



15 March 2022

ASX:MM8

## Strong Drill Results Continue at the Gem Deposit Ahead of Global Resource Upgrade

- New drilling extends and improves confidence in mineralised zones at Gem to the southeast and southwest
- Highlights include:
  - 9m @ 5.75 g/t Au, 0.16 % Cu, 2.16 g/t Ag from 95m (RC21KP1048) including
    - 1m @ 29.1 g/t Au, 0.44 % Cu, 7.8 g/t Ag from 99m
  - 6.92m @ 4.78 g/t Au, 0.16% Cu, 1.40 g/t Ag from 93.63m (DD21KP1029)
  - 3.01m @ 7.35 g/t Au, 0.52 % Cu, 4.19 g/t Ag from 80.32m (DD21KP1028)
  - 11m @ 1.49 g/t Au, 0.32 % Cu, 1.86 g/t Ag from 109m (RC21KP952)
  - 1.96m @ 8.47 g/t Au, 0.43 % Cu, 8.48 g/t Ag from 113.16m (DD21KP1028)
  - 1.56m @ 8.08 g/t Au, 0.71 % Cu, 14.99 g/t Ag from 51.34m (DD21KP1027) including
    - 0.45m @ 27.8 g/t Au, 0.32 % Cu, 25.3 g/t Ag from 51.85m
  - 0.3m @ 44.9 g/t Au, 0.34 % Cu, 11.6 g/t Ag from 75.45m (DD21KP1028)
  - 7m @ 1.15 g/t Au, 0.11 % Cu, 1.23 g/t Ag from 113m (RC21KP1048)
- Mineralisation remains open along strike to the east, down-dip to the south and down-plunge to the southwest
- Mineral Resource Estimate (MRE) update targeted in April with approximately 30,000m of new drilling to be incorporated in the upgrade

Managing Director, Paul Bennett, commented:

*“These are further strong results from the two key areas at Gem that we view as having the greatest upside potential in terms of extending mineralisation. The results bolster the imminent resource upgrade and importantly provide confidence to follow up with an aggressive extensional programme before the middle of the year. Gem represents half of the current resource in terms of ounces. Seeing the mineralisation open in multiple directions gives the team confidence Gem can continue to underwrite our growth toward achieving critical mass of 1.5 million ounces and beyond.”*



## Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report additional results from drilling at the Gem deposit (Gem). Gem is part of the Kundip Mining Centre (KMC) which hosts the Company's current JORC 2012 MRE of 674,000 oz<sup>1</sup> at 2.4 g/t Au. The Gem deposit is located at the northern end of KMC within the greater Ravensthorpe Gold Project (RGP) (Figure 1). Drilling resumed at KMC in early January 2022. Medallion will continue to target the KMC deposits in the first half of 2022, in conjunction with the regional programme which includes follow up drilling at Meridian and Ariel. A global MRE update is expected to be announced in April 2022.

