MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

6 September 2022 **ASX:MM8**

Step out drilling confirms significant extensions to Harbour View of up to 180m

- **Successful step out drilling testing both the periphery and beyond the limit of the existing Mineral Resource Estimate (MRE) at the Harbour View deposit within the Kundip Mining Centre (KMC)**
- **Continued high-grade gold and copper results, reinforcing potential at depth and along strike**
- **Highlights include:**
  - **7.15m @ 3.61 g/t Au, 1.55 % Cu, 7.69 g/t Ag from 142.37m (DD22KP1149)**
  - **6m @ 3.56 g/t Au, 0.1 % Cu, 3 g/t Ag from 43m (DD22KP1092)**
  - **3.43m @ 5.68 g/t Au, 2.07 % Cu, 17 g/t Ag from 207.3m (DD21KP1073)**
  - **5m @ 3.16 g/t Au, 0.84 % Cu, 5.3 g/t Ag from 41m (DD21KP1073)**
  - **3.35m @ 4.45 g/t Au, 0.69 % Cu, 6.36 g/t Ag from 83.00m (DD22KP1147)**
  - **1.07m @ 10.19 g/t Au, 5.43 % Cu, 38.92 g/t Ag from 80.38m (DD22KP1147)**
  - **1.35m @ 7.39 g/t Au, 1.73 % Cu, 13.08 g/t Ag from 243.18m (DD22KP1148)**
  - **2.8m @ 1.81 g/t Au, 1.78 % Cu, 9.56 g/t Ag from 193m (DD21KP1091)**
- **Drill hole DD22KP1148 is 180m to the south and down plunge from closest drilling representing a significant extension to the Harbour View structure**
- **Updated MRE for KMC expected to be released in November 2022**

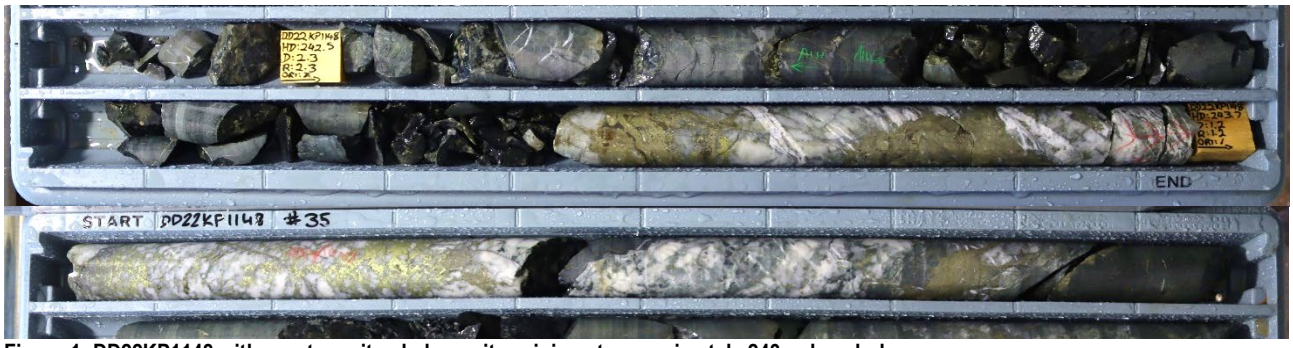

Figure 1: DD22KP1148 with quartz-pyrite-chalcopyrite veining at approximately 243m downhole.

Managing Director, Paul Bennett, commented:

"These assays, which confirm previously reported visual results, demonstrate the significant depth and plunge extensions of the Harbour View and May structures and build further confidence in the structural and geological continuity of the deposit. Shareholders should expect to see further resource growth in this area following these results and further drilling planned for the area."

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report further exciting assay results from diamond drilling at the Harbour View deposit within the KMC.

