



10 February 2022

ASX:MM8

Significant Sulphides Intersected at Meridian

Highlights

- First diamond drill hole intersects 4.6m of mineralisation at Meridian prospect
- Disseminated and matrix to massive sulphide mineralisation intersected at down hole depth predicted by DHEM conductor
- Targeting success supports DHEM as a key predictive tool at Meridian
- Multiple additional DHEM conductors remain to be tested



Figure 1: DD22MR023: Pyrite-pyrrhotite-chalcopyrite mineralisation from approximately 131.5m downhole

Managing Director, Paul Bennett, commented:

“This is an outstanding result and full credit to the project team who have stuck to a process they believed in and have undertaken some outstanding exploration work. For the first hole to generate an intersection containing significant massive sulphides validates DHEM as an effective targeting tool at Meridian which greatly enhances our confidence and ability to be predictive. Importantly, Meridian has been extended at depth building confidence it’s a mineralised system with scale. Given its location 21km along strike from Kundip underlines the district scale opportunity Medallion’s dominant ground holding represents.”

Overview

Medallion Metals Limited (ASX:MM8, Medallion or the Company) is pleased to report visual results from diamond drilling at the regional Meridian prospect. Meridian is situated approximately 4km to the west of the Ravensthorpe



townsite (Figure 1) and 21 kms along strike from the Kundip Mining Centre (KMC) which hosts the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 674,000 oz¹ at 2.4g/t Au.

