MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

13 October 2021 ASX:MM8

Excellent gold and copper recoveries at Ravensthorpe Gold Project

Highlights

- **Metallurgical testwork confirms high recoveries of gold and copper from conventional process routes**
- **Gold recovery averages 95.9% and 92.5% for all historical gravity-flotation-leach and gravity-leach tests respectively**
- **Copper recovery averages 73.0% for all historical flotation tests**
- **GR Engineering Services Limited ("GRES") engaged to review historical metallurgical testwork to confirm conventional process route for Ravensthorpe ore and to advise on further work required to support future Definitive Feasibility Study**
- **Consolidation of the significant amount of historical testwork forms a key milestone for confirming technical and commercial viability of Ravensthorpe Gold Project**

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") provides the following update in relation ongoing metallurgical studies at the Company's flagship Ravensthorpe Gold Project ("RGP").

Overview

Medallion has engaged GRES to undertake a comprehensive review of all historical metallurgical testwork undertaken on RGP ores. The cumulative results of all historical testwork conducted provides a substantial database upon which to conduct the GRES metallurgical review. The review will be tasked to confirm that an industry standard gravity/flotation/leaching process route is the preferred option to maximise gold and copper recovery from RGP high copper ores, with estimates of reagent consumptions, recoveries and concentrate grades expected under normal operating conditions. The review will also investigate the ability to bypass the flotation step for low copper ore. Additionally, a gap analysis will be undertaken to establish what additional metallurgical testwork is required to support a Definitive Feasibility Study ("DFS") level of assessment of the technical and commercial viability of RGP in the future.

GRES' long involvement with the design, construction and recent enhancement of the Deflector gold-copper process plant ensures it is well placed to advise the Company on process design and engineering given RGP is expected to share many of the same aspects of Deflector in terms of scale and configuration given the mineralogical similarities. The Company expects to report the findings of the GRES metallurgical review in December 2021.

Managing Director, Paul Bennett, commented:

"The metallurgy review is an important step for Medallion to both consolidate the significant amount of historical work done and plan for the future. Our intention is that the next round of metallurgical testwork is definitive and final such that it supports a definitive level of assessment of RGP. The historical results suggest high gold and copper recoveries can be consistently achieved using industry standard processes. This work will increase certainty that those results are repeatable across the lithologies and deposits and can be scaled up to commercial rates. We're pleased to have an industry leader in GR Engineering assist us in this regard."

Historical Testwork Summary

Three substantial phases of metallurgical testwork have been undertaken on RGP ores, the first in 2005, followed by more recent programmes in 2018 & 2019 (Table 1).

Testwork programme	2005	2018	2019
Laboratory	Ammtec/IML/Optimet	ALS	Bureau Veritas
Aggregate sample	1,613kg	658kg	306kg

Table 1: Laboratory & sample mass submitted for historical RGP metallurgical testwork programmes

Drill holes sampled to form metallurgical testwork composites are shown in Figure 1, with collar details provided as Annexure 1. The samples are a representative spread across the lithologies and deposits that comprise the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 674,000 oz[1].

The 2005 and 2018 programmes comprised analyses of sample mineralogy, comminution, gravity separation, whole ore cyanidation, flotation testing, cyanidation of flotation tails in addition to investigations into the properties of concentrates and tailings produced through the testwork. The 2019 programme was limited to whole ore cyanidation and tailings detoxification tests.

Following grind size optimisation work undertaken in the 2005 programme, P_{80} 75µm was selected as optimum. The bulk of the 2005 testwork was undertaken at this particle size however a small number of tests were undertaken at P_{80} 53µm and P_{80} 106µm. All of the 2018 and 2019 tests were undertaken at P_{80} 75µm.

Testwork was conducted in both site and Perth tap water. Average head assay data (gold and copper) for all sequential gravity-leach and gravity-flotation-leach test composites are summarised in Table 2.

		Au composite head assays - ppm				Cu composite head assays - ppm			
Test	#	Mean	Median	Max	Min	Mean	Median	Max	Min
Gravity-Leach	85	4.94	3.90	16.40	0.15	3,960	3,150	20,749	169
Gravity-Flotation-Leach	43	4.51	3.38	15.70	0.22	11,950	9,272	59,000	354

Table 2: Aggregate composite head assays

Gravity-Leach Results

Gold recovery from the 85 sequential gravity-leach tests undertaken on RGP ore between 2005 and 2019 are summarised in Table 3. Results are reported after 48 hours of leaching. Lime and sodium cyanide ("NaCN") consumption rates are also shown.

[1] 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, historical production and Competent Person's Statement.