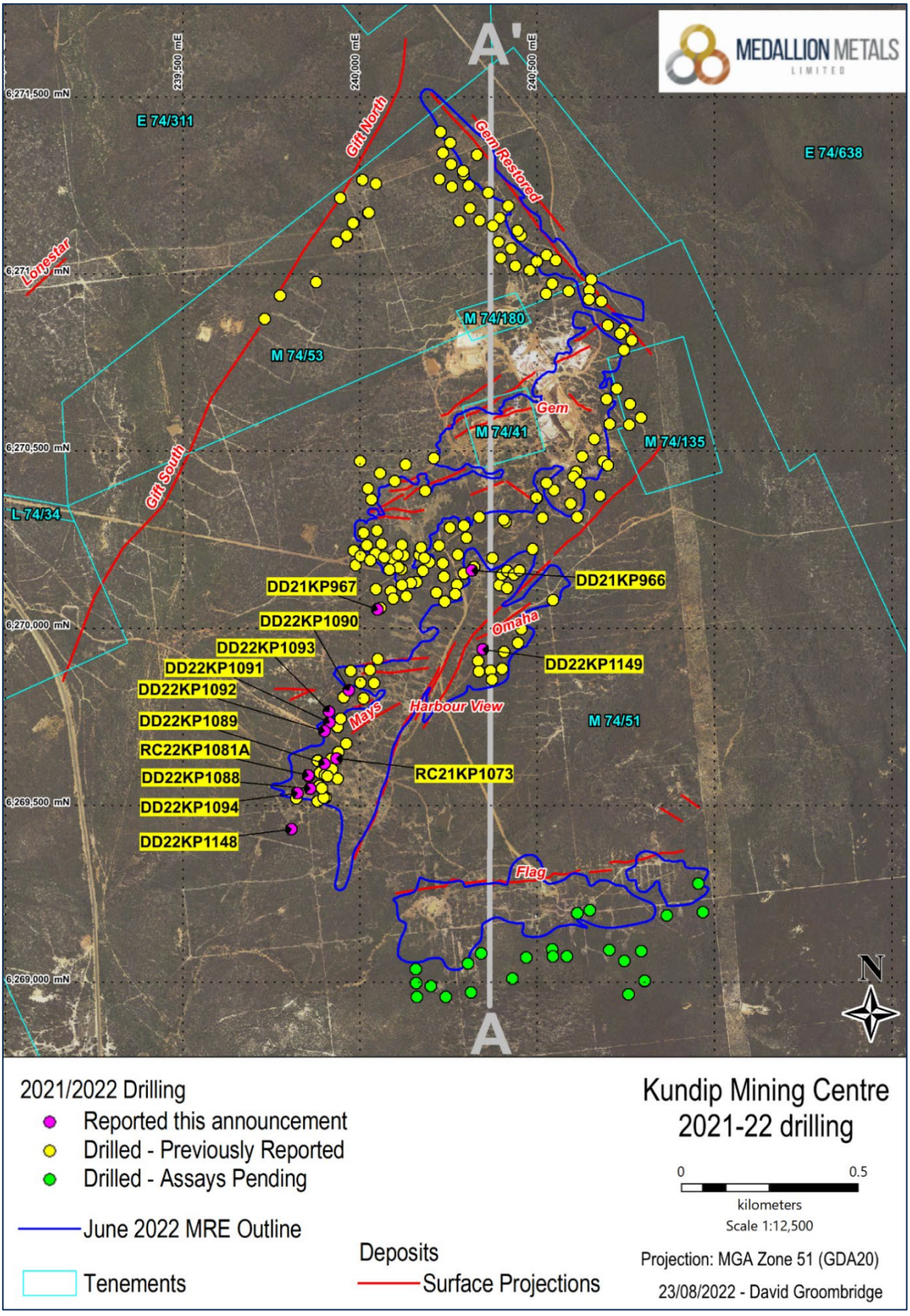

Figure 2: Plan view of Harbour View within KMC showing reported drillhole collar positions.

Harbour View is situated in the central area of KMC within the greater Ravensthorpe Gold Project (RGP) (Figures 2, 3 & 4). KMC hosts Mineral Resources totalling 16.5Mt @ 2.1 g/t gold and 0.3% copper for 1.1 million ounce of gold and 50,000 tonnes of copper metal contained[1]. The KMC mineralised system extends over 2.5km and remains open at depth, along strike and is shallowly drilled.

Mineralisation within the Harbour View Shear strikes north-northeast for ~1km, cross-cutting andesitic to dacitic volcaniclastics and lavas of the Annabelle Volcanics. Mineralisation is hosted in sub-vertical, parallel quartz-sulphide veins within a chloritic shear zone. Shallow southeast dipping, east-northeast striking cross lodes are observed extending from Harbour View to the southwest at May and the northeast at Omaha.

