MEDALLION METALS LIMITED

Building a Scalable WA Gold Producer

DIGGERS & DEALERS

AUGUST 2026

ASX:MM8

medallionmetals.com.au

Important Notices

(Read in conjunction with Appendices 4 & 5)

ASX:MM8

Nature of Document

This presentation has been prepared and issued by Medallion Metals Ltd (Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an Offer

This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not Financial Product Advice

Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

Forward Looking Statements

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

Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information

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

Disclaimer

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

Currency

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

ASX:MM8

Capital Light | Strong Margins | Growth Optionality

Ravensthorpe Gold Project
950koz @ 5.2 g/t AuEq[1,2]

- 75kozpa Initial Production Rate
- Permitted, Development Underway
- Defined Resource Growth
- Mine Life Expansion

Forrestania Gold Project
Infrastructure + Production

- Cosmic Boy Processing Plant
- Supporting Infrastructure
- High-Grade Gold District
- Additional Ore Sources

Production Profile Growth
Dual Production Assets

- Early Production Strategy
- RGP Resource Growth
- FGP Development Opportunities
- Processing Capacity Expansion

Project Economics - Stage 1[3]

$138M Project Capex	$861M pre-tax cash flow
NPV $443M | IRR 87% (pre-tax)	1 Year Payback

Further information: 1: RGP Sulphide MRE, Appendix 1 | 2: Gold Equivalent (AuEq), Appendix 4 | 3: Feasibility Study, Appendix 3

Corporate Overview

Capital Structure

799m
Shares on issue

$336m Market cap	**$0.42** Share price (03/08/26)
$54m Cash (30 June 26)	**31m** Options
$0.1m Listed inv. (ASX: AM5)	**US$50m** Debt Facility
$229/oz EV/Resource oz AuEq	**$282m** EV

Board & Management

JOHN FITZGERALD
NON-EXECUTIVE CHAIR

PAUL BENNETT
MANAGING DIRECTOR

DAVID KELLY
NON-EXECUTIVE DIRECTOR

SIOBHAN PELLICCIA
NON-EXECUTIVE DIRECTOR

ANTHONY JAMES
CHIEF OPERATING OFFICER

RICHARD HILL
CHIEF FINANCIAL OFFICER

STEPHEN MOLONEY
GM- CORPORATE DEVELOPMENT

IAN GREGORY
GM GEOLOGY

Analyst Coverage

PETRA CAPITAL
morgans
Canaccord Genuity
UNIFIED CAPITAL PARTNERS

Shareholders

30%	Domestic & Global Institutions	4%	Alkane (ASX:ALK)
28%	Founders & Directors	38%	Other

ASX:MM8

Sulphide Production Strategy

Two assets combining production, infrastructure and growth

Building a Business, Not Just a Mine

Ravensthorpe
Production Asset

RESOURCE
- High-Grade +1Moz Au/Cu System
- Derisked > 500koz AuEq in Indicated
- Feasibility Study Completed

MINE DEVELOPMENT
- Fully Permitted with Heritage Agreements in Place
- Construction Underway
- First Ore Production Targeted 2Q CY27

EXPANSION / GROWTH
- Kundip Extensional Drilling Delivering Exceptional Results
- Lodes Open at Depth
- New Lode Positions & Increased Copper Abundance in Recent Drilling

Forrestania
Infrastructure and Growth

PROCESSING INFRASTRUCTURE
- Cosmic Boy - 650ktpa Flotation Plant
- Fully Integrated Supporting Infrastructure
- Operating Systems Ready

GOLD DISTRICT
- Historical Production 1.3Moz @ 5g/t Au - Bounty
- 53 Advanced Gold Targets Identified to Date
- Multiple Near-Term Development Opportunities

EXPANSION / GROWTH – EMBEDDED GOLD OPTION
- Early Production Opportunity
- Progression of Lounge Lizard & Teddy Bear
- New Discovery

Resource + Processing Infrastructure = Expansion / Growth

ASX:MM8

Feasibility Study | Strong Project Economics

Capital-efficient pathway to ~ 80kozpa AuEq with clear Growth Strategy

Base Case Metrics (A$5,200/oz) *pre-tax	77kozpa	$2,279/oz	$861M	$443M	87%	1YR
	AVG METAL PROD.	AISC	PROJECT CASHFLOW	NPV(8)	IRR	PAYBACK