	Au recovery	Lime consumption	NaCN consumption
	%	kg/t	kg/t
Mean	**92.5**	1.92	3.34
Median	**96.0**	1.60	2.17
Max	**99.5**	6.88	19.60
Min	**38.6**	0.05	0.26

Table 3: Aggregate Gravity-Leach results

43 of the 85 tests are from samples derived from positions in the weathering profile above the top of fresh rock ("TOFR"). The presence of secondary copper minerals above the TOFR are in some cases soluble in NaCN and contribute to elevated NaCN consumption rates. A key focus of the GRES metallurgy review will be management of NaCN consumption rates as the mine plan transitions through the weathering profile and into fresh rock.

Gravity-Flotation-Leach Results

Total gold and copper recovery from the 43 sequential gravity-flotation-leach tests undertaken on RGP ore between 2005 and 2018 are summarised in Table 4. The majority of tests were undertaken on fresh samples with the exception of 4 samples of oxide ore which were tested under modified conditions using industry standard copper oxide sulphidisation regime to trial the recovery of copper to a saleable concentrate ahead of the leach of the flotation tails.

	Au recovery	Cu recovery
	%	%
Mean	95.9	73.2
Median	97.1	83.1
Max	95.5	97.7
Min	82.9	2.2

Table 4: Aggregate total gold and copper recovery from Gravity-Flotation-Leach testing

The average copper grade of concentrate produced through the flotation phase of the testing was 15.9%. The average mass pull into the concentrate was 4.9%.

Gold distribution to each phase of the gravity-flotation-leach testing is summarised in Table 5.

	Gravity	Flotation	Leach	Total
	%	%	%	%
Mean	39.3	36.7	20.9	**95.9**
Median	37.8	34.7	20.2	**97.1**
Max	76.3	66.0	55.1	**100.0**
Min	6.6	17.0	0.3	**82.9**

Table 5: Gold distribution for Gravity-Flotation-Leach tests

Lime and NaCN consumption rates for the leach phase of the testing are presented in Table 6.

	Lime consumption	NaCN consumption
	kg/t	kg/t
Mean	2.08	1.61
Median	1.41	1.30
Max	8.52	7.15
Min	0.60	0.03

Table 6: Aggregate total gold and copper recovery from Gravity-Flotation-Leach testing

The gravity-flotation-leach results demonstrate the potential advantage of that process route selection in that it offers the ability to deliver not only NaCN cost savings but also additional revenue from copper production.

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

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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr Paul Bennett, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM") (201424). Mr Bennett is a director 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 Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