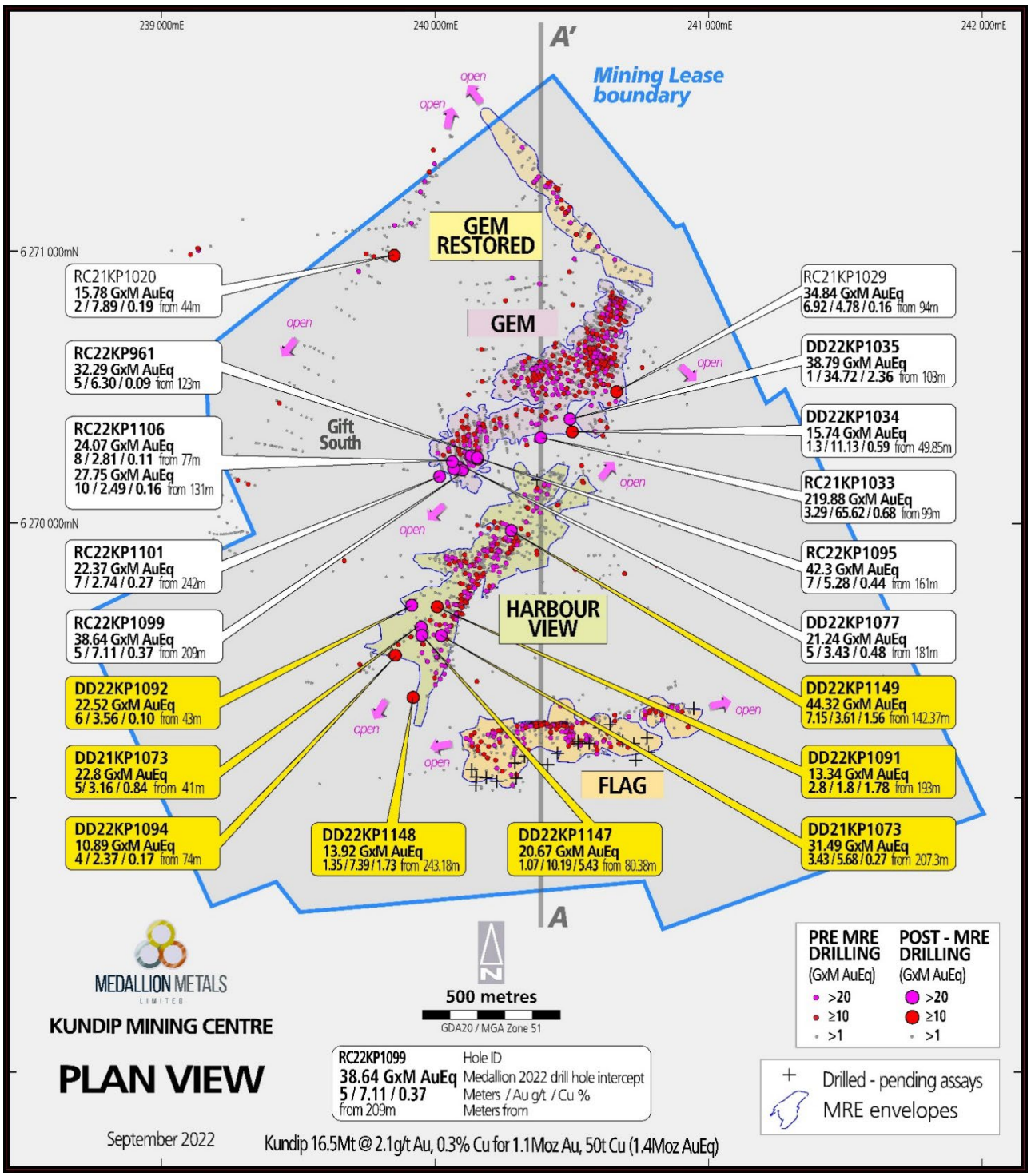

Figure 3: Plan view of Harbour View within KMC showing June 2022 MRE outline, with post MRE drill results annotated (results from this announcement highlighted yellow).

[1] Refer to the Company's ASX announcement dated 14 June 2022 for further details regarding the MRE.