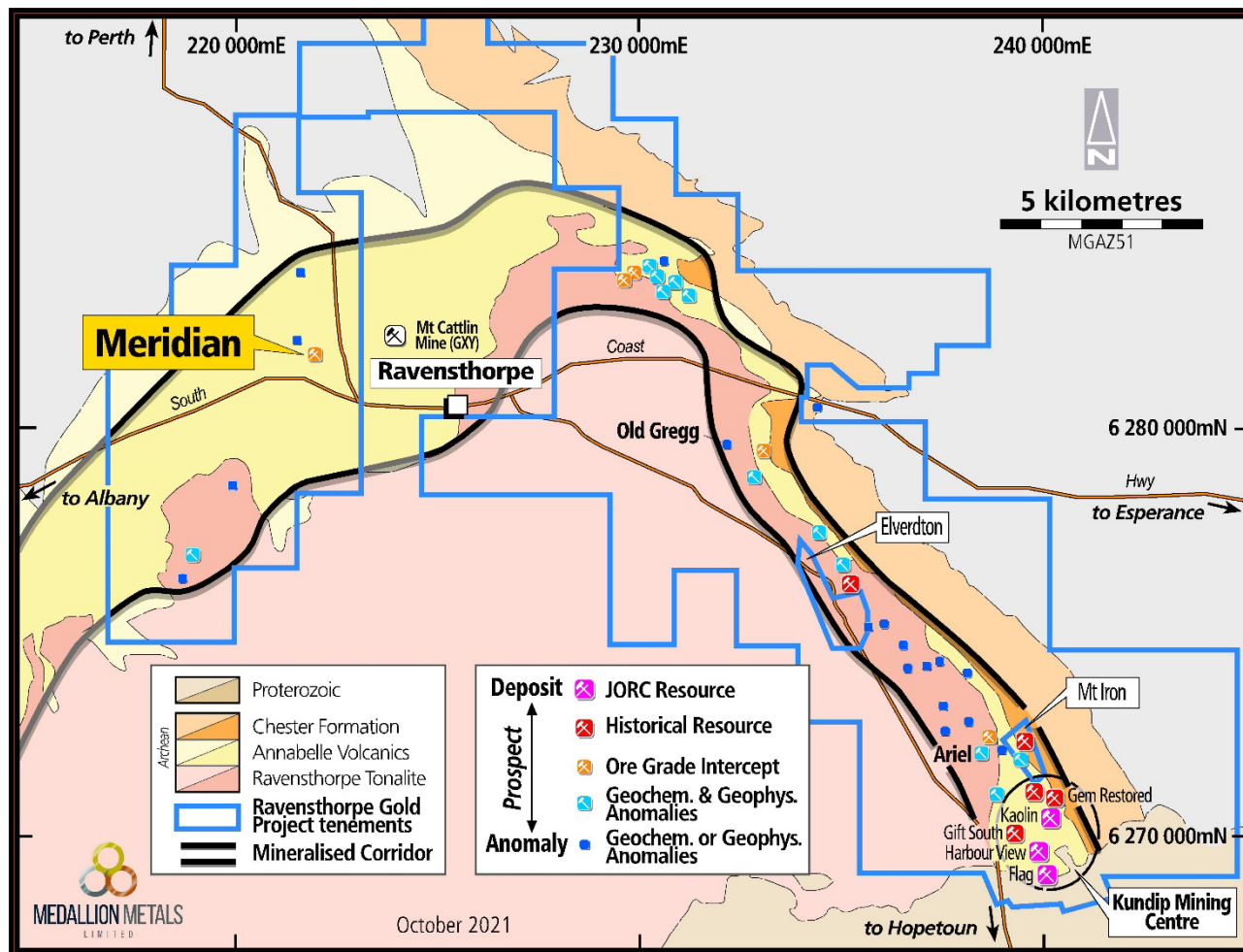


Figure 2: Plan view of the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics bookended by the Kundip Mining Centre in the south-east and Meridian in the north-west.

Drilling and DHEM at Meridian

Medallion completed a first pass drill programme at Meridian comprised of 11 holes for 1,224m of Reverse Circulation (RC) drilling in 2021. Results of the drilling confirmed the presence of a mineralised system at Meridian over at least a 700m strike length which was open in all directions (Figure 3). Highlights included (refer to the Company's ASX announcement dated 18 October 2021 for further details);

- 5m @ 11.4 g/t Au, 0.16 % Cu, 1.4 g/t Ag from 32m (RC21MR009)
- 2m @ 6.1 g/t Au, 0.15 % Cu, 1.9 g/t Ag from 125m (RC21MR003)
- 4m @ 2.9 g/t Au, 0.04 % Cu, 0.1 g/t Ag from 58m (RC21MR008)

Subsequent to the completion of the RC programme, 3 drill holes were surveyed by DHEM with the data interpreted by Southern Geoscience Consultants. The modelling of the DHEM data indicated that conductor plates may represent massive sulphide lodes situated within the northeast-southwest trending Meridian mineralised structure (Figure 4).

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.