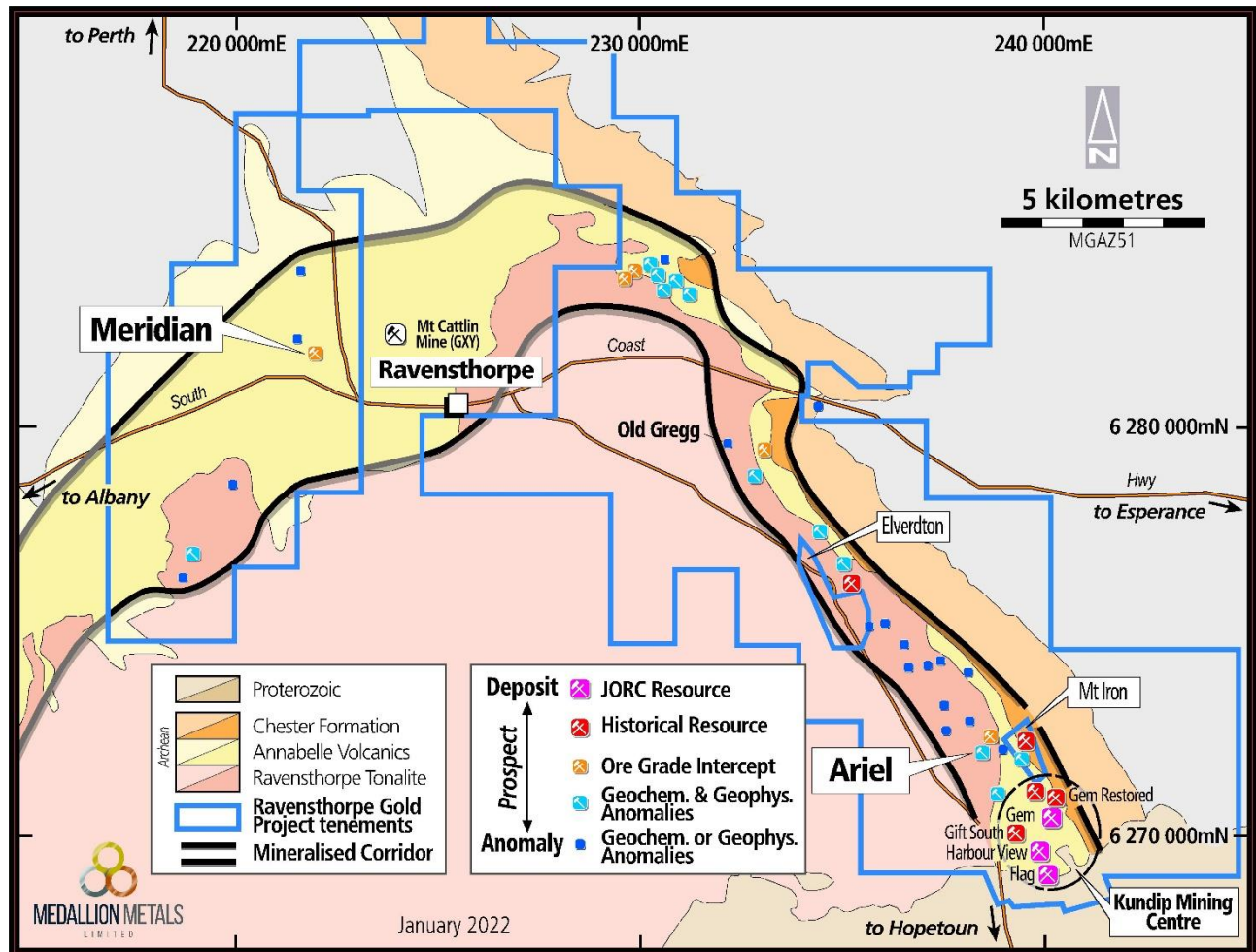


Figure 1: Location of Ravensthorpe Gold Project showing Gem deposit location within the Kundip Mining Centre

## Gem deposit overview

An extensive line of historical small open pit and underground workings can be observed at Kaolin in the northeast then moving southwest through the Two Boys, Beryl, Western Gem and Hillsborough prospects (Figure 2) at the southwestern end of the broader Gem deposit (as it is currently defined by drilling). The 2020 Feasibility Study (FS)<sup>2</sup> demonstrated a substantial pit would optimise at Gem (1,017m long, 526m wide and 150m deep). The Company views potential strike and depth extensions of the deposit as a compelling opportunity to add high margin ounces to the mine plan. All ongoing drilling in 2022 is targeting areas outside the current MRE with particular focus on down-plunge extensions to the southwest of Hillsborough and down-dip extensions to the south of Two Boys to delineate the high-grade structural controls to mineralisation in these areas (Figure 3).

<sup>1</sup> Total 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), Probable Ore Reserves of 4.1Mt @ 2.1 g/t Au. Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, Ore Reserves and Competent Person's Statement.

<sup>2</sup> Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the FS.



