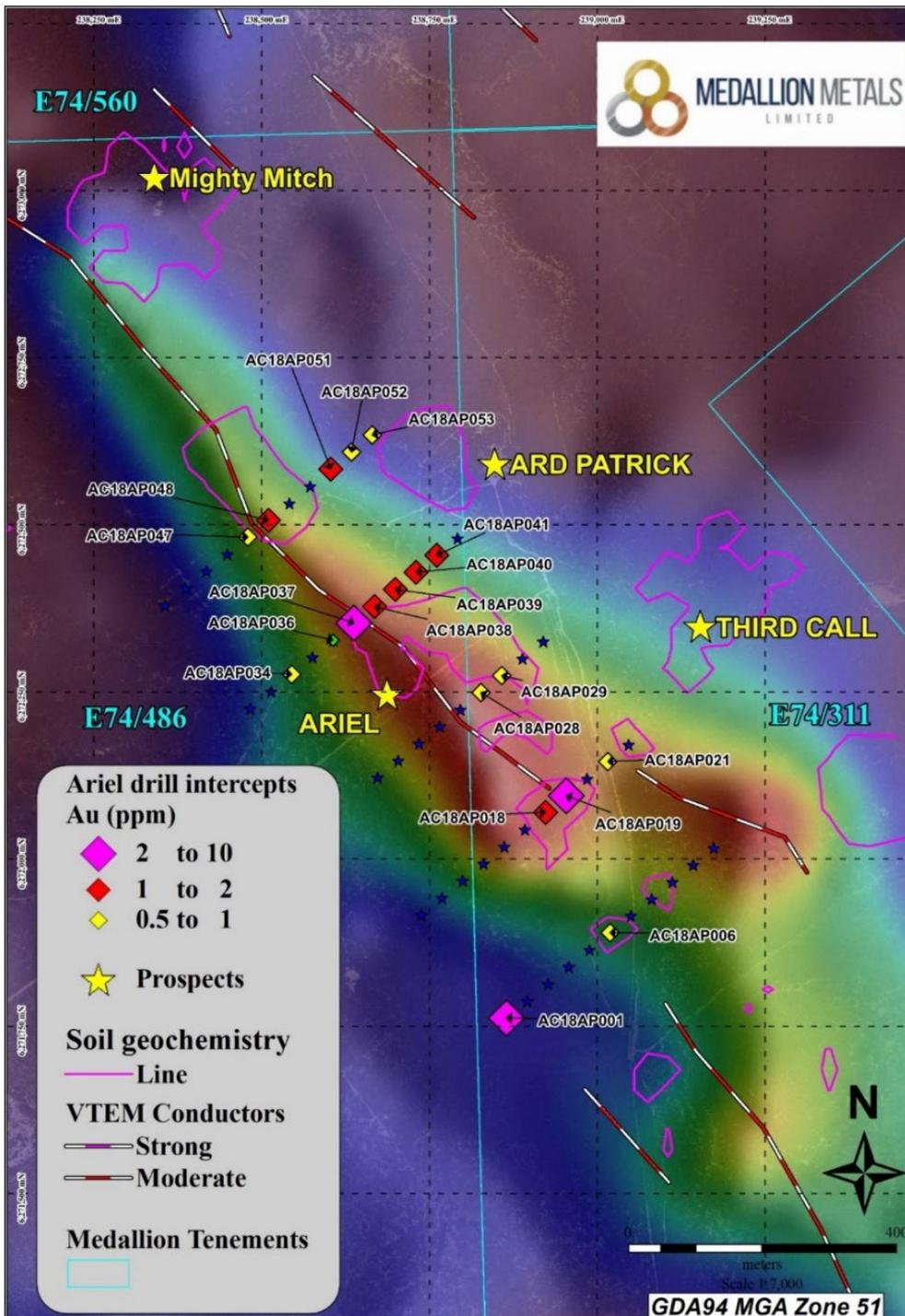
2.5.3 Regional Discovery

Medallion's mineral rights comprising the RGP represent an extensive, contiguous footprint over at least 70% of the Phillips River Goldfield, constituting a majority holding over the primary mineralised corridor from which the bulk of historical mining activities were undertaken. This position provides Medallion with the opportunity to take a holistic, regional-scale approach to gold-copper exploration.

Ariel Prospect

The Ariel prospect is located 2 km northwest of Kundip and 5 km southeast of Elverdton. In 2018, Medallion completed an initial reconnaissance drill program consisting of 47 air-core holes on 200 m spaced lines across 800 m trend of a soil anomaly footprint (see Figure 11).

Figure 11: Maximum gold values from air-core drilling completed by Medallion overlain on VTEM (CH20) image (after Groombridge, 2019)





The drilling program resulted in the identification of gold anomalism along the entire 800 m strike length of the prospect. Seventeen drillhole intersections of >1 ppm Au over >1 m with no internal dilution were encountered, including:

- AC18AP019 from 12 m: 1 m at 6.24 g/t Au;
- AC18AP001 from 4 m: 1 m at 3.41 g/t Au; and
- AC18AP040 from 17 m: 5 m at 1.60 g/t Au and 0.66 g/t Ag.

Drilling demonstrated that the gold anomaly has a close spatial association the versatile time domain electromagnetic (“VTEM”) conductor, with elevated gold grades and the thickest intersections correlating with the strongest VTEM response. The full extent and style of mineralisation of the Ariel system has yet to be defined. The coincidence of the VTEM with mineralisation hosted in weathered tonalite may indicate a proximal gold-bearing structure at depth analogous to the Kundip deposits. The gold anomaly remains untested at depth, open along strike to the northwest based on the extent of the VTEM conductor (Figure 11).

Old Gregg and FED Area Prospects

The Old Gregg prospect is located approximately 4.5 km north of the Elverdton-Mount Desmond mining centre. The Manyutup Tonalite dominates the local geology of the prospect, with the Annabelle Volcanics situated about 800 m to the west.

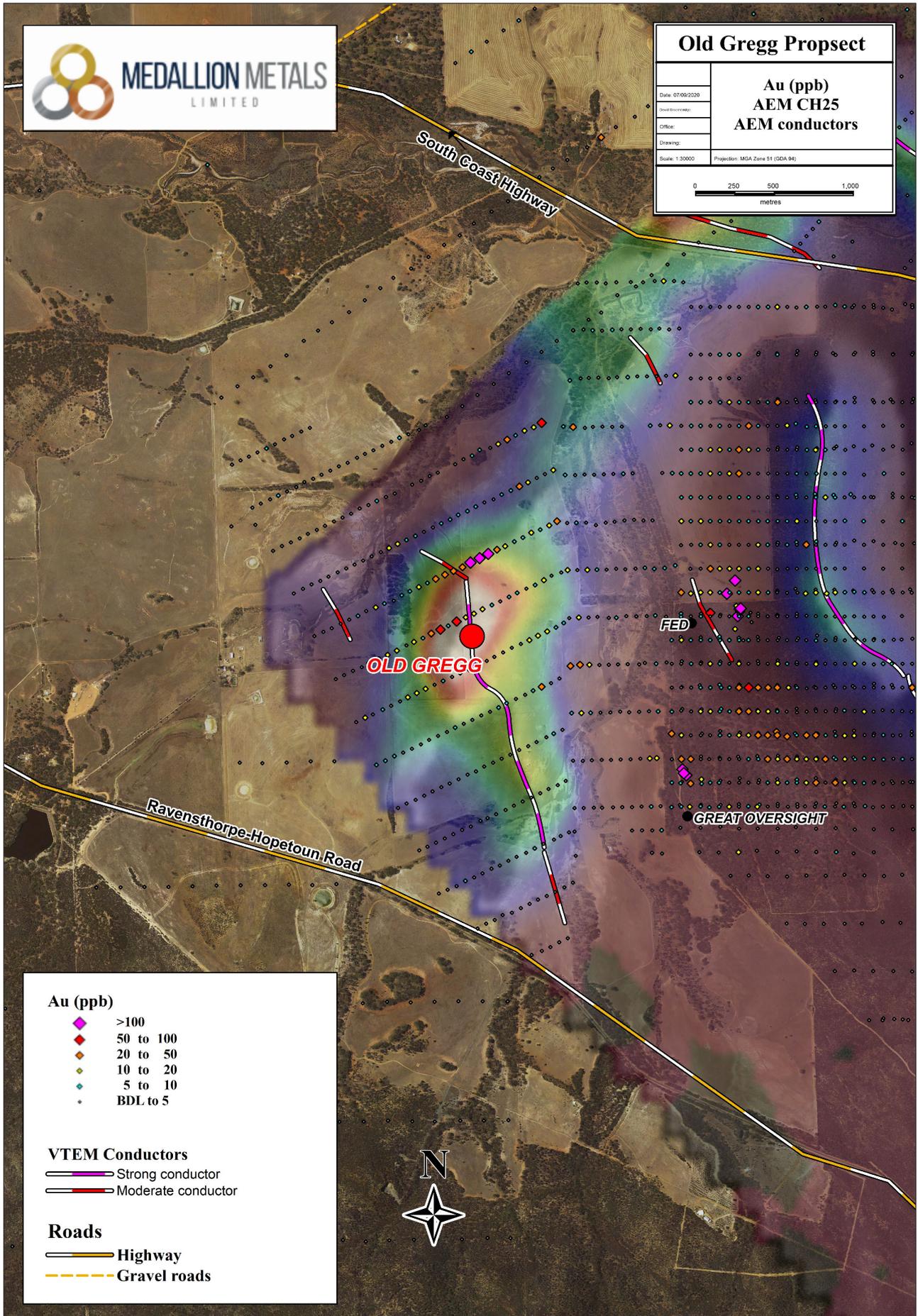
Medallion considers the Old Gregg area highly prospective based on soil geochemical gold and copper anomalism associated with the major geophysical VTEM conductor (Figure 9). Furthermore, the location of the prospect proximal to the east-northeast trending Cordingup Fault provides a favourable structural environment analogous to all other mining centres proximal to known east-northeast mineralised structures in the Phillips River Goldfield. Medallion has secured co-funding of up to \$100,000 through the Western Australian State Government’s Exploration Incentive Scheme to test the Old Gregg target with diamond drilling. It is the opinion of CSA Global Pty Ltd (“CSA Global”) that further exploration is required to adequately test the prospect.

The FED/Mount Garrity and Great Oversight historical workings are located approximately 1 km east of the Old Gregg prospect. Mineralisation is hosted in west dipping subvertical shear zones in the Annabelle Volcanics that trend north-northeast and northwest-southeast at FED and Great Oversight, respectively. An airborne VTEM survey over the area completed by Pioneer Nickel in 2007 identified a strong north-northwest trending VTEM conductor over an extensive area spanning 1,200 m x 450 m. A later soil geochemistry program in 2013 over the area revealed gold anomalism with weak copper coincident with the VTEM feature, including a zone with anomalous gold over an area of approximately 600 m x 400 m (Figure 12).

Based on exploration results to date, CSA Global believes further exploration drilling is required at the FED prospect to determine the extent of the mineralised structures at depth and along strike to the north and south. The induced polarisation anomaly to the north (Amoco, 1978) may reflect the northern strike extension of the mineralised that to date remains untested by drilling.



Figure 12: Soil geochemistry and aeromagnetic response of the Old Gregg prospect area, including the FED prospect

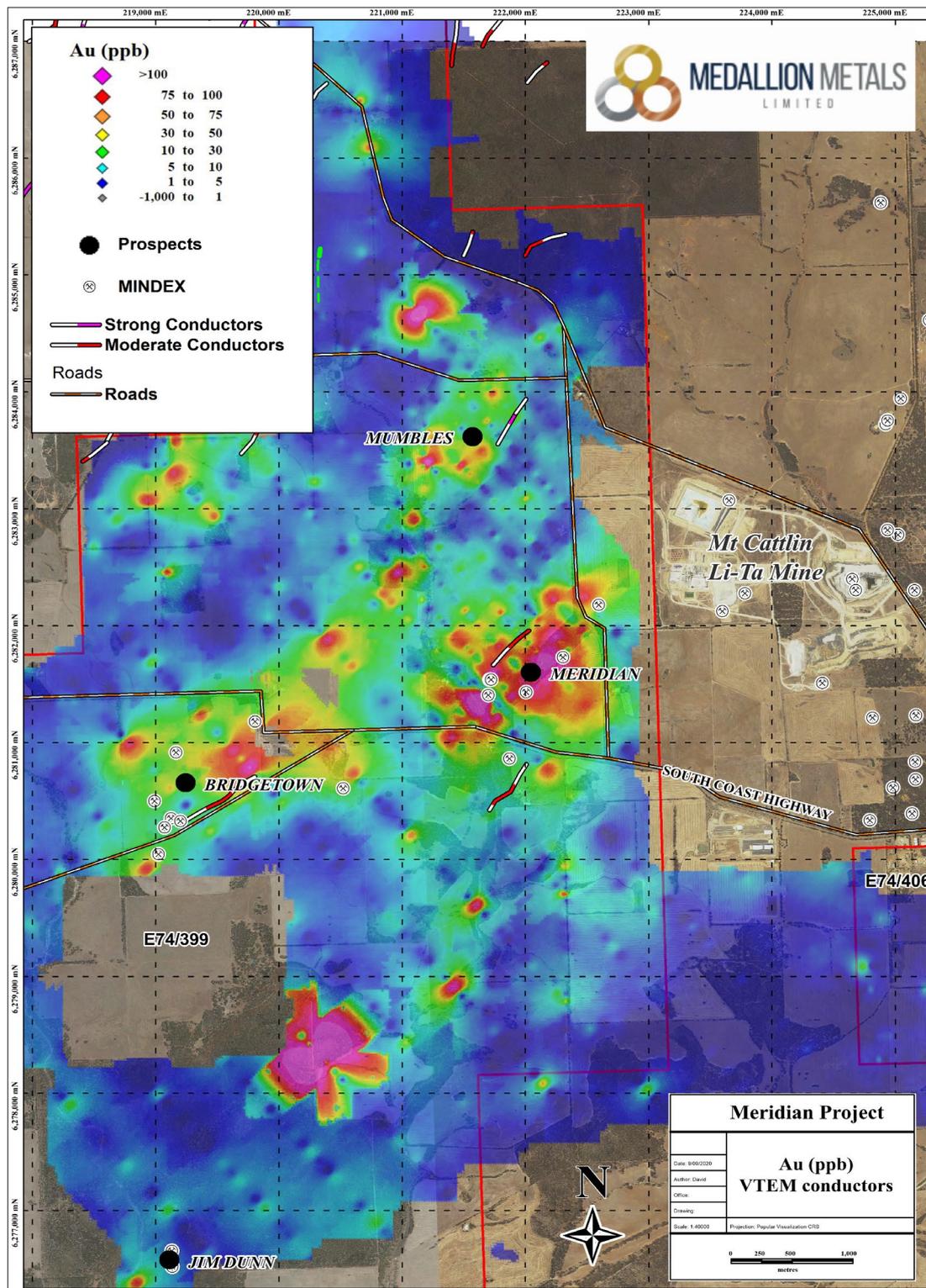




Meridian Prospect

The Meridian prospect is located approximately 5 km west of the Ravensthorpe township in the Phillips River Goldfield and comprised several historical workings dispersed in a northeast-trending corridor over 7 km (Figure 13). Mineralisation identified to date consists of pyrite-pyrrhotite hosted within three sub-parallel, en-echelon structures that trend northeast over approximately 1 km.

Figure 13: Gold anomalies identified by the 2013 soil sampling program completed by Silver Lake Resources (after Groombridge, 2013b)



Between 1986 and 1988, Union Gold completed a total of 20 drillholes for 900.3 m. Ten drillholes contained significant results with $>1 \text{ m @ } 1 \text{ g/t Au}$, which are summarised in Table 1 below.



Table 1: Meridian prospect significant intersections

Prospect	Hole ID	Maximum depth (m)	Easting	Northing	Interval (m)	From (m)	To (m)	Au (g/t)
Annabelle	ANP1	34	221637	6281400	4	24	28	1.52
	ANP4	61	221688	6281412	2	51	53	7.76
	ANP5	34	221648	6281430	1	32	33	8.28
	ANP7	22	221659	6281405	4	14	18	4.96
	AND1	85	221648	6281444	2.5	23.5	25.8	3.2
Cousins Glory	JHP008	35	221973	6281437	1	30	31	20.92
James Henry	JHP001	92.8	222246	6281712	5	19	24	5.93
	JHP002	81.5	222258	6281700	2.4	43.8	46.2	3.57
	JHP006	44	222256	6281702	3	40	43	27.73
	JHP009	57	222271	6281711	1	23	24	10.4

Union Gold followed up the drilling by completing a combined magnetometric resistivity and fixed loop electromagnetic Genie survey across the prospect area, with the objective of detecting massive sulphide horizons intersected by the diamond core drilling. Both methods showed a reasonable correlation, detecting a series of highly conductive anomalies.

In 2012 to 2014, Silver Lake Resources Limited ("Silver Lake") completed an exploration campaign at Meridian comprising a regional scale soil sampling program, reprocessing of historical aeromagnetic, and a prospectivity study of the geochemical and geophysical data and planning of a follow-up drilling program.

The soil sampling program identified several broadly northeast-trending zones of anomalous gold spatially associated with known historical workings, including extensions of the trends along strike, partially coincident with the conductive electromagnetic anomalies (Figure 13). The encouraging results led Silver Lake to conclude that the Annabelle-James Henry trend represents a highly prospective exploration target comprising multiple en-echelon structures and possible mineralised stockwork lodes over a total strike length of between 700 m and 1 km; however, the proposed exploration drilling program was never executed.

Medallion, as endorsed by CSA Global, believes the exploration results to date are encouraging. The identification of other significant northeast trending gold soil anomalies north of the Annabelle-James Henry trend that remain largely untested by drilling, such as the Bridgetown and Mumbles prospects, suggests that the Meridian project area and surrounds are underexplored and therefore remain prospective.

For further detail, the ITAR in Schedule 3 describes the Company's highest priority regional targets.

2.5.4 Mineral Resource Estimates

Mineral Resource estimates have been reported by the Company for the RGP over three adjacent deposits within the Kundip area: Flag, Harbour View and Kaolin. In all three deposits, both potential open pit and underground Mineral Resources have been reported in accordance with the JORC Code and are set out in Table 2 below.

Table 2: Combined RGP Mineral Resources as at June 2020 (Flag and Harbour View) and December 2019 (Kaolin)

RGP		Cut-off grade (g/t)	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)
	Open cut	0.5	6,550	2.1	432.0	1,210	1.8	69.0	7,759	2.0	502.0
	Underground	2.0	504	5.8	94.0	560	4.4	78.0	1,063	5.0	172.0
TOTAL			7,053	2.3	526.0	1,769	2.6	148.0	8,823	2.4	674.0

Note: Calculations have been rounded to the nearest 1,000 t of ore, 0.1 g/t Au grade and 1,000 oz Au metal.

Refer to the ITAR (in particular, the Executive Summary, Sections 1.7 and 3.1 and the Appendices) in Schedule 3 for further details, the Competent Person Statements for the Mineral Resource estimates for the Flag, Harbour View and Kaolin deposits and additional information required by ASX Listing Rules 5.8.1 and 5.8.2.



2.5.5 Ore Reserve Estimates

In May 2020, as part of completing the FS, the Company determined JORC Code compliant estimates of Ore Reserves for RGP, as detailed in Table 3.

Table 3: RGP Probable Ore Reserves estimates

Kundip deposits	Open pit			Underground			Total Ore Reserve		
	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)
Flag	183	4.1	24.0	133	3.9	17.0	316	4.0	41.0
Harbour View	253	2.4	19.0	308	4.5	45.0	561	3.6	64.0
Kaolin	3,208	1.6	165.0	-	-	-	3,208	1.6	165.0
Total	3,643	1.8	208.0	441	4.4	62.0	4,085	2.1	270.0

Note: Calculations have been rounded to the nearest 1,000 t of ore, 0.1 g/t Au grade and 1,000 oz Au metal.

Refer to the ITAR (in particular, the Executive Summary and Sections 1.7 and 3.2 and the Appendices) in Schedule 3 for further details, the Competent Person Statements for the Ore Reserves and additional information required by ASX Listing Rules 5.9.1 and 5.9.2.

2.5.6 Feasibility Study

Overview

In May 2020, Medallion completed the FS for RGP. The FS indicated that:

- the Project is technically and commercially viable, demonstrating robust economics at base case gold price assumption of \$A2,174/oz; and
- the proposed development of RGP presents an opportunity to establish and grow a gold mining and processing business with an attractive risk profile and clear potential to enhance returns through the expansion of production rates and extensions to Project life.

The FS outcomes give clarity on the compelling economics of the RGP Mineral Resources and the timeline required to commercialise them. This provides a strong argument to undertake the drilling to be funded by the proceeds of the Offer. The Company proposes to undertake additional drilling at RGP with the objective of adding to the existing Mineral Resources and further strengthening project economics.

Economic and Production Summary

Project production statistics and economics from the FS are summarised in Table 4.

Table 4: RGP – FS economic and production summary

	Units	Base	Spot
Economic assumptions			
Gold price (US\$)	US\$/oz	1,478	1,723
Exchange rate	A\$:US\$	0.68	0.65
Gold price (A\$)	A\$/oz	2,174	2,651
Project physicals			
Throughput	Mt per annum	0.8	
Project life (post construction)	years	5.5	
Processed ore	kt	4,361	
Gold grade	g/t	2.40	
Gold produced for sale	koz	320	



	Units	Base	Spot
Cash flow			
Gross revenue	A\$ M	693	850
Royalties and refining	A\$ M	(18)	(22)
Operating costs	A\$ M	(293)	(293)
Operating cash flow	A\$ M	382	535
Pre-production capital			
- Processing plant and infrastructure	A\$ M	(70)	(70)
- Other pre-production capital	A\$ M	(14)	(14)
- Sustaining and other capital	A\$ M	(80)	(80)
Pre-tax net cash flow	A\$ M	219	372

The LOMP Schedule contains Inferred Mineral Resource estimates, representing 6% of the overall tonnage and 20% of the overall ounces of gold when compared against the Ore Reserve estimate.

A key objective of the planned exploration program to be funded by proceeds of the Offer is to grow the Mineral Resources at RGP such that they are able to support a circa 100 koz per annum operation.

CSA Global is satisfied that the proportion of Inferred Mineral Resources within the LOMP Schedule are not determining factors in the project's viability and that the Inferred portion does not feature as a significant part of the early period of the LOMP Schedule. Refer to the ITAR (in particular, the Executive Summary and Section 3.2.3) in Schedule 3.

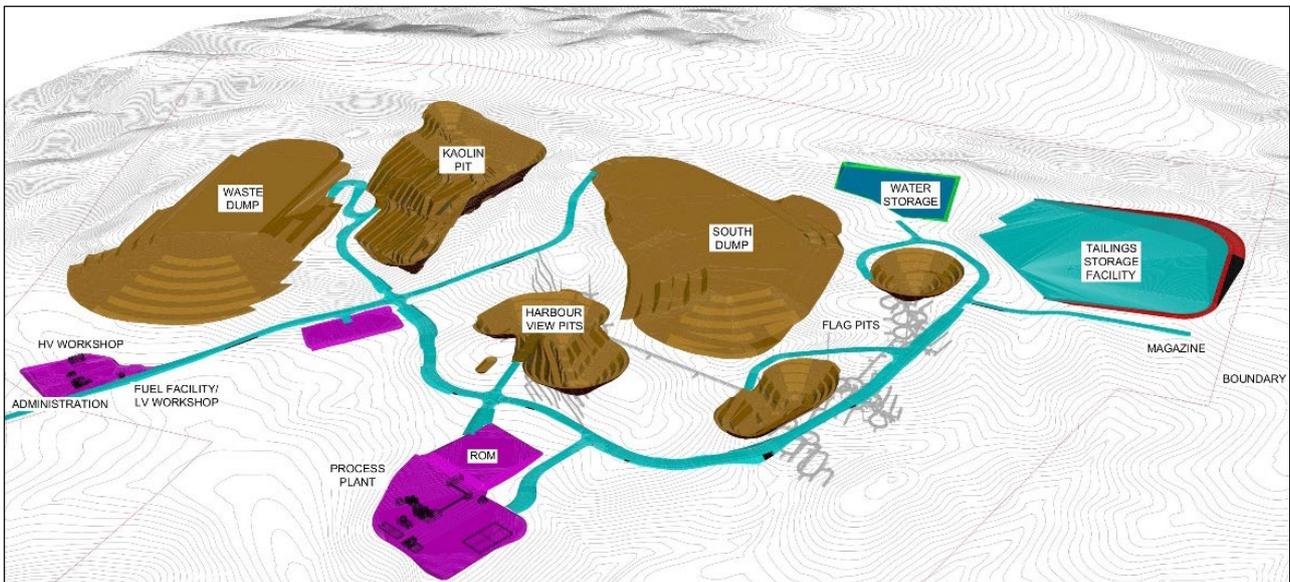
There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets will be realised.

Operations

The FS considers open pit mining at Kaolin, Harbour View and Flag deposits with underground mining continuing at depth at Harbour View and Flag.

An integrated schedule has been developed that sees conventional open pit and underground mining deliver ore to a gold processing facility to be established at RGP, with ore processed at a rate of 800 kt per annum via a standard carbon-in-pulp process route. A schematic of the general arrangement of surface and underground workings as well as project infrastructure is shown in Figure 14.

Figure 14: RGP proposed mine workings and surface infrastructure



Refer to the ITAR (in particular, Sections 3.2 and 3.3) in Schedule 3 for further details.



Under the FS, the ReCYN cyanide recovery process will be applied at the tailings detoxification stage of the gold plant to enable the recovery and recycling of cyanide in solution prior to discharge to tails. Critical to achieving LOMP target gold recovery will be maintenance of adequate cyanide concentrations in the leach circuit to meet the demands of gold, silver and other cyanicides (in particular, copper) where they occur. LOMP gold recovery is estimated at 94.9%. The Company intends to undertake further metallurgical testwork with a view to optimising the processing flowsheet.

The FS considers power generation would be under a build-own-operate contract with a suitable provider with liquid natural gas, the preferred fuel type. The FS assumes the entire RGP workforce operates on a fly-in/fly-out roster from Perth. The Company intends to make use of the Ravensthorpe Airport located 12 km south of RGP to support fly-in/fly-out personnel where required. Medallion owns and operates a worker accommodation village (“Camp”) located in the township of Ravensthorpe. The Camp comprises 89 single rooms with kitchen/dining facilities and associated infrastructure.

2.5.7 Approvals

RGP 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 RGP tenements which will host the proposed development have been extensively worked for over a century and are heavily degraded over extensive areas in the development footprint.

The Company referred RGP to the Environmental Protection Authority of Western Australia (“EPA”) and on 27 May 2020, the EPA published its findings from the Environmental Impact Assessment process. The EPA recommended that the proposal may be implemented subject to certain conditions.

Ministerial Statement 1143 was published on the EPA website on 21 July 2020 confirming the implementation conditions. The proponent has five years to substantively commence the project approved under the Ministerial Statement. Should material changes to the scale or scope of RGP occur as a result of optimising the FS, 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 RGP to the federal Department of Agriculture, Water and Environment (“DAWE”) in August 2020. On 9 September 2020, DAWE notified the Company that RGP had been determined to be “a controlled action” and as such, requires assessment and a decision about whether approval for it should be given under the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act).

Medallion has subsequently withdrawn the referral under the EPBC Act. The Company will re-refer RGP when the scale and scope of the RGP development has been finalised to its satisfaction following the results of drilling and optimisation of the FS. There can be no assurance as to the outcome of a further referral under the EPBC Act.

The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of RGP can proceed. Key among these are approvals under the *Mining Act 1978* (WA) (Mining Proposal and Mine Closure Plan) and *Mine Safety and Inspection Act 1994* (WA) (Project Management Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.

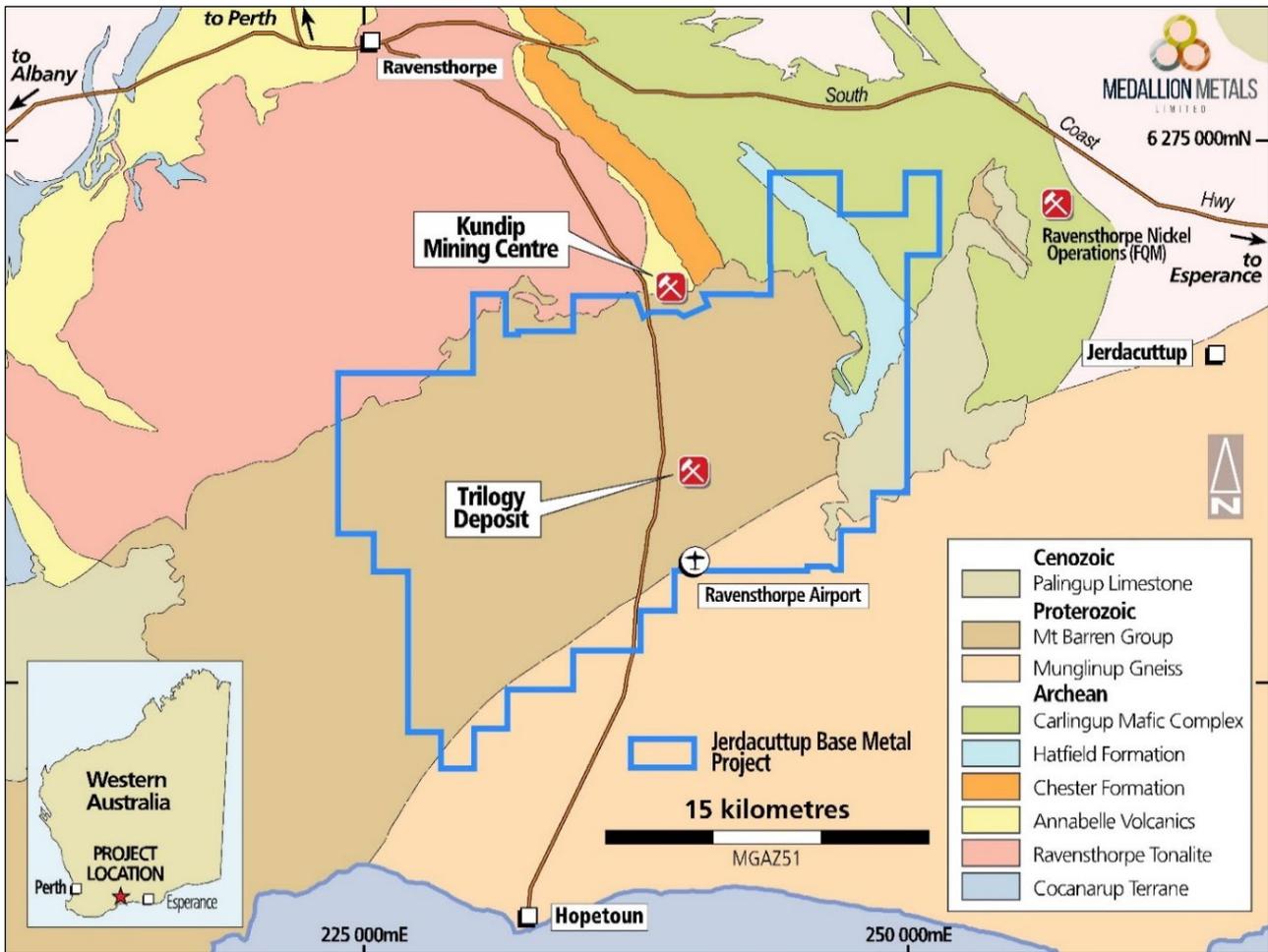
2.6 Jerdacuttup Project

2.6.1 Geology

The JP (see Figure 15) is located immediately to the south of RGP and consists of the Mount Barren Group and the Archean Hatfield Formation of the Carlingup Terrane. Whilst separated by 1.2 billion years, both geological areas are considered prospective for base metal silver-zinc-lead (\pm copper-gold) mineralisation.



Figure 15: Jerdacuttup Project



2.6.2 Trilogity Deposit

The Trilogity deposit (“Trilogity”) is the foundation asset of JP. Discovered in 1997, Trilogity was the first economic mineralisation discovered in the Proterozoic Albany-Fraser Orogen and is now a large polymetallic JORC 2012 Code compliant Mineral Resource with the potential for near-term development, and significant potential to be scaled up by leveraging the regional exploration opportunity.

Trilogity was the subject of a 2011 definitive feasibility study undertaken by previous owners. Subsequent to that study, further scoping metallurgical studies indicate that that superior metallurgical recoveries and more marketable products can be achieved through the application of the Albion Process™ to Trilogity ores. This process, if applicable to Trilogity, has the potential to dramatically enhance the economics of the known Mineral Resources.

Table 5 (below) details the JORC Code compliant Mineral Resources at JP determined in March 2018.

Table 5: Trilogity Mineral Resources – effective date March 2018

Trilogity	Category	kt	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Subtotal	Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
	Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total		5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

Refer to the ITAR (in particular, the Executive Summary and Appendix D) in Schedule 3 for Competent Person Statements for the Mineral Resource estimates and additional information required by ASX Listing Rules 5.8.1 and 5.8.2.



2.6.3 Exploration Potential

The landholding is underexplored and is highly prospective for additional major discoveries. New datasets acquired by the Company, in addition to new geological insights in both the stratigraphy and timing of mineralisation, have confirmed an exceptional suite of exploration targets within JP tenement package justifying additional exploration investment.

JP contains several mineralisation styles associated with both the Proterozoic and the Archean stratigraphy. These include:

- Sedimentary exhalative (“SedEx”) mineralisation hosted within the Paleoproterozoic Mount Barren Group and includes the Trilogy and Queen Sheba deposits. The age of this sedimentary basin coincides with the peak of globally significant SedEx deposits worldwide.
- Volcanic-hosted massive sulphide mineralisation intersected in diamond drilling within the Archean Hatfield Formation, at the Bandalup Pools prospect.
- Gold-copper mineralising events which both pre-date and post-date SedEx deposition:
 - RGP style gold-copper mineralisation. Kundip sits at the unconformity contact within the Annabelle Volcanics which plunge beneath the Proterozoic; and
 - a younger gold-copper (\pm arsenic, antimony and cobalt) veining event as presented by the Queen Sheba deposit (the gold-copper mineralisation can be observed in all rock types in the area and is believed to also upgrade the mineralisation at Kundip).

Following Trilogy’s discovery by Homestake, while testing a conceptual Boddington-style gold-copper target hosted in the Archean basement beneath the Proterozoic Mount Barren Group, nearly all subsequent reconnaissance exploration in the Mount Barren Group has used gold as the primary pathfinder tool; thus subsequent drilling by former owners has closely followed vectors indicated by the gold-in-soil anomalies. There is a compelling argument that this approach was to the detriment of progressing the SedEx base metal opportunities that have now been identified within the basin.

A high-quality exploration target suite at JP has been assembled by Medallion which includes, in order of priority:

- The Myamba SedEx Corridor – a highly prospective 8 km structural, geochemical (lead + zinc) and geophysical trend. The corridor hosts the Trilogy deposit and is believed to be a major fluid pathway for SedEx mineralisation.
- Basin Margins – identification of key faults corridors that define the Proterozoic Basin edge. These faults were active at the time of SedEx mineralisation (>30 km cumulative strike). Regional soil anomalism (zinc, lead and copper) correlates well to these corridors and remains untested by drilling. Generative work programs are justified to progress these highly promising regional SedEx opportunities.
- Testing a known Archean volcanic-hosted massive sulphide stratigraphic contact extending for 15 km at Bandalup Pools. This highly prospective horizon has strong coincident soil anomalism for base and precious metals with open ended drill intersections and electromagnetic plates resulting from the Company’s work programs.
- Archean extensions of prospective trends – testing for the strike extensions of the gold-copper corridor (over 5 km) from RGP at Kundip as it strikes beneath the Proterozoic cover.
- Regional anomalism – numerous targets identified during the 1990s by Pan Australian/Delta Gold remain largely untested by bedrock drilling.

CSA Global’s ITAR in Schedule 3 contains an independent review of JP that supports the Company’s assessment of prospectivity and exploration programs for this tenure.

A modest budget has been allowed for from Offer proceeds to progress the target suite at JP described above. The Company views JP as a significant project of merit, however, at an earlier stage and with a different risk profile to RGP. The Company may investigate introducing a partner with appropriate wherewithal and technical expertise to accelerate the advancement of JP, potentially via a joint venture or similar arrangement.



3. FINANCIAL INFORMATION

3.1 Independent Limited Assurance Report

The Independent Limited Assurance Report by BDO Corporate Finance (WA) Pty Ltd in Schedule 1 includes:

- reviewed Pro-Forma Consolidated Statement of Financial Position for the Company Group as at 30 June 2020 assuming completion of the Offer;
- historical audited Consolidated Statement of Financial Position of the Company Group as at 30 June 2020; and
- historical audited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company Group for the financial years ended 30 June 2018, 30 June 2019, and 30 June 2020.

The Company's financial performance across this period includes losses of \$2,346,574, \$2,719,204 and \$2,627,276 for FY2018, FY2019 and FY2020, respectively.

Investors are urged to read the Independent Limited Assurance Report in full and should note the scope and limitations of the report.

3.2 Financial Forecasts

Post listing, the Company's financial performance will be largely dependent on expenditures incurred on, and returns received from, its interests in its Projects, which (particularly in the case of returns) are inherently uncertain.

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

3.3 Future Capital Requirements

The Company's growth and development will require substantial expenditure. The Company currently has limited operating revenue and is only likely to generate substantial operating revenue if, and when, RGP is brought into production.

While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities. Should the Company decide to develop RGP, significant additional capital will be required to fund the development, in addition to an obligation to fully repay a \$4 million Shareholder loan (after \$1 million is repaid upon listing) within 120 days of a decision by the Company to commence development of RGP (which may or may not occur). There can be no assurance that additional funding will be available when needed or, if available, on terms favourable to the Company.

Should the Company decide to develop RGP, the Company's intention is to seek project debt financing to fund the majority of the RGP project development cost, with further equity and/or other capital required to fully fund the development. The Company believes it will be able to secure debt financing for the majority of the development of RGP based on management's discussions held with bank and non-bank lenders. The Company considers that its ability to obtain debt financing for RGP (and the terms and conditions of that potential debt financing) will be enhanced by the results from proposed additional drilling (subject to those results being positive) at RGP.

The ability to raise the required additional capital may be influenced by other factors, including the risks as set out in Section 6 of this Prospectus.



3.4 Dividend Policy

The Company does not expect to pay any dividends in the near future, as its focus will primarily be on using its cash reserves to progress its Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



4. DETAILS OF THE OFFERS

4.1 The Offers

4.1.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 50.0 million Shares at an issue price of \$0.25 per Share, together with 1 free attaching Option for every 2 Shares subscribed for and exercisable at \$0.35 per Option on or before 5.00pm (WST) 31 January 2023, to raise \$12.5 million (before costs).

The Shares offered under the Offer will rank equally with the existing Shares on issue.

Refer to Section 8.2 for a summary of the terms of the Shares.

Refer to Section 8.3 for a summary of the terms of the Options.

Fractional entitlements to Options will be rounded down to the nearest whole number.

4.1.2 Broker Options Offer

As set out in Section 4.1.5 below and Section 7.4, the Company has agreed to grant the Lead Manager (or its nominees) 4,000,000 Options (on the same terms as the Offer Options) as part consideration for its services as the Lead Manager. These Options are being offered under the Broker Options Offer.

The Broker Options Offer Application Form together with copies of this Prospectus will be provided to the Lead Manager and those persons nominated by the Lead Manager.

The Broker Options Offer closes on the Closing Date and duly completed Broker Options Offer Application Forms must be received by the Company on that date (unless extended by the Company).

The subscription price applicable for Applicants under the Broker Options Offer is \$0.001 per Option.

4.1.3 Minimum Subscription

The Minimum Subscription for the Offer is \$12.5 million.

If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

4.1.4 Underwriting

The Offer is fully underwritten by Argonaut Capital Limited (“Underwriter”) upon and subject to the terms and conditions of the Underwriting Agreement.

Pursuant to the Underwriting Agreement in consideration for the Underwriter’s services as the underwriter to the Offer the Company has agreed to pay the Underwriter 5.5% of the underwritten amount of \$12.5 million.

Refer to Section 7.3 of this Prospectus for a summary of the material terms of the Underwriting Agreement which includes the Underwriter’s termination rights.

4.1.5 Lead Manager

The Company has also appointed Argonaut Securities Pty Limited as the lead manager (“Lead Manager”) for the Offer under Lead Manager Mandate (“Lead Manager Mandate”).

If the underwriting proceeds, the Lead Manager (and/or its nominees) will receive no fees for its services other than being granted 4.0 million Options (on the same terms as the Options offered as free attaching under the Offer) as consideration for capital raising services provided in connection with the Offer. These Options will be issued for a subscription price of \$0.001 per Option.



Refer to Section 7.3 for a summary of the termination rights of the parties and other material terms of the Underwriting Agreement.

Refer to Section 7.4 for a summary of the material terms of the Lead Manager Mandate.

4.1.6 Minimum Application Amount

Applications under the Offer must be for a minimum of \$2,000 worth of Shares (8,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,000 Shares).

4.1.7 Quotation and Trading

Application for quotation of the Securities issued under the Offers will be made to ASX no later than seven days after the date of this Prospectus.

See Section 4.7 for further details.

The Board does not expect that any Securities issued under the Offer will be subject to escrow under the ASX Listing Rules with the exception of the Broker Options.

4.1.8 Conditions of Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- a) the Company raising \$12.5 million under the Offer; and
- b) ASX granting approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

4.1.9 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

4.2 Purpose of the Offers

The purpose of this Prospectus is to:

- a) make the Offer to raise sufficient funds to meet the Company's stated objectives as set out in Section 2.3;
- b) make the Broker Options Offer to the Lead Manager (or its nominees);
- c) provide a liquid market for the Company's Shares;
- d) provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and
- e) satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Shares, as well as to increase access to additional future funding after the Offers.



4.3 Capital Structure

The expected capital structure of the Company following completion of the Offers is tabled below.

Shares	Number of Shares	%
Currently on issue	119,736,850	70.5
Shares to be issued under the Offer	50,000,000	29.5
Total	169,736,850	100.0

Options	Number of Options
Currently on issue ⁽¹⁾	4,220,000
Options to be issued under the Offer	25,000,000
Options to be issued under the Broker Options Offer	4,000,000
Total	33,220,000

(1) Granted under the Company's Incentive Option Plan and subject to vesting conditions. \$0.01 exercise price, expiring 15 October 2025 and subject to a three-year disposal restriction (subject to limited exceptions). Refer to Sections 8.4 and 8.5.

4.4 Applications

Applications for Securities under the Offers must only be made by investors using the Application Form.

The Offer is open to all investors in Australia. It is also open to certain types of institutional and professional investors in New Zealand, Singapore, Malaysia, Hong Kong, the United Kingdom and Canada (British Columbia, Ontario and Quebec) pursuant to exemptions from local prospectus and registration requirements.

The Broker Options Offer is only open to the Lead Manager and its nominees.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications under the Offers must be accompanied by payment in full in Australian currency in accordance with the instructions set out in the Application Form.

Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company. Cheques must be made payable to "Medallion Metals Limited – Share Application Account" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account.

Completed Application Forms and accompanying Application Monies must be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date.

An original, completed and lodged Application Form together with a cheque or confirmation of electronic funds transfer for any Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid.

The Company reserves the right to close the Offers early and to accept late applications.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

If you require assistance in completing an Application Form, please contact the Share Registry, on 1300 288 664 or via email at hello@automicgroup.com.au.



4.5 Issue of Securities

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List on conditions the Directors are confident can be satisfied, issue of Securities under the Offers will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held in trust for Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

4.6 Allocation Policy

4.6.1 Offer

The allocation of Securities under the Offer will be determined by the Underwriter and Lead Manager in their absolute discretion, in consultation with the Company.

The allocation of Securities will be influenced by the following factors:

- a) the number of Securities applied for;
- b) the overall level of demand for the Offer;
- c) the desire for spread of investors, including institutional investors; and
- d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Board reserves the right to reject any application or to allocate any Applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The decision on the number of Securities to be allocated to an Applicant will be final. There is no guaranteed allocation of Securities under the Offer.

If all the Securities under the Offer are issued to the Underwriter or its associates, it would acquire Voting Power in the Company of 29.5%. However, the Underwriter has advised the Company that it intends to manage the allocations of Securities so that it does not acquire Voting Power in the Company of more than 20%.

4.6.2 Broker Options Offer

The allocation of Options under the Broker Options Offer will be at the discretion of the Lead Manager.

4.7 ASX Official Quotation of Securities

The Company will apply for Official Quotation of all Securities issued under this Prospectus within seven days after the date of this Prospectus.

If the Securities are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC or ASIC Instrument, or if ASX otherwise rejects the Company's application for admission to the Official List, the Company will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.8 Restricted Securities

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.



The Company expects approximately 89,550,000 Shares and 7,150,000 Options on issue at the date of this Prospectus to be classified by ASX as restricted securities and required to be held in escrow for 24 months from the date of Official Quotation.

The Board does not expect that any Securities issued under the Offer will be subject to escrow under the ASX Listing Rules with the exception of the Broker Options.

As at the date of this Prospectus, the ASX has not made a determination in respect of the escrow restrictions to be applied to the Company's Securities. The determination may be different from the assumptions set out in this Prospectus.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's Shares commencing trading on ASX.

A total of 4,276,320 Shares previously issued on exercise of Options granted under the Company's Incentive Option Plan are subject to a three-year disposal restriction (as detailed in Section 8.4.9 of this Prospectus) that commenced on 4 December 2018. The Company has imposed a holding lock on these Shares.

All 4,220,000 existing Options were granted under the Company's Incentive Option Plan (and any Shares issued on exercise of the Options) and are subject to a three-year disposal restriction (as detailed in Section 8.4.9 of this Prospectus) that commenced on 16 October 2020.

4.9 Top 20 Shareholders

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offers and prior to the date of admission of the Company to the Official List.

4.10 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company will apply to participate in the Clearing House Electronic Sub-register System ("CHESS"). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Securities can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Shareholders may request a holding statement at any other time however, a charge may be made for such additional statements.

4.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Securities in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Offers.

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form by a person outside Australia will be taken by the Company to constitute a



representation and warranty by you (for the Company's benefit and for the benefit of the Company's officers, employees, agents and advisers) that there has been no breach of any such laws and all relevant approvals have been obtained (and, to the maximum extent permitted by law, you agree to indemnify the Company and its officers, employees, agents and advisers for any loss or damage caused if such representation or warranty proves to be inaccurate). Such Applicants outside Australia must consult with their professional advisors as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for the securities being offered pursuant to this prospectus.

The Offers do not and will not constitute an offer of Securities in the United States of America (US). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

4.12 Foreign Offer Restrictions

This Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

4.12.1 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand) (the "FMC Act"). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4.12.2 Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.12.3 Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Securities. The Securities may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.



4.12.4 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

4.12.5 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (“FSMA”)) has been published or is intended to be published in respect of the Securities.

This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

4.12.6 Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.



No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

4.13 Taxation

The disposal of Securities may have tax consequences, which may differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.



To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and/or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

4.14 Brokerage

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offers.



5. BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

5.1 Directors

John Daniel Fitzgerald – Non-Executive Chair, CA, Fellow FINSIA, GAICD

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. Mr Fitzgerald is a Non-Executive and lead Independent Director of Northern Star Resources Ltd (ASX:NST) and a Non-Executive Director of Danakali Resources Ltd (ASX:DNK). He has previously held positions as Chair of Integra Mining Ltd (ASX:IGR), Carbine Resources Limited (ASX:CRB), Atherton Resources Limited (ASX:ATE) and Exore Resources Limited (ASX:ERX) as well as senior executive roles with a number of Investment Banks with a focus on the provision of financial services to the mining sector. Mr Fitzgerald is a Chartered Accountant, a Fellow of FINSIA and a graduate member of the Australian Institute of Company Directors.



The Board considers Mr Fitzgerald is not currently an independent Director.

Paul William Bennett – Managing Director, BEng (Mining), MBA, MAusIMM, MAICD

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years, Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank, where he specialised in the provision of equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions. Mr Bennett was a Non-Executive Director of Horizon Gold Ltd (ASX:HRN) between August 2016 and July 2020.



The Board considers that Mr Bennett is not an independent Director.

Edmund Joseph Ainscough – Non-Executive Director, BSc (Hons) (Geology), FGeoSoc, MAusIMM

Mr Ainscough is Managing Director of ACH Nickel Pty Ltd, an Australian resources company, which has the same shareholders as the Company. He led the acquisition of joint venture rights to the Foster/Jan Nickel Project (in 2014) and the Company's acquisition of the projects (in 2016). Mr Ainscough is a geologist by training and has extensive operational experience (gold, copper and tin) in Australia and in Africa, the UK and New Zealand. He was previously with Gold Fields where he held a key business development role reporting to the Executive Committee and was the last Chief Geologist for WMC Resources at the St Ives Gold Mine, overseeing a \$25 million per annum drill budget and the addition of over 2.0 million ounces to reserves during his tenure. Prior to joining ACH Nickel, Mr Ainscough was at PCF Capital Group where he managed over \$300 million in transaction value and advised resource sector companies on corporate, merger and acquisition, and valuation assignments.



The Board considers that Mr Ainscough is not an independent Director.



Anthony Paul James – Non-Executive Director, BEng (Mining), AWASM, FAusIMM

Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of three ASX listed companies (Atherton Resources Limited (ASX:ATE), Mutiny Gold Limited (ASX:MYG) and Carbine Resources Limited (ASX:CRB)). He has a background in feasibility studies leading into successful project development and operating results (including the Pillara zinc/lead project, Trident/Higginsville gold project and Kanowna Belle Gold mine). Mr James is currently a consultant to the resources industry and a non-executive director of three ASX gold companies – Galena Mining Limited (ASX:G1A), Wiluna Mining Corporation Limited (ASX:WMX), and Apollo Consolidated Limited (ASX:AOP).



The Board considers Mr James is not currently an independent director.

5.2 Senior Management

Benjamin James Larkin – Chief Financial Officer, BCom, CA

Mr Benjamin Larkin is a Chartered Accountant with more than 15 years of experience. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007. Mr Larkin is the former Company Secretary of ASX listed Carnaby Resources Limited (ASX:CNB). Prior to his role at Carnaby Resources Limited, Mr Larkin served as the Financial Controller for the formerly ASX listed company, Beadell Resources Limited (ASX:BDR).

Jessamyn Sarah Lyons – Company Secretary

Ms Lyons is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons is also a Director of Everest Corporate and Company Secretary of Dreadnought Resources Limited (ASX:DRE), Doriemus PLC (ASX:DOR), Southern Hemisphere Mining Limited (ASX:SUH), RBR Group Limited (ASX:RBR) and Los Cerros Limited (ASX:LCL). Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently, Patersons Securities.

5.3 Disclosure of Fees, Benefits and Interests

The following table shows the total annual remuneration paid to Directors in the previous two financial years, proposed total annual remuneration for the current financial year and the relevant interests of Directors in Securities as at the date of this Prospectus.

Director	Remuneration ⁽¹⁾			Shares ⁽²⁾	Options ⁽³⁾
	FY2019	FY2020	FY2021		
John Fitzgerald ⁽⁴⁾	Nil	Nil	\$60,000	Nil	450,000
Paul Bennett ⁽⁵⁾	\$252,440	\$250,000	\$280,000	2,993,420	1,800,000
Edmund Ainscough ⁽⁶⁾	Nil	Nil	\$37,500	3,592,110	450,000
Anthony (Tony) James ^(7,8)	Nil	Nil	\$37,500	Nil	450,000
Total	\$252,440	\$250,000	\$425,000	6,585,530	3,150,000

Notes:

- (1) Remuneration excludes compulsory superannuation (currently 9.5% per annum) and reasonable expenses incurred. For the Non-Executive Directors, this is for the period 1 October 2020 to 30 June 2021.
- (2) Does not include any Securities that Directors may take up under the Offer. Subject to availability, Mr Fitzgerald and Mr Bennett have indicated an intention to subscribe for up to 400,000 Shares and 200,000 Options each in the Offer.
- (3) Granted under the Company's Incentive Option Plan and subject to vesting conditions, \$0.01 exercise price, expiring 15 October 2025. Refer to Sections 8.4 and 8.5 for details.



- (4) Annual remuneration \$80,000 per annum (has been pro-rated for FY2021). Options held by John Fitzgerald ATF JD and TJ Fitzgerald Family Trust.
- (5) Annual remuneration \$290,000 per annum. Excludes compulsory superannuation (currently 9.5% per annum) and reasonable expenses incurred. Shares and Options held ATF SCP Bennett Investment Trust.
- (6) Annual remuneration \$50,000 per annum (has been pro-rated for FY2021). Shares and Options held by Nub Holdings Pty Ltd ATF Nub Operating Trust, which is controlled by Director Edmund Ainscough.
- (7) Annual remuneration \$50,000 per annum (has been pro-rated for FY2021). Options held by Mr Anthony James & Mrs Ann James ATF The James Family #2 Trust.
- (8) Mr James was a Consultant to the Company and was remunerated through his services company, James Mining Services Pty Ltd, being paid a total of \$104,265.44 plus GST for those services (FY2019: \$94,265.44, FY2020: \$10,000.00).

Directors are not required under the Company's Constitution to hold any Securities to be eligible to act as a Director.

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than \$300,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

Directors are entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

5.4 Agreements with Related Parties and Substantial Shareholders

The Company has entered into the following transactions with related parties and current (>5%) substantial shareholders, which are summarised in Section 7:

- An executive services agreement with Managing Director, Mr Paul Bennett;
- Non-executive director appointment letters with Messrs Fitzgerald, Ainscough and James;
- Deeds of indemnity, insurance and access with the Directors on standard terms; and
- A \$5.0 million loan from Bolong, its largest shareholder (37.6% Shareholding as at the date of this Prospectus), of which \$1 million which must be repaid on the Company listing.

The Company, until 5 October 2020, leased an office in West Perth from an entity controlled by former director, Ian Junk (who resigned on 10 August 2020). Total rental and payments made by the Company under the lease since 1 July 2018 totalled \$81,520 (excluding GST).

5.5 ASX Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council ("Recommendations").

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and further details in the Company's Corporate Governance Plan available on the Company's website at www.medallionmetals.com.au.



5.5.1 Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- developing initiatives for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

In light of the Company's size and nature, the Board considers that the proposed board is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

5.5.2 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next annual general meeting and is then eligible for re-election by the Shareholders.

5.5.3 Identification and Management of Risk

The Board does not have a risk management committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a risk management committee.

5.5.4 Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

5.5.5 Independent Professional Advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.



5.5.6 Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors and senior managers. The policy generally provides that key management personnel are required to refrain from trading in the Company's Securities during a 'closed period' except for trading during exceptional circumstances.

5.5.7 External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

5.5.8 Audit Committee

The Company does not have an audit committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of an audit committee.

5.5.9 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to report any departures from the recommendations in its annual financial report and/or on its website.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Recommendation	Explanation for departure
1.5 Diversity Policy	While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity; and annually assess objectives and the entity's progress in achieving them.
2.1 Nomination Committee	The Company will not have a separate nomination committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.
2.4 Majority of Independent Directors on the Board	While the Company will not have a majority of Independent Directors on the Board, under the Company's Constitution, the Chair of the Board, who is considered to be an Independent Director, will have a second or casting vote in the case of an equality of votes so maximising the likelihood that decisions of the Board will reflect the best interests of the entity as a whole.
4.1 Audit Committee and 7.1 Risk Committee	The Company will not have a separate audit and/or risk committee(s) until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a committee or separate committees to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to those separate committees under the written terms of reference for those committees.
7.3 Internal Audit Function	The Company will not have an internal audit function under the current circumstances until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, Senior Management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
8.1 Remuneration Committee	The Company will not have a separate remuneration committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.



6. RISK FACTORS

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company Specific Risks

6.1.1 Exploration and Development

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

6.1.2 Additional Funding

The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company, the Company will require additional funding for its activities.

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds.

The Company may seek to raise additional funds through equity or debt financing or other means.

There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders.

Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.



6.1.3 RGP Funding

Should the Company decide to develop RGP, the Company will require additional project funding. The funding required may change should the FS be updated following the results of drilling to be funded by the proceeds of the Offer.

The Company will require additional funding to repay the \$4 million Shareholder Loan which will be outstanding following completion of the Offer (after repaying \$1 million on listing). The Shareholder Loan is repayable 120 days following any decision by the Company to develop RGP. If sufficient funds are unable to be raised to repay the Shareholder Loan when due, Bolong could take action against the Company, including seeking to enforce any security it has at that time over the Company's assets. The loan document for the Shareholder Loan provides that the Shareholder Loan shall be secured against the Company's interest in the Projects, but no action has been taken by Bolong to perfect any security in this regard as at the date of this Prospectus. If Bolong seeks to perfect its security, this is expected to involve the Company granting a first ranking general security and mining mortgages over the Tenements.

Any debt financing, if available, may involve granting security over the Company's assets, restrictions on other forms of financing and operating activities. Any equity funding has the potential to be substantially dilutive to Shareholders and may be undertaken at prices lower than the Share issue price under the Offer. No assurance can be given that adequate funding will be available, or available on suitable terms. The ability to raise the required additional capital is subject to entry into binding agreements and may be influenced by other factors including the other risks as set out in this Section 6.

6.1.4 Key Personnel

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

6.1.5 Liquidity

Certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. Upon raising the Minimum IPO Subscription, the Shares available for trading is expected to be approximately 47%.

6.1.6 Material Uncertainty Related to Going Concern

A material uncertainty paragraph in respect of the going concern assumption of the Company was included in the auditor's report for FY2018 and FY2020. Notwithstanding the above, the capital proposed to be raised by the Company under the Offer is sufficient to remove this material uncertainty relating to going concern.

6.1.7 Environmental (including permitting)

The Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs.

In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Refer to Section 2.5.7 for further information in relation to approvals which may be required for RGP.

Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.



6.2 Industry Specific Risks

6.2.1 Commodity Price

Changes in the market price of a range of commodities but in particular, gold, which in the past has been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop RGP and commences production. Gold prices are affected by numerous industry and market factors and events that are beyond the control of the Company including expectations with respect to the rate of inflation, interest rates, currency exchange rates (particularly the strength of the US dollar), the demand for jewellery and other products containing gold, production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns and sales by central banks and other holders of gold and other metals in response to the above factors as well as general global economic conditions and political trends.

A decline in the market price of gold below the Company's future costs of production for any sustained period due to these or other factors and events, would have a material adverse effect on the profit, cash flow, financial performance and position and future operations of the Company. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future projects. A decline in the market price of gold may also require the Company to write down any Ore Reserves that may be declared in the future which would have a material adverse impact on the value of the Company's securities. The Company will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its Mineral Resources and any Ore Reserves it may estimate in the future.

A delay in exploration or production or the abandonment of one or more of the Company's Projects may have a material adverse effect on the Company's production, earnings and financial position.

6.2.2 Exchange Rate

The international price of gold is typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the Projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

6.2.3 COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

6.2.4 Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.



The Company has identified a number of exploration prospects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. While the Company intends to undertake additional resource drilling with the aim of defining new Mineral Resources, and upgrading its existing Mineral Resources, no assurance can be given that additional exploration or development results will result in the determination of a new Mineral Resources or upgrade of existing Mineral Resources. Even if a Mineral Resource is identified, or upgraded, no assurance can be given that this can be economically extracted.

6.2.5 Tenure and Title

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

It is the Company's intention to satisfy the conditions that apply to the Tenements. However, no guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be plaited by third parties.

If the conditions that apply to a Tenement are not satisfied, it may be subject to additional conditions, penalties, objections, or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Tenements are subject to periodic renewal or extension of term. There is no guarantee that any renewal or extension applications will be approved, or that future applications for renewal or extension will be approved. The consequence of failure to renew or involuntary surrender of all or part of a granted tenements could be significant.

Although the Company has investigated title to its tenements (as detailed in the Solicitor's Report on Tenements), the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

The *Forrest & Forrest Pty Ltd vs Wilson* (2017) 346 ALR 1 recent High Court decision ("Forrest Decision") in relation to the validity of grants of Western Australian mining leases and other tenements could bring the validity of mining leases and other tenements into question, as any mining lease or other tenement granted other than in strict compliance with the relevant legislative regime may result in the grant of that mining lease or other tenement being deemed invalid by a court.

The tenements comprising the Projects may be affected by the same procedural defect and/or may have been granted other than in strict compliance with the relevant legislative regime and therefore may be subject to challenge. It is expected that legislation will be presented and passed by the Western Australian Parliament to address these issues. It is also not clear how long it will take for such legislation to be passed and whether it will trigger additional negotiation or compensation requirements under the *Native Title Act 1993* (Cth).

Please refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

6.2.6 Native Title and Aboriginal Heritage

In relation to the Tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.



The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land, The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Please refer to the Solicitor's Report on Tenements in Schedule 2 for further details.

6.2.7 Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

6.2.8 Operating and Development Risks

If the Company becomes a producer, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins, and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible. In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error, and adverse weather conditions.

6.2.9 Failure to Satisfy Expenditure Commitments

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in that State and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

6.2.10 Safety

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.



6.3 General Risks

6.3.1 Currently No Market

There is currently no public market for the Company's Securities. The price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the \$0.25 issue price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in commodity prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that the Shareholder paid for their Shares.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.3.2 Share Market Risk

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. General share market conditions are affected by many factors such as:

- general economic and political outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the Company's Shares may fluctuate significantly based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the gold and mineral exploration sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

6.3.3 Taxation

The acquisition and disposal of Securities will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.



6.3.4 Agents and Contracts

The Directors are unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failures by any of the other service providers used (or to be used by the Company in the future) for any activity.

6.3.5 Force Majeure

The Company and its Projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

6.3.6 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been taken into account. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the financial performance of the Company.

6.3.7 Management of Growth

There is a risk that the Company's management may not be able to implement the Company's growth strategy. The capacity of the Company's management to properly implement the strategic direction of the Group may affect the Company's financial and operating performance.

6.3.8 Litigation Risk

The Company in the future be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. It may also in the ordinary course of business become involved in litigation and disputes with, for example, competing mining tenement holders or applicants, government departments affecting or overseeing the Company's activities or proposed activities, service providers and customers. Any such litigation or dispute could involve significant economic costs and adversely affect the Company's operations and cause damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

6.3.9 Competition

The Company intends to compete with other companies, including major gold companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. There can be no assurance that the Company can compete effectively with these companies.

6.3.10 Insurance

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.



6.3.11 Changes to Laws and Regulations and Policy

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Securities.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.



7. MATERIAL CONTRACTS

7.1 Projects and Tenement Related Agreements

A substantial number of agreements are in force with respect to the Projects and the Tenements. Refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for summaries of these contracts.

7.2 Bolong Loan Agreement

The Company and Bolong are parties to a loan deed agreed on 5 May 2016 (and amended on 10 November 2020 and again on 4 February 2021), under which Bolong has loaned \$5 million to the Company for use on the Projects on a limited recourse basis ("Shareholder Loan"). The Shareholder Loan is currently interest free.

Upon the Company becoming admitted to the ASX's Official List, \$1.0 million is repayable. The remaining \$4.0 million will accrue interest at a rate of 6% per annum from the date of listing, payable in arrears at the end of each calendar quarter. The Shareholder Loan is repayable in full within 120 days of a decision by the Company to commence development of RGP to bring the Project into production.

The loan deed provides that the Shareholder Loan shall be secured against the Company's interest in the Projects, but no action has been taken by Bolong to perfect any security in this regard as at the date of this Prospectus. Any security will be first ranking other than it must be subordinated to any security required by external third-party financiers. If Bolong seeks to perfect its security, this is expected to involve the Company granting a first ranking general security and mining mortgages over the Tenements.

7.3 Underwriting Agreement

The Company has appointed Argonaut Capital Limited ("Underwriter") to fully underwrite the Offer by agreement dated 16 February 2021 between the Company, the Underwriter and the Lead Manager (as defined below) ("Underwriting Agreement").

The Company has agreed to pay the Underwriter an underwriting fee of 5.5% (plus GST) of the Offer amount. The Underwriting Agreement is conditional on the ASX granting conditional approval for the Company to be admitted to the Official List of the ASX.

The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances considered typical for an agreement of this nature, including (without limitation) where:

- a) the S&P/ASX All Ordinaries Index (ASX Code: XAO) or S&P/ASX Small Resources Index (ASX Code: XSR) fall more than 10% from the date of the Underwriting Agreement and remains at that level for at least a period of three (3) consecutive Business Days;
- b) the spot gold price, as measured by the London Metal Exchange, falls below US\$1,750 per troy ounce and remains at or below that level for at least a period of three (3) consecutive Business Days; and
- c) certain events occur that the Underwriter reasonably believes and does believe has or is likely to have a materially adverse effect on:
 - i) the success of ability of the Underwriter to market, or effect settlement of, the Offer (irrespective of whether or not the Offer has opened); or
 - ii) the market price of Shares.

The Company requires the consent of the Underwriter (not to be unreasonably withheld or delayed) to issue or agree to issue any Shares or other securities of the Company, or grant or agree to grant any options in respect of such Shares or securities, for a period of three months after completion of the Offer except:

- a) as expressly contemplated by the Prospectus; or
- b) in consideration, in whole or part, of the acquisition by the Company of an entity or business which has the same or similar business undertaking to that of the Company; or



- c) pursuant to the exercise of options existing as at the date of the Underwriting Agreement or Options offered under the Prospectus.

The Company requires the consent of the Underwriter (not to be unreasonably withheld or delayed) for it or any of its Related Corporations, within six (6) months after the date of the Underwriting Agreement, unless expressly contemplated in the Prospectus, to:

- a) reorganise their capital structure;
- b) amend in any material way their constitution;
- c) dispose of any business or property which is material to the operations of the Company or any Related Corporation; or
- d) charge or agree to charge any business or property which is material to the operations of the Company or any Related Corporation other than in the ordinary course of business.

The Company provides a wide-ranging indemnity to the Underwriter and its related corporations (and the directors, officers, employees, advisers, representatives and agents of any of them) (“Indemnified Parties”) covering claims, damages, losses, liabilities, costs, or expenses (“Losses”) suffered in respect of or in any way relating to the Offer, the Prospectus or the Underwriting Agreement, but excluding any Losses to the extent that they arise, either directly or indirectly, out of the negligence, wilful misconduct or fraud on the part of the Indemnified Party.

The Underwriting Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

7.4 Lead Manager Mandate

The Company has appointed Argonaut Securities Pty Limited (“Lead Manager”) to act as sole bookrunner and lead manager to the Offer by engagement letter dated 11 January 2021 between those parties and Argonaut Capital Limited (“Lead Manager Mandate”). The Company has agreed to pay the Lead Manager:

- a) a selling fee of 3% (plus GST) of amounts raised under the Offer;
- b) a management fee of 2.5% of the amounts raised under the Offer; and
- c) its reasonable expenses incurred in relation to the Offer and legal fees incurred by Argonaut.

In addition to the above, the Lead Manager will be granted 4.0 million Options (on the same terms as the Options offered as free attaching under the Offer). These Options will be issued for a subscription price of \$0.001 per Option and will be issued even if the underwriting proceeds.

If the underwriting proceeds, the Lead Manager will not receive the above selling or management fee in respect of the Offer but will still receive the above Options and be reimbursed its reasonable expenses.

The Lead Manager and Argonaut Capital Limited can terminate the Lead Manager Mandate on three (3) days’ written notice or immediately if the Company is breach of the Lead Manager Mandate.

The Company provides a wide-ranging indemnity to the Argonaut group of companies (and the directors, officers, employees, advisers, representatives and agents of any of them) covering loss from carrying out the engagement under the mandate and breach of the mandate by the Company (excluding where a final judgement of a court finds that the loss resulted primarily from any wilful misconduct, fraud, recklessness or gross negligence of indemnified party except to the extent the loss was caused by the Company or its related bodies corporate or any of their respective directors, officers, employees, advisers, representatives or agents).

The Lead Manager’s liability for loss for any claim is limited to the total fees and expenses paid under the mandate.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for agreements of this nature.



7.5 Managing Director's Executive Services Agreement

The Company has entered into an executive services agreement with Director Paul Bennett under which Mr Bennett will act as Managing Director of the Company with no fixed term. He will be entitled to a fee of \$290,000 per annum plus superannuation. He will not be entitled to any additional Director fees.

The Company may terminate the agreement without cause with six months' notice (or payment in lieu), which may be deemed to be triggered if there is a material diminution of Mr Bennett's role in the three months following a change of control. Mr Bennett can terminate with three months' notice. The agreement is otherwise on standard terms for agreements of this nature.

7.6 Non-Executive Letters of Appointment

The Company has entered into non-executive director appointment letters with Messrs John Fitzgerald, Edmund Ainscough and Anthony James pursuant to which they have been appointed as Non-Executive Directors of the Company on the following terms:

- a) (Fees): director fees of \$80,000 per annum payable by the Company to Mr Fitzgerald and \$50,000 per annum payable to each of Mr Ainscough and Mr James; and
- b) (Term): appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Messrs Fitzgerald, Ainscough or James are not re-elected as Directors by Shareholders. The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

7.7 Deeds of Indemnity, Insurance and Access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

7.8 Company Secretarial Services until Listing

On 21 August 2020, the Company engaged Everest Corporate Pty Ltd to provide company secretarial services at a cost of \$5,000 (plus GST) per month until the Company is listed on ASX.

7.9 Office

The Company's West Perth office is leased under a lease agreement dated 21 August 2020. The lease commenced 5 October 2020, has a two-year term with a one-year option, with rental of \$58,275 plus GST per year payable plus outgoings. The lease is otherwise on industry standard terms for an agreement of its nature.



8. ADDITIONAL INFORMATION

8.1 Litigation

Neither the Company nor any of its respective subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of their respective subsidiaries.

8.2 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be obtained at no cost from the Company's website (www.medallionmetals.com.au) or its registered office during normal business hours.

8.2.1 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

8.2.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

8.2.3 Dividend Rights

Subject to the Corporations Act, Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.



8.2.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

8.2.5 Shareholder Liability

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

8.2.6 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

8.2.7 Future Increase in Capital

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution, and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

8.2.8 Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.2.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting.

8.2.10 Sale of Small Parcels of Shares

The Company can, in accordance with the Corporations Act and the ASX Listing Rules, no more than once in any 12-month period, sell shareholdings which do not represent a “marketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

8.2.11 Proportional Takeover Provisions

Pursuant to section 648G of the Corporations Act, the Constitution includes provisions that provide that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. These provisions will cease to have effect on the third anniversary of the adoption of the Constitution unless renewed with Shareholder approval in accordance with the Corporations Act.



8.3 Terms of Options

The Options entitle the holder (“Optionholder”) to subscribe for, and be issued, ordinary shares in the capital of the Company (“Shares”) on and subject to the following terms and conditions:

a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

b) Exercise Price

The amount payable upon exercise of each Option will be \$0.35 (“Exercise Price”).

c) Expiry Date

The Options will expire at 5.00pm (WST) on 31 January 2023 (“Expiry Date”). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Notice of Exercise

An Optionholder may exercise any Options by submitting to the Company or the Company’s Share Registry, before the Expiry Date:

- i) an exercise notice for the Options specifying the number of Options being exercised (“Exercise Notice”). Please contact the Company or the Company’s Share Registry for access to an Exercise Notice; and
- ii) payment for the aggregate Exercise Price for the number of Options being exercised. Payments must be made in accordance with the instructions provided with the Exercise Notice.

e) Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation to the Options the subject of that Exercise Notice.

f) Timing of issue of Shares on exercise

Within 10 Business Days of receipt of the Exercise Notice and payment in an amount matching the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

g) Shares issued on exercise

All Shares issued upon the exercise of Options will rank pari passu in all respects with other Shares.

h) Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX in accordance with the ASX Listing Rules.

i) Participation in New Issues

- i) There are no participation rights or entitlements inherent in the Options.
- ii) An Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options except to the extent the Options are exercised prior to the ‘record date’ for determining entitlements for the new issue.

j) Change in Exercise Price/Number of Shares

An Option does not confer the right to a change in Option Exercise Price or the right to a change in the number of underlying Shares over which the Option can be exercised.

k) Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

l) Transferability

The Options are transferable.



m) Stock exchange rules

If and for so long as the Company is at any time listed on a stock exchange, the terms and conditions applicable to an Option will include any such terms required by the stock exchange rules (in such form as the Board acting reasonably may determine).

8.4 Incentive Option Plan

The key terms of the Company's Incentive Option Plan are as follows.

8.4.1 Eligibility

Participants in the Incentive Option Plan may be:

- a) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company");
- b) a full or part time employee of any Group Company;
- c) a casual employee or contractor of a Group Company (but, if ASIC Class Order 14/1000 as amended or replaced ("Class Order") is being relied on, only to the extent permitted by the Class Order;
- d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (a), (b), or (c) above,

who is declared by the Board to be eligible to receive grants of Options under the Incentive Option Plan ("Eligible Participants").

8.4.2 Offer

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Options, upon the terms set out in the Incentive Option Plan and upon such additional terms and conditions as the Board determines.

8.4.3 Incentive Option Plan limit

Where the Company needs to rely on the Class Order in respect of an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous three-year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

8.4.4 Vesting Conditions

Option will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option ("Vesting Conditions") have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Incentive Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant ("Relevant Person")), resolve to waive any of the Vesting Conditions applying to Options.

8.4.5 Option Disposal Restriction

Except as otherwise provided for by the Plan, an Offer, the ASX Listing Rules or required by law, an Option issued under the Incentive Option Plan may only be disposed:

- a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - i) a Relevant Person ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;



- ii) a Relevant Person suffering severe financial hardship; or
 - iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
- b) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

8.4.6 Exercise of Options

A vested Option may, subject to the terms of any Offer, be exercised by the holder at any time before it lapses. The Board may, in its discretion, permit a holder to exercise some or all of their Options by using a cashless exercise facility.

8.4.7 Shares

Shares resulting from the exercise of the Options shall, subject to any disposal restrictions (refer Sections 8.4.8 and 8.4.9), from the date of issue, rank on equal terms with all other Shares on issue.

8.4.8 Share Restriction Period

A Share issued on exercise of an Option may be made subject to a period when it cannot be disposed of by the holder (“Restriction Period”). Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules. Participants agree to execute a restriction agreement for the Shares reflecting any Restriction Period applying.

8.4.9 Start-up Options

Where an Option is granted under start-up requirements of section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (“Tax Act”), the Option (and any Share issued on exercise of the Option) cannot be disposed until the earlier of:

- a) the Relevant Person in respect of those Options ceases to be an Eligible Participant;
- b) three years after the acquisition date of the Option;
- c) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act; and
- d) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act (“Start-up Disposal Restriction”).

8.4.10 Lapsing of Options

An Option will lapse upon the earlier of:

- a) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised disposal of, or hedging of, the Option;
- b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- c) in respect of an unvested Option, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Option or allow it to remain unvested;
- d) in respect of a vested Option, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Option must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result;
- e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- f) in respect of an unvested Option, a winding up resolution or order is made, and the Option does not vest in accordance with rules of the Incentive Plan; and
- g) the Expiry Date of the Option.



8.4.11 Quotation of Shares

If Shares of the same class as those issued under the Incentive Option Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

8.4.12 No Participation Rights

There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Option.

8.4.13 Change in Exercise Price of Number of Underlying Securities

An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

8.4.14 Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

8.4.15 Amendments

Subject to express restrictions set out in the Incentive Option Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Option Plan, or the terms or conditions of any Option granted under the Incentive Option Plan including giving any amendment retrospective effect.

8.4.16 Previous Issues

The Company has issued a total of 8,496,320 Options under the Incentive Option Plan, of which 4,276,320 have been exercised into Shares, leaving 4,220,000 Options on issue at the date of this Prospectus as detailed in Section 8.5 of this Prospectus.

8.4.17 Maximum Number of Securities

The maximum number of Securities that may be issued under the Incentive Option Plan in the next three years without further Shareholder approval is 14,000,000 Securities.

8.5 Existing Options

The Company has 4,220,000 Options on issue as at the date of this Prospectus that were granted under the Company's Incentive Option Plan with an exercise price of \$0.01 each, expiring 15 October 2025.

The Options are subject to the terms and conditions of the Incentive Option Plan (refer Section 8.4). The Options are subject to the following Vesting Conditions:

- a) 50% of the Options will vest upon the Company declaring JORC Code compliant Mineral Resources of not less than 1,000,000 ounces of contained gold at RGP;
- b) 25% of the Options will vest upon the Company achieving a 20 trading day Volume Weighted Average Price ("VWAP") of \$0.40 per share; and
- c) 25% of the Options will vest upon the Company achieving a 20 trading day Volume Weighted Average Price ("VWAP") of \$0.50 per share.

Subject to the Company successfully listing on the ASX, all unvested Options will vest upon a change of control event occurring.



The Options have been granted in reliance on the section 83A-33 of the Tax Act and so the Options, and any Shares issued on exercise of the Options, are subject to the Start-up Disposal Restrictions (refer Section 8.4.9 of this Prospectus).

8.6 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- a) the formation or promotion of the Company;
- b) any property acquired or proposed to be acquired by the Company in connection with:
 - i) its formation or promotion; or
 - ii) the Offer; or
- c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- d) as an inducement to become, or to qualify as, a Director; or
- e) for services provided in connection with:
 - i) the formation or promotion of the Company; or
 - ii) the Offer.

8.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- b) promoter of the Company; or
- c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- d) the formation or promotion of the Company;
- e) any property acquired or proposed to be acquired by the Company in connection with:
 - i) its formation or promotion; or
 - ii) the Offer; or
- f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- g) the formation or promotion of the Company; or
- h) the Offer.

Argonaut Capital Limited is acting as the Underwriter for the Company in relation to the Offer. The Company will pay the Underwriter fees in respect of the Offer as detailed in Section 7.3. During the 24 months preceding lodgement of this Prospectus with ASIC, the Underwriter has received no other fees (excluding GST) from the Company for other services.

Argonaut Securities Pty Limited is acting as the Lead Manager for the Company in relation to the Offer. The Company will pay the Lead Manager fees in respect of the Offer as detailed in Section 7.4. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has received no other fees (excluding GST) from the Company for other services.



BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included in Schedule 1 of this Prospectus. The Company estimates it has or will pay BDO Corporate Finance (WA) Pty Ltd \$28,322 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has received no other fees from the Company for their other services.

BDO Audit (WA) Pty Ltd has acted as auditor of the Company. The Company has paid BDO Audit (WA) Pty Ltd \$15,651 (excluding GST) for audit services in relation to the Company's financial report for the financial year ended 30 June 2020. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit (WA) Pty Ltd has received \$25,140 (excluding GST) from the Company for their other services.

EMK Lawyers has acted as the solicitors to Company predominantly in relation to the Offer, including preparation of the Solicitor's Report on Tenements in Schedule 2 of this Prospectus. The Company estimates it has or will pay EMK Lawyers \$141,680 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, EMK Lawyers has received \$35,106 (excluding GST) from the Company for their other services.

CSA Global has acted as the Independent Technical Assessor for the Company and has prepared the Independent Technical Assessment Report in Schedule 3 of this Prospectus. The Company estimates it has or will pay CSA Global \$107,069 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CSA Global has received \$33,673 (excluding GST) from the Company for their other services.

Automic has been appointed as the Company's share registry and will be paid an estimated fee of \$3,825 (excluding GST) for these services in relation to the Offer. Further amounts may be paid to Automic in accordance with their normal charges.

8.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 8.8:

- a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Argonaut Capital Limited has given its written consent to being named as Underwriter to the Offer in this Prospectus. Argonaut Capital Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Argonaut Securities Pty Limited has given its written consent to being named as Lead Manager to the Offer in this Prospectus. Argonaut Securities Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Schedule 1 of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.



BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Schedule 2 of this Prospectus in the form and context in which the information and report is included. EMK Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

CSA Global has given its written consent to being named as the Independent Technical Assessor in this Prospectus, the inclusion of the ITAR in Schedule 3 of this Prospectus, and the inclusion of statements in the Prospectus said to be by CSA Global, or based on statements by CSA Global, in the form and context in which the information, statements and report are included. CSA Global has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

8.9 Expenses of the Offer

The total expenses of the Offer if the IPO Subscription is raised is estimated to be \$1,120,432 (exclusive of GST), of which approximately \$230,579 has already been paid from the Company's existing cash reserves. Expenses of the Offer are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (A\$)	%
ASIC Fees	4,473	0.4
ASX Listing Fees	122,055	10.9
Capital Raising Fees	687,500	61.4
Independent Technical Assessor's Fees ⁽¹⁾	107,069	9.6
Investigating Accountant's Fees ⁽²⁾	28,322	2.5
Legal Fees ⁽³⁾	148,688	13.3
Printing, Distribution and Miscellaneous ⁽⁴⁾	22,325	2.0
Total	1,120,432	100.0

Notes:

- (1) \$97,069 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in clause 8.7.
- (2) \$19,822 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in clause 8.7.
- (3) \$101,688 has already been paid from the Company's existing cash reserves and forms part of the amount disclosed in clause 8.7.
- (4) \$5,000 has already been paid from the Company's existing cash reserves.

8.10 Limitations on Foreign Ownership

The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (the "FATA") limits the rights of foreign persons to hold or vote the Shares of an Australian company.

A "foreign person" is defined in the FATA to be:

- a) an individual not ordinarily resident in Australia; or
- b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a Substantial Interest; or
- c) a corporation in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate Substantial Interest; or
- d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a Substantial Interest; or



- e) the trustee of a trust in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate Substantial Interest; or
- f) a foreign government; or
- g) any other person, or any other person that meets the conditions, prescribed by the regulations.

Investors who are foreign persons should consult their professional advisors as to whether there are any limitations under the FATA on their ability to own or vote Shares.

The constitution of the Company contains no limitations on a foreign person's right to hold or vote the Shares of the Company.

8.11 ASX Waiver

The Company has applied for a waiver of ASX Listing Rule 1.1 Condition 12 to allow the existing Options on issue to have an exercise price of less than \$0.20 each.

8.12 Continuous Disclosure Obligations

Following admission of the Company to the ASX's Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts links to this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.13 Privacy Statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Underwriter, the Lead Manager and other brokers involved in the Offers, and related bodies corporate, agents, contractors and third-party service providers of the foregoing ("Collecting Parties"). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form ("Personal Information") to the Collecting Parties where necessary, for any purpose in connection with the Offers, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your acceptance of an Offers.

If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.



Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in this Prospectus. A fee may be charged for access.

8.14 Governing Law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.



9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

John Fitzgerald
Non-Executive Chair

For and on behalf of Medallion Metals Limited



10. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

\$	means an Australian dollar.
Ag	is the symbol for silver.
AIG	means the Australian Institute of Geoscientists.
Applicant	means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to an Offer.
Application Form	means an application form attached to or accompanying this Prospectus relating to the Offer or Broker Options Offer (as relevant).
ASIC	means Australian Securities and Investments Commission.
Associates	has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and in accordance with the note to Listing Rule 14.11.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing	means the date the Company is admitted to the Official List.
ASX Listing Rules	means the Listing Rules of ASX.
ATF	means 'as trustee for'.
AusIMM	means the Australian Institute of Mining and Metallurgy.
Au	is the symbol for gold.
Automic	means Automic Pty Ltd (ACN 152 260 814).
Board	means the board of Directors as constituted from time to time.
Bolong	means Bolong (Australia) Investment Management Pty Ltd (ACN 134 507 449).
Broker Options	has the meaning given on the cover page of this Prospectus.
Broker Options Offer	has the meaning given on the cover page of this Prospectus.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Canadian NI 43-101 Standards	means the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators.
CHES	means the Clearing House Electronic Sub-register System.
Closing Date	means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Company	means Medallion Metals Limited (ACN 609 225 023).
Company Group	means the Company and its wholly owned subsidiary, Myamba Minerals.
Completion of the Offer	means when Securities are issued in respect of subscription monies received in cleared funds for the Securities under the Offer.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CSA Global	means CSA Global Pty Ltd.
Cu	is the symbol for copper.
DAWE	means the Department of Agriculture, Water and Environment.
Directors	means the directors of the Company.
EPA	means the Environmental Protection Authority of Western Australia.
EP Act	means the <i>Environmental Protection Act 1986</i> (WA).



EPBC Act	means the <i>Environment Protection and Biodiversity Conservation Act 1999</i> (Cth).
Exposure Period	means a seven-day period commencing the day after lodgement of this Prospectus with ASIC, and extendable by ASIC by a further seven days.
FATA	means the <i>Foreign Acquisition and Takeovers Act 1975</i> (Cth).
FMC Act	means the <i>Financial Markets Conduct Act 2013</i> .
FPO	means the <i>Financial Services and Markets Act 2000 (Financial Promotions) Order 2005</i> .
FRNP	means the Fitzgerald River National Park.
FS	means the feasibility study completed for the RGP by the Company in May 2020.
FSMA	means the <i>Financial Services and Markets Act 2000</i> , as amended.
g/t	means grams per tonne.
Incentive Option Plan	means the Incentive Option Plan adopted by the Company as summarised in Section 8.4.
Independent Limited Assurance Report or ILAR	means the report enclosed in Schedule 1 of this Prospectus.
Independent Technical Assessment Report or ITAR	means the report enclosed in Schedule 3 of this Prospectus.
IPO	means initial public offer.
Jerdacuttup Project or JP	means the Project located on the Tenements as shown in Figure 1 of this Prospectus.
JORC Code	means the Joint Ore Reserves Committee's Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.
km	means kilometre(s).
km ²	means square kilometres.
koz	means kilo-ounces (or thousand ounces).
kt	means kilo-tonnes (or thousand tonnes).
Lead Manager	means Argonaut Securities Pty Limited (ACN 108 330 650).
LOM	means life of mine.
LOMP	means Life of Mine Plan.
Medallion	means Medallion Metals Limited.
Mineral Resources	has the meaning given in the JORC Code.
Minimum Subscription	means the minimum subscription under the Offer, being \$12.5 million as at the date of this Prospectus.
Mining Act	means the <i>Mining Act 1978</i> (WA).
Modifying Factors	has the meaning given to that term in the JORC Code. Broadly speaking, Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Mt	means million tonnes.
Myamba	means Myamba Minerals Pty Ltd (ACN 639 710 428).
Offer	means the offer, pursuant to this Prospectus, as set out in Section 4.1, of 50.0 million Shares at an issue price of \$0.25 per Share together with 1 free attaching Option for every 2 Shares subscribed for and exercisable at \$0.35 per Option on or before 5.00pm (WST) 31 January 2023 to raise approximately \$12.5 million (before costs).
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Option	means an option to acquire a Share.
Optionholder	means a holder of an Option.



Ore Reserve	has the meaning given to that term in the JORC Code. Broadly speaking, an Ore Reserve is an economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that at the time of reporting extraction could reasonably be justified.
oz	means ounce(s).
ppb	means parts per billion.
ppm	means parts per million.
Projects	means the Ravensthorpe Gold Project and the Jerdacuttup Project located on the Tenements and as shown in Figure 1 of this Prospectus.
Prospectus	means this prospectus.
Ravensthorpe Gold Project or RGP	means the gold project located on the Tenements as shown in Figure 1 of this Prospectus.
Related Party	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Security	means a security issued or to be issued in the capital of the Company, including a Share or an Option.
SedEx	means sedimentary exhalative.
SFA	means the Securities and Futures Act, Chapter 289 of Singapore.
SFO	means the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic.
Shareholder	means a registered holder of a Share.
Shareholder Loan	means the \$5 million loan from Bolong as detailed in Section 7.2.
Silver Lake	means Silver Lake Resources Limited.
Solicitor's Report on Tenements	means the report in Schedule 2 of this Prospectus.
Tectonic	means Tectonic Resources NL.
Tenements	means the mining tenements which the Company owns or has mining rights over, as detailed in the Solicitor's Report on Tenements.
Trilogy	means the Trilogy polymetallic project.
Underwriter	means Argonaut Capital Limited (ACN 099 761 547).
US dollar	means United States dollar
Voting Power	has the meaning given in the Corporations Act.
VTEM	means versatile time-domain electromagnetic.
WST	means Australian Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1

INDEPENDENT LIMITED ASSURANCE REPORT



MEDALLION METALS LIMITED
Independent Limited Assurance Report

9 February 2021

9 February 2021

The Directors
Medallion Metals Limited
Suite 2, 11 Ventnor Avenue
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Medallion Metals Limited (formerly ACH Minerals Pty Ltd) (**'Medallion Metals'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Medallion Metals, for the Initial Public Offering (**'IPO'**) of shares in Medallion Metals, for inclusion in the Prospectus. Broadly, the Prospectus will offer 50,000,000 Shares at an issue price of \$0.25 each, together with 1 free attaching option for every 2 Shares subscribed for and exercisable at \$0.35 per option on or before 31 January 2023 (**'Free Attaching Options'**), to raise \$12.5 million before costs (**'the Offer'**). The Prospectus also includes an offer of 4,000,000 options to be issued to Argonaut Securities Pty Limited (**'Argonaut'**) under the same terms as the Free Attaching Options (**'Broker Options'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Medallion Metals included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the years ended 30 June 2018, 30 June 2019 and 30 June 2020; and
- the audited historical Statement of Financial Position as at 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial reports of Medallion Metals for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 which was audited by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

For the years ended 30 June 2018 and 30 June 2020, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern. However, the audit opinions were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Medallion Metals included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Medallion Metals, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Medallion Metals to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Medallion Metals' financial position as at 30 June 2020. As part of this process, information about Medallion Metals' financial position has been extracted by Medallion Metals from Medallion Metals' financial statements for the year ended 30 June 2020.

3. Directors' responsibility

The directors of Medallion Metals are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes

responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows of Medallion Metals for the years ended 30 June 2018, 30 June 2019 and 30 June 2020; and
- the Statement of Financial Position of Medallion Metals as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Medallion Metals as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro forma Statement of Financial Position reflects the following events that have occurred subsequent to the year ended 30 June 2020:

- The exercise of 358,553 options with an exercise price of \$0.01, resulting in the issue of 358,553 shares in the Company. The balance of cash and cash equivalents and issued capital have been increased by \$3,585 to reflect the exercise of the options;
- The Company undertook a securities split on a 10 for 1 basis which resulted in the Company having approximately 119,736,850 Shares on issue on a post-split basis;
- The Company granted 4,220,000 incentive options that are exercisable at \$0.01 and have an expiry date of 15 October 2025 to the Company's board and management team ('**Incentive Options**'). The vesting of the Incentive Options were originally subject to achievement of non-market based vesting conditions which were to be assessed over the life of the Incentive Options. However, on 21 January 2021, the Company resolved to modify the vesting conditions of the Incentive Options to include market-based vesting conditions. Pursuant to AASB 2: Share based payment, the value of the Incentive Options will be expensed over the vesting period. As such, as at the pro forma date there is no financial adjustment for the issue of the Incentive Options. Further, given the value of the Incentive Options reduces following the modification of the terms, there is no accounting adjustment required as at the modification date. The modified vesting conditions and the relevant accounting treatment for the modification is detailed in the share based payment note; and
- The Company incurred cash costs of \$103,145 for corporate advisory services relating to the IPO, which are considered to be outside the ordinary course of business. The balance of cash and cash equivalents has been reduced by \$103,145, with the associated expense of these corporate advisory services recognised in accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Medallion Metals not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the audited financial statements as at 30 June 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 50,000,000 Shares at an offer price of \$0.25 each to raise \$12.5 million before costs pursuant to the Prospectus. The balance of cash and cash equivalents and issued capital have been increased by \$12.5 million to reflect the issue of Shares before costs;
- The issue of 25,000,000 Free Attaching Options for nil consideration as part of the 2 for 1 free attaching options included under the Offer. The Free Attaching Options have an exercise price of \$0.35 and are exercisable on or before 31 January 2023. No financial

adjustment has been made for the issue of the Free Attaching Options on the basis that the fair value of the Free Attaching Option is reflected in the Offer price;

- The issue of 4,000,000 Broker Options at a consideration price of \$0.001 per Broker Option, with an exercise price of \$0.35 and exercisable on or before 31 January 2023. The \$4,000 consideration has been reflected by an increase in cash and cash equivalents and a corresponding increase in the share based payments reserve. The total fair value of the Broker Options has been assessed to be \$392,000 using the Black Scholes option pricing model, and has been reflected as an increase in share based payments reserve and a corresponding decrease in issued capital as a capitalised cost of the Offer;
- Cash costs of the Offer are estimated to be approximately \$1,120,432 (\$230,579 of which has already been paid). The costs directly attributable to the capital raising being \$687,500, are offset against issued capital, with the remaining costs of the Offer expensed through accumulated losses; and
- The repayment of \$1,000,000 of the \$5,000,000 shareholder loan (**'Bolong Loan'**) from Bolong (Australia) Investment Management Pty Ltd (**'Bolong'**), within three business days of the Company becoming listed on the Australian Securities Exchange (**'Listing Date'**). Borrowings and cash and cash equivalents have been reduced by \$1,000,000 to reflect this repayment. Following a recent amendment to the Bolong Loan agreement, the Company will now repay the balance of the outstanding Bolong Loan, being \$4,000,000, no later than 120 days after a decision is made by the Company to commence the development of the Ravensthorpe Gold Project (**'RGP'**) to bring RGP into production (**'Repayment Date'**). Therefore, the remaining \$4,000,000 Bolong loan balance has been reflected as a transfer from current borrowings to non-current borrowings. From the Listing Date, any amounts outstanding under the Bolong Loan will accrue interest at a rate of 6.0% per annum payable in arrears at the end of each calendar quarter.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Medallion Metals and from time to time for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Peter Toll', with a long horizontal flourish extending to the right.

Peter Toll

Director

APPENDIX 1
MEDALLION METALS LIMITED
CONSOLIDATED PRO-FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

	Notes	Audited as at 30-Jun-20 \$	Subsequent events \$	Pro-forma adjustments \$	Pro-forma after Offer \$
CURRENT ASSETS					
Cash and cash equivalents	2	2,255,138	(99,560)	10,383,568	12,539,146
Other receivables		138,111	-	-	138,111
TOTAL CURRENT ASSETS		2,393,249	(99,560)	10,383,568	12,677,257
NON-CURRENT ASSETS					
Property, plant and equipment		287,458	-	-	287,458
Exploration and evaluation asset		4,262,154	-	-	4,262,154
Right of use asset		31,091	-	-	31,091
TOTAL NON-CURRENT ASSETS		4,580,703	-	-	4,580,703
TOTAL ASSETS		6,973,952	(99,560)	10,383,568	17,257,960
CURRENT LIABILITIES					
Trade and other payables		129,823	-	-	129,823
Borrowings	3	5,000,000	-	(5,000,000)	-
Lease liability		6,702	-	-	6,702
TOTAL CURRENT LIABILITIES		5,136,525	-	(5,000,000)	136,525
NON-CURRENT LIABILITIES					
Provision for rehabilitation		2,094,015	-	-	2,094,015
Lease liability		26,777	-	-	26,777
Borrowings	4	-	-	4,000,000	4,000,000
TOTAL NON-CURRENT LIABILITIES		2,120,792	-	4,000,000	6,120,792
TOTAL LIABILITIES		7,257,317	-	(1,000,000)	6,257,317
NET ASSETS/ (NET ASSET DEFICIENCY)		(283,365)	(99,560)	11,383,568	11,000,643
EQUITY					
Issued capital	5	8,104,240	3,585	11,424,500	19,532,325
Share based payments reserve	6	1,186,650	-	392,000	1,578,650
Accumulated losses	7	(9,574,255)	(103,145)	(432,932)	(10,110,332)
TOTAL EQUITY/ (DEFICIENCY IN EQUITY)		(283,365)	(99,560)	11,383,568	11,000,643

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2020 until completion. Other than the subsequent events and pro forma adjustments detailed in section 6 and section 7 of our Report, we have been advised that the Company's exploration, development and corporate costs for the period from 1 July 2020 to 31 December 2020 is approximately \$1,129,327.

The consolidated pro-forma historical Statement of Financial Position after the Offer is as per the Statement of Financial Position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The consolidated pro-forma historical Statement of Financial Position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

MEDALLION METALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$	Audited for the year ended 30-Jun-18 \$
Revenue received	635,482	1,959,913	614,841
Employee costs	(788,069)	(835,979)	(694,248)
Travel costs	(15,904)	(58,205)	(49,182)
Professional fees	(207,998)	(177,351)	(58,336)
Operating costs	(2,166,196)	(4,279,631)	(2,150,478)
Finance costs	(3,614)	(245)	(35,206)
Rehabilitation expense	(71,270)	(53,594)	-
Share based payments	-	(1,186,650)	-
Depreciation	(38,964)	(16,688)	(12,644)
Gain (loss) on asset disposal	-	1,879,563	(2,804)
Interest received	29,257	49,663	41,483
Loss before income tax expense	(2,627,276)	(2,719,204)	(2,346,574)
Income tax expense	-	-	-
Net loss after income tax expense	(2,627,276)	(2,719,204)	(2,346,574)
Total comprehensive loss for the year	(2,627,276)	(2,719,204)	(2,346,574)
Total comprehensive loss for the year attributable to:			
Owners of ACH Minerals Pty Ltd (renamed Medallion Metals Limited)	(2,627,276)	(2,719,204)	(2,346,574)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

We have assessed the impact of AASB 16 on the Statement of Profit or Loss and Other Comprehensive income for the financial years ended 30 June 2018 and 30 June 2019, noting that the impact of early adoption of the standard was not material. As such, a quantitative assessment of this impact has not been presented.

APPENDIX 3
MEDALLION METALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$	Audited for the year ended 30-Jun-18 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from sales	914,880	1,780,894	565,567
Payments to suppliers and employees	(3,450,598)	(5,346,806)	(2,762,600)
Interest received	34,920	43,407	41,483
Net cash used in operating activities	(2,500,798)	(3,522,505)	(2,155,550)
CASH FLOW FROM INVESTING ACTIVITIES			
Receipts from disposal of tenement	-	300,000	400,000
Payments for acquisition of tenement	(6,930)	-	-
Receipts from sale of land	-	4,187,207	-
Payments for property, plant and equipment	(5,891)	(86,962)	(66,203)
Net cash (used in)/provided by investing activities	(12,821)	4,400,245	333,797
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from D Class shares	-	3,620	-
Proceeds from exercise of options	592	99	-
Proceeds from borrowings	-	-	5,000,000
Repayments of borrowings	-	-	(1,121)
Net cash provided by financing activities	592	3,719	4,998,879
<i>Net increase/(decrease) in cash held</i>	<i>(2,513,027)</i>	<i>881,459</i>	<i>3,177,126</i>
Cash at beginning of year	4,768,165	3,886,706	709,580
Cash at end of reporting year	2,255,138	4,768,165	3,886,706

This consolidated statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2.

APPENDIX 4
MEDALLION METALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information

Medallion Metals and its controlled entity (collectively known as the 'Group') was incorporated and is domiciled in Australia.

b) Basis of Preparation

The historical financial information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The financial information must also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial information has been prepared on an accruals basis and is based on historic costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

New standards, interpretation and amendments adopted by the Group

The financial information have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group applies, for the first time, AASB 16 from 1 July 2019. The nature and effect of the changes as a result of adoption are described below.

AASB 16: Leases

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases Incentives, and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. AASB16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

The Group adopted AASB 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the lease liability is measured at the present value of future lease payments on the initial date of application, being 1 July 2019. In determining the present value, the discount rate is determined by reference to the Group's incremental borrowing rate on the date of initial application of the standard (1 July 2019). The Group elected to use the transition practical expedients allowing a) the standard to be applied only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4

at the date of initial application, and b) the measuring the right-of-use asset on transition as being equal to the amount of the lease liability initially recognised on transition.

The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

(i) Summary of new accounting policy

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(ii) Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption as at 1 July 2019 was as follows:

	1 July 2019
	\$
Operating lease commitments as at 1 July 2019 (AASB 117)	81,004
Operating lease commitments discount based on the weighted average incremental borrowing rate of 10% (AASB 16)	(8,829)
Short-term leases not recognised as a right-of-use asset (AASB 16)	(33,311)
Accumulated depreciation as at 1 July 2019 (AASB 16)	-
Right-of-use assets (AASB 16)	<u>38,864</u>

When adopting AASB 16 from 1 July 2019, the Group has applied the following practical expedients:

- applying a single discount rate to the portfolio of leases with reasonably similar characteristics;
- accounting for leases with a remaining lease term of 12 months or less as at 1 July 2019 as short-term leases;
- using hindsight in determining the lease term when the contract contains options to extend or terminate the lease; and
- not apply AASB 16 to contracts that were not previously identified as containing a lease.

c) Financial Instruments

Classification and measurement

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss ('FVPL'), amortised cost, or fair value through other comprehensive income ('FVOCI'). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

Impairment

The Group will assess, on a forward looking basis, any expected credit losses ('ECLs') associated with any debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these

financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

d) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans (or equivalent) provide accumulated benefits. Contributions are made in accordance with statutory requirements.

f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

g) Cash and Cash Equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the Statement of Financial Position as current liabilities under borrowings.

h) Revenue

AASB 15 establishes a comprehensive framework for determining how much and when revenue is recognised, to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The core principle of AASB 15 is that it requires identification of discrete performance obligations within a transaction and associated transaction price allocation to these obligations. Revenue is recognised upon satisfaction of these performance obligations, which occur when control of goods or services is transferred, rather than on transfer of risks or rewards. Revenue received for a contract that includes a variable amount is subject to revised conditions for recognition, whereby it must be highly probable that no significant reversal of the variable component may occur when the uncertainties around its measurement are removed.

Interest revenue is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

Rent revenue from the delivery of accommodation services is recognised upon the delivery of the service to the customers.

All revenue is stated net of Goods & Services Tax (GST).

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except:

- I. where the amount of GST incurred is not recoverable from the ATO. In such cases, GST is recognised as part of the cost of acquisition of an asset or as part of an item of the expense; and
- II. receivables and payables, which are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Income Taxes

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the Statement of Financial Position date.

Deferred income tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the historical financial information. No deferred income tax is recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

k) Trade and Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. GST receivables for GST are due for settlement within 30 days and other current receivables within 12 months. Cash on deposit is not due for settlement until rights of tenure are forfeited or performance obligations are met.

l) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

m) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

n) Land, Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are as follows:

Class of Asset	Useful Life
Office equipment	4 years
Motor vehicles	8 years
Buildings / camp	40 years
Plant and equipment	3 - 10 years

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's use and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

o) Borrowings

The fair value of financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The directors consider that the carrying amount of financial liabilities recorded in the historical financial information approximates their fair values as the impact of any time value of money would be immaterial.

p) Exploration and evaluation assets

Exploration and evaluation assets acquired

Exploration and evaluation assets comprise of acquisition cost of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets. The value of the Group's interest in exploration and evaluation assets is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the result of future exploration; and
- the recoupment of cost through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated approved by the Directors of the Group, any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

q) Rehabilitation liability

Costs of site restoration and rehabilitation are recognised when the Consolidated Entity has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

r) Share based payment

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is generally measured using the Black-Scholes option pricing model, unless there are market-based vesting conditions for which different option pricing models may be more appropriate. The models use assumptions and estimates as inputs.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of non-market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

On 16 October 2020, the Company granted 4,220,000 Incentive Options exercisable at \$0.01 each, with a life of five years. Vesting of the Incentive Options were originally subject to non-market based conditions as set out below:

- 50% of the Options will vest upon the Company declaring JORC Code compliant Ore Reserves of not less than 450,000 ounces of contained gold at RGP; and
- 50% of the Options will vest upon the Board being satisfied that the Company has the necessary approvals in place and has secured adequate funding to construct and commission RGP.

The Incentive Options under the original terms are valued using the Black Scholes option pricing model with the key inputs used for the valuation detailed below:

	Incentive Options
Number of Options	4,220,000
Underlying share price	\$0.400
Exercise price	\$0.010
Expected volatility	90%
Life of the Options (years)	5.00
Expected dividend yield	Nil
Risk free rate	0.270%
Value per Option	\$0.391
Total Fair Value	\$1,650,020

On 21 January 2021, the Company resolved to modify the vesting conditions of the Incentive Options to include market-based vesting conditions as set out below:

- 50% of the Incentive Options will vest upon the Company declaring JORC Code compliant Mineral Resources of not less than 1,000,000 ounces of contained gold at RGP ('Tranche 1');
- 25% of the Incentive Options will vest upon the Company achieving a 20 trading day Volume Weighted Average Price ('VWAP') of \$0.400 per share ('Tranche 2'); and
- 25% of the Incentive Options will vest upon the Company achieving a 20 trading day VWAP of \$0.500 per share ('Tranche 3').

We consider Tranche 2 and Tranche 3 Incentive Options to have market based vesting conditions attached, which are best valued using a trinomial barrier option pricing model. Tranche 1 Incentive Options have non-market based vesting conditions and are still valued using the Black Scholes option pricing model. Our key inputs used for the valuation is detailed below:

	Tranche 1	Tranche 2	Tranche 3
Number of options	2,110,000	1,055,000	1,055,000
Underlying share price	\$0.250	\$0.250	\$0.250
Exercise price	\$0.010	\$0.010	\$0.010
Expected volatility	90%	90%	90%
Life of the options (years)	4.73	4.73	4.73
Expected dividends	Nil	Nil	Nil
Risk free rate	0.270%	0.270%	0.270%
VWAP barrier	N/A	\$0.400	\$0.500
Value per Option	\$0.242	\$0.222	\$0.214
Value per Tranche	\$510,620	\$234,210	\$225,770

We note that the Incentive Options have been valued using an underlying share price of \$0.25, being the Offer price.

The total fair value of the Incentive Options following the modification of terms is \$970,600, which is lower than the fair value of the Incentive Options as at the initial grant date (\$1,650,020).

AASB 2 requires an entity to recognise, as a minimum, the original grant date fair value of the equity instruments granted unless those equity instruments do not vest because of failure to meet any service and non-market performance conditions under the original terms and conditions (para 27). Furthermore, an entity shall recognise the effects of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee.

Therefore, no additional expense has been recognised at the date of modification, nor is there any other accounting adjustment as at the modification date.

s) Critical accounting judgements, estimates and assumptions

The preparation of the historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events, management believes to be reasonable under the

circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of exploration assets

The carrying amounts of the Group's exploration and evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exists:

- Tenure over the licence area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- Substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned; or
- Exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area; or
- Sufficient data exists to indicate that although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

Rehabilitation provision

The determination of the provision requires significant judgement in terms of the best estimate of the future costs of performing the work required, the timing of the cash flows, the appropriate discount rate and inflation rate.

In relation to estimating the costs of performing the work required, significant judgement and estimates are required in relation to estimating the extent of rehabilitation activities, including volume to be rehabilitated and unit rates, technological changes, regulatory changes and appropriate discount rates.

When these estimates change or become known in the future, such differences will impact the rehabilitation provision on the period in which they change or become known. A change in any, or a combination of, the key estimates used to determine the provision could have a material impact on the carrying value of the provision.

Estimation of useful lives of plant, property and equipment

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. There does not currently appear to be either any significant impact upon the financial information or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 2. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	2,255,138	12,539,146
Audited balance of Medallion Metals at 30 June 2020		2,255,138
<i>Subsequent events:</i>		
Cash raised on the exercise of Options		3,585
Cash costs paid for corporate advisory services		(103,145)
		(99,560)
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Prospectus		12,500,000
Cash received on subscription for Broker Options		4,000
Capital raising costs		(1,120,432)
Partial repayment of Bolong Loan upon listing		(1,000,000)
		10,383,568
Pro-forma Balance		12,539,146

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 3. CURRENT BORROWINGS		
Borrowings	5,000,000	-
Audited balance of Medallion Metals at 30 June 2020		5,000,000
<i>Pro-forma adjustments:</i>		
Partial repayment of Bolong Loan upon listing		(1,000,000)
Transfer of Bolong Loan balance to non-current borrowings		(4,000,000)
		(5,000,000)
Pro-forma Balance		-

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 4. NON-CURRENT BORROWINGS		
Borrowings	-	4,000,000
Audited balance of Medallion Metals at 30 June 2020		-
<i>Pro-forma adjustments:</i>		
Transfer of Loan balance to non-current borrowings		4,000,000
		4,000,000
Pro-forma Balance		4,000,000

As noted in Section 7, the Company will repay \$1,000,000 of the Bolong Loan, within three business days of the Listing Date. We note that the Company will repay the balance of the outstanding Bolong Loan, being \$4,000,000, no later than 120 days after a decision is made by the Company to commence the development of the RGP to bring RGP into production. From the Listing Date, any amounts outstanding under the Bolong Loan will accrue interest at a rate of 6.0% per annum payable in arrears at the end of each calendar quarter.

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 5. ISSUED CAPITAL		
Issued capital	8,104,240	19,532,325
	Number of shares	\$
Audited balance of Medallion Metals at 30 June 2020	11,615,132	8,104,240
	11,615,132	8,104,240
<i>Subsequent events:</i>		
Issue of shares on exercise of Options	358,553	3,585
Effect of 10:1 securities split	107,763,165	-
	108,121,718	3,585
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Prospectus	50,000,000	12,500,000
Issue of Broker Options upon listing (net of subscription price)	-	(388,000)
Capital raising costs	-	(687,500)
	50,000,000	11,424,500
Pro-forma Balance	169,736,850	19,532,325

	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
NOTE 6. SHARE BASED PAYMENTS RESERVE		
Share based payments reserve	1,186,650	1,578,650
Audited balance of Medallion Metals at 30 June 2020		1,186,650
<i>Pro-forma adjustments:</i>		
Issue of Broker Options upon listing		392,000
		392,000
Pro-forma Balance		1,578,650

The fair value of the Broker Options have been calculated using the Black Scholes option pricing model as at a current valuation date with the key inputs used for the valuation detailed below:

	Broker Options
Number of options	4,000,000
Underlying share price	\$0.250
Exercise price	\$0.350
Expected volatility	90%
Life of the options (years)	2.03
Expected dividends	Nil
Risk free rate	0.080%
Value per option	\$0.098
Total Fair Value	\$392,000

For disclosure purposes, our assessment of fair value of the Free Attaching Options is also detailed below. However, we note that no financial adjustment has been made for the issue of the Free Attaching Options on the basis that the fair value of the Free Attaching Option is reflected in the Offer price.

