MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

26 July 2022 **ASX:MM8**

High grade Meridian hits reinforce regional potential

Key Points;

- **Assays from the Meridian prospect, located approximately 21km northwest of the Kundip Mining Centre, continue to intersect high-grade gold over a 700 metre strike length**
- **Results reinforce the multi-million ounce potential of the Ravensthorpe Gold Project**
- **Significant intercepts:**
  - **3.5m @ 17.45 g/t Au, 0.26 % Cu, 3.12 g/t Ag from 133m (DD22MR023)**
  - **8m @ 3.45 g/t Au, 0.27 % Cu, 5.81 g/t Ag from 122m (RC22MR024)**
  - **2m @ 3.63 g/t Au, 0.01 % Cu, 1.13 g/t Ag from 60m (RC22MR025)**
  - **3m @ 2.61 g/t Au, 0.12 % Cu, 1.37 g/t Ag from 196m (RC22MR021)**
  - **1m @ 4.57 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 103m (RC22MR018)**
- **High grade mineralisation strongly correlated to Down Hole Electro Magnetic (DHEM) conductors identified from surveys of 2021 drill holes**
- **High-grade gold associated with massive sulphides consisting of >80% pyrite-pyrrhotite-chalcopyrite**
- **All results outside current Mineral Resource Estimate of 1.1Moz of gold and 50kt of copper (1.4Moz AuEq)**
- **Large Electro Magnetic (EM) conductor, Target VC3, identified from 2022 surface EM survey ~250m northwest of Meridian further expanding prospectivity**
- **Extensional RC and diamond drilling along strike of all lodes is planned in 2022 at Meridian and Target VC3 with infill RC and diamond drilling to determine high-grade plunge orientations**
- **Aircore drilling of new regional targets west of Ravensthorpe is planned targeting extensive regional soil gold and copper anomalism**

Managing Director, Paul Bennett, commented:

"The positive results from second phase drilling at Meridian are very encouraging. As well as the high grades we're seeing sulphides and anomalous gold in all the holes demonstrating the structures are open. Drilling remains wide spaced so we have confidence Meridian is a mineralised system with scale and there is plenty of scope to expand. Located over 21 kilometres along strike from the 1.4 million ounce gold equivalent resource at Kundip, Meridian reinforces the multi-million ounce potential of Medallion's dominant landholding across the Annabelle volcanics."

Overview

Medallion Metals Limited (ASX:MM8, Medallion or the Company) is pleased to report assay results from Phase 2 drilling at the regional Meridian prospect. Meridian is situated approximately 4km to the west of the Ravensthorpe townsite (Figure 1) and 21 kms along strike from the Kundip Mining Centre (KMC) which hosts the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 1.4 Moz at 2.6g/t AuEq[1]. **All results reported are outside the KMC and current MRE**.