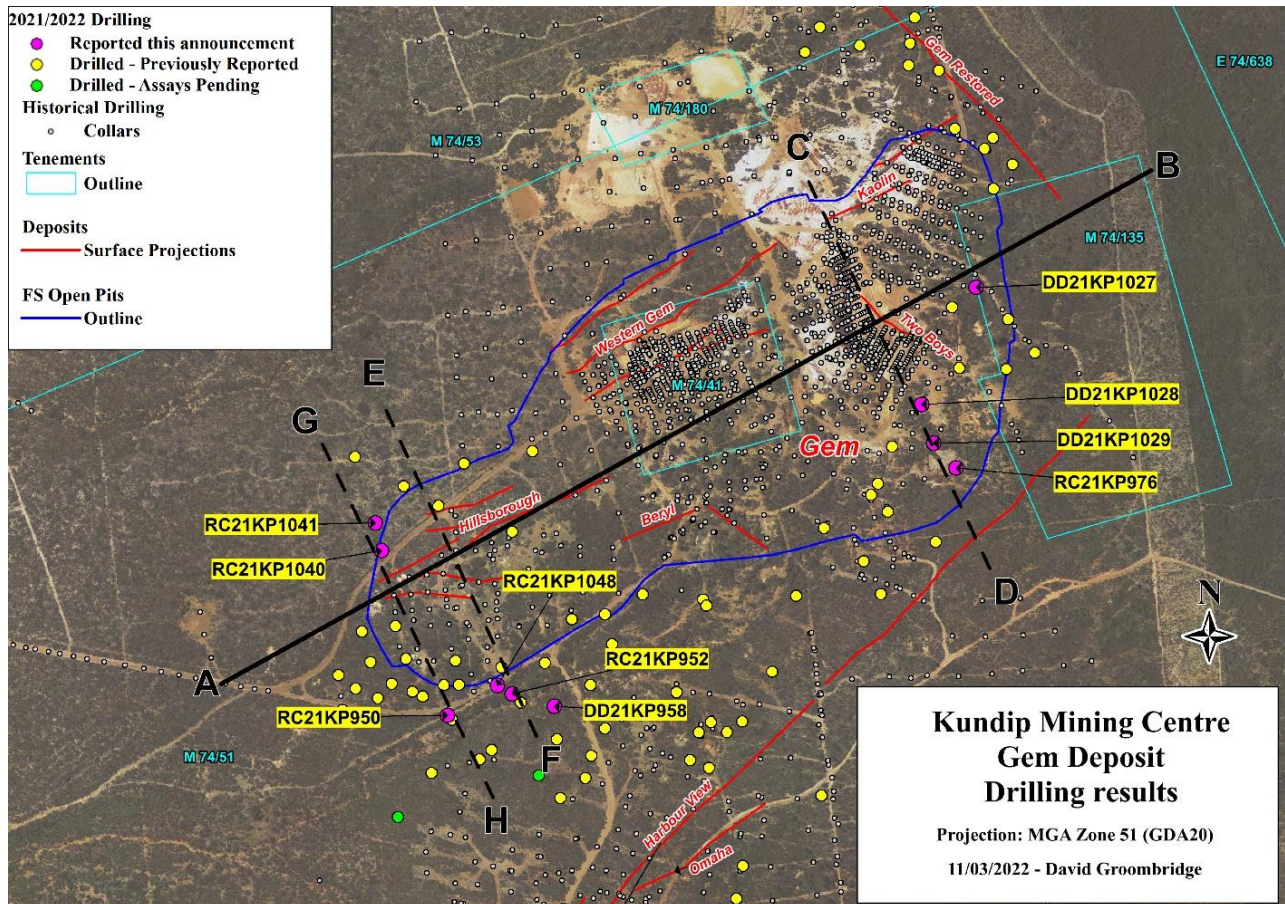


Figure 2: Plan view of Gem showing reported drillhole collar positions relative to FS Gem open pit outline.

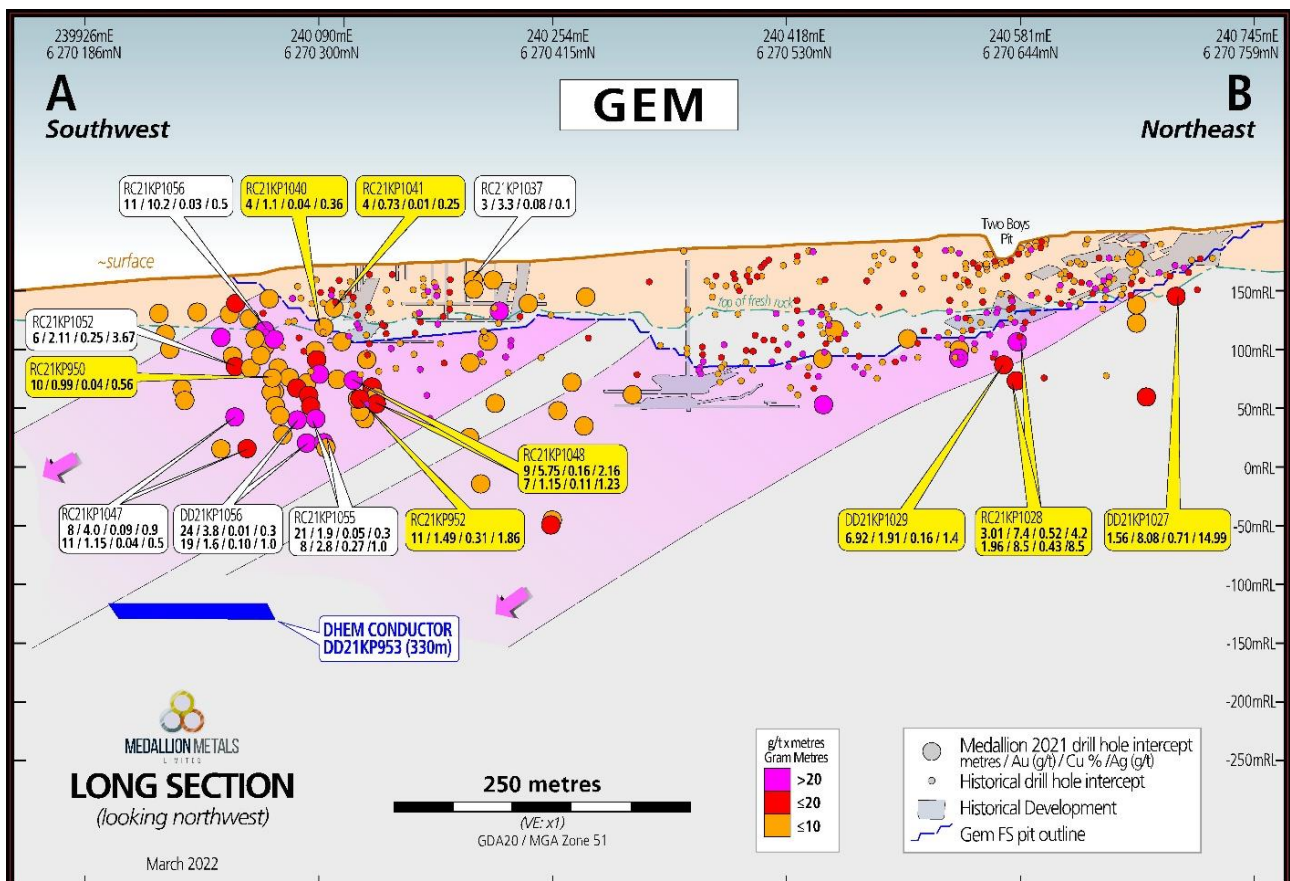


Figure 3: Long section of the Gem deposit looking north with drill intercepts highlighted in gram x metres (greater than 0.5g/t cut-off) with reported drill hole intercepts annotated in yellow.





### Southern and easterly extensions (Section Line 'C-D')

Three diamond holes and one RC hole were completed at the eastern end of the Gem deposit to test the eastern and down-dip extensions of mineralisation. Both DD21KP1028 and DD21KP1029 targeted the lodes directly south of an historical open pit. Quartz-sulphide veins with associated disseminated sulphides, stringer veinlets and chlorite alteration, typical of KMC, were encountered hosted within both the Annabelle Volcanics and the underlying tonalite intrusive.

At the eastern extremity of Gem, DD21KP1027 also intercepted mineralisation which remains open to the east. This mineralisation was intersected within the oxidised profile with quartz veining, strong iron oxides derived from pyrite and native copper observed.