Production Profile

- 3.5Mt @ 3.6g/t Au & 0.5% Cu
- 650ktpa Mill T/put, Mine Life 5.7 years
- High Metal Recovery: 94.3% Au & 87.1% Cu
- First Production 2Q CY27
- 75-80kozpa Established Early
- Strong Cash Generation Across Mine Life
- Platform for Future Expansion

Capital Confidence

Project Capex $138M
Major Contracts at Preferred Bidder Stage
Improved Project Definition

Copper Advantage

15-20% of Revenue
Lower AISC
Supports Project Funding

Production Growth

Organic Growth
Optimisation Towards 100kozpa
Multiple Growth Initiatives Underway

Robust Economics Under Conservative Assumptions

Further Information: MM8 ASX Announcement dated 12 December 2025

ASX:MM8

Early Processing Strategy

Low capital, Low risk, Revenue generation

Activate Existing Plant to Recover Gold

Carbon Stripping & Dore Smelt with Third Party

$2.1M Implementation Capital, Rapid Payback

260kt Contracted to Date @ $100/t

Stable Revenue Source

Early Cashflow
Unlocks Value Ahead of Ravensthorpe

Operational De-Risking
Commissioning, Workforce & Infrastructure

Establish Toll-Treatment Business & Generate Returns on Existing Asset Base

Further Information: MM8 ASX Announcements dated 15 July 2026 & 22 July 2026

ASX:MM8

Kundip Mining Centre (KMC)

Sulphide MRE: 950koz AuEq @ 5.2g/t AuEq

1.1Moz Global MRE
100km+ Drilled

Significant Mineralised System

Shallowly drilled for an Archaean Gold Lode

Lodes open at depth and along strike

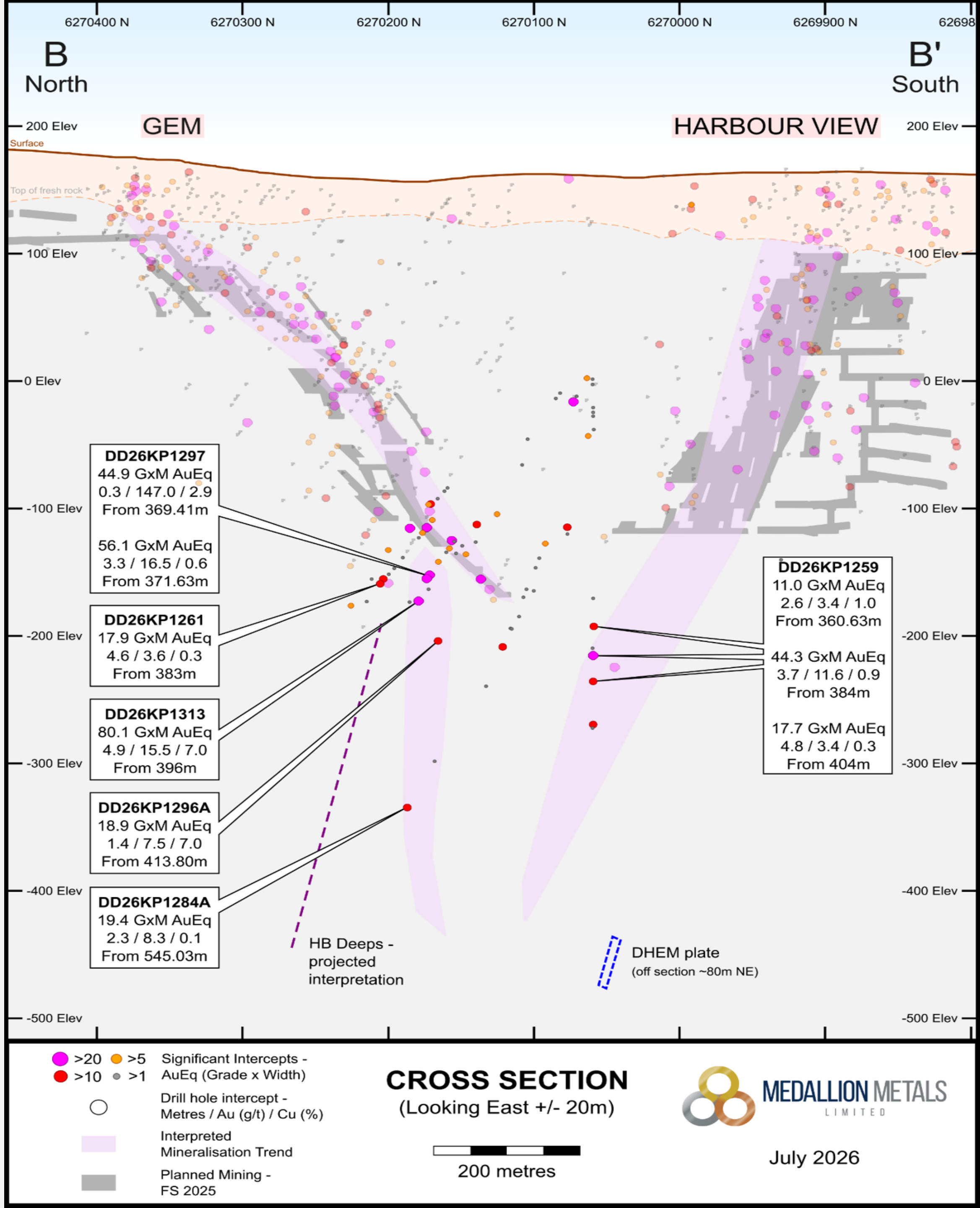
New lode positions confirmed at Gem & Harbour View