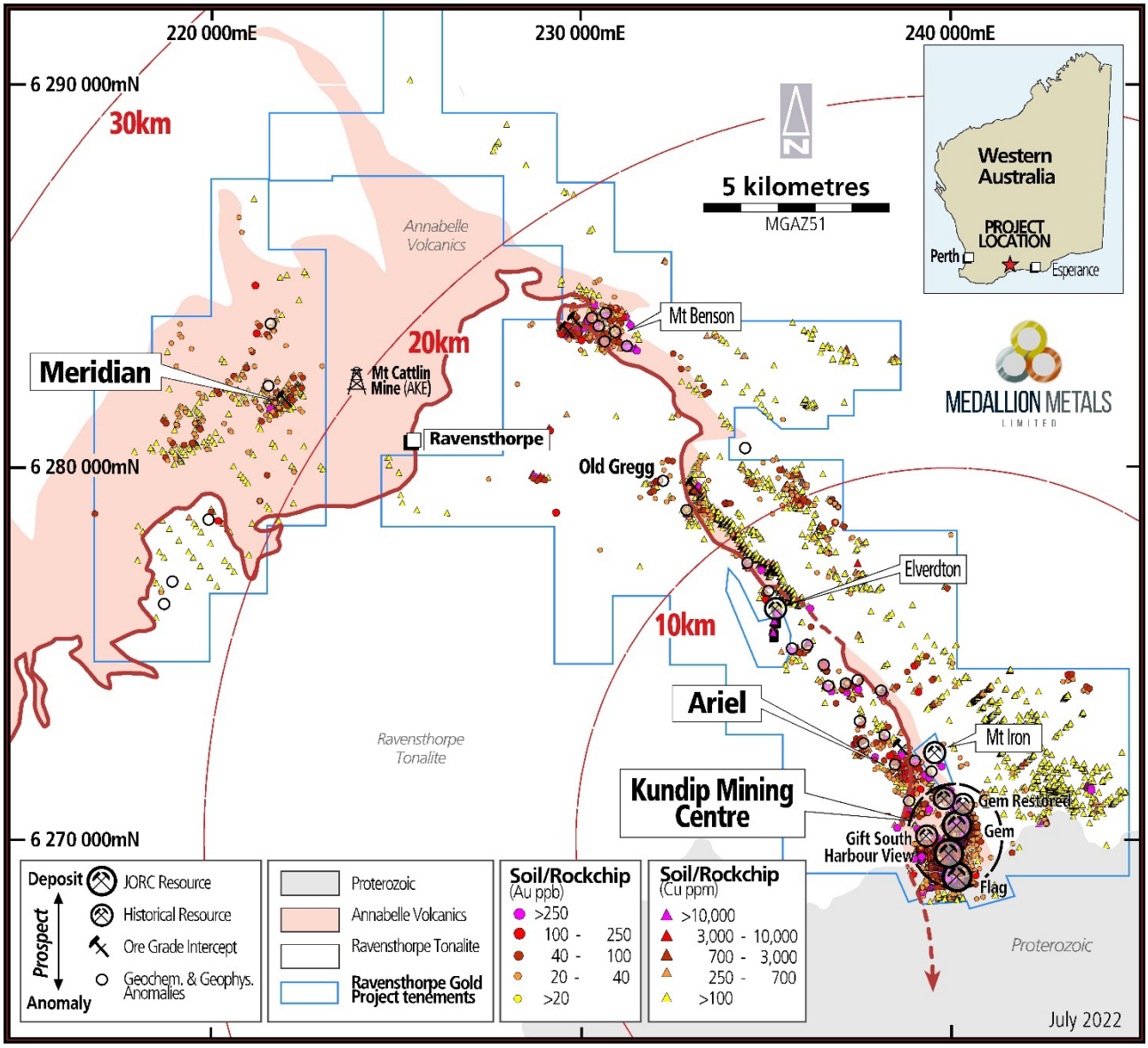

Figure 1: Plan view of gold and copper anomalism from soil geochemistry within the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics. The Meridian prospect is situated in the northwest and the Kundip Mining Centre in the south-east.

Drilling at Meridian

Medallion completed Phase 2 of its drilling programme at Meridian in February 2022 comprising 17 holes for 2,691m, including 3 diamond holes for 695m. Results of the drilling confirmed the presence of a mineralised system at Meridian over at least 700m strike length which remains open in all directions (Figure 3).

[1] Total Mineral Resources of 16.5 Mt @ 2.6 g/t AuEq (1.1Moz Au @ 2.1g/t and 50kt Cu @ 0.3%). Refer to the Company's announcement on the ASX on 14 June 2022 for further details regarding the MRE, gold equivalence calculations and Competent Person's Statement.