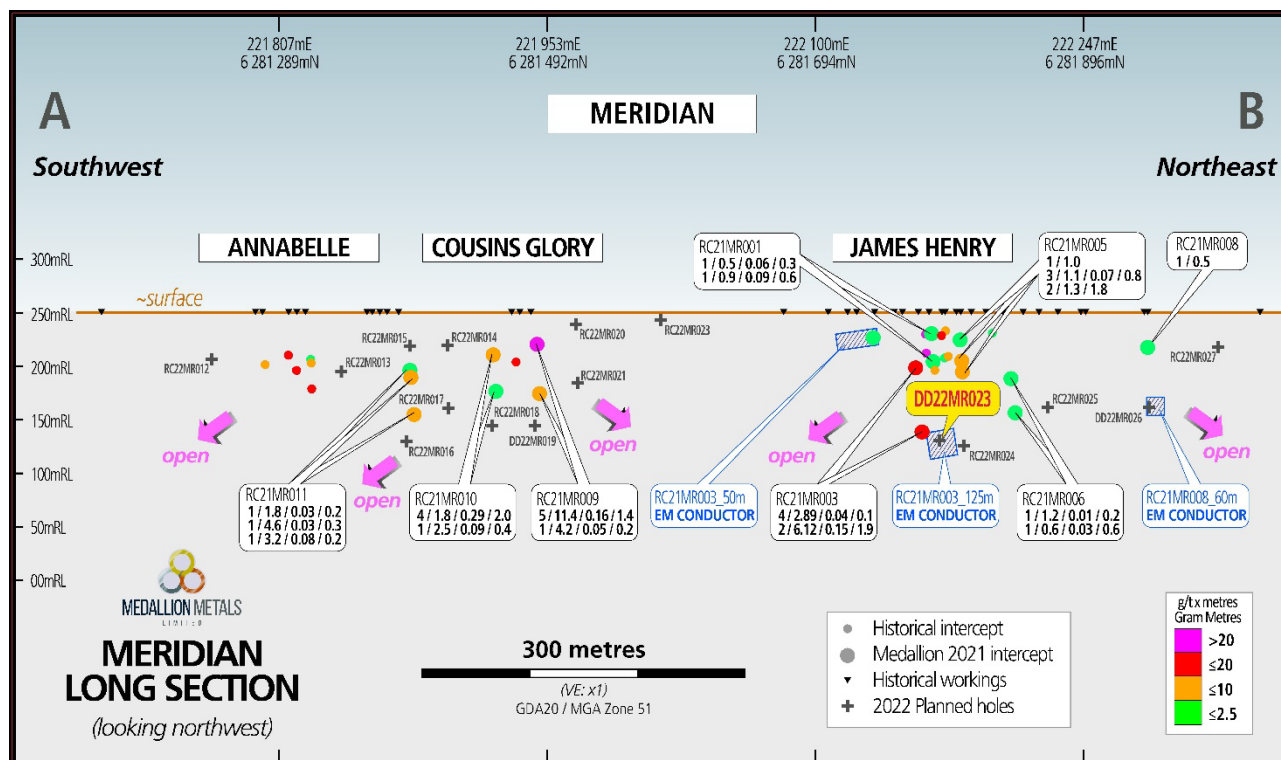


Figure 3: Long section of the Meridian prospect looking northwest with Medallion and historical drill intercepts, 2022 planned drilling pierce points and DHEM plates annotated.

DD22MR023 is the first diamond drill hole (DDH) to be completed at Meridian which was designed to target the DHEM conductor RC21MR003_125m as shown in Figure 3.

The geology within the hole consists predominantly of amphibolite with dacitic porphyry intrusions between 63m-65m and 88m-109m. From 109m, the amphibolite become increasingly chlorite altered downhole approaching the mineralisation.

Mineralisation is primarily comprised of sulphides with minor quartz veining. Between 131.5m-133.2m there are disseminated and blebby sulphides consisting of pyrite+pyrrhotite with trace chalcopyrite. The sulphide abundance increases to 15-20% between 133.2m-135m with sulphide ratios of 70% pyrite+pyrrhotite and 30% chalcopyrite. Massive and Semi-massive mineralisation with subordinate quartz veining occurs between 135m-136.15m averaging 50% pyrite+pyrrhotite and 10% chalcopyrite by total rock volume.

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

Table 1: Sulphide intersections in DD22MR023

Next Steps

Upon completion, DD22MR023 will be logged and processed with sampled dispatched to the laboratory. Assay results are expected in April 2022.

The next planned hole will test another DHEM conductor, RC21MR008_60m (Figure 3).

The Company currently has 3 drill rigs (1 RC and 2 DDH) deployed at RGP. 1 RC and 1 DDH rig are currently undertaking follow up drilling at Meridian (Figure 4), comprising 16 holes for 2,210m of combined RC and DDH drilling. A second DDH rig is undertaking infill and extensional drilling at KMC. The Company expects to demobilise the second DDH rig upon completion of the follow up programme at Meridian. Assays are currently pending on 31 holes.



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

-ENDS-

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

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DISCLAIMER

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

CAUTIONARY STATEMENT

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

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: 2022 Meridian Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD22MR023	Meridian	DD	250*	MGA2020_51	222308	6281680	251	-60	311

*Target depth, drilling ongoing.

