



9 September 2021

ASX:MM8

High grade intercepts continue at Ravensthorpe Gold Project

Highlights

- New intersections at Gem Restored confirms the position, and extends the strike and plunge extent of the high-grade Northern Lode that remains open at depth and along strike.
- Best intercepts include;
 - 1.5m @ 19.4 g/t Au, 1.3 % Cu, 6.5 g/t Ag from 225.9m (DD21KP1026) (incl 0.7m @ 41.4 g/t Au from 226.2m)
 - 3.4m @ 8.9 g/t Au, 1.2 % Cu, 6.5 g/t Ag from 249.7m (DD21KP1026)
 - 3.1m @ 4.5 g/t Au, 0.4 % Cu, 4.2 g/t Ag from 173.4m (15GRR001)
 - 0.9m @ 8.5 g/t Au, 0.1 % Cu, 7.4 g/t Ag from 126.0m (DD21KP920)
- The results demonstrate the potential to grow the Gem Restored mineralised system with further extensional drilling to re-commence in September 2021.
- Maiden resource estimate for Gem Restored is well advanced and is expected to be reported in October 2021.
- All results reported are outside the current Mineral Resource Estimate.

Managing Director, Paul Bennett, commented:

"I am very encouraged to see the extent of the Northern Lode expanded beyond the initial discovery hole. There is a significant opportunity to further expand Gem Restored and to identify repetitions of the high-grade plunge zones as the drilling progresses to the north. With the updated resource estimation work well advanced, we are confident that at the conclusion of this round of drilling, Gem Restored will play a major role in helping us achieve our initial aim of defining a 1 million ounce gold resource at RGP, beyond which, we plan to test the full exploration potential of the Project".

Overview

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") is pleased to report additional results from drilling at the Gem Restored deposit, part of the Kundip Mining Centre ("KMC") which hosts the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 674,000 oz¹. The Gem Restored prospect is located at the northern end of the KMC within the greater Ravensthorpe Gold Project ("RGP") (Figure 1).

¹ 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.