Highlights include from Phase 2 drilling includes (Figure 3);

- **3.5m @ 17.45 g/t Au, 0.26 % Cu, 3.12 g/t Ag** from 133m (DD22MR023) including
  - 1m @ 13.6 g/t Au, 0.53 % Cu, 8.39 g/t Ag from 133m and
  - 0.91m @ 44.2 g/t Au, 0.19 % Cu, 1.28 g/t Ag from 134.59m
- **8m @ 3.45 g/t Au, 0.27 % Cu, 5.81 g/t Ag** from 122m (RC22MR024) including
  - 1m @ 9.46 g/t Au, 0.81%, 32.8 g/t Ag from 125m
- **2m @ 3.63 g/t Au, 0.01 % Cu, 1.13 g/t Ag** from 60m (RC22MR025)
- **3m @ 2.61 g/t Au, 0.12 % Cu, 1.37 g/t Ag** from 196m (RC21MR021)
- **1m @ 4.57 g/t Au, 0.05 % Cu, 0.25 g/t Ag** from 103m (RC22MR018)
- **2m @ 1.7 g/t Au, 0.18 % Cu, 1.28 g/t Ag** from 166m (RC22MR018)

Mineralisation was intersected within all holes along the 700m of strike with the highest gold values recorded at the James Henry historical workings.

The results compliment Phase 1 drilling undertaken in 2021 where better results included (Figure 3);

- **5m @ 11.4 g/t Au, 0.16 % Cu, 1.4 g/t Ag** from 32m (RC21MR009) including;
  - 2m @ 26.7 g/t Au, 0.18 % Cu, 2.1 g/t Ag from 32m
- **2m @ 6.12 g/t Au, 0.15 % Cu, 1.9 g/t Ag** from 125m (RC21MR003)
- **4m @ 2.89 g/t Au, 0.04 % Cu, 0.13 g/t Ag** from 58m (RC21MR003)

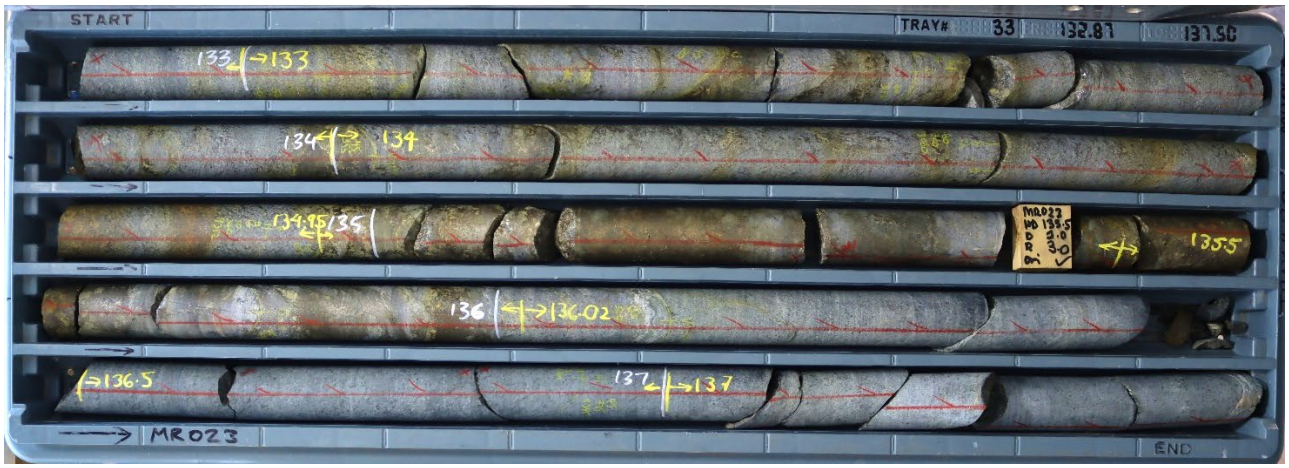

Figure 2: DD22MR023: Pyrite-pyrrhotite-chalcopyrite mineralisation from approximately 132.8m downhole

Depth From (m)	Depth To (m)	Interval (m)	Vein / Sulphide Type	Sulphide %	Logged Sulphide % assemblages
131.5m	133.2m	1.7	Disseminated	10%	Pyrite ± Pyrrhotite Chalcopyrite
133.2	135	1.8	Blebby and disseminated	20%	Pyrite + Pyrrhotite (70%) Chalcopyrite (30%)
135	136.1	1.1	Quartz Veining with semi-massive to massive	60%	Pyrite + Pyrrhotite (50%) ± Chalcopyrite (10%)