ANNEXURE 2: 2022 Meridian Drilling – Significant Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
DD22MR023	131.5	136.1		N/A			Visual results only

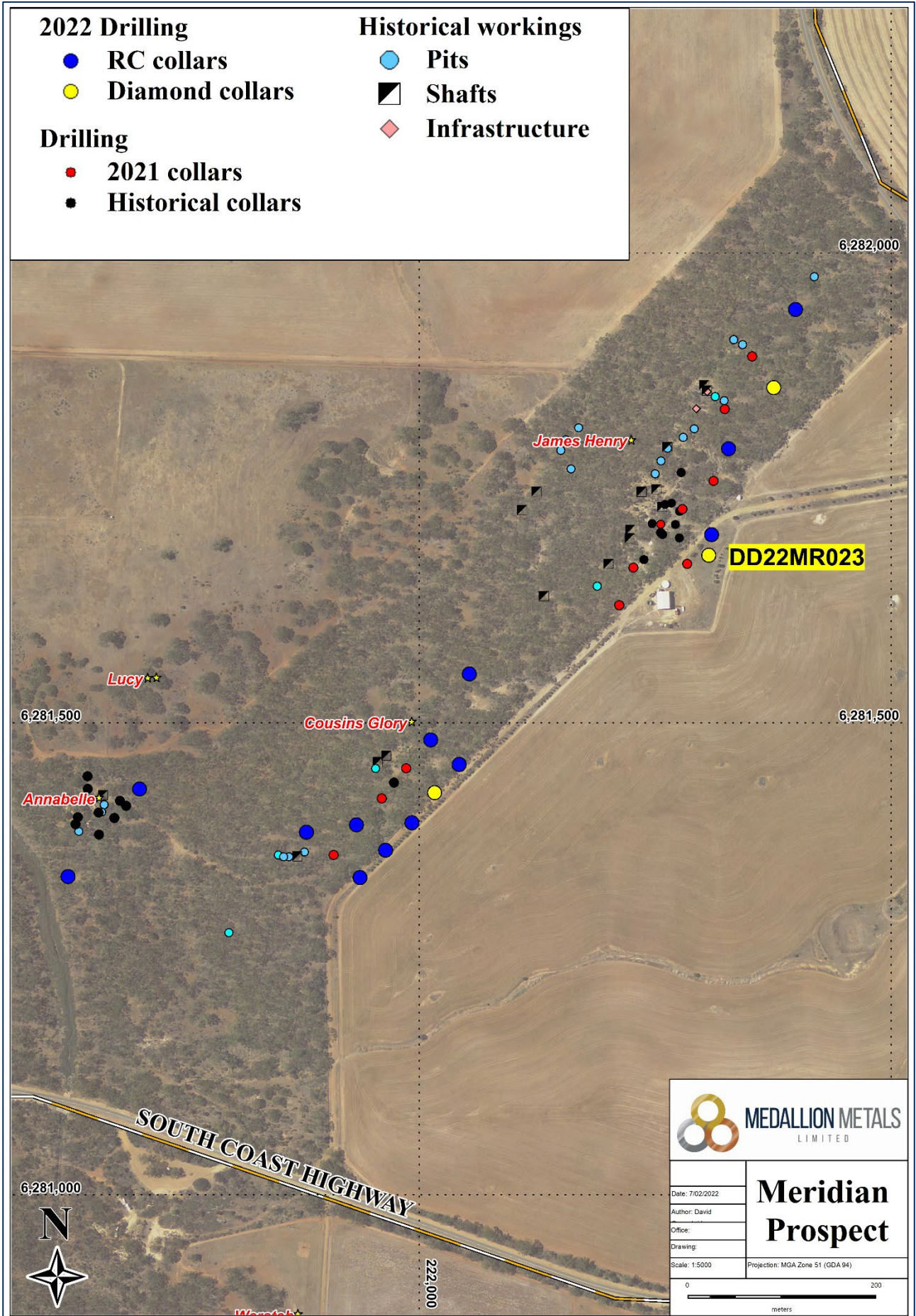


Figure 4: Plan image of the Meridian prospect with DD22MR023 highlighted.