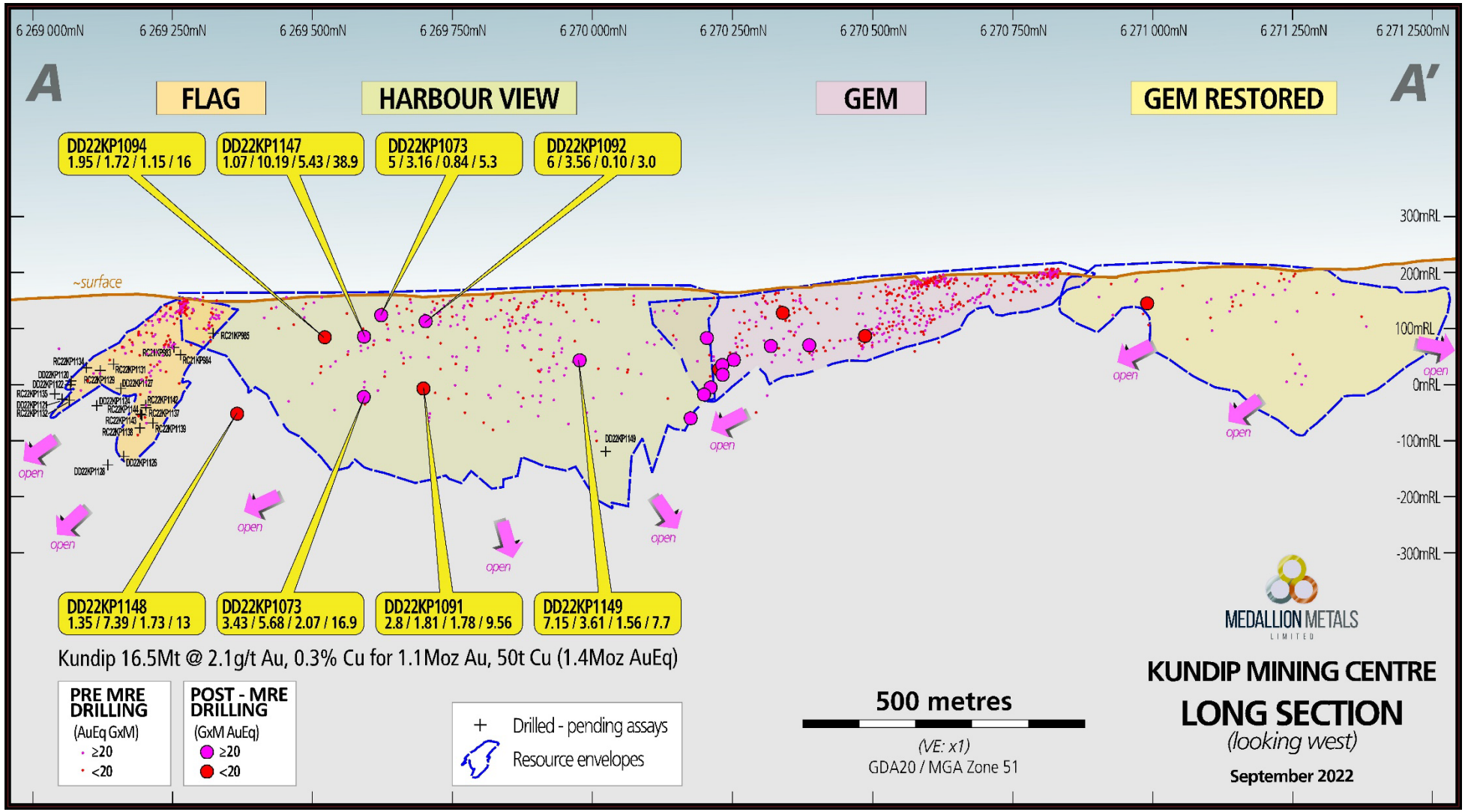

Figure 4: Harbour View long section. Drill results reported in this announcement in yellow.

Harbour View South

DD22KP1148 targeted the southernmost high-grade plunge at Harbour View South and intersected massive sulphide-quartz veining from 243.18m returning **1.35m @ 7.39 g/t Au, 1.73 % Cu, 13.08 g/t Ag** (Figure 5). The main quartz-sulphide vein was intersected over 1.6m and comprised 30% pyrite and 10% chalcopyrite. The drilling demonstrates that the Harbour View Shear system remains open to the south.