Table 1: Sulphide intersections in DD22MR023

DD22MR023 is the first diamond drill hole (DDH) to be completed at Meridian which targeted EM conductor RC21MR003_125m. At 131.5m, the drill hole intersected disseminated and blebby sulphides consisting of pyrite+pyrrhotite with trace chalcopyrite. The sulphide abundance increases to 20% between 133.2m–135m with sulphide ratios of 70% pyrite+pyrrhotite and 30% chalcopyrite. Massive and semi-massive mineralisation with subordinate quartz veining occurs between 135m–136.1m averaging 50% pyrite+pyrrhotite and 10% chalcopyrite by total rock volume (Figure 2)(Table 1).

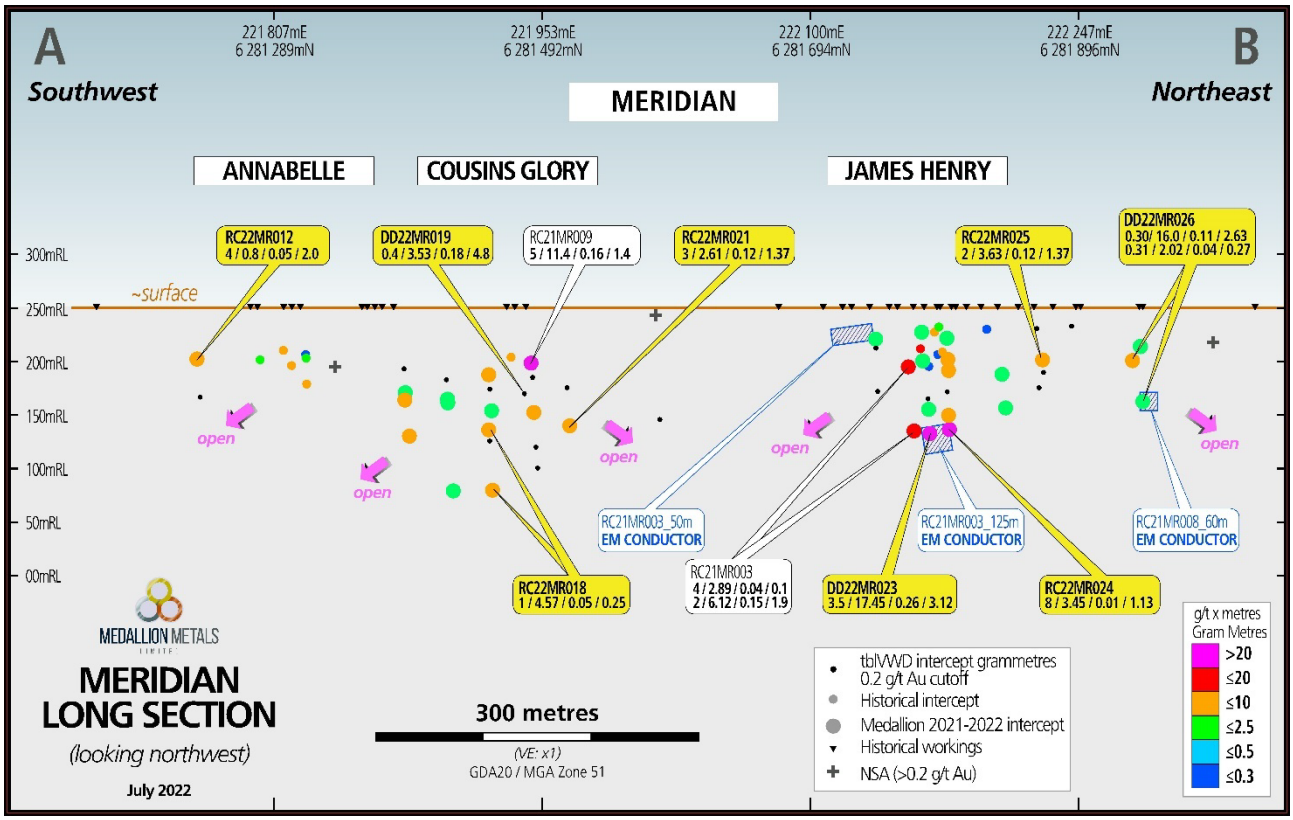

Figure 3: Long section of the Meridian prospect looking northwest with Medallion and historical drill intercepts, 2022 planned drilling pierce points and DHEM plates annotated.