	Free Attaching Options
Number of options	25,000,000
Underlying share price	\$0.250
Exercise price	\$0.350
Expected volatility	90%
Life of the options (years)	2.03
Expected dividends	Nil
Risk free rate	0.080%
Value per option	\$0.098
Total Fair Value	\$2,450,000

NOTE 7. ACCUMULATED LOSSES	Audited as at 30-Jun-20 \$	Pro-forma after Offer \$
Accumulated losses	(9,574,255)	(10,110,332)
Audited balance of Medallion Metals at 30 June 2020		(9,574,255)
<i>Subsequent events:</i>		
Cash costs for corporate advisory services		(103,145)
		(103,145)
<i>Pro-forma adjustments:</i>		
Costs of the Offer not directly attributable to the capital raising		(432,932)
		(432,932)
Pro-forma Balance		(10,110,332)

NOTE 8: RELATED PARTY DISCLOSURES

Transactions with related parties are as disclosed in the Prospectus.

NOTE 9: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

As detailed in section 7.9 of the Prospectus, the Company's office in West Perth is leased under a lease agreement dated 21 August 2020. The lease has a two year term, with a one year option. The annual rental amount is \$58,275 (plus GST) plus outgoings. This lease would give rise to a right of use asset and a corresponding lease liability.

As noted in Section 7, the Company will repay the balance of the outstanding Bolong Loan, being \$4,000,000, no later than 120 days after a decision is made by the Company to commence the development of the RGP to bring RGP into production (Repayment Date). From the Listing Date, any amounts outstanding under the Bolong Loan will accrue interest at a rate of 6.0% p.a. payable in arrears at the end of each calendar quarter.

If any of the Company's projects are developed prior to the Repayment Date, 70% of available cashflow (being revenue less expenses, external debt service, taxes and royalties, provisions for rehabilitation and other expenses and a reasonable provision for working capital) is to be applied to repayment of the Bolong Loan. The Bolong Loan is also repayable if Medallion Metals sells all or part of the RGP or Jerdacuttup Project or if there is a change of control of the Company.

If sufficient funds are unable to be raised to repay the Bolong Loan when due, Bolong could take action against the Company, including seeking to enforce any security it has at that time over the Company's assets. There is no security in place as at the date of this Prospectus but Bolong may require security over the Company's projects at any time.

APPENDIX 5
FINANCIAL SERVICES GUIDE

9 FEBRUARY 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Medallion Metals Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$28,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report. BDO Audit (WA) Pty Ltd is the independent auditor of Medallion Metals Limited, for which normal professional fees are received.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Medallion Metals for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

SCHEDULE 2

SOLICITORS REPORT ON TENEMENTS

EMK Lawyers

4 February 2021

The Directors
Medallion Metals Limited
Suite 1, 11 Ventnor Avenue
West Perth WA 6005

Dear Sirs

Re: Solicitor's Report on Tenements

1. Introduction

This tenement report (**Report**) is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Medallion Metals Limited ACN 609 225 023 (**Company**) for an offer of 50.0 million shares at an issue price of \$0.25 per share to raise \$12,500,000.

This Report relates to Western Australian mining tenements (**Tenements**) and Western Australian mining tenement applications (**Applications**) held, or applied for, by the Company except as detailed below. The Tenements consist of 46 mining tenements (3 Prospecting Licences and 1 Prospecting Licence Application, 25 Exploration Licences and 2 Exploration Licence Applications, 12 Mining Leases and 3 Miscellaneous Licences). Schedule 1 of this Report contains an overview of the Tenements and Applications (**Tenement Schedule**). See the start of the Tenement Schedule for a Map of the Tenements. The Tenement Schedule forms part of this Report.

The Company is the sole registered holder of the Tenements other than as follows:

- (a) **Traka Resources Limited (ACN 103 323 173) (Traka)** - Traka is an unrelated party to the Company. Traka is a 20% joint venture partner of the Company in relation to E40/0636. Refer to Section 5 of Part 6 of the Tenement Schedule for further details.
- (b) **Galaxy Lithium Australia Ltd (ACN 130 182 099) (Galaxy)** - Galaxy is an unrelated party to the Company. While Galaxy is the sole registered holder of Exploration Licences E74/0379-I, E74/0399 and E74/0406, the Company has the exclusive rights to all minerals other than lithium and tantalum under certain commercial agreements. Refer to Section 6 of Part 6 of the Tenement Schedule for further details.

The material deeds and agreements relating to the Tenements and Applications are summarised in Section 6 of the Tenement Schedule (**Material Agreements Section**).

2. Scope of the Report

The scope of the Report, as it relates to the Tenements and Applications, is limited to outlining the results of searches of the specified publicly available records listed below in Section 4. We have relied solely on the results of those searches and have not been requested by the Company to investigate or report as to any other matters. Except as expressly referred to in this Report, we have not conducted any enquires into, or reported on or advised in this Report as to any legal or associated factual matters which may impact on the Tenements, the Applications or their validity or any restrictions on

conducting activities on the Tenements or any Tenements resulting from the Applications. The summaries in the Material Agreements Sections are based solely on a review of copies of the various agreements as provided to us by the Company.

3. Report

Based on the searches and enquiries listed in Section 4 we confirm at the date of our searches that:

- (a) the details of the Tenements and Applications contained in the Tenement Schedule are materially accurate;
- (b) the granted Tenements are generally in good standing in relation to obligations to pay applicable rents and satisfy applicable minimum expenditure conditions subject to the notes in the Tenement Schedule;
- (c) none of the Tenements are subject to any unusual material dealings, endorsements or conditions other than as disclosed in this Report;
- (d) this Report lists material third-party interests (including encumbrances) affecting the Tenements ascertainable from our searches of the Register (as defined below) and the NNTT Registers (as defined below) and material agreements provided by the Company (some of which are not ascertainable from our searches of the Register); and
- (e) other than as disclosed in this Report we did not identify any material issues in respect of the Tenements or Applications.

The above confirmation is made subject to the limitations as to the scope of this Report referred to in Sections 2 and 4 and the qualifications and assumptions in Section 21 of this Report.

4. Searches and Enquiries

For the purposes of this Report we have conducted, and exclusively relied upon, the following searches and enquiries:

- (a) searches of the Tenements and Applications in the mining tenement register (**Register**) maintained by the Department of Mines, Industry, Regulation and Safety of Western Australia (**DMIRS**) pursuant to the *Mining Act 1978* (WA) (**Mining Act**) and *Mining Regulations 1981* (WA) (**Mining Regulations**) conducted on 1 February 2021 (**Tenement Searches**);
- (b) quick appraisal searches of the Tenements and Applications provided by DMIRS summarising information obtained on-line from the "TENGRAPH" system (**Quick Appraisal**) maintained by the DMIRS conducted on 1 February 2021 (except for P74/0386, P74/385, P74/0378, P74/0369 and M74/0176, the searches for which were conducted on 2 February 2021);
- (c) searches of the Register of Native Title Claims and the National Native Title Register maintained by the National Native Title Tribunal (**NNTT**) (**NNTT Registers**) for any Native Title claims (registered or unregistered), Native Title determinations or Indigenous Land Use Agreements that overlap or apply to the Tenements and Applications on 3 February 2021 (other than for E74/0311, the search for which was conducted on 8 February 2021); and
- (d) a request to the Company for copies of all material agreements relating to the Tenements and Applications.

5. Activities on Mining Tenements

The Tenements and Applications are respectively granted or made (as the case may be) under the Mining Act and are regulated by the provisions of the Mining Act and Mining Regulations.

Although the Tenements (including and any future tenements granted in respect of Applications) represent the foundation form of tenure for conducting exploration and mining activities, the conduct of such activities will be affected by other regulatory requirements arising from relevant legislation and regulations. Typically, a range of other consents, permits or other authorisations may be required to conduct activities depending on the nature of the activities and other factors.

Where the Tenements or Applications cover any land falling into particular categories, additional consents or approvals may be necessary in order for exploration or mining activities to be conducted. Some of these requirements are reflected in the conditions imposed in relation to the Tenements or Applications. Other requirements arise from the Mining Act and Mining Regulations or other applicable legislation.

The Different Types of Tenements

The Tenements and Applications include Prospecting Licences, Exploration Licences, Mining Leases and Miscellaneous Licences. The primary rights granted by each type of granted Tenement are as summarised as follows:

Prospecting Licences

A Prospecting Licence authorises the holder to enter upon land for the purpose of prospecting for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. The holder may take limited substances from the licence area.

No ground disturbing equipment can be used when prospecting unless a programme of work has been approved by the Minister or a prescribed official.

A Prospecting Licence remains in force for a period of four years from the date of grant. If satisfied that a 'prescribed ground' for extension exists, the Minister may extend its term by one period of four years. Prescribed grounds for extension include where the land the subject of the licence has, for any reason the Minister considers sufficient, been unworkable for the whole or a considerable part of any year of the term or where the work already carried out under the licence justifies further prospecting.

A Prospecting Licence holder may apply to the Minister for retention status where a mineral resource has been identified and the mining of the resource is impracticable for any of the reasons specified in section 54(1) of the Mining Act. Permissible reasons include where the resource is uneconomic or subject to marketing problems but may reasonably be expected to become economic or marketable in the future. Where retention status is granted the Minister may extend the term by a further period or periods of four years.

The holder of a Prospecting Licence must comply with prescribed expenditure conditions unless an exemption is applied for and granted. Failure to comply with the expenditure conditions renders the Prospecting Licence vulnerable to forfeiture. There are prescribed grounds upon which the Minister may grant an exemption which are set out in the Mining Act. To obtain an exemption, the holder of the Prospecting Licence must apply to the Minister before the end of the relevant Tenement year or within 60 days (unless an extension is granted). If the exemption is refused, the Warden may upon the application of the Minister, any mining registrar or other officer of the Department or any person may make an order for the forfeiture of the tenement.

The Mining Act confers on the Prospecting Licence holder the right to apply for and have granted one or more Mining Leases or General Purpose Leases over any of the area. This right is granted 'subject to the Act' and any conditions which the Prospecting Licence is held.

Under section 49(2) of the Mining Act, where an application for a Mining Lease or a General Purpose Lease is made by the holder of a Prospecting Licence overlapping the same land and the term of the Prospecting Licence would otherwise terminate, that licence shall continue in force in respect to the land the subject of the application until the application for a lease is determined.

The Warden, on the application of the Minister, mining registrar, an authorised officer of the Department, or any other person, may make an order for forfeiture of a Prospecting Licence for any of the following reasons:

- (a) a failure to meet the prescribed expenditure conditions attaching to the Prospecting Licence (i.e. in the absence of an exemption from such conditions);
- (b) failure by the holder to comply with a condition of a Prospecting Licence such as payment of rent, statutory royalty or lodgement of a report as required by the Mining Act;
- (c) failure by the holder to satisfy certain requests by the Minister under the Mining Act; or
- (d) if the holder is convicted of an offence under the Mining Act.

An application for forfeiture in respect of expenditure conditions must be made during the expenditure year in which there is non-compliance, or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the Prospecting Licence.

A Warden may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a Prospecting Licence. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

Exploration Licences

An Exploration Licence authorises the holder to enter land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

The Exploration Licence remains in force for a period of five years from its grant. If satisfied that a prescribed ground for extension exists, the Minister may extend the term (as to the whole or part of the land the subject of the Exploration Licence) for one further period of five years and by a further period or periods of two years. The prescribed grounds for extension include if the land the subject of the Exploration Licence has been unworkable for any reason the Minister considers sufficient for the whole or a considerable part of any year of the term.

The holder of an Exploration Licence must comply with the prescribed expenditure conditions unless exemption has been obtained. Failure to comply can render the Exploration Licence liable to forfeiture. There are prescribed grounds upon which the Minister may grant an exemption which are set out in the Mining Act. To obtain an exemption, the holder of the Exploration Licence must apply to the Minister before the end of the relevant tenement year or within 60 days (unless an extension is granted). If the exemption is refused, the Warden may make a recommendation to the Minister that

the tenement is forfeited. To make a recommendation, the Warden must be satisfied that the requirements of the Mining Act have not been complied with in a material respect and that the matter is of sufficient gravity to justify the forfeiture of the tenement.

The holder of an Exploration Licence may apply to the Minister for retention status on the grounds that a resource has been identified and mining is impracticable for certain reasons specified in the Mining Act including if the resource is uneconomic or subject to marketing problems but may reasonably be expected to become economic or marketable in the future.

The Mining Act confers on the holder of an Exploration Licence the right to apply for and be granted one or more Mining Leases or one or more General Purpose Leases, or both, over any land within the area of the licence. This right is 'subject to the Act' and to any conditions on which the Exploration Licence is held.

The Mining Act imposes compulsory surrender obligations on an Exploration Licence holder on or before the expiration of the sixth year after the grant of an Exploration Licence comprising ten or more blocks. Where this applies at least 40% of the blocks must be surrendered. The surrender requirement does not apply to an Exploration Licence for which retention status has been granted.

The Minister may make an order for the forfeiture of an Exploration Licence for any of the following reasons:

- (a) failure to pay rent or royalty;
- (b) a failure to meet the prescribed expenditure conditions attaching to the Exploration Licence (i.e. in the absence of an exemption from such conditions);
- (c) non-compliance with other conditions of an Exploration Licence such as lodgement of a report as required by the Mining Act;
- (d) a failure to comply with certain requests by the Minister under the Mining Act;
- (e) failure to comply with certain provisions of the Mining Act; or
- (f) if the holder is convicted of an offence under the Mining Act.

An application for forfeiture in respect of expenditure conditions must be made during the expenditure year in which there is non-compliance, or within eight months thereafter.

The Minister may impose a penalty instead of forfeiting the Exploration Licence. The penalty must not exceed \$75,000 in a case where expenditure conditions have not been complied with, and not exceed \$150,000 in any other case.

Mining Leases

A Mining Lease authorises the holder to mine for and dispose of any minerals on the land in respect of which the Mining Lease is granted. A Mining Lease authorises the holder to do all acts and things necessary to effectively carry out mining operations and the lessee is entitled to use, occupy and enjoy the land for mining purposes and owns all minerals lawfully mined (subject to limited exceptions). The rights are exclusive for mining purposes.

A Mining Lease is subject to various prescribed covenants including a covenant not to use ground disturbing equipment unless a programme of works in that regard has been approved by the Minister or a prescribed official.

A Mining Lease remains in force for a period of 21 years. Under the Mining Act the holder has an option to renew 'as of right' for a further term of 21 years. Thereafter the Minister has a discretion to renew for successive periods of not more than 21 years.

A Mining Lease holder must comply with prescribed expenditure conditions unless an exemption is granted. Failure to comply with the expenditure conditions can render a Mining Lease liable to forfeiture. There are prescribed grounds upon which the Minister may grant an exemption which are set out in the Mining Act. To obtain an exemption, the holder of the Mining Lease must apply to the Minister before the end of the relevant Tenement year or within 60 days (unless an extension is granted). If the exemption is refused, the Warden may make a recommendation to the Minister that the tenement is forfeited. To make a recommendation, the Warden must be satisfied that the requirements of the Mining Act have not been complied with in a material respect and that the matter is of sufficient gravity to justify the forfeiture of the tenement.

The Minister may forfeit a Mining Lease in the same manner and for the same reasons as apply to an Exploration Licence (described above).

Miscellaneous Licences

A miscellaneous licence is granted under the Mining Act for purposes directly connected with mining. The purposes of which a miscellaneous licence may be granted are as prescribed in the Mining Act. A miscellaneous licence authorises the holder to do such matters and things as are specified in the licence.

A miscellaneous licence remains in force for a period of 21 years and the Minister must renew this term for a further 21 years on application. The Minister may further renew the term for successive periods of 21 years each on application by the holder.

6. Forfeiture Applications by Third Parties

Third parties may also apply to the Warden for the forfeiture of Exploration Licences, Prospecting Licences or Mining Leases where expenditure conditions have not been complied with. In the case of applications for the forfeiture of Exploration Licences or Mining Leases, the role of the Warden is to make a recommendation to the Minister and the Minister makes the final decision as to whether the tenement should be forfeited. In the case of applications for the forfeiture of Prospecting Licences the Warden makes the decision as to whether the licence should be forfeited and in order to make a forfeiture order the Warden must be satisfied that the requirements of the Mining Act have not been complied with in a material respect and that the matter is of sufficient gravity to justify the forfeiture of the tenement.

7. Reserves

Land reserved under Part 4 of the *Land Administration Act 1997* (WA) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;
- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or
- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a Tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in Schedule 1 to the Land Administration Act 1997, or in the local government district of Esperance or Ravensthorpe and that is reserved under Part 4 of that Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act;
- (b) any land comprised within:
 - (i) a national park, being land to which section 6(3) of the Conservation and Land Management Act 1984 applies;
 - (ii) a nature reserve, being land to which section 6(5) of the Conservation and Land Management Act 1984 applies and which is reserved under Part 4 of the Land Administration Act 1997 and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
 - (iii) a nature reserve, not being land to which section 6(5) of the Conservation and Land Management Act 1984 applies but which is reserved under Part 4 of the Land Administration Act 1997 for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of the such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

The notes in the tables in Parts 1 and 2 in the Tenement Schedule disclose that a number of the Tenements and Applications are subject to Crown land and reserves of different types.

We have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of these other categories of reserve would attract a requirement for Ministerial consent or other requirements for mining activities (but we have noted in the Tenement Schedule any express conditions noted in the Tenement Register in relation to relevant Tenements that require Ministerial approval for certain activities). It is noted, therefore, that it is possible that some of the

other categories of reserve applicable to some of the Tenements or the areas the subject of Applications may attract a requirement for ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area. It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements or the Applications.

8. Crown Land

As set out in Parts 1, 2 and 4 of the Tenement Schedule, some of the Tenements overlap Crown land. Under the Mining Act a mining tenement does not entitle the holder thereof to prospect or fossick on, explore, or mine on or under, or otherwise interfere with, any Crown land that is:

- (a) for the time being under crop, or which is situated within 100 m thereof;
- (b) used as or situated within 100 m of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
- (c) situated within 100 m of any land that is in actual occupation and on which a house or other substantial building is erected;
- (d) the site of or situated within 100 m of any cemetery or burial ground;
- (e) land the subject of a pastoral lease within the meaning of the Land Administration Act 1997 which is the site of, or is situated within 400 m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease,

without the written consent of the occupier, unless:

- (f) the warden in relation to any land other than land referred to in paragraph (c) otherwise directs; or
- (g) in the case of mining, it is carried out not less than 30 m below the lowest part of the natural surface of the land.

9. Rehabilitation Obligations

A Tenement holder in Western Australia is subject to a range of environmental and rehabilitation obligations. These obligations can arise under a range of laws or documents including the Mining Act or the Mining Regulations, the *Environmental Protection Act 1986 (WA)* and any works approvals or licences granted under it, the *Mining Rehabilitation Fund Act 2012 (WA)*, the *Contaminated Sites Act 2006 (WA)* and the terms of any mine closure plan lodged with DMIRS in accordance with regulatory requirements and DMIRS guidelines.

E74/0311, M74/0013, M74/0041, M74/0051, M74/0053, M74/0083, M74/0135 and M74/0180 have generally been in existence for some time. We are instructed by the Company that these Tenements have been the subject of exploration or mining related disturbances requiring rehabilitation. Accordingly, these Tenements come with inherent rehabilitation obligations as a result of past activities.

Separately, Tenement holders are also required to pay levies under the *Mining Rehabilitation Fund Act 2012 (WA)*. These levies are in addition to a Tenement holder's environmental and rehabilitation obligations in relation to the Tenements in which they hold or have an interest.

10. Material Agreements

It is noted that in the Material Agreements Section, various disclosures are made in relation to deeds or agreements with third parties (**Material Agreements**) which are relevant to the Company's commercial interest in the Tenements, the Applications and associated obligations to third parties.

Refer to Section 6 of this Report for further details on Material Agreements relating to the Tenements.

11. **Forrest Decision**

An application for a Mining Lease, where made after 10 February 2006, must be accompanied by either a mining proposal or a 'mineralisation report' indicating there is significant mineralisation in the area over which a Mining Lease is sought. A Mining Lease application accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

In 2017, the High Court of Australia handed down a decision in *Forrest & Forrest Pty Ltd v Wilson [2017] HCA 30*, that called into question the validity of a number of Mining Leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the Mining Act was a pre-condition to the grant of a Mining Lease. Specifically, in this case, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application.

The Mining Amendment (Procedures and Validation) Bill 2018 was tabled in State Parliament on 26 June 2018 in an attempt to validate those Mining Leases where the mineralisation report or mining proposal was not submitted concurrently with the mining application. The bill was introduced to the Legislative Assembly and had its first reading on 28 November 2018, however as at the date of this Report there has been no further progress in relation to this matter.

Mining Leases M74/0136, M74/0163, M74/0165, M74/0180 and M74/0184 were all applied for after 10 February 2006. We have been unable to confirm if applications for those Mining Leases were accompanied by a Mineralisation Report or mining proposal. Accordingly, those Mining Leases are potentially affected, and potentially at risk, by principles established by the Forrest decision until the Bill referred to above is passed into law.

12. **State Royalty**

Where minerals of economic significance are discovered, the holder of a Mining Lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a Mining Lease granted under the Mining Act.

The State Royalty rates may also be relevant where contracted native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

specific rate – calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

ad valorem rate – calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:

- (a) bulk material (subject to limited treatment) – 7.5% of the royalty value;
- (b) concentrate material (subject to substantial enrichment through a concentration plant) – 5% of the royalty value; and
- (c) metal – 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

13. Private Royalty Obligations

It is noted that the Material Agreements Sections summarise a number of material agreements that include a number of obligations for the tenement holder to pay private contractual royalties calculated by reference to mining on the Tenements or tenements the subject of the Applications. These royalties are as follows:

Essential Royalty - the Company must pay Essential Metals Limited a royalty of 1.5% of the net smelter return for the sale of all minerals from certain parts of the Tenements but excluding iron ore and manganese and 3.5% of the net smelter return for the sale of all iron ore and manganese from certain parts of certain Tenements. Refer to Section 2 of Part 6 of the Tenement Schedule for further details on this royalty and the areas of Tenements the royalty relates to.

RG Royalty - the Company must pay RG Royalties LLC a royalty of 1% of gross receipts from the first 250,000 ounces of fine gold recovered from the royalty area and 1.5% of gross receipts from fine gold recovered from the royalty area in excess of 250,000 ounces, on the 'Kundip Area' as set out in the royalty agreement. Refer to Section 2 of Part 6 of the Tenement Schedule for further details on this royalty and the areas of the Tenements the royalty relates to.

South32 and others Royalty - the Company must pay a royalty on nickel produced from M74/0013 to Cliff Natural Resources, Inc, Interlake Australian Mining Ventures Inc, Marmion Corporation, Hanson Australia Pty Limited (ACN 000 186 845), NBH Pty Ltd (ACN 004 066 522) and South32 Royalty Investments Pty Ltd (ACN 601 349 562). Refer to Section 3 of Part 6 of the Tenement Schedule for further details on this royalty and how the royalty is calculated.

Southern Noongar People and the Wagyl Kaip People Royalties - the Company must pay the following royalties to the Southern Noongar People and the Wagyl Kaip People over the 'Agreement Area' : for each 12 month period that commercial production of gold occurs by the Company on the 'Agreement Area', \$90,000 per annum, and if the Company establishes a project (i.e. a mining and processing plant) within the area to which the above payment doesn't apply, 10% of the royalty payable by the Company to the State of Western Australia. The relevant Tenements are P74/0334 (amalgamated into E74/0379-I and now held by Galaxy Lithium Australia Limited), M74/0165, M74/0184 and M74/0136 and the "Agreement Area" is the area covered by those tenements as at the date of the relevant agreement. The Company has transferred E74/0379-I to Galaxy as per the agreement summarised in Section 6 of this Part 6. The above Mining Agreement has not been assumed by Galaxy. Accordingly, the Company may be liable to pay the above royalties in relation to future

mining by Galaxy on E74/0379-I. Refer to Section 10 of Part 6 of the Tenement Schedule for further details on this royalty.

14. **Private Land**

Under section 29(2) of the Mining Act, a mining tenement in respect of the natural surface to within a depth of 30 meters of the lowest part of the natural surface of the private land cannot be granted in respect of 'private land' which is:

- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation;
- (b) the site of a cemetery or burial ground;
- (c) the site of a dam, bore, well or spring;
- (d) land on which there is erected a 'substantial improvement';
- (e) within 100 meters of any private land referred to above; or
- (f) a separate parcel of land having an area of 2,000 square meters or less,

except with the written consent of the owner and the occupier of the land.

Accordingly, a mining tenement may be granted over "private land", but such mining tenement cannot give the tenement holder rights to the surface, or to within a depth of 30 meters of the lowest part of the natural surface (collectively **Surface Rights**), in relation to areas of the private land as described in section 29(2) unless the land owner and occupier's written consent is obtained.

If the holder of a mining tenement holds Surface Rights, the holder is not permitted to commence any mining on the natural surface or within a depth of 30 meters from the lowest part of the natural surface of any private land unless and until the tenement holder has paid or tendered to the owner and the occupier thereof the amount of compensation, if any, that is required to be paid under or ascertained in accordance with the Mining Act – Section 35(1) of the Mining Act and made an agreement with the owner and occupier as to the amount, times and mode of the compensation, if any – section 35(1) of the Mining Act.

The provisions of section 123 to 125 of the Mining Act apply in relation to the determination of any claims for compensation in respect of 'private land'.

As set out in Parts 1, 2 and 4 of the Tenement Schedule, searches indicate that certain Tenements encroach on land that is private land for the purposes of the Mining Act.

Even where consent has been obtained from the owner and occupier to the grant of Surface Rights in relation to a Prospecting Licence or Exploration Licence, should exploration be successful such that the Company wishes to obtain a mining lease over the relevant area, a further consent from the owner and occupier will be required in order to obtain a Mining Lease including Surface Rights over the private land falling in any of the categories specified in section 29(2) of the Mining Act.

The following Tenements overlap some lots of private land for which consent has not been obtained under Section 29(2) of the Mining Act:

Ravensthorpe Gold Project and Rav8 Project - E74/0379-I, E74/0399, E74/0406, E74/0413, E74/0630, E74/0638, E74/0639, E74/0653, E74/0656, E74/0657, M74/0013, M74/0051, M74/0083, M74/0163, and M74/0184.

Jerdacuttup Project - E74/0636, E74/0462, E74/0498, E74/0557, E74/0578, E74/0637, E74/0642, E74/0643, E74/0644, L74/0035, L74/0045, and P74/0385.

As at the date of this Report, the directors of the Company have indicated that the Company does not have any plans at present to conduct exploration or mining activities on any areas of the Tenements which encroach on private land and for which the relevant owner has not consented to the Tenement holder having Surface Rights.

We have not been instructed to make any enquiries as to whether any of the 'private land' the subject of the relevant Tenements falls within any of the categories in section 29(2) of the Mining Act. However, we note that if such 'private land' does fall into any such categories, the rights conferred by those Tenements in relation to those areas will be limited to below a depth of 30 meters of the lowest part of the natural surface of the private land.

If the written consent of the owners and occupiers of the 'private land' is obtained in the future, application can be made under the Mining Act to have the first 30 metres incorporated in the relevant Tenements.

It should be noted that the Register doesn't disclose all private land within the area of each Tenement and where a Tenement overlaps private land, the Register doesn't necessarily always disclose whether Surface Rights are not included in the Tenement.

15. Tenement that has expired

The Tenement listed below has expired and the Tenement Search for the Tenement shows that a renewal application has been lodged in respect of the Tenement.

Tenement	Holder	Expiry Date
E74/0560	Medallion Metals Limited	16/11/2020

Note Section 61(3a) of the Mining Act provides that where an application for the extension of an exploration licence is made under Section 61 and the term of the licence would but for Section 61(3a) expire, the licence shall continue in force in respect of the land the subject of the application until the application is determined.

16. Tenements due to expire shortly

The Tenements listed below are due to expire before the end of April 2021. We are instructed by the Company that extension of term applications will be lodged in respect of the following Tenements.

Tenement	Holder	Expiry Date
P74/369	Medallion Metals Limited	14/2/2021
E74/379	Galaxy Lithium Australia Limited*	10/03/2021
E74/413	Medallion Metals Limited	15/03/2021
E74/399	Galaxy Lithium Australia Limited*	28/04/2021

Note Galaxy is registered holder of these tenements and the Company has the rights in accordance with the Refer to Section 6 of this Part 6 for more details on the contractual relationship between the Company and Galaxy on these tenements.

Note Section 45(1c) of the Mining Act provides that where an extension of term application has been lodged, a prospecting licence continues in force until the extension application is determined.

17. Encroachments

Where an Application is encroached upon by a live tenement, the application as granted will usually be reduced by that amount of land which falls under the live tenement.

However, Miscellaneous Licences may be granted over any existing tenements, whether held by the applicant or another person. Conversely, another mining tenement may be granted over the land covered by a Miscellaneous Licence (to the extent not covered by other tenements). Where this occurs, the Miscellaneous Licence and the mining tenement apply concurrently on the land. Based on the Quick Appraisal searches, the following Tenements and Applications are being encroached by other live or pending third party tenements (refer to the Tenement Schedule for further details for each Tenement): E74/0311, E74/0399, E74/0406, E74/0639, E74/0653, M74/0013, M74/0083-I, M74/0163, M74/0165, E74/0557, E74/0631, ELA74/0665, E74/0642, ELA74/0671 and P74/0378.

18. **Aboriginal Heritage**

The laws governing the protection of aboriginal heritage can impact on, and restrict, the activities which can be conducted on a Tenement.

Western Australian Laws

The *Aboriginal Heritage Act 1972 (WA)* (**Aboriginal Heritage Act**) prohibits a person from destroying or damaging sites of spiritual, cultural or heritage significance to Aboriginal people as defined in the Aboriginal Heritage Act (**Sites**). In order to comply with the Aboriginal Heritage Act, mining tenement holders will often arrange for Aboriginal heritage surveys and other research to be conducted to ensure that no Sites will be affected by the holder's proposed activities. There is a process whereby consent to impact on a Site can be sought under the Aboriginal Heritage Act. Although there is a process whereby Sites can be registered under the Aboriginal Heritage Act, Sites are protected whether registered or not.

We have not conducted any searches or investigations as to whether there are any protected Sites on the Tenements or whether there are any Sites registered under the Aboriginal Heritage Act. However, Part 6 of the Tenement Schedule lists which Tenements are shown in the Tenement Register as having had Aboriginal heritage surveys conducted over the Tenement or part of the tenement. The Tenement Register doesn't disclose the outcome of those heritage survey or whether protected sites were identified. The fact that some surveys have been conducted doesn't preclude the need for further surveys or means that the area is free of protected sites.

Commonwealth laws

Separate to the Aboriginal Heritage Act, the *Aboriginal and Torres Strait Island Heritage Protection Act 1994 (Cth)* operates to protect areas and objects of significance to Aboriginal people. Under this Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects and such a declaration, if made, could potentially limit the ability to conduct exploration or mining or other activities on the Tenements.

19. **Native Title – General**

This section 19 is subject to the comments in section 20 about the potential impact of the WKSNP ILUA on the native title position.

The common law recognises that indigenous persons may have a form of traditional rights or interests in land or water known as "native title." Native title is regulated and protected by the provisions of the *Native Title Act 1993 (Cth)* (**Native Title Act**).

The Tenements and Applications are located within registered native title claims and a native title determination as set out in Part 7 of the Tenement Schedule (as relevant) (**NT Claims**). The existence of a registered claim doesn't necessarily mean that native title exists within the claim area. Whether native title exists in the area will be determined by the Federal Court in due course. We have not undertaken any enquires as to the

merits of any NT Claims and express no opinion as to the prospects of it being successful.

It also possible that additional native title claims may be made in the future.

If native title rights and interests are found to exist in relation to areas within any Tenements, then the native title holders will have a right to claim compensation from the State of Western Australia under the Native Title Act in relation to the effect the grant of the relevant Tenement had on their native title rights and interests. Section 125A of the Mining Act operates to shift this compensation liability to the holder of the mining tenement at the time the amount is required to be paid.

A native title holder may also have a right to claim compensation from a tenement holder under the Mining Act itself in the same way as a holder of ordinary freehold title, or other occupier or owner of land, can claim compensation in relation to the impact on activities under a mining tenement on their land.

Grant of the Applications and conversions to Mining Leases

If any of the Prospecting Licences or the Exploration Licences listed in the Tenement Schedule are to be wholly or partially replaced with a Mining Lease in the future, it will be necessary to comply with the future act (including the right to negotiate) processes (**Future Act Processes**) in the Native Title Act in order to ensure that the resulting Mining Lease is not invalid as a consequence of its impact on any native title rights or interests that may exist in the area applied for. Further the grant of each of the Applications will also need to comply with the Future Act Processes to ensure that the resultant mining tenement is not invalid as a consequence of its impact on any native title rights or interests that may exist in the area applied for.

In summary, in the context of an application for a Mining Lease, the Future Act Processes would entail:

- (a) a minimum of six months negotiations with any determined native title holders or registered claimants under any native title claims registered four months after the time the Western Australian Government issues a notice under section 29 of the Native Title act of its intention to grant the Mining Lease;
- (b) the negotiations would involve the Mining Lease applicant, the registered native title claimants or holders and the Western Australian government;
- (c) the purpose of the negotiation is to agree, if possible, the terms and conditions on which the registered native claimants or holders will agree to the grant of the Mining Lease (for example, in exchange for agreed compensation, royalties or other benefits); and
- (d) if agreement cannot be reached after the minimum six months negotiation period, then the applicant for the Mining Lease may make application to the National Native Title Tribunal for a determination that the Mining Lease should be granted in the absence of an agreement. There is no certainty that the National Native Title Tribunal will, in that instance, determine that the Mining Lease should be granted.

In the context of applications for Prospecting Licences or Exploration Licences, a simpler Future Act Process under the Native Title Act known as the 'expedited procedure' may apply. Where the 'expedited procedure' does not apply, the Future Act Process applicable to applications for Prospecting Licences or Exploration Licences is the same as for a Mining Lease (i.e. as outlined above). The grant of a tenement can occur under the expedited procedure if:

- (a) the grant will not interfere directly or indirectly with community or social activities by the native title holders;
- (b) the grant is not likely to interfere with areas or sites of particular significance in accordance with their traditions to native holders; and
- (c) the grant is not likely to involve any major disturbance to any land or waters concerned or create rights whose existence is likely to involve major disturbance to the land or waters.

If the State considers the expedited procedure is appropriate, notice of the proposed grant will be given in accordance with the Native Title Act. Registered native title claimants or holders may object to the application of the expedited procedure, in which case the National Native Title Tribunal must determine whether the expedited procedure is applicable.

As a practical matter, where an application for the grant of a mining tenement, particularly an application for a Mining Lease, needs comply with the Future Act Process to be valid, this is likely to involve additional expenditure and delays in securing the grant of the application by virtue of the need to undertake negotiations with the relevant native title parties and the State. Where an agreement is reached with the native title party for the grant of the mining tenement, such agreement is likely to include the provision of financial and other benefits to the native title parties and this is likely to add to the costs of operations on the resultant mining tenement. If no agreement can be reached, an application may be made to the National Native Title Tribunal for a determination as to whether the mining tenement may be granted without such an agreement. However, there is no certainty that the National Native Title Tribunal will make such a determination.

Valid grant of Applications

Subject to the potential impact of the WKSNP ILUA, the grant of each of the Applications, being those applications for tenements listed below, will need to comply with the Future Act Process in order to be valid under the NTA if any of the land or waters contained within the application is subject to native title rights or interests:

Tenement	Registered Applicant
ELA74/0665	Medallion Metals Limited
ELA74/0671	Medallion Metals Limited
PLA74/0386	Medallion Metals Limited

Validity of the Tenements under the Native Title Act

Mining tenements granted over land on which native title rights and interests exist may be invalid in certain circumstances.

Tenements Granted Prior to 1 January 1994

Tenements that were granted prior to 1 January 1994 are either valid at the time of grant or subsequently validated by the Titles Validation Act 1995 (Western Australia) as 'past acts'. 5 of the Tenements were granted prior to 1 January 1994, namely M74/0013, M74/0041, M74/0051, M74/0053 and M74/0083.

Tenements Granted After 1 January 1994

Any Tenement granted after 1 January 1994 which affects native title will generally only be valid if it was granted in compliance with the Future Act Processes in the Native Title

Act. Aside from M74/0013, M74/0041, M74/0051, M74/0053 and M74/0083, the other Tenements were granted after 1 January 1994.

Between 1 January 1994 and March 1995, the Western Australian Government policy was not to comply with the Future Act Processes in the Native Title Act. None of the Tenements were granted in this period.

Between June 2000 and 10 February 2001, the Western Australian Government policy was that it would permit the grant of mining tenements on certain land without compliance with the Future Act Processes in reliance on a Federal Court decision which was later overturned on the relevant issue by the High Court. M74/0135 was granted during the period.

We have not been asked to conduct any searches or enquiries for the purposes of seeking to verify that the Western Australian Government did in fact comply with the Future Act Processes in relation to the Tenements granted after 1 March 1995 and we express no opinion as to whether the Western Australian Government did comply with such processes.

Apart from during the periods mentioned above, it is understood that it has generally been the policy of the Western Australian Government to comply with the Future Act Processes in granting mining tenements under the Native Title Act. On the assumption that the Western Australian Government did, in fact comply with the relevant requirements of the Native Title Act in this regard (except in relation to M74/0135), none of the Tenements granted after 1 January 1994 will be invalid by reason of any part of the Tenements are subject to native title rights and interests.

Renewals

Renewals of mining tenements made after 1 January 1994 must comply with the Future Act Provisions in order to be valid under the Native Title Act.

A number of the Tenements have been renewed (or had their term extended) since the original grant.

To the extent that a Tenement affects land or waters subject to native title rights or interests, then any renewal or term extension will only be valid if the renewal or term extension complies with the Native Title Act including in particular compliance with the right to negotiate process in Subdivision P in Part 2 of Division 3 of the Native Title Act (**Subdivision P**), where it applies.

Section 26D of the Native Title Act provides that Subdivision P does not apply to the creation of a right to mine (which is defined to include a right to explore or prospect) if:

- (a) the creation is done by the renewal or extension of the term of an earlier right to mine and the earlier right was created by an act to which Subdivision P applied that was not invalid by virtue of section 28 (section 28 invalidates acts affecting native title where before the act was done certain specified requirements relating to the right to negotiate procedure had not been satisfied);
- (b) the area to which the earlier right related is not extended;
- (c) the term of the right is not longer than the term of the earlier right; and
- (d) no rights are created in connection with right that were not created in relation to the earlier right.

On the assumption that each of the renewed Tenements were originally granted by an act to which Subdivision P applied and assuming that such grant was not invalid by

virtue of section 28 (i.e. because the stipulated requirements of Subdivision P were complied with prior to the grant of the renewed Tenements) then the renewals would be exempt from Subdivision P provided the area of the original Tenement grant is not extended, the term of the renewed right is no longer than the term of the original Tenement and no new rights are created in relation to the renewed Tenement that were not created in relation to the earlier right.

The vast majority of the granted Tenements (**Renewed Tenements**) were granted and renewed after 1 January 1994.

On the basis of the information apparent from the searches of the Register at the DMIRS there is no reason to believe that the renewal of the Renewed Tenements would be invalid if the renewal affected native title rights and interests.

Any future renewal of any Tenement would also need to comply with the Native Title Act in order to be valid to the extent that any of that Tenement affects native title rights and interests.

20. **Native Title – ILUAs and the Wagyl Kaip Southern Noongar People Indigenous Land Use Agreement**

An Indigenous Land Use Agreement (**ILUA**) is a contractual arrangement governed by the Native Title Act. Under the NTA, an ILUA must be negotiated with all registered native title claimants or holders for a relevant area. An ILUA may set out the terms on which a tenement grant or other future act may take place.

As set out in Part 7 of the Tenement Schedule all Tenements are within the area covered by an ILUA titled the “Wagyl Kaip Southern Noongar People Indigenous Land Use Agreement” (**WKSNP ILUA**) that was registered on 17 October 2018. Due to confidentiality restrictions, the terms and conditions of an ILUA are not available for public access, however an extract from the Register of Indigenous Land Use Agreements in relation to the WKSNP ILUA is obtainable by search of the National Native Title Register (**Extract**).

The Extract indicates that under WKSNP ILUA, native title rights and interests in the Agreement Area are to be surrendered by the Native Title party. The Extract states that the parties agree that the surrender is intended to extinguish all Native Title Rights and Interests that exist in relation to the agreement area at the time of surrender. The Extract also indicates that the parties consent to the validating of all “Invalid Acts” carried out by the State in the Agreement Area.

The surrender is expressed to take effect 30 Business days after the earlier of the Deemed Settlement Effective Date and the Settlement Effective Date or immediately after the State and SWALSC file certain consent orders and submissions with the Federal Court together with supporting affidavits and joint submissions under the ILUA. It is not clear from the Extract when these events will occur

Assuming the WKSNP ILUA is valid and remains validly registered and that its true effect will be to surrender all native title rights and interests in the agreement area (and not just the native title rights and interests of the parties), then the Native Title Act processes described in Section 19 above would not apply in relation to the future grant of mining tenements within areas covered by the WKSNP ILUA and mining tenements may be granted and renewed without the need to consider any native title processes other than the execution of an Aboriginal Heritage Agreement.

Based on the limited available information we consider that the WKSNP ILUA may result in the Native Title Agreements referred to at sections 8, 9 and 10 of Part 6 – Material Contracts being frustrated and unenforceable. The Company intends to consider this in more detail once further information is available.

The validity of the registration of WKSNP ILUA has been disputed in the courts previously. Most recently, in November 2020, the High Court refused applications for leave to appeal earlier decisions affirming the validity of the registration of the WKSNP ILUA. This brings to an end those particular challenges to the validity of the registration.

The Company received a request from SWALSC on 9 February 2021 to consider entering into deeds of variation and/or deeds of assignment and assumption as a result of the WKSNP ILUA. The Company is considering this request but does not consider it is under any obligation to enter into variation deeds or deeds of assignment and assumption regarding the Native Title Agreements referred to at sections 8 and 9 of Part 6 – Material Contracts but may be required to enter into a reasonable deed of assignment and assumption regarding the Native Title Agreement referred to at section 10 of Part 6 – Material Contracts if so requested.

21. Qualifications and Assumptions

In providing the confirmations in section 3 of this Report:

- (a) we have assumed the accuracy and completeness of the results of the searches of the Register and other information obtained from DMIRS including the quick appraisals and the results of the searches of the registers maintained by the NNTT;
- (b) we have assumed that all expenditure in relation to a Tenement noted on the Register as reported by the holder in relation to that Tenement is accurate and was actually expended by the holder in the requisite categories of expenditure in the period to which the expenditure relates;
- (c) we have assumed that the holder of each Tenement or Application has complied with all applicable provisions of the Mining Act and all other legislation affecting the Tenement or activities on the Tenement;
- (d) we have assumed that the holder of each Tenement has complied with all conditions imposed in relation to that Tenement;
- (e) we have assumed that in relation to any Tenement which was granted or renewed after 1 January 1994, that such Tenement was granted or renewed by the Western Australian Government in conformity with the procedures and requirements under the *Native Title Act* (Cth) such that the grant or renewal would not be wholly or partially invalid to the extent that native title rights or interests may exist on any part of the land or waters contained within such the area of such Tenement;
- (f) we express no opinion as to whether the area of any Tenement or an Application may be subject to native title rights or interests;
- (g) we have assumed that the copies of the agreements or deeds summarised in the Material Agreements Sections as provided to us by the Company are true and complete copies (incorporating all amendments, assignments and novations) and that those agreements and deeds have been duly executed, are subsisting and are binding on the named parties to those documents;
- (h) all material deeds and agreements relating to the Tenements and Applications has been provided to us by the Company or are registered with the DMIRS; and
- (i) we have not conducted any searches or enquiries for the purposes of ascertaining whether there are any registered or unregistered sites of significance to aboriginal people within the area of any Tenement or Application.

22. Benefit and Reliance

This Report is given solely for the benefit of the Company in connection with the issue of the Prospectus. This Report is not to be relied upon for any other purpose or quoted or referred to in any other public document. To the maximum extent permitted by law, EMK Lawyers disclaims any liability in respect of this Report to any person other than the Company.

23. Consent

EMK Lawyers has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn their consent before the lodgement of the Prospectus with ASIC.

24. Disclosure of Interest

EMK Lawyers will be paid normal and usual professional fees for the preparation of this Report and related matters as set out elsewhere in the Prospectus.

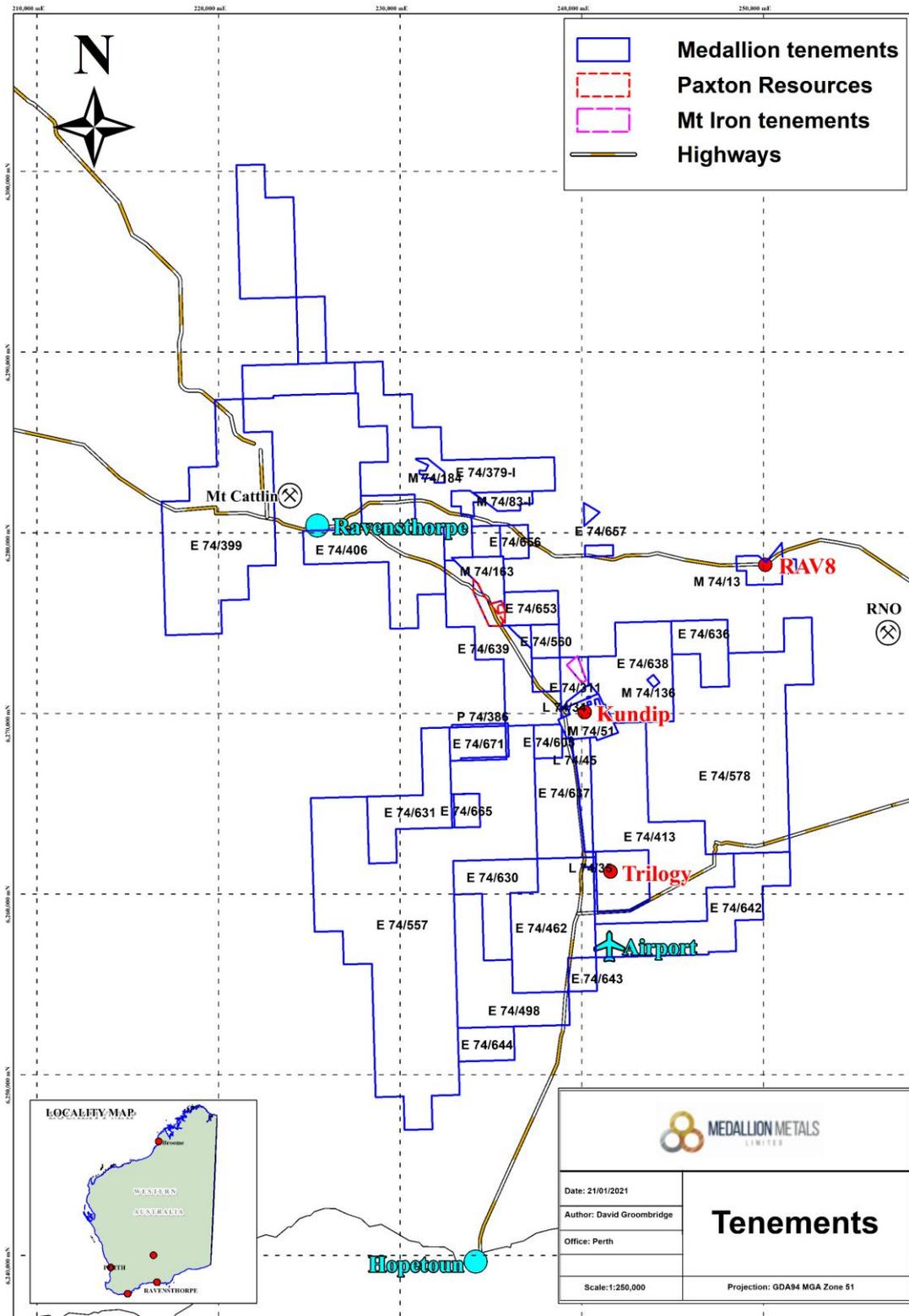
Yours faithfully

EMK Lawyers

EMK Lawyers

SCHEDULE 1- TENEMENT SCHEDULE

Map of the Tenements



	
Date: 21/01/2021	<h1>Tenements</h1>
Author: David Groombridge	
Office: Perth	
Scale: 1:250,000	Projection: GDA84 MGA Zone 51

PART 1 – RAVENSTHORPE AND RAV8 PROJECTS

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
E74/0311	Medallion Metals Limited	100/100	04/10/2006	03/10/2021	Phillips River M.F.	284.30 Ha	Annual rent of \$1,202 reported as paid in full for the current TY. Annual rent for next TY is \$1,230.	Minimum annual expenditure requirement for previous TY was \$50,000 with \$58,804 recorded as expended for that TY yet. Minimum annual expenditure requirement for current TY is \$50,000.	Material Conditions and Endorsements – 1-4 – Part 3 Tengraph Interests 1 - 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by application for M74/0063 (to 0.01%) held by Ian Philip Rose. Consent caveat (Caveat 501973) registered over 100/100 shares in the tenement by Pioneer Resources Limited (now named Essential Metals Limited) (Essential Metals Limited).
E74/0379-I	Galaxy Lithium Australia Limited	100/100	11/03/2007	10/03/2021	Phillips River M.F.	6532.3 5HA	Annual rent of \$15,025 reported as paid in full for the current TY. Annual rent for next TY is \$15,375.	Minimum annual expenditure requirement for previous TY was \$75,000 with \$90,320 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is \$75,000.	Material Conditions and Endorsements 5-16 and 155 – Part 3 Tengraph Interests 1-3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Lot 384 on Deposited Plan 1479678 Lots 2 and 3 on Deposited Plan 31885 Lot 58 on Deposited Plan 224154 Lot 344 on Deposited Plan 50160 Lot 261 on Deposited Plan 146658

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									<p>Lot 432 on Deposited Plan 151838, to a depth of 30 Meters from the natural surface.</p> <p>Subject to claim caveat (Caveat 528151) registered over 100/100 shares in the Tenement by the Company.</p> <p>Consent caveat (Caveat 501974) registered over 100/100 shares in the tenement by Essential Metals Limited.</p> <p>Absolute caveat (Caveat 387739) registered over 100/100 shares in the tenement by FQM Australia Nickel Pty Ltd.</p> <p>Tenement is encroached by application for ELA74/0675 (to 0.02%) held by AML Ravensthorpe Pty Ltd.</p>
E74/0399	Galaxy Lithium Australia Limited	100/100	29/04/2009	28/04/2021	Phillips River M.F.	6524.1 5HA	Annual rent of \$13,823 reported as paid in full for the current TY. Annual rent for next TY is \$14,145.	Minimum annual expenditure requirement for previous TY was \$70,000 with \$104,927 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is \$70,000.	<p>Material Conditions and Endorsements 17-37 – Part 3</p> <p>Tengraph Interests 1-3 and 6-9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p> <p>Private Land Inclusions - Tenement includes overlap with: Oldfield Lots 1 & 2 on Diagram 68763 Lot 50 on Deposited Plan 29986 Lot 1382 on Deposited Plan 215778 Lot 74 on Deposited Plan 81423 Lot 161 on Deposited Plan 146501 Lot 166 on Plan 146526 Lot 1381 on Deposited Pan 215779 Lot 220 on Plan 59148 Lot 1437 on Plan 186399 Oldfield Lot 30 on Deposited Plan 224145</p>

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									<p>Oldfield Lot 286 on Deposited Plan 150002</p> <p>Lot 2 on Deposited Plan 17624</p> <p>Lot 3 on Deposited Plan 33822</p> <p>Lot 23-26 on Deposited Plan 80826</p> <p>Lot 68-70 on Deposited Plan 224158</p> <p>Lot 143 on Deposited Plan 145892</p> <p>Lot 220 on Deposited Plan 59148</p> <p>Lot 284 on Deposited Plan 150009</p> <p>Lot 289 on Deposited Plan 150003</p> <p>Lot 290 on Deposited Plan 150004</p> <p>Lot 291 on Deposited Plan 150005</p> <p>Lot 292 on Deposited Plan 150006</p> <p>Lot 293 on Deposited Plan 150007</p> <p>Lot 294 on Deposited Plan 150008</p> <p>Lot 1084 on Deposited Plan 173188</p> <p>Lot 1429 on Deposited Plan 216152</p> <p>Lot 1437 on Deposited Plan 186399,</p> <p>Lot 30 on Deposited Plan 224145</p> <p>Lot 325 on Deposited Plan 147464</p> <p>Lot 1 on deposited plan 17624</p> <p>Lot 1427 on Deposited Plan 216161</p> <p>Lot 1428 on Deposited Plan 216160</p> <p>Lot 1433 on Deposited Plan 216162</p> <p>Lot 278 on Deposited Plan 150010</p> <p>Lot 281 on Deposited Plan 150013</p> <p>Lots 282 & 283 on Deposited Plan 139094</p> <p>Lot 286 on Deposited Plan 150002</p> <p>Lot 287 on Deposited Plan 150001</p> <p>Lot 419 on Deposited Plan 151453</p> <p>Lot 1424 on Deposited Plan 216133</p> <p>Lot 50 & 51 on Deposited Plan 29986</p> <p>Lot 2 on Diagram 68763</p> <p>Lot 401 on Deposited Plan 407816</p> <p>Lot 1432 on Deposited Plan 186457</p> <p>Lot 112 on Deposited Plan 145760, to a depth of 30 Meters from the natural surface.</p>

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									<p>Subject to claim caveat (Caveat 528152) registered over 100/100 shares in the Tenement by the Company.</p> <p>Consent caveat (Caveat 501976) registered over 100/100 shares in the tenement by Essential Metals Limited.</p> <p>Tenement is encroached by L74/046 (to 0.01%) and L74/048 (to 0.07%) held by Galaxy Lithium Australia Limited.</p>
E74/0406	Galaxy Lithium Australia Limited	100/100	12/08/2009	11/08/2021	Phillips River M.F.	2839.06 HA	Annual rent of \$6,010 reported as paid in full for the current TY. Annual rent for next TY is \$6,150.	Minimum annual expenditure requirement for previous TY was \$70,000 with \$111,620 recorded as expended for that TY. Minimum annual expenditure requirement for current TY end is \$70,000.	<p>Material Conditions and Endorsements 29, 38-52 and 58 – Part 3</p> <p>Tengraph Interests 1-3 and 6-9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p> <p>Tenement is encroached by M74/0244 (to 0.01%) held by Galaxy Lithium Australia Limited.</p> <p>Private Land Inclusions - Tenement includes overlap with: Ravensthorpe Lots 58, 59 and 610 on Deposited Plan 224154 Ravensthorpe Lot 2 on Deposited Plan 31885 Lot 344 on Deposited Plan 50160 Oldfield Lots 300, 301, 302 and 303 on Deposited Plan 44655 Lot 77 on Deposited Plan 150031 Lot 92 on Deposited Plan 81430 Lot 93 on Deposited Plan 81431 Lot 96 on Deposited Plan 81432 Lot 133 on Deposited Plan 145887 Lot 181 on Deposited Plan 145890 Lots 71 and 313 on Deposited Plan</p>

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									<p>224158 Lot 1436 on Deposited Plan 186400 Lot 251 on Deposited Plan 401418 Lot 612 on Deposited Plan 159994 to a depth of 30 Meters from the natural surface.</p> <p>Subject to claim caveat (Caveat 528153) registered over 100/100 shares in the Tenement by the Company.</p> <p>Consent caveat (Caveat 501977) registered over 100/100 shares in the tenement by Essential Metals Limited.</p>
E74/0486	Medallion Metals Limited	100/100	26/07/2011	25/07/2021	Phillips River M.F.	286.03 HA	Annual rent of \$361 reported as paid in full for the current TY. Annual rent for next TY is \$369.	Minimum annual expenditure requirement for previous TY was \$20,000 with \$29,072 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is \$20,000.	<p>Material Conditions and Endorsements 53-56 – Part 3</p> <p>Tengraph Interests 1 - 3, 6, 7 and 9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p> <p>Consent caveat (Caveat 501978) registered over 100/100 shares in the tenement by Essential Metals Limited.</p>
E74/0560	Medallion Metals Limited	100/100	17/11/2015	16/11/2020	Phillips River M.F.	286.08 HA	Annual rent of \$361 reported as paid in full for the current TY. Annual rent for next TY is \$369.	Minimum annual expenditure required for previous TY was \$10,000 with \$17,220 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is \$15,000	<p>Material Conditions and Endorsements 39, 40, 58, 60 – Part 3</p> <p>Tengraph Interests 2, 7 and 9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p> <p>Consent caveat (Caveat 501982) registered over 100/100 shares in the tenement by Essential Metals Limited.</p> <p>The Tenement Search for this Tenement</p>

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									shows that the Company has applied to extend the term for a further 5 years.
E74/0602	Medallion Metals Limited	100/100	18/01/2017	17/01/2022	Phillips River M.F.	265.11 HA	Annual rent of \$361 reported as paid in full for the current TY. Annual rent for next TY is \$369.	Minimum annual expenditure required for previous TY was \$10,000 with no expenditure reported for that TY yet. minimum annual expenditure required for current TY is \$10,000.	Material Conditions and Endorsements 60-62 and 159 – Part 3 Tengraph Interests 2, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.
E74/0638	Medallion Metals Limited	100/100	17/04/2019	16/04/2024	Phillips River M.F.	2096.33 HA	Annual rent of \$1,104 reported as paid in full for the current TY. Annual rent for next TY is \$1,128.	Minimum annual expenditure requirement for previous TY was \$20,000 with \$12,112 recorded as expended for that TY (an exemption was refused and the Company was fined \$788). Minimum annual expenditure required for current TY is \$20,000.	Material Conditions and Endorsements 60-62 – Part 3 Tengraph Interests 1- 3, 7 - 9 – Part 4 Native Title Claims and ILUA identified – Part 5
E74/0639	Medallion Metals Limited	100/100	06/06/2019	05/06/2024	Phillips River M.F.	2016.66 HA	Annual rent of \$1,104 reported as paid in full	Minimum annual expenditure requirement for previous TY was	Material Conditions and Endorsements 60-62, 72, 79, 80 and 102 – Part 3 Tengraph Interests 1 -, 3 and 7 - 9 – Part

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
							for the current TY. Annual rent for next TY is \$1,128.	\$20,000 with \$23,052 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is \$20,000.	4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Lot 300 on Deposited Plan 44655 Lot 305 on Deposited Plan 44655 Lot 342 on Deposited Plan 50160 to a depth of 30 Meters from the natural surface. Tenement is encroached by application for M74/246 (to 0.1%) held by Paxton Enterprises Pty Ltd.
E74/0653	Medallion Metals Limited	100/100	15/06/2020	14/06/2025	Phillips River M.F.	549.62 HA	Annual rent of \$276 reported as paid in full for the current TY. Annual rent for next TY is \$282.	Minimum annual expenditure required for previous TY was not applicable as it's the tenement is in its first year of term. Minimum annual expenditure required for current TY is \$15,000.	Material Conditions and Endorsements – 60-62, 154 and 97 - Part 3 Tengraph Interests 1-3 and 7- 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by application for M74/247 (to 0.1%) held by Paxton Enterprises Pty Ltd.
E 74/0656	Medallion Metals Limited	100/100	02/12/2020	01/12/2025	Phillips River M.F.	284.34 HA	First TY rent of \$361 reported as paid. Annual rent for next TY is \$369.	No annual expenditure required for previous TY as first year of term. Minimum annual expenditure required for current TY is \$10,000.	Material Conditions and Endorsements – 13,60- 62 and 76 - Part 3 Tengraph Interests 1-3 and 6-9 – Part 4 Native Title Claim and ILUA identified – Part 5
E 74/0657	Medallion Metals Limited	100/100	02/12/2020	01/12/2025	Phillips River M.F.	148.88 HA	First TY rent of \$276 reported as paid. Annual	No annual expenditure required for previous TY as first year of term.	Material Conditions and Endorsements - 13, 60- 62 and 76 - Part 3 Tengraph Interests 1-3 and 6-9 – Part 4

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
							rent for next TY is \$282.	Minimum annual expenditure required for current TY is \$15,000.	Native Title Claims and ILUA identified – Part 5
L74/0034	Medallion Metals Limited	100/100	03/07/2009	02/07/2030	Phillips River M.F.	1.69 HA	Annual rent of \$35 reported as paid in full for the current TY. Annual rent for next TY is \$35.80.	Not applicable for this type of Tenement.	Purpose – Road Material Conditions and Endorsements 63-68 – Part 3 Tengraph Interests 1, 2, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5
M74/0013	Medallion Metals Limited	96/96	06/03/1985	05/03/2027	Phillips River M.F.	427.70 HA	Annual rent of \$4,74.40 reported as paid in full for the current TY. Annual rent for next TY is \$8,560.	Minimum annual expenditure requirement for previous TY was \$42,800 with \$88,277 recorded as expended for that TY. Minimum annual expenditure requirement for current TY is \$42,800.	Material Conditions and Endorsements 71 and 73, 74, 76 and 82-87 – Part 3 Tengraph Interests 1-3 and 6-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Consent caveats (Caveat 310283 and 310284) registered over 96/96 shares in the Tenement by NBH Ltd. Mortgage (Mortgage 507659) registered over 96/96 shares in the Tenement by South32 Royalty Investments Pty Ltd, NBH Pty Ltd, Cliff Natural Resources Inc, Interlake Australian Mining Ventures Inc, Marmon Corporation and Hanson Australia Pty Ltd. Tenement is encroached by ELA74/0669 (to 26.33%) applied for by Witby Industrial Metals Pty Ltd.
M74/0041	Medallion Metals Limited	100/100	29/12/1987	28/12/2029	Phillips River M.F.	3.44 HA	Annual rent of \$79.20 reported as paid in full	Minimum annual expenditure required for previous TY was \$5,000 with no	Material Conditions and Endorsements 83, 85, 86, 88-94 – Part 3 Tengraph Interests 1, 2, 7 and 9 – Part 4

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
							for the current TY. Annual rent for next TY is \$80.	expenditure reported for that TY yet. Minimum annual expenditure requirement for current TY is \$5,000.	<p>Native Title Claims and ILUA identified – Part 5</p> <p>Consent caveat (Caveat 513910) registered over 100/100 shares in the Tenement by RG Royalties LLC.</p> <p>The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on a Mining Lease or failure to obtain an exemption for underspending.</p>
M74/0051	Medallion Metals Limited	100/100	25/01/1990	24/01/2032	Phillips River M.F.	520.01 HA	Annual rent of \$10,296 reported as paid in full for the current TY. Annual rent for next TY is \$10,400.	Minimum annual expenditure required for previous TY was \$52,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$52,000.	<p>Material Conditions and Endorsements 40, 58, 83, 85, 86, 94, 95, 97-101, and 103-111 – Part 3</p> <p>Tengraph Interests 1-3 and 7-9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p> <p>Consent caveat (Caveat 513911) registered over 100/100 shares in the Tenement by RG Royalties LLC.</p> <p>The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on a Mining Lease</p>

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									or failure to obtain an exemption for underspending.
M74/0053	Medallion Metals Limited	100/100	26/01/1990	25/01/2032	Phillips River M.F.	82.88 HA	Annual rent of \$1,643.40 reported as paid in full for the current TY. Annual rent for next TY is \$1,660.	Minimum annual expenditure requirement for previous TY was \$10,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$10,000.	Material Conditions and Endorsements 99 and 112 – Part 3 Tengraph Interests 1-3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Consent caveat (Caveat 513912) registered over 100/100 shares in the Tenement by RG Royalties LLC. The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on a Mining Lease or failure to obtain an exemption for underspending.
M74/0083-I	Medallion Metals Limited	100/100	19/08/1993	18/08/2035	Phillips River M.F.	246.93 HA	Annual rent of \$4,890.60 reported as paid in full for the current TY. Annual rent for next TY is \$4,940.	Minimum annual expenditure requirement for previous TY was \$24,700 with \$19,855 recorded as expended for that TY (an exemption was granted for under spending). Minimum annual expenditure requirement for current TY is	Material Conditions and Endorsements 7, 75, 97 and 113-117 – Part 3 Tengraph Interests 2, 3, 6-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with Oldfield Locations 186, 187, 188, 190 and 267 to a depth of 30 Meters from the natural surface. Tenement is encroached by application

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
								\$24,700.	for ELA74/0675 (to 100%) held by AML Ravensthorpe Pty Ltd.
M74/0135	Medallion Metals Limited	100/100	19/12/2000	18/12/2021	Phillips River M.F.	9.17 HA	Annual rent of \$198 reported as paid in full for the current TY. Annual rent for next TY is \$200.	Minimum annual expenditure required for previous TY was \$10,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$10,000.	<p>Material Conditions and Endorsements 85, 86, 94, 103— Part 3</p> <p>Tengraph Interests 1, 2, 7 and 9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p> <p>Consent caveat (Caveat 513913) registered over 100/100 shares in the Tenement by RG Royalties LLC.</p> <p>The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on a Mining Lease or failure to obtain an exemption for underspending.</p>
M74/0136	Medallion Metals Limited	100/100	26/11/2010	25/11/2031	Phillips River M.F.	23.11 HA	Annual rent of \$475.20 reported as paid in full for the current TY. Annual rent for next TY is \$480.	Minimum annual expenditure requirement for previous TY was \$10,000 with \$3,443 recorded as expended for that TY (an exemption was granted for under spending). Minimum annual expenditure required for current TY is \$10,000.	<p>Material Conditions and Endorsements 118 – Part 3</p> <p>Tengraph Interests 2, 3, 7 and 9 – Part 4</p> <p>Native Title Claims and ILUA identified – Part 5</p>

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
M74/0163	Medallion Metals Limited	100/100	28/08/2006	27/08/2027	Phillips River M.F.	442.34 HA	Annual rent of \$8,751.60 reported as paid in full for the current TY. Annual rent for next TY is \$8,840.	Minimum annual expenditure requirement for previous TY was \$44,200 with \$47,872 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$44,200.	Material Conditions and Endorsements 77, 79, 95, 119-121 and 154 – Part 3 Tengraph Interests 1-3 and 7-9– Part 4 Native Title Claims and ILUA identified – Part 5 Consent caveat (Caveat 501983) registered over 100/100 shares in the tenement by Essential Metals Limited. Tenement is encroached by application for ELA74/0672 (to 5.85%) held by Morning Star Mining Pty Ltd.
M74/0165	Medallion Metals Limited	100/100	26/11/2010	25/11/2031	Phillips River M.F.	154.33 HA	Annual rent of \$3,069. reported as paid in full for the current TY. Annual rent for next TY is \$3,100.	Minimum annual expenditure requirement for previous TY was \$15,500 \$22,862 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$15,500.	Material Conditions and Endorsements – 29 and 32 – Part 3 Tengraph Interests 1-3, 6, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by application for ELA74/0675 (to 21.06%) held by AML Ravensthorpe Pty Ltd.
M74/0180	Medallion Metals Limited	100/100	08/04/2009	07/04/2030	Phillips River M.F.	1.62 HA	Annual rent of \$39.60 reported as paid in full for the current TY. Annual rent for next TY is \$40.	Minimum annual expenditure required for previous TY was \$5,000 with \$46,534 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$5,000.	Material Conditions and Endorsements 97, 119, 126, 152 – Part 3 Tengraph Interests 1, 2, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5
M74/0184	Medallion Metals	100/100	26/11/2010	25/11/2031	Phillips River	109.19 HA	Annual rent of	Minimum annual expenditure	Material Conditions and Endorsements 32 (only in relation to PNR 51), 95 and

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
	Limited				M.F.		\$2,178 reported as paid in full for the current TY. Annual rent for next TY is \$2,178.	requirement for previous TY was \$11,000 with \$16,625 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$11,000.	123 – Part 3 Tengraph Interests 2, 3, 6 - 9 – Part 4 Native Title Claims and ILUA identified – Part 5

Key to Tenement Schedule

E – Exploration Licence
HA – Hectare
E – Exploration Licence
ELA – Exploration Licence Application
L – Miscellaneous Licence
M – Mining Lease
P – Prospecting Licence
TY – Tenement Year

See Part 5 for Material Conditions and Endorsements

See Part 6 for material Tengraph interests

See Part 7 for Native Title Claims

See Part 8 for material contract summaries

PART 2 – JERDACUTTUP TENEMENTS

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
E74/0413	Medallion Metals Limited	100/100	16/03/2009	15/03/2021	Phillips River M.F.	4,356.8 3 HA	Annual rent of \$10,818 reported as paid in full for the current TY. Annual rent for next TY is \$11,070.	Minimum annual expenditure requirement for previous TY was \$70,000 with \$123,474 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$70,000.	Material Conditions and Endorsements 118, 127-131 and 156 – Part 3 Tengraph Interests 1-3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Oldfield Lot 826 on Deposited Plan 209235 Lot 82 on Deposited Plan 224161 Lots 429 and 650 on Deposited Plan 207950 Oldfield Lots 83 and 84 on Deposited Plan 224162 Lot 85 on Deposited Plan 224162 Lot 303 on Deposited Plan 48793 Lot 1355 on Deposited Plan 185522 to a depth of 30 Meters from the natural surface.
E74/0462	Medallion Metals Limited	100/100	15/08/2011	14/08/2021	Phillips River M.F.	2856.1 8 HA	Annual rent of \$6,150 reported as paid in full for the current TY. Annual rent for next TY is \$6,150.	Minimum annual expenditure requirement for previous TY was \$70,000 with \$77,263 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$70,000.	Material Conditions and Endorsements 132-134, 136 and 137– Part 3 Tengraph Interests 1-3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Oldfield Lot 1336 on Deposited Plan 214488 Oldfield Lot 759 on Deposited Plan 208808 Oldfield Lots 83 and 84 on Deposited Plan 224162 Lot 82 on Deposited Plan 224161

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									to a depth of 30 Meters from the natural surface.
E74/0498	Medallion Metals Limited	100/100	12/03/2012	11/03/2022	Phillips River M.F.	2284.3 3 HA	Annual rent of \$4,808 reported as paid in full for the current TY. Annual rent for next TY is \$4,920.	Minimum annual expenditure requirement for previous TY was \$70,000 with \$49,990 recorded as expended for that TY (with an exemption was granted for under expending). Minimum annual expenditure required for current TY is \$70,000.	Material Conditions and Endorsements 122, 132, 133 and 157 – Part 3 Tengraph Interests 2-3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Oldfield Lots 1 on Deposited Plan 17581 201 on Deposited Plan 300731 357 on Deposited Plan 146913 389 on Deposited Plan 151390 1334 on Deposited Plan 214488 1336 on Deposited Plan 214488 Oldfield Lots 9 on Deposited Plan 81421 10 on Deposited Plan 81422 359 on Deposited Plan 146914 420 on Deposited Plan 204253 438 and 439 on Deposited Plan 151740 617 on Deposited Plan 164134, to a depth of 30 Meters from the natural surface.
E74/0557	Medallion Metals Limited	100/100	04/05/2016	03/05/2021	Phillips River M.F.	11974. 44 HA	Annual rent of \$9,786 reported as paid in full for the current TY. Annual rent for next TY is \$13,650.	Minimum annual expenditure requirement for previous TY was \$63,000 with \$48,800 recorded as expended for that TY (with an exemption was granted for under expending). Minimum annual expenditure required	Material Conditions and Endorsements 39, 40, 58, 60, 61, 138-140 and 145 – Part 3 Tengraph Interests 1-3 and 7 - 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by L47/0047 (to 1.5%) held by Galaxy Resources Limited. Private Land Inclusions - Tenement

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
								for current TY is \$63,000.	includes overlap with: Lot 76 on Deposited Plan 145771 to a depth of 30 Meters from the natural surface.
E74/0578	Medallion Metals Limited	100/100	11/04/2017	10/04/2022	Phillips River M.F.	7718.3 3 HA	Annual rent of \$6,291 reported as paid in full for the current TY. Annual rent for next TY is \$6,426.	Minimum annual expenditure requirement for previous TY was \$27,000 with \$53,109 reported for that TY. Minimum annual expenditure required for current TY is \$40,500.	Material Conditions and Endorsements – 60-62, 141, 142 – Part 3 Tengraph Interests 1 – 3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5
E74/0605	Medallion Metals Limited	100/100	17/02/2017	16/02/2022	Phillips River M.F.	285.42 HA	Annual rent of \$361 reported as paid in full for the current TY. Annual rent for next TY is \$369.	Minimum annual expenditure requirement for previous TY was \$10,000 with \$7,493 recorded as expended for that TY and an exemption has been applied for and granted. Minimum annual expenditure required for current TY is \$10,000.	Material Conditions and Endorsements – 60 – 62, 143, 144 – Part 3 Tengraph Interests 2, 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5
E74/0630	Medallion Metals Limited	100/100	21/12/2018	20/12/2023	Phillips River M.F.	1428.3 9 HA	Annual rent of \$705 reported as paid in full for the current TY. Annual rent for next TY is \$1,190.	Minimum annual expenditure requirement for previous TY was \$15,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$15,000.	Material Conditions and Endorsements – 60-62 – Part 3 Tengraph Interests 2, 3 and 7 to 9 – Part 4 Native Title Claims and ILUA identified – Part 5 The Company is within the time

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on a Exploration Licence or failure to obtain an exemption for underspending.
E74/0631	Medallion Metals Limited	100/100	20/11/2018	19/11/2023	Phillips River M.F.	1715.14 HA	Annual rent of \$846 reported as paid in full for the current TY. Annual rent for next TY is \$1,428.	Minimum annual expenditure requirement for previous TY was \$20,000 with \$31,838 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$20,000.	Material Conditions and Endorsements 60-62, 145 – Part 3 Tengraph Interests 2, 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by L47/0047 (to 71.91%) held by Galaxy Resources Limited.
	E 74/0636	Medallion Metals Limited (80/100 shares) Traka Resources Limited (20/100 shares)	09/12/2020	08/12/2025	Phillips River M.F.	858.10 HA	First TY rent of \$408 reported as paid. Annual rent for next TY is \$423.	Tenement is in the first year of its term. Minimum annual expenditure requirement for current TY is \$15,000.	Material Conditions and Endorsements - 60 - 62 - Part 3 Tengraph Interests 1-3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5
E74/0637	Medallion Metals Limited	100/100	03/04/2019	02/04/2024	Phillips River M.F.	1886.58 HA	Annual rent of \$966 reported as paid in full for the	Minimum annual expenditure requirement for previous TY was \$20,000 with	Material Conditions and Endorsements – 60-62, 72, 147 and 148– Part 3 Tengraph Interests 1 -3 and 7-9 – Part 4

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
							current TY. Annual rent for next TY is \$987.	\$16,526 recorded as expended for that TY (an exemption was refused and the Company was fined \$650). Minimum annual expenditure required for current TY is \$20,000.	Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Lot 1355 on Deposited Plan 185522 to a depth of 30 Meters from the natural surface.
E74/0642	Medallion Metals Limited	100/100	14/01/2020	13/01/2025	Phillips River M.F.	2549.3 5 HA	Annual rent of \$1,224 reported as paid in full for the current TY. Annual rent for next TY is \$1,269.	previous TY was \$20,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$20,000.	Material Conditions and Endorsements – 60-62, 81, 142, 146 and 158 – Part 3 Tengraph Interests 1, 2 and 7 to 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by L47/0043 (to 0.4%) held by FQM Australia Nickel Pty Ltd. Private Land Inclusions - Tenement includes overlap with: Lot 826 on Deposited Plan 209235 Lot 82 on Deposited Plan 224161 to a depth of 30 Meters from the natural surface. The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on an Exploration Licence or failure to obtain an exemption for underspending.

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
E74/0643	Medallion Metals Limited	100/100	16/10/2019	15/10/2024	Phillips River M.F.	285.53 HA	Annual rent of \$341 reported as paid in full for the current TY. Annual rent for next TY is \$369.	Minimum annual expenditure requirement for previous TY was \$10,000 with \$10,154 recorded as expended for that TY. Minimum annual expenditure required for current TY is \$10,000.	Material Conditions and Endorsements – 60-62 and 134 – Part 3 Tengraph Interests 2, 3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5 Private Land Inclusions - Tenement includes overlap with: Lot 82 on Deposited Plan 224161 to a depth of 30 Meters from the natural surface.
E74/0644	Medallion Metals Limited	100/100	16/10/2019	15/10/2024	Phillips River M.F.	570.88 HA	Annual rent of \$272 reported as paid in full for the current TY. Annual rent for next TY is \$282.	Minimum annual expenditure requirement for previous TY was \$15,000 with \$10,703 recorded as expended for that TY and an exemption has been applied for and granted. Minimum annual expenditure required for current TY is \$15,000.	Material Conditions and Endorsements 60-62 and 149 – Part 3 Tengraph Interests 2, 3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5
ELA74/06 65	Medallion Metals Limited	100/100	N/A tenement is an application only	N/A tenement is an application only	Phillips River M.F.	285.83 HA	First TY rent of \$369 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests 2, 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by L74/047 (to 8.69%) held by Galaxy Resources

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									Limited.
ELA74/0671	Medallion Metals Limited	100/100	N/A tenement is an application only	N/A tenement is an application only	Phillips River M.F.	571.87 HA	First TY rent of \$282 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests 1 – 3 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by L74/047 (to 3.61%) held by Galaxy Resources Limited.
L74/0035	Medallion Metals Limited	100/100	23/11/2005	22/11/2026	Phillips River M.F.	2.88 HA	Annual rent of \$53.70 reported as paid in full for the current TY. Annual rent for next TY is \$53.70.	Not applicable for this type of Tenement.	Purpose – Mine Access Road Material Conditions and Endorsements - 150 – Part 3 Tengraph Interests 2 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5
L74/0045	Medallion Metals Limited	100/100	16/04/2009	15/04/2030	Phillips River M.F.	16.15 HA	Annual rent of \$280 reported as paid in full for the current TY. Annual rent for next TY is \$286.40.	Not applicable for this type of Tenement.	Purpose – Road, Pipeline or Powerline Material Conditions and Endorsements – 151 – Part 3 Tengraph Interests 1, 2, 3 and 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5
M74/0176	Medallion Metals Limited	100/100	03/08/2005	02/08/2026	Phillips River M.F.	936.75 HA	Annual rent of \$18,740 reported as paid in full for the current TY. Annual rent for next TY	Minimum annual expenditure requirement for previous TY was \$93,700 with \$126,057 recorded as expended for that TY.	Material Conditions and Endorsements – 78, 97, 119 and 125 – Part 3 Tengraph Interests 1, 2 and 7 - 9 – Part 4 Native Title Claims and ILUA identified – Part 5

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
							is \$18,740.	Minimum annual expenditure required for current TY end is \$ 93,700.	Private Land Inclusions - Tenement includes overlap with Oldfield Lots 83, 84 on deposited plan 224162 and Lot 500 on deposited plan 48796 (previously Lot 86 on DP 224162) to a depth of 30 Meters from the natural surface.
P74/0369	Medallion Metals Limited	100/100	15/02/2017	14/02/2021	Phillips River M.F.	34.66 HA	Annual rent of \$96.25 reported as paid in full for the current TY. Annual rent for next TY is \$101.50.	Minimum annual expenditure requirement for previous TY was \$2,000 with \$1,682 recorded as expended for that TY (and an exemption for under expenditure has been applied for and granted). Minimum annual expenditure required for current TY is \$2,000.	Material Conditions and Endorsements – 60-62 – Part 3 Tengraph Interests 2, 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5
P74/0378	Medallion Metals Limited	100/100	14/12/2018	13/12/2022	Phillips River M.F.	24.89 HA	Annual rent of \$75 reported as paid in full for the current TY. Annual rent for next TY is \$75.	Minimum annual expenditure requirement for previous TY was \$2,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$2,000.	Material Conditions and Endorsements – 60-62, 145 – Part 3 Tengraph Interests 2, 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5 Tenement is encroached by L47/0047 (to 99.78%) held by Galaxy Resources Limited. The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	District	Area	Annual Rent	Minimum Annual Expenditure	Notes
									consequences of breaching the expenditure conditions on a Prospecting Licence or failure to obtain an exemption for underspending.
P74/0385	Medallion Metals Limited	100/100	14/01/2020	13/01/2024	Phillips River M.F.	25.52 HA	Annual rent of \$75.40 reported as paid in full for the current TY. Annual rent for next TY is \$78.	Minimum annual expenditure requirement for previous TY was \$2,000 with no expenditure reported for that TY yet. Minimum annual expenditure required for current TY is \$ 2,000.	Material Conditions and Endorsements 60-62, 95, 135 – Part 3 Tengraph Interests 7-9 – Part 4 Native Title Claims and ILUA identified – Part 5 The Company is within the time requirements to still lodge its expenditure for the previous TY and or apply for an exemption in accordance with prescribed timeframes. Refer to Section 5 of this Report for a summary of the consequences of breaching the expenditure conditions on a Prospecting Licence or failure to obtain an exemption for underspending.
PLA74/0386	Medallion Metals Limited	100/100	N/A tenement is an application only	N/A tenement is an application only	Phillips River M.F.	41.02 HA	First TY rent of \$126 reported as paid.	N/A tenement is an application only.	Material Conditions and Endorsements - N/A tenement is an application only Tengraph Interests 1 – 3, 7 and 9 – Part 4 Native Title Claims and ILUA identified – Part 5

Key to Tenement Schedule

HA	–	Hectare
E	–	Exploration Licence
ELA	–	Exploration Licence Application
L	–	Miscellaneous Licence
M	–	Mining Lease
P	–	Prospecting Licence
PLA	–	Prospecting Licence Application
TY	–	Tenement Year

See Part 5 for Material Conditions and Endorsements

See Part 6 for material Tengraph interests
See Part 7 for Native Title Claims
See Part 8 for material contract summaries

PART 3 – MATERIAL CONDITIONS AND ENDORSEMENTS

The notes below refer to particular conditions and endorsements of the Tenements. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the DMIRS Register should be conducted. In addition to the conditions and endorsements noted the table below, the Tenements are subject to a range of other conditions and endorsements. For example, each of the Tenements are subject to standard conditions that must be complied with including rent payments, annual expenditure requirements, the requirement to lodge annual technical and environmental reports, mine closure plans and comply with relevant laws. Standard conditions also include: a Tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation compliance conditions (such as the removal of all waste, capping of drill holes, etc), vehicles using access routes, having plans to prevent dieback in areas of native vegetation, having plans to safeguard the environment, to protect native vegetation and prohibitions or restrictions on disturbing existing infrastructure such as roads, powerlines, aerial landing ground, airstrips and geodetic survey stations. The following conditions and endorsements are noted on the basis that they may be not considered standard:

#	Condition/ endorsement
1	The land the subject of this licence affects a Rare Flora site/s (including Rare Flora Site 15129) declared under the Wildlife Conservation Act 1950. The licensee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
2	The rights of ingress to and egress from Miscellaneous Licence 74/24 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
3	<p>In respect to the area of land designated PNR 53 & PNR 56 in TENGRAPH, hereinafter referred to as the designated area, the following shall apply: Prior to accessing the licence area, the licensee shall consult with the Environmental Officer, DoIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil- borne diseases. Prior to any activity involving disturbance to vegetation and soils including:-</p> <ul style="list-style-type: none"> <input type="checkbox"/> exploration access; and/or <input type="checkbox"/> exploration sampling; <p>the licensee preparing a detailed program for each phase of proposed exploration for written approval of the Director, Environment, DoIR. The Director, Environment, DoIR to consult with the Regional/District Manager, Department of Environment and Conservation or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include:-</p> <ul style="list-style-type: none"> <input type="checkbox"/> maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances; <input type="checkbox"/> the purpose, specifications and extent of each activity and disturbance; <input type="checkbox"/> descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances. <input type="checkbox"/> details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna if applicable; <input type="checkbox"/> procedures to protect the integrity of special ecosystems such as wetland systems, mangal communities and rainforests areas (and/or associated rainforest monitoring sites) if applicable; <input type="checkbox"/> techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; <input type="checkbox"/> details of water requirements from within the designated area; <input type="checkbox"/> undertaking for corrective measures for failed rehabilitation; <input type="checkbox"/> details of refuse disposal; and <input type="checkbox"/> proposals for instruction and supervision of personnel and contractors in respect to environmental conditions. <p>Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Environmental Officer, DoIR. At agreed intervals, not greater than 12 monthly, the licensee providing a brief report to the Director, Environment, DoIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.</p>

	Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the Environmental Officer, DoIR and arranging an inspection as required.
4	<p>Consent to mine on Water Supply Reserve 11577 given subject to:</p> <p>Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water PERTH seven days prior to commencement of those activities.</p> <p>All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained.</p> <p>All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained.</p> <p>All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Water is first obtained.</p> <p>Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water.</p> <p>All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water.</p> <p>Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water.</p> <p>The rights of ingress to and egress from the Licence being at all reasonable times preserved to officers of the Department of Water for inspection and investigation purposes.</p> <p>The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Water's Guidelines and Water Quality Protection Notes.</p> <p>All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas.</p> <p>All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water.</p> <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled "Conservation Management Plan, Great Southern Operations, stage 1 'Gem Restored'" on M74/53 for Silver Lake Resources (Reg ID EARS-POW-51019) dated 6 June 2013 signed by Jo Kiddie and retained on Department of Mines and Petroleum File No. 3067275.</p>
5	The grant of this licence does not include the land the subject of prior Exploration Licences 74/199 & 74/286. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
6	The land the subject of this licence affects a Rare Flora site/s (including Rare Flora Site/s 17132) declared under the Wildlife Conservation Act 1950. The licensee is advised to contact the Department of Environment and Conservation for detailed information on the management of Declared Rare Flora present within the tenement area.
7	The licensee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to explore for iron.
8	<p>Consent to mine on Water Reserve 17880 granted subject to:</p> <ul style="list-style-type: none"> • Water and Rivers Commission Act 1995 and any Regulations thereunder; • Country Areas Water Supply Act 1947 and any Regulations thereunder; and • Metropolitan Water Supply Sewerage and Drainage Act 1909 and any Regulations thereunder.
9	By approval the grant of Exploration Licence 74/379 is amended to include the land the subject of Ravensthorpe Lot No. 384 on Deposited Plan 147968 to a depth of 30 metres from the natural surface.
10	By approval the grant of Exploration Licence is amended to include Ravensthorpe Lot 58 on Deposited Plan 224154 and Ravensthorpe Lot 2 on Deposited Plan 31885 to a depth of 30 metres from the natural surface.
11	By approval the grant of this licence is amended to include Oldfield Lot 344 on Deposited Plan 50160 to a depth of 30 metres from the natural surface.
12	By approval the grant of this licence is amended to include Lot 261 on Deposited Plan 146658 and Lot 432 on Deposited Plan 151838 to a depth of 30 metres from the natural surface.

13	No excavation, excepting shafts, approaching closer to the South Coast Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the South Coast Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
14	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Parklands Reserve 32047, Preservation of Timber Reserve 39566, Parklands and Stopping Place Reserve 37492, Racecourse and Aerial Landing Ground Reserve 21616, Quarry Ironstone Flux Reserve 10021 and Recreation Reserve 19492.
15	<p>In respect to the area of land designated FNA 5294 and PNR 48, 50, 51, 53 & 54 in TENGRAPH, hereinafter referred to as the designated area, the following shall apply: Prior to accessing the licence area, the licensee shall consult with the Environmental Officer, DoIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil-borne diseases. Prior to any activity involving disturbance to vegetation and soils including:-</p> <ul style="list-style-type: none"> • exploration access; and/or • exploration sampling; <p>the licensee preparing a detailed program for each phase of proposed exploration for written approval of the Director, Environment, DoIR. The Director, Environment, DoIR to consult with the Regional/District Manager, Department of Environment and Conservation or the Department of Environmental Protection or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include:-</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances; • the purpose, specifications and extent of each activity and disturbance; • descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances. • details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna if applicable; • procedures to protect the integrity of special ecosystems such as wetland systems, mangal communities and rainforests areas (and/or associated rainforest monitoring sites) if applicable; • techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; • undertaking for corrective measures for failed rehabilitation; • details of water requirements from within the designated area; • details of refuse disposal; and • proposals for instruction and supervision of personnel and contractors in respect to environmental conditions. <p>Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Environmental Officer, DoIR. At agreed intervals, not greater than 12 monthly, the licensee providing a brief report to the Director, Environment, DoIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months. Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the Environmental Officer, DoIR and arranging an inspection as required.</p>
16	<p>Consent to mine on Water Reserve 17880 granted subject to: Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water Victoria Park seven days prior to commencement of those activities. Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water. The rights of ingress to and egress from the Licence being at all reasonable times preserved to officers of the Department of Water for inspection and investigation purposes. The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Water's Guidelines and Water Quality Protection Notes. All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas. All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water.</p>

	<p>All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Water is first obtained.</p> <p>Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water.</p> <p>All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water.</p> <p>All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained.</p> <p>All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained.</p> <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document "Tectonic Phillips River Project Exploration Environmental Management Plan (Covers all M74, E74 and P74 tenements)" dated April 2009 and retained on Department of Mines and Petroleum File No. EARS-POW-43676 The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.</p>
17	The grant of this licence does not include the land the subject of prior Exploration Licence 74/287. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
18	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Sites 91286, 102003, 102004, 102010 and 102011) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
19	By approval the grant of this licence is amended to include Oldfield Lots 1 & 2 on Diagram 68763, Lot 50 on Deposited Plan 29986, Lot 1382 on Deposited Plan 215778, Lot 74 on Deposited Plan 81423, Lot 161 on Deposited Plan 146501, Lot 166 on Plan 146526, Lot 1381 on Deposited Pan 215779, Lot 220 on Plan 59148 and Lot 1437 on Plan 186399 to a depth of 30 metres from the natural surface.
20	By approval the grant of Exploration Licence 74/399 is amended to include the land the subject of Ravensthorpe Lot No. 30 on Deposited Plan 224145 to a depth of 30 metres from the natural surface.
21	By approval the grant of this licence is amended to include Oldfield Lot 286 on Deposited Plan 150002 to a depth of 30 metres from the natural surface.
22	By approval the grant of this licence is amended to include; • Lot 2 on Deposited Plan 17624 • Lot 3 on Deposited Plan 33822 • Lot 23-26 on Deposited Plan 80826 • Lot 68-70 on Deposited Plan 224158 • Lot 143 on Deposited Plan 145892 • Lot 220 on Deposited Plan 59148 • Lot 284 on Deposited Plan 150009 • Lot 289 on Deposited Plan 150003 • Lot 290 on Deposited Plan 150004 • Lot 291 on Deposited Plan 150005 • Lot 292 on Deposited Plan 150006 • Lot 293 on Deposited Plan 150007 • Lot 294 on Deposited Plan 150008 • Lot 1084 on Deposited Plan 173188 • Lot 1429 on Deposited Plan 216152 • Lot 1437 on Deposited Plan 186399 to a depth of 30 metres from the natural surface.
23	By approval the grant of this licence is amended to include Lot 30 on Deposited Plan 224145 and Lot 325 on Deposited Plan 147464 to a depth of 30 metres from the natural surface.
24	By approval this licence is amended to include Lot 1 on deposited plan 17624 to a depth of 30 metres from the natural surface.
25	By approval the grant of this licence is amended to include • Lot 50 & 51 on Deposited Plan 29986 • Lot 278 on Deposited Plan 150010 • Lot 281 on Deposited Plan 150013 • Lot 282 & 283 on Deposited Plan 139094 • Lot 286 on Deposited Plan 150002 • Lot 287 on Deposited Plan 150001 • Lot 419 on Deposited Plan 151453 • Lot 1424 on Deposited Plan 216133 • Lot 1427 on Deposited Plan 216161 • Lot 1428 on Deposited Plan 216160 and • Lot 1433 on Deposited Plan 216162 to a depth of 30 metres from the natural surface.
26	By approval the grant of this licence is amended to include Lot 2 on Diagram 68763 and Lot 401 on Deposited Plan 407816 to a depth of 30 metres from the natural surface.
27	By approval the grant of this licence is amended to include Lot 1432 on Deposited Plan 186457 to a depth of 30 metres from the natural surface.
28	By approval the grant of this licence is amended to include Lot 112 on Deposited Plan 145760 to a depth of 30 metres from the natural surface.
29	No excavation, excepting shafts, approaching closer to the South Coast Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the South Coast Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
30	Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.
31	No interference with the Australian Telecommunications Commission microwave repeater station ray-line.
32	In respect to the areas of land designated PNR 43 and 51 (Proposed Nature Reserves) in TENGRAPH, hereinafter referred to as the designated area, the following additional conditions shall apply:

	<p>Prior to accessing the licence area, the licensee shall consult with the Environmental Officer, DoIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil- borne diseases. Prior to any activity involving disturbance to vegetation and soils including:-</p> <ul style="list-style-type: none"> • exploration access; and/or • exploration sampling; <p>the licensee preparing a detailed program for each phase of proposed exploration for written approval of the Director, Environment, DoIR. The Director, Environment, DoIR to consult with the Regional/District Manager, Department of Environment and Conservation or the Department of Environmental Protection or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include:-</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances; • the purpose, specifications and extent of each activity and disturbance; • descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances. • details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna if applicable; • procedures to protect the integrity of special ecosystems such as wetland systems, mangal communities and rainforests areas (and/or associated rainforest monitoring sites) if applicable; • techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; • undertaking for corrective measures for failed rehabilitation; • details of water requirements from within the designated area; • details of refuse disposal; and • proposals for instruction and supervision of personnel and contractors in respect to environmental conditions. <p>Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Environmental Officer, DoIR.</p> <p>At agreed intervals, not greater than 12 monthly, the licensee providing a brief report to the Director, Environment, DoIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.</p> <p>Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the Environmental Officer, DoIR and arranging an inspection as required.</p>
33	<p>Consent to mine on Water Supply and Gravel Reserve 13271 given subject to the following:-</p> <p>Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water Albany seven days prior to commencement of those activities.</p> <p>Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water.</p> <p>The rights of ingress to and egress from the Licence being at all reasonable times preserved to officers of the Department of Water for inspection and investigation purposes. The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Water's Guidelines and Water Quality Protection Notes.</p> <p>All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas.</p> <p>All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water.</p> <p>All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Water is first obtained.</p> <p>Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water.</p> <p>All hydrocarbon or other pollutant spillage being reported to the Department of Water.</p> <p>Remediation being carried out to the satisfaction of the Department of Water.</p> <p>All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained.</p>

	All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 13272, Government Requirements Reserve 32303, Timber Reserve 30795, Radio Station Reserve 37741, Protection of Geodetic Station Reserve 37740, Conservation of Flora and Fauna Reserve 27525 and Rest Area Reserve 37856.
34	Consent to Explore on Recreation Reserve 12324 Granted
35	Consent to explore on Water Reserve 13272, Government Requirements Reserve 32303 and Timber Reserve 30795.
36	Consent to explore on Radio Station Reserve 37741 granted subject to: Proposed activities being subject to the approval of Western Power.
37	Consent to explore on Geodetic Infrastructure Reserve 37740 granted. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: <ul style="list-style-type: none"> • (PoW Reg ID 79283) "Mt Cattlin Regional Dieback Management Plan" dated 14 August 2018, signed by Albert Thamm – Geology Manager, and retained on Department of Mines, Industry Regulation and Safety Files No. EARS-POW-79283 as Doc ID 6489307; • (Reg ID 79197) "Mt Cattlin Regional Dieback Management Plan" dated 14 August 2018, signed by Albert Thamm – Geology Manager, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-79197 as Doc ID 6489307
38	By approval the grant of Exploration Licence 74/0406 is amended to include the land the subject of Ravensthorpe Lot No.344 on Deposited Plan 50160 and Ravensthorpe Lots 58, 59 and 610 on Deposited Plan 224154 to a depth of 30 metres from the natural surface.
39	In respect to Artesian (confined) Aquifers and Wells the following endorsement applies: The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
40	In respect to Waterways the following endorsement applies: Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
41	By approval the grant of Exploration Licence 74/0406 is amended to include the land the subject of Oldfield Lots 300, 301, 302 and 303 on Deposited Plan 44655 to a depth of 30 metres from the natural surface.
42	By approval the grant of this licence is amended to include; <ul style="list-style-type: none"> • Lot 77 on Deposited Plan 150031 • Lot 92 on Deposited Plan 81430 • Lot 93 on Deposited Plan 81431 • Lot 96 on Deposited Plan 81432 • Lot 133 on Deposited Plan 145887 • Lot 181 on Deposited Plan 145890 • Lot 313 on Deposited Plan 224158 • Lot 1436 on Deposited Plan 186400 to a depth of 30 metres from the natural surface.
43	Amending the grant of this licence to include Lot 71 on Deposited Plan 224158, Lot 251 on Deposited Plan 401418 and Lot 612 on Deposited Plan 159994 to a depth of 30 metres from the natural surface.
44	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, before commencing any exploration activities on Sanitary Depot Reserve 7380, Water Act, 57 Vic No 20 Reserve 8941, Water Reserve 7384, Water Supply Reserves 7517, 39048, 30340, Recreation Reserve 30254, State Smelter Reserve 9977, Sanitary Site Reserve 17515, Racecourse & Aerial Landing Ground Reserve 21616, Depot Site Main Roads, Department Reserve 28341 and Ravensthorpe Townsite Boundary Reserve .
45	No exploration activities on Cemetery Reserves 7381 and 16941 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
46	The rights of ingress to and egress from Miscellaneous Licences 74/031 and 74/034 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

47	<p>In respect to the area of land designated PNR 43 (Proposed Nature Reserve) in TENGRAPH, hereinafter referred to as the designated area, the following additional conditions shall apply:</p> <p>Prior to accessing the licence area, the licensee shall consult with the Environmental Officer, DoIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil-borne diseases.</p> <p>Prior to any activity involving disturbance to vegetation and soils including:-</p> <ul style="list-style-type: none"> • exploration access; and/or • exploration sampling; <p>the licensee preparing a detailed program for each phase of proposed exploration for written approval of the Director, Environment, DoIR. The Director, Environment, DoIR to consult with the Regional/District Manager, Department of Environment and Conservation or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include:-</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances; • the purpose, specifications and extent of each activity and disturbance; • descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances. • details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna if applicable; • procedures to protect the integrity of special ecosystems such as wetland systems, mangal communities and rainforests areas (and/or associated rainforest monitoring sites) if applicable; • techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; • undertaking for corrective measures for failed rehabilitation; • details of water requirements from within the designated area; • details of refuse disposal; and • proposals for instruction and supervision of personnel and contractors in respect to environmental conditions. <p>Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Environmental Officer, DoIR.</p> <p>At agreed intervals, not greater than 12 monthly, the licensee providing a brief report to the Director, Environment, DoIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.</p> <p>Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the Environmental Officer, DoIR and arranging an inspection as required.</p> <p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Tectonic Phillips River Project Exploration Environmental Management Plan (Covers all M74, E74 and P74 tenements)" dated April 2009 and retained on Department of Mines and Petroleum File No. EARS-POW-43676 <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p> <p>e development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.</p>
48	Consent to explore on Water Reserve 7384 granted
49	Consent to explore on Rubbish Disposal Reserve 7380, Recreation Reserve 30254 and Sanitary Site Reserve 17515.
50	Consent to explore on Ravensthorpe Townsite granted subject to: Access to the surface of land within Ravensthorpe Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the Executive Director, Environment Division, DMP.
51	Consent to explore on State Smelter Reserve 9977 granted
52	Consent to explore on Racecourse and Aerial Landing Ground Reserve 21616 granted
53	The Licensee's attention is drawn to the existence of a licence for To Enable Access to Heritage Trail Kundip granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA9035 in TENGRAPH.
54	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Water Supply Reserve 11577.
55	In respect to DEC - Managed Lands Proposed Nature Reserve 53 the following conditions apply:

	<p>Prior to lodgement of a Programme of Work (PoW), the Licensee preparing a Conservation Management Plan (CMP) to address the conservation impacts of the proposed activities and submitting the CMP to the relevant Regional Manager of the Department of Environment and Conservation (DEC). This CMP shall be prepared pursuant to DEC-prepared "Guidelines for Conservation Management Plans Relating to Mineral Exploration on Lands Managed by the Department of Environment and Conservation" to meet the requirements of the Minister for Environment for acceptable impacts to conservation estate. A copy of the CMP and of DEC's decision on its acceptability under the guidelines is to accompany the lodgement of the PoW application with the Department of Mines and Petroleum.</p> <p>At least five working days prior to accessing the reserve or proposed reserve area, unless otherwise agreed with the relevant Regional Manager of the Department of the Environment and Conservation (DEC-R), the holder providing the DEC-R with an itinerary and programme of the locations of operations on the Licence area and informed at least five days in advance of any changes to that itinerary. All activities and movements shall comply with reasonable access and travel requirements of the DEC-R regarding seasonal/ground conditions</p> <p>The Licensee submitting to the Director of Environment, Department of Mines and Petroleum (DMP), and to the relevant Regional Manager, Department of the Environment and Conservation (DEC-R) a project completion report outlining the project operations and rehabilitation work undertaken in the programme. This report is to be submitted within six months of completion of the exploration activities.</p>
56	Consent to explore on Water Supply Reserve 11577 granted.
57	The land the subject of this licence affects a Rare Flora sites (including Rare Flora Sites 101992-101995, 101997 & 102007-102008) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
58	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 • Water Resources Legislation Amendment Act 2007 <p>The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.</p> <p>The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.</p>
59	In respect to Proclaimed Ground Water Areas the following endorsement applies: The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
60	<p>In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Wagyl Kaip Southern Noongar People Indigenous Land Use Agreement (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines and Petroleum imposing the following condition: As the Wagyl Kaip Southern Noongar People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p>

	<p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines and Petroleum a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>
61	<p>The land the subject of this Licence affects a Threatened Ecological Community. The Licensee is advised to contact the Department of Parks and Wildlife's Threatened Species and Communities Unit for detailed information on management.</p>
62	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 • Water Resources Legislation Amendment Act 2007 <p>The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.</p> <p>The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.</p> <p>The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.</p> <p>Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.</p> <p>All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.</p>
63	<p>The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMP.</p>
64	<p>The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.</p>
65	<p>The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.</p>
66	<p>All traffic on the road must give way to traffic on public roads.</p>
67	<p>All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.</p>
68	<p>The licensee is to obtain the written approval of the Shire of Ravensthorpe or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DMP conditions and the requirements of either authority, the requirements of the authority prevail.</p>
69	<p>Consent to Mine on Water Supply Reserve 11577 given.</p>
70	<p>The land the subject of this Lease affects a Rare Flora site/s (including Rare Flora Sites 106041 and 106043) declared under the Wildlife Conservation Act 1950. The Lessee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.</p>
71	<p>Unless otherwise directed by the District Mining Engineer:</p> <ul style="list-style-type: none"> • Topsoil being removed and stockpiled for replacement prior to the excavation of costeans, trenches or pits. • All excavations being progressively refilled as sampling proceeds; and the topsoil returned as soon as possible. • All excavation and surface disturbances made by the tenement holder being refilled and the ground rehabilitated to the satisfaction of the District Mining Engineer.
72	<p>By approval the grant of this licence is amended to include Lot 1355 on Deposited Plan 185522 to a depth of 30 metres from the natural surface.</p>

73	No excavation, excepting shafts, approaching closer to the Ravensthorpe-Esperance Highway or the road reserve than a distance equal to twice the depth of the excavation and mining on the Ravensthorpe-Esperance Highway being confined to below a depth of 30 metres from the natural surface, and on any other road, to below a depth of 15 metres from the natural surface.
74	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> • "Notice of Intent - RAV8 Nickel Project" dated October 1997 and retained on the Minerals and Energy Department File No. 2021/98; and • "Notice of Intent RAV 8 Nickel Project" dated 3 February 2000 and "RAV 8 Nickel Project - Water Storage Dam" date 24 January 2000 and retained on the Minerals and Energy File No. 2432/99. • "Notice of Intent Addendum Construction of Emergency Tailings Storage Facility" on M74/013 dated 8 November 2000 and signed by Scott Donaldson, Registered Manager for RAV 8 Nickel Operations (Noi 3551) and retained on Department of Minerals and Energy File No. 4008/01. • "RAV 8 Nickel Project WATER STORAGE DAM - Stage 2 Addendum for works approval: dated 15 December 2000 and signed by Mr Scott Donaldson, Registered Manager for RAV 8 Nickel Operations (NOI 3616) and retained on Department of Minerals and Energy File No. 4008/01. • "Diversion Trench" dated 13 February 2003 (NOI 4256) and retained on Department of Industry and Resources File No. 5332/02. • "Letter of Intent for the extraction of tailings from RAV8 temporary Tailings Storage Facility Cell of Mining Lease 74/13" (MP 5678) dated 8 March 2007, signed by Joy Wickenden, Environmental Co-ordinator and retained on Department of Industry and Resources File No. E2777/200306; • (MCP Reg ID 76001) "RAV8 Nickel Project Mine Closure Plan" dated 5 September 2018, signed by Paul Bennett and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-76001 as Doc ID 6012482 Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.
75	The lessee pursuant to the approval of the Minister for State Development under Section 111 of the Mining Act 1978 is authorised to explore or mine for iron.
76	In respect to Proclaimed Ground Water Areas (Kondinin-Ravensthorpe) the following endorsement applies: The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
77	<p>In respect to the areas designated PNR 53 and PNR 55 in TENGRAPH, hereinafter referred to as the designated area, the following additional conditions shall apply:</p> <p>Prior to any "environmental disturbance", as defined by the State Mining Engineer, the lessee preparing a detailed program for each phase of proposed exploration for approval of the State Mining Engineer. This program to include:-</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing the proposed locations of all ground activities and disturbance; • the purpose, specifications and extent of each activity and disturbance; • descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances. • details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna; • techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; • undertaking for corrective measures for failed rehabilitation; • details of water requirements from within the designated area; • details of refuse disposal; and <p>proposals for instruction and supervision of personnel and contractors in respect to environmental conditions.</p> <p>At agreed intervals, not greater than 12 monthly, the lessee providing a brief report to the Director, Environment, DoIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.</p> <p>Prior to accessing the lease area, the lessee shall consult with the Environmental Officer, DoIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil- borne diseases. Access to and from and the movement of vehicles within the lease area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Regional Environmental Officer, DoIR.</p> <p>Prior to the cessation of the exploration/prospecting activity in the designated area, the lessee notifying the Environmental Officer, DoIR and arranging an inspection as required.</p>

78	By approval of the Minister, the grant of Mining Lease 74/176 was amended to include Oldfield Lots 83 and 84 on deposited plan 224162 and Lot 500 on deposited plan 48796 (previously Lot 86 on DP 224162) to a depth of 30 metres from the natural surface.
79	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 17368, Sanitary Site Reserve 12200, Recreation Reserve 11145, Water Supply Reserve 11577 and Desmond Townsite.
80	By approval the grant of this licence is amended to include Lot 300 on Deposited Plan 44655 to a depth of 30 metres from the natural surface.
81	By approval the grant of this licence is amended to include Lot 82 on Deposited Plan 224161 to a depth of 30 metres from the natural surface.
82	The lessee submitting a detailed water management plan and a post mining water management plan for the written approval of the State Mining Engineer. Such plans being approved prior to construction and operation of the project.
83	The lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.
84	Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.
85	Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability.
86	On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMP.
87	The land the subject of this Lease affects a Rare Flora site/s (including Rare Flora Sites 106041 and 106043) declared under the Wildlife Conservation Act 1950. The Lessee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
88	<p>The development of the operation and measures to protect the environment being carried out in accordance with the proposal contained in the following documents titled:</p> <ul style="list-style-type: none"> • Description of Mining Operations at Mining Lease 74/41 Kundip WA dated 21 January 1991 and retained on Mines Department File No: 1075/91. • and the document titled "Kundip Gold Project-Notice of Intent to Mine" dated November 1992 and retained on Department of Minerals and Energy File No. 2047/93 • "A combined Annual Environmental Report and Rehabilitation and Environmental Management Plan" dated February 2001 and retained on Department of Minerals and Energy File No.415/01; • "Phillips River Project Mining Proposal Treatment of Mining Stockpiles and Associated Rehabilitation M74/41, M74/51 and M74/53" (Reg ID 21255) dated February 2009 and authorised by S Norregaard and retained on Department of Mines and Petroleum File No. E0019/200901; • "Phillips River Project Closure Plan for Treatment of Mining Stockpiles and Associated Rehabilitation M74/41, M74/51 and M74/53" (Reg Id 21255) dated April 2009 and authorised by S Norregaard and retained on Department of Mines and Petroleum File No. E0019/200901; • "Email to Adam Ashby from Andrew Czerw Tectonic Resources titled "Re: Treatment of Stockpiles and Associated Rehab MP for M74/41, M74/51 and M74/53" (Reg ID 21265) and retained on Department of Mines and Petroleum File No. E0019/200901; • (MCP Reg ID:59137)"Mine Closure Plan – Kundip and Trilogy Projects" dated 25 February 2016 signed by Joanna Kiddie and retained on Department of Mines and Petroleum file no. EARS-MCP-59137 as Doc ID 4119296, 4119297 and 4119298. • "Dieback Management Plan – Great Southern Operations" dated 01 June 2013 signed by J. Kiddie, and retained on Department of Mines and Petroleum file no. EARS-POW-62533 as Doc ID 4749962. <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
89	Any suitable topsoil to a depth of 300mm is to be removed ahead of the mining operation from pit areas, waste and tailings disposal sites, plant site, ore stockpile areas, new access roads and other areas to be disturbed and stockpiled in secure areas for future rehabilitation work.
90	The construction and operation of the tailings dam being such as to maximise settled tailings density, minimise water seepage and to collect any such seepage and return it to the tailing dam process plant circuit.
91	The area of water ponded in the tailings dam being kept to a practical minimum and any fauna mortalities in the tailings dam being reported to the District Mining Engineer.
92	The walls of the tailings dam being constructed from or having a substantial outer covering of competent waste rock which will prevent long term erosion and when completed the outer slopes being contoured such that the maximum angle to the horizontal is 20 degrees.
93	The outslopes of the tailings dam being progressively covered with topsoil and revegetated with local native grasses, shrubs, and trees to the satisfaction of the Regional Mining Engineer or his nominees.
94	All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, DMP.