The footwall lode (Figure 6) in DD22KP1148 consisted of a 58cm sulphide (50% pyrite and 5% chalcopyrite) vein returned **1.56 g/t Au, 1.76 % Cu, and 11.6 g/t Ag from 370.2m.** Whilst the footwall vein does not meet the criteria in Annexure 1 for reporting significant assays (1m @ 0.5 g/t Au, 1m internal waste), the elevated copper and silver remains an attractive exploration target for future drilling. Limited drilling has been completed previously with the closest drill hole DD21KP994 situated **~400m north** which returned **0.94m @ 1.12 g/t Au, 1.45% Cu and 24.9 g/t Ag from 392.1m** (Refer to ASX announcement dated 7 June 2022 for further information) with evidence building the intersections may be the same structure**.**

Figure 5: DD22KP1148 with quartz-sulphide vein between 243.2m - 244.8m. Sulphide stringer veins and chlorite alteration are observed in the footwall to the vein.

Figure 6: DD22KP1148 sulphide dominant vein between 370.3m - 370.78m. Sulphide consists of pyrite 50% and chalcopyrite (5%). Approximately 5% sulphide stringer veins persist for an additional 1.5m into the footwall of the vein.

The mineralisation in DD22KP1148 is situated ~80m outside of the June 2022 MRE (Figure 7). Drilling planned for the remainder of 2022 will target extensions to the south of DD22KP1148.

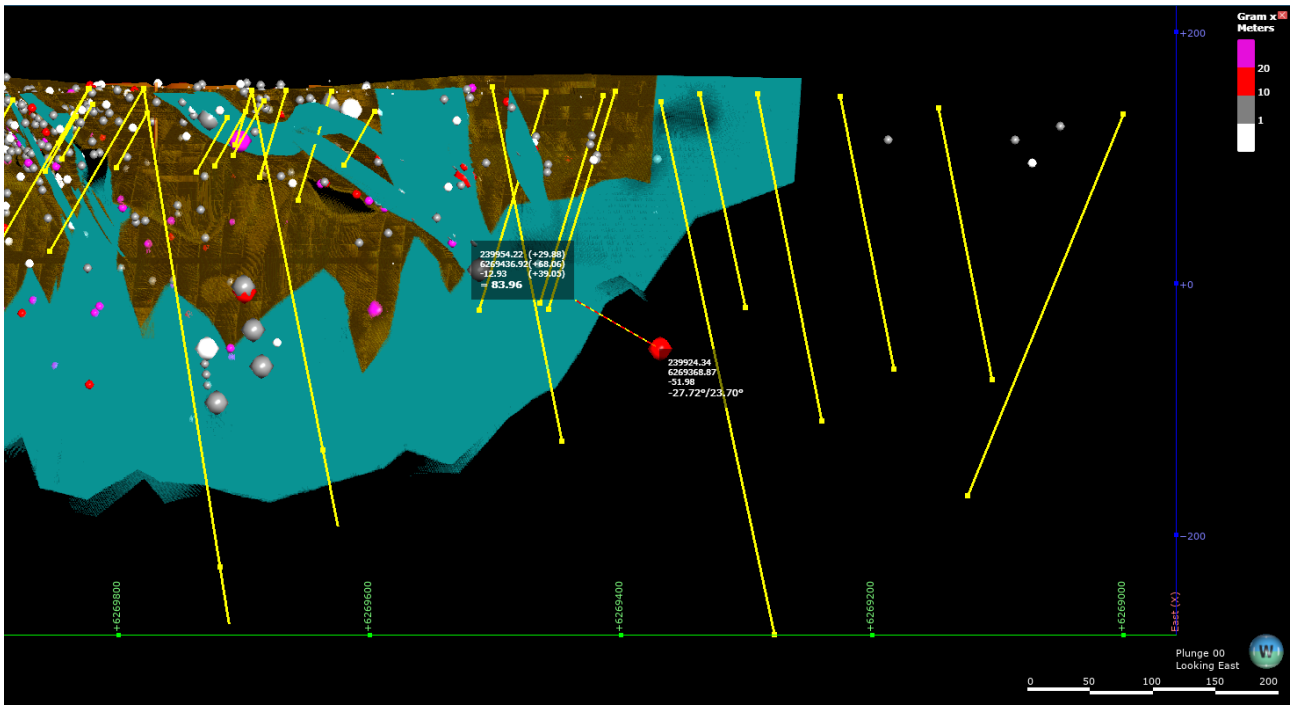

Figure 7: Oblique view of Harbour View South looking to the East. DD22KP1148 is situated ~80m south of the June 2022 MRE which is filtered by Indicated (Brown) and Inferred (Green) with Gram x Metre intercepts included in the MRE (small) and post MRE (large). Planned drilling for the remainder of 2022 is in yellow.