High-grade gold consisting of **1m @ 13.6 g/t Au, 0.53 % Cu, 8.39 g/t Ag** from 133m and **0.91m @ 44.2 g/t Au, 0.19 % Cu, 1.28 g/t Ag** from 134.59m directly correlates with massive sulphides, notably with strong pyrite-pyrrhotite assemblages.

RC22MR024 situated 20m northeast of DD22MR023 also targeted an EM conductor and intersected 8m @ 3.45 g/t Au, 0.27 % Cu, 5.81 g/t Ag from 122m. DHEM is consequently considered a priority targeting tool for continued exploration at the Meridian prospect.

At the Cousins Glory workings ~400m southeast of James Henry, drilling targeted down-dip of 2021 drilling including 5m @ 11.4 g/t Au, 0.16 % Cu, 1.4 g/t Ag from 32m intersected in RC21MR009. DD22MR019 intersected 0.4m @ 3.53 g/t Au, 0.22 % Cu, 4.8 g/t Ag from 106m situated 60m down-dip of RC21MR009 with mineralisation open at depth.

DHEM surveying

Seven holes from the 2022 drill program were logged at Meridian across two loops. Three new conductors were identified from the survey that are considered high priority targets for follow up drilling.

Fixed Loop surface EM survey – Target VC3

A Fixed Loop Electromagnetic (FLEM) survey was completed across a historical airborne Versatile Time Domain Electromagnetic (VTEM) anomaly (VC3) in April 2022. EM conductors have been proven to be prospective targets for massive sulphide hosted gold mineralisation as demonstrated at Meridian in DD22MR023 and at the Kundip Mining Centre.

The FLEM survey confirmed the VTEM anomaly with a comparison of the airborne VTEM and ground FLEM modelling confirming the coincident location of the two modelled conductors. Although the results are similar, the ground FLEM model is considered the superior method as modelling has determined the orientation of a single plate conductor with a lateral extent of ~135m x 200m, with relatively low conductivity (550Sm), dipping steeply towards the southeast and plunging to the south at a depth of 100m below the surface. The orientation is analogous to the Meridian lodes and is along strike from the Annabelle workings 400m to the south (Figure 4).