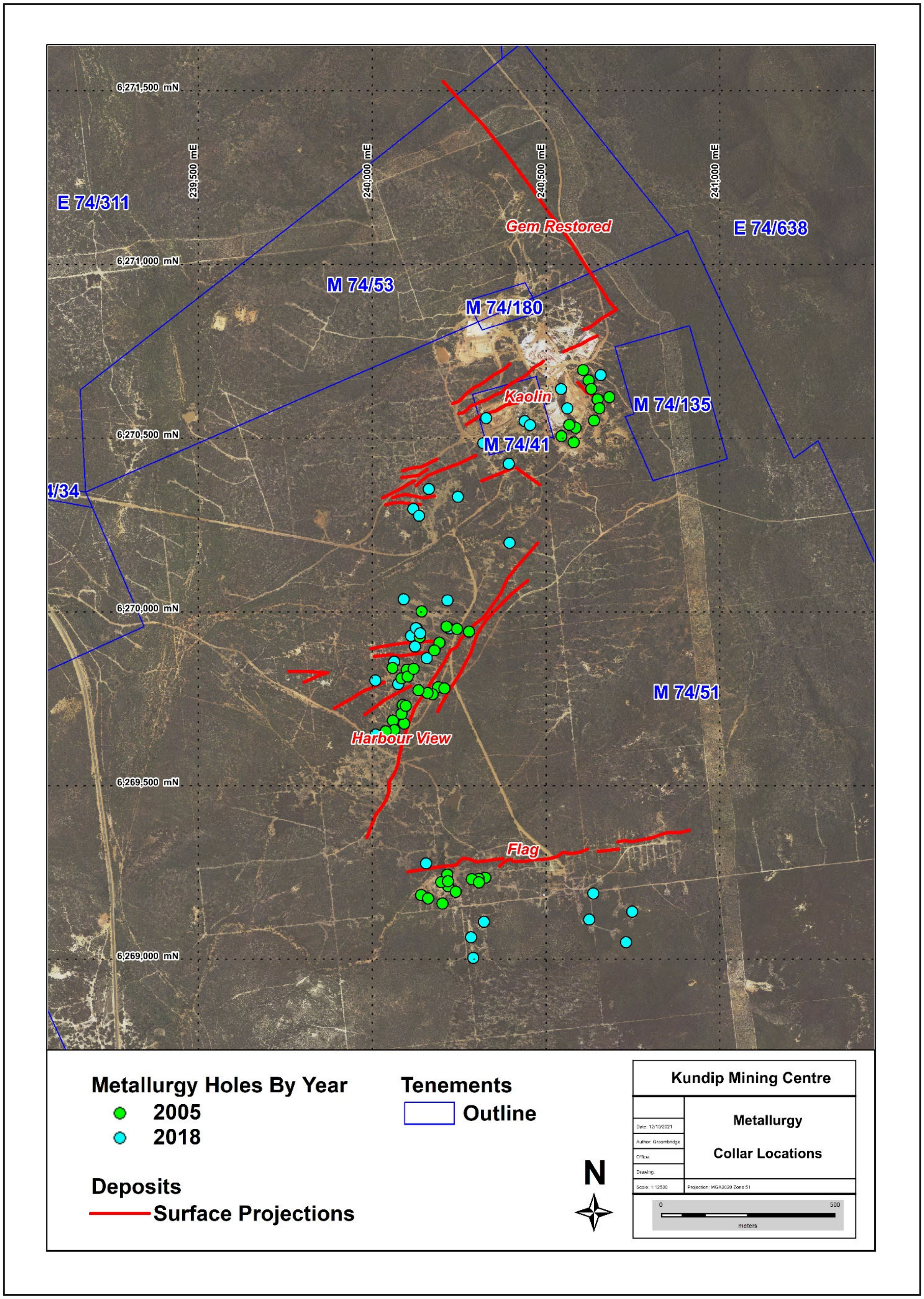

Figure 1: Collar locations for drill holes used in 2005, 2018 and 2019 metallurgical testwork

ANNEXURE 1: Metallurgical Testwork Drill Hole Collar Table (Grid ID: MGA2020_51)