Harbour View North

DD22KP1149 was drilled to target a DHEM conductor identified from DD21KP963 (refer to ASX announcement 10 January 2022) and intersected ~2m of massive sulphides (pyrite 75%, chalcopyrite 15%) mineralisation. The intercept infills the Harbour View North lode to 20m x 20m spacing and returned **7.15m @ 3.61 g/t Au, 1.56 % Cu, 7.68 g/t Ag** from 142.37m (Figure 8) including **0.53m @ 28 g/t Au, 6.6 % Cu and 35.8 g/t Ag** from 145m.

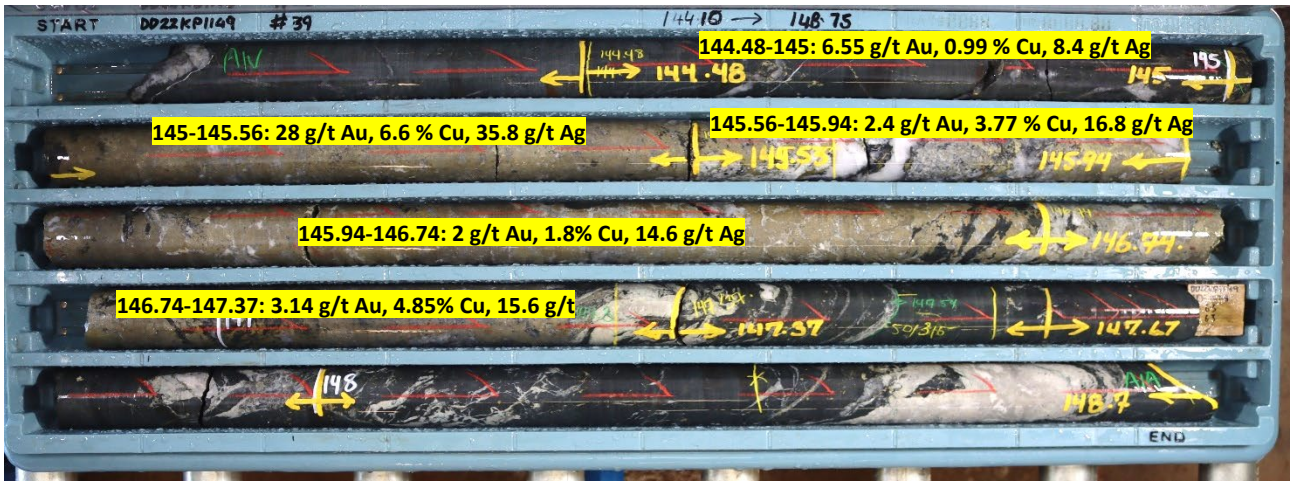

Figure 8: DD22KP1149, approximately 2m of massive sulphides at the Harbour View North lode. Mineralisation consists of pyrite (75%) and chalcopyrite (15%) with quartz.

The target depth of the DHEM conductor was ~340m downhole. At 331m a 14m shear zone with intense gouge-fill chlorite was intersected. Trace sulphides (2-5%) were observed throughout the shear zone before it was terminated by a sharp fault contact with bucky quartz vein infill. The shear zone and the trace sulphides are interpreted as the source of the DHEM conductor and may represent a down dip extension to the Gem deposit. Assay results at the time of this announcement have not been received. The hole has been cased with 50mm PVC with DHEM surveying to be completed later in 2022.

Exploration Programme Update

Medallion has completed approximately 46,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 40,000m was carried out at KMC with the remainder completed at the Company's highly prospective regional targets. In June 2022, Medallion released an interim MRE update comprising 26,308m of new drilling with global Mineral Resources increasing to 1.4Moz AuEq @ 2.4g/t. Approximately 15,000m of drilling has been reported subsequent to the MRE update including results presented in this ASX release. Assays are pending for approximately 5,000m of drilling at the Flag deposit. The results reported post the MRE release will inform a further update of the global MRE expected in November 2022.