High-grade intervals include;

- 0.3m @ 44.9 g/t Au, 0.34 % Cu, 11.6 g/t Ag from 75.45m (DD21KP1028) (Figure 6)
- 0.7m @ 24.06 g/t Au, 1.31 % Cu, 10.80 g/t Ag from 80.32m (DD21KP1028) (Figure 7)
- 0.33m @ 14.6 g/t Au, 1.02 % Cu, 7.8 g/t Ag from 83m (DD21KP1028)
- 0.34m @ 11 g/t Au, 1.96 % Cu, 46.7 g/t Ag from 111.57m (DD21KP1028) (Figure 8)
- 0.44m @ 34.7 g/t Au, 1.58 % Cu, 32.7 g/t Ag from 113.16m (DD21KP1028) (Figure 8)
- 0.45m @ 27.8 g/t Au, 0.32 % Cu, 25.3 g/t Ag from 51.85m (DD21KP1027) (Figure 9)
- 0.3m @ 11.3 g/t Au, 0.30 % Cu, 1.5 g/t Ag from 99.25m (DD21KP1029)

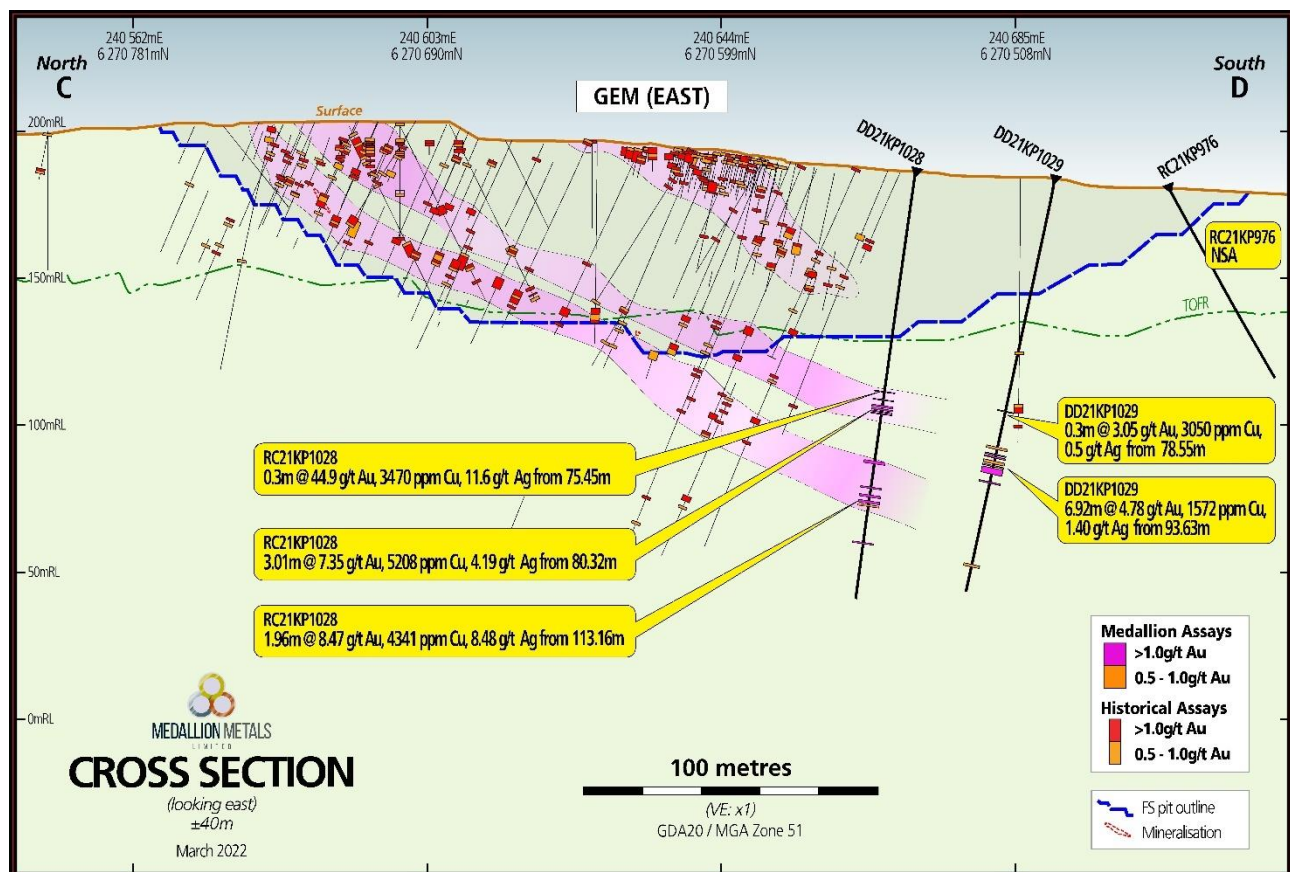


Figure 4: Cross section C-D looking east at Two Boys area. DD21KP1028 is shown down-dip of historical drilling. Intercepts highlighted are greater than 0.5g/t cut-off.

RC21KP976 was targeting shallow lodes further to the east and did not intersect any mineralisation.