95	The grant of this lease does not include any private land referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.
96	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s 91287, 101996 and 101998) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
97	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
98	No mining on Water Supply Reserve 11577, Water Reserve 7379, Recreation Reserve 7378 and Kundip Townsite without the prior written consent of the Minister for Mines.
99	The complete excision of any portion encroaching on General Purpose Lease 74/2.
100	No interference with the telegraph line or the installations in connection therewith.
101	Rights of ingress to and egress from the telegraph line being at all times preserved to employees of the Australian Telecommunications Commission.
102	The rights of ingress to and egress from Miscellaneous Licence 74/34 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence
103	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> • "Kundip Gold Project - Notice of Intent to Mine" dated November 1992. • correspondence dated 20 April 1995; • correspondence dated 8 April 1995; <p>and all retained on Department of Minerals and Energy File Nos. 94/88, 1075/91 and 204/93.</p> <ul style="list-style-type: none"> • "A combined Annual Environmental Report and Rehabilitation, and Rehabilitation and Environmental Management Plan" dated February 2001 and retained on Department of Minerals and Energy File No. 4151/01; • "Phillips River Project Mining Proposal Treatment of Mining Stockpiles and Associated Rehabilitation M74/041, M74/051 and M74/053" (Reg ID 21255) dated February 2009 and authorised by S Norregaard and retained on Department of Mines and Petroleum File No. E0019/200901; • "Phillips River Project Closure Plan for Treatment of Mining Stockpiles and Associated Rehabilitation M74/41, M74/51 and M74/53" (Reg ID 21255) dated April 2009 and authorised by S Norregaard and retained on Department of Mines and Petroleum File No. E0019/200901; • "Email to Adam Ashby from Andrew Czerw Tectonic Resources titled "Re: Treatment of Stockpiles and Associated Rehab MP for M74/41, M74/51 and M74/53" (Reg ID 21265) and retained on Department of Mines and Petroleum File No. E0019/200901; • "Programme of Work on M74/051 for Silver Lake Resources Limited" (Reg ID 38488) dated 8 February 2013 signed by David Groombridge and retained on Department of Mines and Petroleum File No. EARS-POW-38488; • (MCP Reg ID:59137) "Mine Closure Plan – Kundip and Trilogy Projects" dated 25 February 2016 signed by Joanna Kiddie and retained on Department of Mines and Petroleum file no. EARS-MCP-59137 as Doc ID 4119296, 4119297 and 4119298. • "Dieback Management Plan – Great Southern Operations" dated 01 June 2013 signed by J. Kiddie, and retained on Department of Mines and Petroleum file no. EARS-POW-62533 as Doc ID 4749962.
104	The tailings dam having a 0.5m minimum freeboard at all times.
105	All leaks, seeps and spills of tailings being immediately reported in writing to the District Mining Engineer.
106	Samples of process water and tailings return water being analysed by an independent laboratory for salts, heavy metals, cyanide and pH. Sampling and analysis being carried out at the beginning of each quarter year. The analysis being forwarded to the Environmental Officer, Department of Minerals and Energy, Kalgoorlie immediately they are obtained.
107	No further construction or alteration of tailings storage facilities being undertaken until a full geotechnical and hydrogeological study with all environmental impacts being analysed and discussed has been submitted to the State Mining Engineer for his assessment and until his written approval has been obtained.
108	The lessee shall submit a care and Environmental Management Plan detailing all aspects of environmental management, with time frames during the care and maintenance period to the State Mining Engineer and his written approval within 150 days of the imposition of this condition.
109	<p>Consent to mine on Water Reserve 7379 granted subject to:</p> <p>Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water ALBANY seven days prior to commencement of those activities.</p> <p>Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on</p>

	<p>site not being disturbed or removed without prior written approval from the Department of Water.</p> <p>The rights of ingress to and egress from the Lease being at all reasonable times preserved to officers of the Department of Water for inspection and investigation purposes.</p> <p>The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Water's Guidelines and Water Quality Protection Notes.</p> <p>Measures such as effective sediment traps and stormwater retention facilities being implemented to preserve the natural values of receiving catchments and those of adjacent areas of native vegetation.</p> <p>Groundwater quality monitoring bores being installed, maintained and utilised for water quality monitoring on and near the mine-site and downstream where aquifers are present.</p> <p>Petroleum hydrocarbon and other chemical storage areas being appropriately contained using bunded retention compounds incorporating stormwater disposal and the removal of sediments.</p> <p>All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas.</p> <p>All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water.</p> <p>Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water.</p> <p>All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water.</p> <p>All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained.</p> <p>All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained.</p> <p>All mining operations being carried out in accordance with the Department of Water Water Quality Management in Mining and Mineral Processing and relevant Water Quality Protection Notes.</p> <p>Mining operations below the water table are prohibited in Public Drinking Water Source Areas unless written permission has been given by the Department of Water.</p> <p>Disposal of domestic and industrial waste (other than approved tailings) is prohibited within a in Public Drinking Water Source Areas.</p> <p>Underground petroleum hydrocarbon and other chemical storage tanks are prohibited within Public Drinking Water Source Priority P1, P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.</p> <p>Underground petroleum hydrocarbon and other chemical storage tanks are prohibited within Public Drinking Water Source Priority P3 areas, unless written approval has been obtained from the Department of Water.</p> <p>Mineral processing activities and tailings storage are prohibited within Public Drinking Water Source Priority P1 and P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.</p> <p>Mineral processing activities and tailings storage are prohibited in Public Drinking Water Source Priority P3 areas unless written approval has been obtained from the Department of Water.</p> <p>Mechanical plant servicing is prohibited within Public Drinking Water Source Priority P1 and P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.</p> <p>Mechanical plant servicing is prohibited in Public Drinking Water Source Priority P3 areas unless written approval has been obtained from the Department of Water.</p> <p>Mining operations in Public Drinking Water Source Areas must use dry soil extraction methods and leave an undisturbed soil profile above maximum groundwater levels as follows:</p> <ul style="list-style-type: none"> • Priority 1 area - 3 metres • Priority 2 area - 2 metres • Priority 3 area - 2 metres <p>Future Public Drinking Water Source areas or Priority not determined areas – 3 metres.</p> <p>Exploration activities or mining operations that may disrupt the natural flow of any watercourse or hydrology of a wetland is prohibited unless written approval is obtained from the Department of Water.</p>
110	<p>Consent to Mine on Kundip Townsite is given subject to: Access to the surface of the land within Kundip Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the State Mining Engineer.</p>

111	Consent to Mine on Recreation Reserve 7378 granted.
112	<p>and in respect to those portions of land that encroach upon Recommendations R34 and R37 of the South Coast Region Draft Management Plan - April 1989, Department of Conservation and Land Management.</p> <p>Prior to any disturbance to vegetation the lessee preparing a detailed program for each phase of proposed exploration for approval of the Regional Mining Engineer in agreement with the Regional Manager, CALM. This program to include:</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing the proposed locations of all roads, tracks, camps, costeans and other disturbances; • the purpose, specifications and life of such roads, tracks, disturbance; • descriptions of all vegetation types, land forms, and unusual features intersected by such proposed disturbances. The Regional Manager, Department of Conservation and Land Management, specifying the level of vegetation description; • proposals which may disturb sensitive terrestrial habitats including any declared rare flora and fauna if; • techniques, prescriptions and timetable for rehabilitation of all proposed disturbances; • undertaking for corrective measures for failed rehabilitation; • details of water requirements from within the reserve; • details of refuse disposal; and • proposals for instruction and supervision of personnel and contractors in respect to environmental conditions. <p>The lessee at his own expense, rehabilitating all areas cleared or otherwise disturbed during the term of the licence to the satisfaction of the District Mining Engineer in agreement with the Regional Manager, CALM.</p> <p>Prior to the cessation of the exploration/prospecting activity in the reserve, the licensee notifying the Regional Environmental Officer, Department of Mineral and Petroleum Resources and the Regional/District Manager, CALM, and arranging an inspection as required.</p> <p>The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months.</p> <p>The lessee ensuring all vehicles and equipment entering the reserve are free of soil and plant propagules and the licensee adhering to such conditions as specified by the Regional/District Manager, CALM, for the prevention of the spread of soil borne diseases.</p> <p>The Regional/District Manager, CALM being supplied with an itinerary and programme of the locations of operations on the licence area and informed at least seven days in advance of any changes to that itinerary.</p> <p>The lessee making provisions to prevent spillage of fuel and discharge of pollutants generally and for all exploration sites being kept free from any rubbish and being left in a clean and tidy state.</p> <p>No soap, detergent or other foaming agent being used in any water course or rockhole nor any rubbish or other polluting material being deposited in any water course or rockhole.</p> <p>Domestic animals, traps, or firearms not being taken onto the reserve.</p> <p>Such further conditions for protection of the land environment and rehabilitation of the land as the Minister for Mines may from time to time impose.</p> <p>The licensee not establishing any camp, base works or area, fuelling depot or similar establishment on the licence area unless the site and access has received prior approval of the State Mining Engineer in agreement with the Regional Manager, CALM.</p> <p>Access to and from and the movement of vehicles and personnel being restricted to ground or seasonal conditions and routes approved by the Regional Manager, Department of Conservation and Land Management.</p> <p>The lessee shall submit a care an Environmental Management Plan detailing all aspects of environmental management, with time frames during the care and maintenance period to the State Mining Engineer and his written approval within 150 days of the imposition of this condition.</p> <p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> • "A combined Annual Environmental Report and Rehabilitation and Environmental Management Plan" dated February 2001 and retained on Department of Minerals and Energy File No. 4151/01; • "Phillips River Project Mining Proposal Treatment of Mining Stockpiles and Associated Rehabilitation M74/41, M74/51 and M74/53" (Reg ID 21255) dated February 2009 and authorised by S Norregaard and retained on Department of Mines and Petroleum File No. E0019/200901; • "Phillips River Project Closure Plan for Treatment of Mining Stockpiles and Associated Rehabilitation M74/41, M74/51 and M74/53" (Reg Id 21255) dated April 2009 and authorised by S Norregaard and retained on Department of Mines and Petroleum File No. E0019/200901;

	<ul style="list-style-type: none"> • "Email to Adam Ashby from Andrew Czerw Tectonic Resources titled "Re: Treatment of Stockpiles and Associated Rehab MP for M74/41, M74/51 and M74/53" (Reg ID 21265) and retained on Department of Mines and Petroleum File No. E0019/200901; • "Conservation Management Plan, Great Southern Operations, Stage 1 'Gem Restored' on M74/53 for Silver Lake Resources (Reg ID EARS-POW-51019) dated 6 June 2013 signed by Jo Kiddie and retained on Department of Mines and Petroleum File No. 3067275 • (MCP Reg ID:59137) "Mine Closure Plan – Kundip and Trilogy Projects " dated 25 February 2016 signed by Joanna Kiddie and retained on Department of Mines and Petroleum file no. EARS-MCP-59137 as Doc ID 4119296, 4119297 and 4119298.
113	The land the subject of this lease does not include any private land except that below 30 metres from the natural surface of the land.
114	By approval of the Minister for State Development the grant of this lease was amended to include land the subject of Oldfield Locations 187, 188, 190 and 267
115	By approval of the Minister for State Development the grant of this lease was amended to include land the subject of Oldfield Location 186.
116	No mining on Jerdacuttup River without the prior consent of the Minister for Mines.
117	<p>In respect to the area outlined in green on the Public Plans Ravensthorpe NW 1:25 000 and Ravensthorpe NE 1:25 000, hereinafter referred to as the designated area, then the following shall apply:</p> <p>Prior to any significant disturbing activity as defined by the State Mining Engineer the lessee preparing a detailed programme for each phase of the proposed exploration for approval of the State Mining Engineer. This programme to include:</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing the proposed locations of all roads, tracks, camps, costeans and other disturbances; • the purpose, specifications, and life of such roads, tracks, disturbances, etc; • descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; • techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; • undertaking for corrective measures for failed rehabilitation; • details of water requirements from within the designated area; • details of refuse disposal; • proposals for instruction and supervision of personnel and contractors in respect to environmental conditions; and • descriptions of the environmental impacts and programmes for their management. <p>The lessee, at his expense, capping or filling all holes drilled, rehabilitating all areas cleared or otherwise disturbed and backfilling all volumes excavated during the term of the licence to the satisfaction of the State Mining Engineer. Backfilling and rehabilitation being required no later than six months after excavation unless otherwise approved in writing by the State Mining Engineer. Drill holes are to be capped or filled immediately after completion.</p> <p>At agreed intervals, not greater than 12 monthly, the lessee reporting to the State Mining Engineer outlining the progress of the operation and the rehabilitation programme and the proposed operations for the next 12 months.</p> <p>Prior to accessing the lease area, the lessee shall consult with the Regional Environmental Officer, Department of Minerals and Energy, and ensure that, where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soilborne diseases.</p> <p>Access to and from and the movement of the vehicles within the lease area being restricted to ground or seasonal conditions and routes approved under the programme or otherwise agreed by the Regional Environmental Officer, Department of Minerals and Energy.</p> <p>All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.</p> <p>Prior to the cessation of the exploration/prospecting activity in the designated area, the lessee notifying the State Mining Engineer and arranging an inspection as required.</p>
118	<p>In respect to the area of land designated PNR 56 in TENGRAPH, hereinafter referred to as the designated area, the following shall apply:</p> <p>Prior to accessing the licence area, the licensee shall consult with the Environmental Officer, DoIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil- borne diseases.</p> <p>Prior to any activity involving disturbance to vegetation and soils including:-</p> <ul style="list-style-type: none"> <input type="checkbox"/> exploration access; and/or <input type="checkbox"/> exploration sampling;

	<p>the licensee preparing a detailed program for each phase of proposed exploration for written approval of the Director, Environment, DoIR. The Director, Environment, DoIR to consult with the Regional/District Manager, Department of Environment and Conservation or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include:-</p> <ul style="list-style-type: none"> <input type="checkbox"/> maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances; <input type="checkbox"/> the purpose, specifications and extent of each activity and disturbance; <input type="checkbox"/> descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances. <input type="checkbox"/> details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna if applicable; <input type="checkbox"/> procedures to protect the integrity of special ecosystems such as wetland systems, mangal communities and rainforests areas (and/or associated rainforest monitoring sites) if applicable; <input type="checkbox"/> techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances; <input type="checkbox"/> details of water requirements from within the designated area; <input type="checkbox"/> undertaking for corrective measures for failed rehabilitation; <input type="checkbox"/> details of refuse disposal; and <input type="checkbox"/> proposals for instruction and supervision of personnel and contractors in respect to environmental conditions. <p>Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Environmental Officer, DoIR.</p> <p>At agreed intervals, not greater than 12 monthly, the licensee providing a brief report to the Director, Environment, DoIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.</p> <p>Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee notifying the Environmental Officer, DoIR and arranging an inspection as required.</p>
119	This Mining Lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of: • Uranium ore; • Iron ore, unless specifically authorised under Section 111 of the Act.
120	The land the subject of this Lease affects Rare Flora site 2322 declared under the Wildlife Conservation Act 1950. The Lessee is advised to contact the Department of Conservation and Land Management for detailed information on the management of Declared Rare Flora present within the tenement area.
121	The grant of this Lease does not include land the subject of Mining Lease 74/102 to a depth of 15 metres from the natural surface.
122	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Resting Place for Travel Reserve 26662, Camping Reserve 20100 and Water & Camping Reserve 20032.
123	The measures to protect the environment being carried out in accordance with the document titled: "Mt Cattlin Regional Dieback Management Plan" dated July 2012 signed by Chris Rainsford and retained on Department of Mines and Petroleum File No. 11503/02Vol01
124	By approval of the Minister, the grant of Mining Lease 74/176 was amended to include Oldfield Lots 83, 84 and 86 on deposited plan 224162 to a depth of 30 metres from the natural surface.
125	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Letter of Intent for the Partial Construction of the Trilogy Haul Road on Mining Lease 74/176 (NOI 5138)" dated 21 September 2005, signed by Mr Steve Norregaard and retained on Department of Industry and Resources File No. E0029/200601; • (MCP Reg ID:59137) "Mine Closure Plan – Kundip and Trilogy Projects" dated 25 February 2016 signed by Joanna Kiddie and retained on Department of Mines and Petroleum file no. EARS-MCP-59137 as Doc ID 4119296, 4119297 and 4119298. <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
126	The grant of this Lease does not include land the subject of Mining Leases 74/51 and 74/53 .
127	By approval the grant of this licence is amended to include Oldfield Lot 303 on Deposited Plan 48793 and Lot 1355 on Deposited Plan 185522 to a depth of 30 metres from the natural surface.
128	By approval the grant of this licence is amended to include Oldfield Lot 826 on Deposited Plan 209235, Lot 82 on Deposited Plan 224161 and Lots 429 and 650 on Deposited Plan 207950 to a depth of 30 metres from the natural surface
129	By approval the grant of this licence is amended to include portions of Oldfield Lots 83 and 84 on Deposited Plan 224162 to a depth of 30 metres from the natural surface.
130	By approval the grant of this licence is amended to include Lot 85 on Deposited Plan 224162 to a depth of 30 metres from the natural surface.

131	Consent to explore on Gravel Reserve 38641 granted subject to; There being no impact to the Shire of Ravensthorpe in accessing the reserve.
132	By approval the grant of this licence is amended to include Oldfield Lots 1 on Deposited Plan 17581, 201 on Deposited Plan 300731, 357 on Deposited Plan 146913, 389 on Deposited Plan 151390, 1334 on Deposited Plan 214488 and 1336 on Deposited Plan 214488 to a depth of 30 metres from the natural surface.
133	By approval the grant of this licence is amended to include Oldfield Lots 9 on Deposited Plan 81421, 10 on Deposited Plan 81422, 359 on Deposited Plan 146914, 420 on Deposited Plan 204253, 438 and 439 on Deposited Plan 151740 and 617 on Deposited Plan 164134 to a depth of 30 metres from the natural surface.
134	By approval the grant of this licence is amended to include Lot 82 on Deposited Plan 224161 to a depth of 30 metres from the natural surface
135	The rights of ingress to and egress from Miscellaneous Licence 74/035 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
136	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Resting Place Reserve 26662.
137	<p>In respect to DEC - Managed Lands Proposed Nature Reserve 43 the following conditions apply:</p> <p>Prior to lodgement of a Programme of Work (PoW), the Licensee preparing a Conservation Management Plan (CMP) to address the conservation impacts of the proposed activities and submitting the CMP to the relevant Regional Manager of the Department of Environment and Conservation (DEC). This CMP shall be prepared pursuant to DEC-prepared "Guidelines for Conservation Management Plans Relating to Mineral Exploration on Lands Managed by the Department of Environment and Conservation" to meet the requirements of the Minister for Environment for acceptable impacts to conservation estate. A copy of the CMP and of DEC's decision on its acceptability under the guidelines is to accompany the lodgement of the PoW application with the Department of Mines and Petroleum.</p> <p>At least five working days prior to accessing the reserve or proposed reserve area, unless otherwise agreed with the relevant Regional Manager of the Department of the Environment and Conservation (DEC-R), the holder providing the DEC-R with an itinerary and programme of the locations of operations on the Licence area and informed at least five days in advance of any changes to that itinerary. All activities and movements shall comply with reasonable access and travel requirements of the DEC-R regarding seasonal/ground conditions.</p> <p>The Licensee submitting to the Director of Environment, Department of Mines and Petroleum (DMP), and to the relevant Regional Manager, Department of the Environment and Conservation (DEC-R) a project completion report outlining the project operations and rehabilitation work undertaken in the programme. This report is to be submitted within six months of completion of the exploration activities.</p>
138	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Recreation and Conservation of Flora Reserve 26302, Water Travellers and Stock Reserve 20509, Gravel Reserve 37806 and Tourist Development Reserve 20510.
139	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Recreation Reserve 34998 and National Park Reserve 31737
140	<p>In respect to Proclaimed Surface Water and Irrigation District Areas the following endorsements apply:</p> <p>The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.</p> <p>All activities to be undertaken with minimal disturbance to riparian vegetation.</p> <p>No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.</p> <p>Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.</p> <p>The land the subject of this Licence may affect a Threatened Ecological Community. The Licensee is advised to contact the Department of Parks and Wildlife's Threatened Species and Communities Unit for detailed information on management.</p>
141	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Parklands and Recreation Reserves 31978 & 31979, Conservation of Flora and Fauna Reserve 27177, Park and Protection of River and Foreshore Reserve 31760, Conservation of Flora and Fauna and Water Reserve 31128 and Conservation Park Reserve 49742.
142	The rights of ingress to and egress from Miscellaneous Licence 74/43 being at all times preserved to the licensee and no interference with the purpose or installations (either present or future) connected to the licence.
143	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Recreation Golf Links Reserve 21723, Water Supply Reserve 11577 and Kundip Townsite.

144	No exploration activities on Cemetery Reserve 16949 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
145	The rights of ingress to and egress from Miscellaneous Licence 74/47 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
146	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Park and Protection of Rivers and Foreshore Reserve 31760.
147	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Recreation Reserve 7378, Water Reserve 7379, Recreation Golf Links Reserve 21723, Water Supply Reserve 11577, Water Act 57 Vic No 20 Reserve 9559, Conservation of Flora and Fauna and Water Reserve 31128 and Kundip Townsite.
148	The rights of ingress to and egress from Miscellaneous Licence 74/45 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
149	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water and Camping Reserve 20032.
150	<p>Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the landowner or as determined by the Inspector.</p> <p>The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the District Inspector of Mines.</p> <p>The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.</p> <p>The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.</p> <p>All traffic on the road must give way to traffic on public roads.</p> <p>All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.</p> <p>Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.</p> <p>The licensee is to obtain the written approval of the Shire of Ravensthorpe or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DoIR conditions and the requirements of either authority, the requirements of the authority prevail.</p>
151	<p>Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMP.</p> <p>The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the District Inspector of Mines.</p> <p>The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.</p> <p>To properly maintain the installations as directed by the Environmental Officer, Department of Mines and Petroleum.</p> <p>All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, Department of Mines and Petroleum.</p> <p>Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.</p> <p>At the direction of the Special Inspector of Mines - Electrical, DMP the holder shall clear such area about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be a potential risk for fire or for any other reason the Inspector may deem is necessary.</p> <p>The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Special Inspector of Mines - Electrical, DMP.</p> <p>Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMP.</p> <p>The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMP.</p>

	<p>On the completion of the life of mining operations in connection with this licence the holder shall:</p> <ul style="list-style-type: none"> • remove all installations constructed pursuant to this licence; and • on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; <p>unless the Mining Registrar orders or consents otherwise. Consent to mine on Crown Reserves 7378 and 16091 and Kundip Townsite granted 16/04/2009</p>
152	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
153	The grant of this Licence does not include land the subject of Exploration Licences 74/557 and 74/631.
154	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Desmond Townsite and Recreation Ground Reserve 12201.
155	By approval the grant of Exploration Licence 74/0379 is amended to include the land the subject of Ravensthorpe Lot No. 3 on Deposited Plan 31885 to a depth of 30 metres from the natural surface.
156	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Park & Protection of River & Foreshore Reserve 31760, Gravel Reserve 38641, Sanitary Reserve 12141 and Conservation of Flora and Fauna and Water Reserve 31128.
157	Consent to explore on Camping Reserve 20100 and Water and Camping Reserve 20032 granted.
158	By approval the grant of this licence is amended to include Lot 826 on Deposited Plan 209235 to a depth of 30 metres from the natural surface.
159	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Quarry Ironstone Flux Reserve 10021.

PART 4 – TENGRAPH INTERESTS

#	Land Affected	Description
1	Aboriginal Heritage Survey Area	Aboriginal heritage survey conducted over part or all of the Tenement. Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and the results are described in an Aboriginal Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on a number of factors. Not all Aboriginal sites within a survey area are necessarily recorded. The type of survey undertaken, such as site identification or Site avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project.
2	Reserves	<p>E74/0311, E74/0379-I, E74/0399, E74/0406, E74/0413, E74/0462, E74/0486, E74/0498, E74/0557, E74/0578, E74/0630, E74/636, E74/0637, E74/0638, E74/0639, E74/0642, E74/0643, E74/0644, E74/0653, E74/0656, E74/0657, L74/0034, L74/0035, L74/0045, M74/0013, M74/0051, M74/0163, M74/0165, and M74/0176 encroach Road Reserves and closed Road Reserves (various Road Reserves and to various extents)</p> <p>E74/0311 (to 13.09% for one and 57.77% for another), E74/0379-I (to 2.45%), E74/0406 (to 7.15%), E74/0486 (to 77.57%), E74/0413 (to 6.2%), E74/0557 (to 3.16%), E74/0560 (to 100%), E74/0602, (to 99.95%), E74/0605 (to 66.21%), E74/0638 (to 9.88%), E74/0639 (to 56.54%), E74/0653 (to 98.39%), E74/0656 (to 80.53%), L74/0034 (to 18.45%), L74/0045 (to 7.39%), M74/0041 (to 100%), M74/0051 (to 89.26%), M74/0053 (to 73.81%), M74/0135 (to 100%), M74/0163 (to 91.04%) and M74/0180 (to 100%) encroach a "C" Class Reserve Common (various Reserves)</p> <p>E74/0311 (to 7%), E74/0406 (to 7.9%), E74/0486 (to 20.91%), E74/0605 (to 5.91%), E74/0639 (to 16.75%), L74/0034 (to 81.55%) and M74/0051 (to 3.49%) encroach a "C" Class Reserve Water Supply</p> <p>E74/0311 (to 0.53%), E74/0486 (to 7.06%), E74/0639 (to 4.71%), E74/0406 (to 1.66%), E74/0653 (to 0.09%) and L74/0034 (to 24.12%) encroach a proposed reserve (P5H 29)</p> <p>E74/0311 (to 7%), E74/0486 (to 20.91%), E74/0605 (to 5.91%), E74/0637 (to 0.5%), E74/0639 (to 16.75%), L74/0034 (to 81.55%) and M74/0051 (to 3.49%) encroach a proposed nature reserve (PNR 35)</p> <p>E74/0406 (to 0.17%), E74/0462 (to 60.88%), E74/0557 (to 53.91%), E74/0630 (to 59.04%), E74/0631 (to 100%), E74/0637 (to 48.27%), E74/0639 (to 2.68%), E74/0643 (to 0.03%), P74/0369 (to 100%), P74/0378 (to 100%), ELA74/0665 (to 100%), ELA74/0671 (to 100%) and PLA74/0386 (to 100%) encroach proposed nature reserve (PNR 43)</p> <p>E74/0637 (to 5.16%) encroach a proposed nature reserve (PNR 47)</p> <p>E74/0379-I (to 1.15%) encroaches a proposed nature reserve (PNR 48)</p> <p>E74/0379-I (to 3.92%) encroaches a proposed nature reserve (PNR 50)</p> <p>E74/0379-I (to 34.15%), E74/0399 (to 8.91%), M74/0083-I (to 40.22%), M74/0165 (to 100%) and M74/0180 (to 88.12%) encroach a proposed nature reserve (PNR 51)</p> <p>E74/0311 (to 57.77%), E74/0379-I (to 1.89%), E74/0486 (to 77.57%), E74/0560 (to 100%), E74/0602 (to 99.95%), E74/0639 (to 9.73%), E74/0653 (to 98.61%), E74/0656 (to 79.94%), M74/0053 (to 0.57%) and M74/0163 (to 24%) encroach a proposed nature reserve (PNR 53)</p> <p>E74/0379-I (to 0.31%) and E74/0602 (to 0.05%) encroach a proposed nature reserve (PNR 54)</p> <p>E74/0653 (to 0.35%) encroaches a proposed nature reserve (PNR 55)</p> <p>E74/0311 (to 20.34%), E74/0413 (to 4.29%), E74/0578 (to 61.32%), E74/0636 (to 69.71%), E74/0638 (to 79.21%), M74/0053 (to 26.19%) and M74/0136 (to 100%) encroach a proposed nature reserve (PNR 56)</p> <p>E74/0379-I (to 0.45%) and E74/0406 (to 0.55%) encroach "C" Class Reserve Racecourse & Aerial Landing Ground</p> <p>E74/0379-I (to 1.15%) encroaches "C" Class Reserve Parklands</p> <p>E74/0379-I (to 0.31%) and E74/0602 (to 0.05%) encroach "C" Class Reserve Quarry Ironstone Flux</p> <p>E74/0379-I (to 3.9%), E74/0399 (to 1.07%), E74/0406 (to 8.24%), E74/0639 (to 0.01%) and M74/0013 (to 2.8%) encroach "C" Class Reserve Water</p> <p>E74/0379-I (to 0.7%), E74/0399 (to 0.15%), E74/0406 (to 6.42%) and E74/0639 (to 0.8%) encroach "C" Class Reserve Recreation</p> <p>E74/0379-I (to 0.1%) encroaches "C" Class Reserve Parklands and Stopping Place</p> <p>E74/0379-I (to 0.06%) encroaches "C" Class Reserve Preservation of Timber</p> <p>E74/0399 (to 1.3%) encroaches a "C" Class Reserve Water Supply and Gravel</p>

E74/0399 (to 1.62%) encroaches a "C" Class Reserve Conservation Flora and Fauna
 E74/0399 (to 1.43%) encroaches a "C" Class Reserve Government Requirements
 E74/0399 (to 0.01%) and E74/0406 (to 0.02%) encroach a "C" Class Reserve State Geodetic Infrastructure
 E74/0399 (to 0.01%) encroaches a "C" Class Reserve Radio Station
 E74/0399 (to 0.01%) encroaches a "C" Class Reserve Rest Area
 E74/0406 (to 0.1%) encroaches "C" Class Reserve Parks and Recreation
 E74/0406 (to 6.42%) encroaches "C" Class Reserve Recreation
 E74/0406 (to 8.64%) encroaches "C" Class Reserve Water
 E74/0406 (to 0.21%) encroaches a "A" Class Reserve Recreation and Child Care Facility
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Depot Site Main Roads Department
 E74/0406 (to 0.29%) and E74/0605 (to 1.42%) encroach a "C" Class Reserve Cemetery
 E74/0406 (to 0.14%) and E74/0639 (to 0.01%) encroaches a "C" Class Reserve Sanitary Site
 E74/0406 (to 0.03%) encroaches a "C" Class Reserve Depot Site
 E74/0406 (to 0.02%) encroaches a "C" Class Reserve Depot and Power Station
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Doctors Residence and Surgery
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Aged Persons Homes
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Housing (Health Department)
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Medical Centre
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Aboretum
 E74/0406 (to 0.01%) encroaches a "C" Class Reserve Future Subdivisional Development
 E74/0406 (to 0.05%) encroaches a "C" Class Reserve School Site
 E74/0406 (to 0.06%) encroaches a "C" Class Reserve Hospital
 E74/0406 (to 2.37%) encroaches a "C" Class Reserve State Smelter
 E74/0406 (to 17.55%) encroaches a Proposed Catchment Area Ravensthorpe Catchment Area
 E74/0653 (to 0.35%) encroaches a "C" Class Reserve Recreation Ground
 E74/0413 (to 0.05%) encroaches a "C" Class Reserve Sanitary
 E74/0413 (to 0.56%) and E74/0578 (to 1.22%) encroach a "C" Class Reserve Park & Protection of River & Foreshore
 E74/0413 (to 0.34%) and E74/0557 (to 0.27%) encroach a "C" Class Reserve Gravel
 E74/0462 (to 2.05%) and E74/0498 (to 2.1%) encroaches a "C" Class Reserve Conservation of Flora and Resting Place for Travellers
 E74/0498 (to 0.52%) encroaches a "C" Class Reserve Camping
 E74/0557 (to 7.44%) encroaches a "A" Class Reserve National Park
 E74/0557 (to 0.01%) encroaches a "A" Class Reserve Recreation
 E74/0557 (to 0.43%) encroaches a "C" Class Reserve Water Travellers & Stock
 E74/0557 (to 0.18%) encroaches a "C" Class Reserve Tourist Development
 E74/0557 (to 0.22%) encroaches a "C" Class Reserve Recreation and Conservation of Flora
 E74/0557 (to 0.34%) encroaches proposed nature reserve (PNR 44)
 E74/0557 (to 0.43%) encroaches proposed nature reserve (PNR 45)
 E74/0578 (to 0.57%) encroaches a "C" Class Reserve Parklands and recreation
 E74/0578 (to 8.69%), E74/0413 (to 28.9%) and E74/0637 (to 12.82%) encroach a "C" Class Reserve Conservation Flora and Fauna and water
 E74/0578 (to 2.09%) encroaches a "C" Class Reserve Conservation Park
 E74/0605 (to 0.03%), E74/0639 (to 0.1%) encroaches a "C" Class Reserve Excepted from Sale
 E74/0605 (to 14.92%) and E74/0637 (to 0.62%) encroach a "C" Class Reserve Golf links
 E74/0642 (to 23.73%), E74/0413 (to 0.56%) and E74/0578 (to 0.35%) encroach a "A" Class Reserve Park & Protection of River & Foreshore
 E74/0644 (to 3.56%) encroaches a "C" Class Reserve Water & Camping
 L74/0045 (to 1.22%) E74/0637 (to 0.3%) and M74/0051 (to 0.46%) encroach a "B" Class Reserve Recreation

		M74/0051 (to 0.33%) encroaches a "B" Class Reserve Water E74/0637 (to 0.3%) encroaches a "C" Class Reserve Water Act 57 Vic No 20
3	Unallocated crown land	E74/0311 (to 21.27%), E74/0379-I (to 39.67%), E74/0399 (to 15.83%), E74/0406 (to 3.98%), E74/0413 (to 4.29%), E74/0462 (to 61.8%), E74/0486 (to 0.11%), E74/0498 (to 0.83%), E74/0557 (to 53.92%), E74/0578 (to 62.11%), E74/0605 (to 11.44%), E74/0630 (to 55.58%), E74/0631 (to 100%), E74/0636 (to 68.54%), E74/0637 (to 49.92%), E74/0638 (to 78.53%), E74/0639 (to 7.45%), E74/0643 (to 0.03%), E74/0644 (to 2.21%), E74/0653 (to 0.1%), E74/0656 (to 2.61%), E74/0657 (to 11.82%), ELA74/0665 (to 100%), ELA74/0671 (to 100%), M74/0013 (to 47.1%), M74/0051 (to 3.37%), M74/0053 (to 26.19%), M74/0083-I (to 60.53%), M74/0136 (to 100%), M74/0163 (to 2.03%), M74/0165 (to 100%), M74/0184 (to 88.12%), L74/0045 (to 14.06%), P74/0369 (to 100%), P74/0378 (to 100%) and PLA74/0386 (to 100%) encroach unallocated crown land
4	Pastoral Leases	Not applicable
5	Protection Zones	Not applicable
6	Groundwater and Surface water Areas	The <i>Rights in Water and Irrigation Act, 1914</i> (WA) governs groundwater and surface water areas in Western Australia and imposes restrictions on actions that can be take in relation to such water including requiring a license to take water and construct relevant infrastructure for taking such water. E74/0379-I (to 90.88%) E74/0399 (to 24.38%), E74/0406 (to 3.46%), E74/0656 (to 16.28%), E74/0657 (to 98.61%), M74/0013 (to 2.8%), M74/0083-I (to 100%), M74/0165 (to 100%) and M74/0184 (to 100%) encroach Groundwater Area Kondinin-Ravensthorpe E74/0406 (to 43.84%) encroaches Surface Water Area
7	Special Land Category and File Notation Area	E74/0311 (3 Land Parcels Affected), E74/0379-I (46 Land Parcels Affected), E74/0399 (15 Land Parcels Affected) E74/0406 (4 Land Parcels Affected), E74/0413 (25 Land Parcels Affected), E74/0462 (8 Land Parcels Affected), E74/0486 (1 Land Parcel Affected), E74/0498 (17 Land Parcels Affected), E74/0557 (44 Land Parcels Affected), E74/0560 (2 Land Parcels Affected), E74/0578 (11 Land Parcels Affected), E74/0602 (4 Land Parcels Affected), E74/0605 (2 Land Parcels Affected), E74/0630 (6 Land Parcels Affected), E74/0631 (2 Land Parcels Affected), E74/0636 (2 Land Parcels Affected), E74/0637 (2 Land Parcels Affected), E74/0638 (8 Land Parcels Affected), E74/0639 (4 Land Parcels Affected), E74/0642 (43 Land Parcels Affected), E74/0643 (4 Land Parcels Affected), E74/0644 (19 Land Parcels Affected), E74/0653 (3 Land Parcels Affected), E74/0656 (to 3 Land Parcels Affected), E74/0657 (1 Land Parcel Affected), ELA74/0665 (2 Land Parcels Affected), ELA74/0671 (2 Land Parcels Affected), L74/0034 (1 Land Parcel Affected), L74/0035 (1 Land Parcel Affected), L74/0045 (2 Land Parcels Affected), M74/0013 (3 Land Parcels Affected), M74/0041 (2 Land Parcels Affected), M74/0051 (4 Land Parcels Affected), M74/0053 (3 Land Parcels Affected), M74/0083-I (3 Land Parcels Affected), M74/0135 (4 Land Parcels Affected), M74/0136 (2 Land Parcels Affected), M74/0163 (2 Land Parcels Affected), M74/0165 (4 Land Parcels Affected), M74/0176 (9 Land Parcels Affected), M74/0180 (2 Land Parcels Affected), P74/0369 (2 Land Parcels Affected), P74/0378 (2 Land Parcels Affected), M74/0184 (2 Land Parcels Affected) P74/0385 (2 Land Parcels Affected) and PLA74/0386 (2 Land Parcels affected) encroach land with threatened ecological communities E74/0311 (to 0.64%),E74/0486 (to 0.1%) E74/0560 (to 0.68%), E74/0605 (to 0.09%), E74/0637 (to 0.12%), E74/0639 (to 0.05%), E74/0653 (to 0.13%), L74/0045 (to 0.59%), M74/0051 (to 0.32%), M74/0053 (to 0.35%) and M74/0163 (to 0.05%) encroach a proposed renewal of a heritage trails license area E74/0406 (to 1.02%) encroaches Proposed Extension to Ravensthorpe Townsite E74/0406 (to 0.01%) encroaches Freehold of Ravensthorpe Lot 448 for Residential Purposes E74/0406 (to 17.55%) encroaches Proposed Catchment Area E74/0557 (to 0.41%) encroaches ANCA Wetland E74/0557 (to 4.55%) encroaches area of Oldfield Loc 1496 – to be included into the Fitzgerald River National Park – CALM owned land E74/0557 (to 7.44%) encroaches National Heritage Listing Fitzgerald National Park E74/0379-I encroaches (to 0.17%) proposed dedication of disused railway reserve Ravensthorpe, (to 0.01%) application for dedication of portion of UCL to allow legal access to Lot 1289 on DP182560. E74/0399 (to 0.7%) encroaches road closures (to 0.3%) a proposed bypass road. E74/0406 encroaches (to 55%) proposed dedication of disused railway reserve Ravensthorpe, (to 0.06%), proposed creation of management order of reserve 8049, being lot 243, Ravensthorpe, (to 0.03%) licences for subsequent easements or reserves, over various forms of tenure, for 'geodetic

		facilities', for geoscience Australia, across 26 LGA's, (to 4.97%) area released for residential or industrial purposes, (to 0.53%) proposed area to remain as recreational reserve, (to 0.88%) easement over Ravensthorpe lot 775, (to 0.33%) amalgamation of ULC into Hopetoun lot 461, (to 1.02%) proposed extensions to Ravensthorpe townsite and (to 0.01%) proposed freehold of Ravensthorpe lot 448 for residential purposes. E74/0653 (to 0.1%) and M74/0163 (to 0.27%) encroaches an area is of interest to DMIRS Abandoned Mines Program.
8	Private Land	E74/0636 (to 28.66%), E74/0379-I (to 48.16%), E74/0399 (to 75.44%), E74/0406 (to 59.12%), E74/0630 (to 37.55%), E74/0637 (to 4.49%), E74/0638 (to 10.19%), E74/0639 (to 16.75%), E74/0653 (to 0.9%), E74/0656 (to 14.95%), E74/0657 (to 87.59%), M74/0013 (to 42.54%), M74/0051 (to ex0.1%), M74/0184 (to 11.88%), M74/0083-I (to 39.47%), M74/0163 (to 4.37%), E74/0413 (to 57.44%), E74/0462 (to 29.15%), E74/0498 (to 94.84%), E74/0557 (to 32.10%), E74/0578 (to 17.09%), E74/0642 (to 75.20%), E74/0643 (to 96.41%), E74/0644 (to 91.83%), L74/0035 (to 100%), L74/0045 (to 7.48%), M74/0176 (to 99.96%) and P74/0385 (to 100%) encroach private land
9	Dieback Zone	E74/0311 (to 100%), E74/0379-I (to 60.8%), E74/0399 (to 100%) E74/0406 (to 100%), E74/0413 (to 100%), E74/0462 (to 100%), E74/0486 (to 100%), E74/0498 (to 100%), E74/0557 (to 100%), E74/0560 (to 100%), E74/0578 (to 100%), E74/0602 (to 100%), E74/0605 (to 100%), E74/0630 (to 100%), E74/0631 (to 100%), E74/0636 (to 100%), E74/0637 (to 100%), E74/0639 (to 100%), E74/0638 (to 100%), E74/0642 (to 100%), E74/0643 (to 100%), E74/0644 (to 100%), E74/0653 (to 100%), E74/0656 (to 100%), E74/0657 (to 100%), ELA74/0665 (to 100%), ELA74/0671 (to 100%), L74/0034 (to 100%), L74/0035 (to 100%), L74/0045 (to 100%), M74/0013 (to 100%), M74/0041 (to 100%), M74/0051 (to 100%), M74/0053 (to 100%), M74/0083-I (to 100%), M74/0135 (to 100%), M74/0136 (to 100%), M74/0163 (to 100%), M74/0165 (to 100%), M74/0176 (to 100%), M74/0180 (to 100%), M74/0184 (to 100%), P74/0369 (to 100%), P74/0378 (to 100%), P74/0385 (to 100%) and PLA74/0386 (to 100%) encroach a dieback area

PART 5 – REGISTERED NATIVE TITLE CLAIMS/ DETERMINATIONS/ ILUA

Tenements or Applications Affected	Tribunal Number	Federal Court Number	Application Name	Registered
All Tenements to 100%	WC1996/109	WAD6134/1998	Southern Noongar	Yes
All Tenements to 100%	WC1998/070	WAD6286/1998	Wagyl Kaip	Yes
All Tenements to 100%	Covered by the Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement (WI2017/014)			

PART 6 – MATERIAL CONTRACTS

1. Essential Metals Royalty

Pursuant to a Deed of Covenant dated 3 March 2016, the Company has assumed the obligations under an agreement with Essential Metals Limited (previously named Pioneer Resources Limited) (**EML**) pursuant to which the Company must pay EML a royalty of:

- (a) 1.5% of the net smelter return for the sale of all minerals from certain areas of certain Tenements but excluding iron ore and manganese; and
- (b) 3.5% of the net smelter return for the sale of all iron ore and manganese from the certain areas of certain Tenements.

The royalty obligation originally arose under an agreement entered into in 2010 and applied to certain tenements and applications for tenements listed in that agreement as well as tenements granted in applied for granted in substitution for those tenements or applications. There have been changes to the tenements over time. The Company advises that the royalty Tenements currently comprise M74/0163, E74/0399 (now held by Galaxy – see Section 6 of this Part 6 for details), E74/0406 (now held by Galaxy – see Section 6 of this Part 6 for details), P74/0305 and P74/0306 (now E74/0379-I and now held by Galaxy – see Section 6 of this Part 6 for details), E74/0537 (surrendered on 12 April 2019), E74/0392 (but only to the extent it relates to the area of former P74/0304) (surrendered 17/09/2018), E74/0311 (but only to the extent it relates to the area of former M74/0162), E74/0486 (but only to the extent it relates to the area of former M74/0162) and E74/0560 (but only to the extent it relates to the area of former M74/0162).

Regarding the Tenements the subject of the royalty now held by Galaxy noted above, the Company is still obliged to pay the royalty on minerals extracted from those Tenements other than for Lithium and Tantalum. Refer to Section 6 of this Part 6 for details on the contractual relationship between the Company and Galaxy.

The royalties are payable quarterly within 30 days of the end of the quarter.

The Company cannot sell or encumber the relevant Tenements without the assignee first entering into a covenant with EML agreeing to be bound by the royalty.

The Company has a first right to purchase the royalty if EML wishes to sell the royalty rights.

EML is entitled to lodge a caveat over the relevant Tenements.

2. Kundip Royalty

Pursuant to a Deed of Covenant dated 3 March 2016, the Company has assumed the obligations under a royalty agreement with RG Royalties LLC pursuant to which the Company must pay RG Royalties LLC a royalty of:

- (a) 1% of gross receipts from the first 250,000 ounces of fine gold recovered from the royalty area; and
- (b) 1.5% of gross receipts from fine gold recovered from the royalty area in excess of 250,000 ounces.

Fine gold is defined in the royalty terms as loco Perth good delivery gold bullion of purity of not less than 0.995.

The royalty area is the Kundip Area shown in the map set out in Part 7 (extracted from the original agreement) other than:

- (a) those parts of the Kundip Area containing the deposits in which the known resources described in Part 8 (extracted from the original agreement) as set out in the map in Part 7; and
- (b) any mineralisation (being the Trilogy Deposit) located on E74/0201 (now M74/0176) as at the date of the agreement.

The Company advises that the current Tenements that may overlap the Royalty Area are M74/0041, M74/0051, M74/0053, M74/0135 and M74/0180.

The royalty is payable quarterly within 45 days of the end of each quarter.

The Company must not transfer the tenements within the royalty area unless the transferee entered into a deed with the royalty payee agreeing to be bound by the royalty terms.

If the Company wishes to surrender some but not all of the blocks the subject of E74/0194, E74/0199, E74/0201 (now M74/0176) or E74/0245 (now P74/0378) without proposing to apply for a mining lease over the area it must advise the royalty payee who has the option to require the Company to apply to convert the blocks into a Mining Lease then transfer the mining lease to the royalty payee upon grant.

If the Company wishes to surrender the Royalty Tenements without proposing to apply for a Mining Lease it must advise the royalty payee who has the option to require the Company to transfer the Tenements to it for consideration of \$10.

3. **Ravensthorpe Royalty**

Pursuant to a Deed of Covenant dated 3 March 2016, the Company has assumed the obligations under a royalty agreement under which the Company must pay a royalty on nickel produced from M74/0013.

The royalty current payees are Cliff Natural Resources, Inc, Interlake Australian Mining Ventures Inc, Marmion Corporation, Hanson Australia Pty Limited (ACN 000 186 845), NBH Pty Ltd (ACN 004 066 522) and South32 Royalty Investments Pty Ltd (ACN 601 349 562).

The royalty is calculated as follows:

$$A=B \times NC$$

Where

“A” is the amount payable in US dollars;

“B” is:

- (a) zero if the average reference nickel price for that month is less than or equal to US\$3.50lb;
- (b) US\$0.048 if the average reference nickel price for that month is above US\$3.50 lb but less than or equal to US\$4.00lb; or
- (c) US\$0.072 if the average reference nickel price for that month is above US\$4.00lb.

“NC” is the total contained nickel in concentrate in pounds derived from the royalty tenement that month.

The royalty payments are to be converted into an Australian dollar amount in accordance with the royalty agreement.

The royalty is not payable on the first 4 million pounds of contained nickel in concentrate.

The Company has granted the royalty holders a mortgage over M74/0013 to secure their interest in the royalty.

The royalty is payable quarterly within 45 days of the end of each quarter.

If the Company wishes to surrender the whole of the royalty Tenement (other than as required by law or a condition of the Tenement or as a condition precedent to obtaining a renewal or new tenement) it must advise the royalty payees who have the option to require the Company to transfer the Tenement to it for nil consideration.

4. **Offtake Agreement**

Pursuant to a Deed of Novation between the Company, Silverlake Resources Limited and MRI trading AG (**MRI**) executed in 2016, the Company is now party to a purchase and sale agreement whereby MRI agrees to purchase lead and zinc bulk concentrate (which includes a number of minerals in addition to lead and zinc) from the Trilogy Deposit for the life of mine up to a maximum quantity of 110,000 dry metric tonnes under the agreement (**SPA**) for the life of the mine. The parties will negotiate in good faith for quantities exceeding that limit. The material terms of the SPA also include:

- (a) the sales price for zinc will be based on deducting 8 units from the agreed final zinc content and then MRI paying 100% of the average London Metal Exchange Official Zinc Cash Settlement price for the balance;
- (b) the sales price for lead will be based on deducting 3 units from the agreed final lead content and then MRI paying 100% of the average London Metal Exchange Official Lead Cash Settlement price for the balance;
- (c) the sales price for silver will be based on deducting 100 grams from the agreed silver content and pay 63% of the balance at the London Silver Spot/ US cents Equivalent Quotation as published in Metal Bulletin;
- (d) for the purposes of the above sales prices each unit is 1% of the net metric ton dry weight of the relevant product. There are penalties imposed where concentrations are below certain levels;
- (e) if any of the above price mechanisms cease to exist the parties will agree an alternative pricing basis with the underlying objective of fair pricing;
- (f) MRI may reject material should the assay of any of specified elements be outside of specified allowances for each element.
- (g) the Company shall also pay MRI a container handling allowance of US\$5 per wet metric tonne;
- (h) if material contains elements outside of the above the specified allowances the parties shall negotiate in good faith a discount in order for MRI to accept the material. Certain penalties are payable if element quantities are not met within concentrates;
- (i) if Chinese customs reject any shipments as material exceeds the allowable limits in respect of specific minerals in which event, the Company indemnifies MRI from any loss as a result of such rejection;
- (j) all statutory duties and taxes levied or assessed in the country of origin for the material shall be for the Company's account;

- (k) neither party is liable for consequential losses of the other party in any circumstance;
- (l) the SPA includes a force majeure clause and if MRI's end buyers of material declare force majeure on MRI it can then pass it on to the Company under the SPA; and
- (m) neither party can assign its rights under the SPA without the prior written consent of the other (not to be unreasonably withheld).

5. **Joint Venture Agreement with Traka Resources Limited**

The Company is a party to a joint venture agreement with Traka Resources Limited (**Traka**) in relation to Exploration Licence E74/0636 (Company 80%/ Traka 20%) dated 1 May 2020 (**Joint Venture Agreement**).

The material terms of the Joint Venture Agreement include:

- (a) the Company will free carry Traka's interest until a bankable feasibility study is completed in respect of the Tenement;
- (b) the Company will manage joint venture activities;
- (c) once a bankable feasibility study is completed in respect of a Tenement, thereafter there will be management committee to oversee the Company activities with each party have one representative on the committee. Voting power of the representative's will be pro-rata to each party's joint venture interest at the time;
- (d) the Company can be removed by Traka as the manager if the Company commits gross negligence or wilful misconduct, breaches any material provision of the Joint Venture Agreement and fails to remedy within 30 dates of a breach notice or is subject to an insolvency event;
- (e) if the committee decides to relinquish the Tenement the manager will first offer the tenement to the party that voted against relinquishment;
- (f) once Traka is required to start contributing to expenditure (i.e. as and from a bankable feasibility study being completed) either party can elect not to contribute to cash calls and will be diluted with new joint venture interests calculated based on pro-rata contribution by the parties to all joint venture costs (with Traka being deemed to have 25% of the Company's pre-bankable feasibility costs and the Company being deemed to have 100% of the Company's pre-bankable feasibility costs);
- (g) each party grants the other an option to acquire their joint venture interest in the event of a material default by the party which is not rectified within 30 days of a notice from the other party requesting rectification. The value of the interest will be as agreed or failing agreement as determined by an independent expert;
- (h) either party can withdraw from the joint venture by notice to the other party. A withdrawing party shall remaining liable for outstanding cash calls and costs of rehabilitation costs for exploration or mining before the withdrawal date;
- (i) each party has a first right of refusal if the other party wants to sell or assign their joint venture interest;
- (j) upon a decision to mine being made in relation to the Tenement, any dissenting party to the decision may offer their interest to the other party for market value as agreed by the parties or failing agreement, as determined by an expert;
- (k) upon a decision to mine the parties will negotiate a production joint venture agreement for the joint venture area. Until that agreement is signed, the Joint Venture Agreement will apply to the production area.

6. Mineral Rights Agreement and Sale Agreement - Galaxy Resources Limited

The Company entered into a document titled 'Agreement for Sale and Purchase of Exploration Licences' with a subsidiary of Galaxy Resources Limited, namely Galaxy Lithium Australia Limited (**Galaxy**), dated on or about 11 August 2017 for the sale of Exploration Licences E74/0379, E74/0399 and E74/0406 (**Sale Tenements**) to Galaxy in consideration for \$400,000 (**Sale Agreement**).

Under the Sale Agreement it was a requirement that Galaxy assumes the Company's obligations under the EML Royalty (refer to Section 1 of this Part 6 for further details on this royalty) in relation to the minerals Lithium and Tantalum.

Under the Sale Agreement, the Company reserved the exclusive rights to explore for and mine any "Specified Minerals" on the Sale Tenements. Specified Minerals are defined as any minerals other than lithium and tantalum.

Under the Sale Agreement it was a requirement that at settlement the parties executed a document attached to the Sale Agreement titled 'Deed Governing Exercise of Reserved Rights to Specified Minerals' (**Reserved Rights Deed**).

The Sale Agreement settled on 12 March 2018 and the parties signed the Reserved Rights Deed on that date.

The material terms of the Reserved Rights Deed include:

- (a) consistent with the Sale Agreement upon completion of the Sale Agreement the Company reserves the exclusive right to explore and mine for all minerals other than lithium and tantalum on the Sale Tenements and the Reserved Rights Deed governs the exercise of this right;
- (b) the Company and its personnel must comply with all laws when carrying out activities on the Sale Tenements;
- (c) the Company's access rights to the tenements are subject to conditions including 7 days advance notice, taking reasonable measures to protect people and property, avoid unnecessary disturbance or interference with passage of people and vehicles, prevent nuisance and unnecessary noise and avoid undue interference with activities of Galaxy;
- (d) each party indemnifies the other for all loss because of an act or omission of the party or its personnel of the party's rights in relation to any tenement except to the extent caused by the wrongful act or omission of the other party. Consequential loss is excluded from the indemnities;
- (e) Galaxy must use its best endeavours to keep the Sale Tenements in good standing;
- (f) the Company must provide annual activity reports and proposed activity reports including expenditure amounts to assist Galaxy to meet the expenditure obligations in relation to each Sale Tenement;
- (g) the Company is liable for 100% of all state royalties payable on any future mining activities of the Company on the Sale Tenements;
- (h) the Company is liable for all royalty payments under a third party royalty agreement relating to its mining activities on the Sale Tenements – refer to Section 1 of this Part 6 for details on the royalty and Section 6 of this Part 6 for details on the contractual arrangements with Galaxy;
- (i) the Company must comply with a number of third party access agreements in relation to its activities on the Sale Tenements;

- (j) the Company is liable for all rehabilitation required in relation to its activities and to pay levies under the *Mining Rehabilitation Fund Act 2012 (WA)* that relate to its activities on the Sale Tenements;
- (k) the Company will pay 100% of aboriginal heritage surveys or payments under access agreements which are as a direct result of the Company's activities on the Sale Tenements;
- (l) if the Company delineates a resource of Specified Minerals complying with JORC on a Sale Tenement, the Company may require that Galaxy apply for a mining lease in relation to a specified part of the Sale Tenement;
- (m) if Galaxy applies for a mining lease over any Sale Tenement area at the request of the Company, the Company will manage all Native Title processes and pay all associated legal fees. The Company will also pay all payments and perform all obligations under any negotiated agreements with the Native Title parties (with final terms to be consented to in writing by Galaxy (not to be unreasonably withheld) before signing;
- (n) if Galaxy applies for a mining lease over any Sale Tenement area Galaxy will manage all Native Title processes and pay all associated legal fees. Galaxy will also pay all payments and perform all obligations under any negotiated agreements with the Native Title parties (with final terms to be consented to in writing by the Company (not to be unreasonably withheld) before signing;
- (o) where the Company wants to explore or mine over Sale Tenements that overlap private land, in relation to which the first 30 meters from the surface is not part of the Sale Tenement, Galaxy will negotiate, at the Company's cost, the consent required from the landowner or occupier to have that area incorporated into the Sale Tenement;
- (p) in the event of a conflict between the Company's activities and Galaxy's activities, the matter is to be referred to an independent expert for resolution and determination;
- (q) the Company may surrender its rights upon 6 months written notice to Galaxy; and
- (r) if Galaxy desires to surrender a Sale Tenement it must provide the Company the ability to take a transfer of the Sale Tenement at the cost of the Company. If the Company takes the tenement it must assume all obligations under related third-party agreements.

7. Other Minerals Rights Agreement

Pursuant to a Deed of Consent, Assignment and Assumption between the Company, Silver Lake Resources Limited (**SLR**) and FQM Australia Nickel Pty Ltd (**FQM**) executed on 11 April 2016, the Company is now party to an agreement pursuant to which FQM is entitled to conduct exploration and mine for laterite nickel on E74/0379-I (currently held by Galaxy – refer to Section 6 of this Part 6 for details), E74/0385 and P74/0280-I (now dead) (**Agreement**). Galaxy has assumed rights and obligations under the Agreement in relation to the tenement acquired by Galaxy except that ACH retained the right to be paid the royalty referred to below in relation to mining of lateritic nickel on that tenement.

Regarding the Agreement the following provisions remain relevant in relation to the tenement retained by the Company:

- (a) FQM must give prior notice to the tenement holders before exploration activities on the tenements occurs;
- (b) the tenement holders can restrict FQM's exploration activities to the extent the activities conflict with the activities of the tenement holders;
- (c) FQM must provide prior notice to the tenement holders before undertaking a feasibility study on the tenements (as relevant) and upon completing the study FQM can commence

commercial production. The tenement holders can restrict the feasibility study if it conflicts with their own exploration activities or they plan to conduct their own feasibility study over the area or are engaging in plans to commence production over the relevant area;

- (d) If FQM proceeds to commercial production the relevant tenement holder will negotiate an excision of the property so FQM can obtain title to the mining area;
- (e) FQM and each tenement holder agree to exchange mining information which is relevant to each others activities;
- (f) FQM cannot assign its rights unless the assignment signs a deed agreeing to be bound by the Agreement and have obtained consent of the relevant tenement holder (not to be unreasonably withheld);
- (g) each tenement holder and FQM indemnify each other for claims relating to their activities on the tenements except to the extent the claims are caused directly by the negligence and wilful default of the party or its agents and contractors;
- (h) a tenement holder cannot surrender a tenement or let it expire without first providing FQM the right to acquire the tenement for nominal consideration;
- (i) a tenement holder cannot transfer the tenement without the prior written consent of FQM (which must not be unreasonably withheld) and the transferee entering into a binding deed to agreeing to observe the terms of the Agreement; and
- (j) if laterite nickel is mined on a tenement, FQM will pay the tenement holder a royalty quarterly within 45 days of the quarter based on the following:

$A \times 1000 \times B \times 2.24 \times C \times D \times E$, where:

A= tonnes of nickel or mined in the quarter;

B= Average in situ grade percent of ore mined in the quarter;

C= nickel metal recovery factor of 0.55;

D=royalty factor of 0.25%; and

E=95% of the average daily spot price of nickel quoted on the London Metals Exchange during the quarter.

8. **Native Title Agreement – Mining Agreement - M74/0180, L74/034 and L74/045**

A document titled “Mining Agreement: Mining Lease 74/180 & miscellaneous Licenses 74/034 and 74/045” was entered into by Tectonic Resources NL (**Tenement Holder**), the certain individuals on behalf of the Southern Noongar People and certain individuals on behalf of the Wagyl Kaip People (**Native Title Parties**) in or around 2008 (**Mining Agreement**). The material terms of the Mining Agreement include:

- (a) the Native Title Parties, being the claimants for the Southern Noongar People Native Title application (WAD6134 of 1998) and the Wagyl Kaip Native Title application (WAS6286 of 1998) respectively, consented to the grant of Mining Lease 74/0180 & miscellaneous Licenses 74/034 and 74/045”;
- (b) upon grant of the Tenements, the Tenement holder is to issue 200,000 shares to the Native Title Parties by way of compensation for any impairment of native title rights (we are instructed Tectonic Resources NL has already complied with this obligation);

- (c) provisions are included for Aboriginal heritage (as per the protocol in the standard SWALSC heritage Agreement) and protection of the environment;
- (d) provisions are included to maximise vocational, educational (including if a mine is established a \$5,000 payment per year for four years with the payments to continue for the life of mine on the Mining Lease if the mine continues for more than four years), training and employment opportunities for the claim groups and to maximise direct contracting opportunities for Aboriginal contractors (in general). The plan sets out various parameters as to how this can be achieved; and
- (e) the Tenement Holder may transfer the Tenements provided that first the assignee entered into a deed with the Native Title Parties by which the assignee covenants to be bound by the Mining Agreement.

The Company is not a party to the Mining Agreement. It is unclear whether the Mining Agreement is binding on the Company or whether the Company is under an obligation to assume the obligations in relation to the Tenements. If the Company concludes that it is required to do so, the Company will assume the obligations of the Tenement Holder under the Agreement.

9. **Native Title Agreement - Deed of Agreement – M74/0163**

A document titled 'Deed of Agreement' between Essential Metals Limited (previously named Pioneer Nickel Limited) (**EML**) and Galaxy Resources Limited (**Galaxy**) (as joint applicants of the Tenement 75/25), Rosemary Pickett and Aden Eades as registered claimants in two native title claims (**Native Title Parties**) was signed in 2006 (**Deed of Agreement**) relating to the grant of Mining Lease M74/0163.

Through various deeds over time the Company has assumed all of EML and Galaxy's obligations, and been assigned their rights, under the Deed of Agreement. The material terms of the Deed of Agreement are as follows:

- (a) the Native Title Parties, being the claimants for the Southern Noongar People Native Title application (WC96/109) and the Wagyl Kaip Native Title application (WC98/70), consented to the grant of M74/0163 and any future ancillary miscellaneous licences;
- (b) provisions are included for the management Aboriginal heritage related matters (including surveys) and protection of the environment. Ground disturbing works (namely exploration and mining using mechanised equipment) requires a heritage protection report for the area. First advance notice is provided to Native Title Parties. The Native Title Parties then have 21 days to appoint a survey liaison officer and representatives from each claim party to form part of the survey team who will carry out the survey and prepare the heritage protection report;
- (c) the agreement contains an acknowledgement that a survey was conducted as to Aboriginal Sites in the Mining Lease area and includes a warranty from the Registered Claimants that to the best of their knowledge information and belief that apart from the Aboriginal Sites there are no Aboriginal Sites in the area of the survey report except those delineated on the map within the survey report;
- (d) the agreement does not prevent that making of an application for consent to impact on an Aboriginal Site under section 18 of the Aboriginal Heritage Act;
- (e) an Indigenous Affairs Management Plan is annexed to the Deed of Agreement which the Company must comply with. The purpose of the plan is to maximise vocational, educational, training and employment opportunities for the claim groups and to maximise direct contracting opportunities for Aboriginal contractors (in general). The plan sets out various parameters as to how this can be achieved;

- (f) under the Deed of Agreement the Native Title Parties were to be paid \$56,000 upon signing and the Company will pay them \$150,000 within 7 days of awarding a mining contract for the commercial extraction of ore from the Tenement;
- (g) upon commencement of mining operations on the Tenement the parties will establish a monitoring committee to identify and report on any matters arising under the Deed of Agreement. Native Title Party representatives will be paid \$400 a day CPI indexed;
- (h) the Company may transfer the Tenement or assign its rights under the Deed of Agreement provided that first the assignee entered into a deed of covenant by which the assignee covenants to be bound by the Deed of Agreement; and
- (i) the agreement is expressed to terminate in certain circumstances, including 12 months after both native title claims have been withdrawn or dismissed without the Company's prior written consent if there is no replacement claim in existence. It is possible that the WKSNP ILUA or associated impacts on the claims have operated to terminate or frustrate this agreement. Termination of the agreement would not relieve the Company of its obligations under the Indigenous Management Plan or its obligations in relation to the committee referred to above but frustration would have the effect that the entire agreement is no longer enforceable or effective.

10. **Native Title Agreement - Mining Agreement**

A document titled 'Mining Agreement' between Silver Lake Resources Limited (**Tenement Holder**) and Southern Noongar People and the Wagyl Kaip People (**Native Title Parties**) was signed on 21 February 2013 (**Mining Agreement**) relating to P74/0334 (amalgamated into E74/0379 and now held by Galaxy Lithium Australia Limited), M74/0165, M74/0184 and M74/0136 and any future tenements applied for by the Company in an area described as the 'Agreement Area'.

By a Deed of Assignment and Assumption dated 19 July 2016, the Company has assumed all of the tenement holder's obligations, and been assigned their rights, under the Mining Agreement. The material terms of the Mining Agreement include:

- (a) the Native Title Parties, being the claimants for the Southern Noongar People Native Title application and the Wagyl Kaip Native Title application, consented to the grant of the granted mining tenements, P74/0334, M74/0165, M74/0184 and M74/0136 and all future mining tenements applied for by Tenement Holder in the 'Agreement Area' (defined as the area of the 'Granted Tenements' being P74/0334), M74/0165, M74/0184 and M74/0136);
- (b) provisions are included for Aboriginal heritage and protection of the environment. Advance notice must be provided to the Native Title Parties if the Tenement Holder seeks ministerial consent under section 18 of the *Aboriginal Heritage Act 1972* (WA) to destroy an Aboriginal heritage site. Regarding Aboriginal heritage related matters (including surveys), ground disturbing works (namely exploration and mining using mechanised equipment) requires a heritage protection report for the area. First advance notice is provided to Native Title Parties. The Native Title Parties then have 15 days to appoint a survey team who will carry out the survey and prepare the heritage protection report;
- (c) for each 12 month period that commercial production of gold occurs by the Company on the 'Agreement Area', the Company will pay compensation of \$90,000 per annum (**Annual Payment**) to the Native Title Parties;
- (d) provisions are included to maximise vocational, educational (including a \$5,000 payment per year for the life of mine on the Mining Lease for a student scholarship), training and employment opportunities for the claim groups and to maximise direct contracting opportunities for Aboriginal contractors (in general). The plan sets out various parameters as to how this can be achieved;

- (e) if the Company establishes a Project (i.e. a mining and processing plant) within the area to which the Annual Payment does not apply, then the Company must pay a royalty to a trust nominated by the claimants. The royalty is 10% of the royalty payable to the Company to the State of Western Australia;
- (f) the Native Title Party has a first right of refusal to purchase at market value any freehold in the areas of the claim that the Tenement Holder wishes to sell;
- (g) upon commencement of mining operations on a Tenement the parties will establish a liaison committee as a forum for consultation regarding community, cultural and heritage concerns, training, employment and contracting matters and cultural and other matters;
- (h) the Mining Agreement will terminate if a final determination is made that none of the Native Title Party groups or claimants are holders of native title in relation to in the Agreement Tenements or if the Claim is withdrawn and not replaced by another claim or by a "Non Native Title Settlement" agreed to by the claimants with the State of Western Australia being a settlement which results in a withdrawal of the Claims but which recognises the members of the Claim Groups or some of them as traditional owners or custodians of the Agreement Area; and
- (i) the Company may transfer the Tenement or assign its rights under the Mining Agreement provided that first the assignee entered into a deed of assignment and assumption by which the assignee covenants to be bound by the Mining Agreement.

The Company has transferred E74/0379-I to Galaxy as per the agreement summarised in Section 6 of this Part 6. The above Mining Agreement has not been assumed by Galaxy. Accordingly, the Company may be liable to pay the above royalties in relation to future mining by Galaxy on E74/0379-I.

11. **Noongar Indigenous Land Use Agreement**

Refer to Section 20 of this Report for some comments on this document (**WKSNP ILUA**). Full details are not publicly available due to confidentiality restrictions.

12. **Noongar Standard Heritage Agreement**

The Company entered into a Noongar Standard Heritage Agreement with the South West Aboriginal Land & Sea Council Aboriginal Corporation for and on behalf of the Wagyl Kaip & Southern Noongar Agreement Group (**SWALSC**) on 13 September 2016 (**NSHA**) which makes provision for aboriginal heritage surveys on the Tenements.

The NSHA applies to all of the Company's current and future tenements within the 'Agreement Area' (which is defined in a map indicated this is the area covered by the WKSNP ILUA. All current Tenements currently fall within the 'Agreement Area' and are accordingly subject to the NSHA.

The NSHA continues until terminated by written agreement of the parties or the court orders the winding up of a party as the result of an event of default.

The termination or de-registration of the WKSNP ILUA (refer to Section 20 of this Report for more details) does not affect the NSHA.

Under the NSHA the Company will need to issue a notice (**Activity Notice**) to SWALSC in respect of any physical works or operations it intends to undertake in the area covered by the NSHA (whether on the surface of the land or waters, or under or over that surface) other than minimal impact activities or low ground disturbance activities (**Activities**) before it undertakes the Activities.

To facilitate early exchange of information under the NSHA, the Company will also be required to provide SWALSC with a program of proposed works for which Activity Notices are likely to be provided in the foreseeable future.

The main purposes of the Activity Notices are:

- (a) to provide adequate information to assist SWALSC to make an assessment as to whether a survey to assess the impacts of the Activities on Aboriginal heritage (**Survey**) is required; and
- (b) if a survey is required, to provide information relevant to the conduct of that Survey.

The NSHA provides for consultation and discussion between the Company and SWALSC in respect of matters relating to conduct of the Survey, including Survey methodology, engagement of the person or entity to carry out the Survey (**Service Provider**) and costs.

The purposes of the Survey is to:

- (a) identify any Aboriginal sites in the relevant area to be avoided due to presence of an aboriginal site;
- (b) obtain sufficient information to record and mark the boundaries of all Aboriginal sites (or the area to be avoided due to the presence of an Aboriginal site); and
- (c) make recommendations for protection and management of any identified Aboriginal sites.

The costs and expenses of the Survey will be borne by the Company in accordance with the NSHA.

On completion of the Survey, the Service Provider must provide the Company and SWALSC with:

- (a) preliminary advice (if requested by the Company and SWALSC) as soon as reasonably practical and in any event, provide such advice to the Company (taking into account any comments from SWALSC) within 12 business days of the last day of fieldwork for the Survey (**Last Fieldwork Day**). The preliminary advice should provide the Company with sufficient information to know whether to proceed with the Activities (with or without conditions). Upon receipt of, and subject to reasonable recommendations in, the preliminary advice, the Company may commence the Activities, other than any Activities indicated in the preliminary advice as potentially resulting in a breach of the Aboriginal Heritage Act;
- (b) a draft survey report (if requested by the Company or SWALSC) as soon as reasonably practicable and in any event, provide the draft report to the Company (taking into account comments from SWALSC) within 25 business days after the Last Fieldwork Day; and
- (c) a final survey report, taking into account any comments from the Company within 35 days of the Last Fieldwork Date.

13. **Camp Lease**

The Company is currently a party to a Lease for Reserve 9029, Lot 311 Queen Street Ravensthorpe with the Shire of Ravensthorpe (**Lessor**) whereby the Company leases that land from the Shire of Ravensthorpe. The leased property includes a mine camp owned by the Company. Material terms of the Lease include:

- (a) the lease will expire on 30 June 2024;
- (b) current rent under the lease is \$9,194.20 per annum and the rental amount increases by 3% year on year;
- (c) if the management order under which the premises are vested in the Shire of Ravensthorpe is revoked then the Shire can terminate the lease on 30 days notice;
- (d) upon termination or expiry of the lease the Company must remove its facilities installed on the premises and rehabilitate the land to the satisfaction of the Lessor;

- (e) the Lessor may terminate the lease early upon a range of events of default arising. Material events include:
- (i) failing to pay amounts payable under the lease within 7 days of a notice to pay an amount outstanding;
 - (ii) breach of the lease by the Company and failure to rectify the breach within 14 days of a notice requiring rectification;
 - (iii) a mortgagee takes possession of the property of the Company; and
 - (iv) any execution or similar process is made against the premises or the Company's property.

14. Compensation Agreements – Various

Please refer to Section 14 of this Tenement Report for information regarding Tenements that overlap private land.

The Company is a party to a number of compensation agreements with various (but not all) private land owners where Tenements overlap their land. Under those agreements, land owners consent to the first 30 meters of the Tenement overlapping their land to be included the Tenement. Generally, the consent is for exploration and a separate compensation agreement will be sought if the Company moves to mining on the area.

The compensation agreements generally regulate the Company's access to the private land (including obligations in relation to how its activities are carried out and remediation obligations) and include compensation payments for the Company activities over the private land. The compensation amounts are considered immaterial in terms of disclosure in this Tenement Report.

Importantly, except in the case of the Myamba Deed discussed below, the Company does not currently have consent from the owner or occupier of private land overlapping its exploration licences or prospecting licences to convert those licences to a mining lease. Accordingly, the ability of the Company to convert those licences to a mining lease which includes surface rights and the first 30 metres from surface of the private land will be contingent on the Company securing the consent of the owner and occupier of the relevant land to the grant under section 29(2) of the Mining Act.

There is a compensation agreement with the owner of the private land overlapped by E74/0413. The owner allows a third party to grow plantations on the land and the Company is subject to additional obligations in relation to activities around the plantation. No compensation is payable under this particular agreement.

By a deed dated 5 April 2019 and made between the Company and Myamba Co Pty Ltd (**Myamba Deed**) the parties agreed various matters as to compensation on a number of mining tenements, being prospecting licence 74/0337, exploration licence 74/0413, exploration licence 74/0462, miscellaneous licence 74/035 and 74/045 and mining lease 74/176 (**Existing Tenements**) in relation to private land contained within certificates of title volume 2088 folio 271, volume 2763 folio 470 and volume 2081 folio 92. Under the Myamba Deed, Myamba Co Pty Ltd, as the sole owner and sole occupier of such private land, consented to the grant to the Company or its assignee of any future application for mining tenements overlapping such private land, including any mining lease over any part of the Existing Tenements and including in relation to surface rights and 30 metres from the lowest part of the surface.

The Myamba Deed contains restrictions on Myamba Co Pty Ltd assigning or granting rights of occupation or control in relation to the private land and the Company has lodged a caveat against the title to the private land to protect its rights in relation to such restrictions.

The Myamba Deed made provision for determination of compensation development, mining or associated activities on a Tenement which is a mining lease. If the development compensation

amount cannot be agreed after a Development Notice is issued, the compensation is to be determined by an independent valuer agreed by the parties or appointed by the president of the Australasian Institute of Mining and Metallurgy.

15. **Great Southern Project Joint Venture Agreement**

The Great Southern Project Joint Venture Agreement was entered into between the Company and Silver Lake Resources Ltd on 16 December 2015 (**GSPJVA**). The GSPJVA is the agreement under which the Company acquired the Ravensthorpe Project. Final completion occurred on 26 August 2016 at which time the Company became the owner of the project. However, some provisions of the GSPJVA may potentially be capable of have continuing effect, primarily the assumption by the Company of liabilities in relation to the assets acquired, as mentioned further below.

Clause 12.1 of the GSJVA provides that the GSPJVA terminates once one party has holds a 100% Joint Venture Interest, but subject to certain obligations which survive, namely certain confidentiality obligations and obligations in relation to joint venture costs up to the date of termination. On final completion occurring the Company was, however, released from all confidentiality obligations to Silver Lake Resources Ltd in relation to "Mining Information."

The Company acquired a 100% interest (subject to some limited third party minority interests in certain tenements) as a consequence of exercising an option under the GSPJVA. The GSPJVA provided that the consideration of the acquisition upon exercise of the option included that assumption of all liabilities attaching to or arising from the assets including all rehabilitation obligations. As the project has been subject to significant prior exploration and in some instances mining operations, the assets were subject to significant inherent rehabilitation obligations.

16. **E74/0637 and E74/0638**

The Company entered into an Option Agreement with BM Geological Services Pty Ltd dated 12 August 2019. Under the Option Agreement, the Company was granted an option to acquire E74/0637 and E74/0638 for an amount equal to 2 times the total costs the vendor has incurred whilst the registered holder of the tenements. The option was subsequently exercised and the Company became the registered holder of E74/0637 and E74/0638 on 28 August 2020. The vendor is unrelated to the Company and any related party, promoter or advisor to the Company.

17. **Trilogy Mandate**

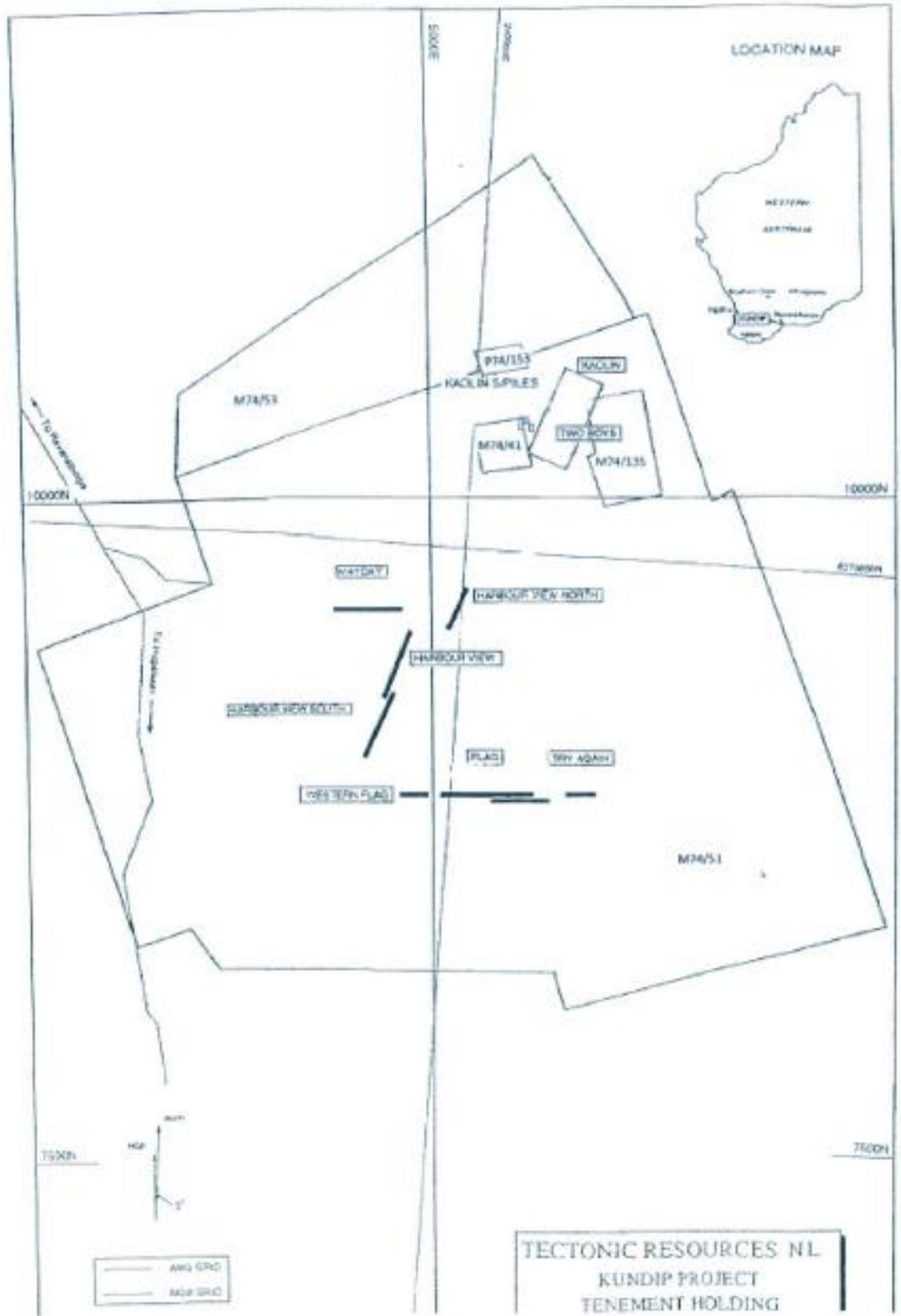
The Company entered into a document titled 'Mandate to act as Corporate Advisor to a Farm-in or Joint Venture relating to the Company's Trilogy Project and surrounding exploration tenure' with New Holland Capital Pty Ltd (**New Holland**) dated 31 January 2019 (**Trilogy Mandate**). By a letter agreement dated 5 January 2021, the Trilogy Mandate was terminated other than, if the Company enters into a farm-in or sale agreement regarding the Trilogy Project (otherwise known as the Jerdacuttup Project) by 31 December 2021 with certain parties introduced by New Holland then:

- (a) for a farm-in, the Company agrees to pay New Holland a fee of up to 3.5% of the maximum gross expenditure (including any cash or scrip payments) to be incurred under the farm-in agreement; and
- (b) for a sale agreement –
 - (i) where the transaction is structured as a sale of all or part of the Company or its assets save for freehold land into another company/entity, the Company agrees to pay New Holland a fee equal to 3% of the aggregate maximum amount paid by the acquirer for the interest plus 3% of the consideration for any further interest acquired within 18 months. These fees are subject to a cap of \$750,000 in aggregate; and
 - (ii) where the transaction is a sale that includes freehold land of the Company being vended into another company/entity, 1.5% of the aggregate maximum amount paid by the acquirer for the interest.

Where the aggregate consideration paid by an acquiring party under a sale agreement includes a scrip component, New Holland can elect to make payment of the fee to New Holland in the same proportion of cash / scrip as the aggregate consideration received by the Company.

The Trilogy Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

PART 7 – KUNDIP ROYALTY RELATED MAP



SCHEDULE 3

INDEPENDENT TECHNICAL ASSESSMENT REPORT



CSA Global
Mining Industry Consultants
an ERM Group company

Technical Review of the Mineral Assets of Medallion Metals in Western Australia

Independent Technical Assessment Report

REPORT N° 127.2021
5 February 2021





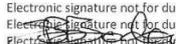
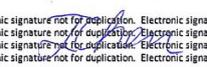
Report Prepared For

Client Name	Medallion Metals Limited
Project Name/Job Code	ACHITA01
Contact Name	Paul Bennett
Contact Title	Managing Director
Office Address	Suite 1, 11 Ventnor Avenue, West Perth, WA 6005

Report issued by

CSA Global Office	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth, WA 6005 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com
Division	Corporate

Author and Reviewer Signatures

Coordinating Author	Graham Jeffress BSc (Hons) Applied Geology, RPGeo, FAIG, FAusIMM, FSEG, MGSA	 Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Karl Van Olden BSc (Eng) (Mining) Grad Dip Eng (Mining Economics), MBA, FAusIMM	 Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Stephen Bodon BSc, MSc, PhD, MAIG, Pr.Sci.Nat. (SACNASP)	 Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Matthew Cobb PhD Geology, MSc Geostatistics, MAIG, MIAMG	 Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Paul O'Callaghan BEng (Mining), FAusIMM, Unrestricted Quarry Manager (WA)	 Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Steve Hoban Metallurgy / Processing	 Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Ivy Chen BAppSc (Geology), Postgrad Dip. Nat Res., FAusIMM, GAICD	 Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham Jeffress Partner	 Electronic signature not for duplication. Electronic signature not for duplication.

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Executive Summary

Medallion Metals Limited (Medallion) commissioned CSA Global Pty Ltd (CSA Global), an ERM Group company, to prepare an Independent Technical Assessment Report (ITAR or the “Report”) on the Ravensthorpe Gold Project and on Jerdacuttup Project (collectively, the “Projects”), both of which are located near the agricultural and mining town of Ravensthorpe in southern Western Australia.

The Report is prepared in accordance with the Australian Securities Exchange (ASX) Listing Rules, the VALMIN¹ Code, and the JORC Code², and discusses the two Projects:

- The Ravensthorpe Gold Project (RGP) for which a Feasibility Study (FS) has been completed on the proposed Kundip gold-copper mine and associated Mineral Resource estimates, and the near-mine exploration potential as well as other regional exploration prospects
- The Jerdacuttup Project (JP) comprising the Trilogy and Queen Sheba deposits, and the Bandalup Pools prospect, including the JORC 2012 Mineral Resource estimate on the Trilogy polymetallic deposit.

These project areas are located immediately adjacent to one another, sharing a common northern and southern boundary. The RGP is centred on the historic Kundip mining centre located approximately 20 km south of Ravensthorpe, with the JP area centred approximately 9 km to the south of Kundip.

Medallion’s RGP represents a regionally extensive, contiguous footprint over at least 70% of the Phillips River Goldfield, constituting a majority holding over the mineralised corridor from which the bulk of historical mining was undertaken.

Collectively, the Projects comprise 46 tenements consisting of exploration, prospecting, mining and miscellaneous licences, exploration licence applications and a prospecting licence application covering contiguous areas of 29,348 ha and 35,493 ha for RGP and JP respectively. Medallion either holds 100% interest in certain tenements, or has a joint venture or other arrangements to explore.

Ravensthorpe Gold Project (RGP)

The Phillips River Goldfield in the Ravensthorpe Greenstone Belt has a strong mining and exploration heritage for gold and gold-copper(-silver) deposits over a protracted period from the early 1900s to the present day. More than 100 historical mines and three smelters operated in the goldfield between 1901 and 1919. The most significant gold-copper deposits exploited were the Elverdton and Kundip mining centres with total production of 20,115 t of copper and close to 4,000 kg of gold produced from the field up until the closure of the Elverdton mine in 1979. In total, this accounted for nearly half of Western Australia’s copper production at the time. The Kundip Mining Area represents the southernmost mining centre in the Phillips River Goldfield corridor and has been the focus of Medallion’s activities since acquiring the Projects in 2016.

Potential for Discoveries

Medallion’s portfolio of regional targets and prospects beyond the Kundip Mine Area is extensive and encompasses around 70 historical workings. Several of these historical workings have been prioritised by Medallion in terms of potential resource and targets. This position provides Medallion with the opportunity to take a holistic, regional-scale approach to gold-copper exploration and to capture potential economies of scale by integrating near-mine opportunities that when considered in isolation may not support a stand-alone operation. There are several opportunities for additions to the currently defined resource within the immediate near-mine area at the proposed Kundip mine development.

The numerous regional exploration prospects require further investment to ascertain the cause of soil geochemical and geophysical anomalies, and the nature and extent of mineralisation delineated by early stage exploration drilling and other prospects yet to be tested by drilling. The Wonderlust area, in particular the Ard Patrick and Ariel Prospects, located between the Kundip and Elverdton-Mount Desmond mining centres, is considered by Medallion to have the greatest potential for additional near-mine resources within 2–5 km north of the proposed Kundip mine development. Further afield, indications from historical exploration to date suggest that further delineation of the extent of mineralisation is required, such as the Old Gregg prospect and the Meridian prospect area.

Feasibility Study Work

¹ Australasian Code For Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition. Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Mineral Resources

Mineral Resources are reported for the RGP over three adjacent deposits within the Kundip area: Flag, Harbour View and Kaolin. In all three deposits, both potential open pit and underground Mineral Resources have been reported in accordance with the JORC Code.

Potentially open pit Mineral Resources were reported for each deposit at a cut-off of 0.5 g/t Au, within theoretical open pit shells derived from the Whittle™ software package using a A\$2,500/oz gold price. Underground Mineral Resources were reported as all mineralisation below this pit shell at a cut-off of 2 g/t Au. Each Mineral Resource was depleted for historical mining activity prior to reporting. In addition to gold, copper and silver were modelled within each deposit.

The global estimates in all three deposits have been classified as a combination of Indicated and Inferred Mineral Resources. The local estimates will require refinement for detailed scheduling and mine planning work. Whilst the estimation has performed acceptably in areas where there is adequate support in terms of sample numbers; where the sample numbers are low, the model validation is less confident leading to Inferred classification. It is anticipated that as the project progresses and more drilling is completed, the models will be updated and the validation in the local estimates will be improved to provide adequate support for the preparation of detailed schedules and mine plans.

The combined reported Mineral Resources for the Kundip deposits are presented in Table 1.

*Table 1: Combined RGP Mineral Resources
 as at June 2020 (Flag and Harbour View) and December 2019 (Kaolin)*

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Kundip	Open pit	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
	Underground	2.0	504	5.8	94	560	4.4	78	1,063	5.0	172
Grand Total			7,053	2.3	526	1,769	2.6	148	8,823	2.4	674

Refer to Sections 3.1.2, 3.1.3 and 3.1.4 for detailed estimates by each deposit and associated Competent Persons Statements.

Mining Study and Ore Reserves

Medallion undertook a Feasibility Study to determine the technical and commercial viability of mining ore from both open cut and underground sources from the Kundip area to feed an 800,000 tpa carbon-in-pulp (CIP) plant.

The Ore Reserve estimate for the open cut and underground is depicted in Table 2.

Table 2: RGP Probable Ore Reserve estimate

Deposit	Open Pit			Underground			Total Ore Reserves		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Flag	183	4.1	24.0	133	3.9	17	316	4.0	41
Harbour View	253	2.4	19.0	308	4.5	45	561	3.6	64
Kaolin	3,208	1.6	165.0	-	-	-	3,208	1.6	165
Total	3,643	1.8	208.0	441	4.4	62	4,085	2.1	270

Note: Estimates have been rounded to the nearest 1,000 t of ore, 0.1 g/t Au grade and 1,000 oz Au metal.

Refer to Section 3.2.1 for Competent Persons Statement.

The life of mine plan (LOMP) schedule runs for 65 months containing 4.4 Mt at a gold grade of 2.4 g/t Au for contained ounces of 337,000 oz.

The LOMP contains Inferred Resources representing 6% of the tonnage and 20% on the contained ounces when compared against the Ore Reserve estimate. CSA Global is satisfied that the proportion of Inferred Mineral Resources within the LOMP schedule are not determining factors in the project's viability and that the Inferred portion does not feature as a significant part of the early period of the LOMP schedule.

There is a low 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 targets will be realised.

The LOMP schedule is the basis of the economic analysis of the RGP. The summary of the RGP’s key production and financial metrics is shown in Table 3. Pre-production capital expenditure totals A\$84.5 million with an additional capital expenditure of A\$80.0 million for sustaining and other costs over the production phase of the mine life.

All-In Sustaining Costs (AISC) have been modelled at A\$1,203/oz of gold sold.

Table 3: Financial metrics summary

	Units	Base	Spot
Assumptions			
Gold price	US\$/oz	1,478	1,723
	A\$/oz	2,174	2,651
Silver price	US\$/oz	17	16
	A\$/oz	25	24.6
Exchange rate	A\$:US\$	0.68	0.65
Project Physicals			
Throughput	Mt pa	0.8	
Project life (post construction)	years	5.5	
Processed ore	kt	4,361	
Gold grade	g/t	2.4	
Gold produced for sale	koz	320	
Cash flow			
Gross revenue	A\$m	693	850
Royalties	A\$m	(18)	(22)
Operating costs	A\$m	(293)	(293)
<i>Operating cash flow</i>	<i>A\$m</i>	<i>382</i>	<i>535</i>
Pre-production capital			
Processing plant and infrastructure	A\$m	(70)	(70)
Other pre-production capital	A\$m	(14)	(14)
Sustaining and other capital	A\$m	(80)	(80)
Pre-tax net cash flow	A\$m	219	372

Metallurgy and Processing Review

Medallion is planning a processing approach for the RGP treating 800,000 tpa of gold-bearing ore by utilising a combination of standard gold CIP processes and an innovative technique to manage the copper in solution which has been applied in a limited number of similar settings globally.

The ground ore is to be contacted with higher than normal levels of sodium cyanide and agitated within the leach circuit for gold extraction from the ore. The use of higher cyanide levels is intended to provide enough available cyanide that gold leaching will occur to its fullest extent whilst the competing copper also dissolves into solution.

The ReCYN process combines resin adsorption technology and elution practices, along with copper precipitation to remove copper from the circuit to achieve:

- An environmentally acceptable discharge slurry for tailings storage (<50 ppm weak acid associable (WAD) cyanide)
- Remove copper from the system and prevent it recirculating within the process
- Recover and re-use cyanide to yield an acceptable cyanide consumption and operating cost.

In CSA Global’s opinion, the metallurgical development work to date has been undertaken in a sound and professional manner, with the flowsheet and unit operations selection in the design being the best approach to task. Technical opportunities exist to increase confidence within the final phases of process design and implementation. The key project risk is the inherent unit operation variation that may potentially arise in duty requirement dependent on variable feed.

Jerdacuttup Project (JP)

Medallion has three significant exploration assets in the JP at different stages of exploration and appraisal, namely the:

- Trilogy silver-lead-zinc (-copper-gold) deposit hosted in the Palaeoproterozoic Mount Barren Group (Table 4)
- Queen Sheba gold-copper deposit hosted in the Palaeoproterozoic Mount Barren Group
- Bandalup Pools lead-zinc mineralisation hosted in the Archaean-age Hatfield Formation.

Numerous other targets for exploration were defined in the Mount Barren Group during the 1990s by Pan Australian, Delta Gold and Homestake Gold, resulting in the identification of a number of prospects (many of which still remain untested by drilling today).

Medallion has been working toward the development of a geodynamic framework to underpin a mineral systems approach to exploration for sediment-hosted lead-zinc deposits in the JP.

The early works have already yielded encouraging results with several conceptual exploration targets located in four interpreted sedimentary exhalative (SEDEX) controlling (syn-sedimentary) fault corridors; the Myamba, Whoogarup, Crazy Gully and Road 11 corridors.

The prospectivity of these corridors is supported by several geophysical and geochemical layers. First and second order syn-sedimentary faults within these corridors have been interpreted, and the stratigraphic, possibly time-equivalent, carbonaceous phyllites that host SEDEX-style stratiform mineralisation. All corridors have a number of identified exploration prospects/anomalies and in the case of Myamba (Trilogy) and Crazy Gully (Queen Sheba), known deposits that can be regarded as prospective for expanded resources.

Table 4: Trilogy Mineral Resource as at March 2018

Resource Classification	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

Refer to Section 2.5.3 for Competent Persons Statement.

In summary, CSA Global is of the opinion that the RGP and JP host several known deposits and prospects that have good exploration potential for further structurally controlled gold-copper mineralisation, sediment-hosted silver-lead-zinc and spatially associated copper-gold mineralisation, and volcanic-hosted massive sulphide lead-zinc mineralisation. Development of a “live” regional structural model as a basis for identifying, risking and prioritising exploration targets in the RGP area would provide a framework for the development of a strategic exploration pipeline and staged opportunity maturation process commensurate with technical de-risking and levels of certainty as exploration activities progress. Separate, albeit integrated, exploration models targeting sediment-hosted lead-zinc mineralisation and volcanic-hosted lead-zinc mineralisation should also be developed for the Barren Basin and the Carlingup Terrane, respectively. In particular, emphasis on reconstructing the basin architecture and litho-structural geometries to determine trends in favourable host stratigraphy coupled with multi-element litho-geochemical and geophysical information would add significant exploration value to enhance the chances of further discoveries in the Mount Barren Group.

Use of Funds

Medallion is planning to apply the majority of the funds raised to ongoing work on the project portfolio primarily at Ravensthorpe and to a lesser extent Jerdacuttup in addition to Corporate overhead and general working capital requirements.

The Work Programme and Budget has been estimated over a two-year period and assumes A\$12.5 million is raised on or before March 2021. A summary of the budget estimate is provided in Table 5.

The focus of expenditure in Year 1 is to progress the key deposits in the Kundip mining centre, in particular the Kaolin, Harbour View and Flag Deposits which are the basis of the current FS as well as the Gem Restored and Gift deposits which have been the subject of historical resource estimates. A mixture of diamond core and reverse circulation drilling (totalling approximately 26,000 m) will target the strike and depth extents of these structures with the objective of increasing the size of and confidence in the RGP Mineral Resources such that they can support the development of a long life low cost gold mine. Downhole EM surveys undertaken following the 2018 drill programme at Kundip will aid targeting high-grade massive sulphide lodes and it is expected this technique will be an increasingly important element of drill programme planning.

Other drilling programmes (totalling approximately 4,000 m) on the broader RGP tenements will prioritise Advanced Exploration targets at Ariel/Ard Patrick, Old Gregg/Fed, and Meridian in the first instance. Aircore and RAB drilling will be undertaken to test known geochemical and geophysical anomalism within the Annabelle Volcanics. Additional exploration programmes will also include geochemical and geophysical surveys on those parts of the prospective stratigraphy that are viewed as lacking data.

A modest budget has been allocated to the Jerdacuttup Project over the 2-year budget period. Reverse circulation drilling will be undertaken at the Tripod/Theo prospects north of the Trilogy deposit and Bandalup Pools. Ground gravity surveys will continue to be undertaken across the Mount Barren Group to identify Trilogy analogies and further understand the depth extent of the basin. The Company has articulated that it is considering introducing a partner to fund a more aggressive advancement of the Jerdacuttup Project tenements.

Medallion will require additional funds should the Company choose to undertake additional drilling, feasibility studies or begin the development of RGP.

CSA Global has reviewed the exploration and work programmes and is of the opinion that these are appropriate, and the funds allocated will be sufficient to commence the proposed programmes and sustain exploration activities over the first two years. Progressive expenditure will naturally depend on the success of the proposed exploration activities. Medallion may be required to amend the budget subject to the outcome of the initial stages of exploration.

The proposed budgets are considered consistent with the exploration potential of Medallion’s projects and considered adequate to cover the costs of the proposed programmes. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

Except for the Kundip mining centre, the tenements held by the Company are “exploration projects” that are intrinsically speculative in nature. CSA Global considers, however, that the Projects’ identification and acquisition has been based on sound technical merit. The Projects are also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

Table 5: Medallion Work Programme and Budget estimate over the two years following listing

SOURCES OF CASH		Totals
IPO gross proceeds	A\$000	12,500
Total Sources of Cash	A\$000	12,500
USES OF CASH		Totals
Exploration		
RGP	A\$000	(6,829)
JP	A\$000	(334)
Exploration Capital	A\$000	(386)
Other Project Costs		
Environmental	A\$000	(455)
Tenement Rent, Rates & Management	A\$000	(420)
Site Operational Costs	A\$000	(136)
Corporate & Administration	A\$000	(2,270)
IPO transaction costs	A\$000	(202)
Underwriting/Broker fee	A\$000	(688)
Debt Service	A\$000	(1,440)
Total Uses of Cash	A\$000	(13,160)
Opening Cash	A\$000	796
Movement in cash +/-	A\$000	(660)
Closing Cash	A\$000	136

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was engaged by Medallion Metals Limited (“Medallion” or the “Company”) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares and enable a listing on the Australian Securities Exchange (“ASX”). As part of the IPO, the Company proposes to issue 50.0 million ordinary shares at an issue price of A\$0.25 per share, together with one free attaching Option for every two Shares subscribed for and exercisable at \$0.35 per Option by 31 January 2023 to raise A\$12.5 million.

Proceeds of the raising will be applied to advancing the Company’s projects primarily through additional resource definition and extensional drilling. Regional exploration activities will also be undertaken with the objective of identifying new Mineral Resources.

This ITAR details the following two projects:

- the Ravensthorpe Gold Project (RGP), for which a Feasibility Study (FS) has been completed on the proposed Kundip mining centre and associated Mineral Resource estimates, and the near-mine exploration potential, as well as numerous other regional exploration prospects; and
- the Jerdacuttup Project (JP) comprising the Trilogy and Queen Sheba deposits, and the Bandalup Pools prospect.

1.2 About this Report

This ITAR describes the near-mine and regional prospectivity of Medallion’s RGP and summarises the results of mining studies completed to date on the proposed Kundip gold mine. The geology and mineralisation, and discovery potential of the adjacent JP is also presented. No valuation has been requested or completed for the Projects.

1.3 Compliance with the VALMIN and JORC Codes

The ITAR has been prepared in accordance with the VALMIN³ Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC⁴ Code, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Technical and Independent Expert Reports.

In preparing this ITAR, CSA Global also:

- Took due note of the rules and guidelines issued by such bodies as the ASIC and the ASX, including ASIC Regulatory Guides 111 – Content of Expert Reports, 112 – Independence of Experts, and 55 – Statements in disclosure documents and PDSs: Consent to quote.
- ASX Listing Rules 5.7, 5.8 and 5.9.
- Relied on the accuracy and completeness of the data provided to it by Medallion, and that Medallion made CSA Global aware of all material information in relation to the Projects.
- Relied on Medallion’s representation that it will hold adequate security of tenure for mining operations and exploration, and assessment of the Projects to proceed.

1.4 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal authors by Medallion along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Medallion’s management for information contained within this assessment. This ITAR has been based upon information available up to and including 31 January 2021.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation has been provided by Medallion in the form of documentation.

³ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

⁴ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. (The JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>

Medallion was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Medallion or its advisers. Medallion has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements is provided in the Independent Solicitor's Report elsewhere in the prospectus. Neither CSA Global, nor the authors of this ITAR, is qualified to provide comment on any legal issues associated with the Projects. The property descriptions presented in this ITAR are not intended to represent a legal, or any other opinion as to title.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.5 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth office in Western Australia. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultant coordinating this ITAR is a specialist in the fields of corporate governance, Australian mining codes and reporting, geology, and exploration.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons and Practitioners/Specialists, as defined in the JORC and VALMIN codes, for this Report. The individual areas of responsibility are presented below:

- **Coordinating Author – Mr Graham Jeffress** (Partner and Manager Corporate, CSA Global, Perth, Western Australia) is responsible for the entire report. Graham is a geologist with over 30 years' experience in exploration geology and management in Australia, PNG, and Indonesia. He is Principal Geologist with CSA Global in Perth and manages the corporate services work undertaken by CSA Global. Graham has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition) project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. Graham has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. He now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks, and opportunities associated with mineral investment opportunities. Graham was a Federal Councillor of the AIG for 11 years and joined the Joint Ore Reserves Committee in 2014.
- **Contributing Author – Dr Stephen Bodon** (Principal Consultant – Exploration, CSA Global, Perth, Western Australia) is responsible for the assessment of exploration completed and exploration potential. "Steve" is a geologist with over 25 years of minerals and petroleum exploration and production experience within Australia and Sub-Saharan Africa, including general management of upstream oil and gas exploration and production assets. He is experienced in exploration management, target generation, project evaluation, exploration geochemistry, geochemical modelling and geometallurgy for a range of commodities including base metals, gold, copper, manganese, tungsten, and molybdenum. Steve has a strong understanding of many deposit styles spanning Broken Hill-type base metal deposits, volcanic-hosted massive sulphide deposits, sediment-hosted base metal deposits, iron-oxide copper-gold deposits, intrusion-related gold deposits and tungsten-molybdenum skarn and greisen. He was directly involved in the discovery and exploration phases of the Nolan's East intrusion-related gold deposit (Ravenswood, North Queensland) that was subsequently mined. Steve played a leading role in the development of the geological and ore characterisation models for the world-class Cannington silver-lead-zinc mine (Mount Isa Inlier, northwest Queensland) that continues to be used today by the mine.
- **Contributing Author – Dr Matthew Cobb** (Principal Resource Geologist, CSA Global Perth, Western Australia) is responsible for the review of the project Mineral Resource estimates. Matthew is a geologist with 20 years' experience in research, exploration, resource estimation and mine geology. Matthew's key experience includes Mineral Resource modelling using linear and non-linear methods, due diligence, mine geology, grade control workflow design and mining value chain process improvement.

- **Contributing Author – Mr Karl van Olden** (Partner, Manager Mining, CSA Global, Perth, Western Australia) is responsible for the assessment of underground mining review work. Karl is a mining engineer with more than 25 years' experience in planning, development, and operation of a diverse range of open pit and underground resources assets across Africa and Australia. Karl's broad expertise includes mining engineering, business process development, business and mine planning. Karl is a Fellow of the AusIMM and applies his experience to Ore Reserve estimation in line with JORC, SAMREC and CIM guidelines; technical study lead; independent expert reporting; due diligence reviews; mineral asset valuations; study manager; and as a trusted adviser to a growing list of company executives.
- **Contributing Author – Mr Paul O'Callaghan** (Principal Mining Engineer, CSA Global, Perth, Western Australia) is responsible for the assessment of the open cut mining review work. Paul is a mining engineer with over 25 years' experience, primarily in open pit mining. He specialises in pit and waste dump optimisation, mine design and mine scheduling, Reserve reporting (JORC Competent Person and NI 43-101 Qualified Person), project evaluation, due diligence, and feasibility studies. Paul complements his 10 years of consulting experience with over 15 years of site-based work for a variety of mining companies operating throughout Australia and overseas.
- **Contributing Author – Mr Steve Hoban** (Associate Principal Metallurgist, CSA Global, Perth Western Australia) is responsible for the assessment of the metallurgical and processing Steve has 16 years' experience in the mining industry. His main areas of expertise are in commissioning, project design, circuit optimisation and training. Steve's experience covers crushing, grinding, beneficiation and beneficiation / mineral separation, flotation, thickening, solvent extraction / electrowinning, and smelting. He has worked all over Australia and overseas in a number of commodities including gold, nickel, mineral sands, tin/tungsten and uranium, in numerous roles in the mineral processing industry including principal metallurgist, process commissioning manager and corporate liaison officer.
- **Contributing Author – Ms Ivy Chen** (Principal Consultant, CSA Global, Perth, Western Australia) is a corporate governance specialist, with 28 years' experience in mining and resource estimation. Ivy served as the national geology and mining adviser for the ASIC from 2009 to 2015. Her experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist Ivy has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Ivy joined the VALMIN Committee in 2015.
- **Peer Review** was completed Graham Jeffress and Ivy Chen (except sections she worked on).

1.6 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Medallion or the mineral properties in which Medallion has an interest. CSA Global's relationship with Medallion is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are charged to Medallion at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A\$100,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of Medallion. No member or employee of CSA Global has, or has had, any shareholding in Medallion.

There is no formal agreement between CSA Global and Medallion, as to Medallion providing further work for CSA Global.

1.7 Declarations

1.7.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Medallion. Its purpose is to provide an independent technical assessment of Medallion's Ravensthorpe Gold and Jerdacuttup Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Medallion in connection with an IPO on the ASX. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 31 January 2021 and could alter over time, depending on findings from further mining and metallurgical studies, exploration results, mineral prices, and other relevant market factors.

1.7.2 Practitioner/Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of Exploration Targets, or Exploration Results is based on, and fairly represents, information compiled and conclusions derived by Dr Stephen Bodon, a Competent Person who is a Member of the AIG. Dr Bodon is employed by CSA Global.

Extensive reference is made to the results of historical exploration. These results have not previously been reported in accordance with the JORC Code and may not have been reported in accordance with any of its predecessors. Consequently, these results are to be interpreted with an appropriate degree of caution. The Competent Person considers these to be adequately reliable for the purposes of indicating geological prospectivity.

The Competent Person has referenced the source of these historical exploration results throughout this document and in detail in the Exploration Results JORC Code Table 1, Sections 1 and 2, in Appendix C, along with a summary of relevant drillhole locations and results in Appendix A.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Kaolin, Harbour View, Flag and Trilogy Deposits has been compiled by Mr David Groombridge, and Member of the AusIMM. Mr Groombridge is a full-time employee of Medallion Metals Ltd.

The information in this ITAR that relates to Technical Assessment of Mineral Resources is based on, and fairly represents, information compiled and conclusions derived by Dr Matthew Cobb and Ms Ivy Chen, both Competent Persons who are members of the AIG and AusIMM respectively. Both are employed by CSA Global.

The Competent Persons for Mineral Resource estimates are for the Flag Deposit, Mr David Coventry; for the Harbour View Deposit, Mrs Janice Graham; for the Kaolin Deposit and for the Trilogy Deposit, Mr Richard Buerger. All four Competent Persons are members of the AIG, and full-time employees of Mining Plus.

The information in this ITAR that relates to Technical Assessment of Mining and Ore Reserves is based on, and fairly represents, information compiled and conclusions derived by Messrs Paul O'Callaghan and Karl van Olden, Competent Persons who are members of the AusIMM. Both are employed by CSA Global.

The Competent Person for the Ore Reserves is Mr Craig Mann, who is a Member of the AusIMM and is a full-time employee of Entech.

The information in this ITAR that relates to Technical Assessment of Metallurgy is based on, and fairly represents, information compiled and conclusions derived by Mr Steve Hoban, a Competent Person who is a Member of the AusIMM. Mr Hoban is employed by BHM Process.

Dr Bodon, Dr Cobb, Mr van Olden, Mr O'Callaghan, Ms Chen, Mr Hoban, Ms Graham, Mr Coventry, Mr Groombridge, Mr Mann, and Mr Buerger 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 Practitioners as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Bodon, Dr Cobb, Mr van Olden, Mr O'Callaghan, Ms Chen, Mr Hoban, Ms Graham, Mr Coventry, Mr Groombridge, Mr Mann, and Mr Buerger consent to the inclusion in the ITAR and the Prospectus of the matters based on their information in the form and context in which it appears.