Drilling is due to recommence at the RGP in September 2022 with an initial 10,000m to be undertaken targeting extensions to established Mineral Resources at Gem and Harbour View in addition to priority near mine and regional targets. Additional work programs include Down Hole Electro-Magnetic (DHEM) surveys and structural mapping and analysis.

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.

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 securityholder 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 Harbour View Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP1073	HARBOUR VIEW	RCDD	259.8	MGA2020_51	239934	6269632	161	-60	106
DD21KP966	HARBOUR VIEW NORTH	DD	285.75	MGA2020_51	240316	6270163	162	-62	110
DD21KP967	HARBOUR VIEW NORTH	RCDD	400	MGA2020_51	240049	6270053	152	-60	110
DD22KP1081A	HARBOUR VIEW	RCDD	325.1	MGA2020_51	239856	6269581	151	-60	106
DD22KP1087	HARBOUR VIEW	RCDD	103	MGA2020_51	239919	6269631	154	-62	103
DD22KP1088	HARBOUR VIEW	RCDD	103	MGA2020_51	239860	6269548	151	-60	106
DD22KP1089	HARBOUR VIEW	RCDD	314.4	MGA2020_51	239900	6269617	153	-60	106
DD22KP1090	HARBOUR VIEW NORTH	RCDD	354.9	MGA2020_51	239969	6269825	156	-65	105
DD22KP1091	HARBOUR VIEW	RCDD	335.6	MGA2020_51	239912	6269732	155	-60	105
DD22KP1092	HARBOUR VIEW	RCDD	365.1	MGA2020_51	239900	6269710	155	-65	105
DD22KP1093	HARBOUR VIEW	RCDD	364.5	MGA2020_51	239912	6269765	156	-60	105
DD22KP1094	HARBOUR VIEW	RCDD	397.9	MGA2020_51	239824	6269535	150	-60	106
DD22KP1147	MAYBEE	DD	118.2	MGA2020_51	239999	6269586	156	-60	280
DD22KP1148	HARBOUR VIEW	RCDD	419.1	MGA2020_51	239801	6269432	148	-60	115
DD22KP1149	HARBOUR VIEW	DD	380.5	MGA2020_51	240345	6269943	171	-60	300

ANNEXURE 2: 2022 Harbour View 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
DD21KP1073	30	36	6	1.17	885	0.25	May Lode
DD21KP1073	41	46	5	3.16	8366	5.3	May Lode
DD21KP1073	61	62	1	1.02	1610	1.4	May Lode
DD21KP1073	207.3	210.73	3.43	5.68	20688.92	16.94	Harbour View Shear South
DD21KP966	56	57	1	1.77	11000	51.4	
DD21KP966	82	84	2	1.29	1852	0.63	
DD21KP966	200	201	1	1.31	125	0.25	Harbour View Shear North
DD21KP966	257	258	1	0.57	287	0.25	Harbour View Shear North
DD21KP967	238	239	1	4.23	2470	1.6	
DD21KP967	302	306	4	1.04	2056.25	2.23	Harbour View Shear North
DD21KP967	309	310	1	4.39	2930	8.5	Harbour View Shear North
DD22KP1081A	NSA						Harbour View Shear South
DD22KP1087	8	14	6	0.47	1548.33	0.75	May Lode
DD22KP1088	NSA						DDH tail not drilled
DD22KP1089	16	17	1	0.87	720	0.25	May Lode
DD22KP1089	236.48	237	0.52	1.34	15100	6.6	Harbour View Shear South
DD22KP1089	244.00	244.64	0.64	2.24	48500	46.6	Harbour View Shear South
DD22KP1090	NSA						Harbour View Shear South
DD22KP1091	26	30	4	0.64	460	0.36	May Lode
DD22KP1091	189.35	190.55	1.2	0.61	6910.42	3.58	Harbour View Shear South
DD22KP1091	193	195.8	2.8	1.81	17764.11	9.56	Harbour View Shear South
DD22KP1091	231	232.05	1.05	0.72	19557.14	9.3	Harbour View Shear
DD22KP1091	266	267.3	1.3	0.68	741	0.58	Harbour View South Footwall
DD22KP1092	43	49	6	3.56	1017.83	3	May lode
DD22KP1093	251	252	1	0.72	342	0.5	
DD22KP1093	303	304	1	0.54	3100	3.1	
DD22KP1094	74	78	4	2.37	1740	7.3	
DD22KP1094	162.3	164.25	1.95	1.72	11465.03	16.02	
DD22KP1147	80.38	81.45	1.07	10.19	54268.22	38.92	May lode
DD22KP1147	83.00	86.35	3.35	4.45	6976.35	6.36	May lode
DD22KP1148	243.18	244.53	1.35	7.39	17340.96	13.08	Harbour View Shear South
DD22KP1148	370.2	370.78	0.58	1.56	17600	11.6	Harbour View Shear South
DD22KP1149	142.37	149.52	7.15	3.61	15599.8	7.69	Harbour View Shear North
DD22KP1149	151.53	154.38	2.85	0.44	1833.51	0.58	Harbour View Shear North
DD22KP1149	158.6	159.62	1.02	4.41	7083.53	3.04	Harbour View Shear North
DD22KP1149	277	278	1.0	1.32	4130	1.8	Harbour View Shear North