ANNEXURE 3: 2022 Meridian Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> Intercepts refer to visual estimates and no assays have been completed. This is mentioned in the main body of the announcement.
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 a third-party contract drilling contractor using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm).
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"> The results contained herein refer to initial logs and as such recoveries and RQD are not yet estimated.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drillhole has been initially logged and are awaiting metre mark and orientation processing before the final log can be completed by Medallion geologists. Photography of drill core will occur when completely logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core is yet to be sampled.



	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core is yet to be sampled.
Verification of sampling and assaying	<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"> Core is yet to be sampled.
Location of data points	<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"> Initial surveys are by hand-held GPS in MGA2020 Zone 51. Collars are yet to be surveyed and downhole surveys are yet to be reported.
Data spacing and distribution	<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 on-going RC and DDH drill program at Meridian varies from 80m x 80m to 40m x 40m spacing. Sample compositing and data distribution is yet to occur.
Orientation of data in relation to geological structure	<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 Meridian has been designed to be approximately perpendicular to the strike and dip of the mineralisation where known. The diamond core is yet to be processed to confirm the precise orientation of the mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are under the custody of company representatives at Medallion's Ravensthorpe Exploration Office.
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 Meridian Project is situated within Exploration tenement 74/399. The tenement is wholly owned by Galaxy Lithium Australia Limited. Medallion entered into a document titled 'Agreement for Sale and Purchase of Exploration Licences' with Galaxy Lithium Australia Limited (Galaxy) on 11 August 2017 for the sale of Exploration Licences E74/0379, E74/0399 and E74/0406 (Sale Tenements) to Galaxy (Sale Agreement). Under the Sale Agreement, the Company reserved the exclusive rights to explore for and mine any "Specified Minerals" on the Sale Tenements. Specified Minerals are defined as any minerals other than lithium and tantalum. No private royalties exist across the tenement. The Meridian Project is situated on freehold land and Medallion has a current Land Access Agreement in place with the land holder. There are no known heritage or environmental impediments to development over the leases where significant results have been reported. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration is outlined in MM8 Announcement dated 18th October 2021.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project area is situated on the western limb of the Beulah synform within Annabelle Volcanics of the 3.1 to 2.9 Ga Archaean Ravensthorpe Greenstone Belt. Dominant rock types encountered are a mafic suite of extrusive pillow basalts intruded by dolerite and gabbro dykes. Proterozoic (1203 Ma to 1218 Ma) dolerite dykes of the Gnowangerup suite intrude ENE-WSE through the volcanics. Mineralisation consists of shear-controlled, vertically dipping, quartz-sulphide (pyrite-pyrrhotite-chalcopyrite) lodes that trend northeast over approximately 700m and are discordant to the NW-SE strike of the surrounding rocks. Chlorite-actinolite alteration is present surrounding mineralisation.
Drillhole Information	<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. 	<ul style="list-style-type: none"> Drill hole location and directional information provided within the body of the report and within Annexure 1. Drill hole DD22MR023 is included in the plan view maps.



	<ul style="list-style-type: none"> 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. 	
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"> Diamond core is yet to be sampled. Reported intervals are areas of visual mineralisation only.
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"> Relationship between true mineralisation width and reported intercepts are unknown.
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 avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Diamond core is yet to be sampled. Reported intervals are areas of visual mineralisation only.
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"> All other meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling is continuing at Meridian. DD22MR023 is being progressed to designed hole depth of 250m to test for the presence of footwall lodes. Upon completion of DD22MR023, drillhole DD22MR026 targeting a second DHEM conductor. Phase 2 RC drilling at Meridian is also underway with 12 planned holes. Where possible, all holes will be lined with 50mm PVC for DHEM geophysical surveys. Assays results for both the RC and diamond are anticipated in April 2022 depending on laboratory turn around times.