

14 April 2021

ASX:MM8

32,000m drill program commenced

Highlights

- **32,000m drill program has commenced at the Ravensthorpe Gold Project**
- **Gem Restored prospect the first in a series of high priority targets**

Medallion Metals Limited (ASX:MM8, the “Company” or “Medallion”) is pleased to report that the 32,000m drill program at the Company’s flagship Ravensthorpe Gold Project (“RGP” or the “Project”) commenced at the high-grade Gem Restored prospect on 13 April 2021 (Figure 1).



Figure 1: First Reverse Circulation hole (RC21KP922) to be collared at Gem Restored

Of the planned 32,000m of drilling, ~26,000m will be undertaken at the Kundip Mining Centre (“Kundip”), which is host to the Company’s JORC 2012 gold Mineral Resource Estimate (“MRE”) of approximately 674,000 oz¹. The initial drilling will target depth and strike extensions of the known high grade deposits at Kaolin, Harbour View and Flag, as well as near mine prospects (not part of the MRE) at Gem Restored and Gift.

¹ 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). Refer to the Company’s Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, historical production and Competent Person’s Statement.



The Gem Restored prospect is an advanced exploration target located immediately north of the deposits which host the MRE (Figure 2) and has been the subject of historical drilling with numerous high grade bedrock intersections recorded. Historical drilling highlights are shown in Table 1 below (refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details).

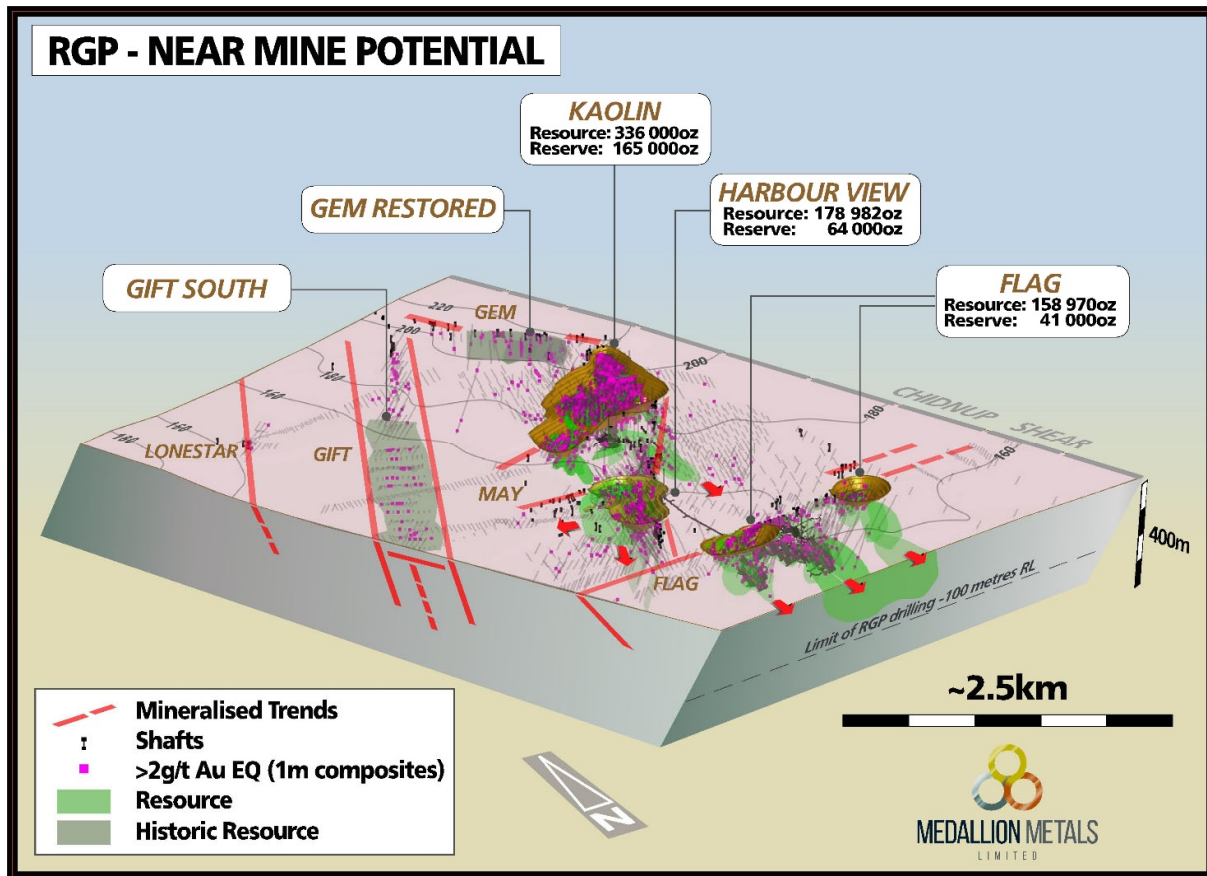


Figure 2: Isometric view of Kundip Mining Centre deposits

Hole ID	Interval (m)	From (m)	To (m)	Au (g/t)	Cu (%)
RC09KP647	9	111	120	1.9	0.2
RC09KP618	15	54	69	10.7	0.8
RC09KP613	4	39	53	9.2	0.35
15GRRRC005	2	103	105	9.9	1.1
15GRRRC006	2	103	105	3.7	0.2

Table 1: Intercepts highlighted are greater than 1m at greater than 2.5g/t Au with less than 1m internal dilution.