Increasing Cu grades at depth

Recent 16km program delivering exceptional results[1]

Extensional program to commence in 2H CY2026

Proven exploration success continues to extend mine life, with new lodes identified close to planned development.



Further information: 1: Refer MM8 ASX announcements dated: 14 May 2026, 15 June 2026, 27 July 2026

ASX:MM8

Forrestania Gold Project (FGP)

Infrastructure with embedded option on gold discovery

900km^2 Tenement Package, dominant greenstone position

Historical & Fertile Goldfield (Bounty 1.3Moz @ 5g/t)

Mature field underexplored for gold

Extensive Dataset: Drilling, Geochem & Geophys

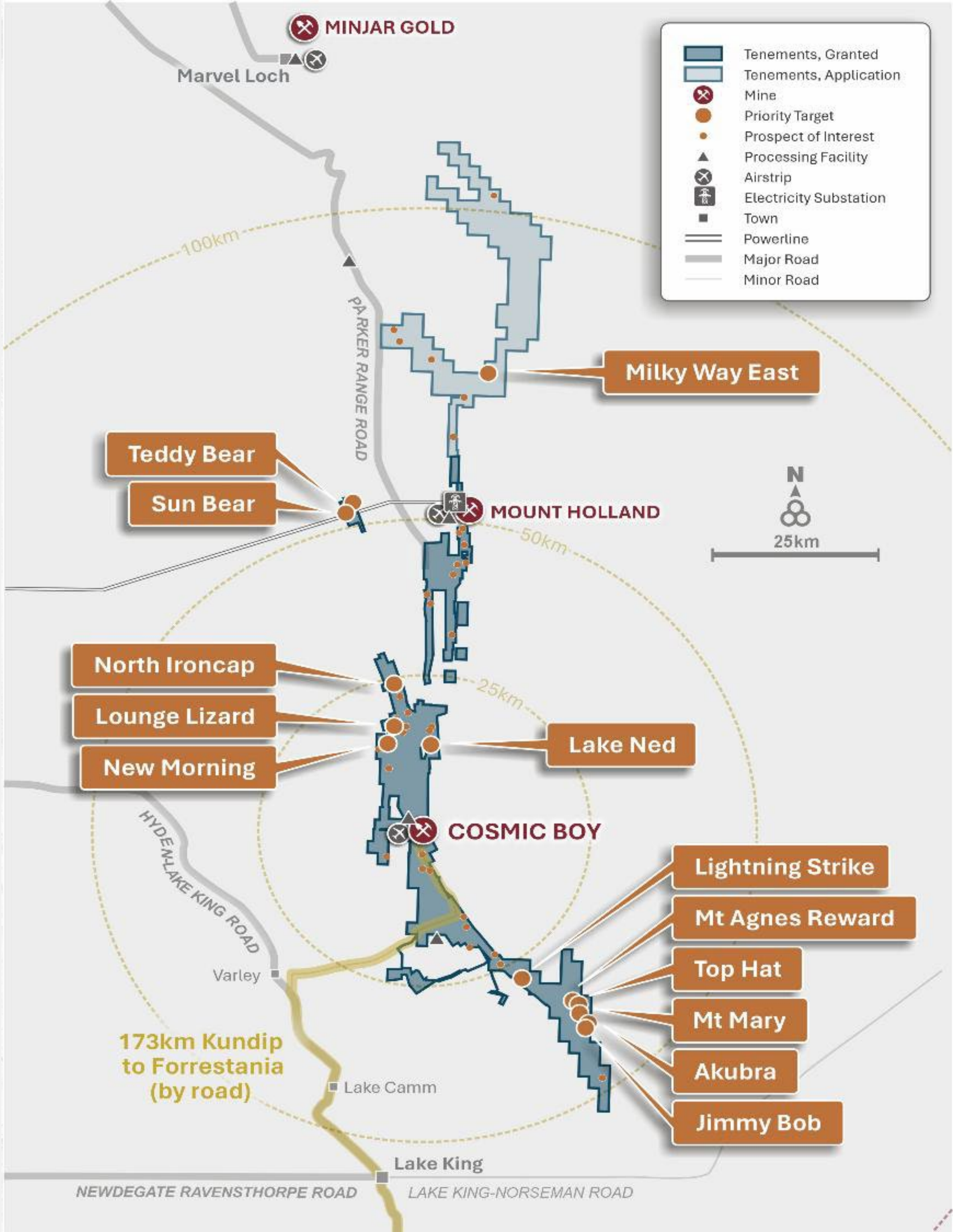
53 Au targets identified (12 priority)