Hole ID	Prospect	Hole Type	Depth (m)	Year	Easting	Northing	RL	Dip (°)	Azimuth
DD03KP005	HARBOUR VIEW	RC/DDH	280.6	2003	240142	6270002	157.7	-70.0	99
DD03KP029	HARBOUR VIEW	RC/DDH	246.7	2003	240112	6269931	155.7	-70.0	104
DD03KP088	HARBOUR VIEW	RC/DDH	180.1	2003	240137	6269927	157.4	-61.0	104
DD03KP089	HARBOUR VIEW	RC/DDH	233.2	2003	240128	6269953	158.1	-60.0	104
DD03KP090	HARBOUR VIEW	RC/DDH	274.1	2003	240126	6269953	157.9	-64.0	104
DD03KP091	HARBOUR VIEW	RC/DDH	120.3	2003	240075	6269792	155.6	-60.0	105
DD03KP092	HARBOUR VIEW	RC/DDH	60.0	2003	240088	6269732	157.9	-60.0	104
DD03KP093	HARBOUR VIEW	RC/DDH	55.1	2003	240190	6269784	160.3	-60.0	104
DD05KP432	FLAG	RC/DDH	165.6	2005	240284	6269064	149.9	-65.0	352
DD05KP433	FLAG	RC/DDH	138.8	2005	240321	6269108	151.3	-65.0	351
DD05KP472	FLAG	RC/DDH	257.3	2005	240747	6269138	159.8	-70.0	350
DD05KP473	KAOLIN	RC/DDH	121.5	2005	240393	6270426	177.2	-58.0	331
DD08KP500	HARBOUR VIEW	RC/DDH	185.5	2008	240216	6270034	159.7	-60.0	101
DD08KP510	KAOLIN	RC/DDH	86.0	2008	240439	6270549	190.4	-60.0	290
DD08KP512	HARBOUR VIEW	RC/DDH	210.7	2008	240063	6269857	152.6	-60.0	93
DD08KP520	FLAG	RC/DDH	180.3	2008	240636	6269190	166.7	-73.0	16
DD09KP710	KAOLIN	RC/DDH	118.4	2009	240454	6270537	189.4	-88.5	118
DD09KP742	HARBOUR VIEW	RC/DDH	120.0	2009	240222	6269952	163.6	-61.0	104
DD09KP751	KAOLIN	DDH	55.9	2009	240118	6270296	168.9	-55.5	349
DD10KP720	HARBOUR VIEW	RC/DDH	311.4	2010	240091	6270037	154.1	-60.2	102
DD10KP731	HARBOUR VIEW	RC/DDH	135.2	2010	240157	6269867	157.4	-52.0	105
DD10KP736	HARBOUR VIEW	RC/DDH	228.1	2010	240009	6269803	155.4	-60.3	104
DD10KP739	HARBOUR VIEW	DDH	160.0	2010	240010	6269648	155.9	-67.6	107
DD10KP787	FLAG	DDH	60.1	2010	240155	6269276	145.8	-56.5	173
DD10KP804	FLAG	RC/DDH	208.4	2010	240624	6269115	162.4	-61.2	5
DD10KP810	FLAG	RC/DDH	334.0	2010	240730	6269050	154.1	-60.9	26
DD17KP861	KAOLIN	DDH	140.9	2017	240135	6270277	165.6	-59.9	352
DD17KP862	KAOLIN	DDH	78.7	2017	240163	6270354	173.0	-70.3	354
DD17KP863	KAOLIN	DDH	125.0	2017	240247	6270332	166.8	-60.6	353
DD17KP864	KAOLIN	DDH	102.5	2017	240320	6270486	185.3	-60.0	337
DD17KP865	KAOLIN	DDH	57.0	2017	240328	6270558	185.2	-69.9	334
DD17KP867	HARBOUR VIEW	DDH	249.5	2017	240123	6269901	151.9	-65.2	102
DD17KP868	KAOLIN	DDH	122.3	2017	240561	6270586	194.3	-83.3	30
DD17KP869	KAOLIN	DDH	111.4	2017	240543	6270642	198.3	-70.2	126
DD17KP870	KAOLIN	DDH	75.5	2017	240657	6270682	199.3	-60.0	293
DD17KP873	HARBOUR VIEW	DDH	219.1	2017	240138	6269939	159.9	-59.8	98
RC03KP045	HARBOUR VIEW	RC	118.0	2003	240194	6269911	161.5	-55.0	104
RC03KP046	HARBOUR VIEW	RC	118.0	2003	240179	6269889	159.7	-60.0	104
RC03KP053	HARBOUR VIEW	RC	22.0	2003	240208	6269780	161.1	-60.0	104
RC03KP055	HARBOUR VIEW	RC	58.0	2003	240174	6269763	160.2	-60.0	104
RC03KP056	HARBOUR VIEW	RC	76.0	2003	240159	6269767	159.8	-60.0	104
RC03KP058	HARBOUR VIEW	RC	70.0	2003	240060	6269687	158.1	-60.0	104
RC03KP059	HARBOUR VIEW	RC	106.0	2003	240133	6269774	158.7	-55.0	104
RC03KP064	HARBOUR VIEW	RC	100.0	2003	240244	6269951	165.2	-66.0	104
RC03KP069	HARBOUR VIEW	RC	52.0	2003	240064	6269660	158.1	-60.0	104
RC03KP070	HARBOUR VIEW	RC	25.0	2003	240092	6269679	158.7	-60.0	104
RC03KP073	HARBOUR VIEW	RC	50.0	2003	240084	6269706	158.4	-60.0	104
RC03KP075	HARBOUR VIEW	RC	46.0	2003	240097	6269730	158.2	-60.0	104
RC03KP085	HARBOUR VIEW	RC	58.0	2003	240279	6269943	167.9	-60.0	104
RC03KP098	HARBOUR VIEW	RC	70.0	2003	240036	6269641	156.5	-60.0	104
RC03KP100	HARBOUR VIEW	RC	135.0	2003	240214	6269958	162.9	-60.0	104
RC03KP104	HARBOUR VIEW	RC	135.0	2003	240084	6269809	154.3	-60.0	104
RC04KP118	KAOLIN	RC	85.0	2004	240623	6270666	199.2	-60.0	294
RC04KP120	KAOLIN	RC	82.0	2004	240630	6270642	197.2	-59.0	296
RC04KP122	KAOLIN	RC	124.0	2004	240585	6270530	184.7	-61.0	294
RC04KP126	KAOLIN	RC	80.0	2004	240607	6270696	203.6	-50.0	294
RC04KP127	KAOLIN	RC	95.0	2004	240648	6270612	193.8	-50.0	294