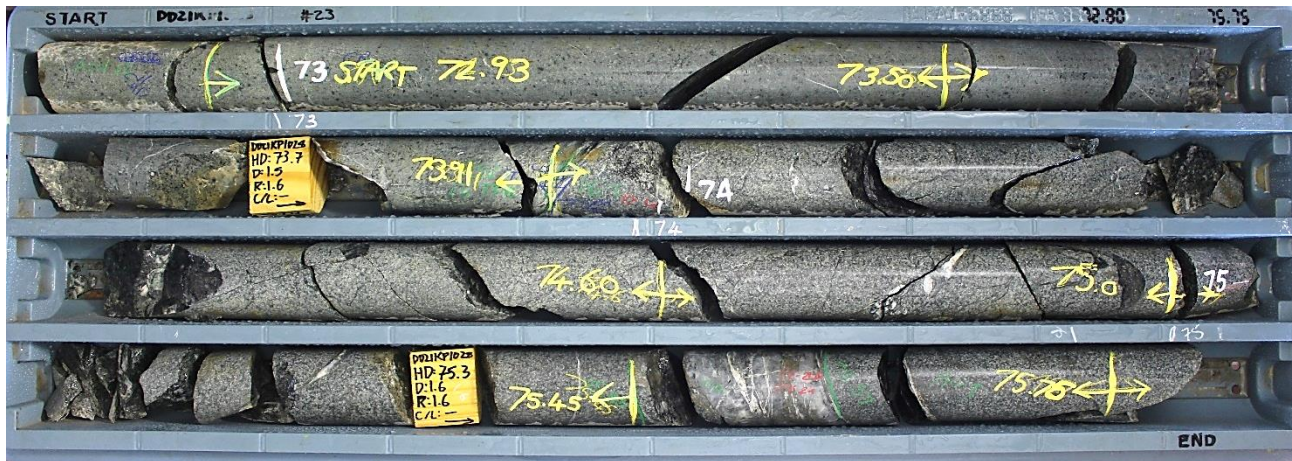


Figure 5: 0.3m interval grading 44.9 g/t Au from 75.45m within DD21KP1028. Geology of the interval consists of a thin 0.12m quartz vein ( $\pm 5\%$  pyrite-chalcopyrite) hosted in tonalite



Figure 6: 0.7m interval grading 24.06 g/t Au from 80.32m within DD21KP1028. Geology of the interval consists of a sulphide rich 0.22m vein (50% pyrite-chalcopyrite) hosted in andesitic volcanics.



Figure 7: Twin massive sulphide (85% pyrite, 15% chalcopyrite) veins in DD21KP1028 from 111.57m and 113.16m respectively with blebby ~5% sulphides between. Veins are hosted in the tonalite.





Figure 8: Gossanous textured quartz-hematite-goethite veining within DD21KP1027 at the eastern end of Gem. Mineralisation includes 0.45m @ 27.8 g/t Au, 0.32 % Cu, 25.3 g/t Ag from 51.85m. Nuggety gold within the oxide is inferred with less than detection gold values between 52.3m-52.9m that is also host to 1.41% Cu and 12 g/t Ag including native copper.



Figure 9: Native copper at 52.8m in DD21KP1027.

### Southwest infill (Section lines 'E-F' and 'G-H')

Mineralisation in all holes drilled principally occurs in two moderately dipping ( $\sim 45^\circ - 60^\circ$ ), broad zones of low-level gold anomalism ( $>0.5$  g/t Au) associated with trace to minor (0.5% – 2%) fine-grained disseminated pyrite with moderate chlorite alteration.

High-grade gold and copper, quartz-sulphide (pyrite-chalcopyrite-pyrrhotite) veins have continued to be defined in the infill drilling as evidenced by the following intersections;

- 1m @ 29.1 g/t Au, 0.44 % Cu, 7.8 g/t Ag from 99m (RC21KP1048)
- 2m @ 3.19 g/t Au, 0.82 % Cu, 3.85 g/t Ag from 110m (RC21KP952)

To the north of Hillsborough reconnaissance drill holes RC21KP1040 and RC21KP1040 have identified an exploration target with several zones of low-level gold and copper anomalism. The current interpretation is that the anomalism may represent the upper extremities of a parallel lode system beneath the identified mineralisation (Figures 10 and 11).