1.7.3 Site Inspection

CSA Global concluded that a site inspection was not required for the purposes of this ITAR. This is due to the stage of the Projects, the availability of high quality satellite imagery of the project areas and the access to them, the lack of outcrops and features of interest requiring inspection (in CSA Global's opinion), and the familiarity of the authors with Medallion's JP through past work over the project area. The proposed activities of Medallion's mine feasibility and exploration work programmes are considered appropriate for the next stage of detailed mine development and engineering studies, and ongoing exploration activities.

1.7.4 Results are Estimates and Subject to Change

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the

mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

The interpretations and conclusions reached in this ITAR are based on current geological understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

1.7.5 Third Party Consents

This Report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government sources, the ASX, published books or technical journals.

The authors of these 'reports' have not consented to their statements used in this Report, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72 and RG55; noting that the persons who prepared those historical geological reports have not consented to the use of their historical geological reports in this Report.

Where referenced source documents were internal documents, CSA Global has reviewed these source materials and takes responsibility for this information and has noted the original authors as per standard scientific practice and usual professional courtesy.

2 Ravensthorpe Gold and Jerdacuttup Projects

2.1 Location and Access

Medallion's RGP and JP areas are contiguous tenement packages located approximately 25 km south of the agricultural and mining town of Ravensthorpe in southern Western Australia (Figure 1).

Access into the project areas from the Hopetoun-Ravensthorpe Road is principally by state forest and municipal gravel roads and farm tracks, as well as the sealed Jerdacuttup Road in the eastern region of the project area.

2.2 Infrastructure, Power and Water

The township of Ravensthorpe is the main regional administrative centre for the Shire of Ravensthorpe. The local economy of the Shire is closely linked with the Mineral Resources and agricultural industries. Reasonable topography, regular rainfall and good quality soil provide a favourable environment supporting significant broad acre cropping throughout the region and to a lesser extent, stock grazing.

The major population and commercial centres of Ravensthorpe and Hopetoun have a well-established local business and community services, and recreational infrastructure and amenities, such as health services, schools, and financial institutions. Roads, bulk infrastructure, and electricity are well-established throughout the Shire. Regional town and farm water are primarily supplied from bore fields, dams, rainwater tanks and a rainwater collection facility located approximately 6km south of Ravensthorpe.

Ravensthorpe airport services the region and is located 28 km south of Ravensthorpe (12 km south of the Kundip Mining Area) and 19 km north of Hopetoun at the corner of Jerdacuttup Road and Hopetoun-Ravensthorpe Road. The airport is operated by the Shire of Ravensthorpe, providing check in, baggage and refuelling services as required. The airport comprises a 1,680 m sealed runway and a 1,200 m gravel runway. There are no regular services open to the public at present; however, both the Mount Cattlin and Ravensthorpe Nickel Operation projects run multiple services each week to cater for their employees and contractors.

2.3 Climate, Topography and Vegetation

The prevailing climate in the Ravensthorpe region has been classified as a temperate Mediterranean-type climate with dry warm summers and cool winters (i.e. a "Csb" climate type using the Köppen-Geiger climate classification). Average annual temperature is 22.8°C with an average maximum summer temperature of 29°C in January, and average maximum winter temperature of 16.3°C in July. Mean monthly rainfall in Ravensthorpe ranges from 23.9 mm in December to 47.1 mm in July, with a mean annual rainfall of 429.6 mm (BOM site number 010633, 2020).

The Ravensthorpe Range dominates the topography in the northern area, following the northwest-trending geology. Mount Desmond is the highest peak in the range at 340 m. Undulating low hills dominate the topography to the south of the Ravensthorpe Range. Surrounding vegetation is described as open mallee and scrub heath on the upper slopes, grading out to open woodlands and thicket along drainage lines.

The RGP area occurs in the foothills of the Range and less than 1 km north of the Kundip Nature Reserve (Reserve no. 31128), crossing the divide between the Steere River and Jerdacuttup River catchments. These catchments contain a mixture of agricultural land, native vegetation and transportation routes. The main drainage channels in the Kundip area are the Steere River and Jerdacuttup River.

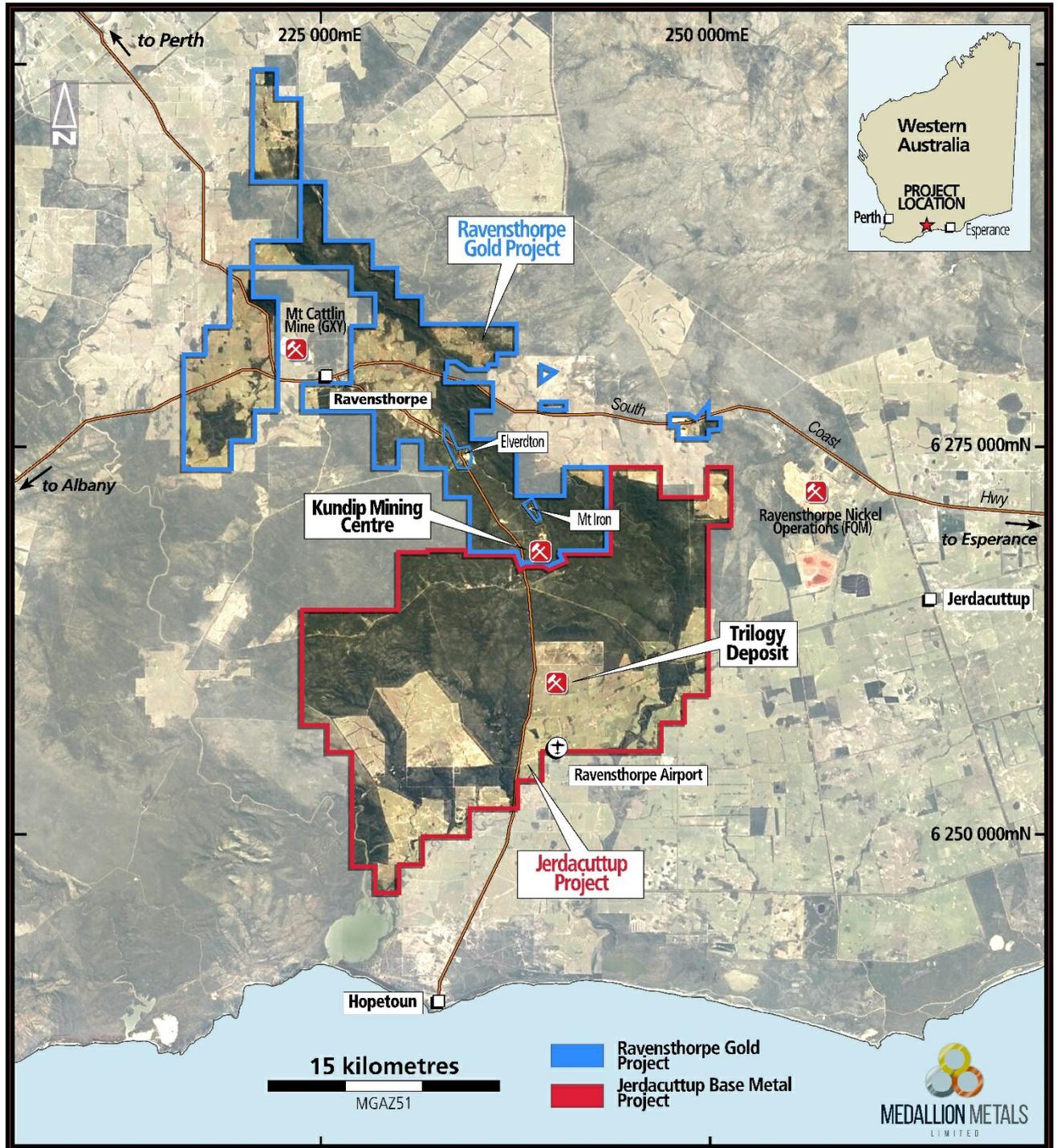


Figure 1: Location and tenement areas of the Ravensthorpe Gold and Jerdacuttup Projects (Elverton & Mt Iron tenements not held by Medallion).

2.4 Ownership and Tenure

A summary of Medallion’s mineral tenements is presented here, and further details can be found in the Solicitor’s Report on Tenements which is Schedule 2 to the Prospectus.

Granting of minerals and petroleum licences is administered by the Department of Mines, Industry, Regulation and Safety of Western Australia (DMIRS) pursuant to the *Mining Act 1978* (of Western Australia) and *Mining Regulations 1981* (of Western Australia).

Medallion holds mineral rights that collectively define the RGP and JP. At 31 January 2021, these comprise a portfolio of 46 tenements made up of exploration, prospecting, mining and miscellaneous licences, exploration licence applications

and a prospecting licence application covering contiguous areas of 24,559 ha and 40,708 ha for RGP and JP respectively (Figure 1, Figure 2, Table 6 and Table 7).

Medallion holds interests in:

- 27 exploration tenements (with two of these pending grant);
- 3 miscellaneous tenements;
- 12 mining tenements; and
- 4 prospecting tenements (with one pending grant).

The majority of these are 100% interests. Medallion has joint venture agreements or other commercial arrangements with the following registered tenement holders:

- Traka Resources Limited (ACN 103 323 173) – Traka Resources Limited is a joint venture partner of Medallion in relation to one exploration licence (EL74/0636) that falls within Medallion’s JP. Details of the Joint Venture Agreement can be found in Part 6, Section 5 of Solicitor’s Report on Tenements which is Schedule 2 to the Prospectus.
- Galaxy Lithium Australia Limited (ACN 130 182 099) – Galaxy Lithium Australia Limited and Medallion are parties to certain commercial agreements with respect to three exploration licences (E74/0379, E74/0399 and E74/0406) in Medallion’s RGP for which Galaxy Lithium Australia Ltd holds 100% interest. The agreements provide Medallion with rights to all minerals except lithium and tantalum. Further details of the commercial agreements can be found in Part 6, Section 6 of Solicitor’s Report on Tenements which is Schedule 2 to the Prospectus.

*Table 6: Summary of tenements comprising the RGP as of 4 Feb. 2021
(summarised from the Solicitor’s Report on Tenements)*

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area
E74/0311	Medallion Metals Limited	100/100	04/10/2006	03/10/2021	284.30 Ha
E74/0379-I	Galaxy Lithium Australia Limited	100/100	11/03/2007	10/03/2021	6532.35HA
E74/0399	Galaxy Lithium Australia Limited	100/100	29/04/2009	28/04/2021	6524.15HA
E74/0406	Galaxy Lithium Australia Limited	100/100	12/08/2009	11/08/2021	2839.06 HA
E74/0486	Medallion Metals Limited	100/100	26/07/2011	25/07/2021	286.03 HA
E74/0560	Medallion Metals Limited	100/100	17/11/2015	16/11/2020	286.08 HA
E74/0602	Medallion Metals Limited	100/100	18/01/2017	17/01/2022	265.11 HA
E74/0638	Medallion Metals Limited	100/100	17/04/2019	16/04/2024	2096.33 HA
E74/0639	Medallion Metals Limited	100/100	06/06/2019	05/06/2024	2016.66 HA
E74/0653	Medallion Metals Limited	100/100	15/06/2020	14/06/2025	549.62 HA
E 74/0656	Medallion Metals Limited	100/100	02/12/2020	01/12/2025	284.34HA
E 74/0657	Medallion Metals Limited	100/100	02/12/2020	01/12/2025	148.88 HA
L74/0034	Medallion Metals Limited	100/100	03/07/2009	02/07/2030	1.69 HA
M74/0013	Medallion Metals Limited	96/96	06/03/1985	05/03/2027	427.70HA
M74/0041	Medallion Metals Limited	100/100	29/12/1987	28/12/2029	3.44 HA
M74/0051	Medallion Metals Limited	100/100	25/01/1990	24/01/2032	520.01 HA
M74/0053	Medallion Metals Limited	100/100	26/01/1990	25/01/2032	82.88 HA
M74/0083-I	Medallion Metals Limited	100/100	19/08/1993	18/08/2035	246.93 HA
M74/0135	Medallion Metals Limited	100/100	19/12/2000	18/12/2021	9.17 HA
M74/0136	Medallion Metals Limited	100/100	26/11/2010	25/11/2031	23.11 HA
M74/0163	Medallion Metals Limited	100/100	28/08/2006	27/08/2027	442.34 HA
M74/0165	Medallion Metals Limited	100/100	26/11/2010	25/11/2031	154.33 HA
M74/0180	Medallion Metals Limited	100/100	08/04/2009	07/04/2030	1.62 HA
M74/0184	Medallion Metals Limited	100/100	26/11/2010	25/11/2031	109.19 HA

Key to tenement types: E – Exploration Licence; L – Miscellaneous Licence; M – Mining Lease.

MEDALLION METALS LIMITED

Technical Review – Ravensthorpe Gold and Jerdacuttup Projects

Table 7: Summary of tenements comprising the JP as of 4 Feb. 2021
(summarised from the Solicitor's Report on Tenements)

Number	Registered Holder	Shares Held	Grant Date	Expiry Date	Area
E 74/0636	Medallion Metals Limited /Traka Resources Limited	80/100	09/12/2020	08/12/2025	858.10 HA
E74/0413	Medallion Metals Limited	100/100	16/03/2009	15/03/2021	4,356.83 HA
E74/0462	Medallion Metals Limited	100/100	15/08/2011	14/08/2021	2856.18 HA
E74/0498	Medallion Metals Limited	100/100	12/03/2012	11/03/2022	2284.33 HA
E74/0557	Medallion Metals Limited	100/100	04/05/2016	03/05/2021	11974.44 HA
E74/0578	Medallion Metals Limited	100/100	11/04/2017	10/04/2022	7718.33 HA
E74/0605	Medallion Metals Limited	100/100	17/02/2017	16/02/2022	285.42 HA
E74/0630	Medallion Metals Limited	100/100	21/12/2018	20/12/2023	1428.39 HA
E74/0631	Medallion Metals Limited	100/100	20/11/2018	19/11/2023	1715.14 HA
E74/0637	Medallion Metals Limited	100/100	03/04/2019	02/04/2024	1886.58 HA
E74/0642	Medallion Metals Limited	100/100	14/01/2020	13/01/2025	2549.35 HA
E74/0643	Medallion Metals Limited	100/100	16/10/2019	15/10/2024	285.53HA
E74/0644	Medallion Metals Limited	100/100	16/10/2019	15/10/2024	570.88HA
ELA74/0665	Medallion Metals Limited	100/100	N/A	N/A	285.83 HA
ELA74/0671	Medallion Metals Limited	100/100	N/A	N/A	571.87 HA
L74/0035	Medallion Metals Limited	100/100	23/11/2005	22/11/2026	2.88 HA
L74/0045	Medallion Metals Limited	100/100	16/04/2009	15/04/2030	16.15 HA
M74/0176	Medallion Metals Limited	100/100	03/08/2005	02/08/2026	936.75 HA
P74/0369	Medallion Metals Limited	100/100	15/02/2017	14/02/2021	34.66 HA
P74/0378	Medallion Metals Limited	100/100	14/12/2018	13/12/2022	24.89 HA
P74/0385	Medallion Metals Limited	100/100	14/01/2020	13/01/2024	25.52 HA
PLA74/0386	Medallion Metals Limited	100/100	N/A	N/A	41.02 HA

Key to tenement types: E – Exploration Licence; L – Miscellaneous Licence; M – Mining Lease; P – Prospecting Licence; PLA – Prospecting Licence Application.

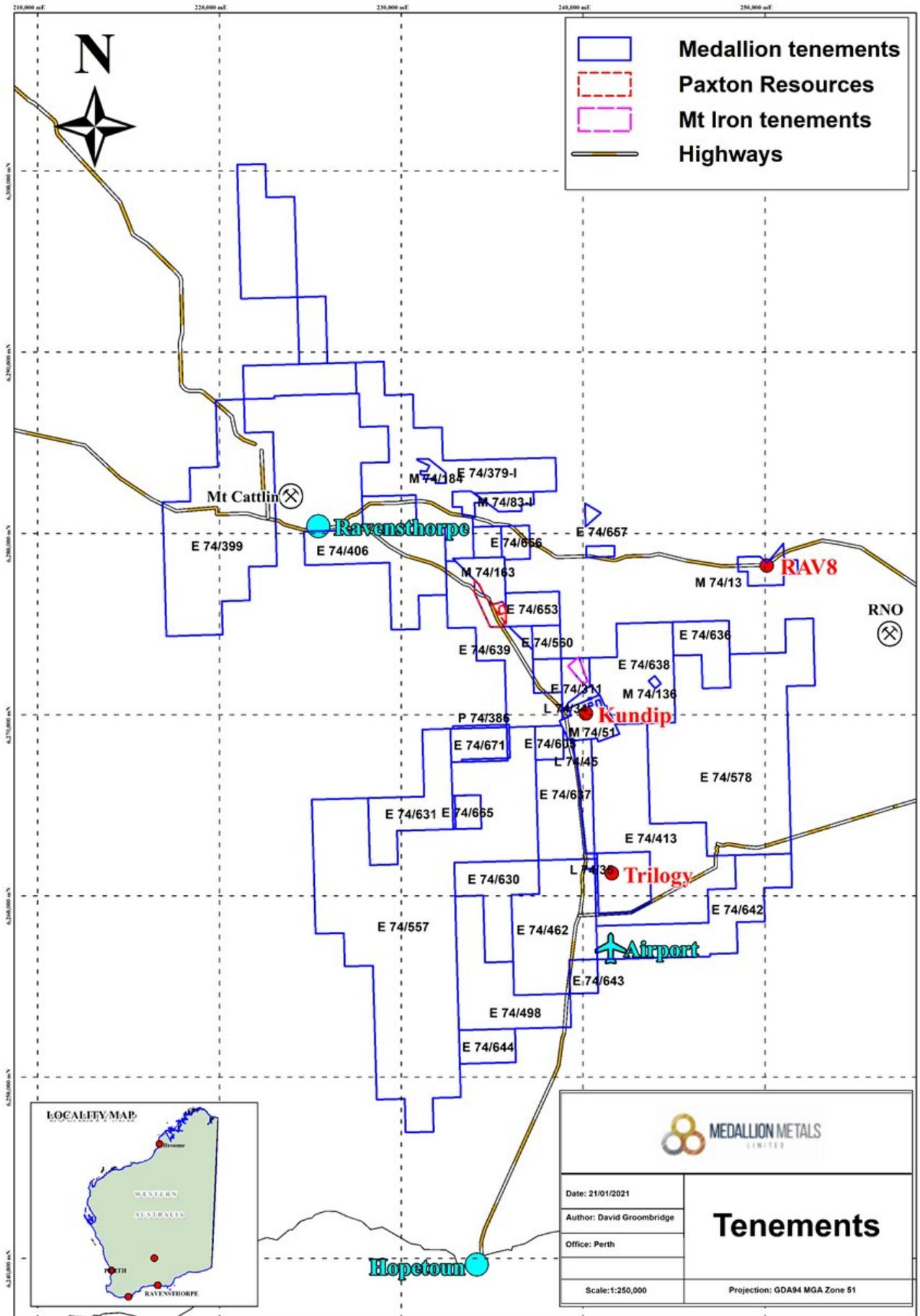


Figure 2: Tenement Location Map

2.5 Geology

2.5.1 Regional Geology

The Archaean-age Ravensthorpe Greenstone Belt is situated at the junction of the Archaean-aged South West Terrane and Youanmi Terrane of the Yilgarn Craton which are truncated in the south by the regional Albany-Fraser Orogen (Figure 3). The Albany-Fraser Orogen (AFO) is regarded as an Archaean craton margin that preserves a long history of Proterozoic transformation that resulted in the formation of orogen-wide, extensional basin systems accompanied by magmatism along the southern and south-eastern Yilgarn Craton (Spaggiari *et al.*, 2015).

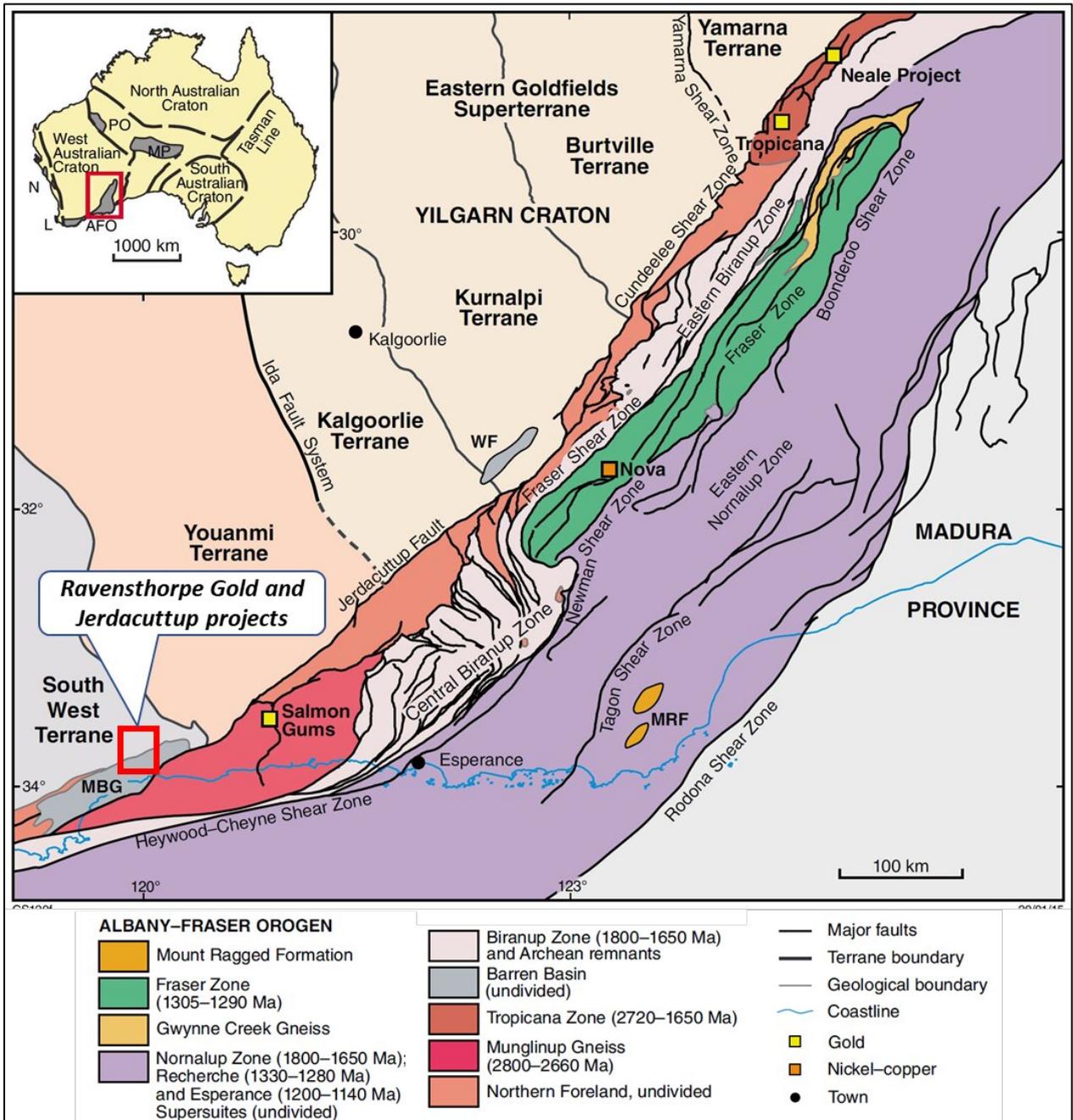


Figure 3: Pre-Mesozoic interpreted bedrock geology of the AFO, Madura Province and Forrest Zone of the Coompana Province to the West Australian border after Spaggiari *et al.*, 2015; tectonic subdivisions of the Yilgarn Craton after Cassidy *et al.*, 2006 Abbreviations (main image): MBG – Mount Barren Group; WF – Woodline Formation; MRF – Mount Ragged Formation. Abbreviations (inset): AFO – Albany-Fraser Orogen; MP – Musgrave Province; PO – Paterson Orogen; L – Leeuwin Province; N – Northampton Province.

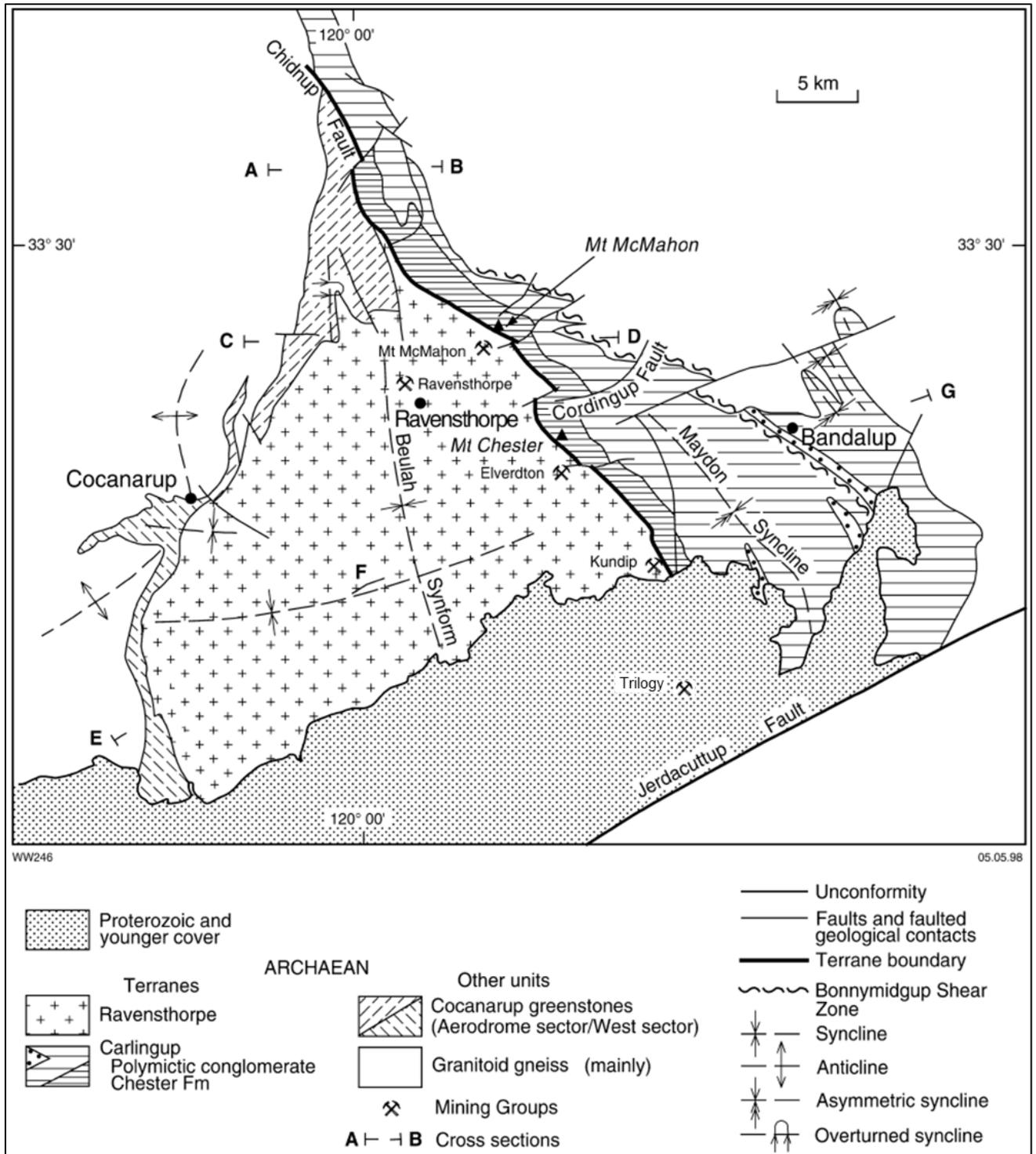


Figure 4: Geological map of the Ravensthorpe Greenstone Belt and environs showing main tectonostratigraphic units and major regional-scale structures. Main copper-gold mining centres and the Trilogity polymetallic base metals deposit are also shown (modified after Witt, 1999).

The Ravensthorpe Greenstone Belt forms a wedge-shaped enclave within granitoid gneiss and consists three distinct tectonostratigraphic terranes (Witt, 1998) that surround a central tonalitic batholith, the Manyutup Tonalite (Figure 5). These terranes are:

- The Cocanarup Terrane located along the western margin of the Ravensthorpe Greenstone Belt is characterised by a thin belt of north-northeast striking, strongly deformed greenstones comprising metasediments, and ultramafic and mafic rocks.

- The 2990–2970 Ma (Savage *et al.*, 1995) Ravensthorpe Terrane consists of the central Manyutup Tonalite bounded by the comagmatic calc-alkaline Annabelle Volcanics of basaltic to dacitic composition (Witt, 1999) that are the principal host to gold-copper mineralised systems in the Phillips River Goldfield.
- The easternmost Carlingup Terrane is a northwest-trending volcano-sedimentary succession of mafic and felsic lavas and sediments including banded iron formation (BIF) and chert. The succession is subdivided, from the base, into the Chester Formation (mainly pelites with minor psammite, felsic volcanics and volcanoclastics, and BIF), Bandalup Ultramafic (serpentinised komatiite suite with rare interflow sedimentary units), Maydon Basalt (siliceous high-magnesium basalt) and the sedimentary Hatfield Formation (clastic rocks, minor dacitic volcanic and volcanoclastic rocks) at the top (Figure 3). The Carlingup Terrane is host to First Quantum Minerals’ nickel laterite mine and the historical RAV8 nickel sulphide mine, as well as the Bandalup Pools base metal sulphide discovery.

Both the Cocanarup and Ravensthorpe terranes have been thrust eastwards over the Carlingup Terrane, producing regional south-trending synclines that characterise the geomorphology of the belt. The thrust contact between the Ravensthorpe and Carlingup terranes is defined by the northwest-southeast trending Chidnup Fault Zone that forms the contact between the Annabelle Volcanics in the west and the Chester Formation to the east.

These terranes are unconformably overlain in the south by the Palaeoproterozoic Mount Barren Group metasediments that were deposited during an extended period of rift or back-arc basin formation (the Barren Basin) spanning 1815–1600 Ma and were subsequently deformed during the AFO from 1550–1300 Ma (Witt, 1997). The Mount Barren Group has three main stratigraphic units. The basal (oldest) unit is the Steere River Formation which is overlain by the Kundip Quartzite. Both units are believed to have been deposited during the early rift phase of basin evolution (Archaean detritus) thought to be related to extensional tectonics initiated by the c. 1815 Ma Salmons Gum Event. The Kybalup Schist, which hosts the Trilogy polymetallic deposit, was deposited during the sag phase of basin development c. 1693 Ma (Vallini *et al.*, 2002, 2005) and consists of detritus sourced principally from the Biranup Orogeny. The Cowerdup Sill intruded the Mount Barren Group sedimentary sequence and is a granophyric dolerite up to 300 m thick and generally conformable to sedimentary bedding. Intense deformation and metamorphism during Stage I (1345–1260 Ma) and Stage II (1215–1140 Ma) of the AFO has resulted in a north to northwest vergent, fold and thrust belt.

Regional-scale geophysics indicates the Archaean lithologies continue southward beneath the Mount Barren Group sediments towards the Munglinup Gneiss. Both successions are truncated to the south by the Albany-Fraser mobile zone (Jerdacuttup Fault), which is a major terrane-bounding northeast striking, south dipping thrust with dextral strike-slip movement, and defines the southern boundary of the Yilgarn Craton (Figure 3). The Jerdacuttup Fault is considered a crustal-scale structure extending more than 400 km in strike length from the Bremer Bay area on the south coast of Western Australia to approximately 200 km southeast of Kalgoorlie.

Tertiary sedimentary sequences cover the Archaean and Proterozoic rocks with the most extensive unit being the Eocene-age Pallinup Siltstone and extensive sandplain cover deposited during marine transgression in the Miocene. Quaternary alluvial, aeolian sand and silt sequences continue to be deposited within present drainage, lake, and nearshore beach systems.

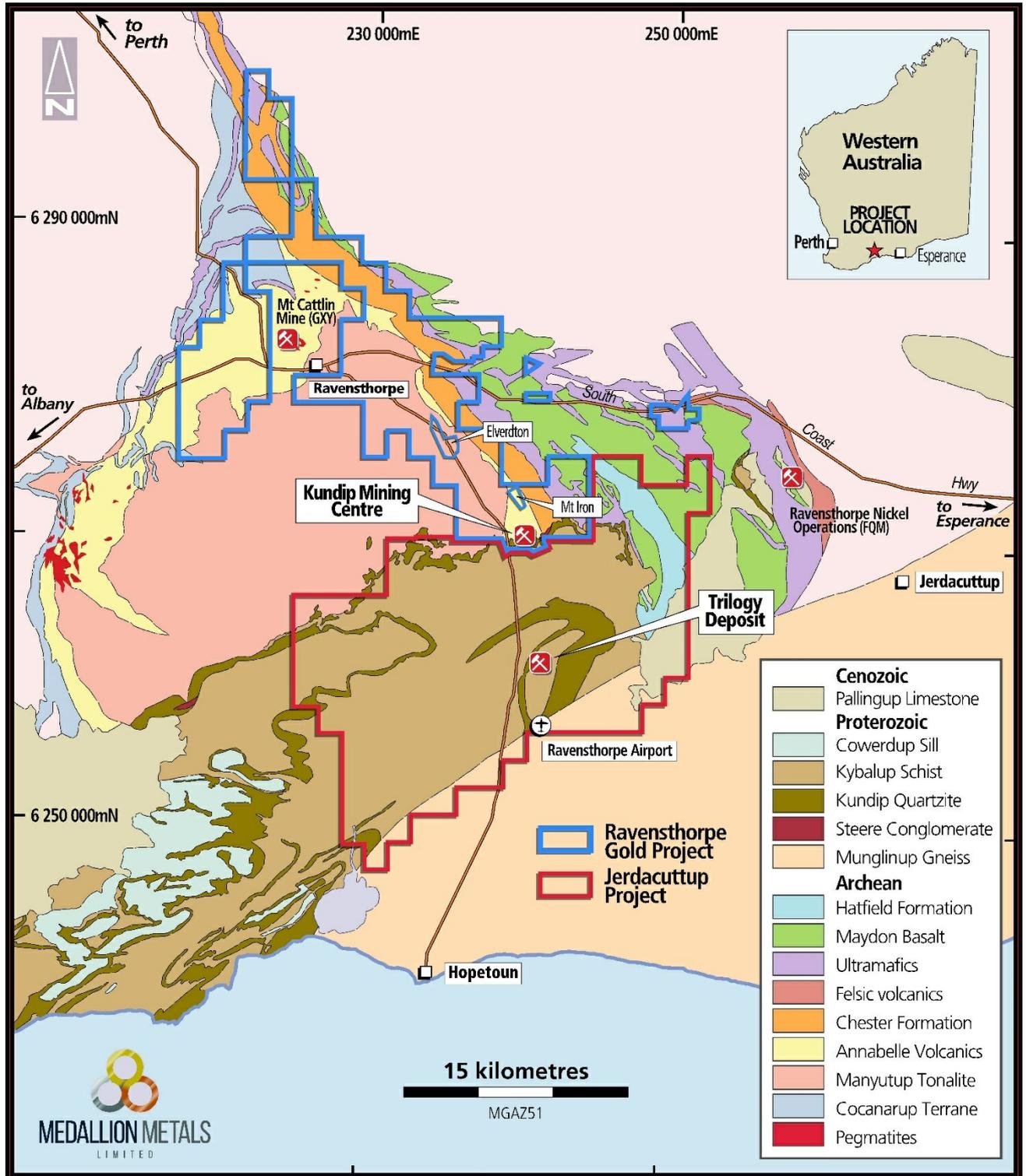


Figure 5: Regional geology of the Ravensthorpe Gold and Jerdacuttup Projects, including tenement boundaries (Elverdton & Mt Iron tenements not held by Medallion).

2.5.2 Overview of Mineralisation in the Ravensthorpe Region

The Ravensthorpe region has a protracted history of mining from several base and precious metal occurrences in the Archaean-age Ravensthorpe and Carlingup terranes.

Ravensthorpe Terrane

In the Ravensthorpe Terrane, gold and copper-gold(-silver) occurrences are mainly hosted in the Annabelle Volcanics and dispersed in a linear corridor over a strike length of approximately 40 km and within about 2 km of the Manyutup Tonalite.

Collectively, this corridor of gold-copper deposits define the Phillips River Goldfield, clustering within four main centres: Mount Cattlin (Ravensthorpe), Mount McMahon, Mount Desmond (Elverdton) and Kundip (Witt, 1999; Figure 6, Figure 7). More than 100 historical mines and three smelters operated in the goldfield between 1901 and 1919. Copper was first mined in 1899 at Mount Benson with 20,115 tonnes of copper produced up until the closure of the last operating mine (Elverdton) in 1971, from which the vast majority of copper was produced (14,850 tonnes of copper). In total, this accounted for nearly half of Western Australia’s copper production (Witt, 1998). Some 3,981 kg (128,000 ounces) of gold was produced and 2,578 kg (82,900 ounces) of silver, typically from the same copper lodes (Marston, 1979).

The Elverdton and Mount Desmond mines are largely hosted in known or interpreted blocks/enclaves of volcanic rocks within the Manyutup Tonalite and around its margin. There is also a notable spatial association with small tonalite plutons at Mount Cattlin and Mount McMahon, and microtonalitic dykes are common at all mining centres, which may host some of the mineralisation, such as at the Flag mine in the Kundip area (Witt, 1998).

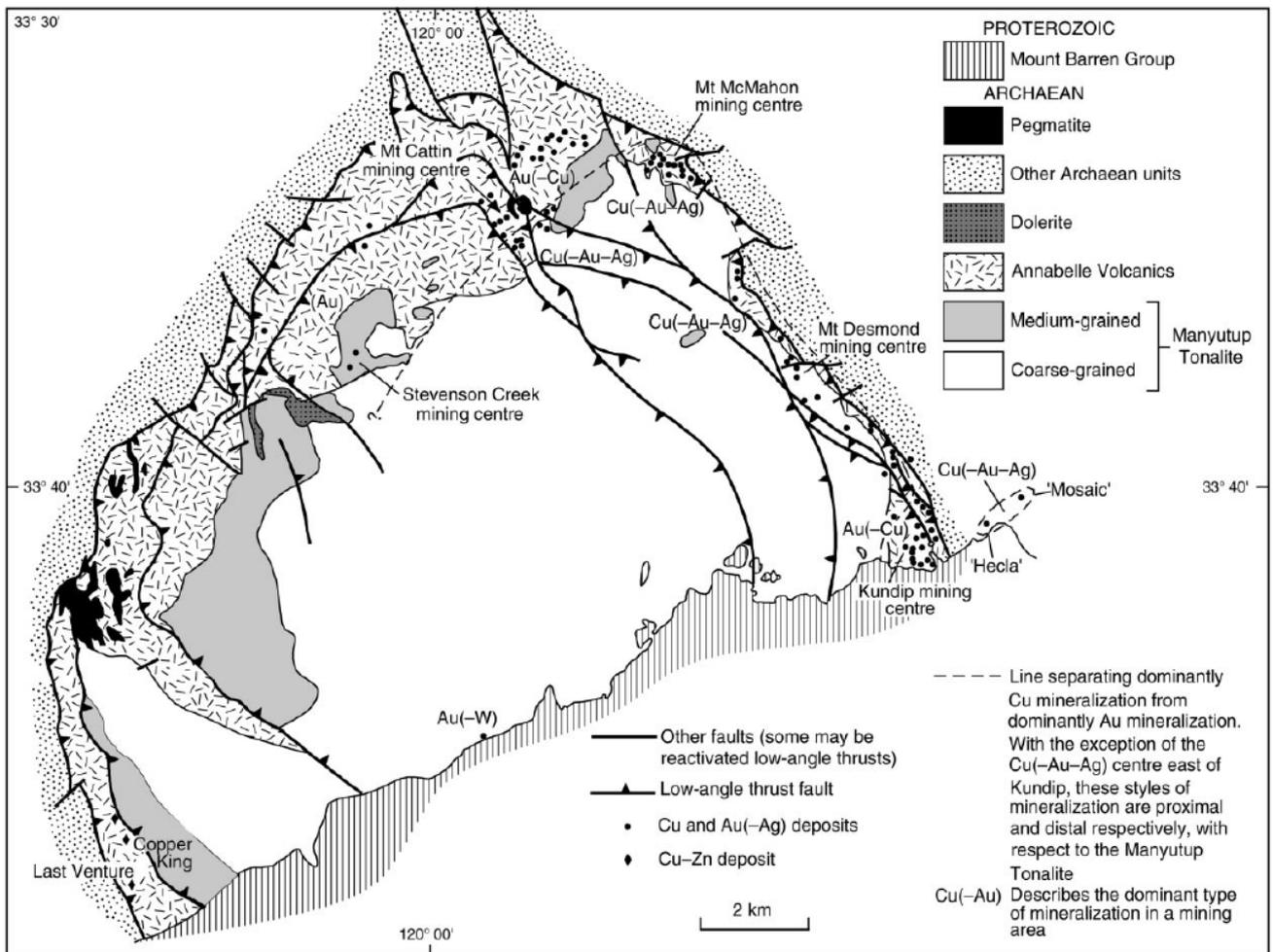


Figure 6: Ravensthorpe Terrane main mining centres and know deposits (after Witt, 1999). Location of stratabound copper-zinc deposits are also shown.

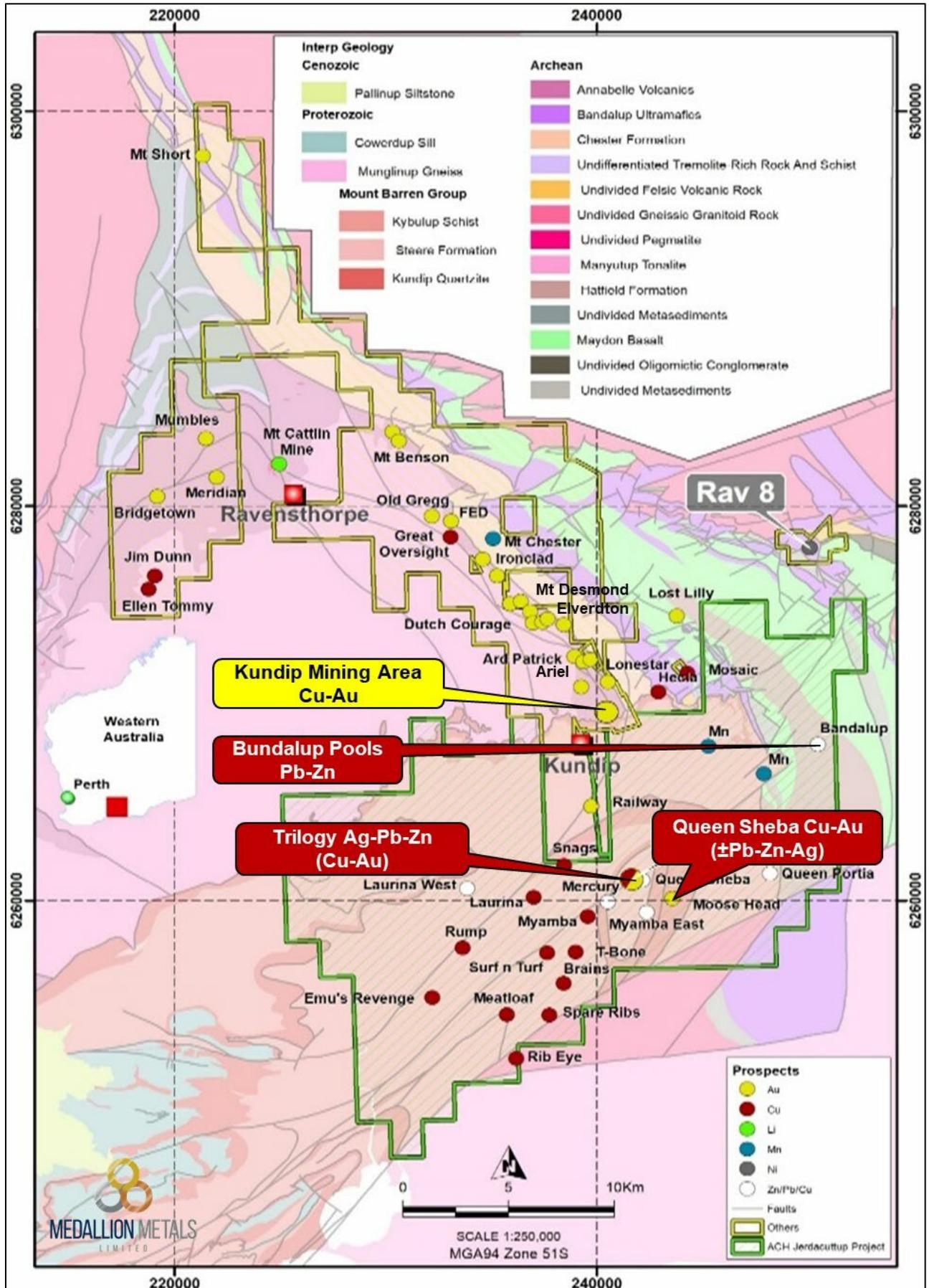


Figure 7: Location of known mineral occurrences in the Ravensthorpe Gold and Jerdacuttup Projects (modified from Medallion's website)

Gold-copper deposits of the Phillips River Goldfield are characterised by discontinuous shears up to 700 m in length, but commonly <200 m long and 30 m wide containing up to approximately 10% disseminated sulphides. Later overprinting quartz-sulphide veins and veinlets in deformed and intensely altered volcanic and tonalitic host rocks are also characteristic.

Mineralisation at Kundip and other gold-copper occurrences in the area is hosted in structurally controlled, generally narrow (≈ 2 m) dilation structures, such as en echelon quartz-sulphide (pyrite-pyrrhotite-chalcopyrite) veins and shear zones related to the amalgamation of the Ravensthorpe and Carlingup Terranes. Copper and gold mineralisation typically comprise pyrite-chalcopyrite-magnetite with minor gold-pyrrhotite-magnetite (Witt, 1999). Intense chlorite alteration associated with the copper-gold mineralisation occurs at Kundip and other copper-gold mining centres to the north.

In contrast, gold deposits north of Ravensthorpe in the Mount Cattlin centre are dominated by quartz veins and vein systems containing only minor sulphide. Witt (1999) suggests that the style of gold mineralisation is similar to late-orogenic gold deposits found in many areas of the Yilgarn Craton.

The mineralised shears have been interpreted as weakly to strongly deformed analogues of stringer zones that formed below syn-volcanic volcanogenic massive sulphide (VMS) deposits (Witt, 1999). Witt (1999) suggests that original spatial relationships within the submarine hydrothermal system have been considerably disrupted by post-depositional deformation. However, VMS-style massive sulphide lenses have not been observed at any of the deposits nor reported elsewhere in the Ravensthorpe Terrane precluding such a VMS mineral systems model (Bodon, 2019).

Medallion has proposed that a possible genetic relationship between the calc-alkaline, island-arc Manyutup Tonalite and porphyry-style mineralisation similar to Boddington remains untested. However, CSA Global suggest that a mineral systems exploration model for intrusion-related gold deposits should also be considered for the Phillips River Goldfield region based on the strong structural controls on mineralisation and apparent spatial relationships with possible small late-stage tonalite apophyses developed around the marginal areas of the Manyutup Tonalite.

Lithium-bearing pegmatites are also found in the Ravensthorpe Terrane. Extensive pegmatite dyke swarms are found in the Cocanarup and Ravensthorpe areas and are believed to have been emplaced within thrust planes in Ravensthorpe Terrane rocks (Witt, 1998).

Carlingup Terrane

Mineralisation in the Carlingup Terrane is not well developed and there are fewer deposits (Figure 7). In general, there are three deposit styles:

- Lead-zinc mineralisation associated with interpreted VMS-style massive pyrite and lesser pyrrhotite in the Hatfield Formation, such as Bandalup Pools
- The Hecla and Mosaic gold-copper-silver deposits in the Chester Formation
- Nickel sulphide mineralisation and nickel laterite, such as the RAV8 mine and the Bandalup Hill nickel laterite, respectively.

The Bandalup Pools lead-zinc prospect is hosted in felsic to intermediate volcanic and volcano-sedimentary rocks of the Hatfield Formation and outcrops on surface as a series of gossans distributed along a north-northwest-trending ridge. Mineralisation comprises massive pyrite and rare pyrrhotite in graphitic shales believed to have a syngenetic timing, with the base metal mineralisation related to a later hydrothermal event associated with brittle deformation (Kennedy and Lane, 2001).

Other deposit styles within the Carlingup Terrane include the Hecla and Mosaic gold-copper-silver deposits in the Chester Formation and nickel sulphide mineralisation and nickel laterite, such as the RAV8 mine and the Bandalup Hill nickel laterite (Ravensthorpe Nickel Operation) respectively.

Barren Basin

Mineralisation styles hosted in the Mount Barren Group of the Palaeoproterozoic-age Barren Basin are dominated by a spectrum of variably developed silver-lead-zinc and spatially related copper-gold mineral occurrences that collectively display features characteristic of sediment-hosted massive sulphide deposits. The type example and largest is the Trilogy deposit discovered in 1997 by Homestake Gold of Australia following drilling of a surface gold and base metal anomaly. Numerous targets were defined during the 1990s using a combination of geophysical and surface geochemical sampling techniques by Pan Australian and Delta Gold, resulting in the identification of a multitude of prospects many of which still remain untested by drilling. The location of the most significant of these are shown in Figure 7 (above).

Where prospects have been drilled, characteristics of the mineralisation vary from quartz-pyrite (\pm chalcopyrite) veining in intensely silica altered graphitic phyllites and/or sedimentary breccias, to stratiform massive pyrite lenses containing minor galena and sphalerite. This variability in the sediment-hosted deposits results in a spectrum of deposit styles predominantly hosted in graphitic phyllite units of the Kybalup Schist. The graphitic phyllite unit at Trilogy is thought to have been formed

during a quiescent period of basin development, i.e. syngenetic exhalative and/or subseafloor replacement. This suggests that the deposits may be located within specific carbonaceous sedimentary units or more specifically, equivalent mineralised stratigraphic horizons (Bodon, 2019). This is supported by petrological reports which describe banded sulphides and pyrobitumen in carbonaceous shales with elevated base metals. However, at least some copper-gold mineralisation at Trilogy appears to be related to a later deformation event (i.e. syn-D₂) based on observed late-stage, overprinting quartz-pyrite (±chalcopyrite) veins within the S₂ deformation fabric of strongly silicified sediments.

In summary, the spectrum of currently known mineralisation styles in the Mount Barren Group sedimentary succession and their interpreted relative spatial location is schematically depicted in Figure 8 (after Bodon, 2019). Numbers indicate the mineralisation features for the following prospects:

- 1) Mercury, Queen Portia, Surf 'n Turf.
- 2) Trilogy, Snags, Myamba, Myamba East, Laurina (Central and West), Rump, Spare Ribs, Emu's Revenge and Meatloaf (possible).
- 3) Queen Sheba is considered separately, but according to Medallion may represent a distal equivalent to the Trilogy deposit.
- 4) Potential yet-to-find syn-D₂ structurally controlled copper-gold mineralisation.

The T-Bone and Brains prospects may have features characteristic of (1) and (2) based on surface geochemistry.

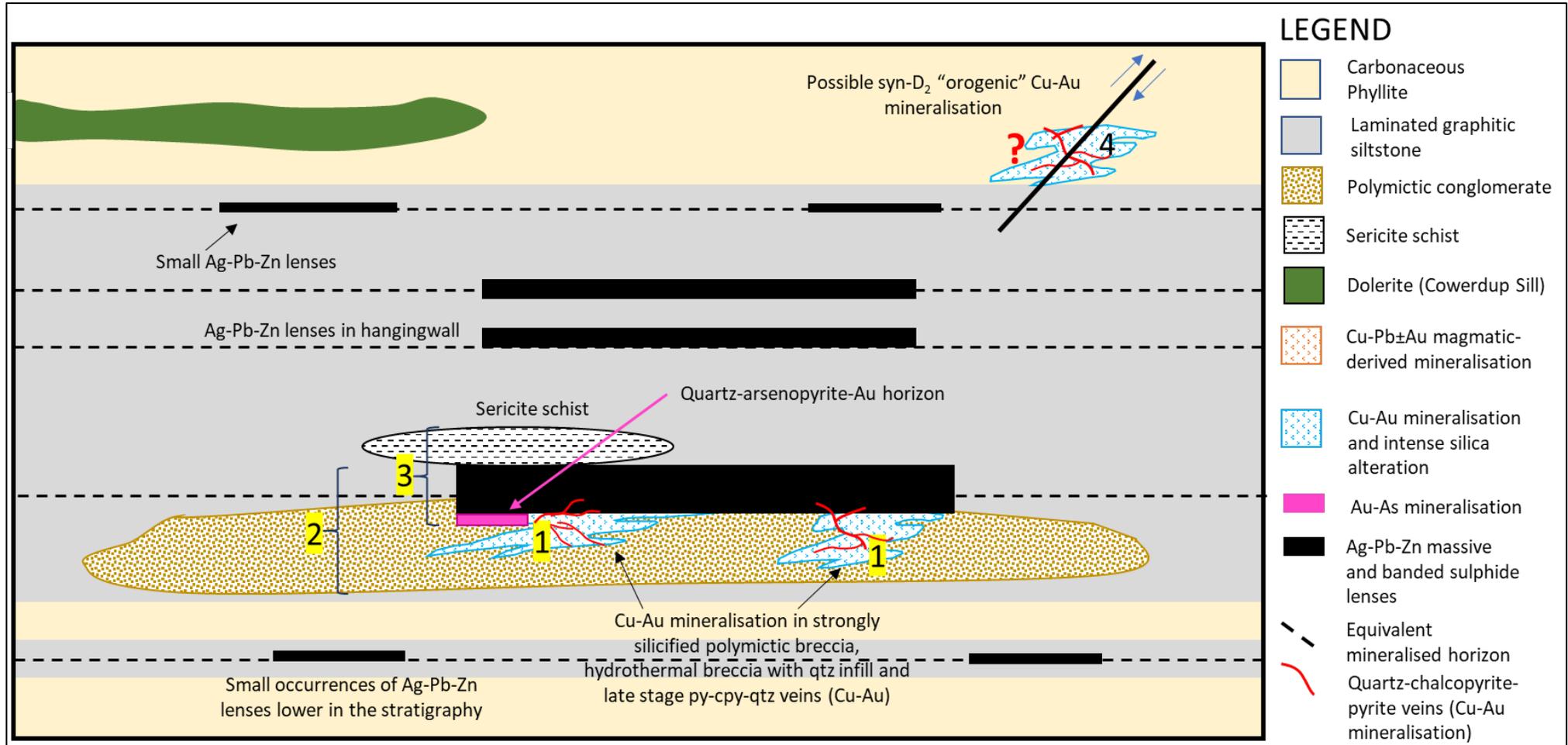


Figure 8: Schematic diagram illustrating mineralisation in the JP area known (numbers 1 to 3) and potential (number 4) mineralisation styles (modified after Bodon, 2019)

2.5.3 Local Geology and Mineralisation

Ravensthorpe Gold Project

Medallion holds mineral rights for gold over 80% of the Annabelle Volcanics’ areal extent in the prospective Phillips River Goldfield corridor within 2 km of the tonalite. Approximately 70 historical workings occur within the tenement area, including the Kundip Mining Area which has been the focus of Medallion’s activities since acquiring the projects in 2016. The Kundip Mining Area (“Kundip”) is located along the eastern boundary of the Ravensthorpe Terrane and represents the southernmost mining centre in the Phillips River Goldfield corridor.

Kundip Mining Area

The local geology at Kundip is dominated by a ≈2 km wide northwest-trending, steeply dipping sequence of intermediate to acid volcanoclastic rocks of the Annabelle Volcanics (Figure 9). To the east, the Annabelle Volcanics is bounded by the Chidrup Fault Zone, which represents a major regional-scale thrust that juxtaposed the Ravensthorpe Terrane in the west over the Carlingup Terrane in the east. Steeply east-dipping BIF, cherts and pelitic metasediments of the Carlingup Terrane define the Ravensthorpe Range to the east of Kundip.

The contact between the Manyutup Tonalite to the west and the Annabelle Volcanics is concealed beneath younger Quaternary alluvial sediments from the Steere River drainage system. Tonalite intrusions outcrop at the Kaolin and western Flag areas within the Kundip Mining Area and drilling intersections have revealed the presence of intrusive dacitic sills and tonalitic porphyries in the volcanic sequence. To the south, the Annabelle Volcanics are unconformably overlain by the basal units of the Palaeoproterozoic Mount Barren Group, specifically the Steere River Formation and the Kundip Quartzite. Following the amalgamation of the Ravensthorpe and Carlingup terranes, sinistral strike-slip movement across the Chidrup Fault Zone produced secondary structures that provided favourable sites for the deposition of gold-copper mineralisation from the hydrothermal system active at the time. Further deformation during the AFO produced east-northeast structures with dextral movement.

Kundip consists of numerous mineralised predominantly northwest and northeast to east-west trending mineralised structures that have supported exploration and mining activities to various degrees over time (Figure 10). Total historical production has been estimated at 74,571 ounces gold (from 127,514 tonnes grading at 18 g/t Au) from both underground and open pits and predominantly from above the water table.

The area has been subdivided into three spatially and structurally distinct mining areas (i.e. the Kaolin, Harbour View and Flag areas) which incorporate the historical mines listed in Table 8 below. Recent exploration activities have concentrated on extending the known mineralisation within the Kundip area to increase the life of mine resource base, including potential near-mine expansion opportunities into adjacent known prospects.

Table 8: Historical mines at Kundip included in the current Resource Estimate (after Medallion, 2020)

Gold-copper deposit areas	Kaolin area	Harbour View area	Flag area
Historical mines	Western Gem Beryl Two Boys Kaolin Hillsborough	Harbour View Harbour View North May Series Omaha Series	Flag Flag West Try Again

Note: The RGP FS (2020) is based on the JORC compliant resources at Kaolin, Harbour View and Flag (see Section 5 Mineral Resources in the latter FS).

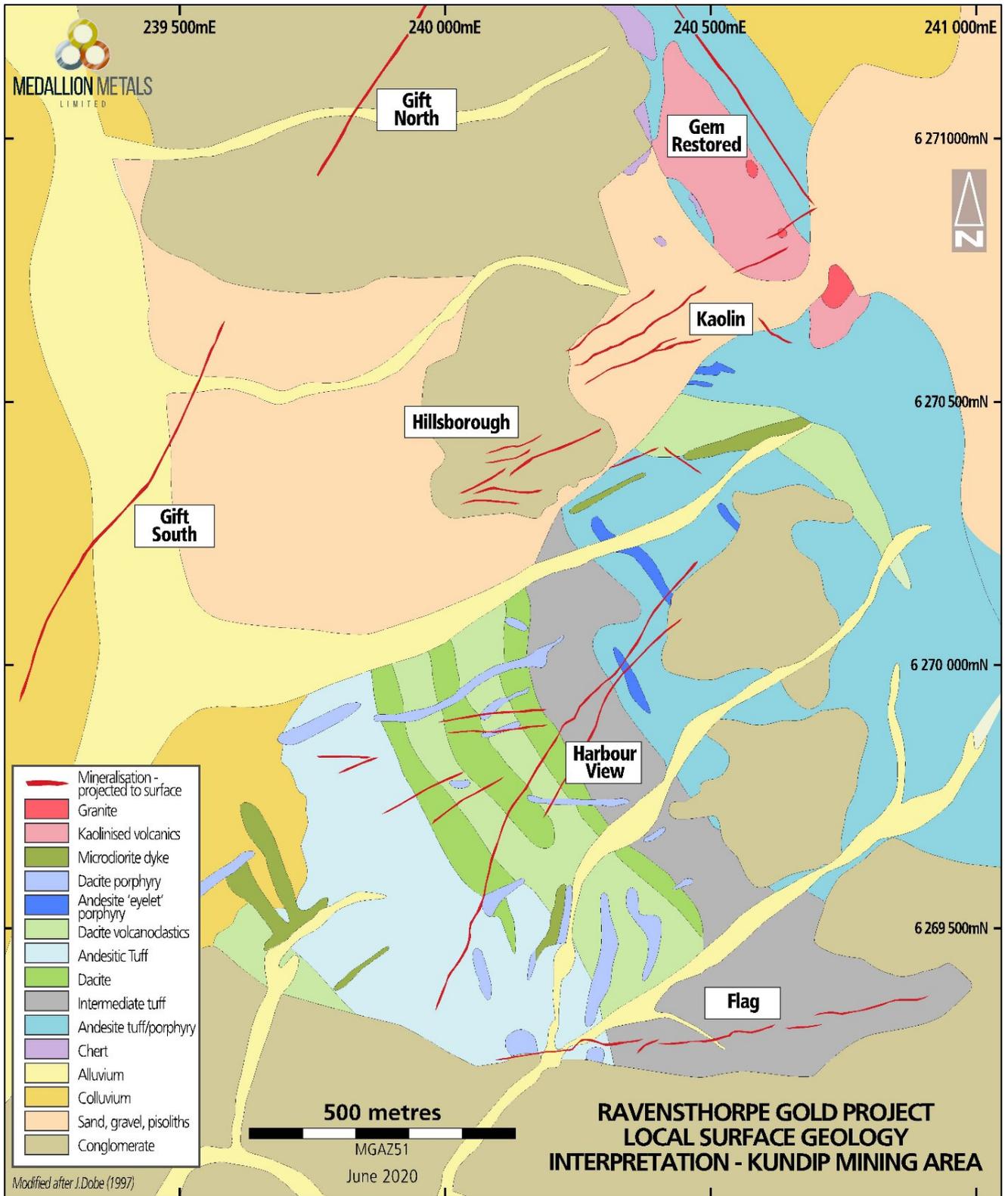


Figure 9: Local geology and location of mineralised areas in the Kundip Mining Area (modified after Dobe, 1997).

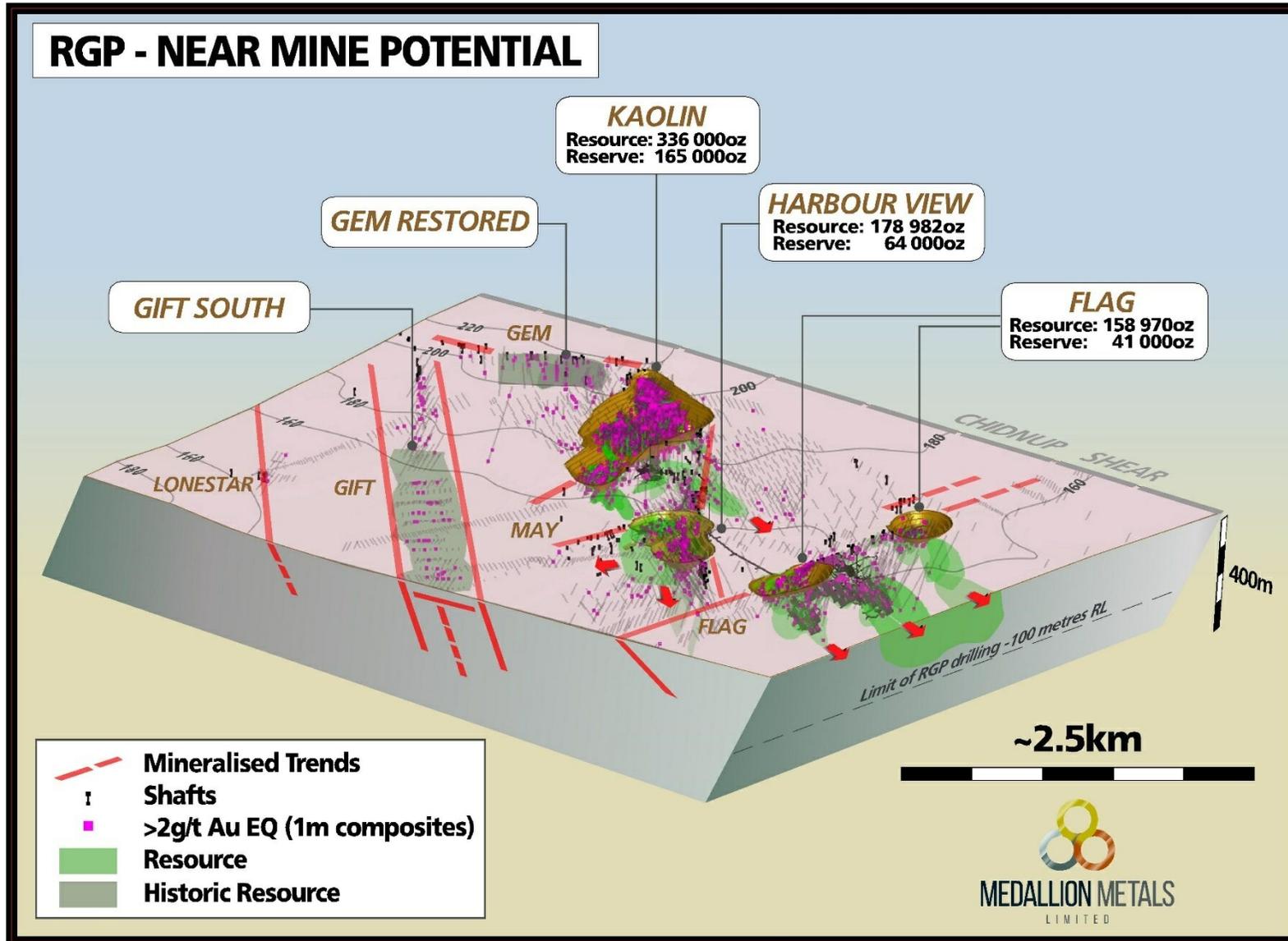


Figure 10: Oblique view of mineralised trends showing near-mine potential within the RGP (after RGP FS, 2020).

Mineralised lodes at Kundip are characterised by shear zone-related gold-copper mineralisation hosted in narrow (≈ 2 m) *en echelon* quartz and massive to semi-massive sulphide (pyrite-pyrrhotite-chalcopyrite) veins (Figure 11). Pyrrhotite is more common in massive sulphide. Within fresh rock, mineralisation is characterised by pyrite, pyrrhotite, chalcopyrite, quartz with minor bornite, magnetite, galena, sphalerite, native gold (Au) and silver (Ag). Gold also occurs as free gold and as inclusions within pyrite.



Figure 11: Drill core photo of massive sulphide mineralisation intersected at Harbour View comprising pyrite-chalcopyrite-pyrrhotite (drillhole DD17KP873: 5.3 m at 17.08 g/t Au, 21 g/t Ag, 7.26% Cu from 147.62 m).

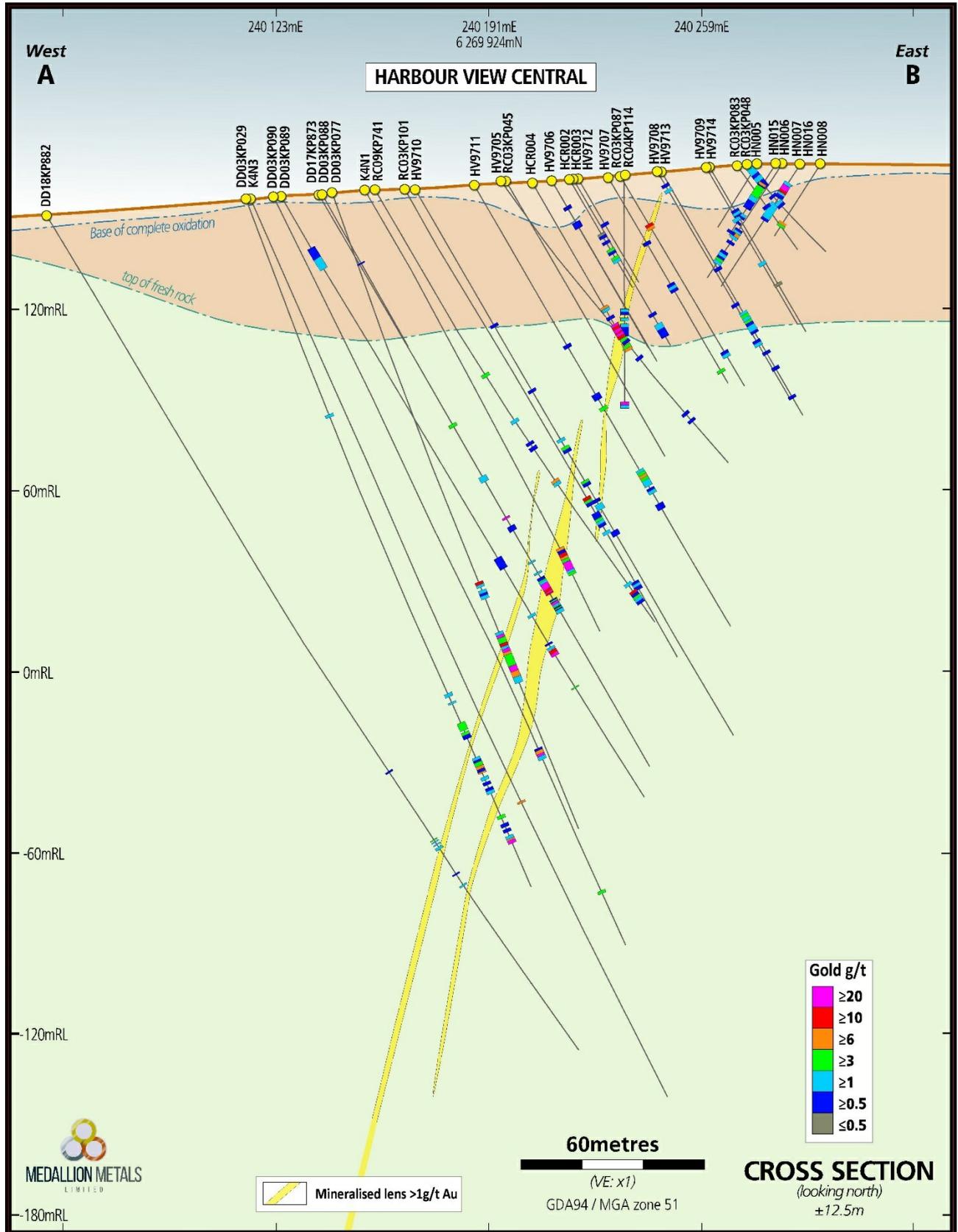


Figure 12: Harbour View Central – type cross section
 Source: Medallion

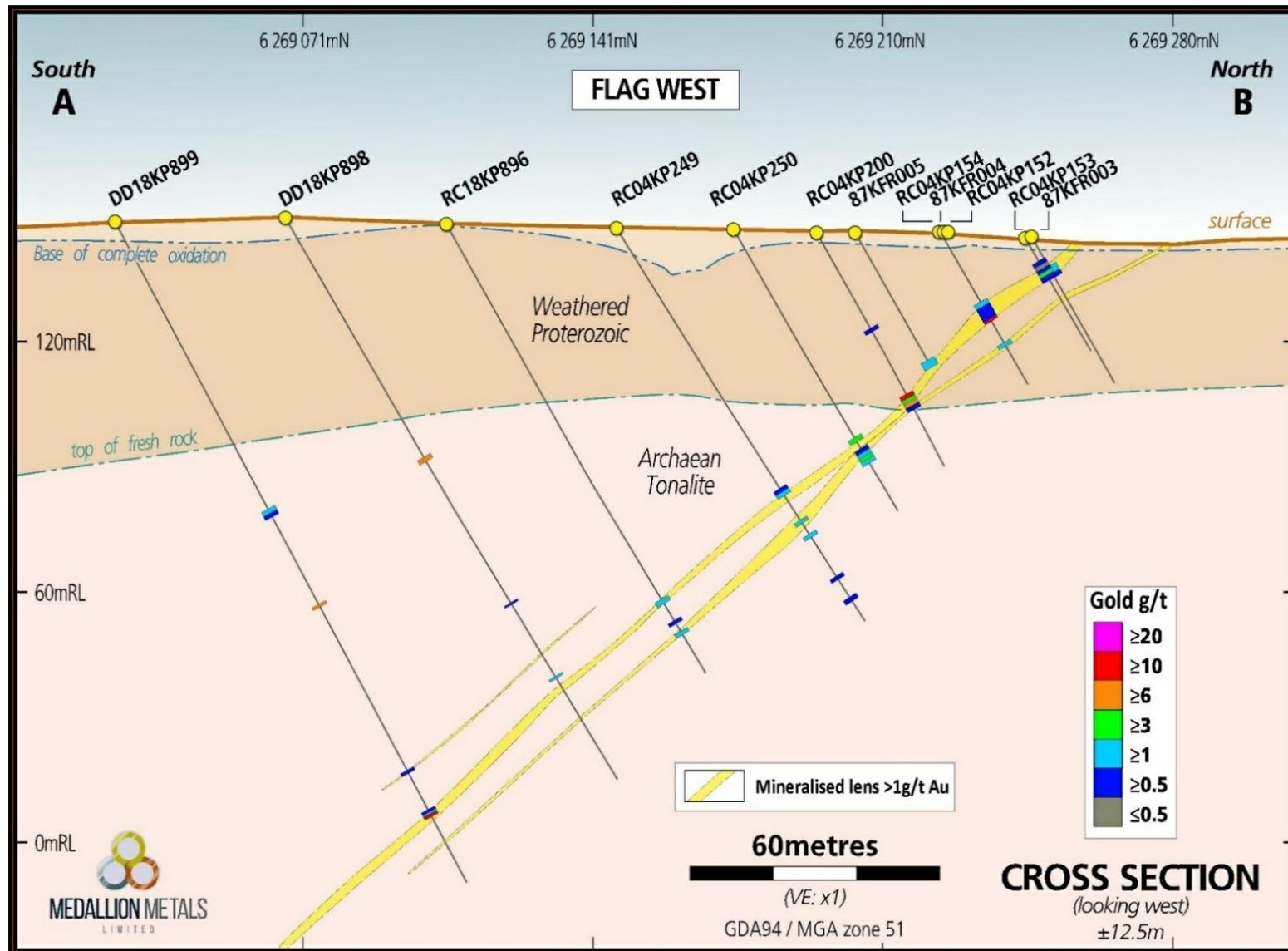


Figure 13: Flag West – type cross section
 Source: Medallion

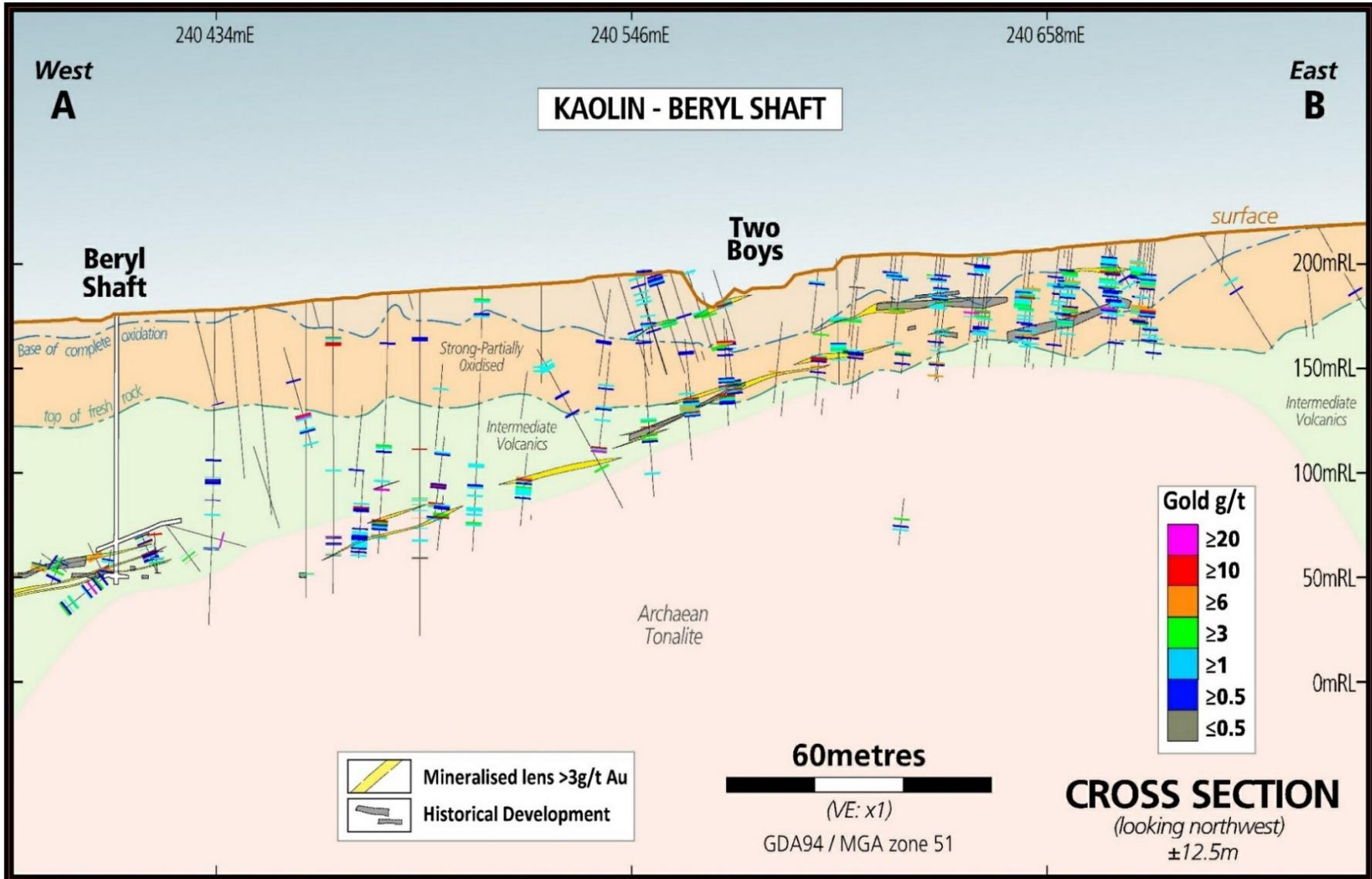


Figure 14: Kaolin – type cross section
Source: Medallion

Weathering of the mineralised lodes is characterised by gossanous haematite-goethite-quartz with microscopic veins of gold replacing pyrite-chalcopyrite, as well as traces of secondary copper minerals including azurite and malachite, with minor chalcocite, bornite and covellite in transitional supergene. Copper is generally depleted in the oxidised weathered zone with secondary copper minerals in the saprock transitional to fresh, unoxidised rocks. The Kaolin deposit is unusual due to the strong kaolinite alteration and only minor secondary copper minerals in the oxidised weathering profile.

Flag

The central and eastern portions of Flag and Try Again deposits are hosted in dacitic lavas, tuffs, and agglomerates, whereas the Western Flag deposit is hosted in tonalite. The contact between the two major host rock types appears to strike approximately southeast dipping $\approx 45^\circ$ to the south, with the tonalite overlying the dacite. There is no clear evidence as to whether the contact is intrusive or faulted. Host rocks at the western end of the Western Flag mineralisation are characterised by a mixture of granite and dacite.

Flag has a single dominant structure which extends east-west ($060\text{--}070^\circ$) over 550 m and is offset by dextral movement along the east-northeast striking Flag Main Fault to create a zone of overlapping lodes. Mining and mapping of the lodes by Norseman Gold Mines (Findlay, 1988) has revealed an arcuate morphology to the main lode that is truncated by small northwest (295°) striking, subvertical faults that offset the main lode and remobilise mineralisation into discrete footwall pods.

The tonalite hosted mineralised lode at Western Flag (to the west of the Flag Main Fault) is generally 1–2 m wide dipping $\approx 40^\circ$ to the south and comprises quartz-sulphide veins with minor massive sulphide. East of the Flag Main Fault, mineralisation occurs within dacitic volcanoclastic rocks and dips $\approx 55\text{--}60^\circ$ to the south with a plunge towards $\approx 120^\circ$. Underground geological mapping of interpreted small splay structures extending from the main lode into the hangingwall suggest a component of reverse movement on the lode. Mineralisation at the eastern end of the Flag historical workings is truncated by a shear zone that trends sub-parallel to strongly deformed dacitic volcanoclastic rocks and northwest-trending lodes observed in the historical workings.

Palaeoproterozoic Mount Barren Group rocks (the Steere River Formation and Kundip Quartzite) unconformably overlie the Western Flag deposit and based on limited drill information and surface exposures, sub-crops immediately south of the main mineralised zone at Flag.

The Try Again prospect is located 80 m east of Flag and is characterised by a series of en echelon structures dipping 60° to the south, which are regarded as analogous the Hillsborough lodes. Mineralisation is hosted within dacite at the footwall contact with a granitic intrusion. Unmineralised saprolitic clays in the weathered profile overlying the mineralised zones at Try Again are believed to be derived from Palaeoproterozoic sediments of the Mount Barren Group.

All mineralised structures recognised at Flag and Try Again remain open at depth and along strike. Further drilling is required to delineate the extent of the mineralisation and determine possible additional incremental resources.

Harbour View

The Harbour View area typically has a higher percentage of total sulphide and chalcopyrite compared to other mineralised areas in the Kundip Mining Area and comprises the Harbour View Main, Harbour View North, May and Omaha series lodes. Host rocks include dacite and andesite lavas, and pyroclastics of the Anabelle Volcanics, which have been intruded by aphanitic to fine/medium-grained dacites and dacite porphyries (containing feldspar phenocrysts) that form discordant, broadly tabular bodies striking northeast and dipping to the southeast (Read, 1981).

The Harbour View Main and Harbour View North lodes are parallel to one another and trend to the north-northeast over a strike length of 900 m and dipping steeply ($\approx 70\text{--}75^\circ$) to the northwest. In contrast, the May and Omaha lodes crosscut roughly east-west and dip between 55° and 60° to the south-southeast. The intersection between the Harbour View North lode structure in the south and May series lodes is characterised by an area of structural complexity interpreted to be a zone of dilation where high-grade gold ore shoots have been localised.

The weathering profile in the Harbour View area is relatively shallow with the BOCO between 1 m and 10 m vertical depth from surface and fresh rock typically around 50 m in vertical depth.

Kaolin

Mineralised lodes in the Kaolin area are characterised by an array of quartz-pyrite-chalcopyrite filled en echelon, irregular shoots (generally less than 1.5 m in width) associated with shear zones (typically 2.5 m in width) in dacite intruded by granite or granodiorite sills. These mineralised shears record a history of reactivation based on structural fabrics developed along contacts between the lodes and wall rock observed in drill core intersections. Lodes occur within strongly kaolinitised volcanoclastics and dacite lavas and are commonly hosted within the tonalite intrusions at depth. The intense kaolinite alteration in the upper levels of the deposit is believed to be related to metasomatism of the host rocks during the

emplacement of the tonalite intrusion at depth. Evidence from trial mining in 1997 within the oxide zone at Kaolin indicates dispersion of lower grade gold values beyond the primary alteration encapsulating the lodes and is thought to be related to supergene processes.

Lodes occur in two structural orientations:

- Northeast-trending structures dipping to the south at 50–60°
- Northwest-trending structures with a shallower dip (25–45°) to the southwest.

The apparent orientations of these structures may be consistent with a conjugate fracture pair geometry, although further evidence is required to unequivocally establish this. Nevertheless, the intersection between these structures may reveal favourable sites for the localisation of mineralisation, such as mineralised shoots plunging to the southwest.

The Kaolin area is deeply weathered with the base of complete oxidation (BOCO) generally around 30–35 m vertical depth from surface and the top of fresh rock between 50 m and 65 m vertical depth from surface.

Hillsborough and Western Gem

The Hillsborough and Western Gem areas dip between 50° and 60° south with the main lode structures of the Western Gem extending over 400 m of strike. Lodes occur within volcanoclastics and dacite lavas, typically within shear zones and along geological contacts where rheological contrasts have resulted in the development of dilation sites suitable for the deposition of mineralisation. At depth, both areas display characteristic massive sulphide-quartz veining mineralisation styles seen elsewhere at Kundip with quartz-pyrite-chalcopyrite the dominant mineralogy hosted within intense propylitic (chlorite-epidote) altered rocks.

The mineralised structures at Hillsborough remain open at depth and further drilling is required to fully define the extent of the mineralisation and possible additional incremental resources.

The north-western end of the Hillsborough lodes is unconformably overlain by a thin cover (1–10 m) of Palaeoproterozoic-age Steere River Formation (Mount Barren Group). The masking effect of the Mount Barren Group cover may explain why some of the footwall lode structures beneath were not exploited during historical mining.

No supergene weathering effects have been identified in the area.

Jerdacuttup Project and Trilogy Deposit

Medallion has two significant exploration assets in the Barren Basin at different stages of exploration and appraisal. These are the Trilogy polymetallic deposit and the Queen Sheba deposit. Numerous other exploration targets were defined during the 1990s by Pan Australian, Delta Gold and Homestake Gold using a combination of geophysical and surface geochemical sampling techniques resulting in the identification of a multitude prospects many of which still remain untested by drilling today.

Trilogy Deposit

Graham (2018) has provided a thorough review of the local geology of the Trilogy deposit and this has been summarised here.

The regional structural geology is characterised by a north to northwest vergent fold and thrust belt (Witt, 1998; Figure 15) with lithological units in the Trilogy area striking north-northeast and dipping 40° to the south. The regional-scale northeast-trending Whoogarup Fault is located ≈500 m south of the Trilogy deposit and has been interpreted as a major thrust (Figure 15).

As previously mentioned, the Trilogy polymetallic base metals deposit is hosted in carbonaceous phyllite/shale (i.e. graphitic siltstone) of the Kybalup Schist, which is the uppermost stratigraphic unit of the Mount Barren Group metasediments. An intensely silicified polymictic sedimentary breccia unit in the immediate footwall is a notable stratigraphic feature of the host rocks at the deposit. The deposit has a north-easterly trending strike length of approximately 350 m dipping approximately 40° to the southeast and extending down-dip for 320 m. Mineralisation comprises several broadly stratiform semi-massive sulphide lenses of pyrite, sphalerite, galena and chalcopyrite hosted within intensely silicified host rocks. Three main sulphide lenses have been recognised that vary in thickness from 10 m to 20 m and have been referred to as zones A, B and C by Graham (2018). These zones are separated by up to 30 m of unmineralised rock. Several secondary parallel sulphide lenses have been identified in both the footwall and hangingwall (Figure 16). There is a gradual decrease in sulphides and extent of silica alteration away from the main zone of mineralisation. Lead-zinc grades decrease with depth (Rigby and Dobe, 1998).

Three deformation events have been recognised at Trilogy from drill core (Marjoribanks, 2003 and 2008) with D₂ and D₃ controlling the structural geometry of the deposit. At the scale of the prospect, it is probable that larger F₃ folds cause the steep-shallow-steep southeast dip of the orebodies.

The deposit has been dissected by the later north striking Trilogy Fault and North-east Fault where apparent dextral movement has offset the ore lenses. The geometry of these structures were revised by Graham (2018) with the recognition of a splay structure from the Trilogy Fault (Figure 17).

Quartz-pyrite veins lie within the S_2 fabric but do not display folding and thickening within F_2 fold hinges, indicating gold and copper mineralisation is related to a later stage syntectonic event.

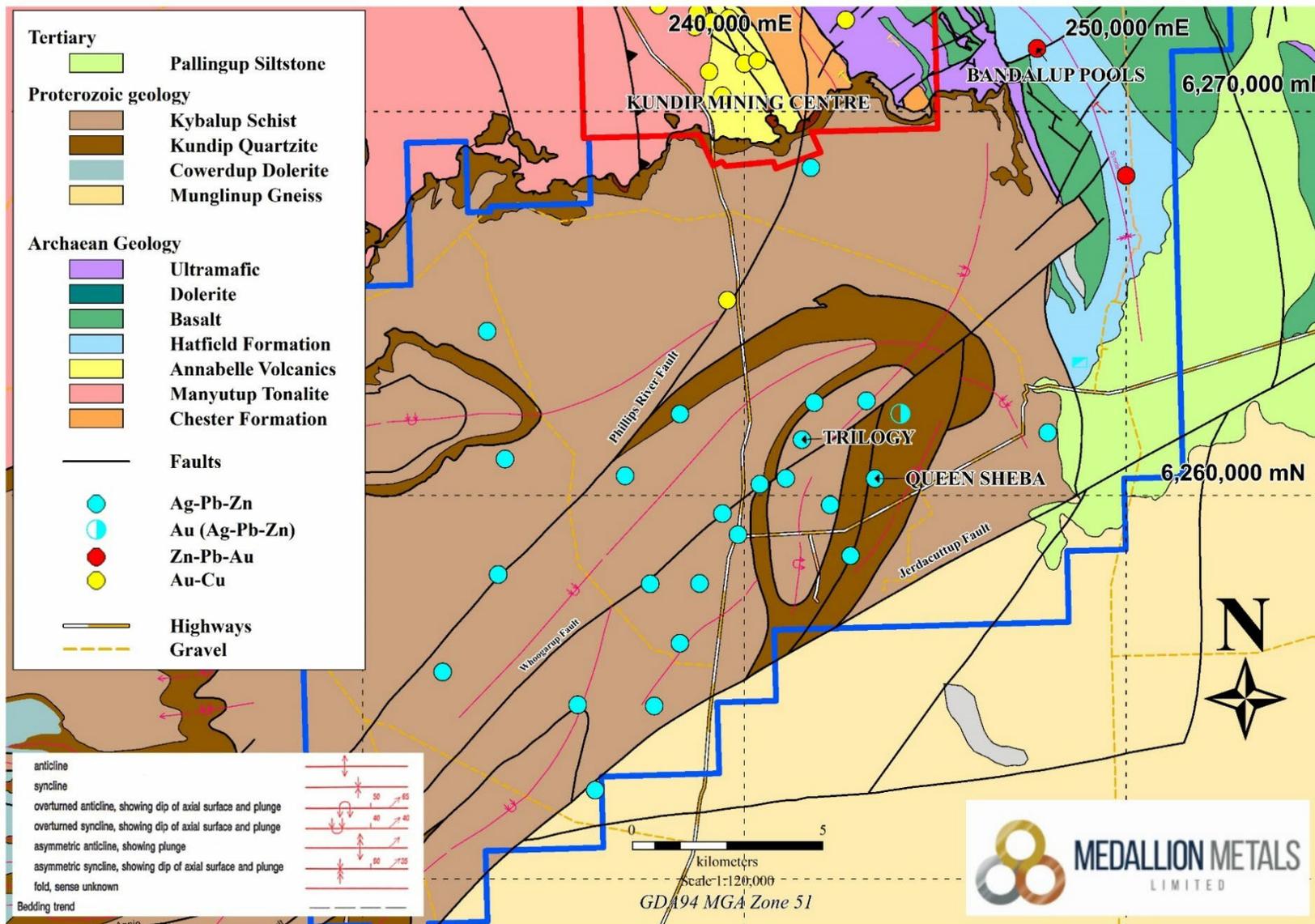


Figure 15: Regional geology of the Trilogy and Bandalup Pools area in the JP (modified after Witt (1998) 1:100,000 Interpreted Geology and Mineralisation of the Ravensthorpe Region)

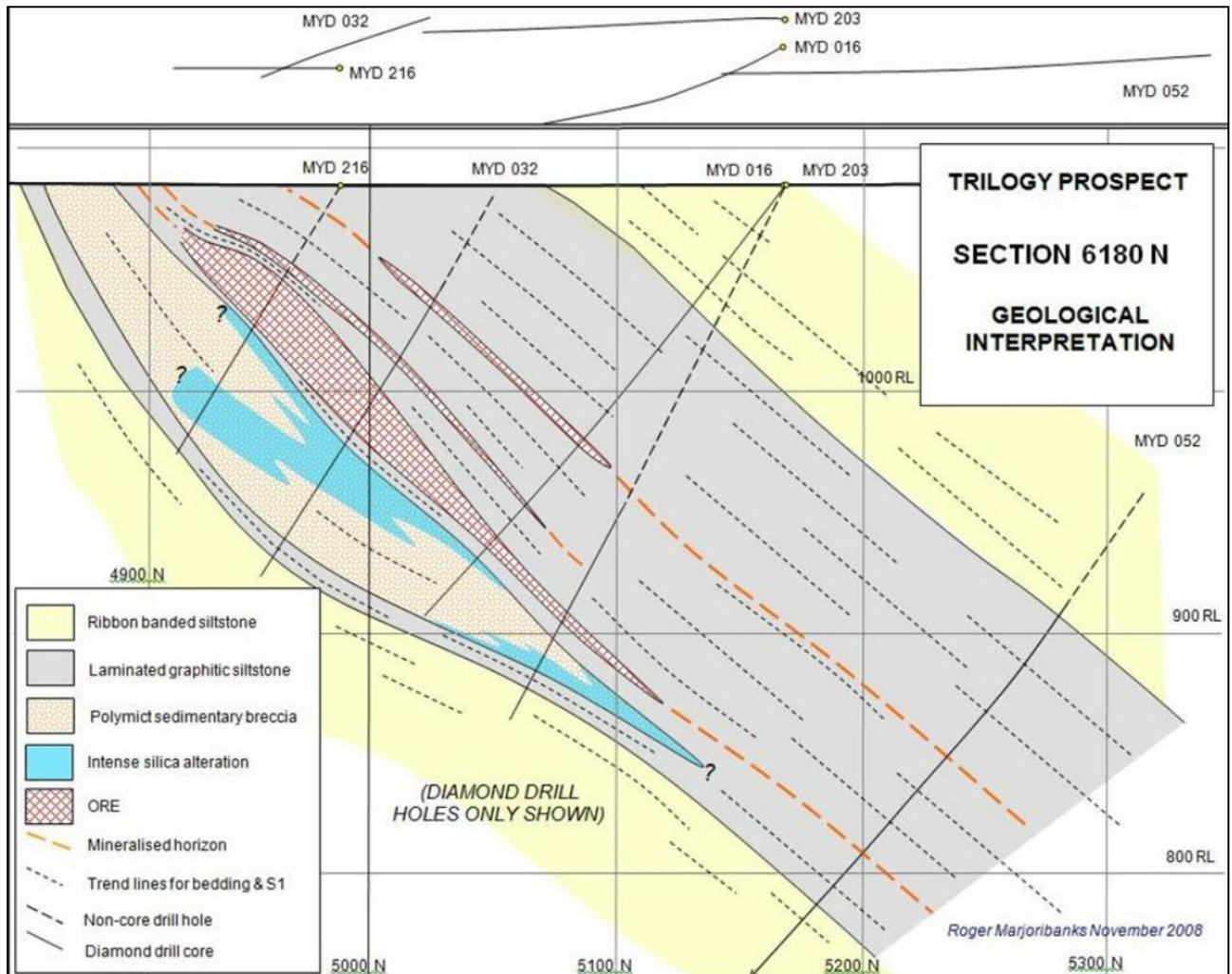


Figure 16: Interpreted geological cross section of the Trilogy deposit (Section 680 mN after Marjoribanks, 2008)

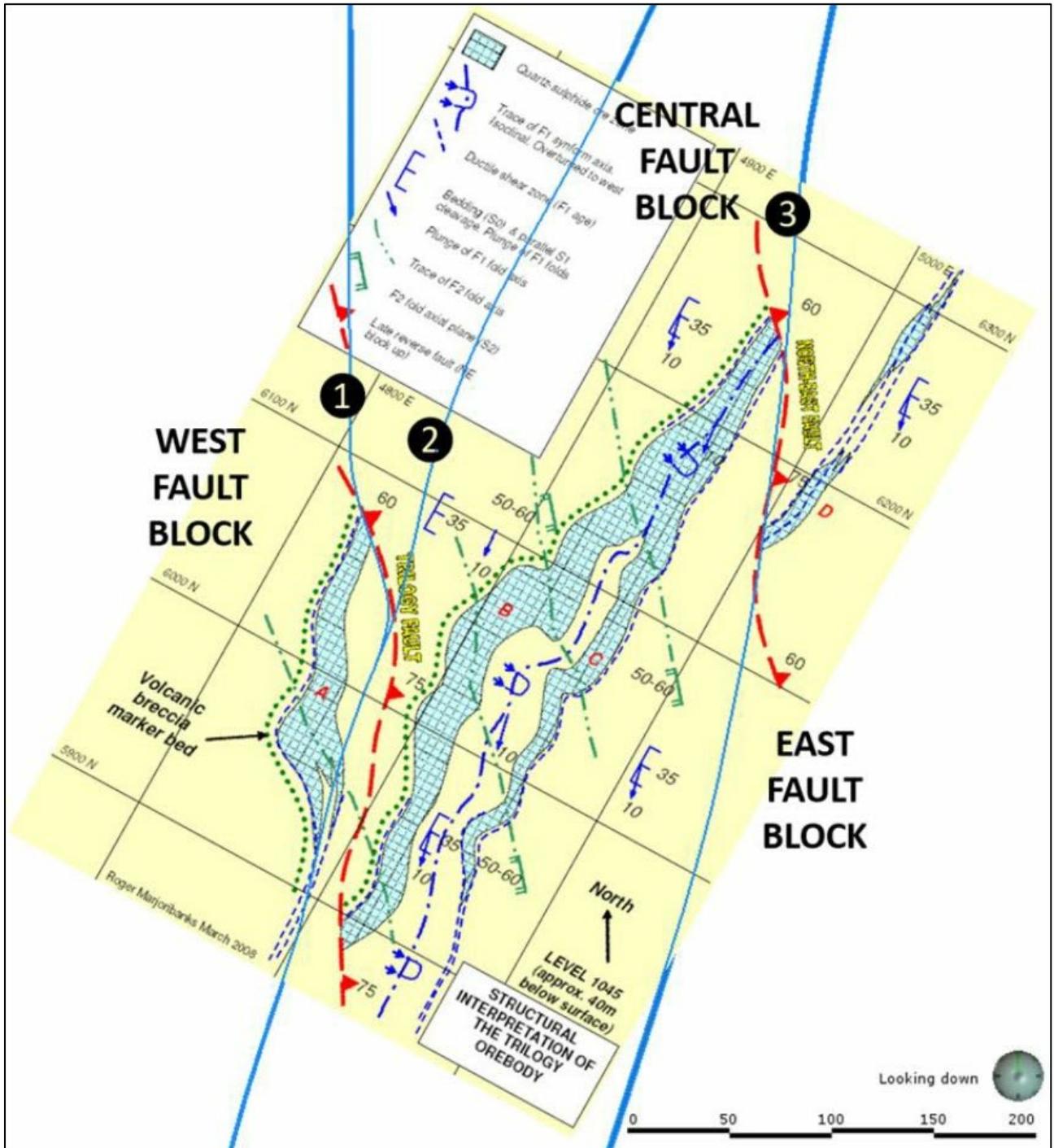


Figure 17: Plan view of the interpreted structural geometry of the Trilogy deposit (Tectonic Resources, 2011) with later 3D fault interpretations overlain : 1 – Trilogite Fault; 2 – Trilogite Fault Splay; 3 – North-east Fault (Graham, 2018).

Two different styles of mineralisation have been recognised at Trilogy (Graham, 2018):

- Silver-lead-zinc massive banded-style sulphide typical of Proterozoic stratiform sediment-hosted zinc-lead-silver deposits (i.e. SEDEX deposits)
- Copper-gold stringer-style mineralisation, contained within a silicified envelope that hosts the mineralisation.

Drill core examples of these are shown in Figure 18.



Figure 18: Transition from lead-zinc-silver-rich to more copper-rich mineralisation at the Trilogy deposit (Source: Medallion)

Note that historical sampling was not constrained to geological boundaries.

Copper-gold mineralisation (i.e. Zone A of Graham, 2018) is hosted within a siliceous alteration halo with minor amounts in laminated graphitic siltstone and has been structurally offset from the base metal lodes by the north-northeast striking Trilogy Fault. Mineralisation is characterised by disseminated fine-grained (<0.1 mm) chalcopyrite and coarser chalcopyrite with stringer-style late-stage pyrite-chalcopyrite-quartz veins. There is a gradual decrease in sulphides and width of silica alteration away from the main zone of mineralisation. The observation that quartz-pyrite veins within the S₂ fabric have not been deformed by F₂ folds, suggests that gold and copper mineralisation have a post-D₂ timing and therefore related to a later stage syntectonic hydrothermal event.

Secondary covellite and chalcocite are found in the supergene zone rimming chalcopyrite and replacing it proximal to the top of fresh rock. Elevated gold and silver occur in the upper oxidised zone and display a close spatial association, whereas copper has a weak, patchy distribution with secondary covellite, malachite and azurite observed in hand specimens. A strong base metal depletion in Zone A with negligible concentrations of zinc in both the fresh and oxidised environments

is typical. Lead oxide minerals with complex mineralogy (likely to be anglesite) have been recognised and interpreted as relics of the banded sulphide units which have undergone strong oxidation and depletion in lead and zinc (Graham, 2018). Zones B and C of Graham (2018) comprise banded and massive base metal mineralisation. Banded base metal mineralisation is characterised by brecciated, angular to sub-rounded clasts of silicified siltstone hosted within a matrix of sulphide bands dominated by pyrite, galena, sphalerite, and minor chalcopyrite. The mineralised lenses typically contain 70% sulphide and vary in thickness from a few centimetres to several metres. Minor copper-gold stringer-style veinlets overprint the base metal lenses in some areas with an associated intensely silicified alteration envelope surrounding the massive style mineralisation.

In contrast, massive base metal mineralisation in Zones B and C occurs as a massive sulphide lens at approximately the same stratigraphic level as the banded sulphides. The massive sulphide is characterised by pyrite and rare marcasite within a matrix of cryptocrystalline quartz. Arsenopyrite, chalcopyrite and sphalerite are associated with graphitic shards.

Transition and oxidised mineralisation for Zones B and C has almost identical mineralogy to Zone A, including elevated gold and silver. A depletion in base metals and to some extent copper in the oxide zones has also been recognised, although to a lesser extent compared to Zone A.

In December 2008, Cube Consulting Pty Ltd estimated the Measured Resources at Trilogy in accordance with JORC 2004 for Tectonic Resources' June 2011 Phillips River Project definitive FS. In March 2018, Medallion (previously ACH Minerals) released a revised JORC 2012 Mineral Resource estimate for Trilogy based on much of this previous drilling and metallurgical work, reporting an Indicated and Inferred Resource of 5.6 Mt grading at 2.4% Pb, 1.4% Zn, 1.2% Cu, 0.9 g/t Au and 54.5 g/t Ag (Table 9). The 2012 JORC Table 1 for this Mineral Resource estimate can be found in Appendix D.

The Mineral Resource was reported above a copper equivalent (Cu_Eq %) reporting cut-off grade due to the polymetallic nature of the mineralisation and the differing orientations and spatial relationships between the elements. The following prices (Australian dollars) were used in the calculation of the Cu_Eq %: copper - \$9,000/t, gold - \$1,800/oz, silver - \$25/oz, zinc - \$4,800/t, lead - \$3,500/t. These figures have been used to calculate two Cu_Eq %, the first for the oxidised component of the deposit which is dominated by copper, gold and silver mineralisation. The formula for the oxide is: $Cu_Eq \% (oxide) = (Cu_ppm + (6,430 * Au_ppm) + (90 * Ag_ppm)) / 10000$, and for the mineralisation in the transitional and fresh material, the Cu_Eq % calculation is: $Cu_Eq \% (sulph) = (Cu_ppm + (6,430 * Au_ppm) + (90 * Ag_ppm) + (0.533 * Zn_ppm) + (0.388 * Pb_ppm)) / 10000$.

Please note that whilst the Cu_Eq % values were calculated inside the block model to assist with reporting the Mineral Resource, they are a conceptual reporting tool only, and do not yet represent a metal equivalent in the conventional sense. The calculation is disclosed for transparency in accordance with Clause 50 of the JORC Code, and the reader is cautioned that the calculated number is internal to the block model reporting processes only.

Table 9: Mineral Resource estimate for the Trilogy Deposit (as at March 2018)

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

Reported in accordance with JORC 2012 (published on Medallion’s website, <https://www.medallionmetals.com.au/resources-reserves/>) – refer to Appendix D for 2012 JORC Table 1. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Competent Persons Statements

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Trilogy deposit has been compiled by Mr David Groombridge. Mr Groombridge is a full-time employee of Medallion Metals Ltd. Mr Groombridge is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Groombridge consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimation in the form and context in which it appears.

The information that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Richard Buerger BSc (Geology). Mr Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Trilogy Polymetallic Deposit Mineral Resource estimation. Mr Buerger is a Member of the Australasian Institute of Geologists (MAIG) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimation in the form and context in which it appears.

Table 10: Listing Rule 5.8.1 criteria (Trilogy Deposit)

LR 5.8.1 Criteria	Comment
Geology and geological interpretation;	The Trilogy polymetallic deposit was identified as a SEDEX base metal system roughly stratiform and extending approximately 350 m in length and 320 m down-dip. It is hosted within interbedded carbonaceous phyllites of the Kybalup Schist, the uppermost stratigraphic unit of the Proterozoic Mount Barren metasediments. The units strike northeast-southwest towards 030° and dip moderately to the south at 40°. The ore lodes vary in width from 20 m to 30 m. Mineralisation is stratiform to the metasediments, with three main sub-parallel ore zones (A, B and C) shallowly dipping at 40° to the southeast and extends down-dip for 320 m. The lodes range between 10 m and 30 m thickness and are separated by up to 30 m of waste rock. Several secondary, parallel sulphide lodes exist both in the footwall and hangingwall.
Sampling and sub-sampling techniques;	All drilling at Trilogy followed protocols and quality assurance/quality control (QAQC) procedures as per industry best practice. DD drillhole core was generally sampled in intervals of 1 m and within a range from 0.3 m to 1 m, depending on lithological boundaries. Reverse circulation (RCP) sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig RCP chips were routinely collected in chip box trays at 1 m intervals where it was geologically logged, and sample intervals determined. RCP samples followed laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using grinding mills to grind size of 90% passing 75 microns. The sample preparation for DD core was identical, with the addition of coarse crushing by jaw crusher of the half-core sample prior to pulverisation 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 Trilogy.
Drilling techniques;	All drillholes were drilled from surface using a combination of DD and RCP drillholes. Core sizes included NQ or HQ. RCP holes were drilled to an average depth of 132 m and as pre-collars to DD holes. All RCP drilling was done using a face sampling hammer. Downhole surveying of the drilling prior to 2007 has been undertaken using Eastman single-shot cameras. Post-2007, downhole surveying was completed using a Reflex EZ-SHOT.
The criteria used for classification, including drill and data spacing and	The resource classification was applied to the MRE based on the drilling data spacing, grade and geological continuity, estimation quality and data integrity. The central fault block where the main copper mineralisation lode is situated, was classified predominantly based on the copper estimation quality, drilling support,

LR 5.8.1 Criteria	Comment																								
distribution. This includes separately identifying the drill spacing used to classify each category of Mineral Resources (Inferred, Indicated and Measured) where estimates for more than one category of Mineral Resource are reported;	continuity of mineralisation, number of samples and the search pass. The west fault block has been classified based on the gold estimation, drilling support, continuity of mineralisation, number of sample and search pass. The resource was classified on the following basis: <ul style="list-style-type: none"> No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources. The mineralised blocks that were defined by drilling spaced closer than 40 m x 40 m, where there was confidence in the geological and grade continuity, the quality of the estimate as defined by the slope of regression was high and the blocks were estimated in the first or second search pass were classified as Indicated Mineral Resources. To avoid the generation of a “spotted dog” classification, Mining Plus used a wireframe to encapsulate these blocks. All other estimated blocks were classified as Inferred Mineral Resources. The gold domain (1527), where grade has been assigned is unclassified. 																								
Sample analysis method;	RCP and DD drillhole samples to AMDEL Laboratory Services, Analabs, ALS and Genalysis all in Perth. Au was analysed by fire assay (FA) (50 g) and Ag, Cu, Pb, Zn, As, Co, Sb, Bi, S by inductively coupled plasma (ICP) absorption spectroscopy (AAS). No geophysical tools, spectrometers, handheld x-ray fluorescence (XRF) instruments, were used in determining the analysis. The sample preparation and analytical procedures are considered appropriate for the style of mineralisation and tenor of metal.																								
Estimation methodology;	Grade estimation of gold, silver, copper, lead, and zinc has been completed using ordinary kriging into individual element domains. Elemental domains for Au, Ag, Cu, Pb and Zn, were composited, analysed, and estimated within the appropriate element domain. The influence of extreme sample distribution outliers was reduced by top-cutting where required. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. No selective mining units were assumed in this estimate. A three-pass search approach has been used, with a minimum of eight and maximum of 24 samples for the first two passes, dropping to a minimum of four and maximum of 24 for the third pass. The search ellipse has expanded on each subsequent estimation pass to capture more samples. A drillhole limit of three samples per hole has been applied for all estimation passes. Model validation was completed using visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons, and graphical plots.																								
Cut-off grade(s), including the basis for the selected cut-off grade(s); and	For the reporting of the MRE, a 0.5% copper equivalent (CuEq) cut-off grade has been used for potential open cut resources and a cut-off of 2.5% CuEq has been used for underground resources. Both these are purely conceptual cut-offs used internally within the block model only; they are a conceptual reporting tool only, and do not yet represent a metal equivalent in the conventional sense. The calculation is disclosed for transparency in accordance with Clause 50 of the JORC Code, and the reader is cautioned that the calculated number is internal to the block model reporting processes only. The CuEq grades have been calculated for both the oxidised material, dominated by copper, gold and silver and the transitional/fresh material which contains potentially economic quantities of copper, gold, silver, lead and zinc. The formulas used have been based on the following price assumptions: Copper – A\$9,000/t, gold – A\$1,800/oz, silver – A\$25/oz, lead – A\$3,500/t, zinc – A\$4,800/t For the oxide material, the CuEq % has been calculated using: $CuEq \% (oxide) = (Cu_ppm + (6,430 * Au_ppm) + (90 * Ag_ppm)) / 10000$ For the sulphide material, the CuEq % has been calculated using: $CuEq \% (sulphide) = (Cu_ppm + (6,430 * Au_ppm) + (90 * Ag_ppm) + (0.533 * Zn_ppm) + (0.388 * Pb_ppm)) / 10000$ The CuEq values have been calculated for each estimated block.																								
Mining and metallurgical methods and parameters, and other material modifying factors considered to date.	Mining using conventional truck and shovel open pit mining techniques has been assumed, with industry standard factors for dilution and ore loss applied to the whittle optimisation process. Metallurgical domains and recovery factors defined as part of the 2011 Feasibility Study work by ACH were adopted. Mining Plus have reviewed these metallurgical domains and applied a similar criterion to code metallurgical domains into the model. The following recovery rates were assumed for the different elements, presented as a summary. The detailed recoveries are detailed in Table 1 Section 3 of the JORC Code, in Appendix D. <table border="1" data-bbox="804 1794 1137 1953"> <thead> <tr> <th></th> <th>min</th> <th>max</th> <th>avg</th> </tr> </thead> <tbody> <tr> <td>Au</td> <td>23%</td> <td>73%</td> <td>41%</td> </tr> <tr> <td>Ag</td> <td>38%</td> <td>87%</td> <td>52%</td> </tr> <tr> <td>Cu</td> <td>9%</td> <td>72%</td> <td>58%</td> </tr> <tr> <td>Pb</td> <td>10%</td> <td>27%</td> <td>21%</td> </tr> <tr> <td>Zn</td> <td>30%</td> <td>75%</td> <td>64%</td> </tr> </tbody> </table>		min	max	avg	Au	23%	73%	41%	Ag	38%	87%	52%	Cu	9%	72%	58%	Pb	10%	27%	21%	Zn	30%	75%	64%
	min	max	avg																						
Au	23%	73%	41%																						
Ag	38%	87%	52%																						
Cu	9%	72%	58%																						
Pb	10%	27%	21%																						
Zn	30%	75%	64%																						

Queen Sheba Prospect

The Queen Sheba deposit is located approximately 2 km southeast of Trilogy and was discovered by Homestake in 1998 through a regional MMI (mobile metal ion) survey and follow-up auger BLEG (bulk leach extractable gold) soil sampling programme, which identified a 4 km long zone of anomalous gold and copper.

Homestake completed 19 reverse circulation (RCP) exploration drillholes with six diamond core drilling tails in 1998, including a further 207 rotary air blast (RAB) holes drilled across the Queen Sheba and Moose Head anomalies. Additional exploration RAB and RCP drilling was completed by Homestake up until Tectonic’s acquisition of Barrick Gold Corporation’s (formerly Homestake) share in the joint venture in late 2003.

The Queen Sheba deposit is hosted in the Kybalup Schist that dips moderately to the southeast and strikes northeast.

Mineralisation at the Queen Sheba deposit is hosted in the Kybalup Schist and comprises two stratiform massive pyrite tabular lenses that dip approximately 60° to the southeast, (Phillips River Mining, 2011; Medallion unpublished information; Figure 19 and Figure 20). Mineralisation delineated by drilling to date (by Phillips River Mining, 2011) extends from near surface to about 300 m down-dip, about 400 m in strike length, and up to 20 m wide (Medallion unpublished information). The lenses are notably wider than those at Trilogy and remain open along strike and at depth (Phillips River Mining, 2011).

In 2011, Tectonic identified an additional footwall lode, a 13 m thick zone with intense clay and chlorite alteration. The relationship between this lode to the quartz-sulphide and massive pyrite lodes is unclear.

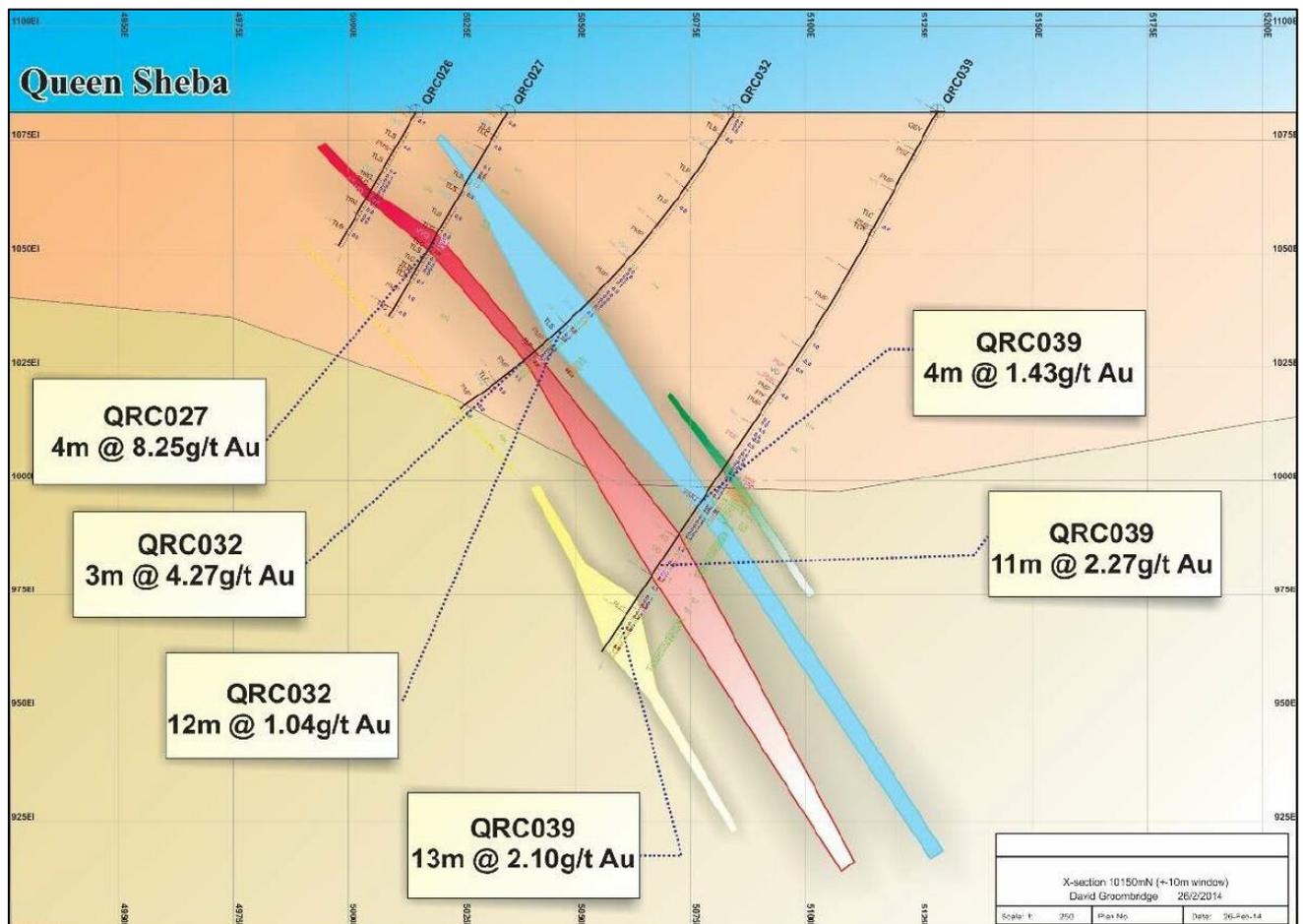


Figure 19: Cross section of the Queen Sheba deposit looking northeast with significant drilling intersections (modified by Groombridge after Phillips River Mining, 2011) Blue is the main lode; red is the footwall lode; yellow is the additional footwall lode identified by Tectonic in 2011.

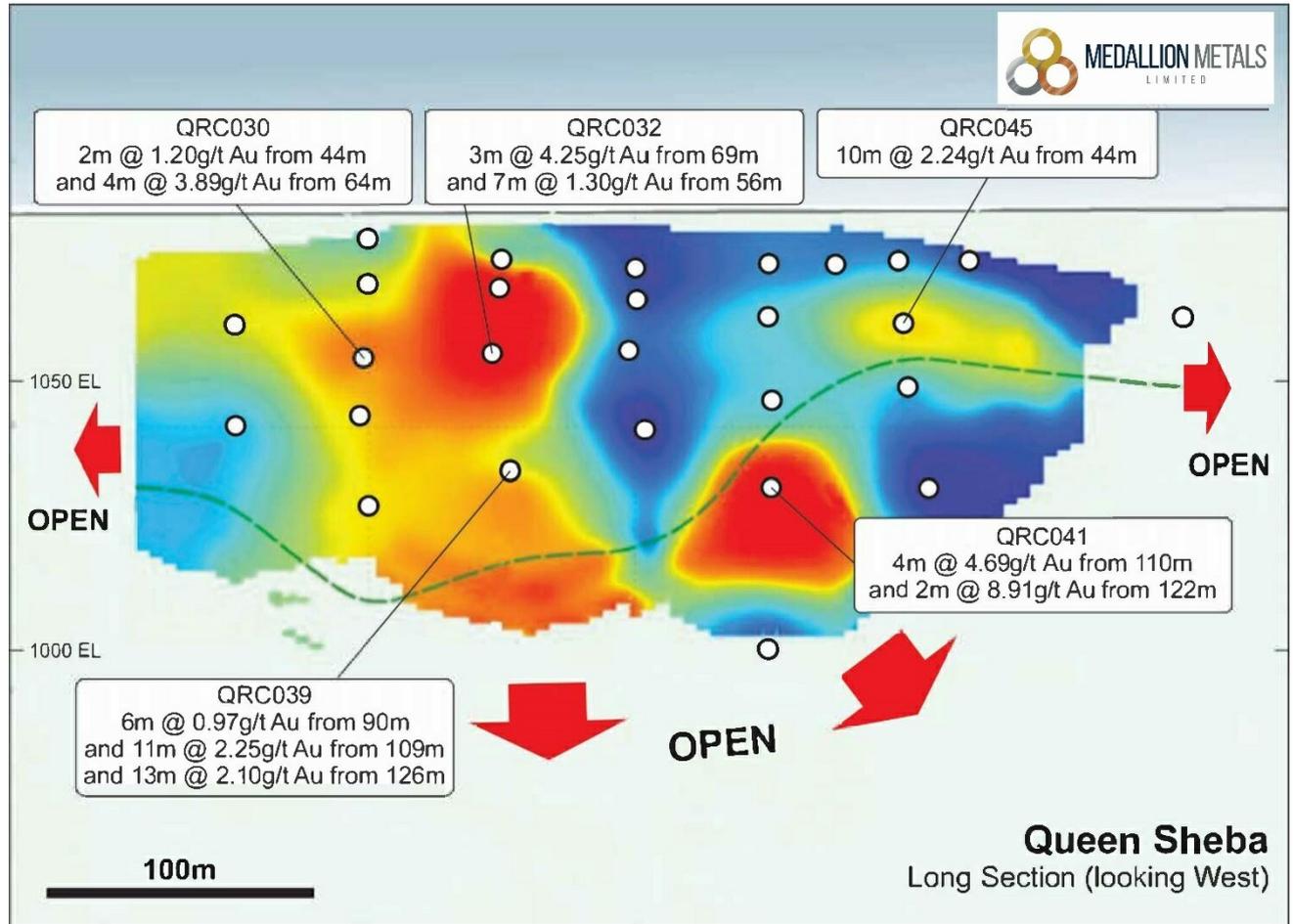


Figure 20: Long section through the Queen Sheba prospect showing significant RCP drilling intersections and extensions remaining untested by drilling (after Medallion)

Supergene gold enrichment occurs in the oxide zone above both the massive pyrite and quartz-arsenopyrite zone. Depleted base metals values in the oxide portion are also similar to Trilogy, and oxidation extends to near the base of defined mineralisation.

Phillips River Mining (2011), formerly Tectonic, announced an Inferred Mineral Resource estimate for the Queen Sheba deposit based on the known extent of the mineralisation at the time. Phillips River Mining noted that the exploration drilling had significantly enhanced the potential to expand the resource with further drilling.

Bandalup Pools Prospect

There are fewer mineral deposits in the Carlingup Terrane compared to the numerous gold and copper-gold(-silver) occurrences in the Ravensthorpe Terrane to the west. The key prospect within the Medallion tenement is the Bandalup Pools lead-zinc prospect.

The Bandalup Pools lead-zinc prospect is hosted in the Hatfield Formation and outcrops on surface as a series of gossans distributed along a north-northwest-trending ridge (Figure 21). These gossans have been interpreted as strongly oxidised remnants of massive pyrite beds and as such, have been the focus of previous exploration activities. Best intersections in exploration drilling yielded encouraging results of 5.4 m at 2.62% Zn, 2.31% Pb and 0.03% Cu, and re-assaying in drillhole BRG-1 yielded 36.6 m at 1.09% Zn and 1.07% Pb (Hales, 1999). Gold is also present with best drill intersections of 19 m at 0.64g/t Au in BRC 05 (Hales, 1999).

Anglo American completed an RCP drilling programme with three diamond core drillhole tails in 2001 (Kennedy and Lane, 2001). Significant drillhole intersections in drillhole BDRCD001 included:

- 11 m at 0.8% Zn and 1.16% Pb from 194–204 m in volcanoclastic sandstone including 2 m at 5.17% Pb and 2.46% Zn from 194–196 m and 1 m at 1.62% Zn from 200–201 m
- 45 m at 1.32% Zn and 0.79% Pb from 226–271 m in graphitic siltstone and breccia including 2 m at 1.28% Zn from 239–241 m, 3 m at 3.09% Pb and 4.9% Zn from 246–249m and 1 m at 1.23% Zn from 250–251 m.

Host rocks at Bandalup Pools comprise a mixed felsic to intermediate volcanic and volcanoclastic sequence overlain by carbonaceous siltstone interbedded with sandstone and two thin chert units that overlie the high-magnesian basalts of the Maydon Basalt. Majority of structures and foliations identified in the area trend parallel to the regional northwest fabric and there is good evidence for the existence of a later generation of northeast structures. Mineralisation is characterised by syngenetic massive pyrite and rare pyrrhotite in graphitic shales. It is believed that base metal mineralisation is related to a late, post-depositional hydrothermal event associated with brittle deformation rather than being temporally associated with the formation of the primary, stratiform pyrite deposit (Kennedy and Lane, 2001). Second generation structures may have provided the pathways for the base metal-bearing hydrothermal fluid. If this is the case, then dilatant second generation structures may be important for the localisation of base metal mineralisation.

Results from radiogenic lead isotope analysis of galena in late brittle veining or fine galena hosted by shearing supports the existence of a syn-deformation hydrothermal event overprinting the syngenetic massive sulphides. Interpretation of results indicate that lead was sourced from a low-lead Archaean-age protolith and deposited during the Proterozoic. This suggests that pre-existing lead in the massive sulphide was either locally remobilised during the second generation deformation event in the Proterozoic (i.e. locally sourced lead), or that a separate mineralising event occurred during the Proterozoic (i.e. an exotic source for the lead).

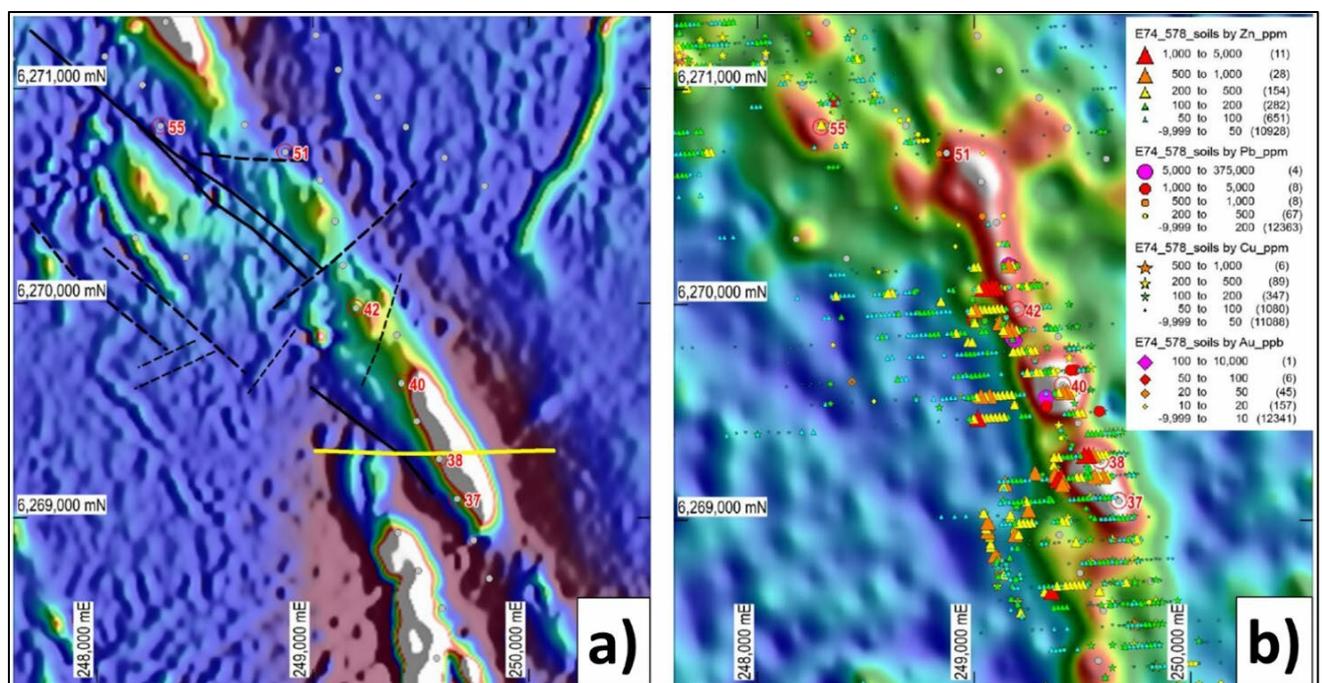


Figure 21: Geophysical anomalies (numbered) and soil geochemistry results at the Bandalup Pools prospect (modified after Tomlinson and Sykes, 2018)

(a) RTP 1VD magnetic image (linear) showing limited number of inferred faults.

(b) Zn, Pb, Cu and Au in soil samples overlaid on the heliborne electromagnetic (HoistEM) channel 100 image.

2.6 Historical Mining and Exploration

A comprehensive summary of historical exploration drilling for the RGP and JP can be found in the JORC Table 1 in Appendix B.

2.6.1 Ravensthorpe Gold Project

The Phillips River Goldfield in the Ravensthorpe Greenstone Belt has a strong mining and exploration heritage for gold and copper-gold(-silver) deposits over a protracted period from the early 1900s to the present day. More than 100 historical mines and three smelters operated in the goldfield between 1901 and 1919. Copper was first mined in 1899 at Mount Benson. The most significant copper-gold deposits exploited were the Elverdton and Kundip mining centres. Elverdton and several other smaller deposits in the region (e.g. Floater, Mount Cattlin and Maori Queen) were primarily copper producing, whereas Kundip was the main gold mining centre.

Copper production was principally from the Elverdton mining centre with 20,115 t of copper produced up until the closure of the last operating mine in 1979 (i.e. Elverdton). Some 3,981 kg (128,000 ounces) of gold was produced and 2,578 kg

(82,900 ounces) of silver, typically from the same copper lodes (Marston, 1979). However, of the four main mining centres in the Phillips River Goldfield, Kundip in the far south, was the main gold mining centre.

Between 1957 and 1979, Ravensthorpe Copper Mines NL (RCM) mined copper-gold at Elverdton with minor workings at the Flag, Beryl, Mount Cattlin, Marion Martin and Gem Consolidated mines. RCM was restructured in 1973 as Hollandier and continued mining at Elverdton until 1979 and entered a joint venture with Union Minière at Kundip which ultimately delineated the mineralised, sulphide-bearing lodes at Harbour View and Flag. Between 1975 and 1979, Amoco Minerals Australia concentrated on drill testing small gold-copper vein systems around Ravensthorpe, including FED, Mount McMahon, Mount Benson, Annabel, Desmond, and Andertons exploration prospects, with soil geochemical surveys completed in the Ravensthorpe Range area between Desmond and Kundip.

Most of the mining at Kundip occurred between 1900 and the mid-1920s, with brief revivals in the 1930s and 1980s. The following provides a brief summary of the mining and exploration history distilled from various sources by Graham (2018) and Medallion (2020), amongst other company reports.

Most of the gold mining activity occurred between 1900 and the mid-1920s (8,000 ore tonnes between 1901 and 1918). A brief revival occurred in the 1930s when the De'Bernales Group promoted Beryl Gold Mines NL. The Beryl Mine was also developed before the company ceased operations in the early 1940s.

RCM was formed in 1957 with the main purpose of mining copper at Elverdton, 7 km north of Kundip. Approximately 50,000 t of gold tailings from Kundip were treated at the Elverdton treatment plant during the early 1960s (Rigby, 1999).

RCM ceased operations in 1971 and was restructured as Hollandia in 1973 in order to investigate the feasibility of in situ copper leaching at Elverdton. In July 1979, Newmont Pty Ltd (Newmont) and ICI Australia (ICI) joint ventured with NGM on a block of mineral claims and gold mining leases at Kundip and Elverdton. Newmont conducted bedrock geochemical sampling on defined sample grids at Kundip and subsequent infill drilling defined a 500 m x 100 m anomalous zone below lateritic and sandstone cover (Rigby, 1999)..

In 1983, Southern Ventures exercised an option to purchase the Western Gem lease (ML74/277) from Phillips River Mining Ltd, who had operated the mine since 1967. At this time, the tenement was surrounded on all sides by ground held by NGM. Following the acquisition of the lease, Southern Ventures completed a drilling programme at Western Gem in late 1983.

NGM was the most active company at Kundip during the 1980s. An evaluation programme was undertaken in 1980 to 1981, concentrating specifically on the Harbour View line of workings. In 1987, NGM announced a Reserve for Kundip.

Glengarry Mining entered into a JV agreement with NGM in March 1987 to conduct exploration on their leases. This programme included geochemical soil sampling to look for new areas of mineralisation and for extensions to existing areas. However, the stock market crash of October 1987 resulted in Glengarry withdrawing from the joint venture in December 1987.

In March 1988, NGM's priority was to bring the Kundip operations into production. The carbon-in-pulp (CIP) plant with a sulphide flotation circuit capable of producing a copper-gold concentrate was commissioned in 1988 at Elverdton. However, following the market crash and Glengarry's absence from the joint venture, NGM were forced to borrow additional funds. Despite producing 6,280 ounces from 25,307 tonnes at 90% recovery during 1988 to 1989, NGM was transferred into the hands of the receivers in July 1989 (Rigby, 1999).

Glengold Holdings (Glengold) and Phillips River Mining acquired the ground from the receivers and managers of NGM in August 1991. Glengold drill tested several prospects and conducted trial mining at Kaolin in March/April 1993. They also planned to sink small shafts at Harbour View and Mayday for exploration and to exploit small, high-grade pods defined by recent drilling (Archer, 1998).

Tectonic purchased the ground from Glengold in May 1994, and conducted exploration over the leases in 1994 and 1995. All existing information was consolidated into the one database, as well as resource estimates, prefeasibility studies and RAB drilling undertaken.

In 1995, a tribute agreement with Phillips River Mining was signed, enabling Phillips River Mining to conduct exploration and mining activities. The tribute operations included costeaning, sampling, surveying, drilling, shaft sinking, plant construction, tailings dam construction and rehabilitation (Archer, 1998).

Tectonic and Homestake Gold Australia entered into a joint venture in May 1996. Homestake completed geochemical surveys and surface mapping exercises across the region, which eventually led to the discovery of the Trilogy polymetallic deposit in 1997, located 9 km south of Kundip. Drill programmes were subsequently undertaken both at Trilogy and across other targets in the joint venture's asset portfolio. After several years of intensive exploration, Homestake failed to locate a deposit of sufficient size at Kundip to meet their corporate objectives.

Tectonic took over management of the joint venture in mid-2000 and in late 2003 gained 100% control of the tenements covering the Kundip area – the first time that a single company held consolidated ownership position. Tectonic recommenced exploration in 2001 completing numerous infill and resource extension drilling campaigns at Trilogy and Kundip from up to 2010. In September 2011, Tectonic changed its name to Phillips River Mining.

Silver Lake Resources acquired the Project from Phillips River Mining in 2012. Due to unrelated corporate matters and subsequent competing priorities, Silver Lake only completed limited exploration work to advance the resource inventory during its period of ownership.

Silver Lake entered into a conditional Farm-in and Joint Venture Agreement with Medallion (formerly ACH Minerals Pty Ltd) in December 2015 over what was termed the “Great Southern Project”, with Medallion as manager. Medallion exercised its option to acquire 100% ownership of the Great Southern Project shortly thereafter and became the legal and beneficial owner of the tenements and other assets in August 2016.

Since acquisition, Medallion renamed the Great Southern Project, subdividing it into the RGP (copper-gold deposits hosted in Archaean-age rocks) and the JP (base metals deposits hosted in the Proterozoic-age Mount Barren Group sediments and Archaean-age rocks to the east).

Since this time, Medallion has completed detailed reviews of the Kundip Mining Area in the RGP, its associated Measured Resources and studies completed by previous owners in order to determine the preferred way forward for development of the Kundip area. Additional appraisal drilling programmes were undertaken at Kaolin, Harbour View and Flag during 2017 and 2018 to confirm and mature the resource. Further metallurgical testwork has been completed on both Kundip and Trilogy ores during Medallion’s period of ownership. Mineral Resources reported in accordance with the 2012 JORC Code were estimated in December 2017, December 2019 and June 2020. Since that time, ACH has focused on the FS on the RGP (i.e. Kundip Mining Area), which was recently completed in May 2020 (see Medallion, 2020).

In September 2020, ACH Minerals Pty Ltd changed its name to Medallion.

2.6.2 Jerdacuttup Project and Trilogy

Historical exploration within the JP tenements over the Mount Barren Group was principally undertaken between 1996 and 2020 by the following companies:

- Tectonic-Homestake (Barrick) joint venture (1996–2003), followed by Tectonic Resources (2003–2012), with Tectonic changing its name to Phillips River Mining in September 2011
- Delta Gold joint venture with Pan Australian (1996–1999)
- Silver Lake Resources (2012–2016)
- ACH (2016–2020)
- In September 2020, ACH changed its name to Medallion.

No significant commercial mining activities have taken place at the Trilogy and Queen Sheba deposits.

Carlingup Terrane: Bandalup Pools

Historical exploration within the JP area over the Archaean-age Carlingup Terrane was principally undertaken between 1994 and 2020 by the following companies:

- Pickands Mather International (PMI) (1960s)
- Outokumpu Exploration Australia Pty Ltd (Outokumpu) and Mining Project Investors Pty Ltd (MPI) joint venture (1991–1996)
- MPI and Greenstone Resources NL joint venture (1996–1998)
- Greenstone Resources NL (Greenstone) and Homestake (1998–2000)
- Greenstone Resources NL and Anglo American (2001)
- Tectonic (2012)
- ACH (2016–2020), with ACH changing its name to Medallion in September 2020.

Historical exploration drilling programmes for the Bandalup Pools area is comprised a series of drilling programmes.

2.7 Recent Exploration Activities

2.7.1 Ravensthorpe Gold Project

Since Medallion acquired the project from Silver Lake Resources in August 2016, the Company has focused on completing detailed reviews of the Kundip Mining Area in the RGP, its associated Measured Resources and studies completed by

previous owners in order to determine the preferred way forward for development of the Kundip area. Additional appraisal drilling programmes were undertaken at Kaolin, Harbour View and Flag during 2017 and 2018 to confirm and mature the resource. Further metallurgical testwork has been completed on Kundip mineralisation. Mineral Resource estimates for Kaolin, Harbour View and Flag were completed in December 2019. Updates for Harbour View and Flag were completed in June 2020. Both the 2019 and 2020 Mineral Resource Estimates were reported in accordance with the 2012 JORC Code. To date, Medallion has focused on the bulk of study activities on the RGP (i.e. Kundip Mining Area), with a FS recently completed in May 2020 (see Section 3; Medallion, 2020).

With the majority of effort focused on maturing the proposed Kundip mine development, Medallion's exploration activities have included desktop reviews of previous work to evaluate exploration potential and target ranking, and reprocessing and merging of previous geophysical surveys by SGC. In 2018, Medallion completed an initial reconnaissance drill programme consisting of 47 AC holes (from a planned 53 drillholes) on 200 m spaced lines across 800m trend of the soil anomaly footprint (Groombridge, 2019a, 2019b) with significant results reported in Table 18. Small soil sampling programmes and geophysical surveys have been completed on the exploration prospects within RGP area since Medallion acquired the project from Silver Lake Resources in August 2016.

2.7.2 Jerdacuttup Project

With the majority of attention focused on maturing the proposed Kundip mine development, Medallion's recent exploration activities at JP have been limited since the project was acquired from Silver Lake Resources in August 2016. Since that time, exploration activities by Medallion have included the following:

- Desktop reviews of previous work to evaluate exploration potential, exploration target ranking, and reprocessing and merging of previous geophysical surveys by SGC.
- Characterisation of the Trilogy massive sulphide deposit using satellite LWIR (longwave infrared), SWIR (shortwave infrared) and VNIR (visible and near infrared) imagery (Pendock, 2019).
- Preparation of the revised JORC 2012 Mineral Resource estimate on the Trilogy deposit by Mining Plus in March 2018.
- Further metallurgical testwork on the Trilogy mineralisation, principally related to the Albion™ process.
- A review of Anglo American's previous HoistEM Priority 1 anomalies over the Bandalup Pools area by SGC, incorporating newly reprocessed, high-resolution aeromagnetic data and historical geochemical and drilling data.
- Ground gravity.
- An exploration drilling programme in 2019 comprising 35 AC drillholes (for 1,279 m) drilled at the Tripod-Theo sediment-hosted base metals prospects to the north of Trilogy. Details of this work were not present in the data room provided to CSA Global and results are unknown.

2.8 Exploration Potential

2.8.1 Ravensthorpe Gold Project

Kundip Mining Area

There are several opportunities for incremental additions to the currently defined resource within the immediate near-mine area at Kundip. These include possible plunging ore shoots localised along the intersections of mineralised lode structures that have yet to be delineated by drilling, and extensions to mineralised structures that currently remain open at depth and along strike. Figure 22 presents a long section, looking west, through the Kundip area showing historical drill traces and 1 m-composites grading > 5.0g/t Au. The deepest drilling extends to approximately 300 m below surface. It is noted Flag and Kaolin are being viewed in cross section whilst Harbour View appears in long section illustrating the orientations of the deposits relative to one another and the possibility that the structures may intersect.

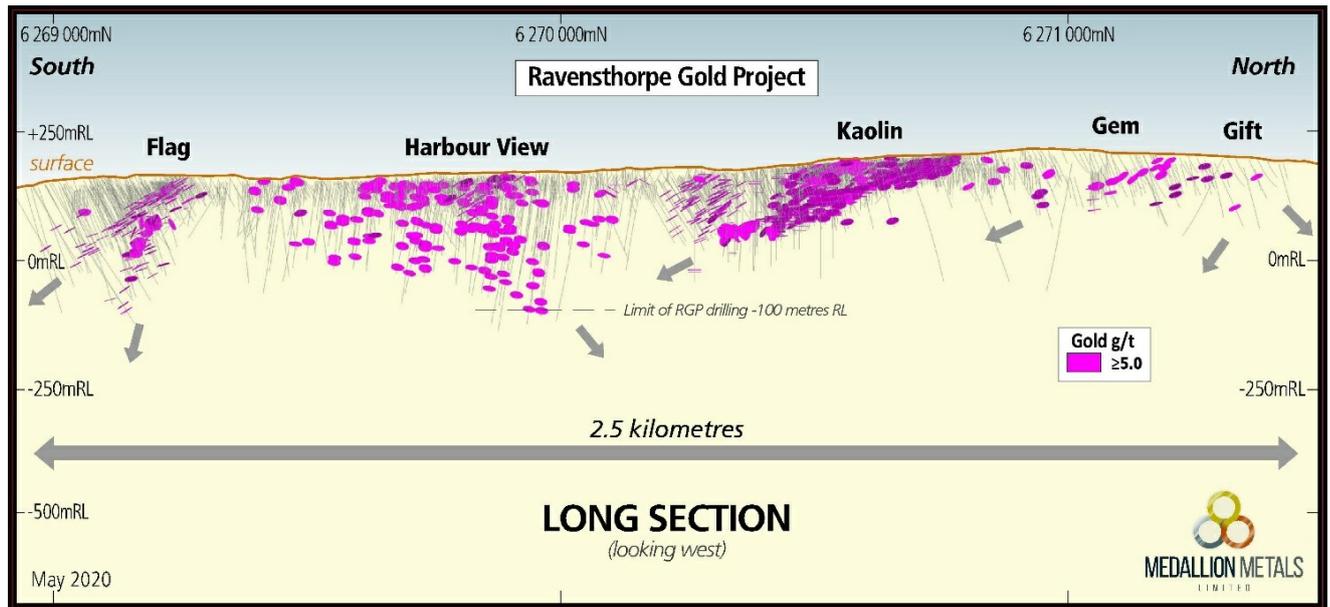


Figure 22: Long section through Kundip mining centre (looking west) with drill traces and 1m composites >0.5 g/t Au

Exploration potential and possible interpreted targets within the limits of available information are depicted in Figure 26, and include:

- At Kaolin, the intersection between northeast-trending structures dipping to the south and northwest-trending structures dipping to the southwest may reveal favourable sites for the localisation of additional mineralised shoots plunging to the west-southwest. A similar structural setting has been reported in the neighbouring Harbour View area to the south of Kaolin where high-grade plunging ore shoots are localised along the intersection where the east-west trending May series lodes crosscut the north-northeast-trending Harbour View North lode structure in the south.
- Mineralised structures at Hillsborough remain open at depth. Similarly, all mineralised structures recognised at Flag and Try Again remains both open at depth and along strike. Further drilling is required to delineate the extent of the mineralisation and determine possible additional incremental resources.
- An understanding of the structural geometry across the entire Kundip Mining Area would provide a solid basis for the identification of yet to be discovered resources between currently defined resource areas and extensions of mineralised structures thereof. Based on limited information, the structural geometry is possibly dominated by a major first-order northeast-trending structural corridor with intervening second order east-northeast-trending structures consistent with dextral movement. Duplication and repetition of such second order structures would be expected throughout the northeast-trending mineralised corridor and provide potential targets for additional near-mine resources.
- Certain areas of the Kundip Mining Area are concealed beneath a cover of younger Palaeoproterozoic Mount Barren Group sediments the masking effect of which possibly explains why some of the footwall lode structures at Hillsborough were not exploited during historical mining. Mineralisation concealed beneath Mount Barren Group cover provides further opportunities to target extensions of mineralised structures, including possible repetition of favourable structural domains in the Annabelle Volcanics to the south of Kundip.

Immediate near-mine prospects that Medallion believe hold further potential to expand the current estimated life of mine resource base include Gem Restored and Gift South. The Gem Restored prospect is located approximately 500 m north of Kaolin (Figure 10).

Mineralisation at Gem Restored is characterised by shear zone-related gold-copper mineralisation in steeply dipping dacites of the Annabelle Volcanics and minor tonalite lenses. Mineralisation is hosted in quartz(-pyrite-pyrrhotite-chalcopyrite) veins typical of the Kundip area and less commonly in massive sulphide veins (Armstrong, 2009). The geometry of the deposit is characterised by a series of sub-parallel mineralised structures striking northwest-southeast at around 145° and dipping about 60° to the southwest (Armstrong, 2009).

The Gift South prospect is located approximately 400 m west of Kaolin. Mineralisation at Gift South is believed to be near-surface alluvial gold hosted in Quaternary alluvial sediments. The style of gold mineralisation is therefore unique compared to the structurally controlled gold-copper mineralisation that characterises the Kundip area. The Gift South alluvial deposit

trends northeast for a known extent of approximately 850 m and is essentially flat-lying with a very shallow plunge of 1° to the southwest.

Groombridge (pers. comm., 2020) reports that the gold mineralisation occurs within a ≈3 m thick (1–8 m) horizon of alluvial quartz gravels and clays (Figure 23).



Figure 23: AC hole TTR1086 highlighting characteristic geology profile through the Gift South deposit and gold assay values between 6 m and 10 m (after Groombridge, 2020, pers comm)

Tectonic reported that the mineralisation does not appear to be controlled by the present local drainage system and is contained within a buried palaeochannel that remains open along trend and laterally (Tectonic, 2011). The primary source for the alluvial gold has not been determined and it is unclear whether the clays are transported or represent in situ weathering of the bedrock. The latter may indicate the presence of a sulphide lode at depth in the immediate area (Groombridge pers. comm., 2020), whereas the former suggests erosion of Kundip-style structurally controlled mineralisation within the broader area and accumulation in a paleochannel.

Based on geological information provided by Medallion, it is CSA Global’s opinion that the Kundip Mining Area has good potential for the delineation of additional resources at depth and along strike of known mineralised lodes, as well as expansion of the life of mine footprint to incorporate known mineralisation in immediately adjacent prospects, such as Gem Restored and Gift South. Possible repetition of favourable structural trends (domains) that have not yet been recognised, such as projected intersections of existing mineralised structures and discovery of new structural repeats. The continuity of mineralised structural trends extending to the south beneath Mount Barren Group sediment cover provides further near-mine exploration potential for the area. Targeted infill exploration drilling may reveal additional mineralised “linking” structures at depth between the current Mineral Resource areas of Flag, Harbour View and Kaolin. This would potentially provide further incremental resources and expand the mining footprint into a larger, contiguous area.

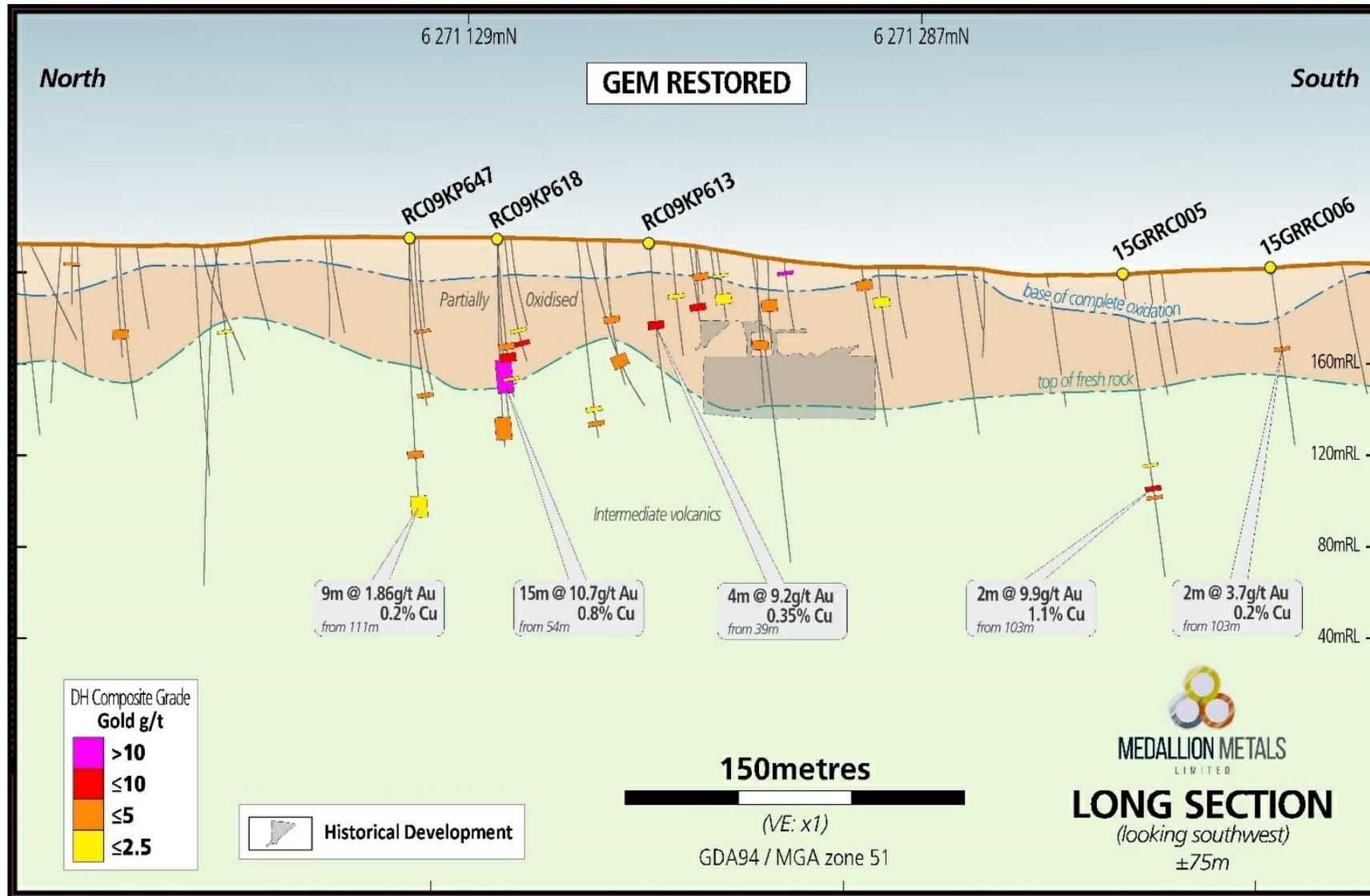


Figure 24: Gem Restored long section looking west showing the high-grade southerly plunge within the main mineralised structure (Medallion, 2020). Intercepts highlighted are >1 m at >2.5 g/t with <1m internal dilution.

In summary, possible conceptual exploration targets are depicted in Figure 26 and include:

- Mineralisation down plunge at depth and along strike of the Kundip mine areas and near-mine prospects
- Repetition of favourable structural domains, e.g. along the Gift and Lone Star northeast-trending structures and Gem Restored northwest-trending structures
- Projected intersections of the above major structures and displacements along strike, including dilatant jogs and areas of localised changes in the structural architecture
- Possible mineralised second order linking structures between more major first-order mineralised structures within existing mine areas and the areas between these that remain untested by drilling.

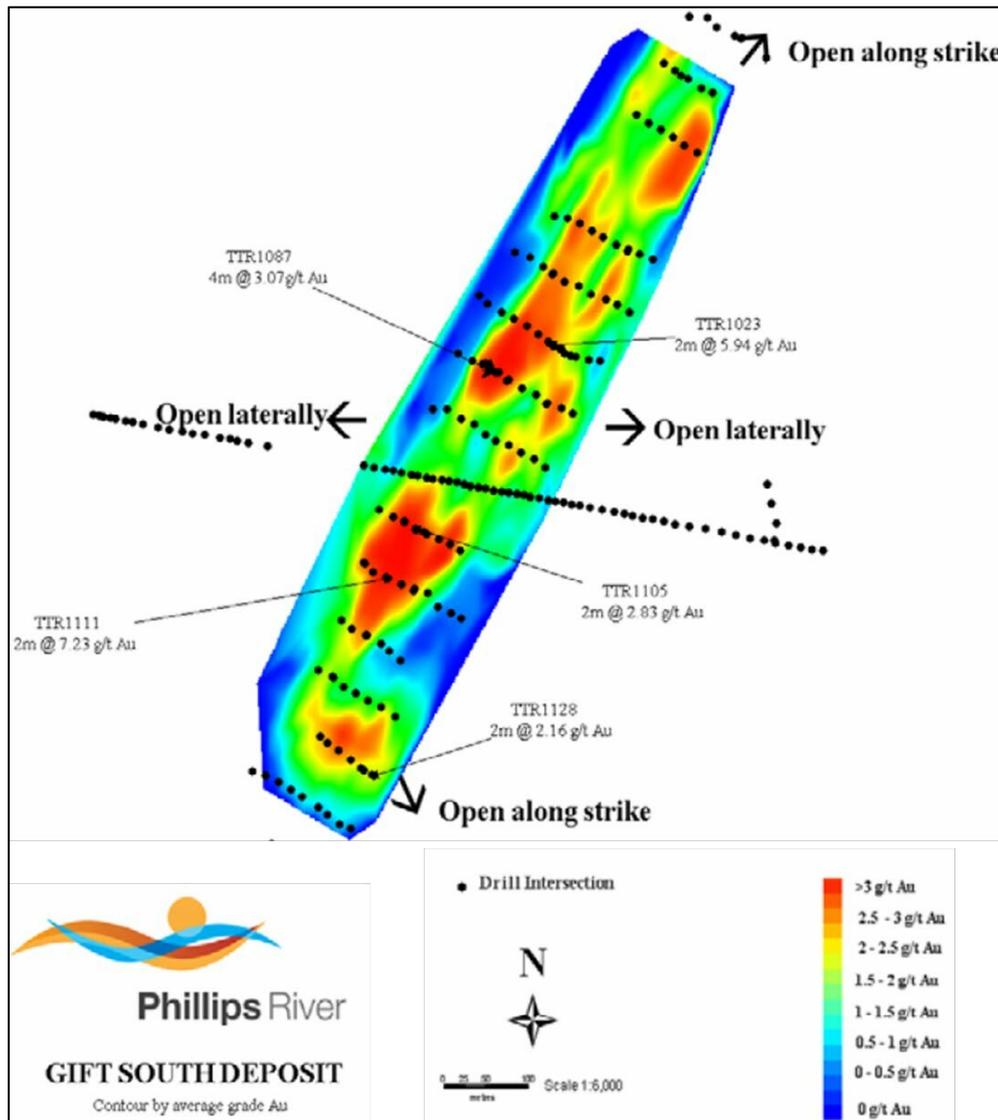


Figure 25: Gift South plan view of gold grade distribution and significant AC drillhole intersections (Phillips River Mining, 2011)

Prospects further north of the Kundip Mining Area, such as Lone Star, Ariel and Ard Patrick (i.e. the Wonderlust area) require further exploration work to evaluate the potential for further expansion of the Kundip resources. Such prospects may be amenable to possible satellite operations if commercially viable.

CSA Global recommend the development of a “live” regional structural model as a basis for identifying, risking and prioritising exploration targets. Such a model would provide a framework for the development of a strategic exploration pipeline and staged opportunity maturation process commensurate with technical de-risking and levels of certainty as exploration activities progress.

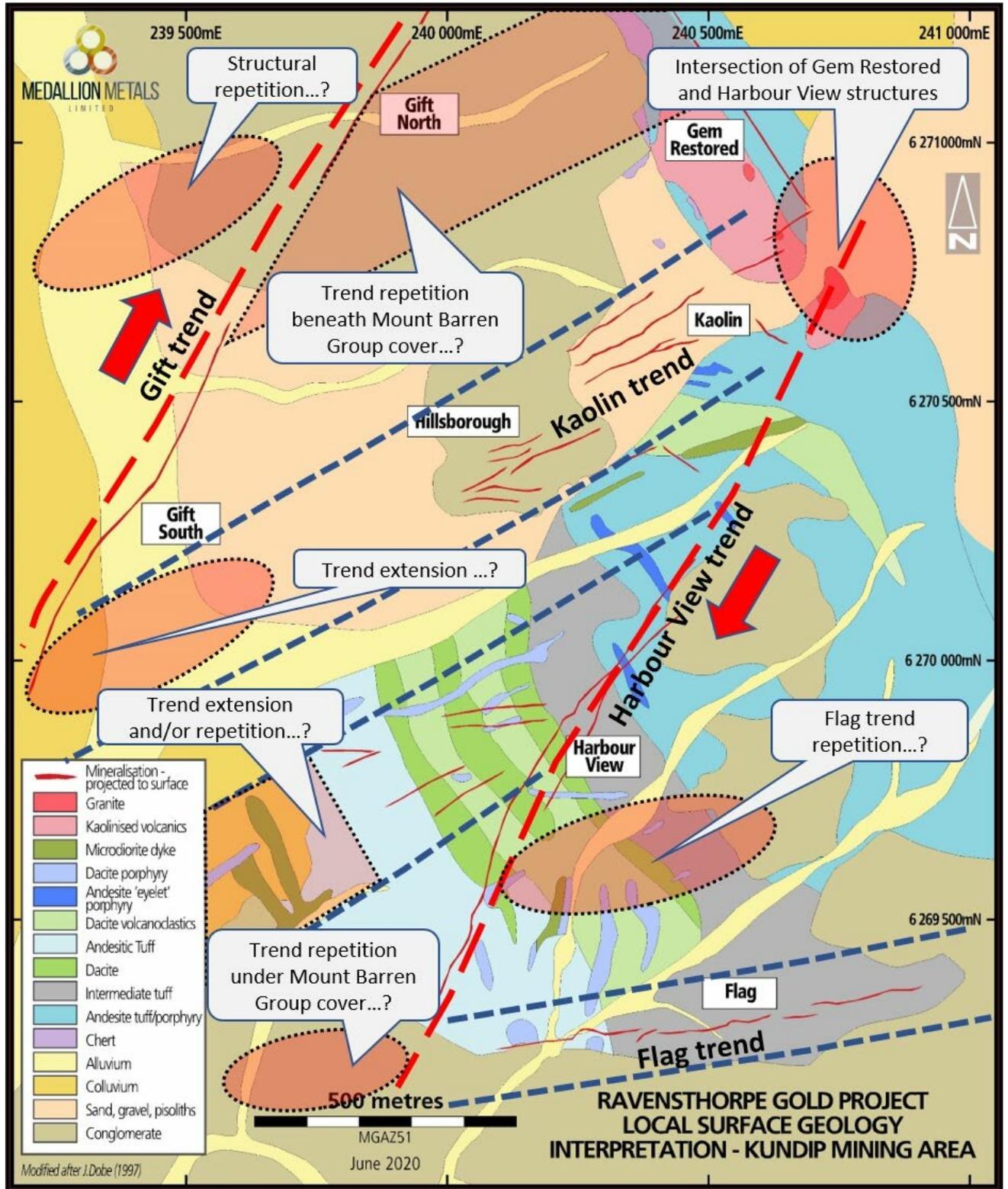


Figure 26: *Geology of the Kundip Mining Area showing interpreted mineralised structural trends and examples of possible conceptual exploration targets based on trend extension, projected intersections of major structures and repetition of structural domains*

Regional Prospects

Medallion's portfolio of regional exploration targets and prospects beyond the Kundip Mine Area is extensive and encompasses around 70 historical workings. Several of these historical workings have been prioritised by Medallion in terms of potential resource and exploration targets depicted in the project pipeline in Figure 29.

Wonderlust – Ard Patrick and Ariel Prospects

The Wonderlust area, located between the Kundip and Elverdton-Mount Desmond mining centres, is considered by Medallion to have the greatest potential for additional near-mine resources within 2–5 km north of the proposed Kundip mine development. The possibility of gold-copper style mineralisation similar to Elverdton in the north, or more gold-dominated deposits, such as those at Kundip in the south, are believed to be very good, including the potential to host analogous resources. The area has a strike length of ≈ 7 km and is ≈ 2 km wide, and currently contains 12 prospects. Of these, Medallion considers the Ard Patrick and Ariel Prospects to have the greatest exploration potential based on previous exploration activities and similar north-trending structures to mineralised lodes at Harbour View (in the Kundip Mining Area) and Elverdton.

The Ard Patrick prospect is located 2 km northwest of Kundip and 5 km southeast of Elverdton. Production from historical workings between 1906 and 1921 totalled approximately 250 ounces of gold and only 0.3 imperial tons of copper from 300 imperial tons of mineralised material mined (Department of Mines, 1954; Groombridge, 2019). An auriferous quartz vein lode 1–2 m wide (striking northeast and dipping 45° toward the southeast) in weathered granite (tonalite) was mined from three main underlay shafts and small pits on outcropping veins (Woodward, 1909). The lode is truncated to the east by a later northeast striking dolerite dyke found throughout the Ravensthorpe region.

Metana Minerals completed a soil geochemical survey and exploration RCP drilling programme between 1986 and 1988 (Groombridge, 2019). Eight RCP holes were drilled targeting extensions to the mineralised lode beneath the historical workings, with significant gold intersections encountered. Drilling suggests that the mineralised lode at Ard Patrick has a similar orientation and shallow southeast dip to lodes at Kaolin, Flag, Hillsborough and Western Gem/Beryl in the Kundip Mining Area, and that the lode remains open along strike and at depth. In particular, the mineralised structures resemble the stacked, gently dipping gold-dominant structures hosted partly within structurally emplaced tonalite that characterise the mineralisation style at Kaolin.

Medallion has proposed to complete a ground geophysical survey over several prospects including Ard Patrick to identify structural features and targets for RCP exploration drilling in 2021 as well as test possible extensions along strike and at depth.

Ariel is located approximately 300 m west of the Ard Patrick historical workings; however, no previous historical mining has occurred in the area. Exploration has been undertaken by various companies over the prospect since the initial discovery of 5 oz of gold nuggets by metal detector over a small rise ≈ 500 m west of the Ard Patrick main shaft by Galaxy Resources in 1999. Geological mapping by Galaxy Resources identified a northeast striking quartz-ironstone vein that showed some spatial association in places to a brecciated quartz-ferricrete interpreted to be the weathered, lateritised equivalent of a quartz-sulphide vein. Four costeans excavated in the area and 15 RCP drillholes completed by Galaxy Resources between 1999 and 2000 failed to identify the source of the nuggets or delineate primary mineralisation. The most significant drillhole intersection returned 0.81 ppm Au over 1 m, with numerous narrow, northeast-trending subvertical quartz-ironstone veins observed in strongly weathered felsic volcanic rock with a tonalite at depth.

Pioneer Resources completed a VTEM survey over the Wonderlust tenements in 2007, resulting in the identification of a northwest-trending moderate VTEM conductor to the west of Ard Patrick. This was modelled as flat-lying body at approximately 15 m below surface.

In 2011, Tectonic acquired the project area from Pioneer Resources, which was subsequently purchased by Silver Lake Resources in 2012. Remapping of the Galaxy Resources costeans resulted in the rocks being reinterpreted as strongly weathered tonalite and sub-rounded to rounded clasts possibly derived from an alluvial gold system paleochannel as opposed to weathering of a sulphide vein as proposed by Galaxy Resources. A regional 200m x 50m soil sampling grid was completed across the Wonderlust area in 2013 for the purposes of delineating the areal extent of the ferricrete and potential bedrock source of the gold nuggets. A follow-up infill 50 m x 50 m grid was completed in 2014. Soil samples were collected from the "B" clay horizon and oven dried at 105°C before sieved to $75\ \mu\text{m}$. A 200 g sample was then submitted to AcmeLabs in Vancouver, Canada for a 36 element analysis including Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Th, Ti, Tl, U, V, W, Zn. A 0.5 g sample split is digested in 3 ml of hot ($\sim 95^\circ\text{C}$) modified aqua regia (1:1:1 of HCl: HNO_3 : H_2O) for 1 hour then cooled and made to 10 ml volume with 5% HCl. An aliquot of solution was analysed on a Varian 735-ES ICP.

Results confirmed the existence of a northwest-trending gold anomalism within soils of >100 ppb over ≈1 km, with peak anomalism of 1,098 ppb. This anomalous area is broadly coincident and parallel with the northwest striking Ariel VTEM conduct (Groombridge, 2019a).

In 2018, Medallion completed an initial reconnaissance drill programme consisting of 47 AC holes (from a planned 53 drillholes) on 200 m spaced lines across 800m trend of the soil anomaly footprint (Groombridge, 2019a, 2019b). The drilling programme resulted in the identification of gold anomalism along the entire 800 m strike length of the prospect within weathered clay material and saprock derived from predominantly tonalite overlain by transported regolith cover of mixed clays, silts and sands with quartz gravels (Groombridge, 2019b). 17 drillhole intersections of >1 ppm Au over >1 m with no internal dilution were encountered, including:

- AC18AP019 from 12 m: 1 m at 6.24 g/t Au;
- AC18AP001 from 4 m: 1 m at 3.41 g/t Au;
- AC18AP040 from 17 m: 5 m at 1.60 g/t Au and 0.66 g/t Ag.

Drilling demonstrated that the gold anomaly has a close spatial association the VTEM conductor, with elevated gold grades and the thickest intersections correlating with the strongest VTEM response. The full extent and style of mineralisation of the Ariel system has yet to be defined. The coincidence of the VTEM with mineralisation hosted in weathered tonalite may indicate a proximal gold-bearing structure at depth analogous to deposits within the Kundip mining centre (Groombridge, 2019b). The gold anomaly remains untested at depth, open along strike to the northwest based on the extent of the VTEM conductor.

The presence of gold mineralisation at the Ariel VTEM conductor position within weathered clay material derived from the tonalite bedrock may indicate a proximal gold-bearing structure (Groombridge, 2019b). CSA Global believe that exploration results to date warrant further follow-up drilling to fully delineate the nature and extent of the gold anomalism at the Ariel prospect. Medallion is planning a follow-up RCP drilling programme in 2020 to define bedrock gold mineralisation and to delineate the extent of the gold mineralisation to the northwest along strike and at depth.

Table 11: Ariel prospect Significant drillhole intersections (>1 m at >0.5 g/t) from the 2018 AC drilling programme at the (after Groombridge, 2019b)

Hole ID	Depth from (m)	Depth to (m)	Interval	Au	Cu	Ag
AC18AP001	4	5	1	3.41	980	0.41
AC18AP006	4	8	4	0.58	67	0.17
AC18AP018	12	14	2	1.23	443.5	2.39
AC18AP019	12	13	1	6.24	136	0.16
AC18AP028	39	40	1	0.93	120	0.13
AC18AP029	18	19	1	0.57	158	2.76
AC18AP034	8	9	1	0.95	254	0.09
AC18AP034	16	17	1	0.63	56	0.06
AC18AP037	9	10	1	2.65	187	0.33
AC18AP038	10	11	1	2.06	161	0.07
AC18AP038	22	24	2	1.925	151	0.10
AC18AP038	27	28	1	1.14	679	0.09
AC18AP039	19	20	1	1.16	183	0.03
AC18AP040	17	22	5	1.598	323	0.66
AC18AP041	18	19	1	1.46	223	0.10
AC18AP047	27	28	3	0.91	759	0.88
AC18AP048	6	10	4	1.215	116.5	0.14
AC18AP051	24	25	1	1.36	1,930	2.00
AC18AP052	19	20	1	0.55	982	0.50
AC18AP053	16	17	1	0.53	1,370	0.52
AC18AP053	25	26	1	0.5	42	0.17

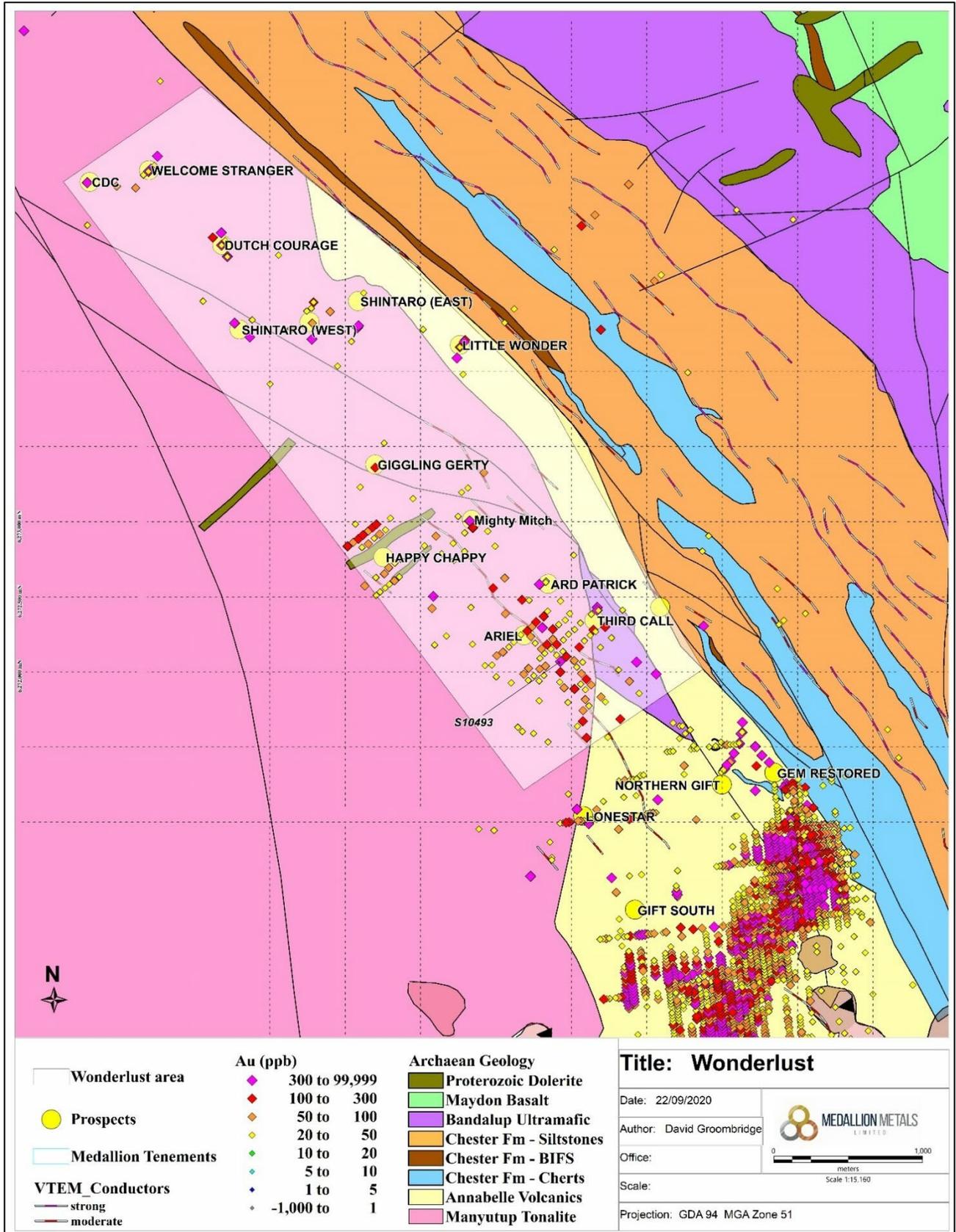


Figure 27: Local geology of the Wonderlust area (highlighted) with gold >50 ppb in soil samples and locations of VTEM conductors (after Groombridge, 2019)

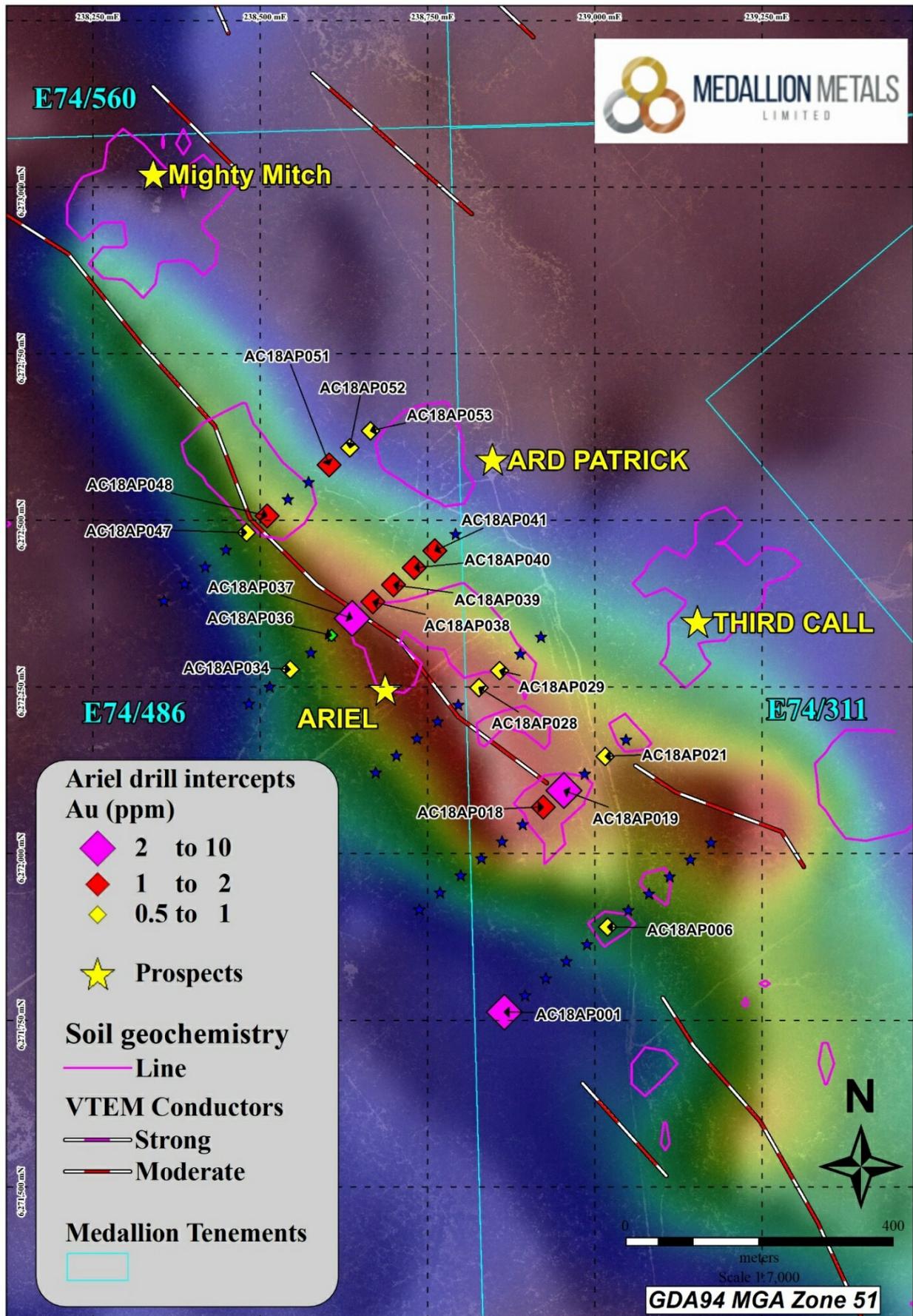


Figure 28: Maximum gold values from AC drilling completed by ACH overlain on the VTEM (CH20) image (after Groombridge, 2019)

Old Gregg Prospect

The Old Gregg prospect is located approximately 4.5 km north of the Elverdton-Mount Desmond mining centre and was acquired by Tectonic from Pioneer Nickel in January 2011. The prospect is proximal to the Cordingup Fault that offsets the Ravensthorpe Range by more than 2 km. The Manyutup Tonalite dominates the local geology of the prospect, with the Annabelle Volcanics situated about 800 m to the west (Figure 30). The interpreted Chidnup Fault Zone occurs further to the west, approximately 1.2 km from the prospect, and is believed to have been reoriented toward a more north-south trend from its typical northwest-southeast regional trend by movement along the east-west trending Cordingup Fault and accompanying northwest-southwest faults.

An airborne versatile time domain electromagnetic (VTEM) survey over the area completed by Pioneer Nickel in 2007 identified a strong north-northwest-trending VTEM conductor over an extensive area spanning 1,200 m x 450 m within the Manyutup Tonalite and offset by interpreted east-northeast-trending shear zones. A later soil geochemistry programme in 2013 over the area revealed gold anomalism with weak copper coincident with the VTEM feature, including a zone with anomalous gold over an area of approximately 600 m x 400 m (Figure 31). High gold values appear to correlate where a noticeable change in orientation of the conductors is observed suggesting that mineralisation was possibly localised in structurally variable areas.

Although only limited, early-stage exploration activities have completed to date, Medallion consider the Old Gregg area highly prospective for gold-copper mineralisation based on soil geochemical gold and copper anomalism associated with the major geophysical VTEM conductor. Furthermore, the location of the prospect proximal to the east-northeast-trending Cordingup Fault provides a favourable structural environment analogous to all other mining centres proximal to known east-northeast mineralised structures in the Phillips River Goldfield.

CSA Global's opinion is that further exploration is required to adequately test the prospect and understand that Medallion is planning an exploration drilling programme in the short term.

FED Prospect

The FED prospect is located approximately 1 km east of Old Gregg (Figure 30). Production from historical workings totalled 8 imperial tons of copper from 37 imperial tons of mineralised material and there is no recorded gold production. Mineralisation is hosted in a north-northeast-trending subvertical shear zone dipping steeply to the west in schistose rocks of the Annabelle Volcanics. Mineralisation occurs as numerous discrete quartz-pyrite(-chalcopyrite) lenses striking 250 m and up to 3 m thick based on historical drilling by Amoco (1978) and NGM (1982). Amoco (1978) defined a zone of coincident copper, magnetic and IP anomalies over a strike length of 600 m and width of 50–250 m based on results from proton magnetometer, soil geochemical and IP surveys.

Copper was the only consistently anomalous element in the soil. Several abandoned prospect shafts and pits showing malachite impregnated gossans were found within the anomalous zone. Drilling intersected a massive chalcopyrite-pyrrhotite-pyrite-magnetite-quartz-sulphide lode that became narrower and lower in grade along strike and in depth. In addition, a zone of disseminated stratiform pyrrhotite-pyrite-magnetite-chalcopyrite mineralisation over 110 m was intersected in the stratigraphic footwall of the massive sulphide lode. NGM subsequently completed an exploration drilling programme in 1982 comprising eight diamond core drillholes. Two thin veins of mineralisation approximately 10 m apart were intersected with erratic high-grade copper-silver-gold zones. The limited strike length and vertical extent of these mineralised veins, led NGM to cease exploration activities on the prospect.

A small north-northwest-trending moderate conductor was identified in the airborne VTEM survey completed by Pioneer Nickel in 2007; however, no further exploration has been undertaken since this time.

Based on exploration results to date, CSA Global believe further exploration drilling is required at the FED prospect to determine the extent of the mineralised structures at depth and along strike to the north and south. The IP anomaly to the north (Amoco, 1978) may reflect the northern strike extension of the mineralisation that to date remains untested by drilling.

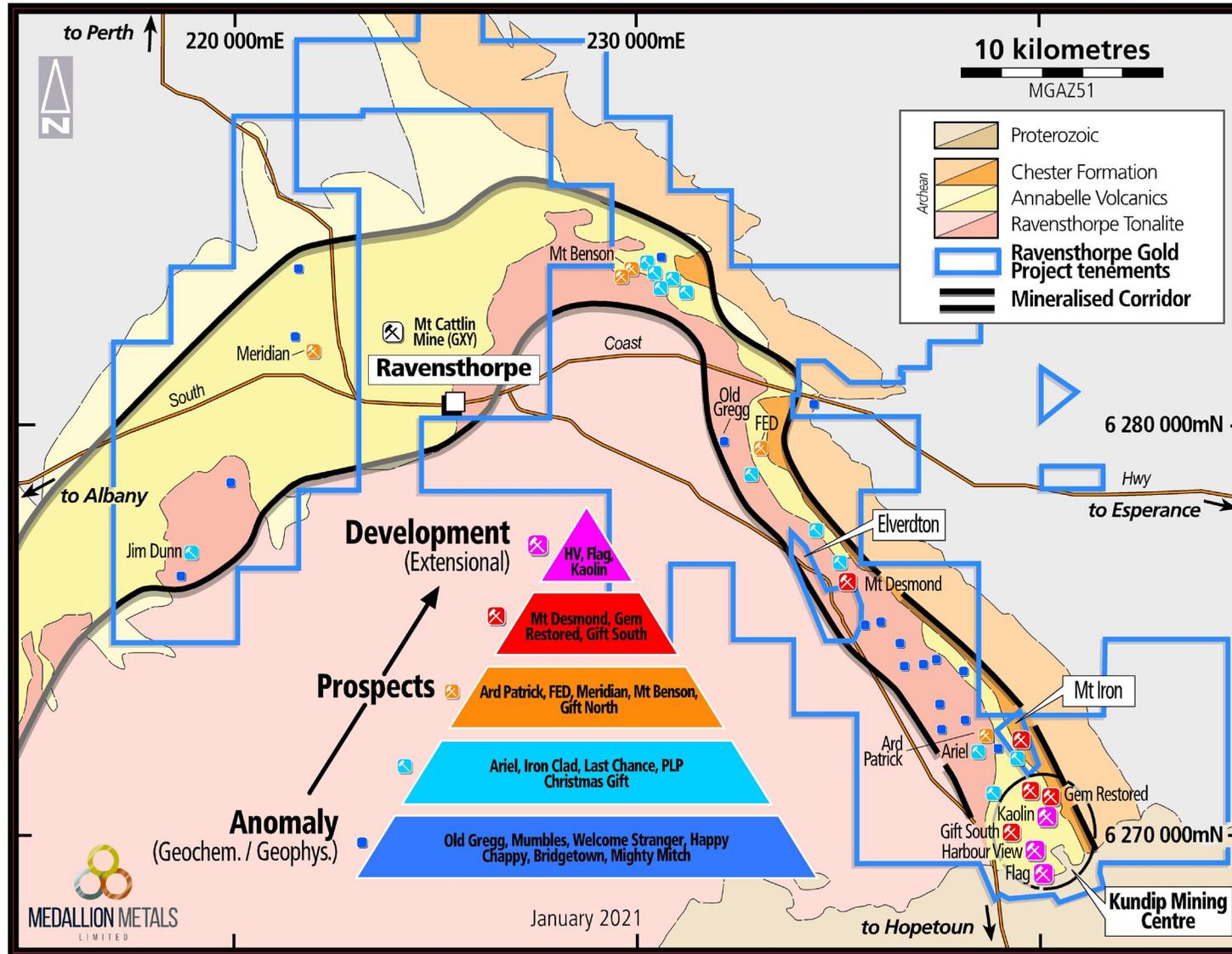


Figure 29: Medallion’s RGP strategic project pipeline and project maturity pathway
Potential resource and exploration targets in the RGP regional area (Elverdton & Mt Iron tenements not held by Medallion)

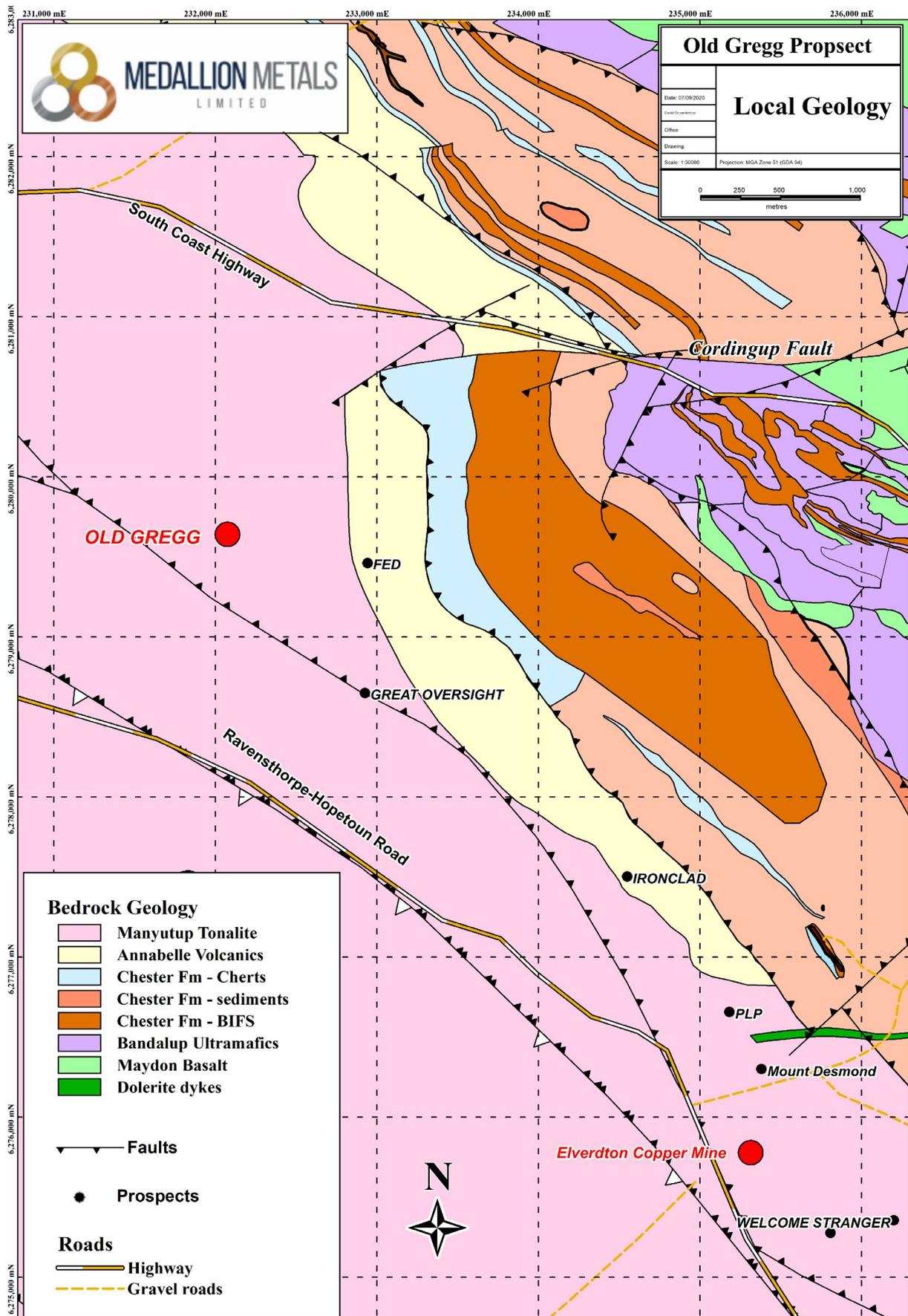


Figure 30: Local surface geology of the Old Gregg prospect area including the FED prospect tafter GSWA

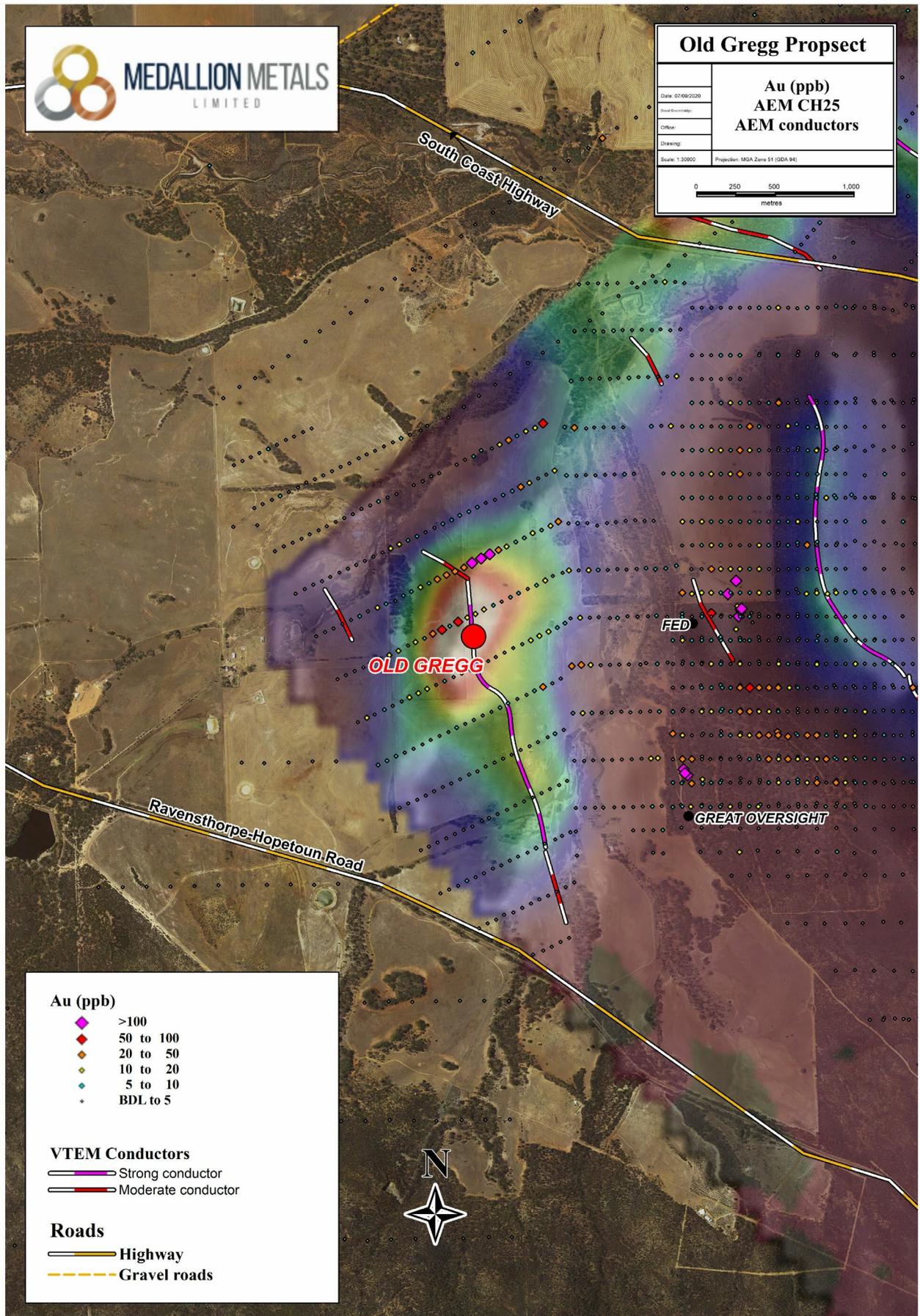


Figure 31: Map showing coincident gold anomaly and VTEM conductor at the Old Gregg prospect

Meridian Prospect

The Meridian prospect is located approximately 5 km west of the Ravensthorpe township in the Phillips River Goldfield and comprised several historical workings dispersed in a northeast-trending corridor over 7 km (Figure 32). The Annabelle deposit was mined intermittently between 1902 and 1911 with a total of approximately 278 tonnes of material extracted grading at 20.4 g/t Au (Groombridge, 2013a). The adjacent James Henry workings, approximately 600 m to the northeast of Annabelle, was also mined during the same period to 1912, and again in 1936 for only a year. A total of 540 fine ounces of gold was produced from approximately 510 imperial tons of mineralised material, including 18 fine ounces of gold from 76 imperial tons of mineralised material in 1936 (List of Cancelled Gold Mining Leases, Department of Mines, 1954) with an overall average grade of approximately 30 g/t Au (Groombridge, 2013a).

The Meridian prospect is located adjacent to the western hinge zone of the regional, north plunging Beulah synform. The geology is dominated by east-west striking andesitic tuffs and lavas of the Annabelle Volcanics that have been intruded by a suite of dolerite and gabbro dykes (Figure 33).

Mineralisation consists of pyrite-pyrrhotite hosted within three sub-parallel, en echelon structures that trend northeast over approximately 1 km. The Annabelle lode is characterised by a system of vertically dipping quartz-pyrite (with minor chalcopyrite) veins hosted within a sheared chlorite-actinolite schist alteration zone that can be traced on surface for about 100 m based on the extent of historical workings (Union Gold Mining internal document, 1986). Rock chip samples collected by Union Gold from the gossanous quartz outcrop of the Annabelle lode returned significant gold assays from the northern end of the workings.

The historical workings of the James Henry lode are more extensive and can be traced over approximately 250 m of strike, with a maximum width of 6 m. Chlorite wall rock alteration is extensive. Samples collected by Amoco returned significant gold grades. The Cousins Glory prospect is located between the Annabelle and James Henry lodes and is manifested at surface by shallow pits and shafts over a strike length of 400 m. Rock chip samples assayed between 0.2 g/t Au and 26 g/t Au.

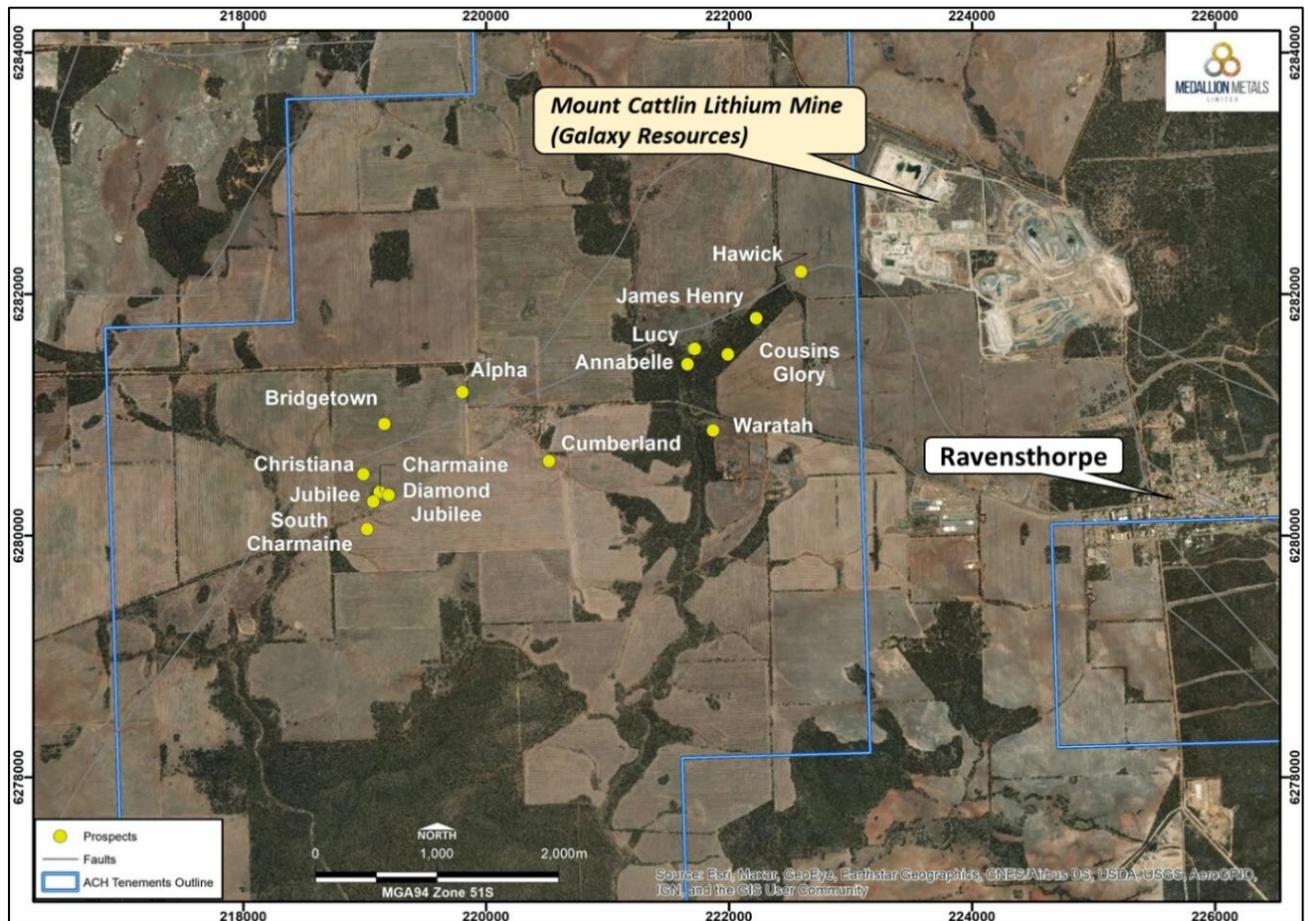


Figure 32: Location of historical workings in the Meridian prospect area
Source: Medallion

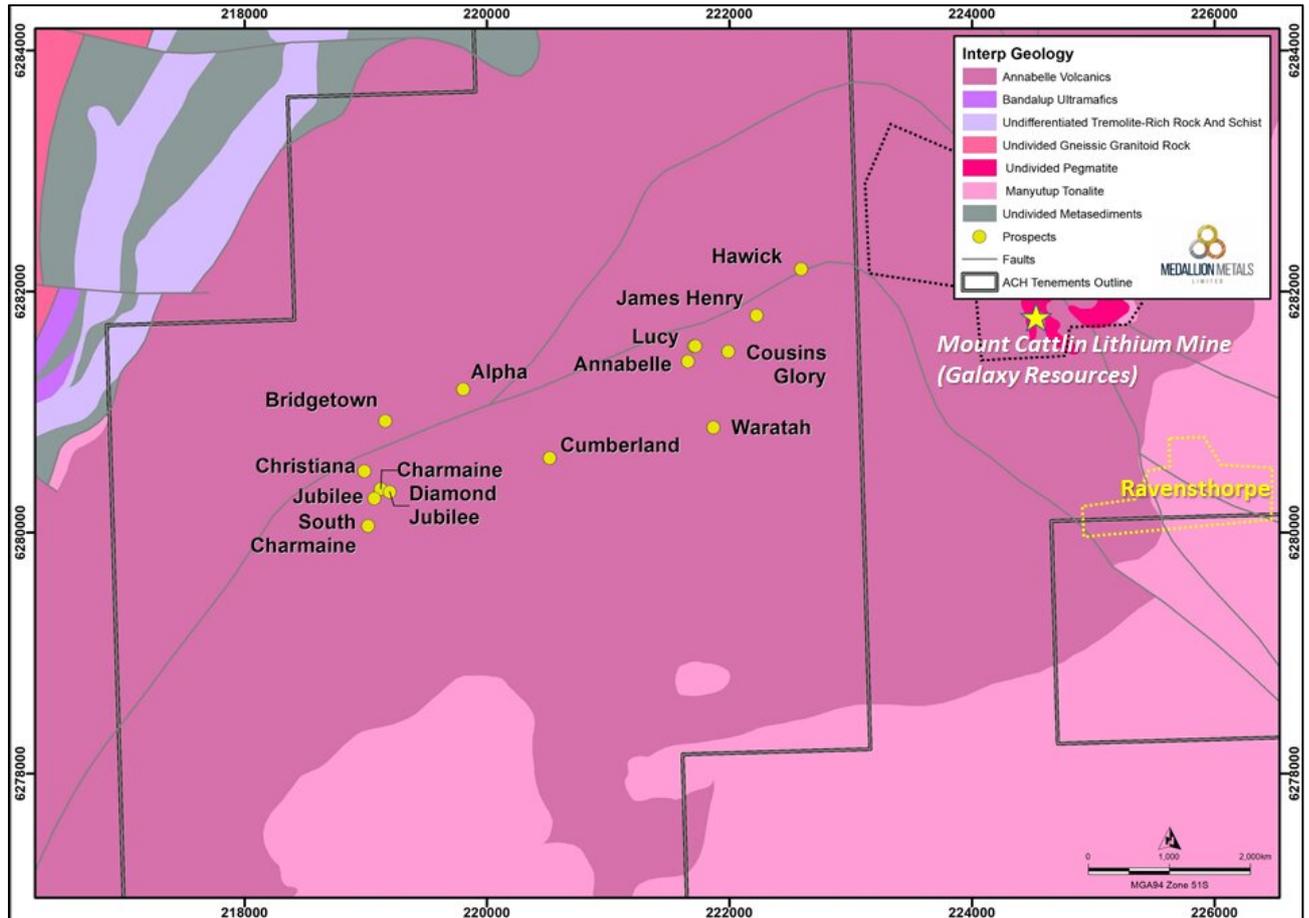


Figure 33: Geology of the Meridian area and location of historical workings
 Source : Medallion

The geological and structural relationship between the lodes is not well understood. Annabelle and James Henry could be structural offsets of the one lode whilst the Lucy prospect, 60 m north of Annabelle, is potentially an offset repetition of the Annabelle structure. The relationship between the three lodes is further complicated by north-south oblique faults (W. Martin, 1986_report #A19511). Martin also reported that mafic dykes may be mineralised and appear to have a structural control on the mineralisation.

Several other historical workings located on northeast-trending structures are found along strike of the Annabelle-James Henry trend. These include Hawick approximately 700 m to the northeast of James Henry, and Cumberland and Waratah located approximately 1.4 km southwest and 550 m southeast of Annabelle respectively. No records have been found on these historical workings; however, Cumberland is believed to have a northeast strike orientation similar to Annabelle, whilst Waratah may be an en echelon structure.

Amoco Minerals first investigated the Annabelle prospect in 1976 with rock chip sampling of pits and dumps returning significant gold assays. Follow-up work included a proton magnetometer and soil geochemical survey across the prospect on a 1,200 m x 600 m grid. Results from the magnetic survey did not reveal any anomalies associated with the mineralised lodes but did show east-west trending linear highs possibly corresponding to magnetite-bearing dolerite dykes. Results from Amoco’s soil sampling programme were more encouraging with significant copper anomalies identified adjacent to the Annabelle mine and several weak anomalies thought to reflect variable background levels unrelated to sulphide mineralisation. Amoco, at this stage, considered the Annabelle prospect of low priority and no further work was warranted.

Australis Mining NL had an option over the Annabelle tenements between 1982 and 1985; however, no work was completed on the prospect and the rights subsequently granted to prospector Warren J. Martin (Martin) in December 1985. Martin commissioned Andrew J. Bell and Associates to complete a review of Amoco’s exploration results, concluding that the prospect was highly favourable for gold exploration based on:

- A total strike length of between 700 m and 750 m (excluding the zone to the northeast of James Henry)
- The potential of multiple en echelon structures to the southeast of the main line of lode
- Quartz stockwork zones up to 5–6 m wide at the James Henry prospect.

An RCP exploration drilling programme targeting the oxide and sulphide potential of the prospects was recommended.

Union Gold purchased the tenement in 1986 from Martin, completed a total of 20 drillholes for 900.3 m over two stages between 1986 and 1988 and comprised:

- A total of nine RCP and two diamond core drillholes for 464.3 m were completed at the James Henry prospect
- One diamond core and eight RCP drillholes for 401 m were completed at the Annabelle prospect
- One RCP drillhole for 35 m was completed at the Cousins Glory prospect.

Ten drill holes contained significant results with >1 m @ > 1 g/t Au from the drilling campaign are summarised in Table 12 below.

Table 12: Meridian Project significant intersections from Union Gold's exploration drilling campaign between 1986 and 1988 (after Groombridge, 2013a).

Prospect	Hole ID	Max Depth	Easting	Northing	Interval (m)	From (m)	To (m)	Au (g/t)
Annabelle	ANP1	34m	221637	6281400	4	24	28	1.52
	ANP4	61m	221688	6281412	2	51	53	7.76
	ANP5	34m	221648	6281430	1	32	33	8.28
	ANP7	22m	221659	6281405	4	14	18	4.96
	AND1	85m	221648	6281444	2.5	23.5	25.8	3.2
Cousins Glory	JHP008	35m	221973	6281437	1	30	31	20.92
James Henry	JHP001	92.8m	222246	6281712	5	19	24	5.93
	JHP002	81.5m	222258	6281700	2.4	43.8	46.2	3.57
	JHP006	44m	222256	6281702	3	40	43	27.73
	JHP009	57m	222271	6281711	1	23	24	10.4

Union Gold completed a combined magnetometric resistivity and fixed loop EM Genie survey across the project area in 1988 with the objective of detecting massive sulphide horizons intersected by previous exploration diamond core drilling. Both methods showed a reasonable correlation, detecting a series of highly conductive anomalies displaced by faults interpreted to reflect the tensional fracture system in the project area. It was concluded that both the Annabelle and James Henry lodes are partially associated with the conductive anomalies and that the subsurface structural geometry is more complex than the surface workings suggest.

In 2012 to 2014, Silver Lake Resources completed an exploration campaign comprising:

- A regional-scale soil sampling programme consisting of 319 samples over a 600 m x 100 m grid and assayed for a 36 multi-element suite (using aqua regia inductively coupled plasma mass spectrometry) to identify anomalies and characterise the litho-geochemistry
- Reprocessing of the 2007 Pioneer Resources/Galaxy Resources aeromagnetic data involving lithological normalisation/levelling for the Annabelle Volcanics and Manyutup Tonalite and subsequent structural interpretation
- Prospectivity study of the geochemical and geophysical data and planning of a follow-up drilling programme for the Annabelle-James Henry historical workings.

The soil sampling programme identified several broadly northeast-trending zones of anomalous gold spatially associated with known historical workings, including extensions of the trends along strike, partially coincident with the conductive EM anomalies (Figure 34 and Figure 35). The encouraging results led Silver Lake Resources to conclude that the Annabelle-James Henry trend represents a highly prospective exploration target comprising multiple en echelon structures and possible mineralised stockwork lodes over a total strike length of between 700 m and 1 km, including extension to the Hawick prospect along strike to the northeast. However, the proposed exploration drilling programme was never executed.

CSA Global believes the exploration results to date are encouraging. The identification of other significant northeast-trending gold soil anomalies north of the Annabelle-James Henry trend that remain largely untested by drilling, such as the Bridgetown and Mumbles prospects, suggests that the Meridian project area and surrounds are underexplored and therefore remain prospective.

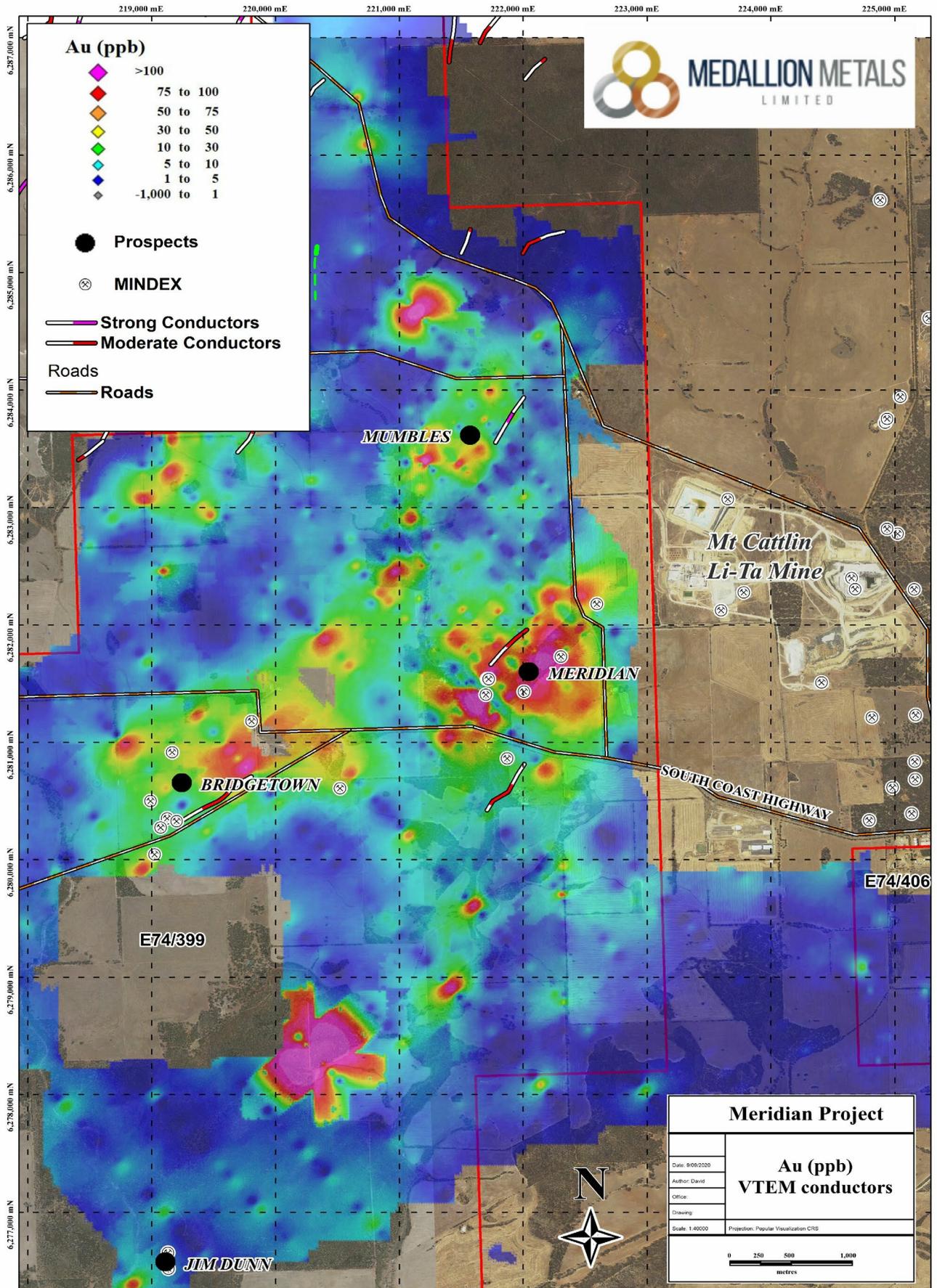


Figure 34: Gold anomalies identified by the 2013 soil sampling programme completed by Silver Lake Resources (after Groombridge, 2013b)

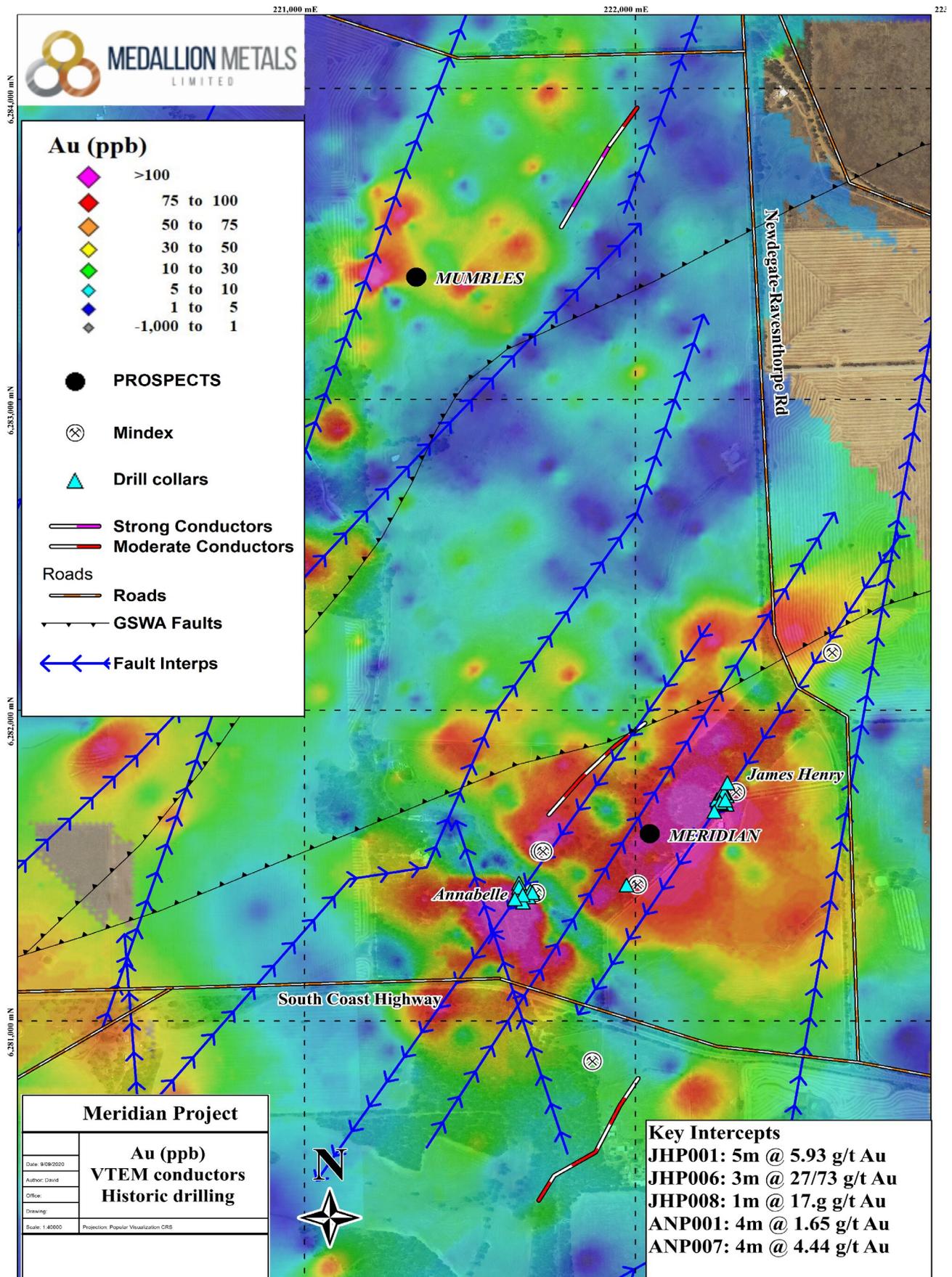


Figure 35: Gold anomalies identified by the 2013 soil sampling programme completed by Silver Lake Resources (after Czerw, 2015)

2.8.2 Jerdacuttup Project and the Trilogy Deposit

CSA Global completed a desktop reviews of the prospectivity and exploration potential of the JP for Medallion based on the integration of historical geological, geochemical and geophysical exploration data, including reported observations on the mineralisation styles occurring within the project area. The results of this work and potential exploration implications are summarised here after Bodon (2019) and Stockton (2020).

Palaeoproterozoic Barren Basin: Silver-Lead-Zinc and Copper-Gold Mineralisation

Medallion has been working toward the development of a geodynamic framework to underpin a mineral systems approach to exploration. The early works has already yielded encouraging results with conceptual exploration targets summarised in the idealised diagram below (Figure 36). These targets are located in four interpreted SEDEX controlling (syn-sedimentary) fault corridors; the Myamba, Whoogarup, Crazy Gully and Road 11 corridors. The prospectivity of these corridors is supported by a number of geophysical and geochemical layers. Each corridor is interpreted to contain first and secondary syn-sedimentary faults, and the stratigraphic, possibly time-equivalent, carbonaceous phyllites that host SEDEX-style stratiform mineralisation. All corridors have a number of identified exploration prospects/anomalies and in the case of Myamba (Trilogy) and Crazy Gully (Queen Sheba), known deposits that can be regarded as discovered resource opportunities.

The following factors are considered by CSA Global to be critical for the exploration potential in the Mount Barren Basin:

- 1) Deep-seated north-south trending linear structures have been interpreted from regional airborne EM and magnetics by previous workers. The tectonic history of the region requires better understanding to direct exploration focus.
- 2) Base metals are likely both stratigraphically controlled and structurally controlled by faults that were active during basin development. Based on available evidence, it is unclear whether post-depositional deformation (i.e. D₂) resulted in localised remobilisation of sulphides resulting in structural upgrading and/or zone refining of the deposit, or whether any exotic metals were introduced.
- 3) Medallion has commenced building a geodynamic framework to reflect the spatial and geological model utilising a mineral systems approach for the Trilogy and Queen Sheba Projects. CSA Global consider this an appropriate approach. Such a model then provides the context for interpretation for geophysical (i.e. gravity) and geochemical data. Medallion is currently waiting on radiogenic isotope analysis from the Trilogy, Queen Sheba and Bandalup Pools prospects to constrain the ages of mineralisation and potential metal sources.
- 4) A review of the composite gravity image reveals sufficient contrast to interpreted structural elements. Near the Trilogy deposit, north-northeast to south-southwest oriented structures over short strike lengths appear to bound a sigmoidal-shaped gravity high anomaly. Trilogy is located on the southern “limb” of this interpreted sigmoid associated with a coherent geochemical anomaly. This gravity feature forms within an elongate southwest-trending corridor with numerous historical prospects and elevated surface zinc geochemistry.
- 5) The observation that later copper-gold bearing veins overprint the massive sulphide lenses at Trilogy suggests that there may be potential for later structurally controlled copper-gold mineralisation in the Mount Barren Group.
- 6) Numerous targets were identified during the 1990s by Pan Australian and Delta Gold using a combination of geophysical and surface geochemical sampling techniques many of which still remain untested by drilling. These provide initial drill-ready targets for follow-up exploration.
- 7) Similar age dates of the Mount Barren Basin to the Palaeo-Proterozoic of northern Australia, such as the Mount Isa Inlier, provide encouragement for significant yet-to-find sediment-hosted lead-zinc-copper deposits.

Archaean Carlingup Terrane: Copper-Gold, Gold and Lead-Zinc Mineralisation

The following factors are considered by CSA Global to be critical for the exploration potential in the Archaean Carlingup Terrane, including Archaean basement beneath the Barren Basin:

- 1) Copper-lead-zinc mineralisation at Bandalup Pools is hosted in the Archaean Hatfield Formation and is characterised by syngenetic massive pyrite and pyrrhotite in graphitic shales.
- 2) The current development of a geodynamic, mineral systems model by Medallion combined with radiogenic isotopic dating (in progress) will provide an important framework for future exploration.
- 3) Based on the review to date, CSA Global believes the Archaean basement beneath the eastern margin of the Barren Basin is fertile for copper-gold syn-volcanic mineralisation and orogenic gold deposits in the projected strike extension of the Annabelle Volcanics, albeit at depth.
- 4) In addition, the rotation in Archaean stratigraphy to form a large-scale flexure beneath the Barren Basin is believed to be structurally fertile for orogenic gold mineralisation in the Annabelle Volcanics.

- 5) The regional magnetics suggest that the Archaean stratigraphy has been highly deformed and attenuated along the crustal-scale Jerdacuttup Fault. It is likely that this highly strained west-northwest to east-southeast zone could conceivably be more structurally fertile than the exposed Annabelle Volcanics to the north and that an extensive, regional-scale mineral system may have developed resulting in localisation of orogenic gold deposits in dilatant structures.

Recommendations

CSA Global recommends the following to enhance the exploration model and potential for future yet to be discovered mineralisation within the JP area:

- The geochemical coverage across the tenements is largely inconsistent. The limited multi-element data and numerous historical datasets makes this difficult to interpret. Should pulps be available, key areas should be selectively re-assayed for multi-element geochemistry. For soil samples an aqua regia digest is recommended and for drill core four-acid digest.
- Further review of the mineralisation relationships in Trilogy drill core is required to better define the paragenetic sequences to progress the genetic models. Such an exercise may require evidence from several drillholes. If physical core is not available or in poor condition, then should core photos be available then these could also be evaluated.
- Rare earth element (REE) data will be very valuable to discriminate different strata if the Hatfield Formation is a VHMS prospect. Further subdivision of geochemistry into lithological units and gridding to geology for internal target ranking would provide further insight.
- It would be useful to reprocess geophysical data to highlight structural and possibly stratigraphic relationships in the Barren Basin whilst filtering out interference from the Archaean basement.
- At the regional-scale, the current understanding of the geodynamic evolution of the Palaeo-Proterozoic Barren Basin and Archaean Ravensthorpe Greenstone Belt will remain subjective until further work is completed to constrain temporal relationships between mineralising events and the tectonostratigraphic evolution. Once ascertained, the information will be beneficial to help optimise the future exploration approach and maximise the chances of new discoveries (i.e. temporally controlled mineral systems approach).
- At the project paragenetic work at both Trilogy, Queen Sheba and Bandalup Pools is required to understand the crosscutting relationships of veining. At Trilogy, determining the timing of copper-gold veins, currently considered as a possible late-stage event may provide clarity on the genetic model. Similarly, understanding the paragenetic sequences at Bandalup Pools to determine whether a VHMS model is the most appropriate model for the mineralisation.