NSA = No Significant Assay

ANNEXURE 3: Harbour View 2022 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. • 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 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. • 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 NQ2 (51mm) diameter core from a pre-existing pre-collar drilled by an RC drill rig to ~102m. DD22KP1147 and DD22KP1149 were both drilled from surface using HQ3 (61mm) 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. • 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 RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. • Duplicate core samples are selected by the geologist, primarily within mineralised zones. • 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-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. • DDH were drilled from surface by West Core Drilling using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm).
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.*	• RC samples are routinely checked for recovery, moisture, and contamination. • 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. • No assays have been received at the time of reporting to determine potential sample bias.
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. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • 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). • DDH core is photographed in both dry and wet form All drillholes were 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.*	• 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. • 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. • DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples.

		• Each sample was 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. • RC 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 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. • Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. • 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. • Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
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.*	• Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m. • 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° • 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. • The grid projection is GDA20/ MGA Zone 51.

		• Diagrams and location table are provided in the report. • 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 procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The combined RC and DDH drill program at Kundip vary from 40m x 40m to 40m x 20m spacing. • All holes are geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No new Mineral Resource or Ore Reserve estimations are presented.
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 Harbour View is approximately perpendicular to the strike and dip of the Harbour View Shear and are oblique to the May lode system. • DD22KP1147 was drilled perpendicular to the strike and dip of the May lodes. • Sampling is therefore considered representative of the mineralised zones. • Drill hole DD22KP1149 was drilled obliquely to the Harbour View North lode and is not considered to be perpendicular to the strike and dip of the mineralisation. • 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 Kundip deposits are situated within Mining tenements 74/41, 74/51, 74/53, 74/135 & 74/180. • All tenements are wholly owned by Medallion Metals Ltd. • 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, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Harbour View deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. • Mineralisation at Harbour View is hosted within several north-northeast striking, sub-parallel, en-echelon, quartz-sulphide lodes. • Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.

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 location and directional information is provided within the body of the report and within Annexure 1.
		• Drill hole interception depth and widths are provided in the body of the report and within Annexure 2.
		• All RC and DDH drilling is included in the plan view maps.

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*	• 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

	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*	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. • Gold Equivalent (AuEq) grades that are referenced in the announcement were calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01).
Relationship between mineralisation widths and intercept lengths	• *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 effect (e.g., 'down hole length, true width not known').*	• The drill holes are interpreted to be 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 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 to avoid 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.*	• The 2021 and 2022 drilling programme across the Kundip Mining Centre was completed in May 2022. • All drill holes have been processed, logged and sampled. • 10 diamond and 11 RC holes have been competed at the Flag prospect. DDH samples are at the laboratory awaiting assay results.
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 is due to recommence at the RGP in September 2022 with an initial 10,000m program. • Drilling will target extensions to established Mineral Resources at Gem and Harbour View in addition to priority near mine and regional targets. • Additional work programs will include a Down Hole Electro-Magnetic (DHEM) survey and structural mapping and analysis. • Upon receipt of outstanding assays from Flag, Medallion will look to complete a global MRE update at KMC expected in the second half of calendar 2022.