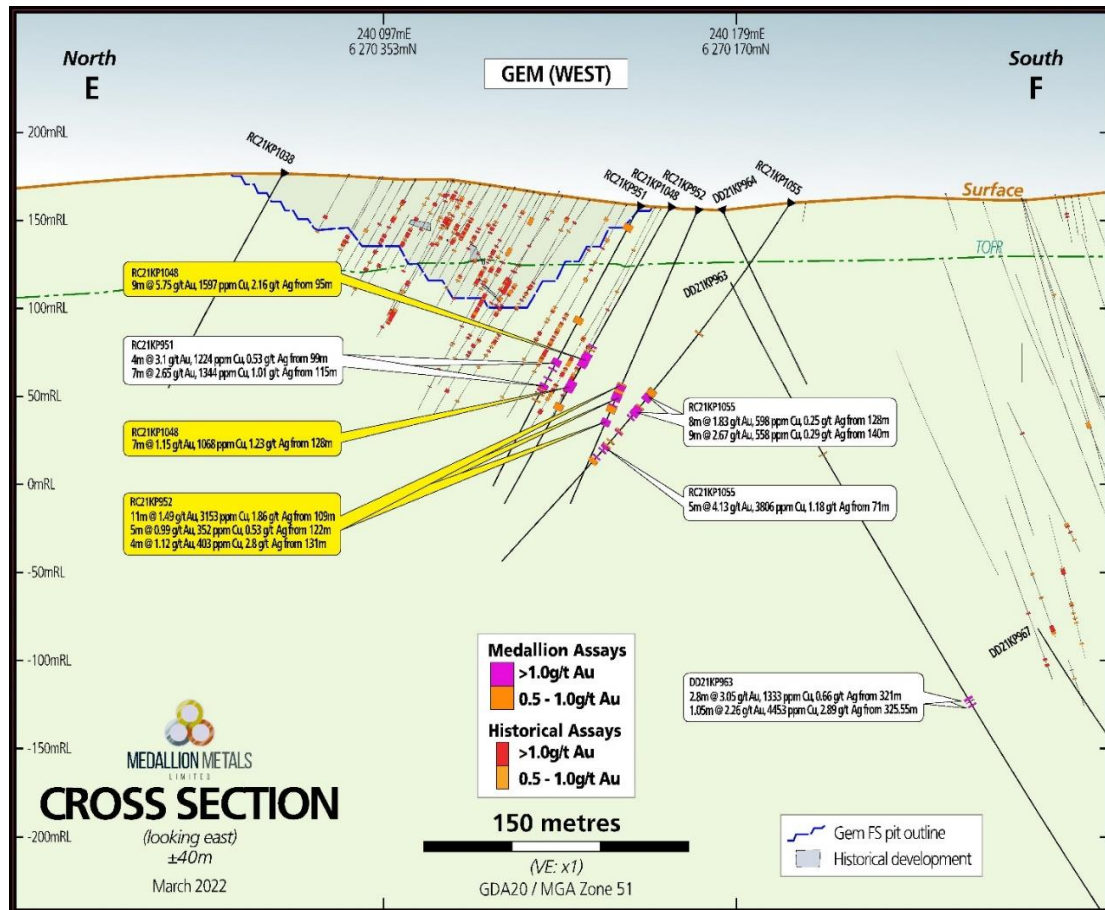


Figure 10: Cross section E-F at Gem (west) looking east with drill intercepts highlighted (greater than 0.5g/t cut-off).

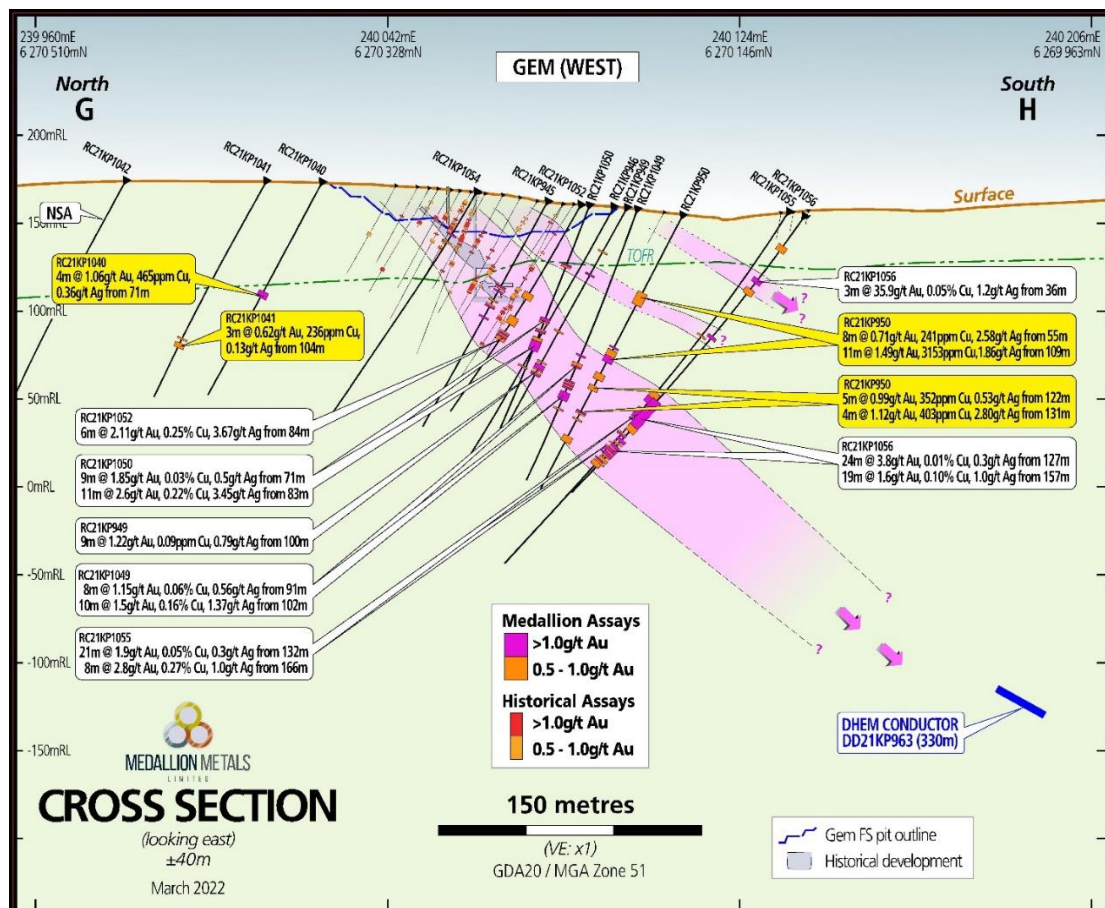


Figure 11: Cross section G-H at Gem (west) looking east with drill intercepts highlighted (greater than 0.5g/t cut-off).