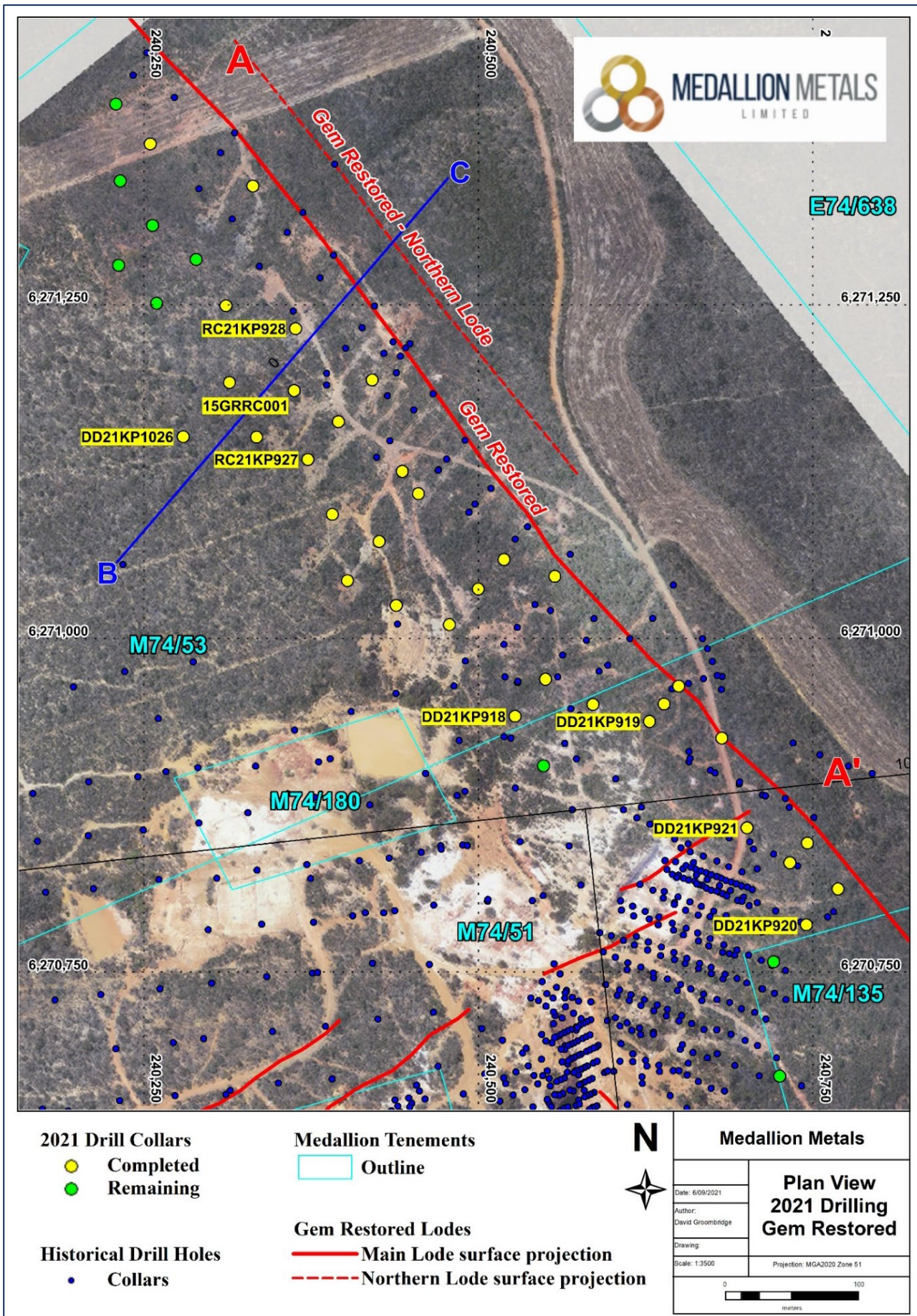


Figure 1: Plan view of Gem Restored prospect within the Kundip Mining Centre showing drillhole collar positions.



Drilling underway at KMC is being carried out to extend the depth and strike of the known resources as well as test near mine targets including areas where mineralised trends are interpreted to intersect. Phase 1 drilling at Gem Restored is now complete. The results from this phase of drilling will inform the maiden MRE. Phase 2 drilling to further extend the deposit will commence in September 2021.

Results comprise RC and DDH assay results and visual logging results from DDH.