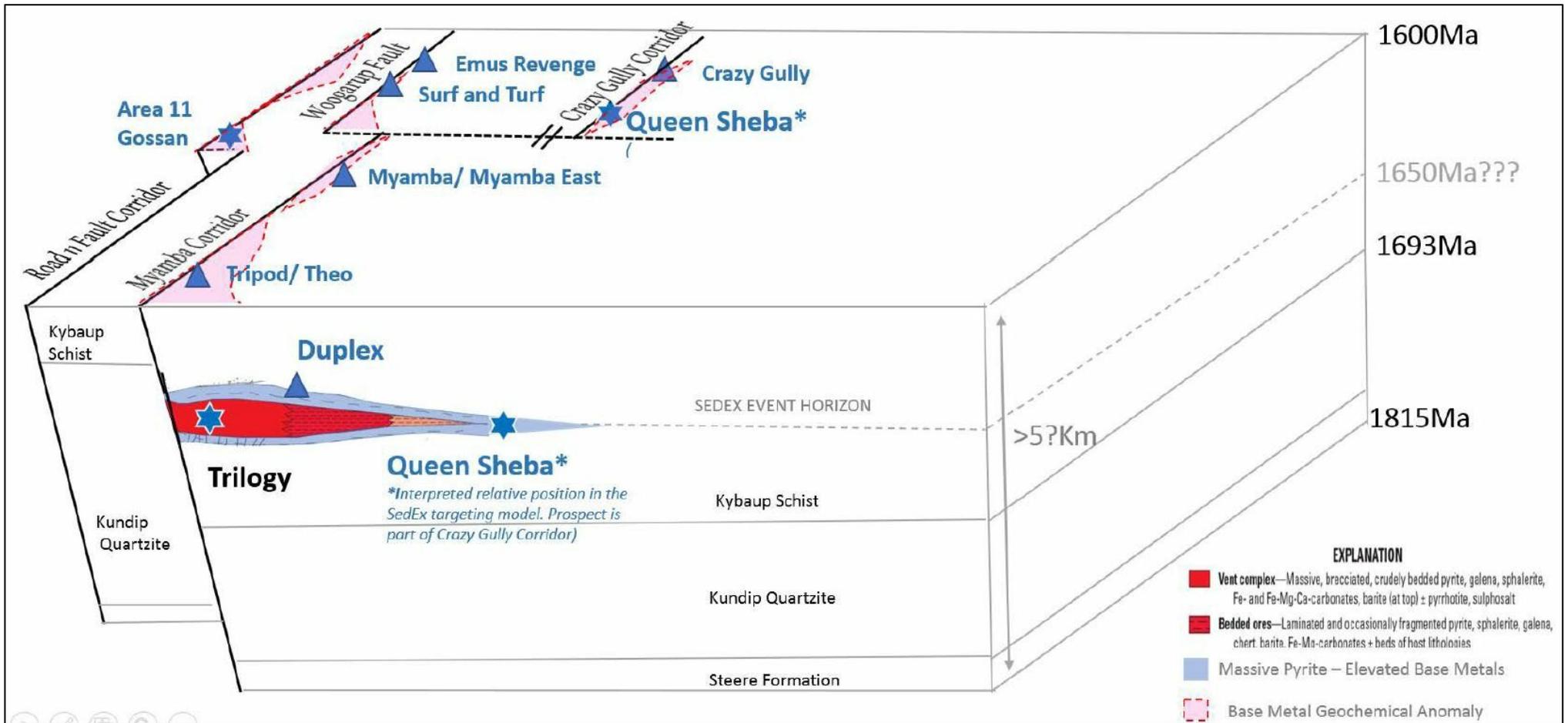


Figure 36: Conceptual SEDEX exploration model for the Barren Basin (after Medallion company information, 2020)

3 Feasibility Study Work on the Ravensthorpe Gold Project

The RGP is centred on the historical Kundip mining centre, located midway between the regional centres of Ravensthorpe and Hopetoun. The project benefits from excellent local infrastructure and is easily accessed by sealed roads with a sealed airstrip located 10 km to the south of the project. The tenement package contains resources within five granted mining leases. Mining/heritage agreements are in place with the local indigenous groups, the Wagyl Kaip and Southern Noongar peoples. RGP represents a potential high-grade, high-margin development opportunity. Medallion has undertaken a Feasibility Study into the technical and commercial viability of the Mineral Resources currently estimated at the Kundip mining centre. The following describes the basis and findings of the FS.

3.1 Kundip Mineral Resource Estimate

The Kundip mining centre at the southern end of the RGP comprises three adjacent deposits; Kaolin, Harbour View and Flag (Figure 38 and Figure 37). Mining Plus was commissioned to prepare Mineral Resource estimates for the three deposits of the Kundip Project on the basis of drillhole data and supporting information provided by Medallion. Drillhole data has been collected by various operators over the project’s history. Whilst the data have been collected over multiple generations, and have varying levels of confidence attached to survey accuracy, the Competent Person for Medallion has reviewed the data, and is satisfied that the quality is suitable for use in Mineral Resource estimation.

Drillhole spacing for all deposits is varied; resulting from the amalgamation of drillhole datasets drilled on numerous local grids over the individual historic deposits. Typically, spacings average between 10 m and 20 m in better drilled portions of all deposits, extending out to 40 m in some of the less well drilled areas.

The Harbour View and Flag Deposits have had copper modelled separately to the gold domains. For the Mineral Resource, silver was estimated within the gold domains, copper was estimated into the copper domains.

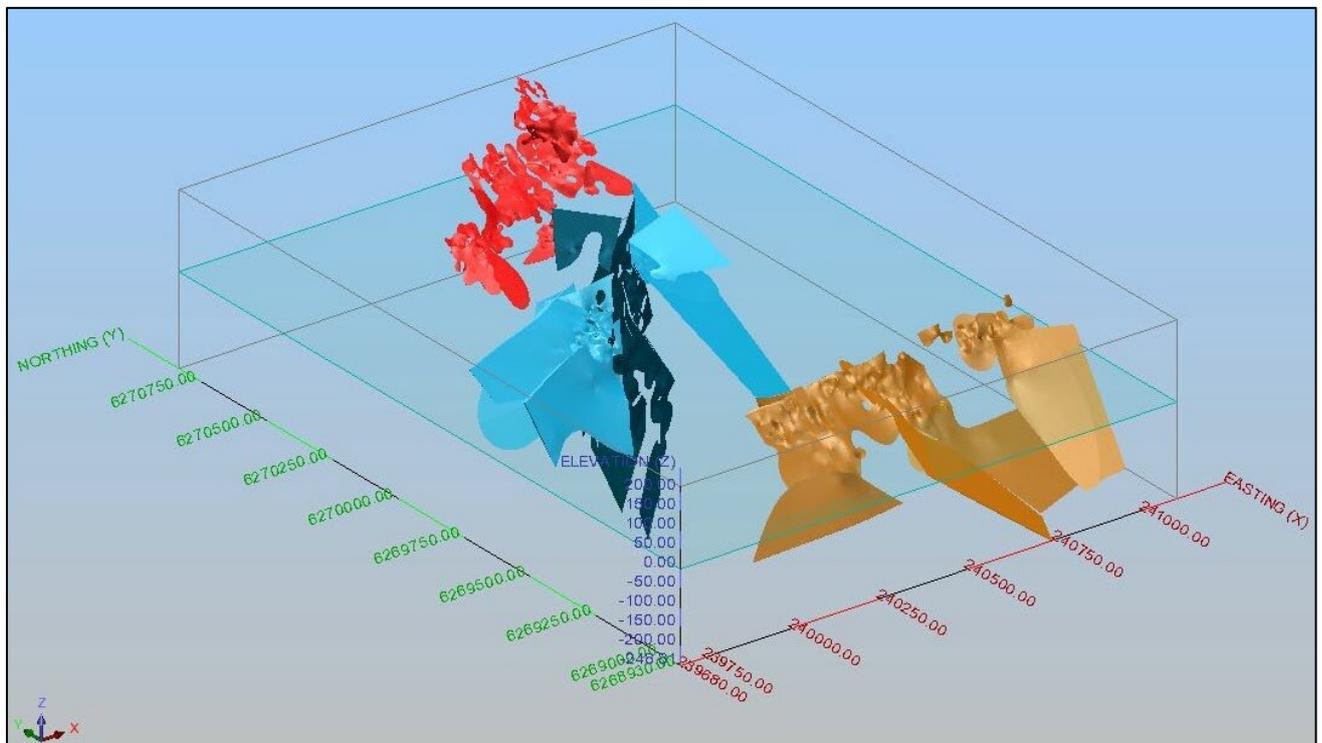


Figure 37: Oblique view looking northeast of Kundip deposits mineralisation models
 red – Kaolin deposit;
 cyan – Harbour View Deposit;
 brown – Flag Deposit (GDA94 Zone 51H).

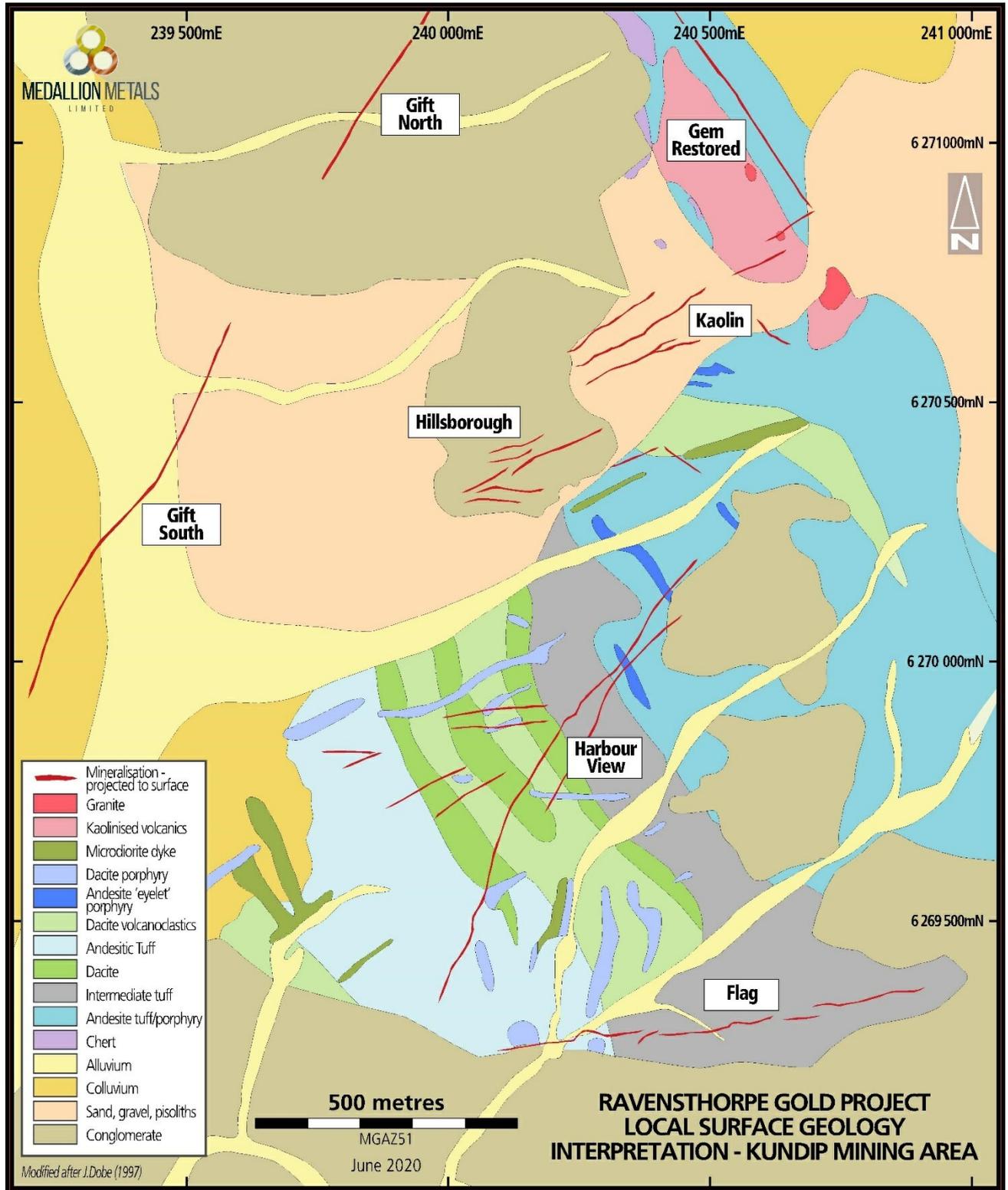


Figure 38: Kundip deposits; relative positioning and local geology
 Source : Medallion

3.1.1 Bulk Density

The bulk density analysis has been completed over the entire Kundip Mining Area. The data has been combined to maximise the samples by rock type and weathering domain, since there is not enough data in each individual deposit for meaningful analysis for a total of 1,713 measurements. Several bulk density measurements have been split across the weathering and mineralisation domains, therefore the total number of coded bulk density samples (1,734) is higher than the number of bulk density samples present in the database (1,713). A breakdown by deposit of total bulk densities is:

- Kaolin: 532
- Harbour View: 727
- Flag: 475

Densities were then determined on the basis of lithotype measurement averages according to both oxidation state and parent lithology. Table 13 presents the final densities which were applied within each of the Mineral Resource models.

Table 13: Bulk density values applied to the Kundip Project Mineral Resource estimates

Geology Description	ROCK Description	Assigned DENSITY value (t/m ³)
Granite	Oxide	2.2
	Strongly oxidised	2.5
	Partially oxidised	2.6
	Fresh	2.7
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	2.9
Copper mineralisation	Oxide	2.2
	Strongly oxidised	2.5
	Partially oxidised	2.6
	Fresh	2.7

Source: Mining Plus

Table 14 is a summary of all information considered to be material to understanding the reported estimates of Mineral Resources prepared in accordance with ASX Listing Rule 5.8, as a fair and balanced representation of the technical information contained in JORC Table 1 (see Appendices C and D).

Table 14: ASX LR 5.8.1 MRE key criteria summary (Flag, Harbour View, Kaolin)

LR 5.8.1 Criteria	Flag	Harbour View	Kaolin
Geology and geological interpretation;	Mineralisation at Kundip is shear-hosted gold-copper hosted within the Archaean Annabelle Volcanics consisting of andesitic to dacitic volcanoclastics and lavas. Primary mineralisation is hosted in three main vein sets, the Flag, Harbour View, and Kaolin Lodes. The main ore lodes are narrow, sub-parallel, quartz-sulphide veins. The Flag and Kaolin series lodes have a stacked en echelon architecture, strike approximately east-west dip, and moderately between 35°-60° to the south. The Harbour View main lodes strike ≈020° and dip steeply to subvertical (75°-85°) to the WNW.		
Sampling and sub-sampling techniques;	<p><u>SAMPLING</u></p> <p>Historical exploration at Kundip prior to 1997 included RCP, DIAMOND CORE, Underground diamond core drill holes (UGDD), Aircore (AC), Percussion Rotary Air Blast (RAB) and Vacuum drill holes for a combined total of 1,640 drill holes for 59,901m. ACH has completed a full database validation on the nature and quality of the sampling undertaken and has determined that there is a lack of detailed information available pertaining to the equipment used, orientation methods, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Downhole surveying of the drilling where documented has been undertaken using Eastman single. Drilling completed during 1997 and 2016 at Kundip was completed by Tectonic Resources (TTR) and Silver Lake Resources (SLR), they followed protocols and QAQC procedures as per industry best practice at the time. Drill holes were sampled using diamond core drill holes (DD), Reverse Circulation (RCP), for a total of 1,784 drill holes for 114,156.50m. Drilling has been completed on nominal spacing of 40m x 20m spacings. Downhole surveying of the drilling where documented has been undertaken using Eastman single and REFLEX EZ-SHOT.</p> <p>In 2017 Medallion Metals Pty Ltd (formally ACH Minerals “ACH”) completed 14 diamond core drill holes for 1,945m. In 2018, ACH completed RCP (32 for 2,679.4m), DD (13 "tails" for 1,424.27m) and AC (77 for 3,745m). Diamond core holes were drilled predominantly with HQ/NQ with minor PQ. Sampling was geologically defined and followed protocols and QAQC procedures as per industry best practice. Downhole surveying of the drilling has been undertaken using REFLEX EZY-SHOT and north seeking gyro tool.</p> <p><u>SUB-SAMPLING</u></p> <p>Post 2003, diamond core was cut using a diamond core saw and predominantly ½ core collected for analytical analysis. Minor ¼ core sampling has occurred in selected DD holes that were used for metallurgical test work. Cutting and sampling of pre-2003 core is unknown.</p>		
Drilling techniques;	Historically drilling is a combination of RAB, AC, Vacuum, RCP, DD, and underground DD. Details for hole diameter and bit types for RAB, AC and Vacuum drilling is generally unknown. Reverse Circulation drilling has been utilised to an average depth of 76m and as pre-collars to diamond core holes. Reverse Circulation drilling has been via face sampling hammer with a hole diameter approximately 5 ½ inch. DD core diameter is dominantly a combination of HQ3/NQ2 with limited PQ.		
The criteria used for classification, including drill and data spacing and distribution. This includes separately identifying the drill spacing used to classify each category of Mineral Resources (Inferred, Indicated and Measured) where estimates for more than one category of Mineral Resource are reported;	<p>The resource classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity. No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources. Mined stopes and development, within the expanded old workings, have been classified as Measured Mineral Resources.</p> <p>Indicated Mineral Resources are informed by relatively close-spaced drilling from 20 m by 20 m up to 40 m by 40 m and estimated within the first or second pass. These areas are enclosed within the Indicated wireframe for each domain.</p> <p>Inferred Mineral Resources are informed by drilling spaced from 40 m by 40 m up to 100 m by 100 m and have been estimated on the third pass with more than one drillhole. Areas that estimated on the fourth pass, estimated on the third pass with only one drillhole or did not estimate have been categorised as unclassified. These areas are enclosed within the unclassified wireframe for each domain.</p>		
Sample analysis method;	<p>Between 1980-1989 NGM sent a minor number of samples sent to Analabs Kalgoorlie with unknown digestion method with analysis for gold by fire assay (50g) with AAS finish. The majority of drill core samples were assayed at NGM internal laboratory at the Elverdton Mill site where ore mined at Kundip was processed by NGM. Samples underwent fire assaying with unknown charge size and it was unknown but assumed that they were analysed by AAS.</p> <p>Between 1997-2010 TTR samples were submitted to Analabs/SGS Laboratory in Perth. Element suite included, Au, Ag, Cu (±As, Co, Fe, Mn, Pb, S, Zn). It is unknown what analytical techniques were used before 2003. Post 2003, analysis involved using a four-acid digest with a 50g fire assay (FA) aliquot for gold and Atomic Absorption Spectrometry (AAS) finish for all elements. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</p> <p>In 2011, AC and RCP samples were sent to Aurum Laboratory in Perth and were analysed by Aqua Regia for Au (AUAR50), Ag and Cu (AUARBM). Samples with Au values greater than 0.2ppm were subsequently analysed using 50g fire assay and Cu and Ag by AAS.</p> <p>In 2017 ACH samples were submitted to ALS Laboratory in Perth. Element suite included Au, Ag, Cu, Fe and cyanide soluble Cu. Analytical techniques used a four-acid digest multi-</p>		

LR 5.8.1 Criteria	Flag	Harbour View	Kaolin
	<p>element suite with fire assay and AAS finish for Au (50g) and Inductively coupled plasma atomic emission spectroscopy (ICP/AES) finish for additional metals. Cyanide soluble Cu levels were analysed using a cyanide leach. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. ACH also re-submitted 860 historic pulps from 2009-2010 TTR drilling to SGS for analysis of cyanide soluble Cu levels. Historic samples for drilling prior to 2003 have unknown laboratory procedures with Au analysed by fire assay with nominal AAS finish. Varying levels of Cu and Ag have also been analysed. In 2018 ACH samples were submitted to SGS Laboratory in Perth for a 29 element suite. Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g), ICP/OES finish for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Th, Ti, V, Zn and ICP-MS for Ag, As, Bi, Rb, Sc, Sr, Te, Tl, W, Zr. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples .</p>		
<p>Estimation methodology;</p>	<p>Grade estimation of gold, copper and silver has been completed using ordinary kriging (OK) and Inverse distance weighted to the power of two (ID2) into 14 gold domains and 13 copper domains. Top-cut analysis has been undertaken and top-cuts applied where appropriate. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains.</p>	<p>Grade estimation of gold and silver has been completed using ordinary kriging (OK) into 31 gold domains. Copper was estimated using OK into 33 domains. Top-cut analysis has been undertaken and top-cuts applied where appropriate. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike and plunge of the individual domains. A four pass search approach has been used. The fourth pass is to fill unestimated blocks from the third pass and is not reported. The minimum and maximum number of samples has been determined through KNA. For the gold and silver estimates, a drillhole limit of three samples per drillhole has been applied.</p>	<p>Grade estimation of gold and silver has been completed using IDO into 48 gold domains. Top-cut analysis has been undertaken and top-cuts applied where appropriate. For the high-grade mineralisation, dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. A three-pass search approach has been used, with a minimum of four and maximum of 12 samples for the first two passes, dropping to a minimum of two and maximum of 12 for the third pass. For the gold and silver estimates, no drillhole limit has been applied. Grade estimation of copper has been completed using OK into ten domains.</p>
<p>Cut-off grade(s), including the basis for the selected cut-off grade(s); and</p>	<p>For the reporting of the Mineral Resource estimate, a 0.50 g/t Au cut-off has been used for potential open cut resources and a cut-off of 2.0 g/t Au has been used for underground resources. Both cut-offs were selected to reflect the basis of likely mining scenarios in the 0-8 year timeframe for reasonable prospects for eventual economic extraction.</p>	<p>A 0.50 g/t Au cut-off inside an optimised pit shell has been used for potential open cut resources and a cut-off of 2.0 g/t Au outside the optimised pit shell has been used for underground resources. Both cut-offs were selected to reflect the basis of likely mining scenarios in the 0-8 year timeframe for reasonable prospects for eventual economic extraction.</p>	<p>A 0.50 g/t Au for potential open pit and 2.0 g/t UG in the re-reported Mineral Resource estimate 2019. Both cut-offs were selected to reflect the basis of likely mining scenarios in the 0-8 year timeframe for reasonable prospects for eventual economic extraction.</p>
<p>Mining and metallurgical methods and parameters, and other material modifying factors considered to date.</p>	<p>The Mineral Resource has been reported within a pit shell, no metallurgical or recovery assumptions have been made during the MRE.</p>	<p>The Mineral Resource has been reported within a pit shell, 95% recover was assumed for oxide-transitional mineralisation, and 93% assumed for partially oxidised -fresh mineralisation.</p>	<p>MINING The pit shell has been optimised on the previous resource model estimated by Tectonic in August 2010. The block model was regularised to 5.0 m x 5.0 m x 2.5 m (X, Y, Z). Mining dilution of 10% at zero grade has been applied in addition to 95% mining recovery. Pit wall angles have been designed in accordance with the recommendations of geotechnical consultants to the company. METALLURGY Partially Oxidised (PO) and Fresh (Fr) material with copper head grade of greater than 2500ppm Cu was assumed to be directed to flotation. Oxide and low copper PO and Fr (<2,500 ppm Cu) material was directed to CIL. Net attributable value of 93% for gold was assumed.</p>

3.1.2 Flag Deposit

The Flag Deposit was based upon data from 412 drillholes (177 RCP, 51 surface diamond core and 37 underground diamond core). An additional 147 underground face channel samples were also added to the estimation database. Copper and gold were modelled independently within the Mineral Resource model, with individual domain wireframes developed. Mineralisation is considered to be contained within narrow, en echelon tension veins situated along a broader single structure with a strike of 060–070°. The veins are quartz dominated, sulphide-bearing (pyrite-pyrrhotite-chalcopyrite) with gold occurring as a free mineral, and also within pyrite.

Mineral Resource estimation was based upon domain wireframes built around a nominal 0.3 g/t Au grade cut-off derived from interpreted vein and structure continuity. Nominal 3000 ppm copper mineralisation wireframes were also interpreted from vein and sulphide logging. Gold and copper mineralisation domains were coded into the block model using separate variables, but no distinct silver domain was coded, silver estimation was controlled using the gold domain variable. Mining Plus reported no discernible differences in grade across weathering boundaries, and these were used only to assign density.

Variography was attempted and used to define directions of anisotropy for the creation of informing search ellipses, three of the most populous domains were modelled and the parameters applied across smaller domains on the basis of similarities of geometry and orientation. Grade estimation was primarily using ordinary kriging, and inverse distance estimation to the power of two was applied where high-grade mineralisation was very narrow, and there were very few composites. Dynamic anisotropy was employed to align the informing search ellipse with flexures within the mineralised lodes during estimation. Grades were estimated into an appropriately coded block model with parent cell dimensions of 10 m x 10 m x 3 m (XYZ).

Grade estimates on a global scale are acceptable, but the model validation on a domain by domain basis indicates that the local estimates require refinement, to support detailed mine planning. Mining Plus observed that whilst the model performed well where there was sufficient sample support, approximately 30% of the gold domains returned estimate error margins of greater than 10%. These domains were considered to be of lower confidence and classified accordingly.

The Flag Mineral Resources were depleted for previous underground and open pit mining activity using surfaces and volumes provided by Medallion. The Flag Mineral Resource has been classified as Indicated and Inferred and reported in accordance with the JORC Code⁵. The Flag Mineral Resource is presented in Table 15. Clause 20 of the JORC Code states that Mineral Resources must have “reasonable prospects for eventual economic extraction”. The Flag Mineral Resource is considered to meet this criterion on the basis that open pit Mineral Resources have been defined within a theoretical pit shell created by Entech consultants at a gold price of A\$2,500 and reported at a cut-off which approximates the marginal cut-off grade (0.5 ppm Au) observed in numerous currently operating mines within Western Australia. Beneath this opti-shell, potential underground Mineral Resources have been reported at a cut-off of 2 ppm Au. Further, the Kundip Project is close to major infrastructure such as power, water and transport corridors and is located within a jurisdiction that currently has mines in operation.

⁵ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Table 15: Flag Mineral Resources, June 2020

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Flag	Open pit	0.5	525	5.0	84	69	2.8	6	594	4.7	90
	Underground	2.0	129	8.3	35	244	4.4	34	373	5.7	69
	Total		654	5.6	118	313	4.0	41	967	5.1	159

The information that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. David Coventry BSc (Geology). Mr. Coventry is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Flag Deposit Mineral Resource estimation. Mr. Coventry is a Member of the Australasian Institute of Geologists (5288) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mr. Coventry consents to the inclusion in this report of the contained technical information relating to the Mineral Resource estimation 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 has been compiled by Mr. David Groombridge MSc (Econ. Geology). Mr. Groombridge is a full-time employee of ACH Minerals Pty Ltd and is responsible for the generation and presentation of the data that informed the subsequent work of Mining Plus Pty Ltd on the Flag Deposit Mineral Resource estimation. Mr. Groombridge is a Member of the Australasian Institute of Mining and Metallurgy (326714) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities for which he is responsible, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr. Groombridge consents to the inclusion in this report of the technical information relating to data review and validation, drilling, sampling and the geological interpretation in the form and context in which it appears.

3.1.3 Harbour View Deposit

The Harbour View Deposit was based upon data from 397 drillholes (327 RCP, 36 surface diamond core, three RCP water bores and 31 combination RCP/diamond core tail holes). Mineralisation is considered to be contained within narrow veins occurring within the structurally complex Harbour View Main, Harbour View North, May and Omaha lodes. Harbour View Main and North are sub-parallel, striking north-northeast, with a steep westerly dip. The May and Omaha lodes crosscut these two former structures, striking east-west and dipping moderately to the south. The veins typically range between 0.5 m and 2 m with areas of particular structural complexity occasionally reaching 10 m in thickness. The veins are quartz dominated, sulphide-bearing (pyrite-pyrrhotite-chalcopyrite) with gold occurring as a free mineral, and also within pyrite.

Mineral Resource estimation was assumed to be based upon domain wireframes built around a nominal 0.3 ppm Au grade cut-off as was done in the 2019 estimate, as no discussion of the nominal mineralisation cut-off applied was provided. A set of high-grade gold/silver mineralisation wireframes were also interpreted on the basis of logged veining, and in this instance 3 g/t Au was nominally applied. Estimation domains were grouped by fault block, weathering and mineralisation. Statistical analysis of the domained data indicated that top-cuts were necessary during estimation to minimise the influence of outliers in the data. Additionally, "soft" top-cuts were further applied during estimation in the form of restricted high-grade searches where it was considered necessary. Variography was attempted and used to define directions of anisotropy for the creation of informing search ellipses. Dynamic anisotropy was employed to align the informing search ellipse with flexures within the mineralised lodes during estimation. Grades were estimated into an appropriately coded block model with a parent cell size of 10 m x 10 m x 3 m (XYZ).

Grade estimation was completed for gold and silver using ordinary kriging, and check estimations completed using inverse distance to the power of two and one. Model validation indicated that whilst the local estimates were acceptable where sample support was good, the global estimate was approximately 14% lower than the global declustered average. The model validation was considered as part of the classification process and the estimated tonnages classified as Indicated and Inferred estimation as summarised in Table 16.

The Harbour View Mineral Resources were depleted for previous underground and open pit mining activity using surfaces and volumes provided by Medallion. The Mineral Resource has been classified as Indicated and Inferred and reported in accordance with the JORC Code. The Mineral Resource is presented in Table 16. Clause 20 of the JORC Code states that Mineral Resources must have "reasonable prospects for eventual economic extraction". The Harbour View Mineral Resource is considered to meet this criterion on the basis that open pit Mineral Resources have been defined within a theoretical pit shell created by Entech consultants using a gold price of A\$2,500 and reported within this shell at a 0.5 ppm Au cut-off. Beneath this pit shell, potential underground Mineral Resources have been reported at a cut-off of 2 ppm Au.

Table 16: Harbour View Mineral Resources, June 2020

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Harbour View	Open pit	0.5	716	3.6	83	171	1.8	10	888	3.2	92
	Underground	2.0	341	4.9	54	273	3.7	33	614	4.4	87
	Total		1,057	4.0	137	445	3.0	42	1,502	3.7	179

The information that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mrs. Janice Graham MSc. (Mining Geology) BSc Hons(Geology). Mrs. Graham is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Harbour View Deposit Mineral Resource estimation. Mrs. Graham is a Member of the Australasian Institute of Mining and Metallurgy(322720) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mrs. Graham consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimation 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 has been compiled by Mr David Groombridge MSc (Economic Geology). Mr Groombridge is a full-time employee of ACH Minerals Pty Ltd and was responsible for the generation and presentation of the data that informed the subsequent work of Mining Plus Pty Ltd on the Harbour View Deposit Mineral Resource estimation. Mr Groombridge is a Member of the Australasian Institute of Mining and Metallurgy (326714) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities for which he was responsible, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Groombridge consents to the inclusion in this report of the technical information relating to data review and validation, drilling, sampling and the geological interpretation in the form and context in which it appears.

3.1.4 Kaolin Deposit

The Kaolin Mineral Resource estimate was based upon data from 631 drillholes, comprising a mixture of 543 RCP holes, 43 diamond core, four RCP holes with a diamond core tail (RCD) and 41 underground diamond core drillholes. Similar to Flag and Harbour View, the Kaolin deposit mineralisation is hosted predominantly within thin quartz veinlets which rarely exceed 1.5 m in width and described as occurring en echelon within stacked lodes. Surrounding these high-grade veins, a low-grade mineralisation halo is also considered to occur. High-grade domains, dominated by the stacked vein sets have been modelled on a nominal 3 ppm Au cut-off, with the surrounding low-grade halo modelled at a nominal 0.3 ppm Au cut-off. The Kaolin deposit, similar to that of Flag, has been crosscut by faulting which has offset mineralisation into seven individual “fault blocks”. The primary orientation of high-grade mineralisation differs substantially between fault blocks but approximates either a moderate southerly dip (50–60°) along a north-easterly strike, or a shallow dip (25–40°) to the southwest, from a north-westerly strike.

Grades were estimated into the individual high-grade lodes, and into the low-grade halo using ID⁰ with dynamic anisotropy utilised to allow the search ellipsoid to account for flexures within the lode orientations. The ID⁰ method was selected by the Competent Person after citing the very thin nature of the lodes being a barrier to adequate variography, and therefore precluding the use of ordinary kriging as the estimation method. Grades were estimated into an appropriately coded block model of parent cell dimensions 10 m x 10 m x 1 m (XYZ). The Kaolin Mineral Resources were depleted for previous mining activity using surfaces and shapes provided by Medallion. The Mineral Resources were classified as Indicated and Inferred and have been reported in accordance with the JORC Code. Open pit resources were reported inside a theoretical pit shell optimised at A\$2,500 and at a cut-off of 0.5 ppm Au, with potential underground Mineral Resources reported outside of the opti-shell at a 2 ppm Au cut-off. Table 17 presents the summary of Mineral Resources for the Kaolin deposit.

Table 17: Kaolin Mineral Resources, December 2019

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Kaolin	Open pit	0.5	5,309	1.6	266	969	1.7	53	6,278	1.6	319
	Underground	2.0	34	5.0	5	43	8.3	12	77	6.9	17
	Total		5,342	1.6	271	1,012	2.0	65	6,354	1.6	336

The information that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. Richard Buerger BSc (Geology). Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Kaolin Deposit Mineral Resource estimation. Mr. Buerger is a Member of the Australasian Institute of Geologists (6031) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mr. Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimation 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 has been compiled by Mr David Groombridge MSc (Economic Geology). Mr Groombridge is a full-time employee of ACH Minerals Pty Ltd and was responsible for the generation and presentation of the data that informed the subsequent work of Mining Plus Pty Ltd on the Harbour View Deposit Mineral Resource estimation. Mr Groombridge is a Member of the Australasian Institute of Mining and Metallurgy (326714) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities for which he was responsible, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Mr Groombridge consents to the inclusion in this report of the technical information relating to data review and validation, drilling, sampling and the geological interpretation in the form and context in which it appears.

The global estimates in all three deposits have been classified as a combination of Indicated and Inferred Mineral Resources. The local estimates will require refinement for detailed scheduling and mine planning work. Whilst the estimation has performed acceptably in areas where there is adequate support in terms of sample numbers; where the sample numbers are very low, the model validation is less confident. It is anticipated that as the project progresses and more drilling is completed, the models will be updated and the validation in the local estimates will be improved to provide adequate support for the preparation of detailed schedules and mine plans.

3.1.5 RGP Mineral Resources

The combined reported Mineral Resources for each of the deposits are presented in Table 18.

Table 18: Combined RGP Mineral Resources as at June 2020 (Flag and Harbour View) and December 2019 (Kaolin)

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Flag	Open pit	0.5	525	5.0	84	69	2.8	6	594	4.7	90
	Underground	2.0	129	8.3	35	244	4.4	34	373	5.7	69
	Total		654	5.6	118	313	4.0	41	967	5.1	159
Harbour View	Open pit	0.5	716	3.6	83	171	1.8	10	888	3.2	92
	Underground	2.0	341	4.9	54	273	3.7	33	614	4.4	87
	Total		1,057	4.0	137	445	3.0	42	1,502	3.7	179
Kaolin	Open pit	0.5	5,309	1.6	266	969	1.7	53	6,278	1.6	319
	Underground	2.0	34	5.0	5	43	8.3	12	77	6.9	17
	Total		5,342	1.6	271	1,012	2.0	65	6,354	1.6	336
Subtotals	Open pit	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
	Underground	2.0	504	5.8	94	560	4.4	78	1,063	5.0	172
Grand Total			7,053	2.3	526	1,769	2.6	148	8,823	2.4	674

3.2 Proposed Mining Operations

The FS is based on the December 2019 Mineral Resources estimates for the Kaolin, Harbour View and Flag Deposits at RGP and has not been updated to reflect the June 2020 Mineral Resources estimates for the Flag and Harbour View deposits, which in aggregate contain 15% more gold ounces in the Indicated category, an 11% decrease in gold ounces in the Inferred



category – for an overall 9% increase in gold content as compared to the December 2019 Mineral Resources estimates (reported within the same pit shells and at the same cut-off grades).

Table 19 provides a summary of all information considered to be material to understanding the reported estimates of Ore Reserves prepared in accordance with ASX Listing Rule 5.9.1, as a fair and balanced representation of the technical information contained in JORC Table 1 (See Appendix D).

Table 19: ASX Listing Rule 5.9.1 Ore Reserves summary of key criteria (Flag, Harbour View, Kaolin)

LR 5.9.1 Criteria	Flag	Harbour View	Kaolin
The material assumptions and the outcomes from the Preliminary Feasibility Study or the Feasibility Study (as the case may be). If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported;	<p>Only the Measured and Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. All Inferred material has had grade set to waste. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.</p> <p>Cost allowances were made for grade control activities in both underground and open pit mines.</p> <p>A discount rate of 8% has been applied.</p> <p>Gold doré from the mine is assumed to be sold at the Perth Mint shortly after it is produced.</p> <p>The assumed metal price used for revenue calculation was A\$2,160/oz gold and A\$25.00/oz silver</p>		
The criteria used for classification, including the classification of the +Measured Resources on which the +Ore Reserves are based and the confidence in the modifying factors applied;	<p>The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.</p> <p>None of the Probable Ore Reserves have been derived from Measured Mineral Resource.</p>		
The mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors;	<p>Detailed mine designs were carried out on all ore sources</p> <p>Open cut operations are planned on a conventional mining method of drilling and blasting followed by loading and hauling of material using 120 t-class excavators and 90 t dump trucks.</p> <p>The mining methods chosen are well-known and widely used in the local mining industry.</p> <p>Open pit mining blocks were diluted based on detailed SMU analysis.</p> <p>Mining recovery of 95% was assumed for the stopes, Ore development assumes 100% mining recovery, based on historical experience and industry standards.</p> <p>Open pit mining recovery was based on detailed SMU analysis</p>		
	<p>Underground production at the Harbour View and Flag underground mines will be top-down mechanised longhole open stoping with in situ pillars retained for stability.</p> <p>Underground stopes were designed inclusive of minimum mining width plus dilution 'skins'. Dilution was assumed to carry no grade.</p> <p>For Harbour View and Flag a minimum planned width of 1 m plus 0.25 m dilution skin on both the hangingwall and footwall, for a total minimum stope void width of 1.5 m at 20 m sub-level intervals.</p>		
The processing method selected and other processing assumptions, including the recovery factors applied and the allowances made for deleterious elements;	<p>Crush-Grind-Leach-CIP, a standard gold processing flowsheet used throughout the industry for this style of mineralisation.</p> <p>Medallion is proposing to apply a resin cyanide recovery process to remove cyanide from the tailings stream ahead of discharge to the TSF. This process has been applied in three commercial examples elsewhere in the world and application of this process at RGP will be a first in Australia.</p> <p>No deleterious elements were detected however some of the ore sources may require alternative unit processes.</p>		
The basis of the cut-off grade(s) or quality parameters applied;	<p>Cut-off grade parameters were determined based on costs estimated for the DFS. Cut-off grade sensitivity analysis has been carried out using the detailed financial model to check assumptions.</p>		
Estimation methodology	<p>A Definitive Feasibility Study has been completed for all material being converted from Mineral Resource to Ore Reserve.</p> <p>Modifying factors accurate to the study level have been applied based on detailed selective mining unit (SMU) and stope design analysis.</p> <p>Modelling indicates that the resulting mine plan is technically achievable and economically viable.</p> <p>The Kaolin, Harbour View and Flag Mineral Resource Estimates used as the basis of this Ore Reserve have an effective date of December 2019.</p>		
Material modifying factors, including the status of environmental approvals, mining tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and for transportation to market.	<p>The NPV of the project is positive at the assumed commodity price. The Competent Person is satisfied that the project economics based on mining the Ore Reserve retains a suitable margin of profitability against reasonably foreseeable commodity price movements.</p> <p>Historical data indicates that some parts of the rock mass is potentially-acid forming.</p> <p>Tailings from ore processing will be stored within a Tailings Storage Facility (TSF) to be constructed on site. Allowance has been made for expansions to this facility as required by the mine plan.</p>		



LR 5.9.1 Criteria	Flag	Harbour View	Kaolin
			<p>The design, schedule and financial model on which the Ore Reserve is based has been completed to a Definitive Feasibility Study standard, with a corresponding level of confidence.</p> <p>There is a degree of uncertainty associated with geological estimates. 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. There is a degree of uncertainty regarding estimates of commodity prices and exchange rates. 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.</p>

3.2.1 Open Cut Methodology and Costing

Mining Method

The mining methodology for the RGP is a mixture of conventional open cut and longhole stoping as the underground method. The underground mining method and impact on the RGP will be covered in another section. The open cut mining will be supported by two 120-tonne backhoe excavators, eight 90-tonne rigid body dump trucks and a suitable fleet of ancillary equipment to provide support. There are three open cut deposits (Kaolin, Harbour View and Flag) and two underground mines at Harbour View and Flag. Processing tonnes presented to the 800,000 tpa plant will be split 80% to open cut (63% ounces) and 20% to underground (37% ounces). The project life is estimated to be 5.5 years with the final 1.5 years of the operation relying on stockpile drawdown.

Mine Scheduling

The RGP Mine Schedule was set up around the key objective of achieving the plant throughput rate of 800,000 tpa. This is achieved with the assistance of a three-month ramp-up period (for waste stripping at Kaolin) and usage of reclaim from stockpiles. The movement rate was based around a maximum movement of 250,000 bank cubic metre (bcm) per month. Two 120-tonne excavators will operate for the first 2.5 years before moving to one excavator for the remaining 1.5 years to complete the open cut mining.

Kaolin open cut accounts for the bulk of the plant feed whilst priority is given to underground ore as soon as it is available to be processed due to its higher grade. The mining schedule runs for 5.5 years with the last 1.5 years being the depletion of stockpiles.

Mine Operating Costs

The mining operating costs are estimated to be A\$2.66/t (total tonnes of rock) from the FS. The battery limits for the mining costs cover all material mined from the open cuts and delivered to the run of mine (ROM) pad or to the respective waste dumps.

The mining cost estimate has been to a level of accuracy of $\pm 15\%$. It has been based around power being supplied at A\$0.22/kWh and a diesel price of A\$0.83/L (exclusive of A\$0.42/L rebate).

Mine Capital Costs

Capital costs associated with open cut mining cover the following categories:

- Establishment and mobilisation/demobilisation
- Clear and grub site and topsoil strip
- Overheads
- Overburden (waste) removal.

Total capitalised costs for open cut mining average A\$1.92/bcm or A\$0.78/t. The capital costs exclude all sunk costs already incurred by the owner in developing the project to date.

Cut-off Grade

A calculated cut-off grade has been used to determine the reporting of low-grade (incremental), high-grade (fully costed) and waste mined within the open pit designs. The cut-off grades were calculated using information from the Request For Quotation (RFQ) process and this was used to create the SMU shapes. The calculated cut-off grades were as follows:

- 0.7 g/t Au for the low-grade (incremental)
- 1.5 g/t Au for the high-grade (fully costed)

The fully costed cut-off grade considers costs such as drill and blast, load and haul and all operating costs associated with the processing and extraction and refining of the saleable metal.

The incremental cut-off grade considers only the “post mining” costs such as the processing and extraction and refining of the saleable metal.

Ore Reserve Estimate for Open Pits

The Ore Reserve estimate for the open cut has been declared as depicted in Table 20 (Mann *et al* 2020).

Table 20: *Ore Reserve estimate – open cut (Probable)*

Deposit	Tonnes	Grade (g/t)	Ounces
Flag	183,000	4.1	24,000
Harbour View	253,000	2.4	19,000
Kaolin	3,208,000	1.6	165,000
Total	3,643,000	1.8	208,000

Note: Calculations have been rounded to the nearest 1,000 t of ore, 0.1 g/t Au grade and 1,000 oz Au metal.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Craig Mann, who is a full-time employee of the Company 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 Mann 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 Member of the AusIMM.

The Ore Reserve estimate has been based on several modifying factors as described in the FS and summarised in the JORC Code Table 1 section 4 shown in Appendix C. No Measured Mineral Resources have been included as a Probable Ore Reserve. Indicated Mineral Resources have been converted to Probable Ore Reserves. All Inferred material has been treated as waste. The Mineral Resource estimate as at December 2019 for the Kaolin, Harbour View and Flag Deposits are stated as inclusive of the Ore Reserve estimate.

The study was completed by a team comprising of Medallion personnel and independent external consultants. The Ore Reserve estimate has been based on an “in-house” proprietary method to model the selective mining unit (SMU). The methodology takes into account waste material (at zero grade) or “skin” that is wrapped around the orebody to a specific width. This methodology has produced the following dilution and ore recovery numbers (modifying factors) for each deposit.

Table 21: *Mining dilution and recovery factors*

Deposit	Dilution (%)	Ore recovery (%)
Flag	9.5	96.2
Harbour View	37.7	92.1
Kaolin	8.7	89.2

CSA Global understands the methodology applied for the Ore Reserve estimate is valid but difficult to quantify and validate in the time given for this ITAR. A more commonly used approach to determine dilution and ore loss is by regularising the blocks within the mining model to an appropriate SMU.

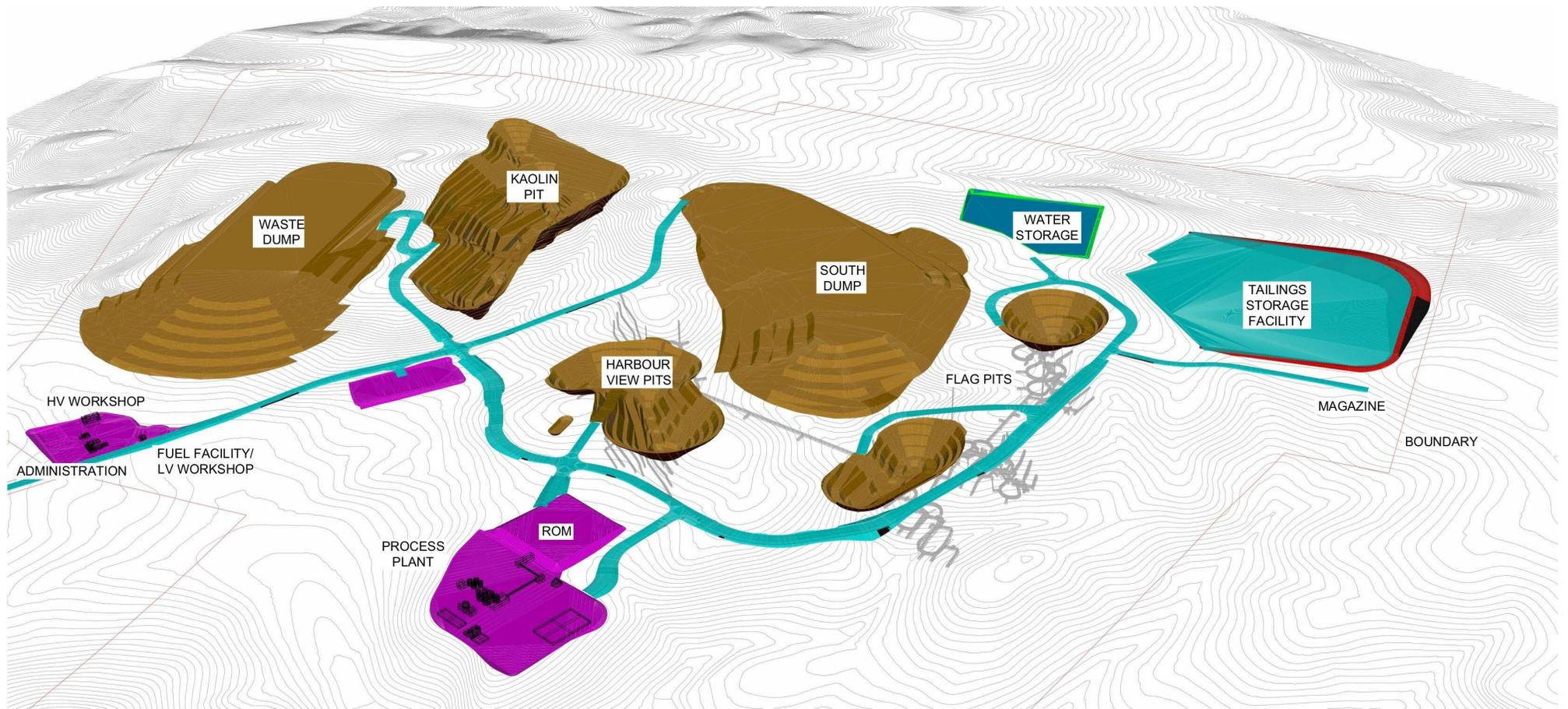


Figure 39: Proposed Site layout
Source: Medallion

3.2.2 Underground Methodology and Costing

Mining Method

The underground mining method for both Flag and Harbour View will be longhole open stoping. Stopping will follow a top-down sequence, commencing at the extremities of each level and retreating back to the level access. Rib pillars will remain between adjacent stopes to maintain stability. The main hauling unit is proposed to be an Epiroc MT42 (42 metric tonnes) which will travel up the main decline at a gradient of 1:7. This conventional diesel powered truck will be loaded by a load-haul-dump (LHD) unit known as an Epiroc ST14 (14 metric tonnes).

The underground mines will be accessed via a single decline portal in the Harbour View pit. The decline will be of 5.0 m width and a 5.0 m height with a shoulder radius of 1.0 m. All ore drives will have a profile of 3.5 m width and a 4.0 m height.

CSA Global considers the underground mining method chosen to be appropriate for the type of deposit.

Mine Scheduling

The underground mine scheduling has been completed in standard industry software. The maximum decline advance rate was assumed to be 100 m per month which is achievable. The maximum advance rate in a single heading development has been set at 200 m per month. Development (decline face) has been scheduled to occur as soon as practical as it represents the critical path. Priority has been given to the high-grade section of Harbour View followed by the commencement of Flag and then both ore sources are planned to be depleted around the same month. At its maximum production level, the underground mine will require three trucks to hoist all material (ore and waste) to the surface.

Mine Operating Costs

All underground costing has been completed to an accuracy of $\pm 15\%$. The costings have been based around power being supplied at A\$0.22/kWh and a supplied diesel price of A\$0.83/L (exclusive of rebate). The costs have been based around an owner-miner basis using a similar model to the open cut operation. Epiroc, a supplier of mining equipment provided quotes for the supply of underground equipment suitable for the operations.

Total underground operating costs amounted to A\$46.3 million. This equates to a rate of A\$64.53/t of ore processed. Of this amount, A\$21.5 million is related to stoping costs.

Mine Capital Costs

The underground capital costs total A\$43.0 million. This equates to A\$59.96/t of ore processed and is inclusive of underground capital development.

Ore Reserve Estimate for Underground

The Ore Reserve estimate for the underground has been declared as shown in Table 22 (Mann *et al* 2020).

Table 22: Ore Reserve estimate – underground (Probable)

Deposit	Tonnes	Grade (g/t)	Ounces
Flag	133,000	3.9	17,000
Harbour View	308,000	4.5	45,000
Kaolin			
Total	441,000	4.4	62,000

Note: Calculations have been rounded to the nearest 1,000 t of ore, 0.1 g/t Au grade and 1,000 oz Au metal.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Craig Mann, who is a full-time employee of the Company 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 Mann 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 Member of the AusIMM.

The Ore Reserve estimate for the underground operations has been based on modifying factors as described in the FS and summarised in the JORC Code Table 1 section 4 shown in Appendix C. No Measured Mineral Resources have been included as a Probable Ore Reserve. Indicated Mineral Resources have been converted to Probable Ore Reserves. All Inferred material has been treated as waste. The Mineral Resource estimate as at December 2019 for the Kaolin, Harbour View and Flag Deposits are stated as inclusive of the Ore Reserve estimate.

The study was completed by a team comprising of Medallion personnel and independent external consultants.

CSA Global has reviewed the modifying factors and Reserve estimation process and concludes that the Ore Reserves reported are suitable for mine planning and provide a reasonable basis for forward-looking statements.

3.2.3 Life of Mine Plan

The Ravensthorpe life of mine plan (LOMP) combines plant feed from both open cut and underground sources. Table 23 shows the LOMP summary.

Table 23: LOMP schedule summary

Deposit	Open pit			Underground			Total LOMP		
	kt	Au (g/t)	Au (koz)	kt	Au (g/t)	Au (koz)	kt	Au (g/t)	Au (koz)
Flag	183	4.2	24	300	4.9	47	483	4.6	72
Harbour View	253	2.5	20	417	4.6	62	670	3.8	82
Kaolin	3,208	1.8	183	-	-	-	3,208	1.8	183
Total	3,643	1.9	227	717	4.7	109	4,361	2.4	337

The LOMP schedule contains Inferred Resources representing 6% of the tonnage and 20% of the contained gold when compared to the Ore Reserve estimate. The majority of this Inferred material is in the underground resource. Further drilling definition is required to convert and upgrade the Inferred material into Indicated.

There is no guarantee that closer drill spacing upgrades any or all the Inferred.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The total Ore Reserve estimate for the RGP is 4.1 Mt with a gold grade of 2.1 g/t for a total of 270,000 oz of contained gold metal.

The project life is estimated to be 5.5 years based on an annual plant throughput of 800,000 t.

CSA Global is satisfied the proportion of Inferred Mineral Resources within the LOMP are not determining factors in the project's viability and that the Inferred portion does not feature as a significant part early in the mine plan.

3.2.4 Financial Summary

The Ravensthorpe LOMP is the basis of the economic analysis of the project. Table 24 shows the financial metrics summary.

Table 24: Financial metrics summary

	Units	Base	Spot
Assumptions			
Gold price	US\$/oz	1,478	1,723
	A\$/oz	2,174	2,651
Silver price	US\$/oz	17	16
	A\$/oz	25	24.6
Exchange rate	A\$:US\$	0.68	0.65
Project Physicals			
Throughput	Mt pa	0.8	
Project life (post construction)	years	5.5	
Processed ore	kt	4,361	
Gold grade	g/t	2.4	
Gold produced for sale	koz	320	
Cash flow			
Gross revenue	A\$m	693	850
Royalties	A\$m	(18)	(22)
Operating costs	A\$m	(293)	(293)
<i>Operating cash flow</i>	<i>A\$m</i>	<i>382</i>	<i>535</i>
Pre-production capital			
Processing plant and infrastructure	A\$m	(70)	(70)
Other pre-production capital	A\$m	(14)	(14)
Sustaining and other capital	A\$m	(80)	(80)
Pre-tax net cash flow	A\$m	219	372

The base metal prices and the exchange rate used were the average closing values for the six months ended 31 December 2019. There has been substantial upwards movement of the gold price in the time following. Pre-production capital

expenditure totals A\$84.5 million with an additional A\$80.0 million of sustaining and other capital occurring over the production phase of the project life.

All-in sustaining costs (AISC) have been modelled at A\$1,203/oz of gold sold.

3.3 Metallurgy and Processing

Medallion is planning a processing approach for the project treating up to 800,000 tpa of gold-bearing ore by utilising a combination of standard gold CIP processes and some innovative techniques to manage the copper in solution issues that will invariably arise.

A feasibility process flowsheet which was compiled by GR Engineering Services (GRES) commences with standard comminution techniques receiving blended ore from the ROM pad and crushed to -100 mm through standard jaw crushing for storage on a coarse ore stockpile.

The crushed ore is to be processed through a semi-autogenous grinding (SAG) mill in combination with classification cyclones.

The ground ore is to be contacted with higher than normal levels of sodium cyanide (500 ppm free CN) and agitated within the leach circuit for gold extraction from the ore. The use of higher cyanide levels is intended to provide enough available cyanide that gold leaching will occur to its fullest extent whilst the competing copper also dissolves into solution.

The dissolved copper is prevented from loading onto activated carbon at high cyanide concentrations thus pushing the adsorption equilibrium towards gold cyanide. The carbon will always load some degree of copper and thus the project gold loadings on carbon will be lower than the industry standard.

A cold cyanide wash of the loaded carbon is incorporated as it flushes the bulk of the copper away from the carbon and the standard gold elution process can take place thereafter with minimal impact from copper occurring.

From this point in the process gold is eluted or stripped from the carbon, electrowon and smelted in the same manner as any other typical carbon-in-leach/CIP gold project.

The leach tank discharge contains elevated levels of WAD (weak acid dissociable) cyanide complexes, mainly copper, and free cyanide that cannot be discharged to the environment. The ReCYN process combines resin adsorption technology and elution practices, along with copper precipitation to remove copper from the circuit to achieve:

- An environmentally acceptable discharge slurry for tailings storage (<50 ppm WAD cyanide)
- Remove copper from the system and prevent it recirculating within the process
- Recover and re-use cyanide to yield an acceptable cyanide consumption and operating cost.

The process block flow diagram is displayed in Figure 40 below.

3.3.1 Geometallurgy

This project is currently looking to expand the contained ounces of gold for production. Historically four ore types have been established and tested coming from the Harbour View, Flag and Kaolin deposits as can be seen in Table 25.

Copper and gold have very similar solution chemistry with respect to cyanide, and often the copper is present in significant levels (hundreds if not thousands) of times higher than the gold. The CIP process was never intended to treat these ores independently as large amounts of copper can proceed through the process and end up in the final gold doré bars.

Table 25: FS summary of ore domains (table 7.7 within FS document)

Ore type or domain	Tonnes	Proportion (%)	Feed grade			CNsolCu (%)
			g/t Au	g/t Ag	ppm Cu	
Completely oxidised (CO)	1,022,105	21	1.39	0.62	333	2.7
Substantially oxidised (SO)	685,862	14	1.6	1.15	945	13.0
Partially oxidised (PO)	574,384	12	1.82	1.65	1,376	36.8
Fresh	2,546,604	53	2.87	2.82	3,196	4.0
Total	4,828,955	100	2.25	1.98	2,054	8.90

The combination of the copper head grade and the copper reactivity indicate where there may potentially be problems in processing. The process must be capable of managing copper in order to obtain the ideal and optimal gold production. This is adequately addressed within the current flowsheet and the utilisation of the ReCYN process.

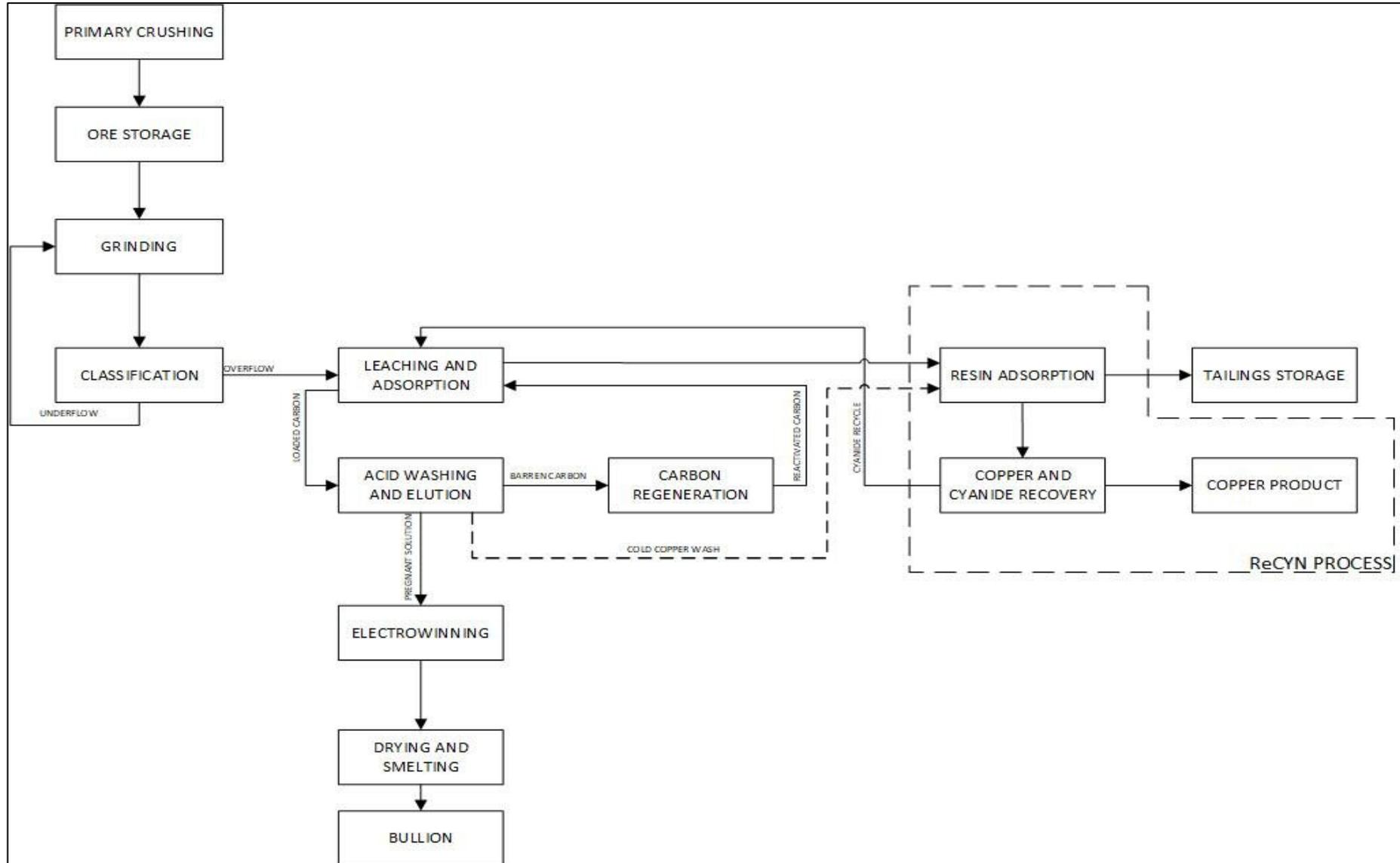


Figure 40: Processing flowsheet (Medallion, 2020)

3.3.2 Metallurgical Testwork

The metallurgical testwork conducted on the project can be separated into three major stages of work:

- Kundip metallurgical testing (Hill, 2005)
- RGP metallurgical testing, ALS (ALS, 2018)
- GreenGold testing, ReCYN process (PT GreenGold Engineering, 2019).

Of these stages, the first two predominately considered a gravity-leach circuit with flotation utilised to mitigate the impact of the cyanide (NaCN) soluble copper (CNSolCu) found in the feed. Due to the variable presence of CNSolCu in the assorted orebodies, the third stage of testwork focused on a CIP circuit using high cyanide tenors and cyanide recycling (the ReCYN process) to mitigate the effect of the cyanide soluble copper. The circuit is operationally less complex as there is no longer the requirement to balance a flotation circuit operation with a comparatively variable feed.

There has been a large amount of variability testwork and process definition around the gravity, flotation, and leaching components. The majority of the testwork has been conducted at grind size of P₈₀ 75 µm with stage 3 testwork conducted finer.

The results from the GreenGold suite of testwork is displayed in Table 26 below.

Leach Tests and Gold Extraction

The Stage 3 testwork focused on the direct leaching of gold using a higher concentration of sodium cyanide (NaCN).

The results reported below reflect the calculated, single stage addition of NaCN to the system and have indicated that initial NaCN concentrations of ≈1,600 ppm to 20,000 ppm were required for different samples. These samples were representative of the ore domains currently established.

The dataset displays a risk to gold recovery almost entirely independent of sample type and origin when the terminal cyanide concentration drops below 1,000 ppm free NaCN.

ALS works undertaken in 2018 further reinforce the impact of poor cyanide control with a negative impact on gold recovery due to soluble copper present.

There has been some initial carbon adsorption testwork conducted, however more detailed (Triple Carbon Contact) testing is expected in the future in respect to Au/Cu absorption.

Table 26: Summary of GreenGold leaches (PT GreenGold Engineering, 2019)

Programme	Sample	Head grade		NaCN (mg/L)		Extraction	
		Au (g/t)	Cu (ppm)	t=0	t=24	Au (%)	Cu (%)
7d	HV Fresh	8.24	21,600	8,714	1,810	95.7	0.3
7d	FG_Fresh	7.32	9,940	1,975	800	94.8	2.3
7d	KA_PO	6.27	7,700	20,862	3,300	62.9	94.7
7d	KA_SO-1	2.32	3,570	4,834	750	93.1	58.4
7d	KA_SO-2	9.54	2,870	1,640	896	98.6	17.9
7d	KA_Fresh	4.14	3,800	4,968	1,518	96.6	27.4
7e	LOM_Preoxidation	3.12	3,819	5,903	2,672	97.1	23.0
7e	LOM	3.12	3,819	6,223	2,810	98.1	25.4
7e	HV_fresh	2.64	9,650	5,967	936	90.7	11.5
7e	FG_Fresh	3.41	4,500	3,916	861	91.3	14.5
7e	KA_Fresh	3.33	3,150	3,127	677	91.8	40.2
7e	KA_oxide	1.84	800	800	486	89.2	20.3
7e	LOM	3.13	3,750	3,295	626	96.2	24.1

The results indicate that the selected process can obtain gold recoveries at, or in excess of those presented in the financial model in a well planned, well managed and well operated plant.

GreenGold ReCYN Process

The GreenGold ReCYN testwork was undertaken in two stages, with Stage 1 being more diagnostic in nature and investigating potential variability, and stage two being more of a bulk trial looking heavily at the life of mine (LOM) Composite as described at the time.

Table 27: GreenGold ReCYN II LOM Composite details

Ore source	% of composite	Au grade (g/t)	Cu grade (%)
KA Fresh	30.86	2.99	0.37
KA Oxide	24.69	2.19	0.10
HV Fresh	24.69	3.19	1.04
FL Fresh	19.76	2.47	0.21
LOM Composite	100	2.98	0.40

All the testwork was undertaken and reported in a professional manner and the key results/outcomes can be summarised as:

- High leach recoveries of 96–98% were achieved given the testwork grinds were performed at 100% passing 75 µm.
- The LOM Composite achieved a gold recovery of 90.3% with a cyanide consumption of 3.4 kg/t with a start point of 3,200 ppm NaCN. The preliminary leach achieved 98.1% gold recovery with a higher cyanide consumption of 4.1 kg/t. The individual ore zone composites were all >96% gold recovered.
- Both cyanide and copper adsorption test programmes achieved the aims of achieving <50 ppm WAD cyanide in ultimate tailings liquor, >95% cyanide adsorption and >90% copper adsorption except on the individual HV Fresh Composite which was severely elevated in reactive copper compared to the LOM Composite. The outlier does show that the most difficult ore in the orebody is difficult to process and requires careful plant management and ore blending strategies based on advance grade control.
- Extended leach tests were conducted on the fine ground tails from the bulk leach to determine the nature and percentage gold recoverable if further aggressive conditions and/or time were applied. Only the KA Fresh and LOM composites displayed any benefit from extended residence times and/or more aggressive cyanidation.
- Resin recovery tests returned elution efficiencies of 77% for copper and 88% for iron.

3.3.3 Flowsheet Selection and Process Interpretation

The key factors to observe here with respect to the flowsheet above and the operation, against the testwork are:

- Most work has been conducted at a P₈₀ of 75µm or less and requires additional testing if the final process yields a potentially coarser grind. Grind sensitivity has proven to have a negative impact on gold recovery and the milling application will be critical that these particle sizes are achieved in operation.
- Cyanide management will be critical due to the variable CNsolCu present in the mine plan.
- Carbon loading kinetics of the gold / copper variability range.
- Robustness of the design in operation via mine to mill management.

The use of higher cyanide concentrations to overcome the impact of CNsolCu and a cyanide recovery system to mitigate the impact of increased cyanide costs is a conceptually sound idea which has been applied elsewhere.

In CSA Global's opinion, the current flowsheet utilising higher cyanide concentration and cyanide recycle is prudent and likely to be more successful than the gravity/flotation flowsheet previously entertained. There are however still technical risks with respect to the ReCYN circuit and the gold recovery systems under the worst operating scenarios when the HV Fresh and "partially oxidised" ore types are introduced. The behaviour of these ores needs to be further understood and scrutinised through the front-end engineering design (FEED) or detailed design phase in respect to worst-case scenarios and system flexibility based on kinetic loadings and the maximum design case upon completion of the future expanded and revised resource.

4 Technical Risks

4.1 Exploration and Geological Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation.

The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Medallion's project areas.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the Projects in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any exploration operation.

As with most early exploration prospects, the key technical risk is that further exploration may not result in the discovery of an economic resource. The Projects are early stage, and significant exploration is still required to determine the likelihood of discovery.

Extensive reference is made to the results of historical exploration. These results have not previously been reported in accordance with the JORC Code and may not have been reported in accordance with any of its predecessors. Consequently, these results are to be interpreted with an appropriate degree of caution. The Competent Person considers these to be adequately reliable for the purposes of indicating geological prospectivity.

The Competent Person has referenced, where possible, the source of these historical exploration results throughout this document and has provided a completed JORC Code Table 1, Sections 1 and 2 in Appendix C below, along with a summary of relevant drillhole locations and results in Appendix A.

Much of the compiled geology data is based on WAMEX reports compiled by way of searches. Recent work is retained in confidentiality by the Department of Mines, Industry Regulation and Safety for up to five years. As such, this data may not be available, and could have a material impact on future exploration decisions. Whilst certain of the WAMEX reports from which the data is derived discuss the use of quality assurance/quality control (QAQC) procedures as part of the sampling programmes, this data is not formally reported. As such, quality, and variability, even where original assays are reported, cannot be assessed. Efforts have been made in the compilation of data to ascertain the grid reference system in which co-ordinates are reported. However, this is not always reported within the related WAMEX reports.

All exploration data on the RGP and JP is sourced from Medallion's digital data room, which also incorporates historical unpublished company reports, data and images, and other open file WAMEX reports. CSA Global's reviews show that these compilations have been extensive and appear thorough but may have failed to identify some material information. In certain circumstances, references included in the provided digital datasets could not validate the data provided, particularly where reference to such data was derived from earlier work being reported within. As such, certain information may not be available, which will need to be considered in future exploration decisions.

Whilst certain of the reports from which the data has been derived discuss the use of QAQC procedures as part of the sampling programmes, this data is not formally reported. As such, quality, and variability, even where original assays are reported, cannot be assessed. The Competent Person considers these to be adequately reliable for the purposes of indicating geological prospectivity.

Efforts have been made in the compilation of data to ascertain the grid reference system in which co-ordinates are reported. However, this is not always reported within the related reports, especially where local grids have been used. CSA Global believes Medallion has converted (where necessary) historical drillhole locations and other spatial data, which may have their own errors, into an accepted Australian geodetic coordinate system and that some holes may be mis-located, either as a result of incorrect grid reference, or due to errors in original location. Combined errors of grid reference shift and global positioning system error would deliver an expected maximum location error of approximately 200 m.

The inability to properly validate data reported herein and upon which future exploration decisions will be made, increases the overall risk of the exploration process. In addition, incorrect data that cannot be validated may lead to inappropriate or ineffective exploration process.

Exploration is an intrinsically risky process, particularly at an early stage, which is consistent with several of the exploration prospects within the RGP and JP. It is likely, based on industry accepted statistics, that no significant mineralisation will be located at some of the exploration prospects within the RGP and JP. Many of the exploration prospects require further de-risking to ascertain the cause of soil geochemical and geophysical anomalies, and the nature and extent of mineralisation delineated by initial (limited) exploration drilling.

One of the key technoeconomic risks of the RGP is the extent of potential mineralisation in terms of spatial continuity between neighbouring exploration prospects. Consolidation of nearby prospects into “clusters” may provide a basis for the development of an exploration strategy where assessing opportunities around economies of scale would be a key imperative to mitigate technoeconomic risks. The integration of adjacent prospects to form a consolidated mining area footprint at Kundip is a good example of such a strategy.

4.2 Ravensthorpe Gold Project Operational Risks

4.2.1 Mining Risks

There is always a risk that the narrow mineralised zones are even narrower or of lower grade when they are being mined. This risk can be mitigated somewhat by a rigorous grade control programme, careful mining of the ore zones and suitably supervised by experienced geological personnel.

Another common risk is wall failure, especially in close proximity to final haul roads where it could impact on access to the orebody. This risk is suitably mitigated through the access to several deposits (giving time for remedial measures on final walls), setting up of wall stability checks and the relatively short life of most deposits. The Flag pit carries the greatest geotechnical risk.

CSA Global considers that there is a risk to achieving the LOM Schedule outcomes by some optimistic vertical rate of advancements (VRA's), especially in Kaolin Stage 1, Flag West, and Flag East.

The supply of mining equipment, principally excavators and trucks in a heated mining market could affect the start-up of operations, with a risk of mining equipment delays followed by the increasing costs in order to procure the suitable fleet for a period of time.

4.2.2 Metallurgical Processing Risks

There are technical risks with respect to the ReCYN circuit and the gold recovery systems under the worst operating scenarios when the HV Fresh and partially oxidised ore types are introduced. The behaviour of these ores needs to be further understood and scrutinised through the FEED or detailed design phase with respect to worst-case scenarios and system flexibility based on kinetic loadings and maximum design case.

CSA Global suggests that more tests on differing ore domains (such as the GreenGold composites) at the intended grind size are warranted. The historical tests conducted at 106 um was undertaken on oxide samples that generally display better liberation than sulphide associated gold. CSA Global understand that the classification in lab-scale work does underestimate the potential for recirculating heavy mineral in cyclone underflow, however predicting and assuming mineral liberation nature is a risk.

There is a risk present due to the lack of grade control and blending strategy especially with respect to CNSolCu. The use of the proprietary ReCYN technology means that some of the detail is unavailable as it is technical intellectual property that is commercially sensitive. There is insufficient information available concerning the long-term capability of the resin system to maintain cyanide removal. No testwork was reviewed that predicts the effect of high concentrations of cyanide being fed into the system. This would be the case, if cyanide levels in the plant were increased to handle a parcel of high CNSolCu ore. This presents a potential major risk to the capability of the plant to maintain environmental requirements. Whilst a potential risk, it should be understood this is scenario would only develop from poor feed management, poor operation, and poor control. This would not represent a loss or risk to gold production but a shutdown scenario that should be covered by availability and utilisation estimation.

5 Use of Funds – Work Programme and Budget

The Work Programme and Budget has been estimated over a two-year period and assumes A\$12.5 million is raised on or before March 2021. A summary of the budget estimate is provided in Table 28.

Table 28: Proposed Work Programme and Budget estimates over the 2 years following listing (A\$'000)

SOURCES OF CASH		Totals
IPO gross proceeds	A\$000	12,500
Total Sources of Cash	A\$000	12,500
USES OF CASH		Totals
Exploration		
RGP	A\$000	(6,829)
JP	A\$000	(334)
Exploration Capital	A\$000	(386)
Other Project Costs		
Environmental	A\$000	(455)
Tenement Rent, Rates & Management	A\$000	(420)
Site Operational Costs	A\$000	(136)
Corporate & Administration	A\$000	(2,270)
IPO transaction costs	A\$000	(202)
Underwriting/Broker fee	A\$000	(688)
Debt Service	A\$000	(1,440)
Total Uses of Cash	A\$000	(13,160)
Opening Cash	A\$000	796
Movement in cash +/-	A\$000	(660)
Closing Cash	A\$000	136

The focus of expenditure in Year 1 is to progress the key deposits in the Kundip mining centre, in particular the Kaolin, Harbour View and Flag Deposits which are the basis of the current FS as well as the Gem Restored and Gift deposits which have been the subject of historical resource estimates. A mixture of diamond core and reverse circulation drilling (totalling approximately 26,000 m) will target the strike and depth extents of these structures with the objective of increasing the size and confidence in the RGP Minerals Resources such that they can support the development of a long life low cost gold mine. Downhole EM surveys undertaken following the 2018 drill programme at Kundip will assist targeting high-grade massive sulphide lodes and it is expected this technique will be an increasingly important element of drill programme planning.

Other drilling programmes on the broader RGP tenements will target Advanced Exploration targets at Ariel/Ard Patrick, Old Gregg/Fed, and Meridian in the first instance. Aircore and RAB drilling will be undertaken to test known geochemical and geophysical anomalism within the Annabelle Volcanics. Additional exploration programmes will also include geochemical and geophysical surveys on those parts of the prospective stratigraphy that are viewed as lacking data.

A modest budget has been allocated to the Jerdacuttup Project over the 2-year budget period. Reverse circulation drilling will be undertaken at the Tripod/Theo prospects north of the Trilogy deposit and Bandalup Pools. Further drilling through the Myamba corridor in the Trilogy area will be contingent on the success or otherwise of additional geophysical surveys. Ground gravity surveys will continue to be undertaken across the Mount Barren Group to identify Trilogy analogies and further understand the depth extent of the basin. The Company has articulated that it is considering introducing a partner to fund a more aggressive advancement of the Jerdacuttup Project tenements.

Medallion will require additional funds should the Company choose to undertake additional drilling, feasibility studies or commence the development of RGP.

CSA Global has reviewed the exploration and work programmes and is of the opinion that these are appropriate, and the funds allocated will be sufficient to commence the proposed programmes and sustain exploration activities over the first two years. Progressive expenditure will naturally depend on the success of the proposed exploration activities.

With the exception of the Kundip mining centre, which is an “Advanced Exploration” project, the tenements held by the Company are considered to be “Early-stage exploration projects” that are intrinsically speculative in nature. CSA Global considers, however, that the projects identification and acquisition has been based on sound technical merit. The projects are also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

Medallion may be required to amend the budget subject to the outcome of the initial stages of exploration.

The proposed budgets are considered consistent with the exploration potential of Medallion’s projects and considered adequate to cover the costs of the proposed programmes. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

At least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that the Company has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure, satisfying the requirements of ASX Listing 1.3.3(a).

6 Discussion and Conclusions

6.1 Geology and Exploration

Based on exploration results and interpretations presented, CSA Global is of the opinion that the RGP and JP have good potential for further exploration success.

Medallion's mineral rights comprising the RGP represent an extensive, contiguous footprint over at least 70% of the Phillips River Goldfield, constituting a majority holding over the primary mineralised corridor from which the bulk of historical mining activities were undertaken. This position provides Medallion with the opportunity to take a holistic, regional-scale approach to gold-copper exploration and to capture potential economies of scale by integrating near-mine opportunities which when considered in isolation may not sustain a stand-alone operation.

There are several opportunities for additions to the currently defined resource within the immediate near-mine area at the proposed Kundip mine development. These include, but are not limited to:

Further maturation of areas between the deposits falling within the proposed mine area

Possible plunging ore shoots localised along the intersections of mineralised lode structures

Stacked vein arrays that have yet to be delineated by drilling, including linking structures between mineralised lodes, structural repetition, and extensions to mineralised structures that currently remain open at depth and along strike

Near-mine prospect opportunities along strike

The identification of new, structurally favourable areas that have yet to be tested by drilling, such as the structural repeats known to host mineralisation elsewhere

Many of the exploration prospects require further de-risking to ascertain the cause of soil geochemical and geophysical anomalies, and the nature and extent of mineralisation delineated by early stage exploration drilling. The Wonderlust area, located between the Kundip and Elverdton-Mount Desmond mining centres, is considered by Medallion to have the greatest potential for additional near-mine resources within 2–5 km north of the proposed Kundip mine development. CSA Global believes that exploration results to date suggest that further follow-up drilling is required to fully delineate the nature and extent of the mineralisation within this area, such as the Ard Patrick and Ariel Prospects. This includes the northern and, in particular, southern strike extensions of the latter prospects toward Kundip.

Based on historical exploration results, Medallion consider the Old Gregg area highly prospective for gold-copper mineralisation based on coincident gold and copper anomalies in soils and a major geophysical VTEM conductor. The location of the prospect proximal to the east-northeast-trending Cordingup Fault provides a favourable structural environment analogous to all other mining centres proximal to known east-northeast mineralised structures in the Phillips River Goldfield. CSA Global's opinion is that further exploration is required to adequately test the prospect and understand that Medallion is planning an exploration drilling programme in the short term.

CSA Global believes exploration results to date from the Meridian prospect justify further delineation of the extent of mineralisation. The identification of other significant northeast-trending gold soil anomalies north of the Annabelle-James Henry trend that remain largely untested by drilling, such as the Bridgetown and Mumbles prospects, suggests that the Meridian prospect area and surrounds are underexplored and therefore remain prospective.

One of the key technoeconomic risks of the RGP is the extent of potential mineralisation in terms of spatial continuity between neighbouring exploration prospects. Consolidation of nearby prospects into "clusters" may provide a basis for the development of an exploration strategy where assessing opportunities around economies of scale would be a key imperative to mitigate technoeconomic risks. The integration of adjacent prospects to form a consolidated mining area footprint at Kundip is a good example of such a strategy. The Mt Desmond (Elverdton extension), Mt McMahon and Mt Cattlin (Ravensthorpe) centres are obvious "clusters" of historical workings that would be candidates for this approach recognising Medallion does not control 100% of the tenure at some of these locations. Development of a "live" regional structural model as a basis for identifying, risking and prioritising exploration targets in the RGP area would provide a framework for the development of a strategic exploration pipeline and staged opportunity maturation process commensurate with technical de-risking and levels of certainty as exploration activities progress.

Medallion has three significant exploration assets in the JP at different stages of exploration and appraisal. These are the Trilogy silver-lead-zinc(-copper-gold) deposit and the Queen Sheba gold-copper deposit hosted in the

Palaeoproterozoic Mount Barren Group, and the Bandalup Pools lead-zinc mineralisation hosted in the Archaean-age Hatfield Formation. Numerous other exploration targets were defined in the Mount Barren Group during the 1990s by Pan Australian, Delta Gold and Homestake resulting in the identification of a number of prospects many of which still remain untested by drilling today.

Medallion has been working toward the development of a geodynamic framework to underpin a mineral systems approach to exploration. The early work has already yielded encouraging results with conceptual exploration targets being identified in four interpreted SEDEX controlling (syn-sedimentary) fault corridors; the Myamba, Whoogarup, Crazy Gully and Road 11 corridors.

The prospectivity of these corridors is supported by a number of geophysical and geochemical layers. Each corridor is interpreted to contain first and secondary syn-sedimentary faults, and the stratigraphic, possibly time-equivalent, carbonaceous phyllites that host SEDEX-style stratiform mineralisation.

All corridors have a number of identified exploration prospects/anomalies, and in the case of Myamba (Trilogy) and Crazy Gully (Queen Sheba) known deposits, that can be regarded as prospective areas for early resource expansion.

6.2 Processing and Metallurgy

The information and data reviewed was to the level expected for a Feasibility Study. The front-end comminution is a typical processing flow sheet for a gold operation and is well supported by the data reviewed. The high levels of CNSolCu present in parts of the orebody requires high levels of free cyanide with the CIP circuit to maintain the leaching of gold. The process uses the proprietary ReCYN process to recover cyanide for re-use and remove copper from the system.

The ReCYN process appears well suited to recover and re-use cyanide to reduce operating costs and remove copper from the system when the ore being fed to plant is at design CNSolCu levels. Being a proprietary process, not all the information was available for review but the information that was reviewed was comprehensive and detailed. It is recommended that further work is needed to understand how the ReCYN process will perform if higher than design levels of CNSolCu ore (HV Fresh or Partially Oxidised) are inadvertently fed into process plant. It will be important that a detailed ore blending strategy that includes CNSolCu levels be in place on the commencement of operations.

6.3 Mining

The information received and reviewed for the mining section was of a level suitable for a Feasibility Study.

The mix of open cut mining from several deposits and underground ore from multiple sources gives the project excellent flexibility and the ability to adapt quickly if issues arise. This can help assist with issues arising from grade variability, geotechnical issues, dewatering and tonnage requirements.

Implementation of the proposed owner/contractor strategy will help add further flexibility, allow cost savings, and offer greater control of the mining operation with no contractor management layer. The “dry hire” style arrangement for mining equipment will need to be sorted as soon as operations are given the go ahead as there is currently high demand in WA for mining equipment.

The vertical rate of advancement is of some concern at this stage and it is recommended that further effort is applied to this area to assess the impact on the LOM Schedule and in turn the cashflow.

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8 Glossary

For further information on technical terms used in this report please refer to internet sources such as:

- Wikipedia (www.wikipedia.org)
- Mindat (www.mindat.org)
- The SEC Glossary of Mining Terms
(www.sec.gov/Archives/edgar/data/1165780/000116578003000001/glossary.htm)

9 Abbreviations and Units of Measurement

%	percent
°	degrees
°C	degrees Celsius
3D	three-dimensional
A\$	Australian dollars
AC	aircore
ACH	ACH Minerals
AFO	Albany-Fraser Orogen
Ag	silver
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining cost
ALS	ALS Laboratory Services
Amoco	Amoco Minerals Australia
ASIC	Australian Securities and Investments Commission
ASTER	Advanced Spaceborne Thermal Emission and Reflectance Radiometer
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
bcm	bank cubic metre
BIF	banded iron formation
BLEG	bulk leach extractable gold
BOCO	base of complete oxidation
CIP	carbon-in-pulp
cm	centimetre(s)
CNsolCu	cyanide soluble copper
CSA Global	CSA Global Pty Ltd
Cu	copper
Cube Consulting	Cube Consulting Pty Ltd
DMIRS	Department of Mines, Industry Regulation and Safety
EM	electromagnetic(s)
FEED	front-end engineering design
FRNP	Fitzgerald River National Park
FS	Feasibility Study
g	gram(s)
Greenstone	Greenstone Resources NL
GRES	GR Engineering Services
g/t	grams per tonne
Glengarry	Glengarry Mining
Glengold	Glengold Holdings
Green Geotechnical	Green Geotechnical Pty Ltd
ha	hectares
Homestake	Homestake Gold Australia
IBRA	Interim Biogeographic Regionalisation for Australia
ICI	ICI Australia

ID ⁰	inverse distance to the power of zero
IP	induced polarisation
IPO	initial public offering
IRR	internal rate of return
ITAR	Independent Technical Assessment Report
JORC Code	Australasian Code for Reporting of Mineral Resources and Ore Reserves
JP	Jerdacuttup Project
kg	kilogram(s)
kg/t	kilograms per tonne
km, km ²	kilometre(s), square kilometre(s)
koz	kilo-ounces
kt	kilo-tonnes
kWh	kilowatt hour
L	litre(s)
L/s	litres per second
LHD	load-haul-dump
LiO ₂	lithium oxide (or lithia)
LOM	life of mine
LOMP	Life of Mine Plan
LWIR	longwave infrared
m, m ² , m ³	metre(s), square metres, cubic metres
M	million(s)
Martin	Warren J. Martin
Medallion	Medallion Metals Limited
mg	milligram(s)
mg/L	milligrams per litre
Mining Plus	Mining Plus Pty Ltd
mm	millimetres
MMI	mobile metal ion
MPI	Mining Project Investors Pty Ltd
Mt	million tonnes
NaCN	sodium cyanide
Newmont	Newmont Pty Ltd
NGM	Norseman Gold Mines
NPV	net present value
Outokumpu	Outokumpu Exploration Australia Pty Ltd
oz	ounce(s)
Pb	lead
Phillips River Mining	Phillips River Mining Limited
ppb	parts per billion
ppm	parts per million
PMI	Pickands Mather International
QAQC	quality assurance/quality control
RAB	rotary air blast
RCP	reverse circulation
RCM	Ravensthorpe Copper Mines NL

REE	rare earth elements
RGP	Ravensthorpe Gold Project
SAG	semi-autogenous grinding
SEDEX	sedimentary exhalative
SGC	Southern Geoscience Consultants
SMU	selective mining unit
SWIR	shortwave infrared
t	tonne(s)
Tectonic	Tectonic Resources NL
TEM	transient electromagnetic
TMI	total magnetic intensity
tpa	tonnes per annum
VMS	volcanogenic massive sulphide
VNIR	visible and near infrared
VRA	vertical rate of advance
VTEM	versatile time domain electromagnetic
Zn	zinc



Appendix A Drill Collar Listings

Kundip mining centre

(Au >1.0g/t and/or Cu >7000ppm. Maximum internal dilution 2.0m)

2017	Hole ID	Hole Type	Max Depth	Dip	Azimuth	Grid ID	Easting	Northing	RL	Intercept	Deposit
		DD17KP860	DDH	200.1	-60	355	MGA94_51	240892	6269199	165	
	DD17KP861	DDH	140.9	-60	355	MGA94_51	240133.998	6270275.005	165.67	2.6m @ 9.95 g/t Au and 1.24% Cu from 50m	Kaolin
										1m @ 13.95g/t Au, 18.1g/t Ag, 2.62% Cu from 114.75m	Kaolin
	DD17KP862	DDH	78.7	-70	355	MGA94_51	240162.001	6270351.999	173.1	6m @ 8.50 g/t Au from 22m	Kaolin
	DD17KP863	DDH	125	-60	355	MGA94_51	240246.001	6270330.004	166.88	5.3m @ 9.51 g/t Au and 0.99% Cu from 69.8m	Kaolin
	DD17KP864	DDH	102.5	-60	335	MGA94_51	240319.002	6270484.002	185.4	2.3m @ 14.49 g/t Au and 3.75% Cu from 60.1m	Kaolin
	DD17KP865	DDH	57	-60	335	MGA94_51	240327	6270555.998	185.31	0.3m @ 38.1g/t Au, 3.37g/t Au, 2.19% Cu from 30m	Kaolin
	DD17KP866	DDH	239.8	-60	350	MGA94_51	240737	6269140	160		Flag
	DD17KP867	DDH	249.5	-65	102	MGA94_51	240122	6269899	152	0.5m @ 8.57g/t Au from 23m	Harbour View
										1.2m @ 1.01g/t Au, 17.43g/t Ag, 1.23% Cu from 134.7m	Harbour View
	DD17KP868	DDH	122.3	-80	030	MGA94_51	240560.003	6270584.002	194.35	0.4m @ 19.85 g/t Au, 14.9g/t Ag, 2.67% Cu from 76.48m	Kaolin
										0.67m @ 40.6 g/t Au, 32g/t Ag, 2.6% Cu from 88.63m	Kaolin
										0.3m @ 31.5g/t Au, 0.77% Cu from 93.85m	Kaolin
	DD17KP869	DDH	111.4	-70	125	MGA94_51	240542.002	6270640	198.35	1.5m @ 6.09 g/t Au from 28.5m	Kaolin
	DD17KP870	DDH	75.5	-60	290	MGA94_51	240656.001	6270680.002	199.33	7.5m @ 9.18 g/t Au, 4.58g/t Ag, 0.28% Cu from 44.5m	Kaolin
										0.3m @ 17.65g/t Au from 61.06m	Kaolin
	DD17KP871	DDH	82.1	-50	280	MGA94_51	240722.001	6270684.001	197.87		Kaolin
	DD17KP872	DDH	121.1	-50	170	MGA94_51	240560.003	6270746.999	203.35		Kaolin
	DD17KP873	DDH	219.1	-60	100	MGA94_51	240137	6269937	160	5.3m @ 17.08g/t Au, 21g/t Ag, 7.26% Cu from 147.62	Harbour View
										2.53m @ 11.98g/t At, 4.62g/t Ag, 1.66% Cu from 156.02m	Harbour View

2018	Hole ID	Hole Type	Max Depth	Dip	Azimuth	Grid ID	Easting	Northing	RL	Intercept	Deposit
		DD18KP880	RCDD	164.8	-60	102	MGA94_51	240327	6270106	166.33	1.63m @ 16.79g/t Au, 3.49% Cu, 54.67g/t Ag and 0.15% Co from 102.20m.
	DD18KP881	RCDD	78	-60	102	MGA94_51	240123.495	6270058.153	153	Diamond core tail not completed.	Harbour View
	DD18KP882	RCDD	330.4	-60	102	MGA94_51	240046.132	6269946.915	153	1.29m @ 0.40g/t Au, 1.17% Cu and 13.11g/t Ag from 258.43m	Harbour View
										0.30m @ 2.38g/t Au, 1.01% Cu, 8.63g/t Ag from 262.85m.	Harbour View
	DD18KP883	RCDD	200.5	-60	102	MGA94_51	239976.121	6269652.381	155	2m @ 3.52g/t Au and 1.1% Cu and 1.28 g/t Ag from 17.0m.	Harbour View
										0.43m @ 18.40g/t Au, 4.47% Cu, 31.16g/t Ag from 170.43m.	Harbour View
	DD18KP884	RCDD	202.4	-60	102	MGA94_51	239946.257	6269608.582	154	4.32m @ 1.37g/t Au, 1.84% Cu and 29.22g/t Ag from 100.73m.	Harbour View
										1.75m @ 4.08g/t Au, 17.94% Cu and 40.40g/t Ag from 173m.	Harbour View
										1.91m @ 7.23g/t Au, 6.76% Cu and 55.18g/t Ag from 183.82m.	Harbour View
	DD18KP885	RCDD	177.4	-60	102	MGA94_51	239955.872	6269556.019	153	1.25m @ 0.86g/t Au, 1.28% Cu and 27.99g/t Ag from 125.31m.	Harbour View
										1.98m @ 15.38g/t Au, 2.18% Cu and 18.38g/t Ag from 133.75m.	Harbour View
	DD18KP886	RCDD	233.6	-60	102	MGA94_51	239900.435	6269516.095	150	2.50m @ 1.02g/t Au, 0.30% Cu and 1.92g/t Ag from 176.80m.	Harbour View
										0.80m @ 2.20g/t Au, 1.49% Cu and 4.46g/t Ag from 185.0m.	Harbour View
	DD18KP887	RCDD	78	-60	102	MGA94_51	239968.59	6269449.364	159	2m @ 4.29 g/t Au from 67m.	Harbour View
	DD18KP898	RCDD	156.28	-60	351	MGA94_51	240258.776	6269066.814	149.41	0.30m @ 0.21g/t Au, 0.27% Cu and 4.33g/t Ag from 130.40m.	Flag

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DD18KP899	RCDD	179.8	-60	351	MGA94_51	240263.424	6269025.25	148.47	1.10m @ 9.88g/t Au, 0.95% Cu and 14.34g/t Ag from 160.50m.	Flag
DD18KP900	RCDD	200.2	-60	351	MGA94_51	240303.572	6269026.848	149.07	No significant assay recorded.	Flag
DD18KP901	RCDD	150.42	-60	351	MGA94_51	240210.955	6269056.225	147.61	0.30m @ 9.73g/t Au, 0.20% Cu and 8.80g/t Ag from 131.36m.	Flag
DD18KP902	RCDD	131.1	-60	351	MGA94_51	240296.215	6269113.364	149.74	2.71m @ 5.03g/t Au, 2.50% Cu and 17.89g/t Ag from 95.33m.	Flag
									2.55m @ 0.59g/t Au, 0.18% Cu and 0.75g/t Ag from 101.38m.	Flag
									3.07m @ 16.03g/t Au, 1.97% Cu and 10.36g/t Ag from 107.51m.	Flag
DD18KP903	RCDD	100	-60	351	MGA94_51	240626.672	6269068.415	158.98	Tail abandoned.	Flag
DD18KP904	RCDD	220.8	-60	351	MGA94_51	240671.239	6269167.047	165.56	0.73m @ 1.22g/t Au, 0.84% Cu and 11.19g/t Ag from 178.32m.	Flag
DD18KP905	RCDD	135.37	-60	351	MGA94_51	240352.326	6269128.065	154.36	0.33m @ 1.84g/t Au, 1.49% Cu and 21.67g/t Ag from 121.0m.	Flag
RC18KP874	RCP	138	-60	102	MGA94_51	240358.953	6270126.716	171	1m @ 1.12g/t Au from 118m.	Harbour View
RC18KP875	RCP	138	-60	102	MGA94_51	240321.061	6270077.05	166.87	2m @ 19.73g/t Au, 1.0% Cu and 9.58g/t Ag from 124m.	Harbour View
RC18KP876	RCP	40	-60	102	MGA94_51	240070.707	6269601.506	156	2m @ 0.64g/t Au from 0m.	Harbour View
RC18KP877	RCP	40	-60	102	MGA94_51	240055.182	6269555.933	156	2m @ 1.15g/t Au from 16m and 10m @ 0.41% Cu from 14m.	Harbour View
RC18KP878	RCP	40	-60	102	MGA94_51	240142.974	6269696.58	159.61	No significant assay recorded.	Harbour View
RC18KP879	RCP	40	-60	102	MGA94_51	240120.336	6269649.712	158	No significant assay recorded.	Harbour View
RC18KP888	RCP	102	-60	351	MGA94_51	240057.806	6269182.782	144.66	No significant assay recorded.	Union Station
RC18KP889	RCP	108	-60	351	MGA94_51	240018.981	6269178.971	147.29	No significant assay recorded.	Union Station
RC18KP890	RCP	109	-60	351	MGA94_51	240106.476	6269143.128	139.9	No significant assay recorded.	Flag
RC18KP891	RCP	84	-60	351	MGA94_51	240056.447	6269224.16	149.46	1m @ 0.55g/t Au from 63m.	Union Station
RC18KP892	RCP	78	-60	351	MGA94_51	240017.105	6269218.406	150.17	No significant assay recorded.	Union Station
RC18KP893	RCP	72	-60	351	MGA94_51	240596.236	6269289.072	165.19	4m @ 0.83g/t Au from 22.0m, including 1m @ 2.14g/t Au from 25m.	Flag
RC18KP894	RCP	66	-60	351	MGA94_51	240533.187	6269275.495	158.92	No significant assay recorded.	Flag
RC18KP895	RCP	66	-60	351	MGA94_51	240622.101	6269296.57	166.6	No significant assay recorded.	Flag
RC18KP896	RCP	125	-60	351	MGA94_51	240258.958	6269105.494	148.42	1m @ 1.81g/t Au and 0.35% Cu and 3.50g/t Ag from 104m.	Flag
									1.0m @ 1.02g/t Au, 0.24% Cu and 2.45g/t Ag from 113.0m.	Flag
RC18KP897	RCP	115	-60	351	MGA94_51	240201.815	6269101.381	147.62	1m @ 1.56g/t Au and 0.24% Cu and 1.24g/t Ag from 93m.	Flag
									2m @ 7.27g/t Au and 1.34% Cu and 8.46g/t Ag from 98m.	Flag
RC18KP906	RCP	90	-60	285	MGA94_51	239570	6269412	144	1m @ 1.07 g/t Au from 52m.	
RC18KP907	RCP	96	-60	106	MGA94_51	239490	6269430	156	1m @ 0.55 g/t Au from 67m.	
RC18KP908	RCP	126	-60	270	MGA94_51	240631	6269727	170	No significant assay recorded.	
RC18KP909	RCP	78	-60	92	MGA94_51	240411	6269743	159	8m @ 0.46 g/t Au from 17m.	
RC18KP910	RCP	70	-60		MGA94_51	240367	6269741	158	12m @ 0.49 g/t Au from 16m.	