RC04KP130	KAOLIN	RC	85.0	2004	240682	6270618	193.5	-70.0	294
RC04KP132	KAOLIN	RC	100.0	2004	240653	6270587	190.6	-60.0	294
RC04KP134	KAOLIN	RC	136.0	2004	240638	6270551	186.3	-60.0	294
RC04KP147	FLAG	RC	45.0	2004	240325	6269235	152.6	-60.0	354
RC04KP148	FLAG	RC	45.0	2004	240306	6269232	151.1	-60.0	354
RC04KP149	FLAG	RC	45.0	2004	240286	6269231	148.8	-60.0	354
RC04KP155	FLAG	RC	25.0	2004	240216	6269244	142.6	-60.0	354
RC04KP156	FLAG	RC	55.0	2004	240219	6269210	144.5	-60.0	354
RC04KP159	FLAG	RC	40.0	2004	240198	6269222	144.3	-60.0	354
RC04KP163	FLAG	RC	63.0	2004	240140	6269185	140.3	-60.0	354
RC04KP168	KAOLIN	RC	130.0	2004	240567	6270538	186.6	-60.0	294
RC04KP173	KAOLIN	RC	148.0	2004	240544	6270506	183.6	-60.0	294
RC04KP175	KAOLIN	RC	142.0	2004	240580	6270488	181.0	-60.0	294
RC04KP182	HARBOUR VIEW	RC	76.0	2004	240059	6269839	153.5	-60.0	354
RC04KP187	HARBOUR VIEW	RC	87.0	2004	240100	6269834	155.6	-60.0	354
RC04KP188	HARBOUR VIEW	RC	99.0	2004	240102	6269814	156.6	-60.0	354
RC04KP189	HARBOUR VIEW	RC	87.0	2004	240119	6269836	155.8	-60.0	354
RC04KP193	HARBOUR VIEW	RC	64.0	2004	240039	6269656	157.4	-60.0	354
RC04KP197	FLAG	RC	52.0	2004	240307	6269222	151.6	-60.0	354
RC04KP198	FLAG	RC	52.0	2004	240218	6269225	144.8	-60.0	354
RC04KP200	FLAG	RC	64.0	2004	240240	6269195	145.8	-60.0	354
RC04KP201	FLAG	RC	76.0	2004	240202	6269161	144.6	-60.0	354
RC04KP204	FLAG	RC	64.0	2004	240161	6269176	141.8	-72.0	354
RC06KP475	FLAG	RC	196.0	2006	240291	6269004	147.2	-60.0	354
RC10KP781	HARBOUR VIEW	RC	174.0	2010	240395	6270199	166.6	-59.7	106

ANNEXURE 2: Metallurgical Testwork Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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.*	• Historical exploration at Kundip prior to 1997 included RCP, DIAMOND CORE (DD), Underground diamond core drill holes (UGDD), Aircore (AC), Percussion Rotary Air Blast (RAB) and Vacuum drill holes for a combined total of 1,640 drill holes for 59,901m. Medallion has completed a full database validation on the nature and quality of the sampling undertaken and has determined that there is a lack of detailed information available pertaining to the equipment used, orientation methods, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Downhole surveying of the drilling where documented has been undertaken using Eastman single. • Drilling completed during 1997 and 2016 at Kundip was completed by Tectonic Resources (TTR) and Silver Lake Resources (SLR), they followed protocols and QAQC procedures as per industry best practice at the time. Drill holes were sampled using diamond core drill holes (DD), Reverse Circulation (RCP), for a total of 1,784 drill holes for 114,156.50m. Drilling has been completed on nominal spacing of 40m x 20m spacings. Downhole surveying of the drilling where documented has been undertaken using Eastman single and REFLEX EZ-SHOT. • In 2017 Medallion completed 14 diamond core drill holes for 1,945m. In 2018, Medallion completed RCP (32 for 2,679.4m), DD (13 "tails" for 1,424.27m) and AC (77 for 3,745m). Diamond core holes were drilled predominantly with HQ/NQ with minor PQ. Sampling was geologically defined and followed protocols and QAQC procedures as per industry best practice. Downhole surveying of the drilling has been undertaken using REFLEX EZY-SHOT and north seeking gyro tool. • Historical sampling used half-core (BQ & NQ) marked up for assay at a maximum interval of 1m constrained by geological boundaries. Minimum samples <30cm exist and there is a lack of detailed information available pertaining to equipment used and orientation methods for structural analysis. • TTR - DD core (HQ & NQ) has been reconstructed and orientated in an angle iron cradle and structural readings obtained by either "Rocket Launcher" or Kenometer Core Orientation tools, logged geologically, and marked up for assay at a maximum sample interval of 1m constrained by geological boundaries. Drill core is sampled from same side of core when cut in half by a diamond core saw and half HQ and NQ core samples submitted for assay analysis. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core