Prioritise near term production opportunities

Operating Platform People, Systems and Infrastructure

Regional Feed Sources Long Term Growth

Establishing Forrestania as a significant gold production district in WA



Lounge Lizard

Emerging Second Feed Source for Cosmic Boy

Large Historical Dataset (450 drill holes)

Drilled over 1km strike @ 25m centres

Drilling to > 450m depth, open at depth/strike

Assays pending on MM8 drilling

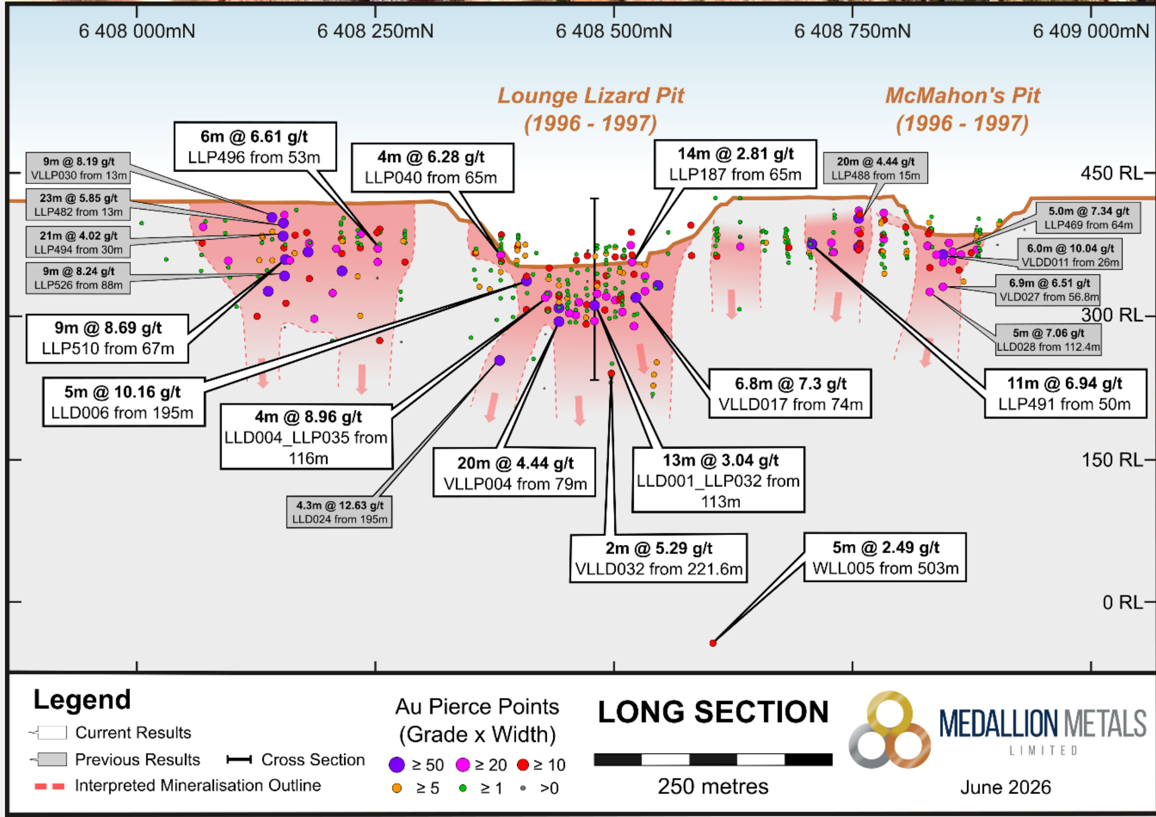