Ariel Area

(Au intersections with >1m @ >0.5g/t Au)

	Hole ID	Hole Type	Max Depth	Dip	Azimuth	Grid ID	Easting	Northing	RL	Intercept	Prospect
2018	AC18AP001	AC	6	-60	052	MGA94_51	238872.9848	6271762.461	162.11	1m @ 3.41 g/t Au, 980ppm Cu from 4m	Ariel
	AC18AP002	AC	4	-60	052	MGA94_51	238897.0408	6271785.762	159.13	NSI	Ariel
	AC18AP003	AC	14	-60	052	MGA94_51	238921.4206	6271807.407	157.11	NSI	Ariel
	AC18AP004	AC	28	-60	052	MGA94_51	238948.7666	6271825.803	154.53	NSI	Ariel
	AC18AP005	AC	25	-60	052	MGA94_51	238981.1187	6271854.658	156.43	NSI	Ariel
	AC18AP006	AC	19	-60	052	MGA94_51	239019.7645	6271891.011	161.41	4m @ 0.58 g/t Au from 4m	Ariel
	AC18AP012	AC	50	-60	052	MGA94_51	238740.8013	6271929.251	170.92	NSI	Ariel
	AC18AP013	AC	67	-60	052	MGA94_51	238770.9311	6271954.494	160.01	NSI	Ariel
	AC18AP014	AC	25	-60	052	MGA94_51	238795.6811	6271969.378	168.08	NSI	Ariel
	AC18AP015	AC	26	-60	052	MGA94_51	238829.8139	6271997.617	166.81	NSI	Ariel
	AC18AP016	AC	47	-60	052	MGA94_51	238861.2286	6272020.008	163	NSI	Ariel
	AC18AP017	AC	45	-60	052	MGA94_51	238892.3571	6272039.284	163.23	NSI	Ariel
	AC18AP018	AC	38	-60	052	MGA94_51	238924.1563	6272068.014	163.06	2m @ 1.23 g/t Au, 443ppm Cu, 2.39 g/t Ag from 12m	Ariel
	AC18AP019	AC	37	-60	052	MGA94_51	238965.517	6272103.553	162.46	NSI	Ariel
	AC18AP020	AC	38	-60	052	MGA94_51	238985.0521	6272119.071	156.46	NSI	Ariel
	AC18AP021	AC	43	-60	052	MGA94_51	239019.411	6272156.084	154.76	NSI	Ariel
	AC18AP023	AC	61	-60	052	MGA94_51	238678.6409	6272125.369	175.49	NSI	Ariel
	AC18AP024	AC	49	-60	052	MGA94_51	238701.6741	6272148.754	178.6	NSI	Ariel
	AC18AP025	AC	38	-60	052	MGA94_51	238732.098	6272173.45	171.95	NSI	Ariel
	AC18AP026	AC	44	-60	052	MGA94_51	238764.0636	6272206.292	172.99	NSI	Ariel
	AC18AP027	AC	44	-60	052	MGA94_51	238792.2122	6272225.931	166.11	NSI	Ariel
	AC18AP028	AC	54	-60	052	MGA94_51	238828.924	6272248.134	164.09	1m @ 0.93 g/t Au from 39m	Ariel
	AC18AP029	AC	57	-60	052	MGA94_51	238864.6087	6272273.972	160.87	1m @ 0.57 g/t Au, 2.76 g/t Ag from 18m	Ariel
	AC18AP030	AC	56	-60	052	MGA94_51	238888.8819	6272296.169	160.28	NSI	Ariel
	AC18AP031	AC	50	-60	052	MGA94_51	238916.6277	6272323.789	156.85	NSI	Ariel
	AC18AP032	AC	37	-60	052	MGA94_51	238502.4937	6272232.678	166.58	NSI	Ariel
	AC18AP033	AC	29	-60	052	MGA94_51	238522.0614	6272257.19	171.45	NSI	Ariel
	AC18AP034	AC	36	-60	052	MGA94_51	238544.1167	6272278.994	168.29	1m @ 0.95 g/t Au from 8m	Ariel
	AC18AP035	AC	30	-60	052	MGA94_51	238575.3815	6272303.492	166.9	NSI	Ariel
	AC18AP036	AC	35	-60	052	MGA94_51	238607.0146	6272328.111	166.09	NSI	Ariel
	AC18AP037	AC	38	-60	052	MGA94_51	238646.6473	6272358.942	165.07	1m @ 2.65 g/t Au from 9m	Ariel
	AC18AP038	AC	57	-60	052	MGA94_51	238674.7719	6272389.681	164.08	1m @ 2.06 g/t Au from 10m	Ariel
										2m @ 1.93 g/t Au from 22m	
										1m @ 1.14 g/t Au from 27m	
	AC18AP039	AC	45	-60	052	MGA94_51	238702.3048	6272408.082	160.17	1m @ 1.16 g/t Au from 19m	Ariel
	AC18AP040	AC	34	-60	052	MGA94_51	238736.7174	6272426.116	165.14	5m @ 1.6 g/t Au, 0.66 g/t Ag from 17m	Ariel
	AC18AP041	AC	29	-60	052	MGA94_51	238763.6536	6272449.385	162.48	1m @ 1.46 g/t Au from 18m	Ariel
AC18AP042	AC	27	-60	052	MGA94_51	238799.4256	6272485.66	168.27	NSI	Ariel	
AC18AP043	AC	22	-60	052	MGA94_51	238369.6766	6272378.023	178.05	NSI	Ariel	

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AC18AP044	AC	32	-60	052	MGA94_51	238400.9255	6272396.304	177.29	NSI	Ariel
AC18AP045	AC	33	-60	052	MGA94_51	238437.6089	6272422.949	173.04	NSI	Ariel
AC18AP046	AC	38	-60	052	MGA94_51	238461.1043	6272443.016	174.14	NSI	Ariel
AC18AP047	AC	30	-60	052	MGA94_51	238490.7313	6272462.918	166.03	3m @ 0.91 g/t Au, 759ppm Cu and 0.88 g/t Ag	Ariel
AC18AP048	AC	50	-60	052	MGA94_51	238535.6284	6272501.553	171.07	4m @ 1.22 g/t Au from 6m	Ariel
AC18AP049	AC	45	-60	052	MGA94_51	238562.4081	6272527.149	181.09	NSI	Ariel
AC18AP050	AC	37	-60	052	MGA94_51	238595.6412	6272547.593	169.2	NSI	Ariel
AC18AP051	AC	32	-60	052	MGA94_51	238622.4575	6272571.859	170.46	1m @ 1.36 g/t Au, 1930ppm Cu and 2 g/t Ag from 24m	Ariel
AC18AP052	AC	29	-60	052	MGA94_51	238647.5689	6272593.968	169.3	1m @ 0.55 g/t Au, 982ppm Cu and 0.5 g/t Ag from 19m	Ariel
AC18AP053	AC	26	-60	052	MGA94_51	238682.0314	6272616.998	163.8	1m @ 0.53 g/t Au, 1370ppm Cu and 0.52 g/t Ag from 16m	Ariel
AC18AP053									1m @ 0.5 g/t Au from 25m	Ariel

Tripod-Theo Area

(>1m >500ppm Zn, and/or 500ppm Pb and/or 500ppm Cu and 1 g/t Ag)

Year	Hole ID	Hole Type	Max Depth	Dip	Azimuth	Grid ID	Easting	Northing	RL	Intercept	Prospect	
2018	AC19TP001	AC	50	-60	268	MGA94_51	241107.36	6262365.83	93.81	NSI	Tripod-Theo	
	AC19TP002	AC	50	-60	268	MGA94_51	241262.89	6262372.04	92.68	NSI	Tripod-Theo	
	AC19TP003	AC	43	-60	268	MGA94_51	241363.29	6262376.43	92.56	3m @ 958ppm Zn, 1.28 g/t Ag from 35m	Tripod-Theo	
	AC19TP004	AC	42	-60	268	MGA94_51	241461.3967	6262379.973	92.56	NSI	Tripod-Theo	
	AC19TP005	AC	50	-60	268	MGA94_51	241561.15	6262380.898	96.558	1m @ 567ppm Zn from 41m	Tripod-Theo	
											1m @ 1.2 g/t Ag from 46m	Tripod-Theo
	AC19TP006	AC	23	-60	268	MGA94_51	241662.6815	6262384.645	93.86	NSI	Tripod-Theo	
	AC19TP007	AC	25	-60	268	MGA94_51	241760.3302	6262387.953	93.054	NSI	Tripod-Theo	
	AC19TP008	AC	26	-60	268	MGA94_51	241862.8096	6262387.506	94.256	NSI	Tripod-Theo	
	AC19TP009	AC	45	-60	268	MGA94_51	241963.9793	6262390.907	92.791	4m @ 648ppm Pb from 41m	Tripod-Theo	
	AC19TP010	AC	54	-60	268	MGA94_51	242062.4648	6262394.123	97.965	NSI	Tripod-Theo	
	AC19TP011	AC	50	-60	268	MGA94_51	242161.306	6262397.904	96.218	6m @ 868ppm Zn from 29m	Tripod-Theo	
											1m @ 1270ppm Zn from 43m	Tripod-Theo
	AC19TP012	AC	54	-60	268	MGA94_51	242261.1724	6262401.488	100.05	1m @ 558ppm Zn from 43m	Tripod-Theo	
	AC19TP013	AC	45	-60	268	MGA94_51	242363.1372	6262402.909	89.586	NSI	Tripod-Theo	
	AC19TP014	AC	45	-60	268	MGA94_51	242460.9292	6262404.326	91.318	21m @ 758ppm Zn from 24m	Tripod-Theo	
	AC19TP015	AC	49	-60	268	MGA94_51	242562.5292	6262408.954	92.851	1m @ 1480ppm Zn from 40m	Tripod-Theo	
	AC19TP016	AC	51	-60	268	MGA94_51	242660.62	6262413.041	97.822	NSI	Tripod-Theo	
	AC19TP017	AC	51	-60	268	MGA94_51	242758.5643	6262415.681	100.697	NSI	Tripod-Theo	
	AC19TP018	AC	50	-60	268	MGA94_51	242859.2316	6262417.061	99.555	NSI	Tripod-Theo	
	AC19TP019	AC	34	-60	268	MGA94_51	242960.159	6262419.113	99.216	NSI	Tripod-Theo	
	AC19TP020	AC	49	-60	268	MGA94_51	243061.2805	6262420.836	98.557	NSI	Tripod-Theo	
	AC19TP021	AC	51	-60	268	MGA94_51	243161.1378	6262424.744	101	NSI	Tripod-Theo	
	AC19TP022	AC	50	-60	268	MGA94_51	243255.0418	6262450.026	101	NSI	Tripod-Theo	
AC19TP023	AC	6	-60	268	MGA94_51	243361.9036	6262421.041	101	NSI	Tripod-Theo		
AC19TP024	AC	1	-60	268	MGA94_51	243459.31	6262429.876	101.459	NSI	Tripod-Theo		



Year	Hole ID	Hole Type	Max Depth	Dip	Azimuth	Grid ID	Easting	Northing	RL	Intercept	Prospect
	AC19TP025	AC	3	-60	268	MGA94_51	243559.6393	6262433.459	102.452	NSI	Tripod-Theo
	AC19TP026	AC	23	-60	268	MGA94_51	243662.411	6262439.327	106.381	NSI	Tripod-Theo
	AC19TP027	AC	16	-60	268	MGA94_51	243809.0234	6262442.486	98.543	NSI	Tripod-Theo
	AC19TP028	AC	9	-60	268	MGA94_51	243960.5261	6262446.55	97.27	NSI	Tripod-Theo
	AC19TP029	AC	10	-60	268	MGA94_51	244111.5355	6262451.709	91.073	NSI	Tripod-Theo
	AC19TP030	AC	12	-60	268	MGA94_51	243872.1389	6263204.217	104.54	NSI	Tripod-Theo
	AC19TP031	AC	18	-60	268	MGA94_51	243688.4887	6263198.512	108.339	NSI	Tripod-Theo
	AC19TP032	AC	50	-60	268	MGA94_51	243455.9031	6263195.153	109.162	NSI	Tripod-Theo
	AC19TP033	AC	29	-60	268	MGA94_51	243277.5648	6263191.914	105.194	NSI	Tripod-Theo
	AC19TP034	AC	43	-60	268	MGA94_51	243076.1574	6263184.388	103.83	NSI	Tripod-Theo
	AC19TP035	AC	72	-60	268	MGA94_51	242777.0071	6263173.337	106.273	2m @ 523ppm Zn from 65m	Tripod-Theo



Appendix B Exploration Results JORC Code Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Kundip mining centre</p> <p>Historical exploration at Kundip prior to 1997 included RCP, DIAMOND CORE, Underground diamond core drill holes (UGDD), Aircore (AC), Percussion Rotary Air Blast (RAB) and Vacuum drill holes for a combined total of 1,640 drill holes for 59,901m. ACH has completed a full database validation on the nature and quality of the sampling undertaken and has determined that there is a lack of detailed information available pertaining to the equipment used, orientation methods, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Downhole surveying of the drilling where documented has been undertaken using Eastman single. Drilling completed during 1997 and 2016 at Kundip was completed by Tectonic Resources (TTR) and Silver Lake Resources (SLR), they followed protocols and QAQC procedures as per industry best practice at the time. Drill holes were sampled using diamond core drill holes (DD), Reverse Circulation (RCP), for a total of 1,784 drill holes for 114,156.50m. Drilling has been completed on nominal spacing of 40m x 20m spacings. Downhole surveying of the drilling where documented has been undertaken using Eastman single and REFLEX EZ-SHOT.</p> <p>In 2017 Medallion Metals Pty Ltd (formally ACH Minerals “ACH”) completed 14 diamond core drill holes for 1,945m. In 2018, ACH completed RCP (32 for 2,679.4m), DD (13 "tails" for 1,424.27m) and AC (77 for 3,745m). Diamond core holes were drilled predominantly with HQ/NQ with minor PQ. Sampling was geologically defined and followed protocols and QAQC procedures as per industry best practice. Downhole surveying of the drilling has been undertaken using REFLEX EZY-SHOT and north seeking gyro tool.</p> <p>Jerdacuttup</p> <p>Exploration drilling at Trilogy, Queen Sheba and regional Jerdacuttup prospects was completed post 1996 by Homestake Gold of Australia (HGAL) and TTR. ACH has completed a full database validation for drilling completed at the Trilogy deposit and determined that sampling and QAQC protocols followed industry best practice. A validation of the remaining drilling in the Jerdacuttup Project is ongoing. Drill holes were sampled using diamond core drill holes (DD), Reverse Circulation (RCP), Aircore (AC) and Percussion Rotary Air Blast (RAB) drill holes. A total of 439 drill holes for 43,235m were completed at Trilogy and 272 drill holes for 15,578m at Queen Sheba. Downhole surveying of the drilling where documented has been undertaken using Eastman single and REFLEX EZ-SHOT.</p> <p>Bandalup Pools Project</p> <p>Historical drilling by Outokumpu/MPI, HGAL, Anglo American (Anglo) and TTR comprises 5 DD holes for 865.7m, 26 RCP holes for 3,085.3m and 172 RAB holes for 7,603m. Sample type and methodology is considered appropriate though QAQC in unknown. Downhole surveying of the drilling where documented has been undertaken using Eastman single and REFLEX EZ-SHOT.</p> <p>RGP</p> <p>Regional exploration comprises a total of 580 RAB holes for 9,396m, 52 AC holes for 1,931m, 323 RCP holes for 24,303.79m and 66 DD holes (including RCP pre-collars) for 10,350.72m. Several generations of historical drilling, rock chip, soil sampling and XRF samples have been undertaken prior to ACH's involvement and have been obtained from open file public records.</p> <p>ACH are undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available.</p>
	<p>Kundip</p> <p>Historical sampling used half-core (BQ & NQ) marked up for assay at a maximum interval of 1m constrained by geological boundaries. Minimum samples <30cm exist and there is a lack of detailed information available pertaining to equipment used and orientation methods for structural analysis.</p> <p>TTR - DD core (HQ & NQ) has been reconstructed and orientated in an angle iron cradle and structural readings obtained by either “Rocket Launcher” or Kenometer Core Orientation tools, logged geologically, and marked up for assay at a maximum sample interval of 1m constrained by geological boundaries. Drill core is sampled from same side of</p>

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	<p>core when cut in half by a diamond core saw and half HQ and NQ core samples submitted for assay analysis. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals.</p> <p>ACH - DD were drilled with PQ, HQ and NQ. All core is orientated, and structural readings obtained using a Kenometer Core Orientation tool, logged geologically, and marked up for assay at a maximum sample interval of 1m constrained by geological boundaries. Drill core is sampled from same side of core when cut in half by a diamond core saw and half PQ, HQ and NQ core samples submitted for assay analysis. In intervals of un-orientated core, the same half of the core has been sampled where possible, by extending a cut line from orientated intervals through into the un-orientated intervals. The lack of a consistent geological reference plane, (such as bedding or foliation), precludes using geological features to orient the core. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals and have been reviewed by the Competent Person.</p> <p>RCP, AC and RAB sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig. Barren zones were composite sampled (2-4m) with anomalous zones re-split into 1m samples. RCP chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined. All chip box trays have been reviewed by the Competent Person.</p> <p>It is the Competent Person’s opinion that sample representivity of drilling at Kundip is of a good quality.</p> <p>Jerdacuttup</p> <p>All diamond core has been reconstructed and where applicable orientated in an angle iron cradle, logged geologically, and marked up for assay at a maximum sample interval of 1m constrained by geological boundaries. Drill core is sampled from same side of core when cut in half by a diamond core saw and half PQ, HQ and NQ core samples submitted for assay analysis. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals.</p> <p>RCP, AC and RAB sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig. Barren zones were composite sampled (2-4m) with anomalous zones re-split into 1m samples. RCP chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined.</p> <p>It is the Competent Person’s opinion that sample representivity of Jerdacuttup Project drilling is of a good quality.</p> <p>Bandalup Pools Project</p> <p>Outokumpu diamond core drilling was HQ and NQ. Structural analysis and sampling methodology of Outokumpu DD core is not recorded. The sampling maximum and minimum lengths have been reviewed by the Competent Person and in their opinion, provides sufficient confidence that sampling was performed to an adequate standard and is fit for the purpose of planning exploration programmes and generating targets for investigation. Anglo DD was NQ (as far as can be determined) has been fully reconstructed and orientated, logged geologically, and marked up for assay. Drill core is sampled from same side of core when cut in half by a diamond core saw and half NQ core samples submitted for assay analysis. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. Both Outokumpu and Anglo drill core is physically missing however Anglo core has been photographed and has been reviewed by the Competent Person.</p>

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	<p>RCP and RAB samples collected were prior to 2007 and is assumed to have been industry standard at the time which consisted of a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. All RCP and RAB holes completed by Outokumpu/MPI, Homestake, Anglo and TRR were sampled in full as composites (2-5m) with anomalous zones re-split into 1m samples. RCP chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined. Only chip box trays for TTR RCP and RAB drilling have been located and reviewed by the Competent Person.</p> <p>RGP DD core has been drilled with HQ and NQ and cannot be physically verified. There is a lack of detailed information available pertaining to equipment used, orientation methods, sampling techniques. Sample collection methods and representivity of RCP and RAB drilling is unknown and is considered appropriate for early stage exploration targeting. All RCP and RAB chip box trays completed by TTR are stored at ACH’s exploration office and have been reviewed by the Competent Person. No chip box trays prior to TTR have been physically located.</p>
	<p>Kundip References to the shear-hosted, Intermediate sulphidation mineralisation at Kundip are taken from historical reports and documents prepared by previous explorers. Additional information collected through ACH drill programmes has verified the style and nature of ores within the oxide and fresh environs.</p> <p>Jerdacuttup All references to SEDEX mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by ACH and considered to be fit for purpose.</p> <p>Bandalup Pools Project All references to Bandalup Pools base metal mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by ACH and considered to be fit for purpose.</p> <p>RGP Multiple styles of mineralisation are present within the tenement package with all references taken from reports and documents prepared by previous explorers and have been reviewed by ACH and considered to be fit for purpose.</p>
	<p>Kundip Post 1997, RCP, RAB and Aircore rock chips samples were predominantly collected over one-metre intervals in mineralised zones and four-metre composites for unmineralised zones. Rock chip samples were subsampled utilising a rig-mounted cyclone/cone splitter to provide a 1.5kg to 3.0kg assay sample. Diamond core was sampled on maximum 1m intervals to provide 1.5kg to 3kg assay samples, however over narrow zones of mineralisation it was a short as 0.3m. Samples were halved with a diamond core saw. Core and rock chips were coarse crushed (where applicable) to a nominal 6mm and pulverised to a nominal 85% passing 75µm. Gold was determined by a 50g fire assay and AAS finish and other elements by Atomic Absorption Spectroscopy (AAS), ICP Atomic/Optical Emission Spectroscopy (ICP-AES/OES) and ICP mass spectrometry (ICP-MS).</p> <p>Jerdacuttup</p>

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	<p>At Trilogy, Queen Sheba and regional Jerdacuttup prospects, rock chip samples from RCP, RAB and Aircore were predominantly collected over 1m metre intervals in mineralised zones and four-metre composites for unmineralised zones. Rock chip samples were subsampled utilising a rig-mounted cyclone/cone splitter to provide a 1.5kg to 3.0kg assay sample.</p> <p>Diamond core was sampled on maximum 1m intervals to provide 1.5kg to 3kg assay samples, however over narrow zones of mineralisation it was as short as 0.3m. Samples were halved with a diamond core saw. Gold was determined by a 50g fire assay and AAS finish and other elements by Atomic Absorption Spectroscopy (AAS), ICP Atomic Emission Spectroscopy (ICP-AES).</p> <p>Bandalup Pools Project Outokumpu/MPI rock chips samples were collected via unknown methodology at 1m intervals and 4m composites formed. 1m intervals considered anomalous were re-submitted. DD sample intervals consisted of nominal 4m composites where geologically continuous and where smaller, composited between geological boundaries. DD core was halved with a diamond core saw. No sample size or laboratory preparation techniques are recorded.</p> <p>Homestake totally re-sampled Outokumpu/MPI diamond core drilling with ¼ core samples on 1m intervals and submitted for assay for Au, Cu, Pb, Zn, Ag, As, Co and Sb. No laboratory preparation techniques are recorded. RAB drilling was collected via unknown methodology on 4m composites</p> <p>Anglo RCP rock chips samples were collected via unknown methodology on 4m composites. Diamond core was ½ core sampled on 4m composites within barren zones. Mineralised zones were sampled on smaller 1m intervals which was the minimum samples size. Samples were halved with a diamond core saw. Gold was determined by a 50g fire assay and AAS finish and other elements by Atomic Absorption Spectroscopy (AAS), ICP Atomic Emission Spectroscopy (ICP-AES) and Inductively coupled plasma mass spectrometry (ICP-MS).</p> <p>RGP RCP, RAB, AC historical sampling has predominantly been on 1m intervals in mineralised zones and 4m composites within barren zones. Rock chip samples were subsampled utilising a rig-mounted cyclone/riffle splitter prior to 2007 and a cone splitter afterwards. Exact sample sizes are unknown but Industry standards during the 1980's-early 2000's was to provide a 1.5kg to 3.0kg assay sample. Diamond core was sampled on maximum 1m intervals again with unknown exact weights with the industry standard to provide 1.5kg to 3kg assay samples. Multiple narrow zones of mineralisation had sample sizes as short as 0.3m. Samples were halved with a diamond core saw.</p>
Drilling techniques	<p>Kundip</p> <p>Historically drilling is a combination of RAB, AC, Vacuum, RCP, DD, and underground DD. Details for hole diameter and bit types for RAB, AC and Vacuum drilling is generally unknown. Reverse Circulation drilling has been utilised to an average depth of 76m and as pre-collars to diamond core holes. Reverse Circulation drilling has been via face sampling hammer with a hole diameter approximately 5 ½ inch. DD core diameter is dominantly a combination of HQ3/NQ2 with limited PQ.</p> <p><u>Historical drilling</u></p>

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	<p>1975-1977 (Union Manière): 19 DD’s at Harbour View and Flag for 3,369.8m. Drill holes nominally have RCP pre-collars from surface to ≈50m, diameter NQ to ≈90m and BQ to EOH. No downhole surveys completed. Collars picked up by theodolite. It is unknown if core was orientated and by what methodology.</p> <p>1980 – 1981 (NGM): 13 DD’s at Harbour View for 1,362.14m, diameter NQ from surface, no downhole surveys; collars picked up by theodolite. It is unknown if core was orientated and by what methodology.</p> <p>1987-1989 (NGM): 56 DD’s at Kaolin and Flag for 7,140.25m, diameter HQ from surface changing to NQ in competent rock. No downhole surveys and collars picked up by theodolite. An additional 89 underground DD, diameter BQ, no DH surveys. It is unknown if core was orientated and by what methodology.</p> <p>1992 (Glengold): 154 RCP holes for 7,875m. Drilled using a hollow-hammer RCP technique. No downhole surveys completed.</p> <p>1997 (TTR): 57 RCP holes for 4,345m with an average depth of 51m. Drilling was undertaken by Centaur drilling using a 5-inch PR40 hammer bit. No DH surveying was completed.</p> <p>2003 (TTR): 15 DD’s for 688.4m of NQ2 coring and 133.3m of HQ and HQ triple tube coring, orientated core. 95 RCP drill holes including pre-collars to DDH’s for 10,465m was undertaken by Resource Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle.</p> <p>2004 (TTR): 5 DD’s for 531m, HQ3. 231 RCP drill holes for a total of 19,553.5m was undertaken by Resource Drilling utilising a 5 1/2-inch hammer bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle.</p> <p>2005 (TTR): 7 DD’s for 470.3m completed by Layne Drilling. Core diameter collared with HQ³ changing to NQ² in competent rock. All core was orientated. 101 RCP drill holes for a total of 10,401m was undertaken by Arrinooka utilising a 5 1/2-inch drill bit. Downhole surveys were taken with a FlexIT single-shot survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle.</p> <p>2006 (TTR): 4 RCP holes at Flag for 882m, undertaken by Drillcorp utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2007 (TTR): 9 RCP holes across Kundip for 754m, undertaken by National Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2008 (TTR): 8 DD’s for 623.79m completed by ACM Drilling. Core diameter collared with HQ³ changing to NQ² in competent rock. All core was orientated. 15 RCP holes including pre-collars to DDH’s across Kundip for 1896.31m, undertaken by National Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle.</p> <p>2009 (TTR): 7 DD’s for 559.2m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 82 RCP holes including three pre-collars to DDH’s were completed across Kundip for 9687.4m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle.</p> <p>2010 (TTR): 16 DD’s for 1264.4m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 58 RCP holes including eight pre-collars to DDH’s were completed across Kundip for 9783.8m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle.</p> <p>2015 (SLR): 12 RCP holes for 1,143m, undertaken by Ausdrill using a 5 ½ inch drill bit. Downhole surveys were completed using a Reflex Gyro.</p> <p>In 2017 and 2018 ACH completed 30 DDH’s for 4,664.07m of PQ, HQ3 and NQ2, orientated core, undertaken by Westralian Diamond core drillers and Terra Drilling. Downhole surveys were taken with a both a REFLEX EZ-Shot and a North seeking GYRO by ABIMS surveying. In 2018 ACH also completed 37 RCP holes for 3,153m, including pre-collars to 2018 DD holes, and 78 AC holes for 3,745m. Diamond core was orientated using a Boart Longyear TruCore™ orientation system with core reconstructed in an angle iron cradle.</p> <p>Jerdacuttup Drilling is a combination of RAB, AC, RCP, and DD. Details for hole diameter and bit types for RAB and AC is generally unknown. RCP drilling has been via face sampling hammer with a hole diameter approximately 5 ½ inch. DD core diameter is dominantly a combination of HQ3 and NQ2.</p>

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	<p>At the Trilogy SEDEX deposit a total of 319 drill holes for 38,444.3m has been completed and 182 holes for 12,857.63m at Queen Sheba by HGAL and TTR. RCP drilling has been utilised to an average depth of 132m and 100m at Trilogy and Queen Sheba respectively and as pre-collars to diamond core holes. Drill spacings at Trilogy is on a nominal 40m x 40m spacing and a 50m x 50m spacing at Queen Sheba.</p> <p>Drilling of prospects within the Jerdacuttup Project is summarised below;</p> <p><u>Historical drilling</u></p> <p>1991 (Marymia): 51 AC holes for 1,061m were drilled by Wallis drilling to blade refusal targeting minerals sands and 64 RAB holes for 2,616m were completed by Kennedy drilling targeting Talc mineralisation. Drill diameter is unknown for both RAB and AC. No downhole surveys were completed, and collar locations have been estimated from a geo-referenced map included in Marymia reports.</p> <p>1991 (Marymia): 238 RAB holes for 10,913m were drilled by Grimwood drilling to blade refusal. Drill diameter is unknown, no downhole surveys were completed, and collar locations have been estimated from a geo-referenced map included in Marymia reports.</p> <p>1997 (HGAL): 88 RAB holes (Challenge drilling) for 4,467m and 57 RCP holes (Glindemann & Kitching) for 8,898m were drilled at the Trilogy deposit. 13 holes were extended (Glindemann & Kitching) with DD NQ2 tails for a total of 1,511.55m. Downhole surveys were completed on the RCP holes using an Eastman survey camera and both RAB and RCP collars were picked up using a theodolite.</p> <p>1998 (HGAL): 22 RCP holes for 4,247m with 2 DD NQ2 tails for 1,270.3m were drilled by (Glindemann & Kitching) at the Trilogy deposit. Downhole surveys were completed on the RCP holes using an Eastman survey camera and both RAB and RCP collars were picked up using a theodolite. 207 RAB holes for 8,235m were drilled by Challenge drilling across the Queen Sheba deposit with unknown drill bit size and methodology. This was followed by 18 RCP holes for 1,971m with 6 DD NQ2 tails for 849.23m by Glindemann & Kitching. Downhole surveys were completed on the RCP/DD holes using an Eastman survey camera and both RAB and RCP/DD collars were picked up using a theodolite.</p> <p>1999 (HGAL): 4 RCP holes for 642m were drilled by Glindemann & Kitching at the Mercury and Queen Portia prospects. Downhole surveys were completed using an Eastman survey camera and collars picked up with a theodolite.</p> <p>1998 (HGAL): 71 RAB holes for 4,296m were drilled by Challenge drilling at the Emu’s Revenge prospect with unknown drill diameter and drill bit methodology. No downhole surveys were completed, and collars were picked up using a theodolite.</p> <p>1998 (Pan Australian/Delta Gold): 144 RAB and 8 AC holes drilled to blade refusal were completed by Challenge Drilling. No downhole surveys were completed, and it is unknown what collar pick up techniques were used.</p> <p>1999 (Pan Australian/Delta Gold): 121 RAB holes for 5,507m, 45 AC holes for 1,913.5m and 8 RCP holes for 1,227m were completed across multiple prospects. RAB and AC were drilled to blade refusal and hole diameter is unknown. No downhole surveys were completed for RAB or AC and collar pick up method is unknown. The RCP drilling was drilled using a face sampling hammer with hole diameter, drill company, downhole survey, and collar pick up methodology unknown.</p> <p>2000 (HGAL): 39 RAB holes were completed at the Diff Stripper and Tyre Shredder prospects by Challenge drilling for 1,412m. Drill size and methodology is unknown. 3 RCP holes for 473m were completed by Drillcorp Western Deep Hole at the Diff Stripper prospect. No drill bit size, methodology, downhole survey, or collar pick-ups are not recorded.</p> <p>2001 (Anglo American): 7 RCP holes for 522m were drilled using a face sampling hammer by L.A. Boyle Drilling. No downhole surveys were completed, and collars were picked up using a handheld GPS.</p> <p>2001 (TTR): 34 RCP holes for 2,907m were completed at Trilogy by Budget Drilling Pty Ltd. Downhole surveys completed every ≈30m with an Eastman single-shot camera approximately every 30m and collars were picked up using a theodolite</p> <p>2003 (TTR): 15 drill holes were completed at Trilogy and consisted of 425.4m of RCP pre-collars drilled by Resource Drilling (WA) Pty Ltd, and 472.1m of HQ3 and 243.6m of NQ2 diamond core drilled by Westralian Diamond core drillers. Downhole surveying was completed using Eastman single-shot camera approximately every 30m and collars were picked up using a Leica DGPS (Leica Total Station).</p>

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	<p>2004 (TTR): 18 RCP holes were drilled at Trilogy for 1,244m by Resource Drilling (WA) Pty Ltd and 3 AC holes for 113m were completed using a blade and hammer technique by Arrinooka Drilling. Downhole surveying was completed using Eastman single-shot camera approximately every 30m and collars were picked up using a Leica DGPS (Leica Total Station).</p> <p>2006 (TTR): 8 RCP holes for 323m were drilled by Drillcorp Western Deep Hole at the Queen Sheba deposit. Downhole surveys were completed using an Eastman single-shot camera approximately every 30m.</p> <p>2007 (TTR): 21 RCP holes , including pre-collars, were drilled by Dernardaa Drilling for 1,160m. Downhole surveying was completed using a REFLEX EZ-SHOT approximately every 30m. Drill collars were picked up using a combination of GlobalPos Orion System GSR2650 and Leica DGPS (Leica Total Station).</p> <p>2008 (TTR): 50 RCP holes for 7,780.6m including pre-collars were drilled by Arrinooka Drilling and 15 DD holes for 1,852.9m were drilled by Sanderson Drilling, inclusive of tails to RCP pre-collars. RCP drilling was completed using a face sampling hammer and diamond core drilling was a combination of NQ2 and HQ3. Downhole survey was completed using a REFLEX EZ-SHOT approximately every 30m. Drill collars were picked up using a combination of GlobalPos Orion System GSR2650 and Leica DGPS (Leica Total Station).</p> <p>2010 (TTR): A total of 32 RCP holes for 2,496m (5 holes for 567m at Trilogy; six holes for 515m at Queen Sheba; 21 holes for 1,414m at Railway prospect) were drilled by National Drilling and Strange Drilling using a face sampling hammer. 108 RAB holes were completed by National Drilling for 4,812 (17 holes for 1,028m at Queen Sheba; 91 holes for 3,784m at Railway) along with 18 AC holes for 983m drilled at the Railway prospect. Downhole surveys were completed on RCP holes using a REFLEX EZ-SHOT approximately every 30m. RCP collars at Trilogy were picked up using a theodolite with a handheld Garmin GPS used for the remaining collars.</p> <p>2011 (TTR): 104 RAB drill holes for 2,856m were drilled to blade refusal were completed by Kennedy drilling at the No Tree Hill prospect. No downhole surveys were completed, and collars were picked up with handheld Garmin GPS. 5 RCP holes for 642m were drilled using a 4 ½ inch diameter with a face sampling hammer at the Railway prospect. Ranger multishot downhole survey tool was completed inside the rods. Collar pick-ups were completed using a handheld Garmin GPS.</p> <p>2019 (ACH): 35 AC holes for 1,279m were drilled at the Tripod-Theo prospects by Orbit drilling using a 4 ½ inch diameter tri-blade to refusal with a face sampling hammer used to obtain bedrock samples. No downhole surveys were completed, and collars were picked up by handheld Garmin GPS.</p> <p>Bandalup Pools Project</p> <p>A total of 203 drill holes for 12,522.3m of RAB (172 holes for 7,603m), RCP (26 holes for 3,530.3m including DD pre-collars) and DD (5 holes for 865.7m mostly as DD tails) has been completed at the Bandalup Pools prospect.</p> <p>Details for hole diameter and bit types for RAB drilling is generally unknown. RCP drilling has been utilised to an average depth of 118m and as pre-collars to diamond core holes. RCP drilling has been via face sampling hammer with a hole diameter approximately 5 ½ inch. DD core diameter is NQ2.</p> <p><u>Historical drilling</u></p> <p>1994 (Outokumpu/MPI): 8 RCP holes at Bandalup Pools for 605m. Drill diameter and bit are unknown. No downhole surveys were completed, and it is unknown if collars were picked up by theodolite.</p> <p>1995 (Outokumpu/MPI): 2 DD at Bandalup Pools for 367.m, diameter NQ with BGD-1 drilled from surface and a tail to RCP hole BRC-07. Downhole surveys were completed every ≈30m using an Eastman camera. It is unknown if the collars were picked up by theodolite.</p> <p>1999 (Homestake): 159 RAB holes at Bandalup Pools and Bandalup Flats prospects for 7,099m, diameter, drill size and bit unknown. No downhole surveys were completed, and it is unknown if collars were picked up by theodolite.</p> <p>2000 (Homestake): 3 RCP holes for 445m at Bandalup Pools were completed. No hole diameter, bit type, down hole surveys or collar pick up information is recorded.</p> <p>2001 (Anglo American): 12 RCP holes for 1,731.3m and 3 DD tails for 497.8m at Bandalup Pools and Bandalup Flats prospects for 2,229.1m. RCP drill diameter, drill size and bit unknown. DH surveys were completed using a single-shot instrument of type unknown. Not all drill holes had downhole surveys completed with RCP holes surveyed in rods. Collars were picked up by GPS.</p>

Criteria	Commentary
	<p>2012 (Tectonic Resources): A total of 6 RCP holes for 749m and 13 RAB holes for 504m. Both RAB and RCP drill diameter was 4 ½ inch using a face sampling hammer. RAB holes were not down hole surveyed and RCP holes were surveyed with a REFLEX EZ-SHOT every ≈30m. Collars were picked up with a Garmin GPS.</p> <p>RGP Historically drilling consists of Reverse Circulation, Diamond core and Aircore drilling. Details for hole diameter and bit types for RCP drilling is generally unknown . DD core diameter is dominantly a combination of NQ with minor HQ.</p> <p>1977-1978 (Amoco Corporation): 17 RCP holes for 985.34m inclusive of DD pre-collars were drilled at the FED, Desmond, Elverdton and Mt Benson prospects. A total of 12 DD tails for 1,957.12m were completed at the Desmond and FED prospects using NQ and BY. Downhole surveys were completed using an acid etch methodology at variable depths. Original collar pick up methodology was in local grid which has been geo-referenced from maps with several collars verified in the field. .</p> <p>1982 (NGM): A total of eight drill holes incorporating 520.35m of RCP pre-collars and 353.35m of NQ DD tails were completed at the FED prospect. Drill diameter and bit are unknown. Downhole surveys were completed with 3 per hole at variable depths with methodology unknown. No collar pick up details are recorded.</p> <p>1987-1988 (Union Gold): A total of 20 holes for 198.3m of NQ DD and 702m of RCP were drilled by Peter Nietzsche Nominees and Frank Walsh Drilling at the Meridian Project comprising the James Henry and Annabelle prospects. RCP drill diameter, drill bit methods are unknown. No downhole surveying was completed on the holes. Collars were picked up by surveyors with no methodology recorded and have been validated using a handheld Garmin GPS.</p> <p>1988 (Metana Minerals): 8 RCP holes for 345m were drilled at the Ard Patrick prospect and an additional 10 RCP holes for 492m at Christmas Gift. No drilling details, downhole surveying, or collar pick up information. Confirmation of collar locations listed by Metana was undertaken by ACH in the field. 4 out of eight collars were confidently identified and picked up with a handheld GPS. Based on the confirmed collars, the remaining collars have been geo-referenced from maps in the Annual Reports. .</p> <p>1998 (HGAL); 118 RAB holes for 1,424m were drilled by Challenge Drilling at the Lost Lilly prospect. Drill diameter and drill bit methodology is unknown. No downhole surveys were completed, and collars pick up methodology is unknown.</p> <p>2006-2008 (Pioneer Resources): A total of 43 drill holes have been completed for 4,202m of RCP and 3233.44m of DD (NQ2) as tails to RCP pre-collars. Drill diameter and drill bit methodology is unknown surveys were completed with an Eastman single-shot and collar pick-ups were completed by a surveyor using a DGPS.</p> <p>2011 (TTR): 57 RCP holes for 5,118m were drilled by JSW Drilling at the Mt McMahon prospect area. Drilling utilised a 5 ½ inch face sampling bit. Downhole surveying was completed approximately every 30m with a REFLEX EZ-SHOT. Collar co-ordinates were picked up using a handheld Garmin GPS.</p> <p>2018 (ACH): A total of 52 AC holes for 1,931m were drilled by Raglan Drilling at the Ariel prospect. Drilling utilised blade to refusal with minor face sampling hammer. No downhole surveying was completed, and collars were picked up with handheld Garmin GPS.</p>
Drill sample recovery	<p>Kundip Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. Recovery of core is calculated as a percentage and stored in a database along with geotechnical RQD records. Areas of poor core recovery are recorded during geological logging with “CL” marked on depth blocks identifying core loss. Core loss intervals are considered during sampling and referenced when assessing assay data. Of historical diamond core drill holes that are used in the resource, ACH has confirmed that DD drilling post 2009 have recovery details recorded in the database. ACH is not aware of recovery records for the remaining holes. All ACH drilling was recorded for recovery with no issues identified.</p> <p>Jerdacuttup Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. Areas of poor core recovery are recorded during geological logging with “CL” marked on depth blocks identifying core loss. Recovery of core is calculated as a percentage and stored in a database along with geotechnical RQD records. Core loss intervals were considered during sampling with sample category “NS” (No sample) assigned and Sample ID’s were created recording the hole ID and core loss interval (e.g., MYCD044_205_206).</p>

Criteria	Commentary
	<p>No records of recording sample recoveries have been completed on historical RCP drilling for Jerdacuttup deposits/prospects.</p> <p>Bandalup Pools Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. No numerical recording of sample recoveries was recorded. Areas of poor core recovery has been recorded during geological logging. No records of recording sample recoveries have been completed on historical RCP drilling for Jerdacuttup deposits/prospects.</p> <p>RGP ACH is not aware of any recovery data for core and chips from regional drilling. ACH are currently undertaking a validation of the data to determine if this information has been captured.</p>
	<p>Kundip For TTR and ACH drilling, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. ACH is not aware of the historical drilling practices employed to maximise recoveries. RCP samples are routinely checked for recovery, moisture, and contamination. There is no information regarding sample recovery for drilling prior to 1997. Current recoveries from ACH drilling (2016-2018) are good and therefore it is assumed that historical recoveries are the same. It is the Competent Person’s opinion that sample recoveries at Kundip are good.</p> <p>Jerdacuttup For TTR and HGAL drilling, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. ACH is not aware of the historical drilling practices employed to maximise recoveries. RCP samples are routinely checked for recovery, moisture, and contamination. It is the Competent Person’s opinion that sample recoveries in the Jerdacuttup Project are good.</p> <p>Bandalup Pools For Anglo drilling, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. ACH is not aware of the historical drilling practices employed to maximise recoveries and sample recoveries of RCP samples are unknown. There is no information regarding sample recovery for drilling completed by Outokumpu/MPI. It is the Competent Person’s opinion that despite sample recoveries at Bandalup Pools remaining undetermined, particularly within RCP and RAB drilling, they are considered acceptable based on industry standard drilling practices employed in Western Australia during the 1990’s and 2000’s when drilling was undertaken.</p> <p>Regional ACH is not aware of any information regarding sample recovery for regional drilling programmes. ACH is currently undertaking validation of the data to determine whether this information has been collected in full. It is the Competent Person’s opinion that sample recovery is unknown and thus must be treated with caution. None of the drilling completed within at regional RGP prospects is Material for Mineral Resource estimation and the impacts are therefore considered negligible.</p>

Criteria	Commentary
	<p>All Projects</p> <p>There appears to be no potential sample bias as there was no regular or excessive loss of core. The massive sulphide style of the mineralisation at both Trilogy and Kundip deposits, and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p>
Logging	<p>Kundip</p> <p>All diamond core drill core and reverse circulation rock chips have been geologically logged and transcribed to ACH logging scheme with a record kept of lithology, alteration, veining, mineralisation, sulphide content, weathering, grain size, colour, etc., ACH believes this data to be of a level of detail adequate to support Mineral Resource estimation activities, mining and metallurgical studies. Structural and geotechnical logging of 71 diamond core holes by both TTR and ACH have been completed to support the DFS. The holes were designed and logged in geotechnical detail by Peter O’Byran and Associates Pty Ltd (2006, 2017) and Tim Green from Green Geotechnical Pty Ltd (2019).</p> <p>Jerdacuttup</p> <p>Geology logging is undertaken for all diamond core drill core and reverse circulation rock chips. Structural and geotechnical logging occurs for core only. Detailed logging is recorded in fields of lithology, oxidation state, metadata, alteration, veining and structural. ACH believes this data to be of a level of detail adequate to support Mineral Resource estimation activities, mining, and metallurgical studies. Rock property testing of Trilogy DD core was completed in 2008 by Fenixx and structural and geotechnical logging of 14 DD holes completed in 2010 by Peter O’Byran and Associates Pty Ltd to support TTR’s DFS in 2011.</p> <p>Bandalup Pools</p> <p>Geology logging is undertaken for all diamond core drill core and reverse circulation rock chips with a record of lithology, alteration, veining, mineralisation, sulphide content, weathering, and colour etc. Structural logging has been completed on Anglo core only. All geology logs have been transcribed into ACH lithology codes. Whilst the level of detail in historical logging is considered excellent and suitable for the creation of mineralised 3DM domains, they are not deemed appropriate for Mineral Resource estimates, mining, and metallurgical studies.</p> <p>RGP</p> <p>Geology logging is undertaken for all diamond core drill core and reverse circulation rock chips. ACH is not aware of any information regarding structural or geotechnical logging of historical drill programmes. ACH is currently undertaking validation of the data to determine whether this information has been collected in full. ACH is of the opinion that the drilling is not suitable for resources estimates.</p>
	<p>Kundip</p> <p>All RCP chips and diamond core drill cores post 2003 have been geologically logged for lithology, regolith, mineralisation, and alteration utilising ACH’s standard logging code library. RCP sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. Diamond core has also been logged for geological structure and geotechnical properties. Diamond core drill holes are routinely orientated, photographed both dry and wet and structurally logged with the confidence in the orientation recorded. Geotechnical data recorded includes QSI, RQD, matrix, and fracture categorisation.</p> <p>All RCP and DD core logging pre-1997 has been geologically logged for lithology, mineralisation and alteration and transcribed into ACH’s standard logging code library. Limited RCP sample quality and methodology exists. There are no records of structure or geotechnical properties and it is unknown if core was orientated with structural logging. No historical photography was completed. ACH has commenced photography of historical core.</p> <p>Densities of diamond core are recorded for sporadic samples pre-2017. Bulk density values were collected from all ACH diamond core drilling samples submitted for assaying. . Core is photographed in both dry and wet form.</p> <p>Jerdacuttup</p>

Criteria	Commentary
	<p>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). Quantitate logging is recorded for lithology, oxidation state, metadata, alteration, veining and structural. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology.</p> <p>Densities of diamond core are recorded for all samples selected for assaying along with various selected lithological units. Core from Trilogy and Queen Sheba has been photographed in both dry and wet form.</p> <p>Bandalup Pools Outokumpu/MPI and Anglo logging data is predominantly qualitative (descriptions of the various geological features and units) with inadequate quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness) logging completed. Tectonic logging captured both qualitative and quantitative.</p> <p>No densities have been recorded and only Anglo core has been photographed.</p> <p>RGP Numerous exploration companies have varying logging techniques and diligence and thus detailed logging is also consequently varied. Generally qualitative records in fields of lithology, mineralisation style, with varying records of alteration, oxidation state, veining, and structural data.</p> <p>No densities have been recorded and core has not been photographed.</p> <p>ACH is currently undertaking validation of the data to determine whether this information has been collected in full.</p>
	<p>All Projects All drill holes were logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>Kundip Post 2003, diamond core was cut using a diamond core saw and predominantly ½ core collected for analytical analysis. Minor ¼ core sampling has occurred in selected DD holes that were used for metallurgical test work.</p> <p>Cutting and sampling of pre-2003 core is unknown.</p> <p>Jerdacuttup Diamond core was cut using a diamond core saw and predominantly ½ core collected for analytical analysis. ¼ core and whole core sampling has occurred in selected DD holes that were used for metallurgical test work.</p> <p>Bandalup Pools Cutting and sampling of Outokumpu/MPI core is unknown.</p> <p>Re-sampling of core by Homestake used a diamond core saw and was ½ core in areas previously unsampled and ¼ core in previously sampled intervals. Rare “spoon sampling” occurred in broken core areas.</p> <p>Cutting and sampling of Anglo core is unknown.</p>

Criteria	Commentary
	<p>RGP Cutting and sampling is unknown.</p>
	<p>Kundip In all TTR drill programmes (1997-2011), RCP samples in mineralised zones were riffle split at one-metre intervals. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis.</p> <p>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.</p> <p>Pre-1997 sampling methodology of RCP, AC, RAB and Vacuum drilling is unknown.</p> <p>Jerdacuttup RCP samples in mineralised zones were riffle split at one-metre intervals. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis.</p> <p>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.</p> <p>Bandalup Pools Outokumpu/MPI RCP drilling: It is unknown what sampling methodology was used. Homestake RAB drilling: It is unknown what sampling methodology was used. Anglo RCP drilling: It is unknown what sampling methodology was used. TTR RCP drilling: RCP samples in mineralised zones were riffle split at one-metre intervals. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis. On rare occasions when samples were wet, the sample was collected by grab sampling by the site geologist. All drilling and sampling were completed under geological supervision.</p> <p>RGP It is unknown what sampling methodology was used.</p>
	<p>Kundip Samples at Kundip are a mixture of RCP, DD, AC, RAB and Vacuum. Predominantly only TTR/ACH diamond core and RCP drilling post 1997 have been used for Mineral Resource estimation at the Kaolin, Harbour View and Flag Deposits. For TTR/ACH diamond core drilling the collection of ½ core for the majority of the drilling is deemed consistent. Core was logged by a qualified geoscientist and mineralised areas selected for sampling with sample lengths ranging between 0.3m to 1m. Each sub-sample is considered to be representative of the interval.</p> <p>For TTR/ACH RCP drilling, samples were split into 1m intervals directly off a rig-mounted splitter into pre-numbered calico bags and green bags. Samples were initially composite sampled on a two to four-metre basis using a 50mm PVC spear, whilst mineralised intervals were sampled on a 1m basis from the green bags and if they were anomalous in gold</p>

Criteria	Commentary
	<p>or copper, the 1m calico bag was submitted. Sample weights were typically 2 - 3 kg with minor samples >3 kg. Collected sample bags were placed in labelled and numbered plastic and/or polyweave bags for dispatch to assay laboratory.</p> <p>Pre-1997 diamond core drilling was completed by UNIMIN and NGM with sampling of ½ core for the majority of the drilling is deemed consistent. ¼ core sampling has occurred in selected DD holes that were used for metallurgical test work. Core was logged by a qualified geoscientist and mineralised areas selected for sampling with sample lengths generally ranging between 0.3m to 1m with 4% of intervals <0.3m. Samples were submitted to a variety of laboratories including Analabs, Genalysis, Mining and Agricultural Labs as well as NGM’s internal laboratory. Sample preparation methodology for all UNIMIN and NGM holes is unknown.</p> <p>TTR submitted 31,771 samples between 2003-2010 to be prepared at SGS Laboratory in Perth. ACH diamond core samples in 2017 (886) were prepared at ALS Laboratory in Perth and 1,704 RCP and diamond core samples submitted to SGS in 2018. RCP samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Sieve tests were carried out on 5% of both TTR and ACH samples. RCP samples are generally not split prior to pulverisation provided they weigh less than 3.5 kg whereupon they were pulped in an LM5 to 90% passing 75µm. A 50-gram aliquot was then assayed by fire assay. Wet sieve tests were carried out on 5% of the ACH samples with unknown wet sieve tests performed on TTR samples.</p> <p>The sample types, nature, quality, and sample preparation techniques are considered appropriate for the style of the Kundip mineralisation by the Competent Person</p> <p>Jerdacuttup</p> <p>Samples in the Jerdacuttup Project are a mixture of RCP, DD, AC and RAB. Only RCP and DD have been used for Mineral Resource estimation at the Trilogy deposit. Diamond core drilling was completed by HGAL/TTR with the collection of ½ core for the majority of the drilling deemed consistent. Core was logged by a qualified geoscientist and mineralised areas selected for sampling with sample lengths ranging between 0.3m to 1m. Each sub-sample is considered to be representative of the interval.</p> <p>RCP, RAB and AC drilling was completed by HGAL/TTR and ACH. Samples were split into 1m intervals directly off a rig-mounted splitter into pre-numbered calico bags and green bags. Samples were initially composite sampled on a two to four-metre basis using a 50mm PVC spear, whilst mineralised intervals were sampled on a 1m basis. Any composite sample returning anomalous results, the riffle split samples from those intervals were subsequently submitted for analysis. 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. Sample weights are unknown with industry standard weights (2 - 3 kg) assumed.</p> <p>HGAL submitted the majority of RCP, RAB and DDH samples to AMDEL Laboratory Services in Perth, Analabs, ALS and Genalysis Laboratory Services in Perth. RCP samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using grinding mills to grind size of 90% passing 75 µm. The sample preparation for diamond core is identical to the RCP, with the addition of coarse crushing by jaw crusher of the half-core sample prior to pulverisation</p> <p>TTR sent all samples to Analabs/SGS Laboratory in Welshpool, Perth with DD and RCP sample preparation methods following laboratory best practice procedures including oven drying, coarse crushing by jaw crusher, followed by pulverisation of the entire sample (total prep) using grinding mills to grind size of 90% passing 75 µm.</p>

Criteria	Commentary
	<p>ACH sent AC samples to ALS Laboratory in Perth with sample preparation methods following laboratory best practice procedures including oven drying, a fine crush using a Boyd crusher to nominal 70% passing 2mm followed by pulverisation to nominal 85% passing 75 µm. Samples greater than 3 kg are split and the coarse reject is retained. It is unknown what wet sieve tests percentages were performed on samples.</p> <p>The sample types, nature, quality, and sample preparation techniques are considered appropriate for the style of the Trilogy- mineralisation by the Competent Person</p> <p>Bandalup Pools</p> <p>Outokumpu/MPI samples are a mixture of RCP and DD. Core was logged by a qualified geoscientist and mineralised areas selected for sampling with sample lengths ranging between 0.5m to 4m. Core was cut longitudinally with the collection of ½ core deemed consistent. Each sub-sample is considered to be representative of the interval. All diamond core and RCP samples to Analabs Laboratory Services in Perth. Samples underwent laboratory best practice procedures including oven drying, coarse crushing by jaw crusher, followed by pulverisation of the entire sample (total prep) using grinding mills. It is unknown to what size the pulverisation grind went to and what percentage passed.</p> <p>HGAL completed RAB drilling and re-sampling of diamond core holes. The diamond core drill holes were re-logged by a geoscientist and re-sampled in full width sample lengths determined which ranged between 0.5m – 1m. ¼ core samples were cut from the remaining core. In areas of broken core, spoon sampling was completed. RAB samples completed by HGAL are predominantly four-metre composites with selected 1m intervals. It is unclear what sampling methodology was used for the composites or how the 1m samples were selected. As the drilling/sampling is of the same era as that at Trilogy it is assumed that the same industry standards were maintained at Bandalup Pools.</p> <p>HGAL submitted re-sampled diamond core and RAB rockchips to Genalysis Laboratories in Perth which followed laboratory best practice procedures in sample preparation. This included involving oven drying, coarse jaw crushing of diamond core, followed by pulverisation of the entire sample (total prep) using grinding mills to grind size of 90% passing 75 µm.</p> <p>TTR completed RCP and RAB drilling that were sampled in two ways; four-metre composites were collected routinely by 50mm PVC spear from green 1m bags. The EOH basement rock was sample as a 1m composite. Samples were submitted to Aurum Laboratories in Perth where they were sorted and dried. Primary preparation has been by crushing the whole sample. The whole sample has then been pulverised in a ring pulveriser. Quality control procedures include frequent random checks to ensure that 90% of the sample is pulverised to less than 75µm in size.</p> <p>The sample types, nature of the semi-massive sulphide mineralisation, quality and sample preparation techniques are considered acceptable for the style of the Bandalup Pools prospect by the Competent Person.</p> <p>RGP</p> <p>1977-1978 (Amoco Corporation): RCP/DD was completed at the FED, Desmond, Elverdton and Mt Benson prospects. No records of sampling methodology are recorded and it is unknown what laboratory samples were submitted to for preparation/analysis.</p> <p>1982 (NGM): RCP holes at the FED prospect were sampled at 1m intervals with DD samples all ½ core. The laboratory used for sample preparation is unknown.</p> <p>1987-1988 (Union Gold): Drilling completed at the Meridian prospect. Sample methodology for both RCP and DD drilling is unknown. Annual reports record that some samples were submitted to Genalysis but not all have been identified. Laboratory preparation methodology are unknown although Genalysis is highly regarded.</p> <p>1988 (Metana Minerals): RCP holes were drilled at the Ard Patrick prospect and were sampled on 2m composites with significant intercepts re-split to 1m intervals. Methods of sampling are unknown. It is unknown what laboratory samples were submitted to and what sample preparation methods were employed. .</p>

Criteria	Commentary
	<p>1998 (HGAL); RAB holes were completed at the Lost Lilly prospect and composite sampled on a four-metre basis using a spear, with interesting sections sampled on a 1m basis. Any composite sample returning anomalous results have been re-sampled on a 1m basis. It is unknown what method was used for re-sampling. All of the RAB samples were sent to Genalysis Laboratory Services in Perth which followed laboratory best practice procedures in sample preparation. This included involving oven drying, coarse jaw crushing of diamond core, followed by pulverisation of the entire sample (total prep) using grinding mills to grind size of 90% passing 75 µm.</p> <p>2006-2008 (Pioneer Resources): Pioneer drilled the Desmond and PLP prospects. All RCP drilling was sampled on a one-metre basis through a cyclone. Samples were riffle split with a 2-3 kg sample being collected into a calico bag and the residue collected into a green plastic bag. Standard four-metre composite samples were collected through unmineralised intervals, with one-metre samples collected through zones showing chalcopyrite- pyrite - mineralisation. Samples were submitted to Kalgoorlie Assay Laboratories in Perth where they were oven dried followed by pulverisation in an LM5 grind to 90% passing 75µm.</p> <p>2011 (TTR): RCP drilling at the Mt McMahon prospect area. Samples were split into 1m intervals directly off a rig-mounted splitter into pre-numbered calico bags and green bags. Samples were initially composite sampled on a two to four-metre basis using a 50mm PVC spear, whilst mineralised intervals were sampled on a 1m basis. Any composite sample returning anomalous results, the 1m calico bag was submitted. 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. Sample weights are industry standard (2 - 3 kg). Samples were submitted to Aurum Laboratories in Perth where they were crushed and then the sample is riffle split and a 1 kg sub-sample pulverised in a chrome steel bowl to nominal 90 % passing 75µm in size.</p> <p>2018 (ACH): AC holes drilled at the Ariel prospect. Drilling was sampled at one-metre intervals through a cone splitter where samples were then collected in buckets and arranged as piles on the ground. Samples were taken as 4m scoop composite samples. Samples were collected from the 1m spoils piles on an equal volume basis to approximately 3kg of total sample size per numbered calico bag. Any composite sample returning anomalous results, the interval was split into 1m samples. All samples were submitted to SGS Laboratories in Perth where they followed laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Wet sieve tests were carried out on 5% of samples. AC samples are generally not split prior to pulverisation provided they weigh less than 3.5 kg whereupon they were pulped in an LM5 to 90% passing 75µm. A 50-gram aliquot was then assayed by fire assay. Wet sieve tests were carried out on 5% of the samples</p>
	<p>Kundip</p> <p>Quality Control (QC) procedures prior to 1997 are unknown.</p> <p>Between 1997-2004 QC consisted of Laboratory Internal Checks every 1:20 to check original pulp for analytical precision, Laboratory Repeats on a second pulp split to measure assay variability – typically on samples assaying greater than a specified value, and internal Laboratory Standards to measure analytical precision. A Maxwell Geoservices QAQCR report for copper and gold found no glaring concerns, although laboratory repeats on higher grade gold samples (typically > 10ppm or 10 g/t Au) exhibit far more scatter than the internal laboratory checks. This is to be expected as lab repeats are generally performed on results assaying higher than a specified value which may contain nuggetty or spotty gold.</p> <p>Between 2004-June 2010, QC procedures included the insertion of certified standards, blanks, and field duplicates. An external review of the database was completed by Cube Consulting in 2010 who reported that based on the limited data available, approximately 11% of QAQC control standards returned values outside the accepted limits for assessing the accuracy of the data. The majority of these erroneous samples are from copper analysis of uncertified blanks, where the assay values and standard deviations are not accurately known. The certified standards show that 8% of the samples exceed three (3) standard deviations but overall, no significant bias was detected that may indicate a material issue with the primary assays.</p> <p>In 2015 a total of 26 field duplicates were inserted at a rate of 1:21 with standards and blanks randomly inserted (every 1:24 and 1:41 samples respectively). No concerns were identified with the CRM's. Field duplicates were analysed for gold and copper. The gold values of duplicates showed poor repeatability with 15 outside the 10% accepted limits. Copper showed good repeatability with 80% of the repeats within 25% or less of the original value. As only gold repeatability was poor it is presumed that samples may contain nuggetty or spotty gold.</p> <p>In 2017, ACH submitted certified standards (4.1%) and blanks (3.6%) with duplicates (3.5%) rotary split from 2mm fine Boyd crusher at the laboratory. 3 blanks inserted after high-grade (>20 g/t Au) material showed contamination with no other bias detected that may indicate a material issue with the primary assays.</p>

Criteria	Commentary
	<p>In 2018, ACH submitted certified standards (4.3%) and blanks (1%) with field duplicates selected from Resource Definition RCP and DD (1.3%). 90% of field duplicates consisted of ¼ core samples very closely adjacent to the original quarter-core sample. The remaining samples were RCP riffle splits from the original RCP rig cone splitter reject. Duplicate repeats on higher grade gold samples (typically > 5ppm or 5 g/t Au) exhibit far more scatter than the lower grade samples which displayed good repeatability. Copper and silver repeats display excellent repeatability. CRM's including blanks overall performed well with no significant bias detected that would indicate a material issue with the primary assays.</p> <p>It is the CP's opinion that overall, these QC procedures indicate acceptable levels of accuracy and precision.</p> <p>Jerdacuttup</p> <p>Between 1997-July 2008, Homestake Gold Australia Limited (HGAL) and Tectonic Resources (TTR) submitted 229 standards which represents only 1.4% of total samples submitted. Standards submitted were two (2) geological standards created by HGAL from homogenised Trilogy sulphide ore representing the range of Mineral Resource grades. No certificates or round robin analysis was available for verification of HGAL standards 1 and 2 and it was not clear what the expected value and standard deviation limits for each standard were. Thus, the assessment of the standard performance is limited to identifying bias trends.</p> <p>Between July 2008 and December 2008, TTR submitted 109 standards representing 3% of total assay submitted. Standards were three (3) certified standards obtained from Geostats Pty Ltd. Standard 8 and 9 were for base metals and standard 5 for gold. One standard for base metals and one standard for gold was inserted per sample submission at the end of the sample sequence. All three standards indicate biased low assay results for Au, Cu, Pb and Zn. Particularly Standard 9 which contained 20-25% failure for Cu, Pb and Zn samples, mostly a result of the low bias. Given the failure rate and low bias over the two 'base metal' standards there is evidence that the assays (July to December 2008) as used in the resource may represent a more conservative value to reality. No pulp or coarse reject duplicates were submitted by TTR during the 2008 drilling programme.</p> <p>At total of 69 one (1) metre field duplicates and 43 four (4) metre were collected during the 2008 drilling programme. Field duplicates were collected for every 20th RCP sample and submitted as the next sample in that sequence for 1m and 4m composites. Duplicates at 1m were collected from a cone splitter at the base of the cyclone and compared to the original sample collected using a 2-stage riffle splitter. Field duplicates at 4m were collected by sample spear.</p> <p>In the 2010 drill programme, ten (10) standards representing 6% of the total 166 assays submitted. Standards submitted were certified reference material (standard 5) for Au only (total of 4) and blank material (total of 6) which was uncertified beach sand.</p> <p>Umpire analysis and check analysis has not been undertaken during the drilling history at Trilogy.</p> <p>Whilst no significant bias or trends has been observed from the homogenised standards created by HGAL, and CRM's submitted between 2008-2010, including blanks, have overall performed well with no significant bias detected, it is the CP's opinion that there is a lack of QC procedures. The CP recommends improvements to ensure adequate QAQC monitoring of assay precision and accuracy through increasing the ratio of CRM's, expanding the amount of CRM's used over variable grade ranges for main economic elements, and increasing field duplicates.</p> <p>Bandalup Pools</p> <p>Outokumpu/MPI drilling: QC procedures are unknown.</p> <p>Homestake drilling: QC procedures are unknown</p> <p>Anglo drilling: QC procedures for Anglo drilling is unknown.</p>

Criteria	Commentary
	<p>TTR drilling: Certified reference materials including one base metal standard (1.4%), 1 gold standard (1.4%), blanks (2%) and only three duplicates samples were inserted blindly. CRM's including blanks overall performed well with no significant bias detected that would indicate a material issue with the primary assays.</p> <p>It is the CP's opinion that due to no QC procedures recorded in historical drilling at Bandalup Pools, there is a risk of bias. The TTR drilling in 2012 does display no significant bias detected that would indicate a material issue with the primary assays.</p> <p>RGP Quality Control (QC) procedures for regional drilling is unknown and in the Competent Person's opinion are at risk of not being representative.</p>
	<p>All Projects Sample sizes collected were considered appropriate to reasonably represent the material being tested.</p>
<p>Quality of assay data and laboratory tests</p>	<p>Kundip It is unknown what laboratory Union Minière used for assaying.</p> <p>Between 1980-1989 NGM sent a minor number of samples sent to Analabs Kalgoorlie with unknown digestion method with analysis for gold by fire assay (50g) with AAS finish. The majority of drill core samples were assayed at NGM internal laboratory at the Elverdton Mill site where ore mined at Kundip was processed by NGM. Samples underwent fire assaying with unknown charge size and it was unknown but assumed that they were analysed by AAS.</p> <p>Between 1997-2010 TTR samples were submitted to Analabs/SGS Laboratory in Perth. Element suite included, Au, Ag, Cu (\pmAs, Co, Fe, Mn, Pb, S, Zn). It is unknown what analytical techniques were used before 2003. Post 2003, analysis involved using a four-acid digest with a 50g fire assay (FA) aliquot for gold and Atomic Absorption Spectrometry (AAS) finish for all elements. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</p> <p>In 2011, AC and RCP samples were sent to Aurum Laboratory in Perth and were analysed by Aqua Regia for Au (AUAR50), Ag and Cu (AUARBM). Samples with Au values greater than 0.2ppm were subsequently analysed using 50g fire assay and Cu and Ag by AAS.</p> <p>In 2017 ACH samples were submitted to ALS Laboratory in Perth. Element suite included Au, Ag, Cu, Fe and cyanide soluble Cu. Analytical techniques used a four-acid digest multi-element suite with fire assay and AAS finish for Au (50g) and Inductively coupled plasma atomic emission spectroscopy (ICP/AES) finish for additional metals. Cyanide soluble Cu levels were analysed using a cyanide leach. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. ACH also re-submitted 860 historic pulps from 2009-2010 TTR drilling to SGS for analysis of cyanide soluble Cu levels. Historic samples for drilling prior to 2003 have unknown laboratory procedures with Au analysed by fire assay with nominal AAS finish. Varying levels of Cu and Ag have also been analysed.</p> <p>In 2018 ACH samples were submitted to SGS Laboratory in Perth for a 29 element suite. Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g), ICP/OES finish for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Th, Ti, V, Zn and ICP-MS for Ag, As, Bi, Rb, Sc, Sr, Te, Tl, W, Zr. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples .</p> <p>Jerdacuttup HGAL submitted the majority of RAB, RCP and DDH samples to AMDEL Laboratory Services in Perth, with a minor number of samples sent to Analabs, ALS and Genalysis in Perth. Au was analysed by fire assay (50g) and Ag, Cu, Pb, Zn, As, Co, Sb, Bi, S by ICP. It is unknown what acid digest methodology was used.</p>

Criteria	Commentary
	<p>TTR samples were submitted to Analabs/SGS in Welshpool, Perth. Analytical techniques used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric). Gold was assayed by fire assay (50g) with an AAS finish. Ag, Cu, Co, Pb and Zn were analysed with an AAS technique and As, S, Fe, and Mn were analysed using an ICP-AES. Mercury (Hg) was analysed using Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Elements that were over range were re-assayed including Cu (AAS) and S which was analysed by the LECO carbon-sulphur analyser.</p> <p>In 2018 ACH samples were submitted to ALS Laboratory in Perth. Analytical techniques used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric) with a 50g fire assay (FA) aliquot for gold and Atomic Absorption Spectrometry (AAS) finish. A multi-element suite was analysed using a ICP/AES method for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn.</p> <p>Bandalup Pools Outokumpu/MPI drilling in 1994-1995 were sent to Analabs Laboratory in Perth. Four-metre composite samples were assayed for Cu, Pb, Zn, Ag, Sb (aqua regia/perchloric acid/hydrofluoric acid digestion, ICP/MS finish), As (hydride generation, AAS finish) and Au (30g sample for fire assay fusion, AAS finish). One-metre resamples were assayed for Cu, Pb, Zn and Ag by AAS after aqua regia/perchloric acid/hydrofluoric acids digestion. 48 samples were assayed for gold by AAS (50g fire assay fusion). Homestake (1998) submitted both RAB and DD samples to Genalysis Laboratories. RAB samples were assayed for Au using the B/ETA method for Au, and ICP package for As, Cu, Pb, Zn, Ag, & Ni. Diamond core was also submitted to Genalysis and was analysed for Au , Cu, Pb, Zn, Ag, As, Sb, Co, Bi, Ba. Actual records of assaying digest and analysis methods are unknown however as DD samples at the Trilogy prospect were submitted at approximately the same time it is assumed Au was a 50g charge by FA and other elements by ICP. No digest method is available.</p> <p>In 2018 TTR submitted RCP samples to SGS Laboratory in Perth. Analytical techniques used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric). Gold was assayed by fire assay (50g) with an AAS finish. Ag, As, S, Fe, Zn, Pb were analysed with an ICP/AES method with over range elements analysed with an AAS method. Over range results for S were analysed using a LECO carbon-sulphur analyser.</p> <p>RGP 1977-1978 (Amoco Corporation): Unknown digestion method with analysis for gold by fire assay with unknown charge size or finish technique. Unknown assay technique for Ag and Cu. 1982 (NGM): Samples sent to Analabs Kalgoorlie. Unknown digestion method with analysis for gold by fire assay (50g) with AAS finish. Cu, Co, and Ag were analysed by AAS. 1987-1988 (Union Gold): Samples sent to Genalysis with unknown digestion method. Rock chip and costean samples completed by Union during the same period had gold analysed by fire assay with an AAS finish. It is assumed that the drill samples had the same analytical techniques. 1988 (Metana Minerals): Unknown. 1998 (HGAL); HGAL submitted RAB samples to AMDEL Laboratory Services in Perth, with a minor number of samples sent to Analabs, ALS and Genalysis in Perth. Au was analysed by fire assay (50g) and Ag, Cu, Pb, Ni, Zn and As by ICP. It is unknown what acid digest methodology was used. 2006-2008 (Pioneer Resources): Samples were submitted to Genalysis Laboratories in Perth. Samples were digested and analysed as follows: - FA25/AAS for Au; and a standard four-acid digestion with analysis by ICPOES for Al, Ca, Cu, Fe, K, Mg, Mn and Zn: and ICP-MS for Ag, As, Ba, Bi and Pb. The diamond core was analysed in the same way, except a 50g charge was used for the gold, and copper had the standard four-acid digest but with an AAS finish 2011 (TTR): . Samples were submitted to Aurum Laboratories in Perth and were analysed for Au, Ag and Cu by aqua regia. Samples with Au values greater than 0.2ppm were subsequently analysed using 50g fire assay and Cu and Ag by AAS.</p>

Criteria	Commentary
	<p>2018 (ACH): All samples were submitted to SGS Laboratories in Perth. Analytical techniques used a four-acid digest (hydrofluoric, nitric, perchloric and hydrochloric) with a 50g fire assay (FA) aliquot for gold and Atomic Absorption Spectrometry (AAS) finish. A multi-element suite was analysed with Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, Pb, S, Th, Ti, V and Zn analysed by ICP/AES. Ag, As, Sc, Sr, Bi, Rb, Tl, W and ZR analysed by ICP-MS.</p>
	<p>All Projects Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.</p>
	<p>Kundip Quality Control (QC) procedures prior to 1997 are unknown. Between 1997-2004 QC consisted of Laboratory Internal Checks every 1:20 to check original pulp for analytical precision, laboratory Repeats on a second pulp split to measure assay variability – typically on samples assaying greater than a specified value, and internal Laboratory Standards to measure analytical precision. A Maxwell Geoservices QAQCR report for copper and gold found no glaring concerns, although laboratory repeats on higher grade gold samples (typically > 10ppm or 10 g/t Au) exhibit far more scatter than the internal laboratory checks. This is to be expected as lab repeats are generally performed on results assaying higher than a specified value which may contain nuggetty or spotty gold. Between 2004-June 2010, QC procedures included the insertion of certified standards, blanks, and field duplicates. An external review of the database was completed by Cube Consulting in 2010 who reported that based on the limited data available, approximately 11% of QAQC control standards returned values outside the accepted limits for assessing the accuracy of the data. The majority of these erroneous samples are from copper analysis of uncertified blanks, where the assay values and standard deviations are not accurately known. The certified standards show that 8% of the samples exceed three (3) standard deviations but overall, no significant bias was detected that may indicate a material issue with the primary assays. In 2015 a total of 26 field duplicates were inserted at a rate of 1:21 with standards and blanks randomly inserted (every 1:24 and 1:41 samples respectively). No concerns were identified with the CRM's. Field duplicates were analysed for gold and copper. The gold values of duplicates showed poor repeatability with 15 outside the 10% accepted limits. Copper showed good repeatability with 80% of the repeats within 25% or less of the original value. As only gold repeatability was poor it is presumed that samples may contain nuggetty or spotty gold. In 2017, ACH submitted certified standards (4.1%) and blanks (3.6%) with duplicates (3.5%) rotary split from 2mm fine Boyd crusher at the laboratory. 3 blanks inserted after high-grade (>20 g/t Au) material showed contamination with no other bias detected that may indicate a material issue with the primary assays. In 2018, ACH submitted certified standards (4.3%) and blanks (1%) with field duplicates selected from Resource Definition RCP and DD (1.3%). 90% of field duplicates consisted of ¼ core samples very closely adjacent to the original quarter-core sample. The remaining samples were RCP riffle splits from the original RCP rig cone splitter reject. Duplicate repeats on higher grade gold samples (typically > 5ppm or 5 g/t Au) exhibit far more scatter than the lower grade samples which displayed good repeatability. Copper and silver repeats display excellent repeatability. CRM's including blanks overall performed well with no significant bias detected that would indicate a material issue with the primary assays. It is the CP's opinion that overall, these QC procedures indicate acceptable levels of accuracy and precision.</p> <p>Jerdacuttup Between 1997-July 2008, Homestake Gold Australia Limited (HGAL) and Tectonic Resources (TTR) submitted 229 standards which represents only 1.4% of total samples submitted. Standards submitted were two (2) geological standards created by HGAL from homogenised Trilogy sulphide ore representing the range of Mineral Resource grades. No certificates or round robin analysis was available for verification of HGAL standards 1 and 2 and it was not clear what the expected value and standard deviation limits for each standard were. Thus, the assessment of the standard performance is limited to identifying bias trends.</p>

Criteria	Commentary
	<p>Between July 2008 and December 2008, TTR submitted 109 standards representing 3% of total assay submitted. Standards were three (3) certified standards obtained from Geostats Pty Ltd. Standard 8 and 9 were for base metals and standard 5 for gold. One standard for base metals and one standard for gold was inserted per sample submission at the end of the sample sequence. All three standards indicate biased low assay results for Au, Cu, Pb and Zn. Particularly Standard 9 which contained 20-25% failure for Cu, Pb and Zn samples, mostly a result of the low bias. Given the failure rate and low bias over the two 'base metal' standards there is evidence that the assays (July to December 2008) as used in the resource may represent a more conservative value to reality. No pulp or coarse reject duplicates were submitted by TTR during the 2008 drilling programme.</p> <p>At total of 69 one (1) metre field duplicates and 43 four (4) metre were collected during the 2008 drilling programme. Field duplicates were collected for every 20th RCP sample and submitted as the next sample in that sequence for 1m and 4m composites. Duplicates at 1m were collected from a cone splitter at the base of the cyclone and compared to the original sample collected using a 2-stage riffle splitter. Field duplicates at 4m were collected by sample spear.</p> <p>In the 2010 drill programme, ten (10) standards representing 6% of the total 166 assays submitted. Standards submitted were certified reference material (standard 5) for Au only (total of 4) and blank material (total of 6) which was uncertified beach sand.</p> <p>Umpire analysis and check analysis has not been undertaken during the drilling history at Trilogy.</p> <p>Whilst no significant bias or trends has been observed from the homogenised standards created by HGAL, and CRM's submitted between 2008-2010, including blanks, have overall performed well with no significant bias detected, it is the CP's opinion that there is a lack of QC procedures. The CP recommends improvements to ensure adequate QAQC monitoring of assay precision and accuracy through increasing the ratio of CRM's, expanding the amount of CRM's used over variable grade ranges for main economic elements, and increasing field duplicates.</p> <p>Bandalup Pools Outokumpu/MPI drilling: QC procedures are unknown. Homestake drilling: QC procedures are unknown Anglo drilling: QC procedures for Anglo drilling is unknown. TTR drilling: Certified reference materials including one base metal standard (1.4%), 1 gold standard (1.4%), blanks (2%) and only three duplicates samples were inserted blindly. CRM's including blanks overall performed well with no significant bias detected that would indicate a material issue with the primary assays.</p> <p>It is the CP's opinion that due to no QC procedures recorded in historical drilling at Bandalup Pools, there is a risk of bias. The TTR drilling in 2012 does display no significant bias detected that would indicate a material issue with the primary assays.</p> <p>RGP Quality Control (QC) procedures for regional drilling is unknown and in the Competent Person's opinion are at risk of not being representative.</p>
<p>Verification of sampling and assaying</p>	<p>Kundip The Exploration Manager has viewed the RCP chip samples and the historical drill core. On receipt of assay results from the laboratory the results are verified by geologists who compare results with geological logging.</p> <p>Jerdacuttup</p>

Criteria	Commentary
	<p>The Exploration Manager has viewed the RCP chip samples and the historical drill core at Trilogy and Queen Sheba. On receipt of assay results from the laboratory the results are verified by geologists who compare results with geological logging.</p> <p>Bandalup Pools The Exploration Manager has viewed the RCP chip samples completed by TTR only. Historical drill core has not been located and photos only exist for the Anglo core.</p> <p>RGP The Exploration Manager has viewed the RCP chip samples at the Mt McMahon Project area only and diamond core completed by Pioneer at the Desmond mine in 2007. No regional historical RCP chips or diamond core has been located prior to 2007.</p>
	<p>All Projects No Twinned holes have been completed.</p>
	<p>All Projects All data is stored and validated within a DataShed five database system and maintained by Maxwell Geoscience.</p> <p>Historically, field logging of drill hole geology and metadata is recorded on paper by company staff. Post 1996 all data has been entered into a spreadsheet, or LogChief geological logging software, where it then loaded into the database.</p> <p>Historical assays prior to 2003 were received on paper from the laboratory and are stored in ACH’s exploration office. Post 2003, all assays are received and loaded electronically. Laboratory certificates are available from 2003 to present.</p>
	<p>All Projects No adjustments have been made to assay data.</p>
<p>Location of data points</p>	<p>Kundip A qualified surveyor picked up collar locations for drilling between 1975-2003 using a theodolite. A Trimble RTX GPS was used between 2002-2007 to pick up collars. Accuracy is ±5cm for easting, northing and elevation. Drill hole collars between 2007-2010 were picked up using a DGPS. Accuracy is ±1m for easting, northing and elevation.</p> <p>Downhole survey methods prior to 1996 to unknown with all surveys assumed to be acid etched methods. Between 1996 - 2011, all downhole surveys were completed with either an Eastman single-shot camera or Reflex EZ-SHOT on nominal 30m intervals. A minor percentage of the drill holes have deviation from the initial azimuth which is believed to be the effects of pyrrhotite within massive sulphides within the ore zone. The reliability of the historical downhole surveying is considered average. In 2015, SLR completed downhole surveying using a Reflex Gyro. ACH in 2017 used a Reflex EZ-SHOT and in 2018 a North seeking Gyro was used by ABIM Solutions.</p> <p>Jerdacuttup</p>

Criteria	Commentary
	<p>A qualified surveyor picked up collar locations for drilling between 1975-2003 using a theodolite. A Trimble RTX GPS was used between 2002-2007 to pick up collars. Accuracy is $\pm 5\text{cm}$ for easting, northing and elevation. Drill hole collars between 2007-2010 were picked up using a DGPS. Accuracy is $\pm 1\text{m}$ for easting, northing and elevation. Regional drilling in 2011 utilised a handheld Garmin GPS for collar pick-ups.</p> <p>All drill holes were surveyed downhole by either an Eastman single-shot camera or Reflex EZ-SHOT downhole cameras. The reliability of the historical downhole surveying is considered good.</p> <p>Bandalup Pools The method of collar pick-ups by Outokumpu/MPI, HGAL and Anglo is unknown. TTR used a handheld Garmin GPS for collar pick-ups, with an accuracy of approximately $\pm 5\text{m}$.</p> <p>Outokumpu/MPI used an Eastman single-shot camera for downhole surveys that were completed on nominal 30m intervals. Homestake did not perform any downhole surveys on RAB drilling. Anglo completed downhole surveys using a single-shot camera of unknown design. All DD holes were surveyed on a nominal 50m interval and only on 3 RCP holes were surveyed with all readings recorded within the rods. The reliability of the historical downhole surveying is considered poor to average except TTR which is considered good.</p> <p>RGP The method of collar picks of all drilling prior to 2007 is unknown. All collars drilling post 2007 (Pioneer and TTR) were pickup up using a handheld GPS.</p> <p>The method of downhole surveying is mostly unknown with some acid etch surveying completed by Amoco and NGM at the FED prospect. In 2007 and 2008, all Pioneer collars were picked up using a gyro survey tool every 5m by ABIM Solutions and Ausmine. In 2011, TTR used a Reflex EZ-SHOT at the Mt. McMahon prospect area with surveys completed on nominal 30m intervals. The reliability of the historical downhole surveying is considered to be mostly poor with excellent reliability of the Pioneer drill holes.</p>
	<p>All Projects The grid projection is GDA94/ MGA Zone 51.</p>
	<p>Kundip Topographic control is based on a combination of RTK GPS survey pick-ups. Contours are down to 1m.</p> <p>Jerdacuttup Topographic control at Trilogy is provided by a Digital Elevation Contours (DEM) 2006 with 2 m contour data. Regional Topography used is from the Ravensthorpe 1:100 000 topographic map from 2004. Data was obtained as a download from Geoscience Australia.</p> <p>Bandalup Pools Topography used is from the Ravensthorpe 1:100 000 topographic map from 2004. Data was obtained as a download from Geoscience Australia.</p> <p>RGP Topography used is from the Ravensthorpe 1:100 000 topographic map from 2004. Data was obtained as a download from Geoscience Australia.</p>

Criteria	Commentary
<p>Data spacing and distribution</p>	<p>Kundip Drill hole spacings on deposits with a Mineral Resource estimate (MRE) varies between each deposit at Kundip. Generally, a nominal 20m-40m spacing along trend of the orebodies and 20m-40m collar separation on section. Earlier stage prospects (Lonestar, Gift South, Gem Restored) have wider trend (40m-60m) and collar (20m-60m) drill spacings.</p> <p>Jerdacuttup Both Trilogy and Queen Sheba deposits have drill hole spacings that varies from 20m-40m along trend of the orebodies and approximately 20m-40m collar separation on section. Regional drilling spacings display an even wider variation between 40m – 200m.</p> <p>Bandalup Pools The Bandalup Pools prospect has drill spacings on a nominal 200m along trend and 40m-60m collar spacings on drill sections. Regional RAB drilling is on drill lines between 200m-500m with nominal 50m collar spacings.</p> <p>RGP Drilling is highly variable ranging between 20m and 200m</p>
	<p>Kundip Drill spacing for the style of mineralised lodes at Kundip is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. Classification has considered data quality, drill spacing and historic production data.</p> <p>Jerdacuttup Drill spacing for the style of mineralised lodes at Trilogy and Queen Sheba is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. Classification has considered data quality, drill spacing.</p> <p>Bandalup Pools The drill spacing is variable and satisfactory for defining the position and nature of mineralisation. The holes are not intended to be used for resource estimates at this stage of exploration.</p> <p>RGP Drilling at the Desmond mine is deemed sufficient to demonstrate spatial and grade continuity of the mineralisation to support the classification of a Mineral Resource.</p> <p>Remaining prospects in the RGP have variable drill spacing and is deemed satisfactory for reconnaissance level drilling defining the position and nature of mineralisation. The holes are not intended to be used for resource estimates at this stage of exploration.</p>
	<p>Kundip</p>

Criteria	Commentary
	<p>Sample compositing occurred within several historical holes drilled by Union Manière between 1975-1977 at Harbour View. No other compositing has been identified in historical drilling. Sample compositing was applied to data extracts for statistical analysis and Mineral Resource Modelling.</p> <p>Jerdacuttup</p> <p>Sample compositing was applied to data extracts for statistical analysis and Mineral Resource Modelling at Trilogy. Sample compositing at regional prospects was not employed.</p> <p>Bandalup Pools</p> <p>Sample compositing was not employed.</p> <p>RGP</p> <p>Sample compositing was not employed.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Kundip</p> <p>Kundip has three main orientations for mineralised lodes and as such orientation of drill holes varies. The orientation of the drill holes has taken these orientations into account and as such all drilling is approximately perpendicular to the strike and dip of the targeted mineralisation and geological contacts.</p> <p>Jerdacuttup</p> <p>Drilling at Trilogy and Queen Sheba were orientated perpendicular to the mineralised lodes.</p> <p>Bandalup Pools</p> <p>All drilling generations have been orientated perpendicular to the mineralised lodes.</p> <p>RGP</p> <p>All drilling generations at all prospects have been orientated perpendicular to the mineralised lodes where known.</p>
	<p>Kundip</p> <p>As the majority of drilling is perpendicular to mineralisation, with no clustering of oblique angled holes, no sample bias is expected.</p> <p>Jerdacuttup</p> <p>As the majority of drilling is perpendicular to mineralisation, with no clustering of oblique angled holes, no sample bias is expected.</p> <p>Bandalup Pools</p> <p>As the majority of drilling is perpendicular to mineralisation, with no clustering of oblique angled holes, no sample bias is expected.</p> <p>RGP</p> <p>As the majority of drilling is perpendicular to mineralisation, with no clustering of oblique angled holes, no sample bias is expected.</p>
<p>Sample security</p>	<p>The chain of custody of digital data is managed by ACH. Physical samples are sealed in calico bags, which are in turn placed in large polyweave bags for transport. Polyweave bags are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. A digital submission form is also e-mail to the laboratory for cross-checking.</p> <p>SGS/ALS checks the samples received against the submission form and notifies ACH 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.</p>
<p>Audits or reviews</p>	<p>Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme.</p>

Section 2: Reporting of Exploration Results

Criteria	Commentary
<p>Mineral tenement and land tenure status</p>	<p>The Company’s aggregate mineral rights holding within the greater project area covers 661 km² and is comprised of 23 exploration licences (629 km²), four prospecting licences (2 km²), three miscellaneous licences (0.2 km²) and 12 mining leases (30 km²). A full schedule regarding tenement name/number, location and ownership is included in the Independent Solicitors Report.</p> <p>Of the Projects tenements, Galaxy Lithium Australia Ltd (GLAL), a subsidiary of Galaxy Resources Ltd (ASX: GXY), is the registered holder of the exploration licences (E74/379, E74/399 and E74/406) where ACH retains the rights to all minerals other than lithium and tantalum.</p> <p>ACH has an 80% interest in a JV with Traka Resources on E74/636.</p> <p>ACH is party to a number of Access and Compensation Agreements with landholders and local stakeholders to facilitate exploration activities across the project tenure, each with its own rights and obligations that apply to each group that is party to the agreements.</p> <p>Kundip A royalty is payable to RG Royalties LLC (Royal Gold) on production of fine gold from the project tenements under certain conditions. Upon satisfaction of those conditions, the royalty payable on production of fine gold is as follows: 0–250,000 troy ounces of fine gold – 1.0% of gross receipts >250,000 troy ounces of fine gold – 1.5% of gross receipts.</p> <p>The Royal Gold royalty arises from a royalty agreement contained within the Kundip Joint Venture Sale and Purchase Agreement dated 17 October 2003 between Barrick Gold of Australia Limited (previously Homestake) and Tectonic and as varied and assigned from time to time. Documentation as to which parts of the Kundip Royalty Area are covered by this Agreement are detailed in the Independent Solicitors Report.</p> <p>For the purposes of the DFS, there is no royalty payable to Royal Gold in respect of fine gold produced from the project tenements. The royalty payable to Royal Gold in relation to gold mined from the Kundip area excluded certain identified deposits that were carved out at the time the royalty was granted. The identified deposits that are excluded from the Kundip area include Kaolin, Two Boys, Flag/Western Flag, Harbour View, Harbour View South, Harbour View North, Mayday and Try Again. The DFS contemplates mining from the Kaolin, Harbour View and Flag Deposits. Accordingly, gold mined from these deposits will not be subject to the Royal Gold royalty.</p> <p>RGP A royalty agreement is in place between ACH and Pioneer Resources Ltd/Western Copper Pty Ltd (a wholly owned subsidiary of Pioneer Resources Ltd) for any product derived from the processing of minerals mined from select tenements.</p> <p>A Laterite Nickel Rights Agreement is in place between ACH and FQM Australia Nickel Pty Ltd (FQM) whereby FQM is entitled to conduct exploration and mine for laterite nickel on select tenements. If laterite nickel is mined by FQM on any of the select tenements, a royalty will be payable to ACH on and from the first quarter in which the laterite nickel is mined.</p> <p>There are no known heritage or environmental impediments to development over the leases where significant results have been reported.</p>

Criteria	Commentary
	<p>The tenements are all validly granted under the WA Mines Act and in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</p> <p>The tenure is secure at the time of reporting. No known impediments exist to operate in the area.</p>
<p>Exploration done by other parties</p>	<p>Kundip Historical exploration, underground and open pit mining has been carried out at Kundip by various parties between 1901 and 2020. Modern exploration, consisting mainly of mapping, sampling, and surface drilling, has been carried out by; Union Minière – Hollandia JV (1975-1979) Norseman Gold Mines (1979-1991) with Newmont JV (1979) Glengold Holdings. (1991--1994) Tectonic Resources (1994 -1996) Tectonic Resources and Homestake Gold of Australia (Barrick) JV (1996 - 2003) Tectonic Resources (2003-2012) Silver Lake Resource (2012-2016) Jerdacuttup Historical exploration has been principally between 1996-2020 and was carried out by; Tectonic-Homestake (Barrick) JV (1996 - 2003) Tectonic Resources (2003-2012) Delta Gold JV with Pan Australian (1996-2001) Silver Lake Resources (2012-2016) Bandalup Pools Historical exploration has been principally between 1994-2020 and was carried out by; Pickands Mather (1960's) Outokumpu Exploration Australia Pty Ltd and Mining Project Investors Pty Ltd JV (1991-1996) Mining Project Investors Pty Ltd and Greenstone Resources NL JV (1996-1998) Greenstone Resources NL and Homestake Gold (1998-2000) Greenstone Resources NL and Anglo American (2001) RGP The Ravensthorpe Greenstone Belt and specifically the Phillips River Mineral Field, has a long history of mining and exploration including but not limited to; Ravensthorpe Copper Mines (1957-1971) Pickands Mather (1965-1975) AMOCO Minerals Australia (1975-1979) Metana Minerals (1985-1987) Tectonic Resources (1994-2012) Galaxy Resources (1999-present)</p>

Criteria	Commentary
	<p>Traka Resources (2003-present) Pioneer Resources (2005-2007) Silver Lake Resources (2012-2016)</p>
<p>Geology</p>	<p>Kundip Mineralisation at Kundip is shear-hosted gold-copper hosted within the Archaean Annabelle Volcanics consisting of andesitic to dacitic volcanoclastics and lavas. Primary mineralisation is hosted in three main vein sets, the Flag, Harbour View, and Kaolin Lodes. The main ore lodes are narrow, sub-parallel, quartz-sulphide veins. The Flag and Kaolin series lodes have a stacked en echelon architecture, strike approximately east-west dip, and moderately between 35°-60° to the south. The Harbour View main lodes strike ≈020° and dip steeply to subvertical (75°-85°) to the WNW.</p> <p>Jerdacuttup Trilogy is a so called Sedimentary Exhalative (SEDEX) base metal deposit with three main stratiform lodes that strikes 350m northeast and dips 40° to the southeast extending for 320m down-dip. Main lodes (A,B and C) vary in thickness between 10m-20m and can be separated by up to 30m of unmineralised rock. Mineralisation is broadly conformable to interbedded graphitic shales and siltstones of the Kybalup Schist of the Mesoproterozoic Mt Barren Group. Sulphides are predominantly galena-sphalerite-chalcopyrite-pyrite and occur as massive to matrix style.</p> <p>The Queen Sheba deposit is a massive pyrite lode interpreted as a SEDEX exhalative horizon. The lode is tabular in nature and is hosted within and conformable to graphitic shales dipping 60° to the southeast. A footwall quartz-sulphide lode between 1-10m cross cuts stratigraphy and hosts the majority of gold mineralisation.</p> <p>Bandalup Pools The Bandalup Pools VHMS prospect is hosted in the Archean Hatfield Formation of the Carlingup Terrane, the easternmost Terrane within the Ravensthorpe Greenstone Belt. The formation comprises a basal sequence of mixed felsic to intermediate volcanic and volcanoclastic units overlain by carbonaceous black shales and siltstones interbedded with sandstone. A north-northwest-trending ridge containing a series of gossans has been drilled and intersected two interpreted mineralised exhalative horizons that are hosted in volcano-sedimentary sandstones and pyritic graphitic siltstones, respectively. Ore mineralogy consists of pyrite-pyrrhotite-sphalerite-galena with common carbonate gangue. The lower horizon is situated at the contact with a felsic volcanoclastic sandstone displaying strong sericite and siliceous alteration.</p> <p>RGP In the Ravensthorpe Terrane, Au and Cu-Au(-Ag) mineralisation mainly occurs in the Annabelle Volcanics dispersed in a linear trend over a strike length of approximately 20km and within about 2km of the Manyutup Tonalite. These deposits appear to cluster within four main centres: Mount Cattlin, Mount McMahon, Mount Desmond (Elverdton) and Kundip (Witt, 1999). Cu-Au deposits are characterised by discontinuous shears up to 700m in length, but commonly <200m long and 30m wide containing up to 10% disseminated sulphides. The style of gold mineralisation is similar to late-orogenic gold deposits found in many areas of the Yilgarn Craton.</p>
<p>Drillhole Information</p> <p>For material intersections quoted in the ITAR (LR5.7.2)</p>	<p>Kundip See tables of Significant Intersections.</p> <p>Jerdacuttup See tables of Significant Intersections.</p> <p>Bandalup Pools No additional drilling has been completed by ACH Minerals at the Bandalup Pools prospect</p> <p>RGP See tables of Significant Intersections.</p>

Criteria	Commentary
Data aggregation methods	<p>Kundip Grades are reported as down hole length weighted averages selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides, and veining), maximum internal dilution (2m) and an approximated cut-off of Au >1.0g/t and/or Cu >7000ppm.</p> <p>Jerdacuttup Grades are reported as down hole length weighted averages selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides, and veining), no internal dilution and an approximated cut-off of 1m >500ppm Zn, and/or 500ppm Pb and/or 500ppm Cu and 1 g/t Ag.</p> <p>Bandalup Pools No new exploration data is announced within this report.</p> <p>RGP Grades are reported as down hole length weighted averages selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides, and veining), no internal dilution and an approximated cut-off of 1m Au >0.5g/t Au.</p>
	<p>Kundip No top-cuts have been applied to reporting of drill assay results.</p> <p>In reporting significant intercepts, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval X corresponding interval grade divided by sum of interval length).</p> <p>Jerdacuttup No top-cuts have been applied to reporting of drill assay results. No length weighted averages were used. No low-grade results have been aggregated.</p> <p>Bandalup Pools No new exploration data is announced within this report.</p> <p>RGP No top-cuts have been applied to reporting of drill assay results. No length weighted averages were used. No low-grade results have been aggregated.</p>
	<p>Kundip/Bandalup Pools/RGP No metal equivalent values are used for reporting drilling results and Mineral Resource Estimates.</p> <p>Trilogy No metal equivalent values are used for reporting drilling results. Metal equivalent values are used in the 2018 Trilogy Mineral Resource estimate which is found in Appendix X.</p>

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	<p>Kundip The mineralised structures at Kundip range from shallow dipping (30°-40°) at Kaolin to steeply subvertical at Harbour View. Drill holes are oriented perpendicular to the strike of mineralised structures, with dips optimised individually for each structure to avoid biases in thicknesses. Reported intersections are approximate but are not true width.</p> <p>Jerdacuttup At Trilogy and Queen Sheba, drill holes are oriented perpendicular to the strike of the stratiform mineralised lodes, with dips optimised individually for each structure to avoid biases in thicknesses. All intercepts used in the Trilogy resource calculation are considered to be estimated true widths, using the general strike and dip of the confining geological units.</p> <p>Bandalup Pools The stratiform mineralised lodes at Bandalup Pools dip moderately to the west at ≈60°. Drill holes have been oriented perpendicular to the strike of mineralised structures, with dips optimised individually for each structure to avoid biases in thicknesses. Reported intersections are approximate but are not true width.</p> <p>RGP Mineralised structures are highly variable and in many cases are yet to be defined. Historical drilling to the best of ACH's knowledge have been orientated perpendicular to the strike of mineralised structures. It is unknown if historical reported intersections are approximate or true width.</p> <p>All Projects Exploration results from ACH are reported as downhole widths as the true widths is not known with any certainty.</p>
Diagrams	Refer to the body of the report.
Balanced Reporting	All data pierce points and collars are shown in the diagrams within this report
Other substantive exploration data	All meaningful and material data is reported in the body of the report.
Further Work	<p>Kundip Further drilling at Kundip is aimed at increasing the current resource base. This includes infilling current Inferred material to reach an Indicated and/or Measured Category and converting TTR JORC 2004 Inferred Resources to JORC 2012.</p> <p>All lodes are currently open along strike and down-dip/plunge with resource definition drilling scheduled to increase the global resource. Additional drilling is planned to target untested historical workings, reconnaissance RAB intercepts >1m @5 g/t Au, geophysical and geochemical targets.</p> <p>Jerdacuttup The exploration programme for the Trilogy deposit includes drill testing gravity and EM geophysical anomalism along strike to the north and south. Broader geophysical (gravity and EM) and geochemical targets are planned to be drill tested through Aircore and Reverse Circulation. Key stratigraphic diamond core holes are proposed to define the Mt Barren Group's internal architecture beneath a thick blanket of Eocene marine sediments.</p> <p>Bandalup Pools Diamond core and Reverse Circulation drilling at the Bandalup Pools prospect is planned to target strong ground MLEM conductors associated with known mineralisation.</p> <p>RGP Multiple drilling programmes have been designed for Au-Cu targets in the RGP targeting geochemical, geophysical, and historical workings previously untested by drilling methods.</p>

Criteria	Commentary
	Diagrams have been included in the body of this report <i>highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas</i>

Appendix C Ravensthorpe (Kundip) Project JORC Code Table 1

Flag Deposit Mineral Resource estimate

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All drilling post 1997 at Kundip was completed by Tectonic Resources NL (Tectonic) and ACH Minerals (ACH) and followed protocols and quality assurance/quality control (QAQC) procedures as per industry best practice.</p> <p>Drillholes were sampled using diamond core (DD) and reverse circulation (RCP) drillholes with a total of 850 drillholes for 82,868 m. Drilling has been completed on nominal spacing of 20 m x 20 m spacings.</p> <p>All DD core post 1997 has been reconstructed and orientated in an angle iron cradle, logged geologically, and marked up for assay at a maximum sample interval of 1 m constrained by geological boundaries.</p> <p>Drill core is sampled from same side of core when cut in half by a diamond core saw and half PQ, HQ and NQ core samples submitted for assay analysis. All DD core is stored in industry standard core trays and racks and is labelled with the drillhole ID and core intervals.</p> <p>RCP sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig.</p> <p>RCP chips were routinely collected in chip box trays at 1 m intervals where it was geologically logged, and sample intervals determined.</p> <p>Historical Drilling</p> <p>Several generations of drilling have been undertaken prior to 1997. These include drill programmes completed by Union Minière (Unimin), Norseman Gold Mines (NGM) and Glengold Holdings (Glengold) totalling 385 RCP and 111 surface DD drillholes. An additional 89 underground DD were completed by NGM between 1986 and 1989.</p> <p>There is a lack of detailed information available pertaining to the equipment used, orientation methods, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Downhole surveying of the drilling where documented has been undertaken using Eastman single-shot cameras.</p> <p><i>NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.</i></p>
Drilling techniques	<p>DD drilling was used at Kundip to test mineralisation. ACH DD holes were cored from surface using either PQ or HQ. This was changed to NQ when ground conditions were competent.</p> <p>RCP drilling has been utilised to an average depth of 76 m and as pre-collars to DD holes. All RCP drilling has been via face sampling hammer.</p> <p>Historical drilling</p> <p>1975–1977 (Unimin): 19 DD drillholes at Harbour View and Flag for 3,369.8 m. Drillholes nominally have RCP pre-collars from surface to ≈50 m, diameter NQ to ≈90 m and BQ to end of hole. No downhole surveys completed. Collars picked up by theodolite.</p> <p>1980–1981 (NGM): 13 DD drillholes at Harbour View for 1,362.14 m, diameter NQ from surface, no downhole surveys; collars picked up by theodolite.</p> <p>1987–1989 (NGM): 56 DD drillholes at Kaolin and Flag for 7,140.25 m, diameter HQ from surface changing to NQ in competent rock. No downhole surveys; collars picked up by theodolite. An additional 89 underground diamond core drillholes, diameter BQ, no downhole surveys.</p> <p>1992 (Glengold): 154 RCP holes for 7,875 m. Drilled using a hollow-hammer RCP technique. No downhole surveys completed.</p> <p>1997 (Tectonic): 57 RCP holes for 4,345 m with an average depth of 51 m. Drilling was undertaken by Centaur drilling using a 5-inch PR40 hammer bit. No downhole surveying was completed.</p>

Criteria	Commentary
	<p>2003 (Tectonic): 15 DD drillholes for 688.4 m of NQ coring and 133.3 m of HQ and HQ triple tube coring, orientated core. 95 RCP drillholes including pre-collars to DD drillholes for 10,465 m was undertaken by Resource Drilling utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2004 (Tectonic): Five DD drillholes for 531 m, HQ triple tube coring, orientated core. 231 RCP drillholes for a total of 19,553.5 m was undertaken by Resource Drilling utilising a 5.5-inch hammer bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2005 (Tectonic): Seven DD drillholes for 470.3 m completed by Layne Drilling. Core diameter collared with HQ³ changing to NQ² in competent rock. All core was orientated. 101 RCP drillholes for a total of 10,401 m was undertaken by Arrinooka utilising a 5.5-inch drill bit. Downhole surveys were taken with a FlexIT single-shot survey camera.</p> <p>2006 (Tectonic): Four RCP holes at Flag for 882 m, undertaken by Drillcorp utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2007 (Tectonic): Nine RCP holes across Kundip for 754 m, undertaken by National Drilling utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2008 (Tectonic): Eight DD drillholes for 623.79 m completed by ACM Drilling. Core diameter collared with HQ³ changing to NQ² in competent rock. All core was orientated. 15 RCP holes including pre-collars to DD drillholes across Kundip for 1,896.31 m, undertaken by National Drilling utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2009 (Tectonic): Seven DD drillholes for 559.2 m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 82 RCP holes including three pre-collars to DD drillholes were completed across Kundip for 9,687.4 m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2010 (Tectonic): 16 DD drillholes for 1,264.4 m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 58 RCP holes including eight pre-collars to DD drillholes were completed across Kundip for 9,783.8 m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2017 (ACH): 14 DD drillholes for 1,685.2 m diameter PQ, HQ3 and NQ2, orientated core, undertaken by Westralian Diamond core drillers. Downhole surveys were taken with a Reflex EZ-SHOT.</p> <p>2018 (ACH): 7 DDH holes have been completed for a total of 1173.97m. The DD component consisted of NQ2 orientated core undertaken by Terra Drilling for a total of 565.37m. Each hole had a RCP pre-collar ranging from 70.50m to 102.50m in depth for a total of 608.60m, 150mm diameter. 11 RCP holes have been completed for 1,025m, 150mm diameter. The RCP component has been completed by Westside Drilling.</p> <p>All drill holes had down hole north seeking gyro completed by ABIMS.</p>
Drill sample recovery	<p>Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. Recovery of core is calculated as a percentage and stored in a database along with geotechnical records.</p> <p>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.</p> <p>Of historical DD drillholes that are used in the resource, ACH has confirmed that DD drilling post 2009 have recovery details recorded in the database. ACH is not aware of recovery records for the remaining holes.</p> <p>For Tectonic/ACH drilling, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.</p> <p>RCP samples are routinely checked for recovery, moisture, and contamination.</p> <p>ACH is not aware of the historical drilling practices employed to maximise recoveries.</p>

Criteria	Commentary
	<p>The massive sulphide style of the mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p>
<p>Logging</p>	<p>Geology logging is undertaken for all DD drill core and RCP rock chips. Structural and geotechnical logging occurs for core only.</p> <p>Detailed logging is recorded in fields of lithology, oxidation state, metadata, alteration, veining and structural. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology.</p> <p>Densities of DD core are recorded for all samples selected for assaying along with various selected lithological units.</p> <p>The logging process is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies.</p> <p>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).</p> <p>Core is photographed in both dry and wet form.</p> <p>All drillholes were logged in full.</p>

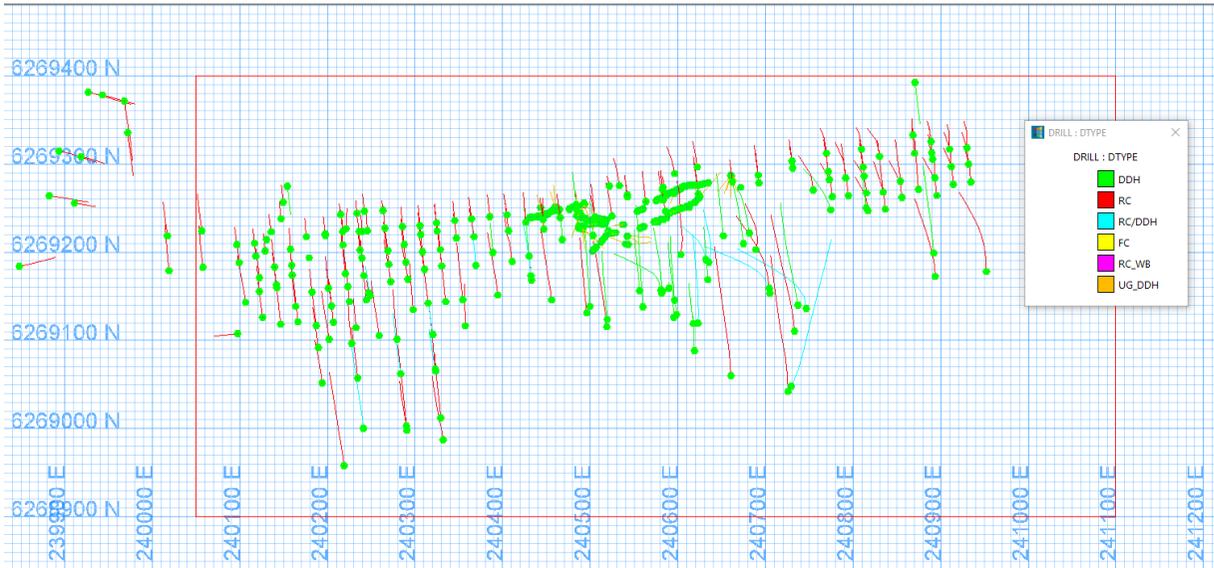
Criteria	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<p>DD core was cut using a DD core saw along orientation lines and half-core sampled at nominal 1 m intervals, consistently from the same side in the tray. Quarter-core sampling has occurred in selected DD holes that were used for metallurgical testwork.</p> <p>In all Tectonic drill programmes (1997–2011), RCP samples in mineralised zones were riffle split at 1 m intervals. In barren zones spear samples were collected at 2–4 m composites from the un-split portion of the sample using a 50 mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis.</p> <p>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.</p> <p>Tectonic submitted 31,771 samples between 2003 and 2010 to be prepared at SGS Laboratory in Perth whilst ACH samples (783) were prepared at ALS Laboratory in Perth. RCP samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Sieve tests were carried out on 5% of sample.</p> <p>The sample methodologies for diamond core are identical, with the addition of coarse crushing by jaw crusher of the half-core sample prior to pulverisation.</p> <p>At ALS, core samples are crushed to <3 mm in a jaw crusher and rotary split, down to a sample of ≈1 kg for pulping and analysis. The remainder of the material was retained as a coarse split for metallurgical testwork.</p> <p>Field QAQC procedures involve the use of certified reference material (CRM) as assay standards, along with blanks and duplicates. Majority of the duplicates analysed were from RCP samples (88% of the laboratory duplicates and repeats and 100% of the field duplicates). The remaining laboratory duplicates and repeats were from DD drill core.</p> <p>Historical QAQC material and frequency within historical drilling has been recorded but its reliability is unknown.</p> <p>DD core was sawn with a DD saw and half-core samples taken for assay. At the laboratory, regular repeats and lab check samples are assayed.</p> <p>ACH submitted duplicate samples split from the coarse residue after pulverisation at ALS with a ratio of approximately 1:20.</p> <p>Historical methodology varied, however a combination of sample standards (CRM), blanks and field duplicates were submitted.</p> <p>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.</p>
<p>Quality of assay data and laboratory tests</p>	<p>TTR samples have been submitted to SGS Laboratory in Perth. Element suite included, Au, Ag, Cu (±As, Co, Fe, Mn, Pb, S, Zn). Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Au has been analysed by fire assay (50g) followed by AAS.</p> <p>In 2017 ACH samples have been submitted to ALS Laboratory in Perth. Element suite included, Au, Ag, Cu, Fe and cyanide soluble Cu. Analytical techniques used a four-acid digest mul element suite with fire assay and AAS finish for Au (50g) and ICP/AES finish for additional metals. Cyanide soluble Cu levels have been analysed using a cyanide leach. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</p> <p>In 2018 ACH samples have been submitted to SGS Laboratory in Perth for a 29-element suite. Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g), ICP/OES finish for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Th, Ti, V, Zn and ICP-MS for Ag, As, Bi, Rb, Sc, Sr, Te, Tl, W, Zr. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</p> <p>ACH also re-submitted 860 historic pulps from 2009-2010 TTR drilling to SGS for analysis of cyanide soluble Cu levels.</p> <p>Historic samples for drilling prior to 2003 have unknown laboratory procedures with Au analysed by fire assay with nominal AAS finish. Varying levels of Cu and Ag have also been analysed.</p>

Criteria	Commentary
	<p>Sample preparation for fineness have been carried out by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron is being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Certified reference materials, having a good range of values, have been inserted blindly and at a rate of every 20th sample. Results highlight that sample assay values are accurate, and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</p>
<p>Verification of sampling and assaying</p>	<p>The Exploration Manager has viewed the RCP chip samples and the historical drill core. On receipt of assay results from the laboratory the results are verified by geologists who compare results with geological logging.</p> <p>Twin holes have not been completed.</p> <p>All data is now stored and validated within a DataShed database system and maintained by Maxwell Geoscience.</p> <p>Field logging of drillhole geology and metadata is recorded on paper by company staff and entered into a spreadsheet where it then loaded into the database. Assays from the laboratory are received and loaded electronically. Laboratory certificates are available from 2003 to present.</p> <p>No adjustments have been made to assay data.</p>
<p>Location of data points</p>	<p>A qualified surveyor picked up collar locations for drilling between 1975 and 2003 using a theodolite.</p> <p>A Trimble RTX global positioning system (GPS) was used between 2002 and 2007 to pick up collars. Accuracy is ± 5 cm for easting, northing and elevation.</p> <p>Drillhole collars between 2007 and 2010 were picked up using a differential GPS. Accuracy is ± 1 m for easting, northing and elevation.</p> <p>All drillholes were surveyed downhole by either an Eastman single-shot or Reflex EZ-SHOT downhole cameras.</p> <p>A minor percentage of the drillholes have deviation from the initial azimuth which is believed to be the effects of pyrrhotite within massive sulphides within the ore zone. The reliability of the historical downhole surveying is considered average.</p> <p>The grid projection is GDA94/ MGA Zone 51.</p> <p>Topographic control is based on a combination of RTK GPS survey pick-ups around the Kundip general area on established roads and tracks and also of drill sites.</p>
<p>Data spacing and distribution</p>	<p>Drillhole spacings varies from 20 m to 40 m along strike of the orebodies and approximately 20–40 m collar separation on section.</p> <p>Drill spacing for the style of mineralised lodes at Kundip is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. Classification has taken into account data quality, drill spacing and historical production data.</p> <p>Sample compositing occurred within several historical holes drilled by Unimin between 1975 and 1977 at Harbour View. No other compositing has been identified in historical drilling. A full review can be viewed in the ACH database review internal memo.</p> <p>Sample compositing was applied to data extracts for statistical analysis and Mineral Resource modelling.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Kundip has three main orientations for mineralised lodes and as such orientation of drillholes varies.</p> <p>The orientation of the drillholes is approximately perpendicular to the strike and dip of the targeted mineralisation and geological contacts.</p> <p>The chance of bias introduced by sample orientation is considered minimal.</p>
<p>Sample security</p>	<p>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.</p>

Criteria	Commentary
	SGS/ALS checks the samples received against the submission form and notifies Tectonic/ACH 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.
Audits or reviews	Sampling and assaying techniques are industry standard. No specific external audits or reviews have been undertaken at this stage in the programme.

Section 2: Reporting of Exploration Results

Criteria	Commentary																																																
Mineral tenement and land tenure status	The Ravensthorpe Gold Project (RGP) is situated within mining tenements 74/51, 74/41, 74/135, M74/180 and 74/53. All are wholly owned by ACH. There are no known heritage or environmental impediments to development over the leases where significant results have been reported. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). No known impediments exist to operate in the area.																																																
Exploration done by other parties	Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and 2016. Modern exploration, consisting mainly of mapping, sampling, and surface drilling, was carried out by: Unimin-Hollandia Joint Venture (1975–1979) NGM (1979–1991) Glengold (1991–1994) Tectonic (1994–1996) Tectonic-Homestake (Barrack) Joint Venture (1996–2003) Tectonic (2003–2013) Silver Lake Resources (2013–2016) ACH (2016–present).																																																
Geology	Geology hosting gold-copper mineralisation consists of a thick package of Archaean andesitic and dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. Primary mineralisation is hosted in three main vein sets, the Flag, Harbour View, and Kaolin lodes. The main ore lodes are narrow, sub-parallel, shear-hosted, quartz-sulphide veins.																																																
Drillhole information	See table of significant intersections (below) <table border="1" data-bbox="365 1204 1245 1436"> <thead> <tr> <th>BHID</th> <th>Lode</th> <th>From</th> <th>To</th> <th>Interval</th> <th>Au (g/t)</th> <th>Cu_%</th> <th>Ag (g/t)</th> </tr> </thead> <tbody> <tr> <td>DD18KP898</td> <td>Flag West</td> <td>63</td> <td>67</td> <td>4</td> <td>1.15</td> <td>0.01%</td> <td>0.13</td> </tr> <tr> <td>DD18KP899</td> <td>Flag West</td> <td>104</td> <td>104.5</td> <td>0.5</td> <td>7.31</td> <td>0.31%</td> <td>1.66</td> </tr> <tr> <td>DD18KP899</td> <td>Flag West</td> <td>160.5</td> <td>161.6</td> <td>1.1</td> <td>9.88</td> <td>0.95%</td> <td>14.34</td> </tr> <tr> <td>DD18KP901</td> <td>Flag West</td> <td>51</td> <td>52</td> <td>1</td> <td>3.2</td> <td>0.00%</td> <td>1.28</td> </tr> <tr> <td>DD18KP901</td> <td>Flag West</td> <td>131.36</td> <td>131.66</td> <td>0.3</td> <td>9.73</td> <td>0.20%</td> <td>8.8</td> </tr> </tbody> </table>	BHID	Lode	From	To	Interval	Au (g/t)	Cu_%	Ag (g/t)	DD18KP898	Flag West	63	67	4	1.15	0.01%	0.13	DD18KP899	Flag West	104	104.5	0.5	7.31	0.31%	1.66	DD18KP899	Flag West	160.5	161.6	1.1	9.88	0.95%	14.34	DD18KP901	Flag West	51	52	1	3.2	0.00%	1.28	DD18KP901	Flag West	131.36	131.66	0.3	9.73	0.20%	8.8
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Criteria	Commentary									
	DD18KP902	Flag West	95.33	98.04	2.71	5.03	2.50%	17.89		
	DD18KP902	Flag Central	107.51	110.58	3.07	16.03	1.97%	10.36		
	DD18KP904	Flag East	178.32	179.05	0.73	1.22	0.84%	11.19		
	DD18KP905	Flag Central	106.56	108.71	2.15	3.72	0.66%	13.41		
	DD18KP905	Flag Central	121	121.33	0.33	1.84	1.49%	21.67		
	RC18KP896	Flag West	104	105	1	1.81	0.35%	3.5		
	RC18KP896	Flag West	113	114	1	1.02	0.24%	2.45		
	RC18KP897	Flag West	93	94	1	1.56	0.24%	1.24		
	RC18KP897	Flag West	98	100	2	7.27	1.34%	8.46		
Data aggregation methods	<p>Grades are reported as downhole length weighted averages selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides and veining), internal dilution (1 m) and an approximated 1 g/t Au cut-off. No top-cuts have been applied to reporting of assay results.</p>									
Relationship between mineralisation widths and intercept lengths	<p>The mineralised structures as Kundip range from shallow dipping (30–40°) at Kaolin to steeply subvertical at Harbour View. Drillholes are oriented perpendicular to the strike of mineralised structures, with dips optimised individually for each structure to avoid biases in thicknesses. Reported intersections are approximate but are not true width.</p>									
Diagrams	<p>Please see figure below:</p> 									

Criteria	Commentary
Balanced reporting	All holes used in the Resource update have been reported.
Other substantive exploration data	All meaningful and material data is reported. ACH submitted 860 historical pulps to SGS in 2016 to be reanalysed for CNsolCu levels. The testwork was conducted at the Kaolin area and delineated a horizon of elevated CNsolCu within the hypogene environment.
Further work	Further drilling is to be conducted down-dip and along strike of significant intersections to test for lateral extensions to mineralisation.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	<p>ACH personnel have validated the database during the interpretation of the mineralisation, with any drillholes containing dubious data excluded from the MRE. ACH provided a list of drillholes to be excluded from the MRE and the reasons behind those exclusions.</p> <p>Data validation processes are in place and run upon import into the database to be used for the MRE in Maptek Vulcan v10.1 by Mining Plus Pty Ltd (Mining Plus).</p>
Site visits	<p>No site visit has been undertaken by Mining Plus.</p> <p>The ACH Competent Person has completed numerous site visits to the project</p>
Geological interpretation	<p>Confidence in the geological interpretation of the mineral deposits is high.</p> <p>All holes used in the estimation have been either RCP or diamond core drilled, with some face samples used for the geological interpretation and grade estimation.</p> <p>Uncertainty increases where diamond core drilling spacing increases. Additional diamond core drilling into these areas is required.</p> <p>Historic drillholes prior to 1996 have been vetted to ensure they met minimum drilling and sampling requirements for resource estimation.</p> <p>Historic drilling with unsampled intervals has been left as null, in the database some copper values are zeros.</p> <p>A total of 14 mineralised gold domains have been interpreted based on underground mapping, drill hole logging and assay results. The Flag Main Lode is comprised three structurally offset zones with five subsidiary footwall and hangingwall lodes. 4 parallel lodes occur at Tray Again. All lodes strike ENE-WSW and dip between 40°-60°. A total of 13 mineralised copper domains have been interpreted based on logged sulphide minerals.</p> <p>Continuity of geology and grade can generally be traced from section to section using geochemical and visual attributes including propylitic alteration.</p> <p>Faulting is common at Kundip that offsets mineralisation in multiple orientations. Further drilling and modelling is required to fully understand the structural controls.</p>
Dimensions	<p>Flag mineralisation extends for 550 m, from outcrop to the deepest drilling ≈240 m below surface. The Try Again structures are separated by ≈80 m from Flag by a northwest shear zone. Mineralisation identified from drilling extends for 170 m in strike length, from surface to a depth of 175 m.</p>
Estimation and modelling techniques	<p>A correlation between gold and silver has been assumed however has only been used in the creation of the wireframes.</p> <p>Correlations have not been utilised in the estimate.</p> <p>The geological, mineralisation and weathering wireframes generated within LeapFrog by ACH have been used to code and analyse the drillholes. The mineralisation wireframes have been used to define the domain codes for the mineralisation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries.</p> <p>The background volcanoclastics have been coded as the default rock type. The gold mineralisation is contained within quartz veins and so has been coded as a different geological domain.</p> <p>The influence of extreme sample distribution outliers has been reduced by top-cutting where required. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied on a domain by domain basis. Top-cutting of Au ppm has been applied to six gold grade mineralisation domains. Top-cutting for Ag ppm has been applied to two mineralisation domains. Top-cutting of Cu ppm has been applied to six copper mineralisation domains.</p> <p>Grade estimation of gold, copper and silver has been completed using ordinary kriging (OK) and Inverse distance weighted to the power of two (ID2) into 14 gold domains and 13 copper domains using Maptek Vulcan v12.0.2 software. Top-cut analysis has been undertaken and top-cuts applied where appropriate. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains.</p> <p>No assumptions have been made regarding recovery of any by-products.:</p>

Criteria	Commentary
	<p>The data spacing varies considerably within the deposit as different areas of the project have been drilled on different drill grids. Regardless of the drill grid orientations, the drill sections are predominantly 20 m by 20 m to 40 m by 40 m. As many of the local grids overlap, there are multiple drill orientations throughout the Flag Deposit. The block model parent block size is 10 m (X) by 10 m (Y) by 3 m (Z). A sub-block size of 0.5 m (X) by 0.5 m (Y) by 0.5 m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale.</p> <ul style="list-style-type: none"> • Pass 1 estimations have been undertaken using a minimum of six and a maximum of 12 samples into a search ellipse approximately half the variogram range. A three sample per drillhole limit has been applied for all elements. • Pass 2 estimations have been undertaken using a minimum of six and a maximum of 12 samples into a search ellipse at the variogram range in all three directions. A three sample per drillhole limit has been applied for all elements. • Pass 3 estimations have been undertaken using a minimum of two and a maximum of 12 samples into a search ellipse approximately double the variogram range in all three directions. A three sample per drillhole limit has been applied for all elements. • Where required, single sample population have been estimated by a fourth pass, at four time the variogram range, these results have not been reported. <p>The mineralisation domains use the search ellipse rotations determined from dynamic anisotropy from the wireframes. The search ellipse orientation of the estimate has been derived from the variographic analysis of the domain with the majority of the samples (domain 8010, 8020 and 8100 for gold and silver and domains 7010, 7020 and 7100-7130 for copper).</p> <p>No selective mining units are assumed in this estimate.</p> <p>High-grade yields have also been applied to mineralised domains, for gold and copper estimations, in order to restrict the influence of very high-grade samples. High-grade yields have been applied to six gold grade mineralisation domains. High-grade yields have been applied to two mineralisation domains.</p> <p>Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons, and graphical plots.</p> <p>A comparison to the previous MRE completed in December 2019 at the same cut-off reported here, shows that:</p> <ul style="list-style-type: none"> • At an Open Pit cut-off grade of 0.5 g/t Au and an underground cut-off of 2.0g/t Au, the Mining Plus model has increased tonnes and increased the overall grade, for a net increase in the contained ounces of 14%.
Moisture	The tonnes have been estimated on a dry basis.
Cut-off parameters	For the reporting of the Mineral Resource estimate, a 0.50 g/t Au cut-off has been used for potential open cut resources and a cut-off of 2.0 g/t Au has been used for underground resources after consultation with ACH
Mining factors or assumptions	The Mineral Resource has been reported within a pit shell generated by Entech using updated input price, cost and recovery assumptions as summarised in the table below.