		intervals. • Medallion - DD were drilled with PQ, HQ and NQ. All core is orientated, and structural readings obtained using a Kenometer Core Orientation tool, logged geologically, and marked up for assay at a maximum sample interval of 1m constrained by geological boundaries. Drill core is sampled from same side of core when cut in half by a diamond core saw and half PQ, HQ and NQ core samples submitted for assay analysis. In intervals of un-orientated core, the same half of the core has been sampled where possible, by extending a cut line from orientated intervals through into the un-orientated intervals. The lack of a consistent geological reference plane, (such as bedding or foliation), precludes using geological features to orient the core. All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals and have been reviewed by the Competent Person. • RCP, AC and RAB sampling methodology has changed over time. Sample collection prior to 2007 was via a cyclone, dust collection system and multi-stage riffle splitter attached to the drill rig. From the beginning of 2008, sample collection was via a cyclone, dust collection system and cone splitter attached to the drill rig. Barren zones were composite sampled (2-4m) with anomalous zones re-split into 1m samples. RCP chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined. All chip box trays have been reviewed by the Competent Person. • It is the Competent Person's opinion that sample representivity of drilling at Kundip is of a good quality.
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).*	• Historically drilling is a combination of RAB, AC, Vacuum, RCP, DD, and underground DD. Details for hole diameter and bit types for RAB, AC and Vacuum drilling is generally unknown. Reverse Circulation drilling has been utilised to an average depth of 76m and as pre-collars to diamond core holes. Reverse Circulation drilling has been via face sampling hammer with a hole diameter approximately 5 ½ inch. DD core diameter is dominantly a combination of HQ3/NQ2 with limited PQ. • 2003 (TTR): 15 DD's for 688.4m of NQ2 coring and 133.3m of HQ and HQ triple tube coring, orientated core. 95 RCP drill holes including pre-collars to DDH's for 10,465m was undertaken by Resource Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle. • 2004 (TTR): 5 DD's for 531m, HQ3. 231 RCP drill holes for a total of 19,553.5m was undertaken by Resource Drilling utilising a 5 1/2-inch hammer bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core

		reconstructed in an angle iron cradle. • 2005 (TTR): 7 DD's for 470.3m completed by Layne Drilling. Core diameter collared with HQ3 changing to NQ2 in competent rock. All core was orientated. 101 RCP drill holes for a total of 10,401m was undertaken by Arrinooka utilising a 5 1/2-inch drill bit. Downhole surveys were taken with a FlexIT single-shot survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle. • 2006 (TTR): 4 RCP holes at Flag for 882m, undertaken by Drillcorp utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera. • 2007 (TTR): 9 RCP holes across Kundip for 754m, undertaken by National Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera. • 2008 (TTR): 8 DD's for 623.79m completed by ACM Drilling. Core diameter collared with HQ3 changing to NQ2 in competent rock. All core was orientated. 15 RCP holes including pre-collars to DDH's across Kundip for 1896.31m, undertaken by National Drilling utilising a 5 1/2-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle. • 2009 (TTR): 7 DD's for 559.2m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 82 RCP holes including three pre-collars to DDH's were completed across Kundip for 9687.4m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle. • 2010 (TTR): 16 DD's for 1264.4m, diameter HQ3 and NQ2, orientated core, undertaken by Sanderson Drilling. 58 RCP holes including eight pre-collars to DDH's were completed across Kundip for 9783.8m, undertaken by Strange Drilling utilising a 5.375-inch drill bit. Downhole surveys were taken with an Eastman survey camera. Diamond core was orientated using an EzyMark™ method with core reconstructed in an angle iron cradle. • 2015 (SLR): 12 RCP holes for 1,143m, undertaken by Ausdrill using a 5 ½ inch drill bit. Downhole surveys were completed using a Reflex Gyro. • In 2017 and 2018 Medallion completed 30 DDH's for 4,664.07m of PQ, HQ3 and NQ2, orientated core, undertaken by Westralian Diamond core drillers and Terra Drilling. Downhole surveys were taken with a both a REFLEX EZ-Shot and a North seeking GYRO by ABIMS surveying. In 2018 ACH also completed 37 RCP holes for 3,153m, including pre-collars to 2018 DD holes, and 78 AC holes for 3,745m. Diamond core was orientated using a Boart Longyear TruCore™ orientation system with core reconstructed in an angle iron cradle