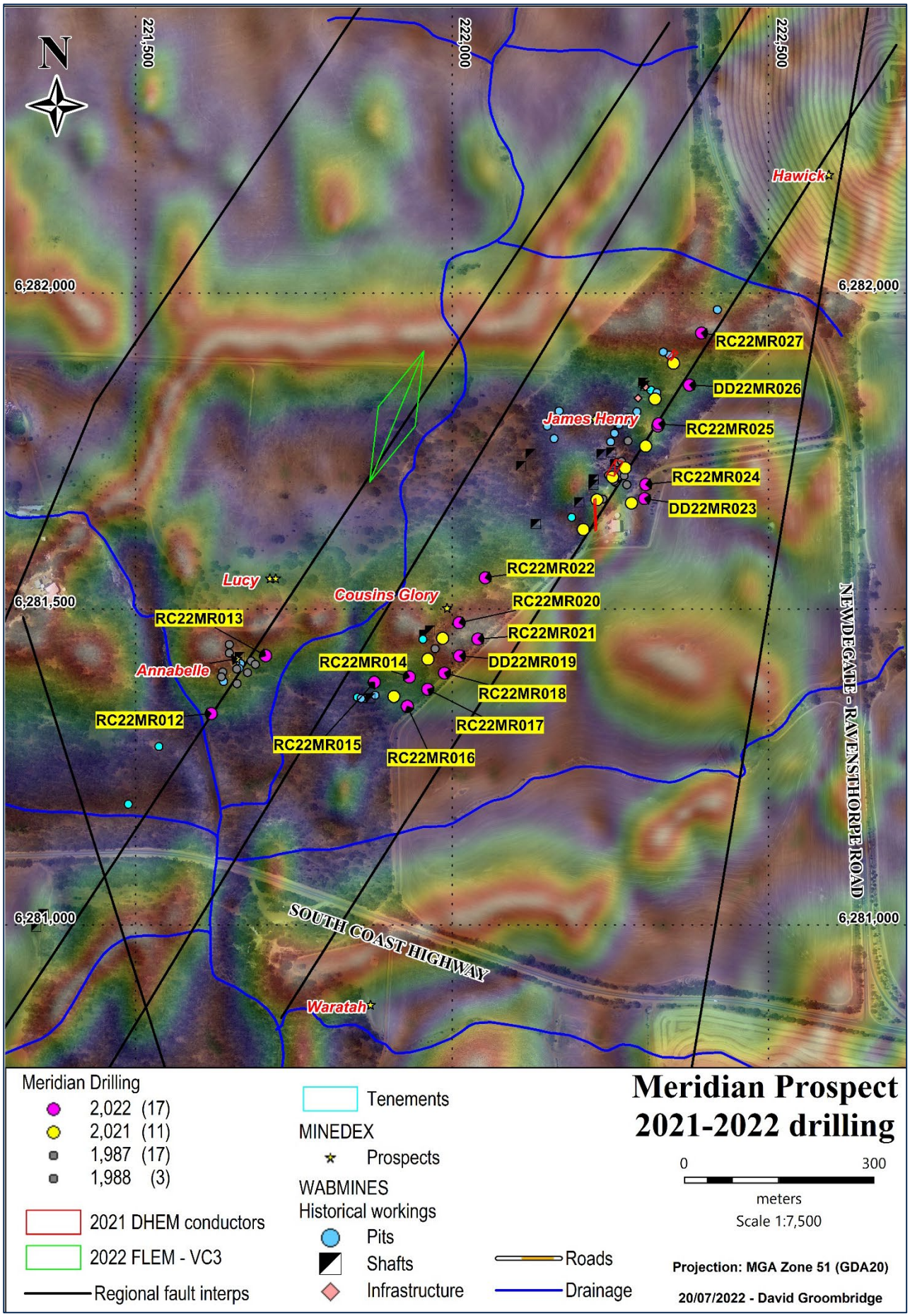

Figure 4: Plan image of the Meridian prospect showing drillhole collar positions, EM conductors overlain on magnetic imagery (RTPtilt_NEagcs50).

Exploration Update

Medallion announced an interim update to the KMC MRE in June 2022 with total resources now standing at 1.4Moz AuEq (1.1Moz Au and 50kt Cu). The MRE update was based on approximately 26,000m of new drilling. Approximately 20,000m of additional drilling has been completed but was not included in the MRE update. The Company continues to process and receive assay results from this drilling. The new data will inform the next MRE update expected in the final quarter of 2022.

Other work programs have identified opportunities to uncover new mineralised lodes proximal to the known deposits to complement the drilling. With the significant regional discovery potential within Medallion's dominant land position, the Company believes the multiple growth opportunities at Ravensthorpe Gold Project (RGP) will significantly increase the resource to a scale that can support the development of a long-life, low-cost gold and copper mine. The interim MRE update and ongoing drill results clearly show that well-funded exploration programmes, led by our capable and experienced team will deliver results at RGP. The Company is in the advanced stages of planning its next growth phase and will inform the market of the details of those plans when finalised. This will include further drilling at Meridian in 2022 and 2023.

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

-ENDS-

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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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 in advance of analytical results.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut off criteria and reported for the resource were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.

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 and security holder 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: 2022 Meridian Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD22MR019	Cousins Glory	DD	228.4	MGA2020_51	222012	6281427	230	-59	310
DD22MR023	James Henry	DD	309.5	MGA2020_51	222304	6281676	249	-60	311
DD22MR026	James Henry	DD	157.54	MGA2020_51	222375	6281856	248	-60	325
RC22MR012	Annabelle	RC	84	MGA2020_51	221620	6281336	218	-59	311
RC22MR013	Annabelle	RC	78	MGA2020_51	221705	6281427	222	-58	311
RC22MR014	Cousins Glory	RC	168	MGA2020_51	221933	6281394	227	-60	311
RC22MR015	Cousins Glory	RC	80	MGA2020_51	221878	6281385	226	-60	311
RC22MR016	Cousins Glory	RC	170	MGA2020_51	221930	6281347	226	-60	311
RC22MR017	Cousins Glory	RC	180	MGA2020_51	221962	6281374	227	-60	311
RC22MR018	Cousins Glory	RC	192	MGA2020_51	221988	6281400	229	-60	311
RC22MR020	Cousins Glory	RC	24	MGA2020_51	222011	6281479	231	-60	311
RC22MR020A	Cousins Glory	RC	156	MGA2020_51	222011	6281483	235	-60	311
RC22MR021	Cousins Glory	RC	214	MGA2020_51	222041	6281454	232	-59	311
RC22MR022	Cousins Glory	RC	150	MGA2020_51	222053	6281551	235	-60	311
RC22MR024	James Henry	RC	200	MGA2020_51	222306	6281698	250	-60	311
RC22MR025	James Henry	RC	150	MGA2020_51	222327	6281795	255	-59	311
RC22MR027	James Henry	RC	150	MGA2020_51	222394	6281938	246	-60	313

ANNEXURE 2: 2022 Meridian Drilling – Significant Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
DD22MR019	NSA						Cousins Glory
DD22MR023	108	109.1	1.1	1.15	411.64	0.47	James Henry
DD22MR023	133	136.5	3.5	17.45	2571.7	3.12	James Henry
DD22MR026	NSA						James Henry
RC22MR012	16	20	4	0.8	522	2.03	Annabelle
RC22MR013	NSA						Annabelle
RC22MR014	71	72	1	1.1	123	0.25	Cousins Glory
RC22MR014	75	76	1	0.75	1700	7.7	Cousins Glory
RC22MR015	NSA						Cousins Glory
RC22MR016	NSA						Cousins Glory
RC22MR017	170	171	1	0.91	278	0.25	Cousins Glory
RC22MR018	103	104	1	4.57	515	0.25	Cousins Glory
RC22MR018	166	168	2	1.7	1826	1.28	Cousins Glory
RC22MR020	NSA						Cousins Glory
RC22MR020A	NSA						Cousins Glory
RC22MR021	105	106	1	2.96	55	0.25	Cousins Glory
RC22MR021	196	199	3	2.61	1160	1.37	Cousins Glory
RC22MR022	NSA						James Henry
RC22MR024	110	113	3	1.04	655	1.18	James Henry
RC22MR024	122	130	8	3.45	2676.25	5.81	James Henry
RC22MR025	60	62	2	3.63	115	1.13	James Henry
RC22MR027	NSA						James Henry

ANNEXURE 3: 2022 Meridian Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling was undertaken in an industry standard manner. • Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. • Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. • All DDH are 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. • After logging and photographing, drill core is cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. • 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. • RC samples within mineralised intervals were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. • Sample weights range from 2-4kg. • All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. • The independent laboratory pulverises the entire sample for analysis as described below; • Industry prepared independent standards are inserted approximately every 1 in 20 samples. • Duplicate core samples are selected by the geologist, primarily within mineralised zones. • Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. • Sample sizes are considered appropriate for the material sampled. • Samples are considered representative and appropriate for this type of drilling. • Core samples are appropriate for use in a resource estimate.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-*	• DDH were drilled from surface by West Core Drilling using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm).