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	Entech determined that the SMU is 5m along strike by 1m across strike by 2.5m high including a 0.25m dilution skin on both the hangingwall and footwall contacts. The MRE block model has been reblocked to these SMU dimensions and an optimisation undertaken																																																																															
Metallurgical factors or assumptions	No metallurgical or recovery assumptions have been made during the MRE.																																																																															
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Bulk density	<p>Bulk density values have been assigned based on an analysis undertaken by Mining Plus, by rocktype and weathering state. A total of 1,713 samples have been reviewed split by waste rock type and mineralisation by weathering domain, 475 from the Flag area. Several bulk density measurements have been split across the weathering and mineralisation domains, therefore the total number of coded bulk density samples (1,734) is higher than the number of bulk density samples present in the database (1,713).</p> <p>Many of the categories had insufficient data to determine a mean density and therefore density have been assigned in these categories with consideration of the mean.</p> <p>Only the fresh domains had sufficient data for meaningful analysis.</p>																																																																															

Criteria	Commentary				
	Geology Description	<i>grock</i>	<i>mrock</i>	<i>mrock</i> Description	Assigned Bulk density value (t/m ³)
	Granite	1000	2	Oxide	2.2
			3	Strongly oxidised	2.5
			4	Partially oxidised	2.6
			5	Fresh	2.7
	Volcanics	2000	2	Oxide	2.2
			3	Strongly oxidised	2.5
			4	Partially oxidised	2.6
			5	Fresh	2.7
	Gold mineralisation	8000	2	Oxide	2.2
			3	Strongly oxidised	2.5
			4	Partially oxidised	2.6
			5	Fresh	2.9
	Copper mineralisation	7000	2	Oxide	2.2
			3	Strongly oxidised	2.5
			4	Partially oxidised	2.6
			5	Fresh	2.7
Classification	<p>The resource classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity. No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources. Mined stopes and development, within the expanded old workings, have been classified as Measured Mineral Resources.</p> <p>Indicated Mineral Resources are informed by relatively close-spaced drilling from 20 m by 20 m up to 40 m by 40 m and estimated within the first or second pass. These areas are enclosed within the Indicated wireframe for each domain.</p> <p>Inferred Mineral Resources are informed by drilling spaced from 40 m by 40 m up to 100 m by 100 m and have been estimated on the third pass with more than one drillhole. Areas that estimated on the fourth pass, estimated on the third pass with only one drillhole or did not estimate have been categorised as unclassified. These areas are enclosed within the unclassified wireframe for each domain.</p> <p>All mineralisation domains have been reviewed individually, with decisions on categorisation based on number of samples, number of drillholes and search estimation pass (within the first or second for Indicated).</p> <p>The classification takes into account the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.</p> <p>The classification reflects the view of the Competent Person.</p>				
Audits or reviews	This MRE for Flag has not been audited by an external party.				
Discussion of relative accuracy/ confidence	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</p> <p>The statement relates to a local estimate of tonnes and grade with an open pit cut-off of 0.5 g/t and underground cut-off of 2.0 g/t Au.</p> <p>Mining Plus has been unable to review production data directly related to the current estimate. No production records have been supplied and could not be directly compared with the depletions flagged in the block model.</p>				

Harbour View Deposit Mineral Resource estimate

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All drilling post 1997 at Kundip was completed by Tectonic Resources, Silver Lake Resources and ACH Minerals and followed protocols and QAQC procedures as per industry best practice.</p> <p>Drill holes were sampled using diamond core drill holes (DD) and Reverse Circulation (RCP) drill holes with a total of 890 drill holes for 82,868. Drilling has been completed on nominal spacing of 20m x 20m spacings.</p> <p>All DD core post 1997 has been reconstructed and orientated in an angle iron cradle, logged geologically, and marked up for assay at a maximum sample interval of 1m constrained by geological boundaries.</p> <p>Drill core is sampled from same side of core when cut in half by a diamond core saw and half PQ, HQ and NQ core samples submitted for assay analysis. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals.</p> <p>RCP sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig RCP chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined.</p> <p>Historical Drilling:</p> <p>Several generations of drilling have been undertaken prior to 1997. These include drill programmes completed by Union Minière, Norseman Gold and Glengold totalling 385 RCP and 111 surface DD. An additional 89 underground DD were completed by Norseman Gold between 1986-1989.</p> <p>There is a lack of detailed information available pertaining to the equipment used, orientation methods, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Downhole surveying of the drilling where documented has been undertaken using Eastman single-shot cameras.</p> <p><i>NOTE: Not all historic drilling completed has been used in resource estimations owing to lack of confidence in data</i></p>
Drilling techniques	<p>2018 Diamond core drilling and RCP drilling was used to infill and extend known resources at Harbour View. Diamond core drill holes were pre-collared to a nominal depth of 78m and holes were completed in NQ or HQ.</p> <p>Reverse Circulation drilling has been utilised to an average depth of 76m and as pre-collars to diamond core holes. All Reverse Circulation drilling has been via face sampling hammer.</p> <p><u>Historical drilling:</u></p> <p>1975-1977 (Union Minière): 19 DDH's at Harbour View and Flag for 3,369.8m. Drill holes nominally have RCP pre-collars from surface to ~50m, diameter NQ to ~90m and BQ to EOH. No downhole surveys completed. Collars picked up by theodolite.</p> <p>1980 – 1981 (NGM): 13 DDH's at Harbour View for 1,362.14m, diameter NQ from surface, no downhole surveys; collars picked up by theodolite.</p> <p>1987-1989 (NGM): 56 DDH's at Kaolin and Flag for 7,140.25m, diameter HQ from surface changing to NQ in competent rock. No downhole surveys; collars picked up by theodolite. An additional 89 underground DDH, diameter BQ, no DH surveys.</p> <p>1992 (Glengold): 154 RCP holes for 7,875m. Drilled using a hollow-hammer RCP technique. No downhole surveys completed.</p> <p>1997 (TTR): 57 RCP holes for 4,345m with an average depth of 51m. Drilling was undertaken by Centaur drilling using a 5-inch PR40 hammer bit. No DH surveying was completed.</p>

Criteria	Commentary
	<p>2003 (TTR): 15 DDH’s for 688.4m of NQ coring and 133.3m of HQ and HQ triple tube coring, orientated core. 95 reverse circulation drill holes including pre-collars to DDH’s for 10,465m was undertaken by Resource Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2004 (TTR): 5 DDH’s for 531m, HQ triple tube coring, orientated core. 231 reverse circulation drill holes for a total of 19,553.5m was undertaken by Resource Drilling utilising a 5 1/2-inch hammer bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2005 (TTR): 7 DDH’s for 470.3m completed by Layne Drilling. Core diameter collared with HQ3 changing to NQ2 in competent rock. All core was orientated. 101 reverse circulation drill holes for a total of 10,401m was undertaken by Arrinooka utilising a 5 1/2-inch drill bit. Downhole surveys were taken with a FlexIT single-shot survey camera.</p> <p>2006 (TTR): 4 reverse circulation holes at Flag for 882m, undertaken by Drillcorp utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2007 (TTR): 9 reverse circulation holes across Kundip for 754m, undertaken by National Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2008 (TTR): 8 DDH’s for 623.79m completed by ACM Drilling. Core diameter collared with HQ3 changing to NQ2 in competent rock. All core was orientated. 15 reverse circulation holes including pre-collars to DDH’s across Kundip for 1896.31m, undertaken by National Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2009 (TTR): 7 DDH’s for 559.2m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 82 reverse circulation holes including three pre-collars to DDH’s were completed across Kundip for 9687.4m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2010 (TTR): 16 DDH’s for 1264.4m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 58 reverse circulation holes including eight pre-collars to DDH’s were completed across Kundip for 9783.8m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2017 (ACH): 14 DDH’s for 1,685.2m diameter PQ, HQ3 and NQ2, orientated core, undertaken by Westralian Diamond core drillers. Downhole surveys were taken with a REFLEX EZ-Shot.</p> <p>2018 (ACH): 6 DDH holes were completed for 1099.1 m in HQ3 and NQ2 orientated core undertaken by Terra Drilling. Each hole had a 78 m RCP pre-collar, 150 mm diameter. 8 RCP holes were completed for 592 m, 150 mm diameter. The RCP component was completed by Westside Drilling.</p> <p>All drillholes have been surveyed using a down hole north seeking gyro, completed by ABIMS.</p>
Drill sample recovery	<p>Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. Recovery of core is calculated as a percentage and stored in a database along with geotechnical records.</p> <p>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.</p> <p>Of historical diamond core drill holes that are used in the resource, ACH has confirmed that DD drilling post 2009 have recovery details recorded in the database. ACH is not aware of recovery records for the remaining holes.</p> <p>For TTR/ACH drilling, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.</p> <p>RCP samples are routinely checked for recovery, moisture, and contamination.</p> <p>ACH is not aware of the historical drilling practices employed to maximise recoveries.</p> <p>The massive sulphide style of the mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p>
Logging	<p>Geology logging is undertaken for all DD drill core and RCP rock chips. Structural and geotechnical logging occurs for core only.</p>

Criteria	Commentary
	<p>Detailed logging is recorded in fields of lithology, oxidation state, metadata, alteration, veining and structural. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology.</p> <p>Densities of diamond core are recorded for all samples selected for assaying along with various selected lithological units.</p> <p>The logging process is appropriate for MREs, mining and metallurgical studies.</p> <p>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).</p> <p>Core is photographed in both dry and wet form.</p> <p>All drillholes were logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>Diamond core was cut using a diamond core saw along orientation lines and half-core sampled at nominal 1 m intervals, consistently from the same side in the tray. Quarter-core sampling has occurred in selected DD holes that were used for metallurgical testwork.</p> <p>In all Tectonic drill programmes (1997–2011), RCP samples in mineralised zones were riffle split at 1 m intervals. In barren zones, spear samples were collected at 2–4m composites from the un-split portion of the sample using a 50 mm PVC spear. If elevated metal values were reported from the composite samples, the riffle split samples from those intervals were subsequently submitted for analysis.</p> <p>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.</p> <p>Tectonic submitted 31,771 samples between 2003 and 2010 to be prepared at SGS Laboratory in Perth whilst ACH samples (783) were prepared at ALS Laboratory in Perth. RCP samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Sieve tests were carried out on 5% of sample.</p> <p>The sample methodologies for diamond core are identical, with the addition of coarse crushing by jaw crusher of the half-core sample prior to pulverisation.</p> <p>At ALS, core samples are crushed to <3 mm in a jaw crusher and rotary split, down to a sample of ≈1 kg for pulping and analysis. The remainder of the material was retained as a coarse split for metallurgical testwork.</p> <p>Field QAQC procedures involve the use of CRM as assay standards, along with blanks and duplicates. Majority of the duplicates analysed were from RCP samples (88% of the laboratory duplicates and repeats and 100% of the field duplicates). The remaining laboratory duplicates and repeats were from diamond core drill core.</p> <p>Historical QAQC material and frequency within historical drilling has been recorded but its reliability is unknown.</p> <p>Diamond core was sawn with a diamond core saw and half-core samples taken for assay. At the laboratory, regular repeats and lab check samples are assayed.</p> <p>ACH in 2017 submitted duplicate samples split from the coarse residue after pulverisation at ALS with a ratio of approximately 1:20. ACH in 2018 submitted 20 field duplicates (1/4 core). Only significant sulphide intersections were selected. At least one duplicate per hole.</p> <p>Historical methodology varied, however a combination of sample standards (CRM), blanks and field duplicates were submitted.</p> <p>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.</p>
<p>Quality of assay data and laboratory tests</p>	<p>TTR samples were submitted to SGS Laboratory in Perth. Element suite included, Au, Ag, Cu (±As, Co, Fe, Mn, Pb, S, Zn). Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Au was analysed by fire assay (50g) followed by AAS.</p> <p>In 2017 ACH samples were submitted to ALS Laboratory in Perth. Element suite included Au, Ag, Cu, Fe, and cyanide soluble Cu.</p>

Criteria	Commentary
	<p>Analytical techniques used a four-acid digest multi-element suite with fire assay and AAS finish for Au (50g) and ICP/AES finish for additional metals. Cyanide soluble Cu levels were analysed using a cyanide leach. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</p> <p>In 2018 ACH samples were submitted to SGS Laboratory in Perth for a 29 element suite. Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g), ICP/OES finish for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Th, Ti, V, Zn and ICP-MS for Ag, As, Bi, Rb, Sc, Sr, Te, Tl, W, Zr. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples .</p> <p>ACH also re-submitted 860 historic pulps from 2009-2010 TTR drilling to SGS for analysis of cyanide soluble Cu levels.</p> <p>Historic samples for drilling prior to 2003 have unknown laboratory procedures with Au analysed by fire assay with nominal AAS finish. Varying levels of Cu and Ag have also been analysed.</p> <p>Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures.</p> <p>Certified reference materials, having a good range of values, were inserted blindly and at a rate of every 20th sample. Results highlight that sample assay values are accurate, and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</p>
<p>Verification of sampling and assaying</p>	<p>The Exploration Manager has viewed the RCP chip samples and the historical drill core. On receipt of assay results from the laboratory the results are verified by geologists who compare results with geological logging.</p> <p>Twin holes have not been completed.</p> <p>All data is now stored and validated within a DataShed database system and maintained by Maxwell Geoscience.</p> <p>Field logging of drillhole geology and metadata is recorded on paper by company staff and entered into a spreadsheet where it was then loaded into the database. Assays from the laboratory are received and loaded electronically. Laboratory certificates are available from 2003 to present.</p> <p>No adjustments have been made to assay data.</p>
<p>Location of data points</p>	<p>A qualified surveyor picked up collar locations for drilling between 1975-2003 using a theodolite.</p> <p>A Trimble RTX GPS was used between 2002-2007 to pick up collars. Accuracy is ± 5cm for easting, northing and elevation.</p> <p>Drill hole collars between 2007-2010 & 2017 were picked up using a DGPS. Accuracy is ± 1m for easting, northing and elevation. Collars in 2018 were collected with DGPS but had to be re-done by handheld GPS when the DGPS file was found to incorrect. Accuracy for the handheld GPS is ± 3m.</p> <p>All drill holes were surveyed downhole by either an Eastman single-shot or Reflex EZ-SHOT downhole cameras. In 2017 and 2018 ACH contracted ABIMS to complete down hole surveys at Kundip with a north seeking gyro.</p> <p>A minor percentage of the drill holes have deviation from the initial azimuth which is believed to be the effects of pyrrhotite within massive sulphides within the ore zone. The reliability of the historical downhole surveying is considered average.</p> <p>The grid projection is GDA94/ MGA Zone 51.</p> <p>Topographic control is based on a combination of RTK GPS survey pick-ups around the Kundip general area on established roads and tracks and also of drill sites.</p>
<p>Data spacing and distribution</p>	<p>Drillhole spacings varies from 20 m to 40 m along strike of the orebodies and approximately 20–40 m collar separation on section.</p> <p>Drill spacing for the style of mineralised lodes at Kundip is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. Classification has taken into account data quality, drill spacing and historical production data.</p>

Criteria	Commentary
	<p>Sample compositing occurred within several historic holes drilled by Unimin between 1975 and 1977 at Harbour View. No other compositing has been identified in historical drilling. A full review can be viewed in the ACH database review internal memo.</p> <p>Sample compositing was applied to data extracts for statistical analysis and Mineral Resource modelling.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Kundip has three main orientations for mineralised lodes and as such orientation of drillholes varies.</p> <p>The orientation of the drillholes is approximately perpendicular to the strike and dip of the targeted mineralisation and geological contacts.</p> <p>The chance of bias introduced by sample orientation is considered minimal.</p>
<p>Sample security</p>	<p>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.</p> <p>SGS/ALS checks the samples received against the submission form and notifies Tectonic/ACH 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.</p>
<p>Audits or reviews</p>	<p>Sampling and assaying techniques are industry standard. No specific external audits or reviews have been undertaken at this stage in the programme.</p>

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>The Ravensthorpe Gold Project (RGP) is situated within mining tenements 74/51, 74/41, 74/135, M74/180 and 74/53. All are wholly owned by ACH.</p> <p>There are no known heritage or environmental impediments to development over the leases where significant results have been reported.</p> <p>The tenements are in good standing with the Western Australian DMIRS.</p> <p>No known impediments exist to operate in the area.</p>
Exploration done by other parties	<p>Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and 2016.</p> <p>Modern exploration, consisting mainly of mapping, sampling, and surface drilling, was carried out by:</p> <ul style="list-style-type: none"> • Unimin-Hollandia Joint Venture (1975–1979) • NGM (1979–1991) • Glengold (1991–1994) • Tectonics (1994–1996) • Tectonic-Homestake (Barrack) Joint Venture (1996–2003) • Tectonic (2003–2013) • Silver Lake Resources (2013–2016) • ACH (2016–present).
Geology	<p>Geology hosting gold-copper mineralisation consists of a thick package of Archaean andesitic and dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes.</p> <p>Primary mineralisation is hosted in three main vein sets, the Flag, Harbour View, and Kaolin lodes. The main ore lodes are narrow, sub-parallel, shear-hosted, quartz-sulphide veins.</p>
Drillhole Information	See table of significant intersections (below).

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	<table border="1"> <thead> <tr> <th>BHID</th> <th>Lode</th> <th>mFrom</th> <th>mTo</th> <th>Intveral</th> <th>Au_ppm</th> <th>Cu_%</th> <th>Ag_ppm</th> </tr> </thead> <tbody> <tr><td>DD18KP880</td><td>HV North</td><td>58.00</td><td>62.00</td><td>4.00</td><td>1.21</td><td>0.07%</td><td>0.33</td></tr> <tr><td>DD18KP880</td><td>HV North</td><td>87.93</td><td>88.23</td><td>0.30</td><td>2.90</td><td>0.50%</td><td>12.53</td></tr> <tr><td>DD18KP880</td><td>HV North</td><td>92.00</td><td>93.00</td><td>1.00</td><td>1.27</td><td>0.05%</td><td>0.29</td></tr> <tr><td>DD18KP880</td><td>HV North</td><td>102.20</td><td>103.83</td><td>1.63</td><td>16.79</td><td>3.49%</td><td>54.67</td></tr> <tr><td>DD18KP880</td><td>HV North</td><td>151.23</td><td>152.36</td><td>1.13</td><td>2.39</td><td>0.30%</td><td>5.76</td></tr> <tr><td>DD18KP882</td><td>Blob</td><td>258.43</td><td>259.72</td><td>1.29</td><td>0.40</td><td>1.17%</td><td>13.11</td></tr> <tr><td>DD18KP882</td><td>Blob</td><td>262.85</td><td>263.15</td><td>0.30</td><td>2.38</td><td>1.01%</td><td>8.63</td></tr> <tr><td>DD18KP883</td><td>HV South</td><td>17.00</td><td>19.00</td><td>2.00</td><td>3.53</td><td>1.11%</td><td>1.28</td></tr> <tr><td>DD18KP883</td><td>HV South</td><td>155.06</td><td>155.36</td><td>0.30</td><td>1.17</td><td>0.71%</td><td>6.67</td></tr> <tr><td>DD18KP883</td><td>HV South</td><td>160.12</td><td>163.85</td><td>3.73</td><td>0.46</td><td>0.75%</td><td>4.09</td></tr> <tr><td>DD18KP883</td><td>HV South</td><td>170.40</td><td>170.83</td><td>0.43</td><td>18.40</td><td>4.47%</td><td>131.16</td></tr> <tr><td>DD18KP884</td><td>HV South</td><td>100.73</td><td>105.05</td><td>4.32</td><td>1.37</td><td>1.84%</td><td>29.22</td></tr> <tr><td>DD18KP884</td><td>HV South</td><td>164.70</td><td>165.00</td><td>0.30</td><td>0.61</td><td>0.98%</td><td>12.23</td></tr> <tr><td>DD18KP884</td><td>HV South</td><td>173.00</td><td>174.75</td><td>1.75</td><td>4.08</td><td>17.94%</td><td>40.40</td></tr> <tr><td>DD18KP884</td><td>HV South</td><td>183.82</td><td>185.73</td><td>1.91</td><td>7.23</td><td>6.76%</td><td>55.18</td></tr> <tr><td>DD18KP885</td><td>HV South</td><td>125.31</td><td>126.56</td><td>1.25</td><td>0.86</td><td>1.28%</td><td>27.99</td></tr> <tr><td>DD18KP885</td><td>HV South</td><td>133.75</td><td>135.73</td><td>1.98</td><td>15.38</td><td>2.18%</td><td>18.38</td></tr> <tr><td>DD18KP886</td><td>HV South</td><td>176.80</td><td>179.30</td><td>2.50</td><td>1.02</td><td>0.30%</td><td>1.92</td></tr> <tr><td>DD18KP886</td><td>HV South</td><td>185.00</td><td>185.80</td><td>0.80</td><td>2.20</td><td>1.49%</td><td>4.46</td></tr> <tr><td>DD18KP887</td><td>HV South</td><td>67.00</td><td>69.00</td><td>2.00</td><td>4.29</td><td>0.64%</td><td>22.70</td></tr> <tr><td>RC18KP874</td><td>HV North</td><td>118.00</td><td>119.00</td><td>1.00</td><td>1.12</td><td>0.09%</td><td>0.44</td></tr> <tr><td>RC18KP875</td><td>HV North</td><td>118.00</td><td>119.00</td><td>1.00</td><td>7.00</td><td>0.38%</td><td>3.32</td></tr> <tr><td>RC18KP875</td><td>HV North</td><td>121.00</td><td>122.00</td><td>1.00</td><td>0.18</td><td>0.76%</td><td>5.20</td></tr> <tr><td>RC18KP875</td><td>HV North</td><td>124.00</td><td>126.00</td><td>2.00</td><td>19.74</td><td>1.00%</td><td>9.58</td></tr> <tr><td>RC18KP877</td><td>HV South</td><td>16.00</td><td>20.00</td><td>4.00</td><td>0.66</td><td>0.73%</td><td>6.73</td></tr> </tbody> </table>	BHID	Lode	mFrom	mTo	Intveral	Au_ppm	Cu_%	Ag_ppm	DD18KP880	HV North	58.00	62.00	4.00	1.21	0.07%	0.33	DD18KP880	HV North	87.93	88.23	0.30	2.90	0.50%	12.53	DD18KP880	HV North	92.00	93.00	1.00	1.27	0.05%	0.29	DD18KP880	HV North	102.20	103.83	1.63	16.79	3.49%	54.67	DD18KP880	HV North	151.23	152.36	1.13	2.39	0.30%	5.76	DD18KP882	Blob	258.43	259.72	1.29	0.40	1.17%	13.11	DD18KP882	Blob	262.85	263.15	0.30	2.38	1.01%	8.63	DD18KP883	HV South	17.00	19.00	2.00	3.53	1.11%	1.28	DD18KP883	HV South	155.06	155.36	0.30	1.17	0.71%	6.67	DD18KP883	HV South	160.12	163.85	3.73	0.46	0.75%	4.09	DD18KP883	HV South	170.40	170.83	0.43	18.40	4.47%	131.16	DD18KP884	HV South	100.73	105.05	4.32	1.37	1.84%	29.22	DD18KP884	HV South	164.70	165.00	0.30	0.61	0.98%	12.23	DD18KP884	HV South	173.00	174.75	1.75	4.08	17.94%	40.40	DD18KP884	HV South	183.82	185.73	1.91	7.23	6.76%	55.18	DD18KP885	HV South	125.31	126.56	1.25	0.86	1.28%	27.99	DD18KP885	HV South	133.75	135.73	1.98	15.38	2.18%	18.38	DD18KP886	HV South	176.80	179.30	2.50	1.02	0.30%	1.92	DD18KP886	HV South	185.00	185.80	0.80	2.20	1.49%	4.46	DD18KP887	HV South	67.00	69.00	2.00	4.29	0.64%	22.70	RC18KP874	HV North	118.00	119.00	1.00	1.12	0.09%	0.44	RC18KP875	HV North	118.00	119.00	1.00	7.00	0.38%	3.32	RC18KP875	HV North	121.00	122.00	1.00	0.18	0.76%	5.20	RC18KP875	HV North	124.00	126.00	2.00	19.74	1.00%	9.58	RC18KP877	HV South	16.00	20.00	4.00	0.66	0.73%	6.73
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DD18KP882	Blob	262.85	263.15	0.30	2.38	1.01%	8.63																																																																																																																																																																																																										
DD18KP883	HV South	17.00	19.00	2.00	3.53	1.11%	1.28																																																																																																																																																																																																										
DD18KP883	HV South	155.06	155.36	0.30	1.17	0.71%	6.67																																																																																																																																																																																																										
DD18KP883	HV South	160.12	163.85	3.73	0.46	0.75%	4.09																																																																																																																																																																																																										
DD18KP883	HV South	170.40	170.83	0.43	18.40	4.47%	131.16																																																																																																																																																																																																										
DD18KP884	HV South	100.73	105.05	4.32	1.37	1.84%	29.22																																																																																																																																																																																																										
DD18KP884	HV South	164.70	165.00	0.30	0.61	0.98%	12.23																																																																																																																																																																																																										
DD18KP884	HV South	173.00	174.75	1.75	4.08	17.94%	40.40																																																																																																																																																																																																										
DD18KP884	HV South	183.82	185.73	1.91	7.23	6.76%	55.18																																																																																																																																																																																																										
DD18KP885	HV South	125.31	126.56	1.25	0.86	1.28%	27.99																																																																																																																																																																																																										
DD18KP885	HV South	133.75	135.73	1.98	15.38	2.18%	18.38																																																																																																																																																																																																										
DD18KP886	HV South	176.80	179.30	2.50	1.02	0.30%	1.92																																																																																																																																																																																																										
DD18KP886	HV South	185.00	185.80	0.80	2.20	1.49%	4.46																																																																																																																																																																																																										
DD18KP887	HV South	67.00	69.00	2.00	4.29	0.64%	22.70																																																																																																																																																																																																										
RC18KP874	HV North	118.00	119.00	1.00	1.12	0.09%	0.44																																																																																																																																																																																																										
RC18KP875	HV North	118.00	119.00	1.00	7.00	0.38%	3.32																																																																																																																																																																																																										
RC18KP875	HV North	121.00	122.00	1.00	0.18	0.76%	5.20																																																																																																																																																																																																										
RC18KP875	HV North	124.00	126.00	2.00	19.74	1.00%	9.58																																																																																																																																																																																																										
RC18KP877	HV South	16.00	20.00	4.00	0.66	0.73%	6.73																																																																																																																																																																																																										
Data aggregation methods	<p>Grades are reported as downhole length weighted averages selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides and veining), internal dilution (1 m) and an approximated 1 g/t Au cut-off.</p> <p>No top-cuts have been applied to reporting of assay results.</p>																																																																																																																																																																																																																
Relationship between mineralisation widths and intercept lengths	<p>The mineralised structures as Kundip range from shallow dipping (30–40°) at Kaolin to steeply subvertical at Harbour View.</p> <p>Drillholes are oriented perpendicular to the strike of mineralised structures, with dips optimised individually for each structure to avoid biases in thicknesses. Reported intersections are approximate but are not true width.</p>																																																																																																																																																																																																																
Diagrams	Refer to plan below.																																																																																																																																																																																																																

Criteria	Commentary
	<p>Drill Collars</p> <ul style="list-style-type: none"> ▲ 2018 DD Collars ▲ 2018 RC Collars ● Pre 2018 Collars <p>— Mineralised Ore Surface Projection</p> <p>ACHMINERALS</p> <p>0 0.2 Kilometers Scale 1:4,000</p>

Criteria	Commentary
Balanced reporting	All holes used in the Resource update have been reported.
Other substantive exploration data	All meaningful and material data is reported. ACH submitted 860 historical pulps to SGS in 2016 to be reanalysed for CNsolCu levels. The testwork was conducted at the Kaolin area and delineated a horizon of elevated CNsolCu within the hypogene environment.
Further work	Further drilling is to be conducted down-dip and along strike of significant intersections to test for lateral extensions to mineralisation.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	ACH personnel have validated the database during the interpretation of the mineralisation, with any drillholes containing dubious data excluded from the MRE. ACH provided a list of drillholes to be excluded from the MRE and the reasons behind those exclusions. Data validation processes are in place and run upon import into the database to be used for the MRE in Datamine Studio RM v1.6.87 by Mining Plus. Topo-collar checks, overlaps, duplicates, non-matching end of drillhole records and obvious survey discrepancies are checked in a high level review.
Site visits	No site visit has been undertaken by Mining Plus. No site visit took place because there is no mining activity or drilling currently being undertaken.
Geological interpretation	Confidence in the geological interpretation of the mineral deposits is high. All drillholes used in the estimation were either RCP or diamond core drilled. Uncertainty increases where diamond core drilling spacing increases. Additional diamond core drilling into these areas is recommended. Historical drillholes prior to 1996 have been vetted by ACH to ensure they meet minimum drilling and sampling requirements for resource estimation. Historical drilling with unsampled intervals has been left as null, in the database. Copper values that were zero in the database have been assigned a grade of 2.5ppm, the detection limit. Geological interpretation has divided the Harbour View area into five fault blocks. Within each fault block, mineralised gold domains have been modelled based on drillhole logging and assay results. A total of 31 mineralised domains have been created. Continuity of geology and grade can generally be traced from section to section using geochemical and visual attributes including propylitic alteration. Copper continuity appears to be more consistent with a common geochemical halo surrounding mineralised lodes. Within each fault block, mineralised copper domains have been modelled based on drillhole logging and assay results. A total of 31 mineralised wireframes have been created, two of these have been subdivided based on weathering type. In total there are 33 copper estimation domains. Faulting is common at Kundip that offsets mineralisation in multiple orientations. Further drilling and modelling are required to fully understand the structural controls on the location of the mineralisation. The confidence in the geological interpretation is high, however, with the style of mineralisation and complex faulting, alternative interpretations may be possible. Additional drilling will assist in confirming the interpretation. Some mineralisation wireframes have been extended far beyond the drilling, these areas do not estimate and have been dealt with in the resource classification.
Dimensions	The Harbour View shear extends for over 900 m in strike length, from surface to approximately 300 m depth below surface. The May series lodes are variable in strike length and depth, with the largest lode at Mayday 230 m in strike length and 90 m below surface
Estimation and modelling techniques	Grade estimation of gold and silver has been completed using ordinary kriging (OK) into 31 gold domains using Datamine Studio RM v1.6.87 software. Top-cut analysis has been undertaken and top-cuts applied where appropriate. Dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike and plunge of the individual domains. A four pass search approach has

Criteria	Commentary
	<p>been used. The fourth pass is to fill unestimated blocks from the third pass and is not reported. The minimum and maximum number of samples has been determined through KNA. For the gold and silver estimates, a drillhole limit of three samples per drillhole has been applied.</p> <p>Copper has been estimated into this deposit since cyanide soluble copper may be present.</p> <p>The influence of extreme sample distribution outliers has been reduced by top-cutting where required. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied on a domain by domain basis. Top-cutting of Au ppm has been applied to 20 gold grade mineralisation domains. Top-cutting for Ag ppm has been applied to 20 high-grade mineralisation domains. Top-cutting of Cu ppm has been applied to 21 copper mineralisation domains.</p> <p>A correlation between gold and silver has been assumed however has only been used in the creation of the wireframes. Correlations have not been utilised in the estimate.</p> <p>The mineralisation and weathering wireframes generated within LeapFrog by ACH have been used to code and analyse the drillholes. The mineralisation wireframes have been used to define the domain codes for the gold mineralisation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries. The copper mineralisation and weathering wireframes have been used to define the copper domains (CUDOM). Analysis showed for the two largest domains, the populations were distinctly different between weathering domains. Hard boundaries have been used at all domain boundaries.</p> <p>Grade estimation of copper has been completed using OK into 33 copper domains (CUDOM). Top-cut analysis has been undertaken and top-cuts applied where appropriate. For the copper mineralisation, dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike and plunge of the individual domains. A four pass search approach has been used.</p> <p>Two check estimates – Inverse Distance (ID1) and Inverse Distance squared (ID2) have been undertaken for gold, silver and copper and reviewed in the validation steps.</p> <p>The data spacing varies considerably within the deposit as different areas of the project have been drilled on different drill grids. Regardless of the drill grid orientations, the drill sections are predominantly 20 m by 20 m to 40 m by 40 m. As many of the local grids overlap, there are multiple drill orientations throughout the Harbour View Deposit.</p> <p>The block model parent block size is 10 m (X) by 10 m (Y) by 3 m (Z). A sub-block size of 0.5 m (X) by 0.5 m (Y) by 0.5 m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale.</p> <p>Pass 1 estimations have been undertaken using a minimum of six and a maximum of 16 samples into a search ellipse 30 m by 20 m by 10 m for steep domains and 20 m by 20 m by 10 m for the flat-lying domains. A three sample per drillhole limit has been applied for gold, silver, and copper.</p> <p>Pass 2 estimations have been undertaken using a minimum of six and a maximum of 16 samples into a search ellipse 50% larger than the pass 1 ellipse in all three directions. A three sample per drillhole limit has been applied.</p> <p>Pass 3 estimations have been undertaken using a minimum of two and a maximum of 16 samples into a search ellipse 100% larger than pass 2 ellipse in all three directions. A three sample per drillhole limit has been applied.</p> <p>Pass 4 estimations have been undertaken using a minimum of four and maximum of 16 samples into a search ellipse 100% larger than pass 3 in all three directions, a three sample per drillhole limit has been applied. Pass 4 has been run to fill unestimated blocks from the third pass and has not been reported</p> <p>The gold mineralisation domains and copper domains use the search ellipse rotations determined from dynamic anisotropy from the wireframes.</p> <p>The background volcanics have been coded as the default rock type. The gold mineralisation is contained within quartz veins and so has been coded as a different geological domain.</p> <p>For three gold domains, 5170, 5250 and 5260, an influence limitation top-cut has been applied. The influence limitation approach has been applied using the following method:</p> <ul style="list-style-type: none"> • A soft top-cut (AU_PPMTTC) and hard top-cut (AU_NC) variable is created, as well as a spatial variable (AU_BC) which only has values in top-cut composites. • The AU_PPMTTC and AU_NC values are estimated using search ranges based on the modelled gold variogram, and the AU_BC values are estimated using small ranges based on geological knowledge of the extent of the high grades in the ore body (e.g. 20 x 20 x 20 m). Where the AU_BC values produce estimated blocks within these restricted ranges (i.e. where the high-grade values are located), the final AU_NC estimated values are coded to replace the original top-cut estimated values. <p>A comparison to the previous MRE completed in 2017 and reported in 2019 at the same cut-offs as reported in 2020, shows that:</p> <ul style="list-style-type: none"> • At a cut-off grade of 0.5 g/t Au in pit and 2.0 g/t cut-off underground, the 2020 Mining Plus model has increased tonnes and decreased the grade, overall, the contained metal is reported to have increased by 24%. <p>Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons, and graphical plots.</p>

Criteria	Commentary																																																																																		
	No selective mining units are assumed in this estimate. No assumptions have been made regarding recovery of any by-products.																																																																																		
Moisture	The tonnes have been estimated on a dry basis.																																																																																		
Cut-off parameters	For the reporting of the Mineral Resource estimate, a 0.50 g/t Au cut-off inside an optimised pit shell has been used for potential open cut resources and a cut-off of 2.0 g/t Au outside the optimised pit shell has been used for underground resources after consultation with ACH.																																																																																		
Mining factors or assumptions	<p>The Mineral Resource has been reported within a pit shell generated by Entech in 2019 using updated input price, cost and recovery assumptions as summarised in the table below:</p> <table border="1"> <thead> <tr> <th>Price</th> <th>Unit</th> <th>Amount</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>Gold Price</td> <td>AUD / ounce</td> <td>2,500.00</td> <td></td> </tr> <tr> <td>Royalty</td> <td>%</td> <td>2.50%</td> <td>WA Royalty</td> </tr> <tr> <td>Nett Metal Value</td> <td>AUD / gram</td> <td>78.37</td> <td></td> </tr> <tr> <td colspan="4">Costs</td> </tr> <tr> <td>Base Waste Mining Cost</td> <td>AUD / BCM</td> <td>2.91</td> <td rowspan="2">From contractor estimates during a Request for Quotation (Entech Mining Consultants)</td> </tr> <tr> <td>Incremental mining cost per bench</td> <td>AUD / BCM</td> <td>Variable to \$8.77 (Base)</td> </tr> <tr> <td>General and Admin</td> <td>AUD / Tonne</td> <td>7.50</td> <td></td> </tr> <tr> <td>Total Processing Cost</td> <td>AUD / Tonne</td> <td>30.00</td> <td>Total estimated cost</td> </tr> <tr> <td colspan="4">Mining parameters</td> </tr> <tr> <td>Mining dilution (Planned)</td> <td>m</td> <td>25%</td> <td rowspan="3">Entech in-house method to model the smallest SMU. Testing planned and unplanned dilution based on ore width to SMU to produce dilution skins. Dilution is assumed to be zero grade.</td> </tr> <tr> <td>Mining Dilution (Unplanned)</td> <td>m</td> <td>Variable to SMU</td> </tr> <tr> <td>Mining recovery</td> <td>%</td> <td>100%</td> </tr> <tr> <td colspan="4">Geotechnical Parameters</td> </tr> <tr> <td>Overall wall angles</td> <td></td> <td>Batter Angle</td> <td></td> </tr> <tr> <td>Completely to Moderately Weathered</td> <td>deg</td> <td>39 / 39 – 8m Berm</td> <td rowspan="2">North, South and East walls / West walls. 15 m bench heights</td> </tr> <tr> <td>Slightly weathered to Fresh</td> <td>deg</td> <td>65 / 60 – No Berm</td> </tr> <tr> <td>Processing Recovery</td> <td></td> <td>Low Cu (<=0.40%) / High Cu</td> <td rowspan="3">Estimated carried out by GR Engineering.</td> </tr> <tr> <td>Oxide/Transitional</td> <td>%</td> <td>94.7%/95.1%</td> </tr> <tr> <td>Partial oxide/Fresh</td> <td>%</td> <td>92.9%/93.2%</td> </tr> <tr> <td colspan="4">Discounting</td> </tr> <tr> <td>Annual discounting</td> <td>%</td> <td>0.0%</td> <td></td> </tr> </tbody> </table>	Price	Unit	Amount	Comments	Gold Price	AUD / ounce	2,500.00		Royalty	%	2.50%	WA Royalty	Nett Metal Value	AUD / gram	78.37		Costs				Base Waste Mining Cost	AUD / BCM	2.91	From contractor estimates during a Request for Quotation (Entech Mining Consultants)	Incremental mining cost per bench	AUD / BCM	Variable to \$8.77 (Base)	General and Admin	AUD / Tonne	7.50		Total Processing Cost	AUD / Tonne	30.00	Total estimated cost	Mining parameters				Mining dilution (Planned)	m	25%	Entech in-house method to model the smallest SMU. Testing planned and unplanned dilution based on ore width to SMU to produce dilution skins. Dilution is assumed to be zero grade.	Mining Dilution (Unplanned)	m	Variable to SMU	Mining recovery	%	100%	Geotechnical Parameters				Overall wall angles		Batter Angle		Completely to Moderately Weathered	deg	39 / 39 – 8m Berm	North, South and East walls / West walls. 15 m bench heights	Slightly weathered to Fresh	deg	65 / 60 – No Berm	Processing Recovery		Low Cu (<=0.40%) / High Cu	Estimated carried out by GR Engineering.	Oxide/Transitional	%	94.7%/95.1%	Partial oxide/Fresh	%	92.9%/93.2%	Discounting				Annual discounting	%	0.0%	
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Metallurgical factors or assumptions	No metallurgical or recovery assumptions have been made during the MRE.																																																																																		
Environmental factors or assumptions	No environmental assumptions have been made during the MRE.																																																																																		
Bulk density	<p>Bulk density values have been assigned based on an analysis undertaken by Mining Plus, by rocktype and weathering state. A total of 1,713 samples have been reviewed split by waste rock type and mineralisation by weathering domain, 727 from the Harbour View area. Many of the categories had insufficient data to determine a mean density and therefore density have been assigned in these categories with consideration of the mean.</p> <p>Only the fresh domains had sufficient data for meaningful analysis</p>																																																																																		

Criteria	Commentary																																																																	
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Classification	<p>The resource classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, and data integrity</p> <p>No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources. Mined stopes and development, within the expanded old workings, have been classified as Measured Mineral Resources.</p> <p>Indicated Mineral Resources are informed by relatively close-spaced drilling from 20 m by 20 m up to 40 m by 40 m and estimated within the first or second pass. These areas are enclosed within the Indicated wireframe for each domain.</p> <p>Inferred Mineral Resources are informed by drilling spaced from 40 m by 40 m up to 100 m by 100 m and have been estimated on the third pass with more than one drillhole.</p> <p>Areas that estimated on the fourth pass, estimated on the third pass with only one drillhole or did not estimate have been categorised as unclassified. These areas are enclosed within the unclassified wireframe for each domain.</p> <p>All gold mineralisation domains and copper have been reviewed and classified on an individual basis, based on data support and search estimation pass.</p> <p>The classification takes into account the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.</p> <p>The classification reflects the view of the Competent Person.</p>																																																																	
Audits or reviews	This MRE for Harbour View has not been audited by an external party.																																																																	
Discussion of relative accuracy/ confidence	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</p> <p>The statement relates to a local estimate of tonnes and grade with an open pit cut-off of 0.5 g/t and underground cut-off of 2.0 g/t Au.</p> <p>No production records exist</p>																																																																	

Kaolin Deposit Mineral Resource estimate

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All drilling post-1997 at Kundip was completed by Tectonic and ACH and followed protocols and QAQC procedures as per industry best practice.</p> <p>Drill holes were sampled using DD and RCP drillholes with a total of 850 drillholes for 82,868 m. Drilling has been completed on nominal spacing of 20 m x 20 m spacings.</p> <p>All DD core post-1997 has been reconstructed and orientated in an angle iron cradle, logged geologically, and marked up for assay at a maximum sample interval of 1 m constrained by geological boundaries.</p> <p>Drill core is sampled from same side of core when cut in half by a DD saw and half PQ, HQ and NQ core samples submitted for assay analysis. All DD core is stored in industry standard core trays and racks and is labelled with the drillhole ID and core intervals.</p> <p>RCP sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig.</p> <p>RCP chips were routinely collected in chip box trays at 1 m intervals where it was geologically logged, and sample intervals determined.</p> <p>Historical Drilling</p> <p>Several generations of drilling have been undertaken prior to 1997. These include drill programmes completed by Unimin, NGM and Glengold totalling 385 RCP and 111 surface DD drillholes. An additional 89 underground DD drillholes were completed by NGM between 1986 and 1989.</p> <p>There is a lack of detailed information available pertaining to the equipment used, orientation methods, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Downhole surveying of the drilling where documented has been undertaken using Eastman single-shot cameras.</p> <p><i>NOTE: Not all historical drilling completed has been used in resource estimations owing to lack of confidence in data.</i></p>
Drilling techniques	<p>Diamond core drilling was used at Kundip to test mineralisation. ACH DD holes were cored from surface using either PQ or HQ. This was changed to NQ when ground conditions were competent.</p> <p>RCP drilling has been utilised to an average depth of 76 m and as pre-collars to DD holes. All RCP drilling has been via face sampling hammer.</p> <p>Historical Drilling</p> <p>1975–1977 (Unimin): 19 DD drillholes at Harbour View and Flag for 3,369.8 m. Drillholes nominally have RCP pre-collars from surface to ≈50 m, diameter NQ to ≈90 m and BQ to end of hole. No downhole surveys completed. Collars picked up by theodolite.</p> <p>1980–1981 (NGM): 13 DD drillholes at Harbour View for 1,362.14 m, diameter NQ from surface, no downhole surveys; collars picked up by theodolite.</p> <p>1987–1989 (NGM): 56 DD drillholes at Kaolin and Flag for 7,140.25 m, diameter HQ from surface changing to NQ in competent rock. No downhole surveys; collars picked up by theodolite. An additional 89 underground DD drillholes, diameter BQ, no downhole surveys.</p> <p>1992 (Glengold): 154 RCP holes for 7,875 m. Drilled using a hollow-hammer RCP technique. No downhole surveys completed.</p> <p>1997 (Tectonic): 57 RCP holes for 4,345 m with an average depth of 51 m. Drilling was undertaken by Centaur drilling using a 5-inch PR40 hammer bit. No downhole surveying was completed.</p> <p>2003 (Tectonic): 15 DD drillhole for 688.4 m of NQ coring and 133.3 m of HQ and HQ triple tube coring, orientated core. 95 RCP drillholes including pre-collars to DD drillholes for 10,465 m was undertaken by Resource Drilling utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p>

Criteria	Commentary
	<p>2004 (Tectonic): Five DD drillholes for 531 m, HQ triple tube coring, orientated core. 231 RCP drillholes for a total of 19,553.5 m was undertaken by Resource Drilling utilising a 5.5-inch hammer bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2005 (Tectonic): Seven DD drillholes for 470.3 m completed by Layne Drilling. Core diameter collared with HQ³ changing to NQ² in competent rock. All core was orientated. 101 RCP drillholes for a total of 10,401 m was undertaken by Arrinooka utilising a 5.5-inch drill bit. Downhole surveys were taken with a FlexIT single-shot survey camera.</p> <p>2006 (Tectonic): Four RCP holes at Flag for 882 m, undertaken by Drillcorp utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2007 (Tectonic): Nine RCP holes across Kundip for 754 m, undertaken by National Drilling utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2008 (Tectonic): Eight DD drillholes for 623.79 m completed by ACM Drilling. Core diameter collared with HQ³ changing to NQ² in competent rock. All core was orientated. 15 RCP holes including pre-collars to DD drillholes across Kundip for 1,896.31 m, undertaken by National Drilling utilising a 5.5-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2009 (Tectonic): Seven DD drillholes for 559.2 m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 82 RCP holes including three pre-collars to DD drillholes were completed across Kundip for 9,687.4 m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2010 (Tectonic): 16 DD drillholes for 1,264.4 m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 58 RCP holes including eight pre-collars to DD drillholes were completed across Kundip for 9,783.8 m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera.</p> <p>2017 (ACH): 14 DD drillholes for 1,685.2 m diameter PQ, HQ3 and NQ2, orientated core, undertaken by Westralian Diamond core drillers. Downhole surveys were taken with a Reflex EZ-SHOT.</p>
Drill sample recovery	<p>Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. Recovery of core is calculated as a percentage and stored in a database along with geotechnical records.</p> <p>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.</p> <p>Of historical DD drillholes that are used in the resource, ACH has confirmed that DD drilling post-2009 have recovery details recorded in the database. ACH is not aware of recovery records for the remaining holes.</p> <p>For Tectonic/ACH drilling, DD core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.</p> <p>RCP samples are routinely checked for recovery, moisture, and contamination.</p> <p>ACH is not aware of the historical drilling practices employed to maximise recoveries.</p> <p>The massive sulphide style of the mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p>
Logging	<p>Geology logging is undertaken for all DD drill core and RCP rock chips. Structural and geotechnical logging occurs for core only.</p> <p>Detailed logging is recorded in fields of lithology, oxidation state, metadata, alteration, veining and structural. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology.</p> <p>Densities of DD core are recorded for all samples selected for assaying along with various selected lithological units.</p> <p>The logging process is appropriate for MREs, mining and metallurgical studies.</p>

Criteria	Commentary
	<p>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).</p> <p>Core is photographed in both dry and wet form.</p> <p>All drillholes were logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>DD core was cut using a DD core saw along orientation lines and half-core sampled at nominal 1 m intervals, consistently from the same side in the tray. Quarter-core sampling has occurred in selected DD holes that were used for metallurgical testwork.</p> <p>In all Tectonic drill programmes (1997–2011), RCP samples in mineralised zones were riffle split at 1 m intervals. In barren zones spear samples were collected at 2–4m composites from the un-split portion of the sample using a 50 mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis.</p> <p>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.</p> <p>Tectonic submitted 31,771 samples between 2003 and 2010 to be prepared at SGS Laboratory in Perth whilst ACH samples (783) were prepared at ALS Laboratory in Perth. RCP samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Sieve tests were carried out on 5% of sample.</p> <p>The sample methodologies for DD core are identical, with the addition of coarse crushing by jaw crusher of the half-core sample prior to pulverisation.</p> <p>At ALS, core samples are crushed to <3 mm in a jaw crusher and rotary split, down to a sample of ≈1 kg for pulping and analysis. The remainder of the material was retained as a coarse split for metallurgical testwork.</p> <p>Field QAQC procedures involve the use of CRM as assay standards, along with blanks and duplicates. Majority of the duplicates analysed were from RCP samples (88% of the laboratory duplicates and repeats and 100% of the field duplicates). The remaining laboratory duplicates and repeats were from DD drill core.</p> <p>Historical QAQC material and frequency within historical drilling has been recorded but its reliability is unknown.</p> <p>Diamond core was sawn with a DD saw and half-core samples taken for assay. At the laboratory, regular repeats and lab check samples are assayed.</p> <p>ACH submitted duplicate samples split from the coarse residue after pulverisation at ALS with a ratio of approximately 1:20.</p> <p>Historical methodology varied, however a combination of sample standards (CRM), blanks and field duplicates were submitted.</p> <p>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.</p>
<p>Quality of assay data and laboratory tests</p>	<p>Tectonic samples were submitted to SGS Laboratory in Perth. Element suite included Au, Ag, Cu (±As, Co, Fe, Mn, Pb, S, Zn). Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Au was analysed by FA (50g) followed by AAS.</p> <p>ACH samples were submitted to ALS Laboratory in Perth. Element suite included Au, Ag, Cu, Fe and CNsolCu. Analytical techniques used a four-acid digest multi-element suite with FA and AAS finish for Au (50 g) and ICP-AES finish for additional metals. CNsolCu levels were analysed using a cyanide leach. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</p> <p>ACH also re-submitted 860 historical pulps from 2009–2010 Tectonic drilling to SGS for analysis of CNsolCu levels.</p> <p>Historical samples for drilling prior to 2003 have unknown laboratory procedures with Au analysed by FA with nominal AAS finish. Varying levels of Cu and Ag have also been analysed.</p> <p>These tools were not used.</p>

Criteria	Commentary
	<p>Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns was being attained. Laboratory QAQC involves the use of internal lab standards using CRM, blanks, splits and replicates as part of the in-house procedures.</p> <p>CRM, having a good range of values, were inserted blindly and at a rate of every 20th sample. Results highlight that sample assay values are accurate, and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</p>
<p>Verification of sampling and assaying</p>	<p>The Exploration Manager has viewed the RCP chip samples and the historical drill core. On receipt of assay results from the laboratory the results are verified by geologists who compare results with geological logging.</p> <p>Twin holes have not been completed.</p> <p>All data is now stored and validated within a DataShed database system and maintained by Maxwell Geoscience.</p> <p>Field logging of drillhole geology and metadata is recorded on paper by company staff and entered into a spreadsheet where it is then loaded into the database. Assays from the laboratory are received and loaded electronically. Laboratory certificates are available from 2003 to present.</p> <p>No adjustments have been made to assay data.</p>
<p>Location of data points</p>	<p>A qualified surveyor picked up collar locations for drilling between 1975 and 2003 using a theodolite.</p> <p>A Trimble RTX GPS was used between 2002 and 2007 to pick up collars. Accuracy is ± 5cm for easting, northing and elevation.</p> <p>Drillhole collars between 2007 and 2010 were picked up using a differential GPS. Accuracy is ± 1 m for easting, northing and elevation.</p> <p>All drillholes were surveyed downhole by either an Eastman single-shot or Reflex EZ-SHOT downhole cameras.</p> <p>A minor percentage of the drillholes have deviation from the initial azimuth which is believed to be the effects of pyrrhotite within massive sulphides within the ore zone. The reliability of the historical downhole surveying is considered average.</p> <p>The grid projection is GDA94/ MGA Zone 51.</p> <p>Topographic control is based on a combination of RTK GPS survey pick-ups around the Kundip general area on established roads and tracks and also of drill sites.</p>
<p>Data spacing and distribution</p>	<p>Drillhole spacing varies from 20 m to 40 m along strike of the orebodies and approximately 20–40 m collar separation on section.</p> <p>Drill spacing for the style of mineralised lodes at Kundip is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. Classification has taken into account data quality, drill spacing and historical production data.</p> <p>Sample compositing occurred within several historical holes drilled by Union Minière between 1975 and 1977 at Harbour View. No other compositing has been identified in historical drilling. A full review can be viewed in the ACH database review internal memo.</p> <p>Sample compositing was applied to data extracts for statistical analysis and Mineral Resource modelling.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Kundip has three main orientations for mineralised lodes and as such orientation of drillholes varies.</p> <p>The orientation of the drillholes is approximately perpendicular to the strike and dip of the targeted mineralisation and geological contacts.</p> <p>The chance of bias introduced by sample orientation is considered minimal.</p>
<p>Sample security</p>	<p>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.</p>

Criteria	Commentary
	SGS/ALS checks the samples received against the submission form and notifies Tectonic/ACH 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.
Audits or reviews	Sampling and assaying techniques are industry-standard. No specific external audits or reviews have been undertaken at this stage in the programme.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The RGP is situated within Mining tenements 74/51, 74/41, 74/135, M74/180 and 74/53. All are wholly owned by ACH. 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 DMIRS. No known impediments exist to operate in the area.
Exploration done by other parties	Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and 2016. Modern exploration, consisting mainly of mapping, sampling, and surface drilling, was carried out by: <ul style="list-style-type: none"> • Unimin-Hollandia Joint Venture (1975–1979) • NGM (1979–1991) • Glengold (1991–1994) • Tectonic (1994–1996) • Tectonic-Homestake (Barrack) Joint Venture (1996–2003) • Tectonic (2003–2013) • Silver Lake Resources (2013–2016) • ACH (2016–present)
Geology	Geology hosting gold-copper mineralisation consists of a thick package of Archaean andesitic and dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. Primary mineralisation is hosted in three main vein sets, the Flag, Harbour View, and Kaolin lodes. The main ore lodes are narrow, sub-parallel, shear-hosted, quartz-sulphide veins.
Drillhole information	See table of significant intersections (see below).

Criteria	Commentary		
	Hole ID	Intercept	Lode
	DD17KP861	2.6 m @ 9.95 g/t Au and 1.24 % Cu from 50 m 1 m @ 13.95 g/t Au, 18.1 g/t Ag, 2.62 % Cu from 114.75 m	Hillsborough Hillsborough
	DD17KP862	6 m @ 8.50 g/t Au from 22 m	Hillsborough
	DD17KP863	5.3 @ 9.51 g/t Au and 0.99% Cu from 69.8 m	Hillsborough
	DD17KP864	2.3 m @ 14.49 g/t Au and 3.75 % Cu from 60.1 m	Western Gem
	DD17KP865	0.3 m @ 38.1 g,t Au, 3.37 g/t Ag, 2.19 % Cu from 30 m	Western Gem
	DD17KP868	0.4m @ 19.85 g/t Au, 14.9 g/t Ag, 2.67 % Cu from 76.48 m	Two Boys
		0.67 m @ 40.6 g/t Au, 32 g/t Ag, 2.6% Cu from 88.63 m	Two Boys
		0.3 m @31.5 g/t Au, 0.77 % Cu from 93.85 m	Two Boys
	DD17KP869	1.5 m @ 6.09 g/t Au from 28.5 m	Two Boys
	DD17KP870	7.5 m @ 9.18 g/t Au, 4.58 g/t Ag, 0.28 % Cu	Kaolin
		0.3 @ 17.65 g/t Au from 61.06 m	Kaolin
	DD17KP867	0.5 m @ 8.57 g/t Au from 23 m	Mayday
		1.2m @ 1.01 g/t Au, 17.43 g/t Ag, 1.23 % Cu from 134.7 m	Harbour View
	DD17KP873	5.3 m @ 17.08 g/t Au, 21 g/t Ag, 7.26 % Cu from 147.62 m	Harbour View
		2.53 m @ 11.98 g/t Au, 4.62 g/t Ag, 1/66 % Cu from 156.02 m	Harbour View
Data aggregation methods	<p>Grades are reported as downhole length weighted averages selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides and veining), internal dilution (1 m) and an approximated 1 g/t Au cut-off.</p> <p>No top-cuts have been applied to reporting of assay results.</p>		
Relationship between mineralisation widths and intercept lengths	<p>The mineralised structures as Kundip range from shallow dipping (30–40°) at Kaolin to steeply subvertical at Harbour View.</p> <p>Drillholes are oriented perpendicular to the strike of mineralised structures, with dips optimised individually for each structure to avoid biases in thicknesses. Reported intersections are approximate but are not true width.</p>		
Diagrams	Refer to plan in report.		
Balanced reporting	All holes used in the Resource update have been reported.		
Other substantive exploration data	<p>All meaningful and material data is reported.</p> <p>ACH submitted 860 historical pulps to SGS in 2016 to be reanalysed for CNsolCu levels. The testwork was conducted at the Kaolin area and delineated a horizon of elevated CNsolCu within the hypogene environment.</p>		
Further work	Further drilling is to be conducted down-dip and along strike of significant intersections to test for lateral extensions to mineralisation.		

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	<p>ACH personnel have validated the database during the interpretation of the mineralisation, with any drillholes containing dubious data excluded from the MRE. ACH provided a list of drillholes to be excluded from the MRE and the reasons behind those exclusions.</p> <p>Data validation processes are in place and run upon import into the database to be used for the MRE in Datamine Studio RM v1.2 by Mining Plus. Topo-collar checks, overlaps, duplicates</p>
Site visits	<p>No site visit has been undertaken by Mining Plus.</p> <p>No site visit took place because there is no mining activity or drilling currently being undertaken.</p>
Geological interpretation	<p>Confidence in the geological interpretation of the mineral deposits is high with exposure to the mineralised lodes in the Two Boys and Kaolin open pits and detailed mapping from historic underground mining at Hillsborough, Beryl, Western Gem and Flag.</p> <p>All holes used in the estimation were either RCP or DD drilled.</p> <p>Uncertainty increases where DD drilling spacing increases. Additional DD drilling into these areas is required.</p> <p>Historical drillholes prior to 1996 have been vetted to ensure they met minimum drilling and sampling requirements for resource estimation.</p> <p>Kaolin – Geological interpretation has divided the Harbour View area into six fault blocks based on a structural re-interpretation the lodes. A total of 41 high-grade lenses (>3.0 ppm Au) and seven low-grade “halo” domains (>0.3 ppm Au) were modelled, constrained by the fault blocks/structural domains.</p> <p>Six copper domains (high and low-grade) were created constrained by weathering profile.</p> <p>Continuity of geology and grade can generally be traced from section to section using geochemical and visual attributes including propylitic alteration.</p> <p>Copper continuity appears to be more consistent with a common geochemical halo surrounding mineralised lodes.</p> <p>Faulting is common at Kundip that offsets mineralisation in multiple orientations. Further drilling and modelling are required to fully understand the structural controls.</p>
Dimensions	<p>Flag mineralisation extends for 550 m, from outcrop to the deepest drilling ≈240 m below surface. The Try Again structures are separated by ≈80 m from Flag by a northwest shear zone. Mineralisation identified from drilling extends for 170 m in strike length, from surface to a depth of 175 m.</p> <p>The Harbour View shear extends for over 900 m in strike length, from surface to a maximum of 210 m depth below surface. The May series lodes are variably in strike length and depth, with the largest lode at Mayday 230 m in strike length and 90 m below surface.</p>
Estimation and modelling techniques	<p>Grade estimation of gold and silver has been completed using ID⁰ into 48 gold domains using Datamine Studio RM v1.2.47 software. Top-cut analysis has been undertaken and top-cuts applied where appropriate. For the high-grade mineralisation, dynamic anisotropy has been used to orientate the search ellipse according to the dip and strike of the individual domains. A three-pass search approach has been used, with a minimum of four and maximum of 12 samples for the first two passes, dropping to a minimum of two and maximum of 12 for the third pass. For the gold and silver estimates, no drillhole limit has been applied. Grade estimation of copper has been completed using OK into ten domains.</p> <p>A comparison to the previous MRE completed in August 2010 at the same cut-off as reported in 2010, shows that at a cut-off grade of 1 g/t Au, the Mining Plus model has increased tonnes and slightly reduced the overall grade, however, the contained metal is reported to be the same as the previous model.</p> <p>No assumptions have been made regarding recovery of any by-products.</p> <p>Copper has been estimated into this deposit as cyanide soluble copper may be an issue. CNSolCu values have been calculated based on the equation provided by ACH.</p> <p>The data spacing varies considerably within the deposit as different areas of the project have been drilled on different drill grids. For each of the drill grid orientations, the drill sections are predominantly 20 m, with drilling along section ranging from 10 m to 20 m. As many of the drill grids overlap, there are multiple drill orientations throughout the</p>

	<p>Kaolin grouped deposit area. The block model parent block size is 10 m (X) x 10 m (Y) x 3 m (Z). A sub-block size of 1 m (X) x 1 m (Y) x 0.5 m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale. For the gold estimate, a de-cluster analysis has been undertaken and it has been determined the data is not clustered, so no drillhole limit has been applied.</p> <p>Pass 1 estimations have been undertaken using a minimum of four and a maximum of 12 samples into a search ellipse 20 m x 20 m x 10 m. No sample per drillhole limit has been applied for gold. The same parameters have been used for the copper estimate, however, a sample per drillhole limit of two samples per hole has been applied.</p> <p>Pass 2 estimations have been undertaken using a minimum of four and a maximum of 12 samples into a search ellipse 50% larger than the pass 1 ellipse in all three directions. No sample per drillhole limit has been applied. The same parameters have been used for the copper estimate, however, a sample per drillhole limit of two samples per hole has been applied</p> <p>Pass 3 estimations have been undertaken using a minimum of two and a maximum of 12 samples into a search ellipse 100% larger than pass 2 ellipse in all three directions. No sample per drillhole limit has been applied. The same parameters have been used for the copper estimate, however, a sample per drillhole limit of two samples per hole has been applied</p> <p>The high-grade gold domains use the search ellipse rotations determined from dynamic anisotropy from the wireframes. The low-grade gold domains use a fixed search ellipse by fault block. The search ellipse orientation of the copper estimate has been derived from the variographic analysis.</p> <p>No selective mining units are assumed in this estimate.</p> <p>A correlation between gold and silver has been assumed however has only been used in the creation of the wireframes. Correlations have not been utilised in the estimate</p> <p>The geological, mineralisation and weathering wireframes generated within LeapFrog by ACH have been used to code and analyse the drillholes. The mineralisation wireframes have been used to define the domain codes for the gold mineralisation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries. The copper mineralisation and weathering wireframes have been used to define the copper domains (CUDOM). Analysis showed the populations were distinctly different between weathering domains. Hard boundaries have been used at all domain boundaries. The geological wireframe provided comprises a granite body. The background volcanics have been coded as the default rock type. The high-grade mineralisation is contained within quartz veins and so has been coded as a different geological domain.</p> <p>The influence of extreme sample distribution outliers has been reduced by top-cutting where required. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied on a domain by domain basis. Top-cutting of Au ppm has been applied to ten high-grade mineralisation domains, and all seven low-grade mineralisation. Top-cutting for Ag ppm has been applied to 16 high-grade mineralisation domains, and all seven low-grade mineralisation. Top-cutting of Cu ppm has been applied to five copper mineralisation domains.</p> <p>Model validation has been carried out, including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons, and graphical plots.</p>
Moisture	The tonnes have been estimated on a dry basis.
Cut-off parameters	For the reporting of the MRE, a 0.75 g/t Au cut-off has been used for potential open cut resources and a cut-off of 3 g/t Au has been used for underground resources after consultation with ACH.
Mining factors or assumptions	<p>The pit shell has been optimised on the previous resource model estimated by Tectonic in August 2010. The block model was regularised to 5.0 m x 5.0 m x 2.5 m (X, Y, Z). Mining dilution of 10% at zero grade has been applied in addition to 95% mining recovery. Pit wall angles have been designed in accordance with the recommendations of Keogh & O’Byrne, December 2010.</p> <p>Average mining and administration costs of A\$6.35/bcm have been applied. Processing costs were variable depending on lithology and grade.</p> <p>Partially Oxidised (PO) and Fresh (Fr) material with copper head grade of greater than 2500ppm Cu was directed to flotation. Processing costs of A\$46.5/t have been applied. Metallurgical recovery, smelter terms, marketing and logistics costs and State Government Royalties are accounted for by applying a net attributable value to each of gold, copper and silver.</p>

	Oxide and low copper PO and Fr (<2,500 ppm Cu) material was directed to CIL. Net attributable value of 93% for gold has been applied after metallurgical recovery and State Government Royalties. CIL processing cost varied basis CNSolCu grade of the ore and the cyanide consumption and destruction costs associated with treating this material.																																																													
Metallurgical factors or assumptions	No metallurgical or recovery assumptions have been made during the MRE.																																																													
Environmental factors or assumptions	No environmental assumptions have been made during the MRE.																																																													
Bulk density	<p>Bulk density values have been assigned based on an analysis undertaken by Mining Plus, by rocktype and weathering state. A total of 1,713 samples have been reviewed split by waste rock type and mineralisation by weathering domain, 532 from the Kaolin area.</p> <p>Many of the categories had insufficient data to determine a mean density and therefore density have been assigned in these categories with consideration of the mean.</p> <p>Only the fresh domains had sufficient data for meaningful analysis.</p> <table border="1"> <thead> <tr> <th>Geology Description</th> <th><i>grock</i></th> <th><i>mrock</i></th> <th><i>mrock</i> Description</th> <th>Assigned Bulk density value (t/m³)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Granite</td> <td rowspan="4">1000</td> <td>2</td> <td>Oxide</td> <td>2.2</td> </tr> <tr> <td>3</td> <td>Strongly oxidised</td> <td>2.5</td> </tr> <tr> <td>4</td> <td>Partially oxidised</td> <td>2.6</td> </tr> <tr> <td>5</td> <td>Fresh</td> <td>2.7</td> </tr> <tr> <td rowspan="4">Volcanics</td> <td rowspan="4">2000</td> <td>2</td> <td>Oxide</td> <td>2.2</td> </tr> <tr> <td>3</td> <td>Strongly oxidised</td> <td>2.5</td> </tr> <tr> <td>4</td> <td>Partially oxidised</td> <td>2.6</td> </tr> <tr> <td>5</td> <td>Fresh</td> <td>2.7</td> </tr> <tr> <td rowspan="4">Gold mineralisation</td> <td rowspan="4">8000</td> <td>2</td> <td>Oxide</td> <td>2.2</td> </tr> <tr> <td>3</td> <td>Strongly oxidised</td> <td>2.5</td> </tr> <tr> <td>4</td> <td>Partially oxidised</td> <td>2.6</td> </tr> <tr> <td>5</td> <td>Fresh</td> <td>2.9</td> </tr> <tr> <td rowspan="4">Copper mineralisation</td> <td rowspan="4">7000</td> <td>2</td> <td>Oxide</td> <td>2.2</td> </tr> <tr> <td>3</td> <td>Strongly oxidised</td> <td>2.5</td> </tr> <tr> <td>4</td> <td>Partially oxidised</td> <td>2.6</td> </tr> <tr> <td>5</td> <td>Fresh</td> <td>2.7</td> </tr> </tbody> </table>	Geology Description	<i>grock</i>	<i>mrock</i>	<i>mrock</i> Description	Assigned Bulk density value (t/m ³)	Granite	1000	2	Oxide	2.2	3	Strongly oxidised	2.5	4	Partially oxidised	2.6	5	Fresh	2.7	Volcanics	2000	2	Oxide	2.2	3	Strongly oxidised	2.5	4	Partially oxidised	2.6	5	Fresh	2.7	Gold mineralisation	8000	2	Oxide	2.2	3	Strongly oxidised	2.5	4	Partially oxidised	2.6	5	Fresh	2.9	Copper mineralisation	7000	2	Oxide	2.2	3	Strongly oxidised	2.5	4	Partially oxidised	2.6	5	Fresh	2.7
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Classification	<p>The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, and data integrity.</p> <p>All high-grade gold domains have been reviewed individually, with decisions on categorisation based on number of samples, number of drillholes and search estimation pass (within the first or second for Indicated).</p> <p>The classification takes into account the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.</p> <p>The classification reflects the view of the Competent Person.</p>																																																													
Audits or reviews	This MRE for Kaolin has not been audited by an external party.																																																													
Discussion of relative accuracy/ confidence	<p>The relative accuracy of the MRE is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition).</p> <p>The statement relates to a local estimate of tonnes and grade with an open pit cut-off of 0.75 g/t and underground cut-off of 3 g/t Au.</p> <p>No production records exist.</p>																																																													

Flag, Harbour View and Kaolin Deposit Ore Reserve Estimates

Section 4: Estimation and Reporting of Ore Reserves

Criteria	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	The Kaolin, Harbour View and Flag Mineral Resource Estimates used as the basis of this Ore Reserve have an effective date of December 2019 (Mining Plus).
	The December 2019 Mineral Resource Estimates for the Kaolin, Harbour View and Flag Deposits are stated inclusive of the Ore Reserves.
<i>Site visits</i>	The Competent Person has visited the RGP site and is familiar with the surrounding area and access routes to and within the RGP.
<i>Study status</i>	A Definitive Feasibility Study has been completed for all material being converted from Mineral Resource to Ore Reserve.
	Modifying factors accurate to the study level have been applied based on detailed selective mining unit (SMU) and stope design analysis. Modelling indicates that the resulting mine plan is technically achievable and economically viable.
<i>Cut-off parameters</i>	Cut-off grade parameters were determined based on costs estimated for the DFS. Cut-off grade sensitivity analysis has been carried out using the detailed financial model to check assumptions.
<i>Mining factors or assumptions</i>	Detailed mine designs were carried out on all ore sources and used as the basis for the Ore Reserve estimate.
	Open cut operations are planned on a conventional mining method of drilling and blasting followed by loading and hauling of material using 120 t-class excavators and 90 t dump trucks. Fleet equipment types assumed have been confirmed in a detailed contract tendering process based on the Ore Reserve open pit and underground designs.
	Underground production at the Harbour View and Flag underground mines will be top-down mechanised longhole open stoping with in situ pillars retained for stability. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling.
	The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. Suitable access exists for all mines. Dewatering, re-entry and refurbishment of flooded workings was costed and allowed for in the schedule. Allowance was made for earthworks and infrastructure requirements including haul road construction and clearing for site facilities and mining areas.
	Independent consultants prepared a geotechnical analysis to a suitable level of detail. This forms the basis of pit wall design criteria, underground stope sizes and pillar designs, underground mining factors and underground development design and support assumptions.
	Cost allowances were made for grade control activities in both underground and open pit mines.
	Only the Measured and Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. All Inferred material has had grade set to waste. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.
	Underground stopes were designed inclusive of minimum mining width plus dilution 'skins'. Dilution was assumed to carry no grade.
	For Harbour View and Flag this comprised a minimum planned width of 1 m plus 0.25 m dilution skin on both the hangingwall and footwall, for a total minimum stope void width of 1.5 m at 20 m sub-level intervals.
	Open pit mining blocks were diluted based on detailed SMU analysis.
	Mining recovery of 95% was assumed for the stopes at all the underground operations. Ore development had an assumed 100% mining recovery, based on historical experience and industry standards.
	Open pit mining recovery was based on detailed SMU analysis.
<i>Metallurgical factors or assumptions</i>	Infrastructure required for the operations has been determined in the DFS. Major items include site establishment, a processing plant and associated infrastructure, camp upgrade, offices, bulk earthworks and rehabilitation and closure costs.
	The proposed process for all of the material is Crush-Grind-Leach-CIP, a standard gold processing flowsheet used throughout the industry for this style of mineralisation.
	Medallion is proposing to apply a resin cyanide recovery process to remove cyanide from the tailings stream ahead of discharge to the TSF. This process has been applied in three commercial examples elsewhere in the world and application of this process at RGP will be a first in Australia.

Criteria	Commentary
	<p>Metallurgical recoveries and throughput rates have been determined in the DFS to a suitable degree of accuracy. Recoveries have been applied to individual mines by weathered material type and copper grade.</p> <p>Metallurgical testing has been performed on diamond drill holes in well-known and recognised laboratories to standard test practices on a sufficient number of samples to be representative of the different domains.</p> <p>No deleterious elements were detected however some of the ore sources may require alternative unit processes.</p>
<i>Environmental</i>	<p>Environmental impacts and hazards are being considered as part of the DFS.</p> <p>Historical data indicates that some parts of the rock mass is potentially-acid forming.</p> <p>Tailings from ore processing will be stored within a Tailings Storage Facility (TSF) to be constructed on site. Allowance has been made for expansions to this facility as required by the mine plan.</p> <p>At this point in time the Competent Person sees no reason why permitting will not be granted within a reasonable time frame.</p>
<i>Infrastructure</i>	<p>The site is located in the Goldfields-Esperance region of Western Australia which services a robust mining industry.</p> <p>Land availability is unlikely to be an issue, with the mining and exploration tenure held by Medallion more than covering all project needs.</p> <p>Tailings disposal is intended to be in a newly constructed Tailings Storage Facility.</p> <p>The workforce will be Fly In-Fly Out (FIFO) from Perth to Ravensthorpe airport and based at a camp at Ravensthorpe during rostered days on.</p> <p>Power will be generated on site utilising a combination diesel/gas power station.</p>
<i>Costs</i>	<p>Existing infrastructure refurbishment capital estimates are based on quotes from vendors following inspections.</p> <p>Surface mining capital costs including contractor mobilisation and set up and site preparation have been estimated based on the results of a detailed contract tender. Pit dewatering costs have been estimated based on analysis by an independent hydrological consultant and quotes from suppliers.</p> <p>Underground mining capital costs have been estimated based on a detailed contract tender process, recent vendor quotes or estimates for refurbishment of capital infrastructure following inspection by independent experts.</p> <p>Mining operating costs have been estimated based on a detailed contract tender. Power, diesel and accommodation costs have been determined based on vendor quotes. Staff costs have been assumed based on current market salary levels.</p> <p>No deleterious elements are expected to report through the process into the saleable product.</p> <p>All costs have been estimated in Australian dollars.</p> <p>All costs had transportation charges built into the final figure. No transportation charges were assumed for the product as it will be transported from site on scheduled flights.</p> <p>A 2.5% WA state government royalty has been allowed over all the mines.</p>
<i>Revenue factors</i>	<p>Production for revenue calculations was based on detailed mine plans and mining factors.</p> <p>Gold price and exchange rates have been determined by Medallion based on current market trends and by peer company comparison.</p> <p>The assumed metal price used for revenue calculation was A\$2,160/oz gold and A\$25.00/oz silver.</p>
<i>Market assessment</i>	<p>Gold doré from the mine is assumed to be sold at the Perth Mint shortly after it is produced.</p>
<i>Economic</i>	<p>The Ore Reserve estimate is based on a financial model that has been prepared at a Definitive Feasibility Study level of accuracy. All inputs from open pit and 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.</p> <p>Economic inputs have been sourced from suppliers or contractors.</p> <p>A discount rate of 8% has been applied.</p>

Criteria	Commentary
	The NPV of the project is positive at the assumed commodity price. The Competent Person is satisfied that the project economics based on mining the Ore Reserve retains a suitable margin of profitability against reasonably foreseeable commodity price movements.
<i>Social</i>	To the best of the Competent Persons knowledge all agreements are in place and current with all key stakeholders.
<i>Other</i>	<p>A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation.</p> <p>Based on the information provided, the Competent Person sees no reason why all required approvals will not be successfully granted within the anticipated timeframe.</p>
<i>Classification</i>	<p>The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.</p> <p>None of the Probable Ore Reserves have been derived from Measured Mineral Resource.</p> <p>The result appropriately reflects the Competent Person’s view of the deposit.</p>
<i>Audits or reviews</i>	The Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed by Entech internally.
<i>Discussion of relative accuracy/ confidence</i>	<p>The design, schedule and financial model on which the Ore Reserve is based has been completed to a Definitive Feasibility Study standard, with a corresponding level of confidence.</p> <p>The Ore Reserve is based on a global estimate.</p> <p>There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates.</p> <p>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.</p> <p>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.</p> <p>Further, i.e. quantitative, analysis of risk is not warranted or appropriate at the current level of technical and financial study.</p>

Appendix D Trilogy Mineral Resource Estimate JORC Code Table 1

The following 2012 JORC Table 1 has been reproduced here from the “Trilogy Mineral Resource estimate Report” prepared by Graham (2018) of Mining Plus for Medallion.

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All drilling at Trilogy was completed by Homestake Gold of Australia (HGAL) and Tectonic Resources NL (Tectonic) and followed protocols and quality assurance/quality control (QAQC) procedures as per industry best practice.</p> <p>All diamond core (DD) drillhole core has been reconstructed and orientated in an angle iron cradle, logged geologically, and marked up for assay at a maximum sample interval of 1 m constrained by geological boundaries.</p> <p>DD drillhole core was generally sampled in intervals of 1 m and within a range from 0.3 m to 1 m, depending on lithological boundaries.</p> <p>Drill core is sampled from same side of core when cut in half by a DD saw and half PQ, HQ and NQ core samples submitted for assay analysis. All DD core is stored in industry standard core trays and racks and is labelled with the drillhole ID and core intervals.</p> <p>Reverse circulation (RCP) sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig</p> <p>RCP chips were routinely collected in chip box trays at 1 m intervals where it was geologically logged, and sample intervals determined.</p>
Drilling techniques	<p>All drillholes have been drilled from surface using a combination of DD and RCP drillholes. Core sizes include NQ or HQ.</p> <p>A total of 178 drillholes for 23,305 m has been completed on nominal spacing of 20 m x 20 m spacings.</p> <p>RCP drilling has been utilised to an average depth of 132 m and as pre-collars to DD holes. All RCP drilling has been via face sampling hammer.</p> <p>Downhole surveying of the drilling prior to 2007 has been undertaken using Eastman single-shot cameras. Post-2007, downhole surveying was completed using a Reflex EZ-SHOT.</p>
Drill sample recovery	<p>Recovery for core is visually logged in the field and reconciled with driller’s depth blocks. Recovery of core is calculated as a percentage and stored in a database along with geotechnical records.</p> <p>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.</p> <p>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.</p> <p>RCP samples are routinely checked for recovery, moisture, and contamination.</p> <p>ACH Minerals (ACH) is not aware of the historical drilling practices employed to maximise recoveries.</p> <p>The massive sulphide style of the mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.</p>
Logging	<p>Geology logging is undertaken for all DD drill core and RCP rock chips. Structural and geotechnical logging occurs for core only.</p> <p>Detailed logging is recorded in fields of lithology, oxidation state, metadata, alteration, veining and structural. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology.</p> <p>A total of 517 density samples within mineralised zones are considered to be a representative number and appropriate for Mineral Resource estimates.</p> <p>The logging process is appropriate for Mineral Resource estimates (MREs), mining and metallurgical studies.</p> <p>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).</p> <p>Core is photographed in both dry and wet form. The core is stored at the Ravensthorpe Gold Project (RGP) Exploration office and so can be referred to in these cases.</p>
Sub-sampling techniques and sample preparation	<p>DD core was cut using a DD core saw along orientation lines and half-core sampled at nominal 1 m intervals, consistently from the same side in the tray. Quarter-core sampling has occurred in selected DD drillholes that were used for metallurgical testwork.</p> <p>RCP samples in mineralised zones were riffle split at 1 m intervals. In barren zones, spear samples were collected at 2–4 m composites from the un-split portion of the sample using a 50 mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis.</p> <p>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.</p>

Criteria	Commentary
	<p>RCP samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using grinding mills to grind size of 90% passing 75 microns.</p> <p>The sample preparation for DD core are identical, with the addition of coarse crushing by jaw crusher of the half-core sample prior to pulverisation.</p> <p>Field QAQC procedures involve the use of standards created from homogenised Trilogy sulphide ore (1997 to July 2008) and post July 2008, certified reference material (CRM) as assay standards, along with blanks and duplicates.</p> <p>The remaining laboratory duplicates and repeats were from DD drill core.</p> <p>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 Trilogy.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The sample preparation and analytical procedures are considered appropriate for the style of mineralisation and tenure of metal.</p> <p>Homestake submitted the majority of RCP and DD drillhole samples to AMDEL Laboratory Services in Perth, with a minor number of samples sent to Analabs, ALS and Genalysis in Perth. Au was analysed by fire assay (FA) (50 g) and Ag, Cu, Pb, Zn, As, Co, Sb, Bi, S by inductively coupled plasma (ICP).</p> <p>Tectonic samples were submitted to Analabs/SGS in Welshpool, Perth. Element suite included Au by FA (50 g), Ag, Cu, Co, Pb and Zn, As, S, Fe and Mn by ICP/atomic absorption spectroscopy (AAS).</p> <p>No geophysical tools, spectrometers, handheld x-ray fluorescence (XRF) instruments, were used in determining the analysis.</p> <p>Sample preparation for fineness were carried by the Analabs/SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns was being attained. Laboratory QAQC involves the use of internal lab standards using CRM, blanks, splits and replicates as part of the in-house procedures.</p> <p>Between 1997 and July 2008, Homestake and Tectonic submitted 229 standards which represents only 1.4% of total samples submitted.</p> <p>Standards submitted were two geological standards created by Homestake from homogenised Trilogy sulphide ore representing the range of Mineral Resource grades.</p> <p>No certificates or round robin analysis was available for verification of Homestake standards 1 and 2.</p> <p>One of each standard was submitted at the end of each drillhole. Accuracy and precision of the standards was good with >95% within two standard deviations.</p> <p>Between July 2008 and December 2008, Tectonic submitted 109 standards representing 3% of total assay submitted. Standards were three certified standards obtained from Geostats Pty Ltd. Standard 8 and 9 were for base metals and standard 5 for gold. One standard for base metals and one standard for gold was inserted per sample submission at the end of the sample sequence.</p> <p>All three standards indicate biased low assay results for Au, Cu, Pb and Zn. Particularly Standard 9 which contained 20–25% failure for Cu, Pb and Zn samples, mostly a result of the low bias. Given the failure rate and low bias over the two “base metal” standards there is evidence that the assays (July to December 2008) as used in the resource may represent a more conservative value to reality</p> <p>No pulp or coarse reject duplicates were submitted by Tectonic during the 2008 drilling programme.</p> <p>At total of 69 one-metre field duplicates and 43 four-metre were collected during the 2008 drilling programme. Field duplicates were collected for every 20th RCP sample and submitted as the next sample in that sequence for 1 m and 4 m composites. Duplicates at 1 m were collected from a cone splitter at the base of the cyclone and compared to the original sample collected using a two-stage riffle splitter. Field duplicates at 4 m were collected by sample spear.</p> <p>Umpire analysis and check analysis has not been undertaken during the drilling history at Trilogy.</p> <p>In the 2010 drill programme, ten standards representing 6% of the total 166 assays submitted. Standards submitted were CRM (standard 5) for Au only (total of four) and blank material (total of six) which was uncertified beach sand.</p>
<p>Verification of sampling and assaying</p>	<p>The ACH Exploration Manager has viewed the RCP chip samples and the historical drill core. On receipt of assay results from the laboratory the results were verified by Homestake and Tectonic geologists who compare results with geological logging.</p> <p>Twin holes have not been completed.</p> <p>All data is now stored and validated within a DataShed database system and maintained by Maxwell Geoscience.</p> <p>Field logging of drillhole geology and metadata is recorded on paper by company staff and entered into a spreadsheet where it then loaded into the database. Assays from the laboratory are received and loaded electronically. Laboratory certificates are available from 2003 to present.</p> <p>No adjustments have been made to assay data.</p>
<p>Location of data points</p>	<p>A qualified surveyor picked up collar locations for drilling between 1975 and 2003 using a theodolite.</p> <p>A Trimble RTX global positioning system (GPS) was used between 2002 and 2007 to pick up collars. Accuracy is ±5 cm for easting, northing and elevation.</p> <p>Drillhole collars between 2007 and 2010 were picked up using a differential GPS. Accuracy is ±1 m for easting, northing and elevation.</p>

Criteria	Commentary
	All drillholes were surveyed downhole by either an Eastman single-shot or Reflex EZ-SHOT downhole cameras. The grid projection is GDA94, Zone 51. Topographic control is provided by a Digital Elevation Contours (DEM) 2006, 2 m contour data.
Data spacing and distribution	Drillhole spacings varies from 20 m to 40 m along strike of the orebodies and approximately 20–40 m collar separation on section. Drill spacing for the style of mineralised base metal lodes at Trilogy is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. Classification has taken into account data quality, drill spacing and historical production data. No compositing has been identified in historical drilling. Sample compositing was applied to data extracts for statistical analysis and Mineral Resource modelling.
Orientation of data in relation to geological structure	The mineralisation package at Trilogy has a moderate dip to the southeast at $\approx 40^\circ$ and strikes to the northeast at $\approx 30^\circ$. Drilling has been orientated towards 300° to achieve perpendicular intercepts to the strike and dip of the targeted mineralisation and geological contacts. The chance of bias introduced by sample orientation is considered minimal.
Sample security	All core drilled at Trilogy has been cut and dispatched by Homestake/Tectonic personnel. 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. ANALABS/SGS checks the samples received against the submission form and notifies 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. All core and sample rejects are stored on site.
Audits or reviews	Sampling and assaying techniques are industry standard. Cube Consulting completed an independent review in July 2008, December 2008 and 2011 as part of Trilogy Resource estimations for Tectonic.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Trilogy polymetallic project is located approximately 550 km southeast of Perth, Western Australia, in the Phillips River Goldfield. The Trilogy polymetallic project is at 120.21°E , -33.75°S Longitude/Latitude (World Geodetic System 1984). The Trilogy deposit is situated within mining tenement 74/176 which is wholly owned by ACH. There are no known heritage or environmental impediments to development over the leases where significant results have been reported. The tenement is in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). No known impediments exist to operate in the area.
Exploration done by other parties	Historical exploration, consisting mainly of mapping, soil geochemical sampling, geophysical surveys and surface drilling, was carried out by: Homestake (1997–2000) Tectonic (2001–2013) Silver Lake Resources (2013–2016) ACH (2016–present).
Geology	The Trilogy polymetallic deposit has been identified as a SEDEX base metal system roughly stratiform and extending approximately 350 m in length and 320 m down-dip.

Criteria	Commentary
	<p>The Trilogy deposit is hosted within interbedded carbonaceous phyllites of the Kybalup Schist, the uppermost stratigraphic unit of the Proterozoic Mount Barren metasediments.</p> <p>In the Trilogy area units strike northeast-southwest towards 030° in a fold and thrust belt with a north-northwest vergence (Witt, 1998) and dip moderately to the south at 40°. The regional-scale northeast-southwest striking Whoogarup thrust Fault is located ≈500 m south of mineralisation at Trilogy.</p> <p>The ore lodes vary in width from 20 m to 30 m. Mineralisation is stratiform to the metasediments, with three main sub-parallel ore zones (A, B and C) shallowly dipping at 40° to the southeast and extends down-dip for 320 m. The lodes range between 10 m and 30 m thickness and are separated by up to 30 m of waste rock. Several secondary, parallel sulphide lodes exist both in the footwall and hangingwall.</p>
Drillhole Information	<p>Although no additional drilling has been completed by ACH, the locations for all holes completed to define the Trilogy deposit have been summarised in the appendices of this report.</p> <p>The significant intersections have not been tabulated as part of this report as the results have been used in the estimation of the Mineral Resources, hence individual intersections are not considered material.</p>
Data aggregation methods	<p>The Mineral Resource estimation process aggregated the mineralised intersections as described in the Section 3.1.</p>
Relationship between mineralisation widths and intercept lengths	<p>Drillholes are oriented perpendicular to the strike of mineralised structures, with dips optimised individually for each structure to avoid biases in thicknesses.</p> <p>All intercepts used in the resource calculation are considered to be estimated true widths, using the general strike and dip of the confining geological units.</p>
Diagrams	<p>Appropriate maps and sections have been included in the main body of the text of this report.</p>
Balanced reporting	<p>As all applicable holes have been used in the estimation of the Mineral Resource, it has been assumed that the reporting of the Exploration Results is representative.</p>
Other substantive exploration data	<p>No other exploration data other than the drilling results reported are considered material to the Trilogy deposit.</p>
Further work	<p>Further drilling is to be conducted down-dip and along strike of significant intersections to test for lateral extensions to mineralisation.</p>

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Database integrity	<p>ACH personnel have validated the database during the interpretation of the mineralisation, with any drillholes containing dubious data excluded from the MRE. ACH provided a list of drillholes to be excluded from the MRE and the reasons behind those exclusions.</p> <p>Data validation processes are in place and run upon import into the database to be used for the MRE in Datamine Studio RM v1.2 by Mining Plus. Topo-collar checks, overlaps, duplicates.</p>
Site visits	<p>No site visit has been undertaken by Mining Plus.</p> <p>No site visit took place because there is no mining activity or drilling currently being undertaken. All data is historic and so there would be no additional information gained from a site visit as well as no procedures to check.</p>
Geological interpretation	<p>Geological interpretation was provided by ACH. Confidence in the geological interpretation of the mineral deposits is high.</p> <p>All holes used in the estimation have either been RCP or DD drillholes.</p> <p>The earliest drillholes were drilled in 1997 and have been vetted to ensure they met minimum drilling and sampling requirements for resource estimation.</p> <p>Geological interpretation has divided the Trilogy project area into three fault blocks based on a structural interpretation of the lodes. A total of 11 gold, six silver, 11 copper, six lead and five zinc domains have been modelled, with all these constrained by the fault blocks/structural domains.</p> <p>Continuity of geology and grade can generally be traced from section to section using geochemical and visual attributes.</p> <p>The gold and silver mineralisation extend from surface.</p> <p>Typically, the copper, lead and zinc mineralisation starts at the base of the lower saprolite, extending down through the transitional material with the bulk of the mineralisation in the fresh material.</p> <p>Copper continuity appears to be consistent with a common geochemical halo surrounding mineralised lodes.</p> <p>Lead and zinc mineralisation are mainly constrained within the geological interpretation of the massive and banded sulphides.</p> <p>There are three fault blocks, and the mineralisation is offset across the faults. Further drilling and modelling are required to fully understand the structural controls.</p>
Dimensions	<p>The copper mineralisation extends for 400 m along strike and 300 m down-dip, and from outcrop to the deepest drilling ≈230 m below surface. The gold mineralisation in the west fault block extends 200 m along strike, approx. 100 m down-dip and extends from surface to the deepest point at 60 m below surface.</p>
Estimation and modelling techniques	<p>The geological, mineralisation and weathering wireframes generated within LeapFrog by ACH have been used to code and analyse the drillholes. The mineralisation wireframes have been used to define the domain codes for the gold, silver, copper, lead, and zinc mineralisation. The drillholes have been flagged with each of the elemental domain codes. The drillholes have been composited using density weighted compositing within each of the elemental domain codes, a composite file for each element has been generated. Hard boundaries have been used at all domain boundaries.</p> <p>Analysis across weathering domains showed the populations were not distinctly different between weathering domains. The geological wireframes provided comprise a massive sulphide body, silica altered siltstone, a banded sulphide body and quartz breccia. The background laminated graphitic siltstone have been coded as the default rock type. Correlations have not been utilised in the estimate as individual elements have been interpreted and modelled separately.</p> <p>Grade estimation of gold, silver, copper, lead, and zinc has been completed using ordinary kriging into individual element domains using Datamine Studio RM v1.2.47 software.</p> <p>AU_DOM, AG_DOM, CU_DOM, PB_DOM and ZN_DOM are the elemental domains for Au, Ag, Cu, Pb and Zn, respectively. Each element has been composited, analysed, and estimated within the appropriate element domain.</p> <p>The influence of extreme sample distribution outliers has been reduced by top-cutting where required. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied on an elemental domain by domain basis. Top-cutting of Au ppm has been applied to three high-grade mineralisation domains, and three low-grade mineralisation domains. Top-cutting for Ag ppm has been applied to one low-grade mineralisation domain. Top-cutting of Cu ppm has been applied to five low-grade copper mineralisation domains. Top-cutting of Pb ppm has been applied to the one high-grade and two low-grade lead mineralisation domains. Top-cutting of Zn ppm has been applied to two high-grade and two low-grade zinc mineralisation domains. Top-cuts have been applied to all waste domains.</p> <p>The data spacing varies considerably within the deposit. The drill grid orientations, the drill sections are predominantly 40 m, with drilling along section ranging from 20 m to 60 m. In the west fault block, there is an area of more closely spaced drilling at 20 m x 20 m. The block model parent block size is 20 m (X) x 20 m (Y) x 5 m (Z). A sub-block size of 2.5 m (X) x 2.5 m (Y) x 0.625 m (Z) has been used to define the mineralisation edges with the estimation undertaken at the parent block scale.</p> <p>No selective mining units are assumed in this estimate.</p>

Criteria	Commentary
	<p>All elemental domains use a fixed search ellipse by fault block. The search ellipse orientation for mineralisation in the west fault block has been derived from the variographic analysis on gold domain 1511. The search ellipse orientation for mineralisation in the central and east fault blocks has been derived from variographic analysis for each element in the central fault block.</p> <p>For all the estimates, a de-cluster analysis has been undertaken and it has been determined the data is clustered. This is dealt with in the estimation method and validation has been reviewed against de-clustered drillhole data.</p> <p>A three-pass search approach has been used, with a minimum of eight and maximum of 24 samples for the first two passes, dropping to a minimum of four and maximum of 24 for the third pass. The search ellipse has expanded on each subsequent estimation pass to capture more samples. A drillhole limit of three samples per hole has been applied for all estimation passes.</p> <p>Pass 1 estimations for gold and silver in the west fault block have been undertaken using a minimum of eight and a maximum of 24 samples into a search ellipse 25 m x 25 m x 10 m. All copper, lead and zinc estimations and the gold and silver in the central (main) and east fault blocks use a minimum of eight and a maximum of 24 samples into a search ellipse 40 m x 40 m x 10 m. A sample per drillhole limit of three samples per hole has been applied.</p> <p>Pass 2 estimations have been undertaken using a minimum of eight and a maximum of 24 samples into a search ellipse two times larger than the pass 1 ellipse in all three directions. A sample per drillhole limit of three samples per hole has been applied</p> <p>Pass 3 estimations have been undertaken using a minimum of four and a maximum of 24 samples into a search ellipse three times the size of the pass 1 ellipse in all three directions. A sample per drillhole limit of three samples per hole has been applied</p> <p>Model validation has been carried out including visual comparison between composites and estimated blocks; check for negative or absent grades; statistical comparison against the input drillhole data, global comparisons, and graphical plots.</p>
Moisture	<p>The tonnes have been estimated on a dry basis.</p>
Cut-off parameters	<p>For the reporting of the MRE, a 0.5% copper equivalent (CuEq) cut-off grade has been used for potential open cut resources and a cut-off of 2.5% CuEq has been used for underground resources. The Whittle optimisation work completed for reporting the open pit MRE indicated an optimal cut-off grade around the 0.5% CuEq value.</p> <p>The CuEq grades have been calculated for both the oxidised material, dominated by copper, gold and silver and the transitional/fresh material which contains potentially economic quantities of copper, gold, silver, lead and zinc. The formulas used have been based on the following price assumptions:</p> <p>Copper – A\$9,000/t Gold – A\$1,800/oz Silver – A\$25/oz Lead – A\$3,500/t Zinc – A\$4,800/t</p> <p>For the oxide material, the CuEq % has been calculated using: $\text{CuEq \% (oxide)} = (\text{Cu_ppm} + (6,430 * \text{Au_ppm}) + (90 * \text{Ag_ppm})) / 10000$</p> <p>For the sulphide material, the CuEq % has been calculated using: $\text{CuEq \% (sulphide)} = (\text{Cu_ppm} + (6,430 * \text{Au_ppm}) + (90 * \text{Ag_ppm}) + (0.533 * \text{Zn_ppm}) + (0.388 * \text{Pb_ppm})) / 10000$</p> <p>The CuEq values have been calculated for each estimated block.</p> <p>In Medallion’s opinion all the elements included in the CuEq calculation have a reasonable potential to be recovered and sold</p>
Mining factors or assumptions	<p>It has been assumed that the deposit will be mined using conventional truck and shovel open pit mining techniques, with industry standard factors for dilution and ore loss applied to the whittle optimisation process. In addition, the following pit wall angle slope parameters have been applied:</p>

Criteria	Commentary																																																																																																				
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Metallurgical factors or assumptions	<p>ACH has supplied metallurgical domains and recovery factors that have been defined as part of the 2011 Feasibility Study work. Mining Plus have reviewed these metallurgical domains and applied a similar criterion to code metallurgical domains into the model.</p> <table border="1"> <thead> <tr> <th rowspan="2">Domain</th> <th rowspan="2">Geology / Lithology</th> <th colspan="6">Criteria</th> <th rowspan="2">BM# met_code#</th> </tr> <tr> <th>Cu_%</th> <th>Pb_%</th> <th>Zn_%</th> <th>Cu_% Eqv</th> <th>Pb_D x%</th> <th>Zn/PbS</th> </tr> </thead> <tbody> <tr> <td>Oxide Low Copper</td> <td>Located above Top of Fresh Rock</td> <td><0.4%</td> <td></td> <td></td> <td>>1</td> <td></td> <td></td> <td>101</td> </tr> <tr> <td>Oxide High Copper</td> <td>Located above Top of Fresh Rock</td> <td>>=0.4%</td> <td></td> <td></td> <td>>1</td> <td></td> <td></td> <td>102</td> </tr> <tr> <td>Sulphide Cu-Au</td> <td></td> <td></td> <td></td> <td><1% combined</td> <td>>1</td> <td></td> <td></td> <td>103</td> </tr> <tr> <td>Sulphide Polymet</td> <td></td> <td></td> <td></td> <td>>1% combined</td> <td>>1</td> <td><20%</td> <td></td> <td>104</td> </tr> <tr> <td>Trans Polymet Low Zn/PbS</td> <td></td> <td></td> <td></td> <td>>1% combined</td> <td></td> <td>>20%</td> <td><2</td> <td>105</td> </tr> <tr> <td>Trans Polymet High Zn/PbS</td> <td></td> <td></td> <td></td> <td>>1% combined</td> <td>>1</td> <td>>20%</td> <td>>2</td> <td>106</td> </tr> </tbody> </table> <p>ACH provided the metallurgical recoveries for the met domains, summarised below.</p> <table border="1"> <thead> <tr> <th>METCODE description</th> <th>METCODE</th> <th>Element</th> <th>Metallurgical recovery</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Oxide Low Copper</td> <td rowspan="3">101</td> <td>Au</td> <td>73%</td> </tr> <tr> <td>Ag</td> <td>87%</td> </tr> <tr> <td>Cu</td> <td>9%</td> </tr> <tr> <td rowspan="3">Oxide High Copper</td> <td rowspan="3">102</td> <td>Au</td> <td>51%</td> </tr> <tr> <td>Ag</td> <td>57%</td> </tr> <tr> <td>Cu</td> <td>55%</td> </tr> <tr> <td rowspan="3">Cu-Au Sulphide</td> <td rowspan="3">103</td> <td>Au</td> <td>42%</td> </tr> <tr> <td>Ag</td> <td>41%</td> </tr> <tr> <td>Cu</td> <td>72%</td> </tr> </tbody> </table>				Domain	Geology / Lithology	Criteria						BM# met_code#	Cu_%	Pb_%	Zn_%	Cu_% Eqv	Pb_D x%	Zn/PbS	Oxide Low Copper	Located above Top of Fresh Rock	<0.4%			>1			101	Oxide High Copper	Located above Top of Fresh Rock	>=0.4%			>1			102	Sulphide Cu-Au				<1% combined	>1			103	Sulphide Polymet				>1% combined	>1	<20%		104	Trans Polymet Low Zn/PbS				>1% combined		>20%	<2	105	Trans Polymet High Zn/PbS				>1% combined	>1	>20%	>2	106	METCODE description	METCODE	Element	Metallurgical recovery	Oxide Low Copper	101	Au	73%	Ag	87%	Cu	9%	Oxide High Copper	102	Au	51%	Ag	57%	Cu	55%	Cu-Au Sulphide	103	Au	42%	Ag	41%	Cu	72%
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	Polymetallic Sulphide	104	Au	23%	<p>It should be noted that Mining Plus did not have the PB_OX% data that has been used in the Feasibility Study. During the review, Mining Plus concluded that the difference in metallurgical recoveries between the two metallurgical domains 104 and 105 are not sufficiently different to have a material impact on the Whittle optimisation process used for reporting of this Resource estimate. The processing costs for the whittle optimisation have been provided by ACH and reviewed by Mining Plus Principal Engineers for validity prior to use in the optimisation process.</p>
			Ag	38%	
			Cu	72%	
			Pb	27%	
			Zn	58%	
	Polymetallic Transitional Low Zn/PbS	105	Au	30%	
			Ag	46%	
			Cu	68%	
			Pb	27%	
			Zn	58%	
	Polymetallic Transitional High Zn/PbS	106	Au	29%	
			Ag	45%	
			Cu	70%	
			Pb	10%	
			Zn	75%	
Environmental factors or assumptions	No environmental assumptions have been made during the MRE.				
Bulk density	<p>Bulk density values have been assigned based on an analysis undertaken by Mining Plus. A total of 519 samples have been reviewed split by rock type and by weathering domain. Some of the categories had insufficient data to determine a mean bulk density and therefore bulk density values have been assigned in these categories with consideration of the mean. Only the fresh domains had sufficient data for meaningful analysis.</p> <p>Analysis of the fresh banded sulphide, showed a strong correlation between the bulk density and combined copper-lead-zinc and silver, allowing a bulk density regression to be derived [Bulk Density = 0.0256 X CUPBZNS_PCT +2.472]. The regression has been used to derive bulk density values for each drillhole sample in the fresh banded sulphide, for the other geological and weathering domains the considered mean has been assigned. This bulk density value has been used to weight the composites.</p> <p>As sulphur has not been estimated, the regression could not be used for the model and so bulk densities have been assigned using the mean or consideration of the mean.</p>				
Classification	<p>The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, estimation quality and data integrity. The central fault block where the main copper mineralisation lode is situated, has been classified predominantly based on the copper estimation quality, drilling support, continuity of mineralisation, number of samples and the search pass. The west fault block has been classified based on the gold estimation, drilling support, continuity of mineralisation, number of sample and search pass.</p> <p>The resource has been classified on the following basis:</p> <p>No areas of the in situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources.</p> <p>The mineralised blocks that are defined by drilling spaced closer than 40 m x 40 m, where there is confidence in the geological and grade continuity, the quality of the estimate as defined by the slope of regression is high and the blocks have been estimated in the first or second search pass have been classified as Indicated Mineral Resources. In order to avoid the generation of a “spotted dog” classification, Mining Plus has generated a wireframe (tri_indicated_tr/pt) to encapsulate these blocks.</p> <p>All other estimated blocks have been classified as Inferred Mineral Resources. The gold domain (1527), where grade has been assigned has remained unclassified.</p>				

Criteria	Commentary
Audits or reviews	This MRE for Trilogy has not been audited by an external party.
Discussion of relative accuracy/ confidence	<p>The relative accuracy of the MRE is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition).</p> <p>The statement relates to a global estimate of tonnes and grade with an open pit cut-off of 0.5% CuEq and underground cut-off of 2.5% CuEq.</p> <p>No mining has taken place, no production records exist.</p>



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APPLICATION FORM



CORPORATE DIRECTORY

Directors

John Fitzgerald – Non-Executive Chair
Paul Bennett – Managing Director
Edmund Ainscough – Non-Executive Director
Anthony (Tony) James – Non-Executive Director

Company Secretary

Jessamyn Lyons

Registered office

Suite 2, 11 Ventnor Avenue
West Perth WA 6005

Principal Place of Business

Suite 1, 11 Ventnor Avenue
West Perth WA 6005

Telephone: +61 (8) 6424 8700
Email: info@medallionmetals.com.au
Website: <http://www.medallionmetals.com.au>

Proposed ASX Code

MM8

Underwriter

Argonaut Capital Limited
Level 30, 77 St Georges Terrace
Perth WA 6000

Lead Manager

Argonaut Securities Pty Limited
Level 30, 77 St Georges Terrace
Perth WA 6000

Share Registry*

Automic Pty Ltd
Level 2, 367 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Solicitors

EMK Lawyers
Suite 1B, 16 Phillimore Street
Fremantle WA 6160

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
Level 1, 38 Station Street
Subiaco WA 6008

Auditor

BDO Audit (WA) Pty Ltd
Level 1, 38 Station Street
Subiaco WA 6008

Independent Technical Assessor

CSA Global Pty Ltd
Level 2, 3 Ord Street
West Perth WA 6005

*This entity has been included for information purposes only.
They have not been involved in the preparation of this Prospectus.



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