Diamond drilling at Gem Restored

Drilling has delineated two parallel lodes situated approximately 25m apart that dip at 65° to the southwest and plunge ~15° to the southeast. The hangingwall lode consists of a quartz-sulphide breccia vein with a sericite-silica alteration in the footwall. The geometric and geological characteristics are similar to the Main Lode delineated in previous drilling. Within DD21KP1026 (Figure 2), visible gold was observed at 226.4m within an interval that graded 0.67m @ 41.4 g/t Au.

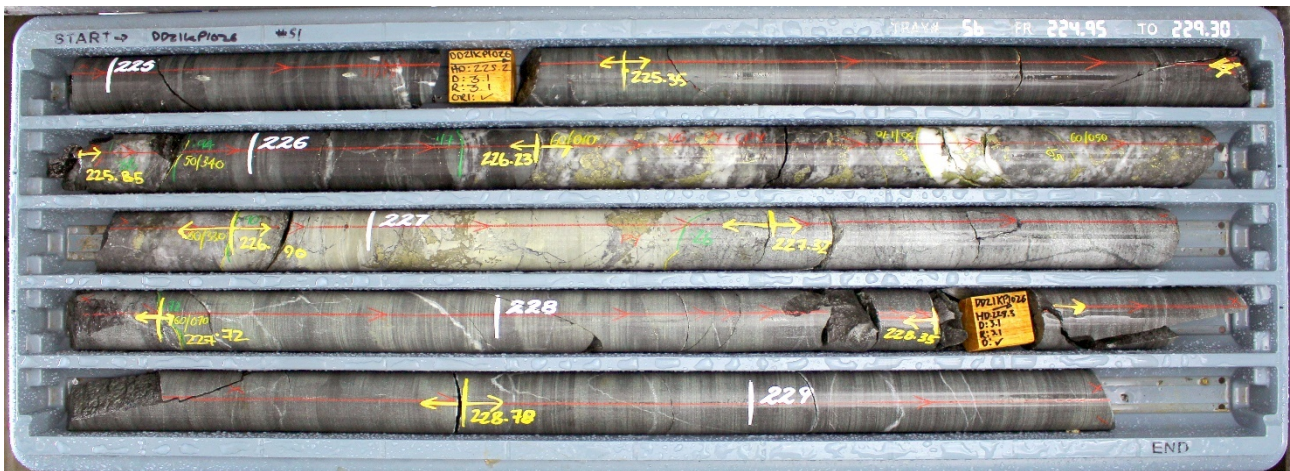


Figure 2: Drill core of the hangingwall lode at Gem Restored. Visible gold is observed at 226.4m (DD21KP1026).