## Exploration Programme Update

Medallion completed approximately 29,000m of RC and DDH drilling at RGP throughout 2021. Since recommencing drilling in early 2022, a further 12,100m of RC and DDH drilling has been completed.

175 holes from the 161 holes completed during 2021-22 have had assays reported, representing approximately 26,540m of drilling.

A global MRE update is underway and results are expected to be announced early in the June quarter of 2022, subject to laboratory assay turnaround times. The MRE update will incorporate approximately 30,000m of new drilling data.

This announcement is authorised for release by the Board of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company's website [www.medallionmetals.com.au](http://www.medallionmetals.com.au) or contact:

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## DISCLAIMER

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

## CAUTIONARY STATEMENT

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

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.





## ANNEXURE 1: 2021 Gem Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP958	Hillsborough	DDH	261.43	MGA2020_51	240234	6270182	157	-60	347
DD21KP1027	Two Boys	DDH	216.37	MGA2020_51	240724	6270670	196	-80	316
DD21KP1028	Two Boys	DDH	147.51	MGA2020_51	240661	6270534	186	-80	310
DD21KP1029	Two Boys	DDH	141.7	MGA2020_51	240675	6270489	181	-77	315
RC21KP950	Hillsborough	RC	181	MGA2020_51	240110	6270172	159	-62	347
RC21KP952	Hillsborough	RC	183	MGA2020_51	240185	6270197	162	-66	347
RC21KP976	Hillsborough	RC	79	MGA2020_51	240701	6270460	184	-60	137
RC21KP1040	Hillsborough	RC	139	MGA2020_51	240033	6270364	183	-60	347
RC21KP1041	Hillsborough	RC	139	MGA2020_51	240026	6270396	183	-60	347
RC21KP1048	Hillsborough	RC	193	MGA2020_51	240168	6270207	160	-60	347

## ANNEXURE 2: 2021 Gem Drill Results

Drill hole intersections tabulated below are calculated with a 0.5 g/t Au lower cut-off and include 1m maximum internal dilution.

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
DD21KP958	18	19	1	0.9	277	0.25	Hillsborough – SE extensions
DD21KP958	31	32	1	1.22	1180	1.1	Hillsborough – SE extensions
DD21KP958	208.57	209.1	0.53	5.48	62	1.9	Hillsborough – SE extensions
DD21KP1027	51.34	52.9	1.56	8.08	7054.23	14.99	Two Boys
DD21KP1027	62.05	63.6	1.55	0.76	445	0.60	Two Boys
DD21KP1027	78.57	79.57	1	0.52	164	0.25	Two Boys
DD21KP1028	75.45	75.75	0.3	44.9	3470	11.6	Two Boys
DD21KP1028	80.32	83.33	3.01	7.35	5208	4.19	Two Boys
DD21KP1028	113.16	115.12	1.96	8.47	4341	8.48	Two Boys
DD21KP1028	99.44	100.44	1	1.23	63	0.25	Two Boys
DD21KP1029	93.63	100.55	6.92	1.91	1572	1.40	Two Boys
RC21KP950	55	63	8	0.71	241.5	2.58	Hillsborough prospect - Infill
RC21KP950	90	100	10	0.99	421.7	0.56	Hillsborough prospect - Infill
RC21KP950	107	111	4	0.66	212	0.6	Hillsborough prospect - Infill
RC21KP950	115	118	3	0.56	263	0.6	Hillsborough prospect - Infill
RC21KP950	131	133	2	1.31	870	1.25	Hillsborough prospect - Infill
RC21KP950	136	137	1	0.91	719	0.9	Hillsborough prospect - Infill
RC21KP950	147	151	4	0.77	726	0.6	Hillsborough prospect - Infill
RC21KP952	109	120	11	1.49	3153	1.86	Hillsborough prospect - Infill
RC21KP952	122	127	5	0.99	352.2	0.53	Hillsborough prospect - Infill
RC21KP952	131	135	4	1.12	403	2.8	Hillsborough prospect - Infill
RC21KP976	NSA						Two Boys – SE extensions
RC21KP1040	55	59	4	0.56	259	0.15	Hillsborough - Footwall Exploration
RC21KP1040	71	75	4	1.06	465	0.36	Hillsborough - Footwall Exploration
RC21KP1040	123	127	4	0.66	283	0.2	Hillsborough - Footwall Exploration
RC21KP1041	39	40	1	0.57	70	0.1	Hillsborough - Footwall Exploration
RC21KP1041	53	57	4	0.73	138	0.25	Hillsborough - Footwall Exploration
RC21KP1041	86	90	4	0.63	107	0.64	Hillsborough - Footwall Exploration
RC21KP1041	101	102	1	0.76	744	0.59	Hillsborough - Footwall Exploration
RC21KP1041	104	107	3	0.62	236	0.13	Hillsborough - Footwall Exploration
RC21KP1048	90	93	3	0.64	408	0.33	Hillsborough prospect - Infill
RC21KP1048	95	104	9	5.75	1598	2.16	Hillsborough prospect - Infill
RC21KP1048	113	120	7	1.15	1068	1.23	Hillsborough prospect - Infill
RC21KP1048	128	132	4	0.91	278	0.6	Hillsborough prospect - Infill

NSA = No Significant Assay



## ANNEXURE 3: Gem 2021 Drilling JORC Table 1

### Section 1, Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling and sampling were undertaken in an industry standard manner.</li> <li>Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg.</li> <li>RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg.</li> <li>Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice.</li> <li>Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core.</li> <li>All DDH have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries.</li> <li>Drill core from DD21KP963 is currently being cut in half with a diamond saw, with one half to be sent to the laboratory for assay and the other half retained.</li> <li>All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals.</li> <li>The independent laboratory pulverises the entire sample for analysis as described below.</li> <li>Industry prepared independent standards are inserted approximately 1 in 20 samples.</li> <li>Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio.</li> <li>The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below.</li> <li>Sample sizes are considered appropriate for the material sampled.</li> <li>The samples are considered representative and appropriate for this type of drilling.</li> <li>RC and DDH core samples are appropriate for use in a resource estimate.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-</li> </ul>	<ul style="list-style-type: none"> <li>RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer.</li> <li>DDH were drilled from surface by PXD using HQ3</li> </ul>





	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	(61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC samples are routinely checked for recovery, moisture, and contamination.</li> <li>• DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process.</li> <li>• No sample bias is observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining.</li> <li>• RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology.</li> <li>• DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core.</li> <li>• No metallurgical testwork has been undertaken on the samples reported.</li> <li>• The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed.</li> <li>• 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).</li> <li>• DDH core is photographed in both dry and wet form All drillholes were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC sampling was carried out every 1m by a cone splitter on a rig cyclone.</li> <li>• Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis.</li> <li>• In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear.</li> <li>• DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw.</li> <li>• DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained.</li> <li>• Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m.</li> <li>• Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples.</li> <li>• Each sample was dried, split, crushed, and pulverised.</li> <li>• Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and</li> </ul>



		<p>consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip.</p> <ul style="list-style-type: none"> <li>RC samples are appropriate for use in a Mineral Resource Estimate.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to SGS Laboratory in Perth.</li> <li>Au was analysed by Fire Assay fusion (50g) followed by AAS finish.</li> <li>A multi-element suite analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.</li> <li>Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish.</li> <li>The techniques are considered quantitative in nature.</li> <li>As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches.</li> <li>Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained.</li> <li>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned drillholes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections have not been independently verified.</li> <li>No twinned holes have been completed.</li> <li>Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo.</li> <li>Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading.</li> <li>No adjustments have been made to assay data.</li> <li>Results are reported on a length weighted basis.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m.</li> <li>Drill holes were surveyed downhole by Downhole Surveys DeviGyro continuous Rate Gyro tool. Azimuths are determined using an DeviAligner which has an Azimuth Accuracy of 0.23° sec latitude and Tilt and Roll Accuracy of 0.1°</li> <li>Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database.</li> <li>The grid projection is GDA20/ MGA Zone 51.</li> <li>Diagrams and location table are provided in the report.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and</li> </ul>	<ul style="list-style-type: none"> <li>The combined RC and DDH program comprise drillhole spacings that vary from 40m x 40m to 40m x 20m.</li> </ul>





	<p><i>grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation.</li> <li>No Mineral Resource or Ore Reserve estimations are presented.</li> <li>No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>The orientation of drilling at Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones.</li> <li>The chance of bias introduced by sample orientation is considered minimal.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags.</li> <li>Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note.</li> <li>The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews have been undertaken at this stage of the programme.</li> </ul>



## Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Kundip deposits are situated within Mining tenements 74/41, 74/51, 74/53 and 74/135.</li> <li>All tenements are wholly owned by Medallion Metals Ltd.</li> <li>There are no known heritage or environmental impediments to development over the leases where significant results have been reported.</li> <li>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</li> <li>No known impediments exist to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's.</li> <li>Total production from Gem is reported as 82,557t @ 19.0g/t Au for 50,269 Oz Au up to 1991, from the Gem Consolidated, Beryl, Western Gem, Two Boys and Hillsborough lines of lode (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020).</li> <li>Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Geology hosting gold - copper mineralisation consists of a thick package of Archaean basaltic to dacitic lavas and volcanoclastics intruded by a series of tonalitic, dolerite, microdiorite dykes.</li> <li>The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures.</li> <li>Mineralisation at Gem is hosted within several systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, quartz-sulphide lodes.</li> <li>Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location and directional information is provided within the body of the report and within Annexure 1.</li> <li>All RC and DDH drilling is included in the plan view maps.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and</li> </ul>	<ul style="list-style-type: none"> <li>Grades are reported as down-hole length weighted averages.</li> <li>Headline composite grades reported to a</li> </ul>





	<p>cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<p>minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m.</p> <ul style="list-style-type: none"> <li>Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m.</li> <li>No top-cuts have been applied to reporting of assay results.</li> <li>No metal equivalent values have been reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation.</li> <li>Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation.</li> <li>Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Plans and sections are provided in the main body of the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report.</li> <li>Drill holes with pending assays are also shown in figures.</li> <li>The report is considered balanced and in context.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling across the Kundip Mining Centre is currently on-going.</li> <li>All other meaningful and material data is reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling in 2022 has commenced across the Kundip Mining Centre and has been completed at the Meridian and Old Gregg regional prospects.</li> <li>A total of 6 additional DDH and 6 RC holes for 1782.1m have been completed at Gem with assays pending.</li> <li>A 25 hole, downhole electromagnetic (DHEM) survey is currently underway at the Kundip Mining Centre, Meridian, Old Gregg, and Ariel prospects with results to be processed by Southern Geoscience and is due in mid-April 2022.</li> </ul>