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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. • RC samples are routinely checked for recovery, moisture, and contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • Structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) are all recorded from drill core. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. • No metallurgical studies have been completed on the Meridian drilling. • The logging process is appropriate to be used for Mineral Resource Estimates and mining studies. • 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). • Core is photographed in both dry and wet form. • All drillholes are logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core is cut in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Diamond core is cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes are sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. • RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately every 1 in 20 samples. • Each sample is dried, split, crushed, and pulverised. • 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. • Core samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • A multi-element suite (58 elements) analysed for Ag, Al, As, B, Ba, Be, Bi, Br, C, Ca, Cd, Ce, Cl, Co, Cr, Cs, Cu, Dy, Er, Eu, F, Fe, Fr, Ga, Gd, Ge, Hf, Hg, Ho, In, Ir, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, Os, P, Pb, Pd, Pm, Po, Pr, Pt, Ra, Rb, Re, Rh, Ru, S, Sb, Sc, Se, Si, Sm, Sn, Sr, Ta, Tb, Tc, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. The acids used in the digest are hydrofluoric, nitric, perchloric and hydrochloric acids, considered suitable for silica-based samples. • The techniques are considered quantitative in nature. • As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. • 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been independently verified. • No twinned holes have been completed. • Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. • Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. • No adjustments have been made to assay data. • Results are reported on a length weighted basis.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• DDH collar locations are located by handheld GPS to an accuracy of +/- 3m. • All drill holes are 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°. • Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the Company geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams are provided in the Original Announcement and a location table is provided as Annexure 1.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation*	• The on-going RC and DDH drill program at Meridian varies from 80m x 80m to 40m x 40m spacing. • All holes have been geologically logged and provide a strong basis for geological control and

	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling at Meridian is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. • The chance of bias introduced by sample orientation is considered minimal.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. • 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. • 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of data quality will be conducted on the receipt of assay data. • No external audits or reviews have been undertaken at this stage of the programme.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Meridian Project is situated within Exploration tenement 74/399. • The tenement is wholly owned by Galaxy Lithium Australia Limited. • Medallion entered into a document titled 'Agreement for Sale and Purchase of Exploration Licences' with Galaxy Lithium Australia Limited (Galaxy) on 11 August 2017 for the sale of Exploration Licences E74/0379, E74/0399 and E74/0406 (Sale Tenements) to Galaxy (Sale Agreement). 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. • No private royalties exist across the tenement. • The Meridian Project is situated on freehold land and Medallion has a current Land Access Agreement in place with the land holder. • 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. • No known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration is outlined in MM8 Announcement dated 18th October 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project area is situated on the western limb of the Beulah synform within Annabelle Volcanics of the 3.1 to 2.9 Ga Archaean Ravensthorpe Greenstone Belt. • Dominant rock types encountered are a mafic suite of extrusive pillow basalts intruded by dolerite and gabbro dykes. Proterozoic (1203 Ma to 1218 Ma) dolerite dykes of the Gnowangerup suite intrude ENE-WSE through the volcanics. • Mineralisation consists of shear-controlled, vertically dipping, quartz-sulphide (pyrite-pyrrhotite-chalcopyrite) lodes that trend northeast over approximately 700m and are discordant to the NW-SE strike of the surrounding rocks. • Chlorite-actinolite alteration is present surrounding mineralisation.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole locations and directional information provided within the body of the report and within Annexure 1
		• All downhole length and interception depths are provided within Annexure 2.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • 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. • No top-cuts have been applied to reporting of assay results. • No metal equivalent values have been reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this*	• Diamond drilling has confirmed that the drill holes are approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. • Estimates of true widths will only be possible

intercept lengths	*effect (e.g., 'down hole length, true width not known').*	when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report. • Drill holes with pending assays are also shown in figures. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling at Meridian in 2021 and 2022 has been completed and comprised 28 RC and DDH holes for 3,915 meters of drilling. • Review of the drilling program is underway with the final receipt of assays. Planning of drilling and geophysical programs for 2022-2023 is well advanced. Further drilling is planned at Meridian.