The footwall lode is characterised by quartz-massive sulphides, predominantly pyrite (75%), pyrrhotite (10%), chalcocopyrite (5%) as shown over 3.38m in DD21KP1026 (Figure 3). No sericite-silica alteration to date has been observed accompanying the footwall lode differentiating it from the Main Lode.



Figure 3: Drill core of the footwall lode at Gem Restored (DD21KP1026).

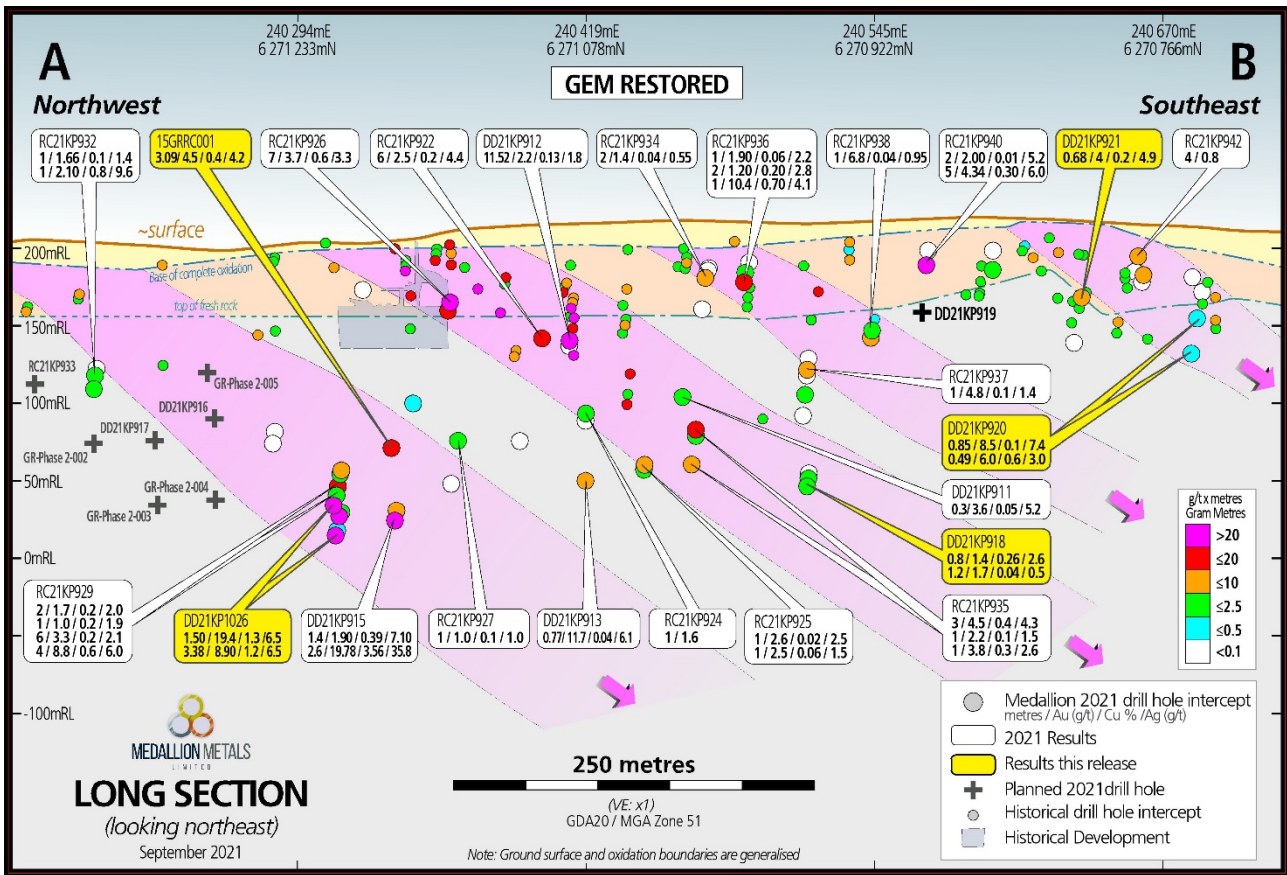


Figure 4: Long section of the Gem Restored prospect looking northeast with drill intercepts highlighted in gram x metres (greater than 1g/t cut-off) with reported drill hole intercepts annotated². Areas of significant grade trends are highlighted shallowly plunging to the southeast.

Both extension and infill RC and DDH will commence at Gem Restored during September 2021. Planned holes are stepping to the north along strike and up-plunge towards historical shallow drilling that intersected encouraging drill results, including 1m @ 18.7g/t Au (15GRRC005)³.

New drill intercepts (>2gm x m) are provided in Annexure 1 and Annexure 2.

Drill Programme Update

Medallion’s 32,000m drill programme at RGP is progressing rapidly with approximately 15,000m of RC & DDH drilling completed to date with assays reported for the first ~ 10,000m programme. The Company now has 3 drill rigs (1 RC and 2 DDH) deployed at RGP to conclude the remaining 17,000m of the drill programme by the end of the calendar year.

The Gem Restored, Kaolin and Harbour View North phase 1 drill programmes have now been completed with a significant number of assays pending from Harbour View. Drilling is currently underway at Harbour View South (DDH) and the regional prospects Meridian (RC) and Old Gregg (DDH). Upon the completion of first pass drilling at Meridian in coming days, the RC rig will relocate to the Ariel prospect to round out the regional element of the 2021 drill programme.

² Refer to ASX announcements dated 16 June 2021 and 14 July 2021 for further information.

³ Refer to the Company’s Prospectus announced on the ASX on 18 March 2021 for further information.