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.*	• Not relevant to samples collected for metallurgical testwork.
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.*	• All diamond core drill core and reverse circulation rock chips have been geologically logged and transcribed to the Medallion logging scheme with a record kept of lithology, alteration, veining, mineralisation, sulphide content, weathering, grain size, colour, etc. Medallion believes this data to be of a level of detail adequate to support Mineral Resource estimation activities, mining and metallurgical studies. • All RCP chips and diamond core drill cores post 2003 have been geologically logged for lithology, regolith, mineralisation, and alteration utilising Medallion's standard logging code library. RCP sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. Diamond core has also been logged for geological structure and geotechnical properties. Diamond core drill holes are routinely orientated, photographed both dry and wet and structurally logged with the confidence in the orientation recorded. Geotechnical data recorded includes QSI, RQD, matrix, and fracture categorisation.
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.*	• Post 2003, diamond core was cut using a diamond core saw and predominantly ½ core collected for analysis. Minor ¼ core sampling has occurred in selected DD holes that were used for metallurgical test work. • In all TTR drill programmes (1997-2011), RCP samples in mineralised zones were riffle split at one-metre intervals. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. If elevated metal values were reported from the composite samples the riffle split samples from those intervals were subsequently submitted for analysis. • On rare occasions when samples were wet, the sample was collected by grab sampling by the site geologist. All drilling and sampling were completed under geological supervision. • Samples at Kundip are a mixture of RCP, DD, AC, RAB and Vacuum. Predominantly only TTR/Medallion diamond core and RCP drilling post 1997 have been used for Mineral Resource estimation and metallurgical testwork at the Kaolin, Harbour View and Flag Deposits. • For TTR/Medallion diamond core drilling the collection of ½ core for the majority of the drilling is deemed consistent. Core was logged by a qualified geoscientist and mineralised areas selected for sampling with sample lengths ranging between 0.3m to 1m. Each sub-sample is considered to be representative of the interval.

		• For TTR/Medallion RCP drilling, samples were split into 1m intervals directly off a rig-mounted splitter into pre-numbered calico bags and green bags. Samples were initially composite sampled on a two to four-metre basis using a 50mm PVC spear, whilst mineralised intervals were sampled on a 1m basis from the green bags and if they were anomalous in gold or copper, the 1m calico bag was submitted. Sample weights were typically 2 - 3 kg with minor samples >3 kg. Collected sample bags were placed in labelled and numbered plastic and/or polyweave bags for dispatch to assay laboratory.
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.*	• Between 1997-2010, TTR samples were submitted to Analabs/SGS Laboratory in Perth. Element suite included, Au, Ag, Cu (±As, Co, Fe, Mn, Pb, S, Zn). It is unknown what analytical techniques were used before 2003. From 2003 onwards (when earliest metallurgical testwork samples were collected), analysis involved using a four-acid digest with a 50g fire assay (FA) aliquot for gold and Atomic Absorption Spectrometry (AAS) finish for all elements. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • In 2011, AC and RCP samples were sent to Aurum Laboratory in Perth and were analysed by Aqua Regia for Au (AUAR50), Ag and Cu (AUARBM). Samples with Au values greater than 0.2ppm were subsequently analysed using 50g fire assay and Cu and Ag by AAS. • In 2017, Medallion samples were submitted to ALS Laboratory in Perth. Element suite included Au, Ag, Cu, Fe and cyanide soluble Cu. Analytical techniques used a four-acid digest multi-element suite with fire assay and AAS finish for Au (50g) and inductively coupled plasma atomic emission spectroscopy (ICP/AES) finish for additional metals. Cyanide soluble Cu levels were analysed using a cyanide leach. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Medallion also re-submitted 860 historic pulps from 2009-2010 TTR drilling to SGS for analysis of cyanide soluble Cu levels. Historic samples for drilling prior to 2003 have unknown laboratory procedures with Au analysed by fire assay with nominal AAS finish. Varying levels of Cu and Ag have also been analysed. • In 2018 Medallion samples were submitted to SGS Laboratory in Perth for a 29 element suite. Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g), ICP/OES finish for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Th, Ti, V, Zn and ICP-MS for Ag, As, Bi, Rb, Sc, Sr, Te, Tl, W, Zr. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools. • Between 1997-2004 QC consisted of Laboratory

		Internal Checks every 1:20 to check original pulp for analytical precision, laboratory repeats on a second pulp split to measure assay variability – typically on samples assaying greater than a specified value, and internal Laboratory Standards to measure analytical precision. A Maxwell Geoservices QAQCR report for copper and gold found no glaring concerns, although laboratory repeats on higher grade gold samples (typically > 10ppm or 10 g/t Au) exhibit far more scatter than the internal laboratory checks. This is to be expected as lab repeats are generally performed on results assaying higher than a specified value which may contain nuggetty or spotty gold. • Between 2004-June 2010, QC procedures included the insertion of certified standards, blanks, and field duplicates. An external review of the database was competed by Cube Consulting in 2010 who reported that based on the limited data available, approximately 11% of QAQC control standards returned values outside the accepted limits for assessing the accuracy of the data. The majority of these erroneous samples are from copper analysis of uncertified blanks, where the assay values and standard deviations are not accurately known. The certified standards show that 8% of the samples exceed three (3) standard deviations but overall, no significant bias was detected that may indicate a material issue with the primary assays. • In 2015 a total of 26 field duplicates were inserted at a rate of 1:21 with standards and blanks randomly inserted (every 1:24 and 1:41 samples respectively). No concerns were identified with the CRM's. Field duplicates were analysed for gold and copper. The gold values of duplicates showed poor repeatability with 15 outside the 10% accepted limits. Copper showed good repeatability with 80% of the repeats within 25% or less of the original value. As only gold repeatability was poor it is presumed that samples may contain nuggety or spotty gold. • In 2017, Medallion submitted certified standards (4.1%) and blanks (3.6%) with duplicates (3.5%) rotary split from 2mm fine Boyd crusher at the laboratory. 3 blanks inserted after high-grade (>20 g/t Au) material showed contamination with no other bias detected that may indicate a material issue with the primary assays. • In 2018, Medallion submitted certified standards (4.3%) and blanks (1%) with field duplicates selected from Resource Definition RCP and DD (1.3%). 90% of field duplicates consisted of ¼ core samples very closely adjacent to the original quarter-core sample. The remaining samples were RCP riffle splits from the original RCP rig cone splitter reject. Duplicate repeats on higher grade gold samples (typically > 5ppm or 5 g/t Au) exhibit far more scatter than the lower grade samples which displayed good repeatability. Copper and silver repeats display excellent repeatability. CRM's including blanks overall

		performed well with no significant bias detected that would indicate a material issue with the primary assays.
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.*	• Not relevant to samples collected for metallurgical testwork.
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.*	• A qualified surveyor picked up collar locations for drilling between 1975-2003 using a theodolite. • A Trimble RTX GPS was used between 2002-2007 to pick up collars. Accuracy is ±5cm for easting, northing and elevation. • Drill hole collars between 2007-2010 were picked up using a DGPS. Accuracy is ±1m for easting, northing and elevation. • Between 1996 - 2011, all downhole surveys were completed with either an Eastman single-shot camera or Reflex EZ-SHOT on nominal 30m intervals. A minor percentage of the drill holes have deviation from the initial azimuth which is believed to be the effects of pyrrhotite within massive sulphides within the ore zone. The reliability of the historical downhole surveying is considered average. In 2015, SLR completed downhole surveying using a Reflex Gyro. Medallion in 2017 used a Reflex EZ-SHOT and in 2018 a North seeking Gyro was used by ABIM Solutions.
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.*	• Not relevant to samples collected for metallurgical testwork.
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.*	• Not relevant to samples collected for metallurgical testwork.
Sample security	• *The measures taken to ensure sample security.*	• Not relevant to samples collected for metallurgical testwork.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken.

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*	• All metallurgical testwork samples have been collected from within Mining tenements 74/41 and 74/51. • The tenements are wholly owned by Medallion Metals Ltd.

	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.*	• There are no known heritage or environmental impediments to development over the leases. • 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 has been carried out at Kundip by various parties between 1901 and 2020. Modern exploration, consisting mainly of mapping, sampling, and surface drilling, has been carried out by; • Union Minière – Hollandia JV (1975-1979) • Norseman Gold Mines (1979-1991) with Newmont JV (1979) • Glengold Holdings. (1991--1994) • Tectonic Resources (1994 -1996) • Tectonic Resources and Homestake Gold of Australia (Barrick) JV (1996 - 2003) • Tectonic Resources (2003-2012) • Silver Lake Resource (2012-2016) • Medallion Metals Ltd (2016-present)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation at Kundip is shear-hosted gold-copper within the Archaean Annabelle Volcanics consisting of andesitic to dacitic volcaniclastics and lavas. Primary mineralisation is hosted in three main vein sets, the Flag, Harbour View, and Kaolin Lodes. The main ore lodes are narrow, sub-parallel, quartz-sulphide veins. The Flag and Kaolin series lodes have a stacked en echelon architecture, strike approximately east-west dip, and moderately between 35°-60° to the south. The Harbour View main lodes strike ≈020° and dip steeply to subvertical (75°-85°) to the WNW.

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.
		• All RC and DDH drill collars are included in the plan view map.

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*	• Not relevant to samples collected for metallurgical testwork.

	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*	
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').*	• Not relevant to samples collected for metallurgical testwork.
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.*	• Not relevant to samples collected for metallurgical testwork.
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.*	• Due to the large number of results, mean, median, maximum and minimum values are presented for each key area of reporting. • No comment is made as to the ability to replicate the results at scale in an operational setting. • 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.*	• Not relevant to samples collected for metallurgical testwork.
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.*	• Medallion is in the process of conducting a 30,000m RCP and DD drill programme at RGP during 2021. Drilling is primarily for resource extension and definition purposes however remnant sample will be preserved for future metallurgical testwork. • Additional metallurgical testwork is expected to be undertaken in 2022 for definitive feasibility study level assessment of the Ravensthorpe Gold Project.