Gem Restored is characterised by shear zone related gold-copper mineralisation typical of the Kundip area. The prospect is observed as a series of sub-parallel mineralised structures striking northwest-southeast at around 145 degrees and dipping at approximately 60 degrees to the southwest. The structures have been observed in historic workings and in drilling over strike length of approximately 600m. Planned drill hole piercepoints to test the depth and strike extensions of interpreted high grade massive sulphide lodes are shown in Figure 3 below.

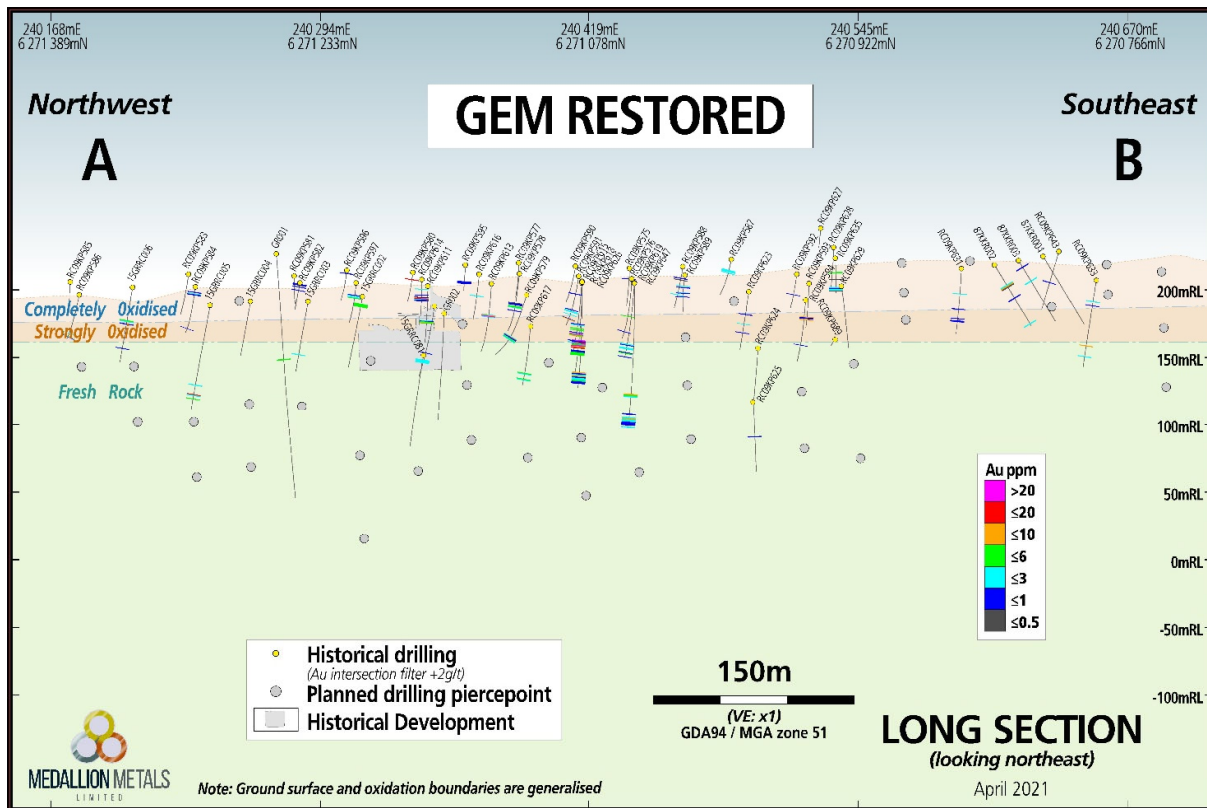


Figure 3: Long section through Gem Restored showing historical drilling and planned drill hole piercepoints.

Managing Director, Paul Bennett, commented:

“It’s a credit to the Project team to get up and running safely and within this short timeframe. With drilling now underway, we’re looking forward to reporting the first drill results in May and the pace of that reporting increasing as the second rig mobilises to site next week.”

This announcement was authorised for release by the Board. For further information please visit the Company’s website www.medallionmetals.com.au or contact:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Suite 1, 11 Ventnor Avenue, West Perth WA 6005

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