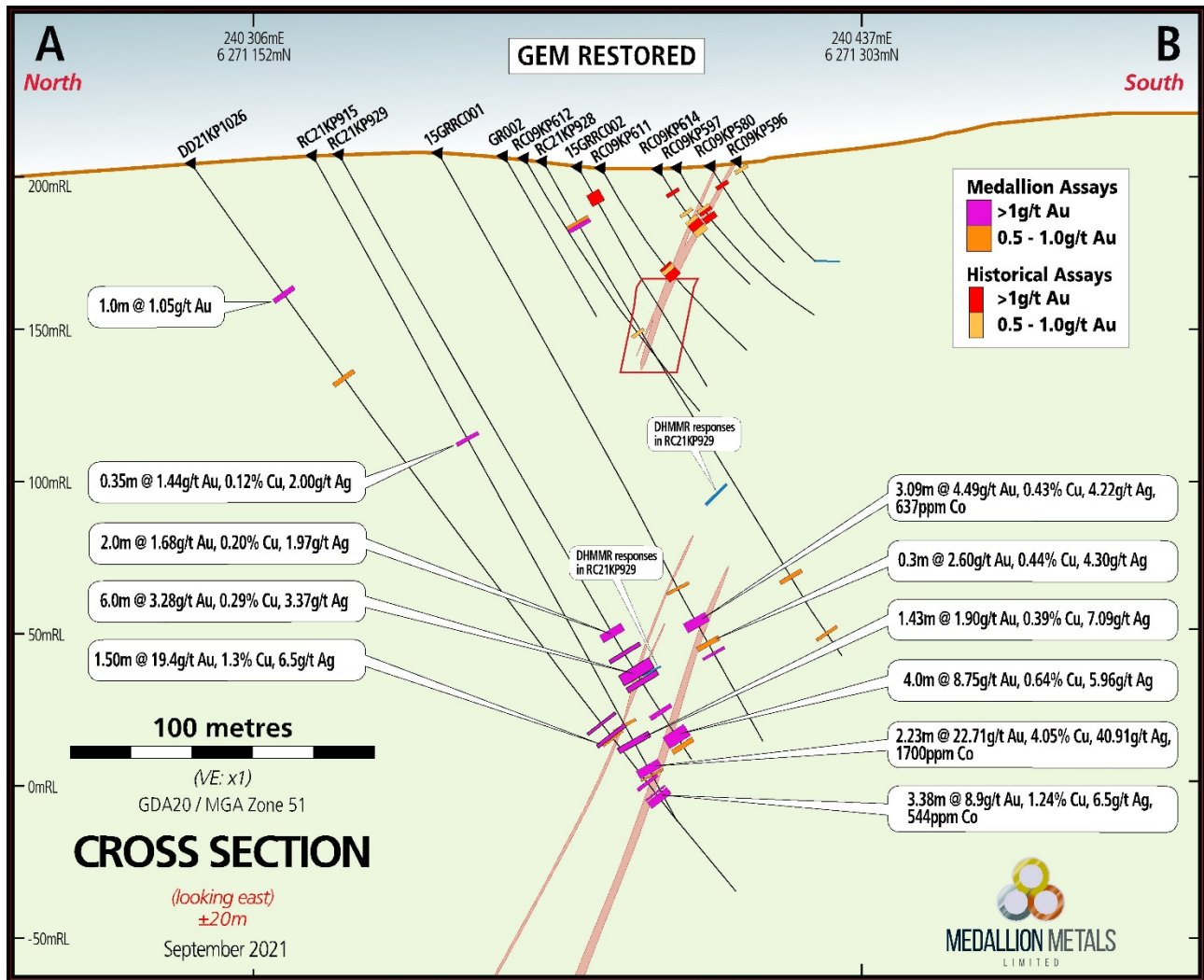


Figure 5: Cross section through Gem Restored at the position of the newly discovered Northern Lode (refer to Figure 1)⁴

Mineral Resource Estimate Update

The Company has substantially advanced the maiden resource estimate for the Gem Restored deposit. Database validation and wireframe construction is complete. These critical elements of the resource estimate were developed internally by Medallion and have been forwarded to an independent third party to complete the estimation process. The Company expects to report a JORC compliant MRE for Gem Restored in October 2021. Medallion anticipates completing a Project wide MRE update by the end of the March quarter 2022.

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:

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

⁴ Refer to ASX announcements dated 16 June 2021 and 14 July 2021 for further information.

**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 Restored Prospect Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
15GRRC001	GEM RESTORED	RCDD	219.54	MGA2020_51	240361.3424	6271184.202	207.0	-60	039
DD21KP918	GEM RESTORED	DD	261.53	MGA2020_51	240525.585	6270944.09	197.0	-60	039
DD21KP920	GEM RESTORED	DD	180.7	MGA2020_51	240744.83	6270784.977	210.5	-60	037
DD21KP921	GEM RESTORED	DD	147.45	MGA2020_51	240699.495	6270854.856	215.2	-60	039
DD21KP1026	GEM RESTORED	DD	291.61	MGA2020_51	240281.77	6271150.56	198.7	-54	038

ANNEXURE 2: 2021 Gem Restored Prospect Drill results

Drill hole intersections tabulated below are calculated with a 1 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
15GRRC001	173.43	176.52	3.09	4.49	4319	4.22	DDH tail extending from historical RC drill hole
15GRRC001	186.49	186.8	0.31	2.6	4420	4.34	DDH tail extending from historical RC drill hole
DD21KP918	198	199.23	1.23	1.66	464	0.49	
DD21KP918	189	189.83	0.83	1.39	2570	2.6	
DD21KP918	42.71	43.41	0.7	1.17	2190	3.6	
DD21KP920	126	126.85	0.85	8.52	1190	7.4	
DD21KP920	140.96	141.45	0.49	5.98	6050	4.3	
DD21KP920	151.63	152.09	0.46	5.36	9470	10.7	
DD21KP920	110.38	110.73	0.35	2.81	6430	3	
DD21KP920	71.21	71.5	0.29	2.77	293	0.25	
DD21KP921	56.8	57.48	0.68	4	2030	4.9	
DD21KP1026	249.74	253.12	3.38	8.9	12405	6.5	
DD21KP1026	225.85	227.32	1.47	19.4	12942	6.5	
DD21KP1026	221	221.3	0.3	3.86	518	0.84	
DD21KP1026	45.2	46.2	1	1.02	298	0.18	
DD21KP1026	245.19	245.76	0.57	1.32	2550	1	