Mineral Resource update pending

Option Study for Second Feed Source to CBC

Improve Returns & Reduce Risk

Granted Mining Lease
14km from Cosmic Boy via internal haul road

Adjacent to Flying Fox
Surface infrastructure and UG development

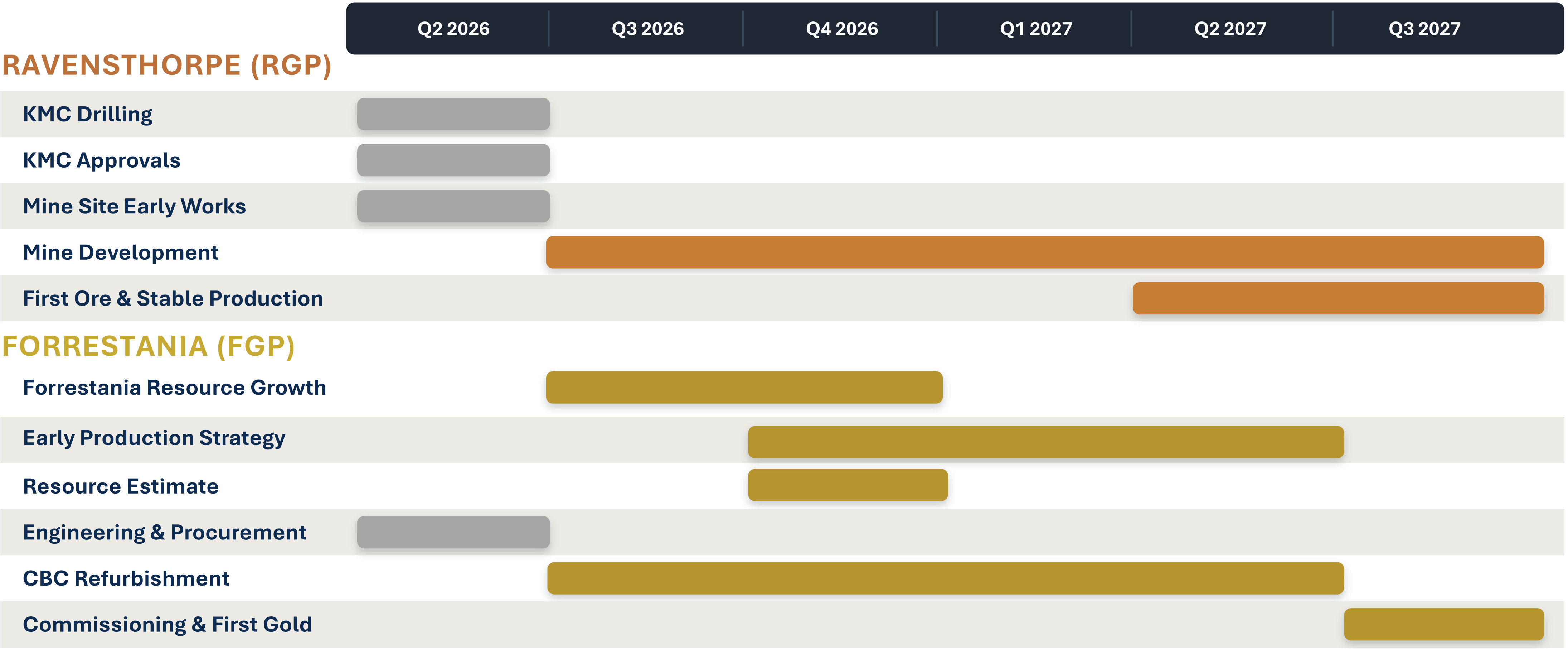


Further information: refer to ASX announcements dated 11 March 2026, 7 May 2026 & 3 June 2026 for further information relating to Lounge Lizard historical drilling.

ASX:MM8

Pathway to Production

Key Development Milestones Across Ravensthorpe and Forrestania



Multiple Execution & Growth Catalysts Through To First Production

Building a Scalable Gold Business

Production Base, Infrastructure Advantage and Multiple Long-Term Growth Options

Assets, Team & Strategy

Attractively priced & backable business

Clear Pathway

Permitted, Funded & Executing

Production Re-rate

Capital efficient, rapid & low risk path to production

Catalyst Rich

Multiple de-risking & growth opportunities

Gold Option

High-Grade gold belt with significant potential

Macro Tailwinds

Supportive economics & corporate activity rising

MEDALLION METALS
LIMITED

CONTACT

info@medallionmetals.com.au

medallionmetals.com.au

@MM8_Medallion

MAIN OFFICE

Level 1, 50 Kings Park Road,
West Perth WA 6005

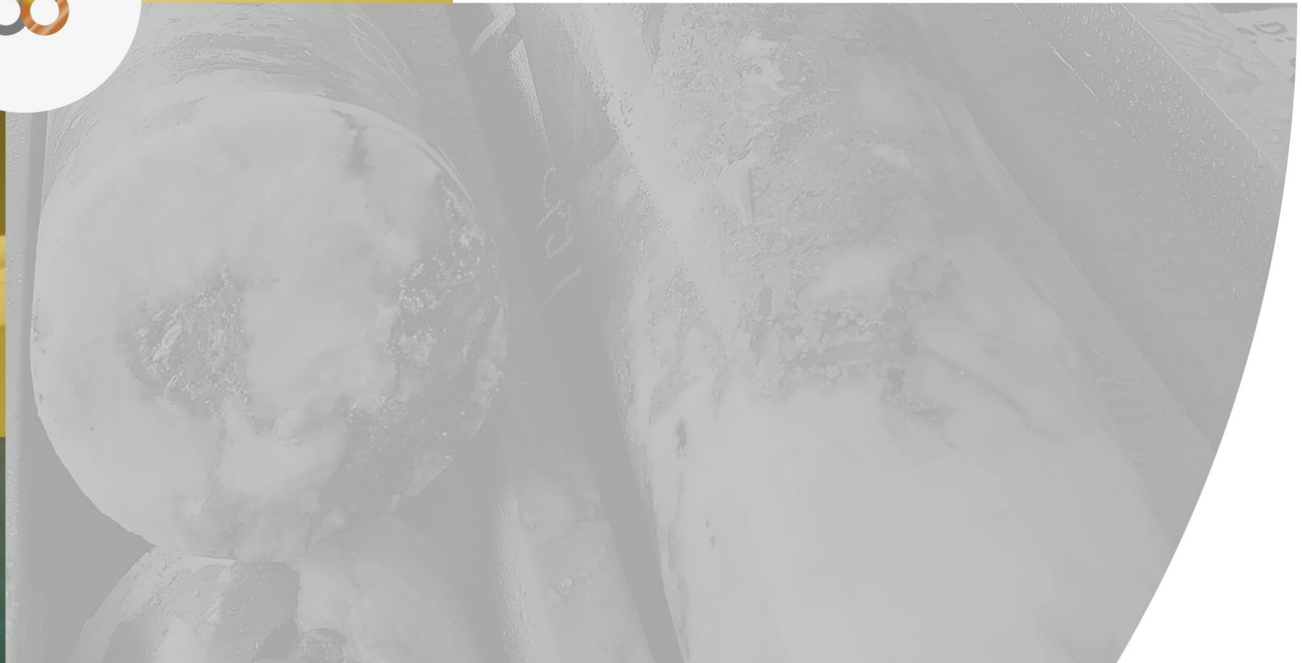
(08) 6424 8700

PROJECTS

91 Queen Street,
Ravensthorpe WA 6346

Cosmic Boy Concentrator,
Cosmic Boy-Diggers Rocks Rd,
Forrestania WA

Appendices



Appendix 1

RGP Mineral Resources – Sulphide Subset

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)

Mineral Resources Estimate for the Kundip Mining Centre – COG > 2.0g/t AuEq, August 2025

	Total Resources						
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	3,150	4.8	490	0.7	23	5.5	550
Inferred	2,560	4.3	360	0.5	13	4.8	400
Grand total	**5,700**	**4.6**	**840**	**0.6**	**37**	**5.2**	**950**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Refer to the Company's ASX announcement dated 28 August 2025 for further information.

ASX:MM8

Appendix 2

RGP Mineral Resources - Global

Mineral Resource Estimate for the Ravensthorpe Gold Project, August 2025

Mineral resources estimate for the Kundip Mining Centre – August 2025

	INDICATED					INFERRED					TOTAL RESOURCES						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	3,290	1.8	190	0.2	5	960	1.7	50	0.1	1	4,250	1.8	240	0.1	6	1.9	260
Underground	3,150	4.8	490	0.7	23	2,560	4.3	360	0.5	13	5,700	4.1	840	0.6	37	5.2	950
Grand total	6,430	3.3	680	0.4	28	3,510	3.6	410	0.4	14	9,950	3.4	1,090	0.4	42	3.8	1,210

Mineral resources estimate for the Desmond Deposit – December 2022

	INDICATED					INFERRED					TOTAL RESOURCES						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	-	-	-	-	-	160	0.9	5	1.4	2	160	0.9	5	1.4	2	2.1	11
Underground	-	-	-	-	-	110	0.8	3	1.3	1	110	0.8	3	1.3	1	1.9	7
Grand total	-	-	-	-	-	270	0.9	7	1.4	4	270	0.9	7	1.4	4	2.0	17

Mineral resources estimate for the Ravensthorpe Gold Project – August 2025

	INDICATED					INFERRED					TOTAL RESOURCES						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	3,290	1.8	190	0.2	5	1,120	1.5	55	0.3	3	4,410	1.7	245	0.2	8	1.9	271
Underground	3,150	4.8	490	0.7	23	2,670	4.2	363	0.6	15	5,810	4.5	843	0.7	38	5.1	957
Grand total	6,430	3.3	680	0.4	28	3,780	3.4	417	0.5	18	10,220	3.3	1,097	0.5	46	3.7	1,227

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off within pit shells optimised on oxide and transitional material only. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off in fresh rock only. Refer to the following ASX announcements by the Company for further details in relation to specific deposits; 21 December 2022: Desmond, 28 August 2025: Kundip Mining Centre.

ASX:MM8

Appendix 3

Feasibility Outcomes & Assumptions

Study Highlights:

- Initial production inventory of 3.5Mt @ 3.6 g/t Au & 0.5 % Cu for 396 koz Au & 17 kt Cu contained
- Total initial metal production of 374 koz Au & 15 kt Cu
- Mine life 5.5 years generating pre-tax cashflows averaging $150 million per annum under base case assumptions
- Pre-tax free cash flow of $859 million assuming A$5,200/oz Au, A$6.50/lb Cu (base case)
- Pre-tax free cash flow of $1,279 million assuming A$6,300/oz Au, A$7.30/lb Cu (spot)
- Forecast average All-In-Sustaining-Cost (AISC) of A$2,279/oz of Au produced (net of by-product credit)
- Total pre-production capital cost of $138 million inclusive of mine establishment and process plant modifications
- Pre-tax NPV8 of $443 million & IRR 87% (base case)
- Pre-tax NPV8 of $668 million & IRR 125% (spot)
- Payback period: 12 months (base case), 9 months (spot)
- Establishment of proven & industry standard process route of flotation-CIL (Deflector analogy) at Forrestania to deliver high gold recovery (94.3%) and copper recovery (87.1%) to saleable products over the Project life
- Significant potential to enhance Project returns through increased throughput rate and mine life extension

Potential Upside Drivers:

- RGP Mineral Resource conversion and extensions (+17km drill program to commence January 2026);
- Initial production inventory represents 44% of existing sulphide Mineral Resource (gold content)
- Deposit shallowly drilled, Mineral Resource extends to 330 metres, deepest hole 415 metres below surface
- Commercialisation of RGP oxide/transitional Mineral Resources (10.3 Mt @ 1.6 g/t Au for 520 koz Au)), Trilogy deposit Mineral Resources (5.6 Mt @ 0.9 g/t Au, 54.4 g/t Ag, 1.2 % Cu, 2.4 % Pb, 1.4 % Zn)
- Redeployment of surplus mine infrastructure at Forrestania to Ravensthorpe to reduce pre-production capital
- Ability to commercialise gold deposits within economic trucking distance of Cosmic Boy

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

For further information relating to the Feasibility Study, refer to the Company's ASX Announcement dated 12 December 2025.

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

Appendix 4

Additional Disclosures

Cautionary Statement

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

The Study includes a detailed assessment of mining the sulphide component of the KMC Mineral Resources and the engineering requirements to modify the Cosmic Boy Processing Plant to treat that material to yield saleable products. The Study is based on detailed technical and economic assessments (+/- 15% accuracy) that are sufficient to support the estimation of Ore Reserves for the Project and for an investment decision to be made.

The Study is based on the material assumptions outlined in the announcement released to the ASX on 12 December 2025, including assumptions about the completion of the proposed transaction with IGO Limited announced to ASX on 4 August 2025 whereby the Company acquires the Forrestania Nickel Operation inclusive of the Cosmic Boy process plant and associated infrastructure (Proposed Transaction) and the availability of development funding. Investors should note that there is no certainty that Medallion will complete the Proposed Transaction or be able to raise the required amount of development funding when it is required. It is also possible that development funding may only be available on terms that are dilutive to or otherwise effect the value of Medallion's existing shares. It is also possible that Medallion could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. This could materially reduce Medallion's proportionate ownership of the Project.

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

Inclusion of Inferred Mineral Resources

The Production Inventory and forecast financial information referred to in this announcement comprise Indicated Mineral Resources (approximately 63%) and Inferred Mineral Resources (approximately 37%). There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Inventory will be achieved. The Company believes there is a reasonable basis to disclose a Production Inventory as the Inferred Mineral Resources are not a determining factor in the viability of the Project.

Reporting of Gold Equivalent Grades

Gold Equivalent (AuEq) grades were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 0.82) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 0.82 = (Cu price x 1% per tonne x Cu recovery x Cu payability) / (Au price x 1 gram per tonne x Au recovery x Au payability) Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery x Ag payability) / (Au price x 1 gram per tonne x Au recovery x Au payability).

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

Macro assumptions			Metallurgical recovery			Concentrate (conc) payabilities, treatment (TC) and refining charges (RC) and logistics costs						
Au	US$/oz	2,350	Au – dore	%	58.3	Cu payment	%	96.5	Cu TC	US$/dmt	88.0	Cu payment
Ag	US$/oz	27	Ag – dore	%	32.7	Au payment	%	96.0	Cu RC	US$/lb	0.08	Au payment
Cu	US$/lb	3.60	Cu – concentrate	%	80.0	Ag payment	%	90.0	Au RC	US$/oz	5.0	Ag payment
A$:US$		0.65	Au – concentrate	%	40.0	Conc moisture	%	8.0	Ag RC	US$/oz	0.5	Conc moisture
			Ag – concentrate	%	30.0				Conc Logistics	A$/wmt	181	

Dore payment terms are assumed as 99.98% for contained gold and 99.95% for contained silver with a A$0.30/oz refining charge applied. Zero payment for copper in doré is assumed. State Government (WA) royalty rates of 2.5% is applied to doré Net Smelter Return (NSR) and 5.0% to Conc NSR. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Previous Announcements Referenced in This Presentation

28 August 2025: "Sulphide MRE"; 12 December 2025: "Feasibility Study"; 15 July 2026: "CBC Processing"; 22 July 2026 "Ore Processing Agreement". In relation to exploration results referenced, refer to announcements dated: 2026 – 11 March, 7 May, 14 May, 3 June, 15 June, 8 July & 27 July.

ASX:MM8

Appendix 5

Risk Factors

Exploration & Development

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

Environmental (Including Permitting)

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

Additional Funding

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

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.