ANNEXURE 3: Gem Restored 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
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling and sampling were 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 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. After logging and photographing, drill core was cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. Sample weights ranged from 2-4kg. All DDH 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 1 in 20 samples. 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. The samples are considered representative and appropriate for this type of drilling. DDH core samples are appropriate for use in a resource estimate.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> DDH were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. No sample bias is observed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been 	<ul style="list-style-type: none"> Geology logging is undertaken for the entire hole



	<p><i>geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>recording lithology, oxidation state, metadata, alteration, and veining.</p> <ul style="list-style-type: none"> DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) are all recorded from drill core. No metallurgical studies have been completed on the Gem Restored drilling. 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.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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. DDH core samples are appropriate for use in a Mineral Resource Estimate.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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, Cu, As, Co, Fe, Mn, Pb, S, 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. 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.



<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • DDH hole collar locations are located by handheld GPS to an accuracy of +/- 3m. • All 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.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The combined RC and DDH program at Gem Restored comprises drillhole spacings that vary from 40m x 40m to 40m x 20m. • All holes have been geologically logged and provide a strong basis for geological control and 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.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The orientation of drilling at Gem Restored 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.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Gem Restored prospect is situated within Mining tenements 74/53 and 74/51. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1970's. Total production from Gem Restored is reported as 15,500t @ 16.7g/t Au for 8,340 Oz Au up to 1953, principally from 1907 to 1913, with last recorded production in 1947 (Kelly, 1954). Modern exploration at the Gem Restored prospect includes mapping, sampling, and surface drilling carried out by; <ul style="list-style-type: none"> Union Miniere – Hollandia JV completed 1 diamond hole in 1976 drilled east of the Gem Restored structure and dipping west which is parallel to the Gem Restored lodes; In the mid 1980's, Norseman Gold Mines completed underground sampling and mapped the upper levels of the Gem Restored workings. In addition, they started an RC hole (GR002) beneath the workings that was abandoned. Tectonic Resources completed four RAB holes (TTR136-TTR139) in 1994. Tectonic Resources completed 23 RC holes in 2008-2009. Silver Lake Resources completed 6 RC holes in 2015.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology hosting gold - copper mineralisation consists of a thick package of Archaean andesitic and dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. The mineralisation consists of quartz-sulphide is hydrothermally emplaced within brittle structures. Some reactivation and brecciation has occurred. Mineralisation at Gem Restored is hosted in two northwest striking, steeply SW dipping, sub-parallel, narrow, quartz-sulphide lodes. The Main lode is characterised as a quartz-sulphide, monomictic breccia vein with silica-sericite alteration. The northern lode is structurally offset 30m to the east of the main lode and consists of massive sulphides comprised of



		pyrite-pyrrhotite-chalcopyrite.
Drillhole Information	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> Drill hole location and directional information is provided within the body of the report and within Annexure 1. All RC and DDH drilling is included in the plan view maps.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages. Results are reported to a minimum cut-off grade of 1.0g/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 intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plans and sections are provided in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling at Gem Restored and across the Kundip Mining Centre is on-going. A Sub-Audio Magnetic (SAM) survey has been completed across the Kundip Mining Centre, inclusive of Gem Restored, with data processing ongoing. Downhole Magneto Metric Resistivity (MMR) surveys have been conducted on five (5) drillholes at Gem Restored. Downhole Electro-Magnetic (EM) surveys have



		<p>been conducted on four (4) drillholes at Gem Restored.</p> <ul style="list-style-type: none"> • Medallion Metals Ltd (formerly ACH Minerals Pty Ltd) submitted 860 historic pulps to SGS in 2016 to be reanalysed for cyanide soluble copper (CuCN) levels. The test work was conducted on samples recovered from the Kaolin area immediately adjacent to Gem Restored and delineated a horizon of elevated CuCN within the hypogene environment. • All other meaningful and material data is reported.
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Assays remain outstanding for DD21KP919. • Five (5) additional RC holes and two (2) DDH will be completed at Gem Restored as part of phase 2 of the current drill programme. • Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed. • It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation.