



1 February 2023

ASX:MM8

Extensional drilling further expands mineralisation at Gem

Substantial down dip extensions to large shallow gold deposit

Highlights

- Assays from Phase 2 drilling continue to extend Gem down-dip;
 - 16m @ 3.2 g/t Au, 0.4 % Cu, 2.1 g/t Ag from 207m (RC22KP1110) including
 - 2m @ 16.9 g/t Au, 2.35 % Cu, 13.75 g/t Ag from 215m
 - 3m @ 21.7 g/t Au, 0.4 % Cu, 1.23 g/t Ag from 233m (RC22KP1111) including
 - 1m @ 56.4 g/t Au, 0.7 % Cu, 3.2 g/t Ag from 233m
 - 5m @ 5.45 g/t Au, 0.6 % Cu, 3.1 g/t Ag from 250m (RC22KP1111) including
 - 1m @ 12.1 g/t Au, 2.41 % Cu, 12.9 g/t Ag from 251m
 - 5m @ 6.04 g/t Au, 0.6 % Cu, 2.1 g/t Ag from 338m (RC22KP1109) including
 - 1m @ 24.2 g/t Au, 2.1 % Cu, 9.1 g/t Ag from 339m
 - 4m @ 5.4 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 208m (DD22KP1112)
 - 3m @ 7.27 g/t Au, 0.3 % Cu, 4.0 g/t Ag from 269m (RC22KP1102A) including
 - 1m @ 19.7 /t Au, 0.8 % Cu, 10 g/t Ag from 270m
- Assays from Harbour View North drilling include;
 - 3.55m @ 6.84 g/t Au, 0.58 % Cu, 6.9 g/t Ag from 110.4m (DD22KP1107)
- Drilling results to be included in the imminent Mineral Resource Estimate (MRE) update
- Reported intercepts from significant drill step-outs situated at the extremities, or outside the current MRE
- Mineralisation at the western end of Gem continues to exhibit multiple shallow dipping high-grade quartz-sulphide lodes with significant opportunity for additional resources to be added

Managing Director, Paul Bennett, commented:

“Ongoing results from the 2022 extensional drilling program continue to expand mineralisation at Gem. The majority of results received are at the periphery of, or outside, the current Mineral Resource giving us great confidence that further resource growth can be expected. Mineralisation appears open at depth with future drilling being planned to better understand the full scale of the Kundip system.”



Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report extensional drilling results from the Gem deposit within the Kundip Mining Centre (KMC) (Figure 1, Annexure 1), part of the Company's flagship Ravensthorpe Gold Project (RGP), located 550km south-east of Perth in Western Australia. RGP is host to a MRE of 1.46Moz AuEq @ 2.5 g/t AuEq¹.

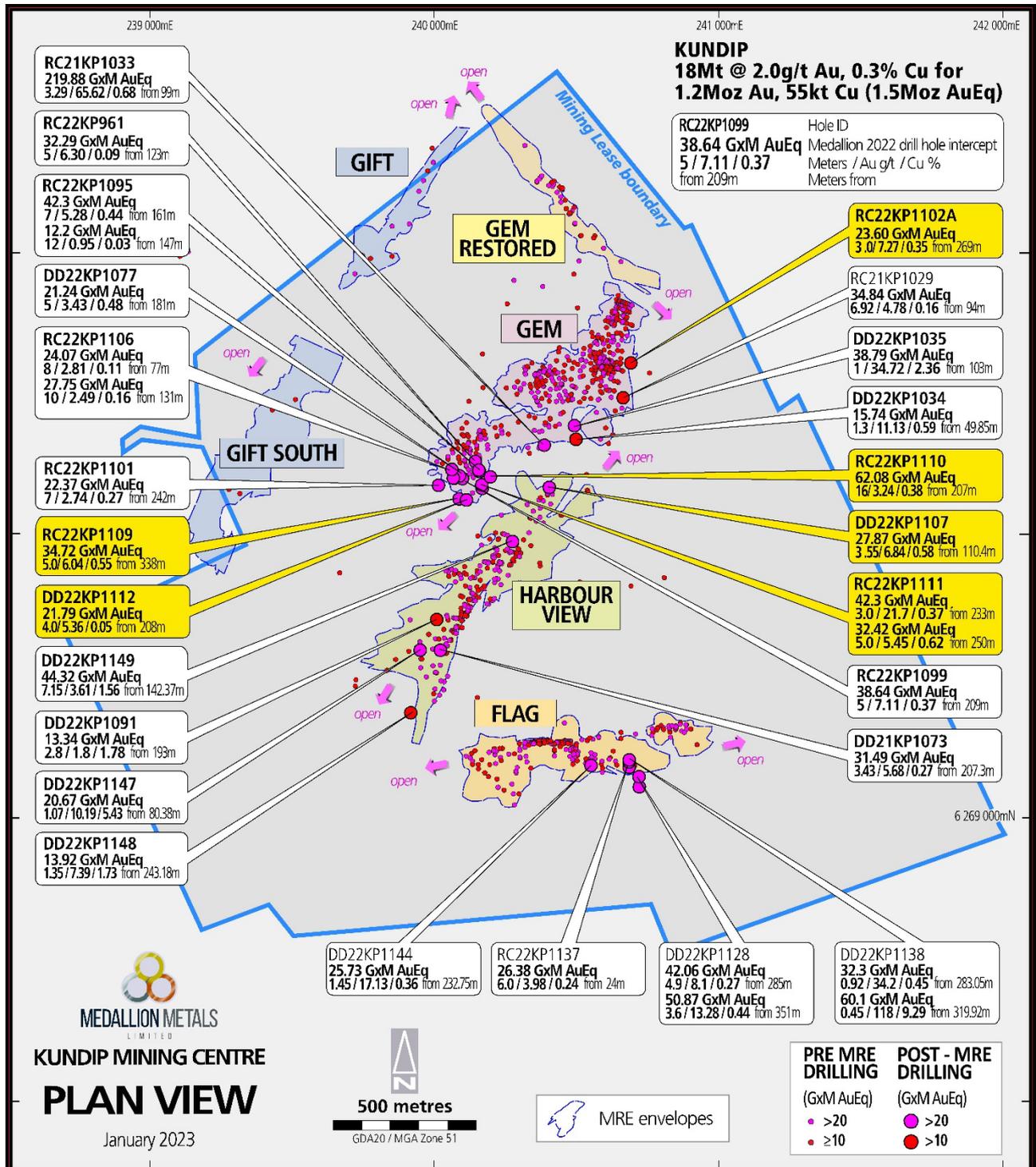


Figure 1: Plan view of KMC showing pre and post MRE drilling results above 10 GxM AuEq (yellow annotations represents drilling reported in this announcement).

Refer to Figure 9 in Annexure 1 for section line orientations.

¹ Individual Resource categories are summarised in Table 1 at the end of this announcement.

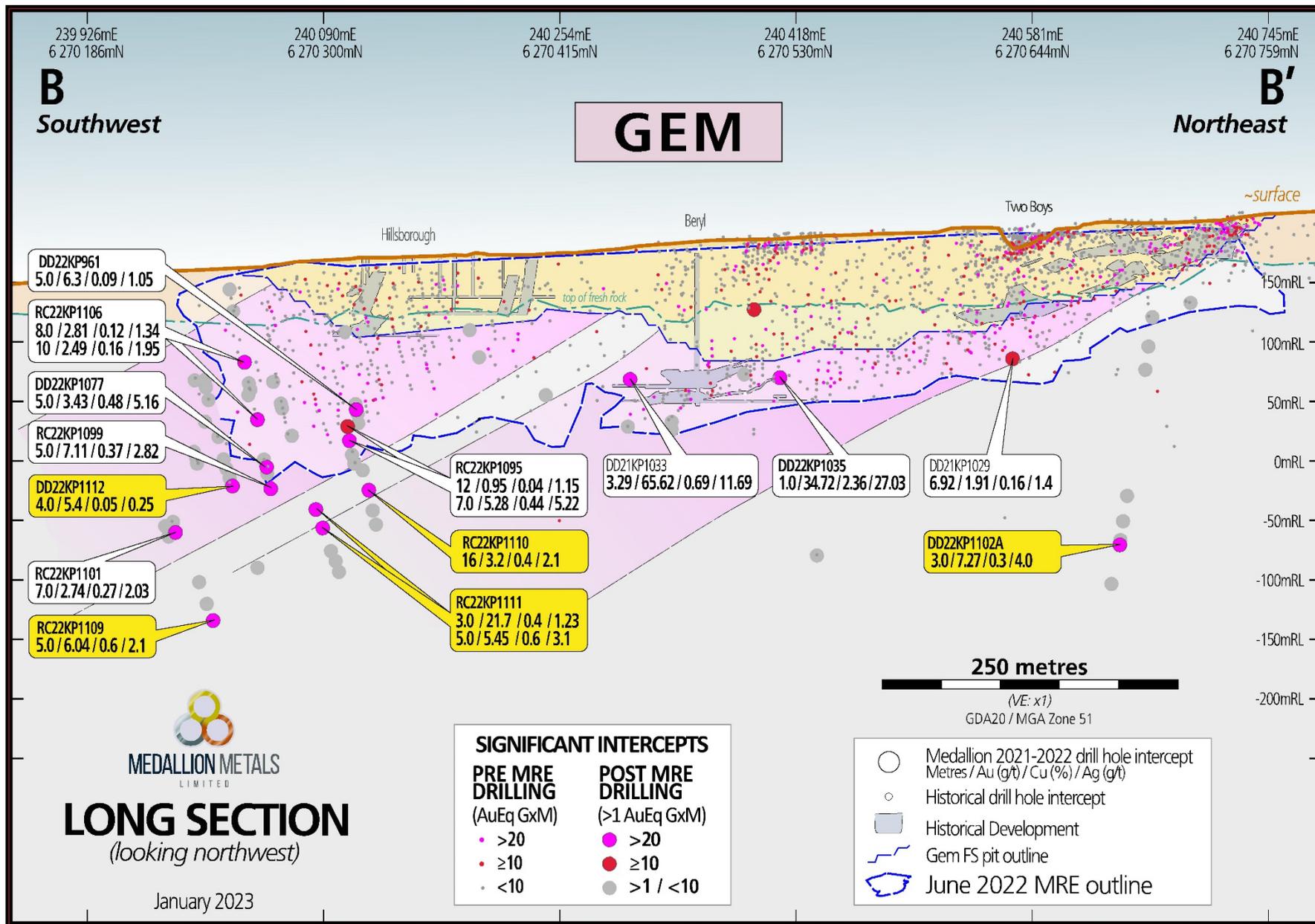


Figure 2: Long section view of Gem showing pre and post MRE drilling results (see Figure 9 for location of section line).



Hillsborough lodes (Section Line D-D' and Section Line E-E')

Seven reverse circulation (RC) holes were completed at the south-western end of the Gem deposit (Hillsborough lodes) in September and October 2022.

Five drill holes (RC22KP1109-RC22KP1113) confirmed the down-dip continuation of high-grade quartz-sulphide (pyrite-chalcopyrite) veins with mineralisation remaining open. Extensions were between 60m (RC22KP1110) and 120m (RC22KP1109) from previous drilling and represent a significant step out which confirms the Medallion geological model in this highly prospective area of the Gem deposit. RC22KP1109 (5m @ 6.04 g/t Au, 0.6 % Cu, 2.1 g/t Ag from 338m) is the deepest hole targeting the Hillsborough lodes which remain open at depth.

High-grade gold-copper intervals at Hillsborough include;

- 16m @ 3.2 g/t Au, 0.4 % Cu, 2.1 g/t Ag from 207m (RC22KP1110) including
 - 2m @ 16.9 g/t Au, 2.35 % Cu, 13.75 g/t Ag from 215m
- 3m @ 21.7 g/t Au, 0.4 % Cu, 1.23 g/t Ag from 233m (RC22KP1111) including
 - 1m @ 56.4 g/t Au, 0.7 % Cu, 3.2 g/t Ag from 233m
- 5m @ 5.45 g/t Au, 0.6 % Cu, 3.1 g/t Ag from 250m (RC22KP1111) including
 - 1m @ 12.1 g/t Au, 2.41 % Cu, 12.9 g/t Ag from 251m
- 5m @ 6.04 g/t Au, 0.6 % Cu, 2.1 g/t Ag from 338m (RC22KP1109) including
 - 1m @ 24.2 g/t Au, 2.1 % Cu, 9.1 g/t Ag from 339m
- 4m @ 5.4 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 208m (DD22KP1112)
- 3m @ 7.27 g/t Au, 0.3 % Cu, 4.0 g/t Ag from 269m (RC22KP1102A) including
 - 1m @ 19.7 /t Au, 0.8 % Cu, 10 g/t Ag from 270m

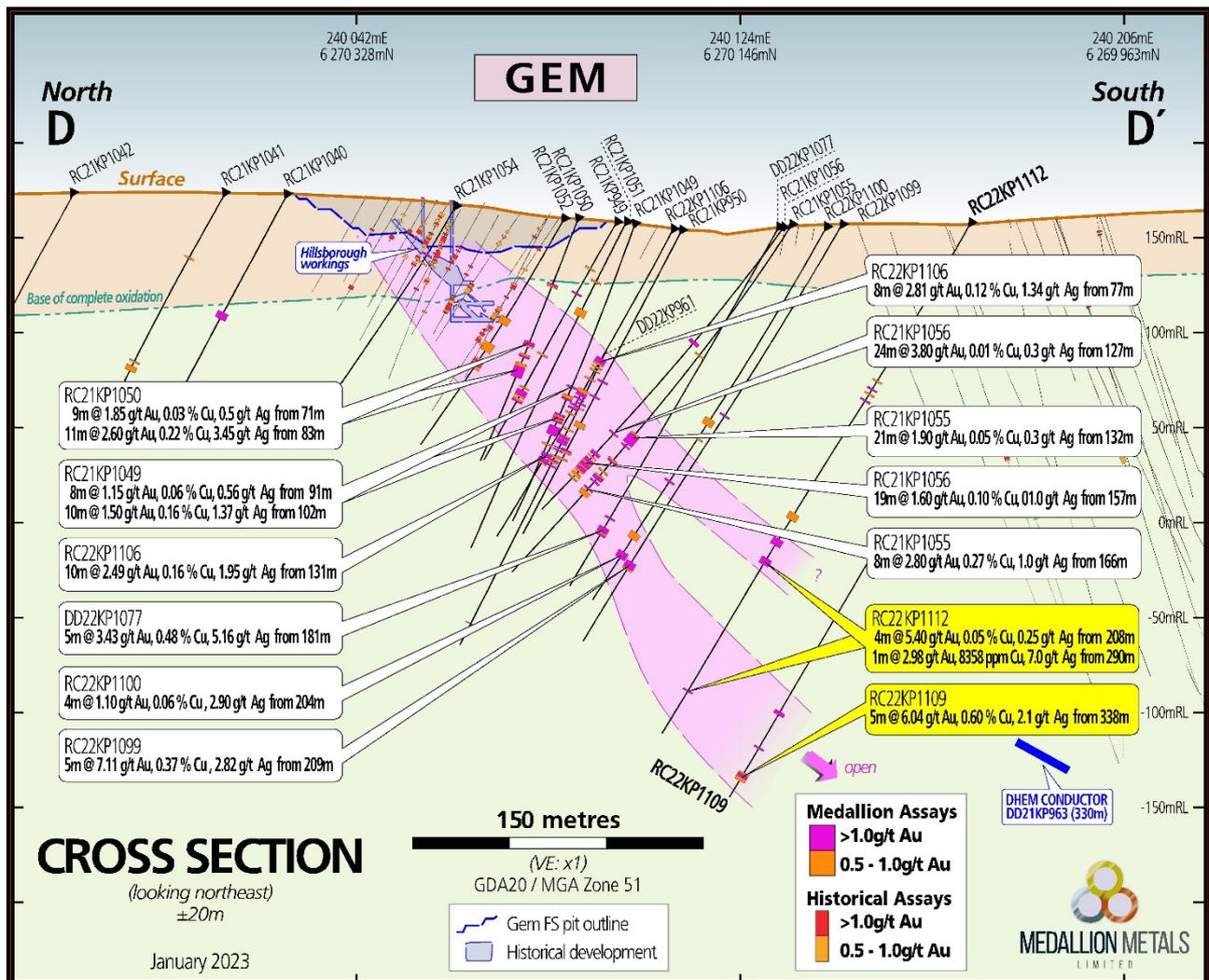


Figure 3: Cross section D-D' (on collar plan image in Figure 9) through the Hillsborough lodes with recent drilling results. RC22KP1109 represent the deepest hole drilled at Gem.

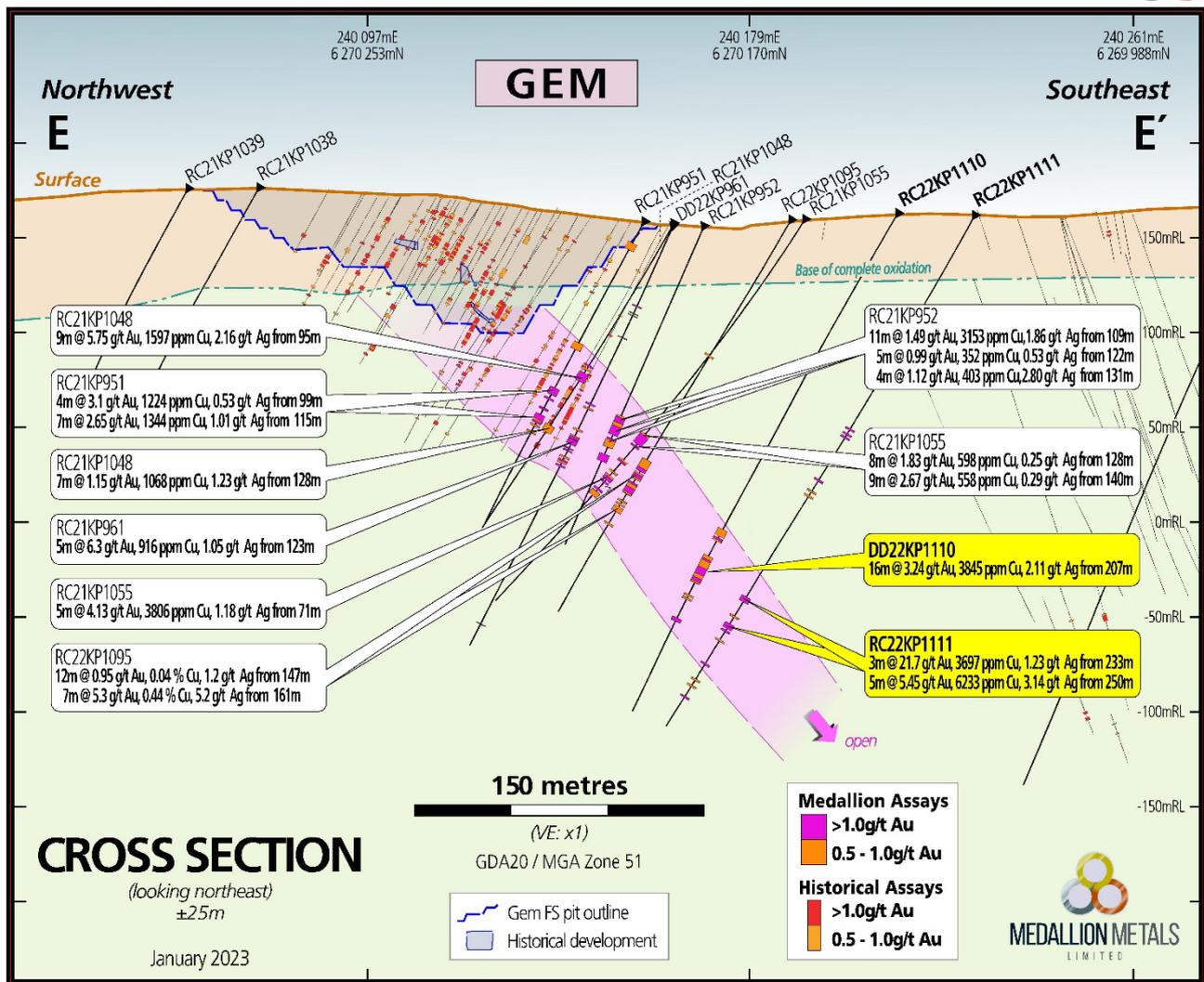


Figure 4: Cross section E-E' (on collar plan image in Figure 9) through the Hillsborough lodes with recent drilling results.

Drilling targeted down-dip extensions and southwest strike and plunge extensions previously identified from earlier 2022 drilling (refer to ASX announcement dated 5 July 2022 for further details) with highlights including;

- 7m @ 5.3 g/t Au, 0.44 % Cu, 5.2 g/t Ag from 161m (RC22KP1095)
- 5m @ 7.1 g/t Au, 0.37 % Cu, 2.8 g/t Ag from 209m (RC22KP1099)
- 5m @ 6.3 g/t Au, 0.09 % Cu, 1.05 g/t Ag from 123m (DD22KP961)
- 1m @ 34.7 g/t Au, 2.36 % Cu, 27.0 g/t Au from 103.1m (DD22KP1035)
- 10m @ 2.5 g/t Au, 0.16 % Cu, 1.95 g/t Ag from 131m (RC22KP1106)
- 8m @ 2.8 g/t Au, 0.12 % Cu, 1.3 g/t Ag from 77m (RC22KP1106)
- 7m @ 2.7 g/t Au, 0.27 % Cu, 2.0 g/t Ag from 242m (RC22KP1101)

High-grade copper down-dip remains consistent with previously reported results, characterised by chalcopyrite within the quartz-sulphide veins.

Drilling results reported in July 2022 and in this announcement will be included in pending Gem MRE update.

Harbour View North/Beryl lodes

One diamond hole (DD22KP1107) targeted the down-dip extension of the Beryl lode observed in DD22KP1033 (refer to ASX announcement 20 December 2021) in the central portion of the Gem deposit. Drilling traversed through the Harbour View North lodes (Figure 5, 3.55m @ 6.84 g/t Au, 0.58 % Cu, 6.9 g/t Ag from 110.4m) infilling this area to a 20m x 20m drill spacing.

The Beryl lode was intersected at 311.67m represented by a 15cm vein (Figure 6) that returned 0.38cm @ 4.01 g/t Au, 0.24 % Cu and 6.8 g/t Ag. Structural measurements confirm that the intercept aligns with DD21KP1033



(3.29 m @ 65.62 g/t Au, 0.68 % Cu and 11.69 g/t Ag from 99.43m (refer to ASX announcement dated 3 May 2022 for further details) and represents a ~190m step-out with no drilling in between.

Two Boys lodes

The Two Boys lodes are located in the northeast of Gem and are characterised by shallow southwest dipping quartz-sulphide lodes. The lodes are approximately parallel to, and on top of, a tonalite intrusion which has caused a deep (~60m) kaolinitic weathering profile in the overlying Annabelle Volcanics.

Three drill holes were completed targeting the southern and southeast extensions to these Two Boy Lodes in an area with limited previous drilling. Significant intercepts include.

- RC22KP1102A: 3m @ 7.27 g/t Au, 0.3 % Cu, 4.0 g/t Ag from 269m including 1m @ 19.7g/t Au, 0.83% Cu, 10.0 g/t Ag from 270m.
- RC22KP1097: 1m @ 9.54 g/t Au, 0.11 % Cu, 2.08 g/t Ag from 226m.

The intersection in RC22KP1097 is on the modelled down-dip extension of the Two Boys lodes and represents a ~190m step out from RC21KP979 (2m @ 6.52 g/t Au, 0.41 % Cu, 5.74 g/t Ag from 130m) with no drilling in between.

RC22KP1102A infilled the Two Boys lodes at the modelled depth and also intersected a mineralised vein deeper than previously modelled at 269m. DD22KP1032, which intersected 0.15cm @ 4.67g/t Au, 0.1% Cu, 0.7g/t Ag, is situated ~250m to the west along strike from RC22KP1102A and represents an excellent exploration target offering the opportunity for additional lodes in the Gem system at depth.



Figure 5: Footwall lode at Hillsborough which intersected 3m @ 21.7 g/t Au, 0.4 % Cu, 1.23 g/t Ag from 233m (RC22KP1111) including 1m @ 56.4 g/t Au, 0.7 % Cu, 3.2 g/t Ag from 233m. Mineralisation associated with the high-grade lode is predominantly quartz with minor sulphides (3% chalcopyrite).



Steere River Exploration

14 shallow (50m) RC holes from a 25-hole program were drilled to the west of Gem and Harbour View targeting SAM (Sub-Audible Magnetics) anomalism beneath alluvial cover. 11 holes could not be drilled due to wet ground conditions.

Gold anomalism recorded in this drilling was limited with only several intervals reporting anomalous results >0.1 g/t Au. Assessment of the results is on-going. Refer to Annexure 2 for relevant hole IDs.

Exploration Programme Update

Medallion completed approximately 8,000m of new drilling at KMC in the latter stages of 2022, targeting extensions to established Mineral Resources at Gem, Harbour View and Flag in addition to priority near mine targets. All drilling has been sampled and despatched to the laboratory for assay. Results will be reported when they are returned.

Medallion has now completed approximately 54,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 50,000m has been carried out at KMC with the remainder completed at the Company's highly prospective regional targets.

In June 2022, Medallion released an interim MRE update comprising approximately 26,000m of new drilling with KMC Mineral Resources increasing to 1.4Moz AuEq @ 2.6 g/t. Approximately 23,000m of drilling has been completed subsequent to the MRE update which will contribute to further MRE growth in the future.

The next MRE update based on between 12,000m and 15,000m of drilling will be released in February 2023 and will form the basis of a Pre-Feasibility Study to be completed in the first half of this calendar year.

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.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT²

Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,210	2.1	750	0.3	33	2.6	930
Inferred	6,770	1.9	410	0.3	22	2.5	530
Grand Total	17,980	2.0	1,160	0.3	55	2.5	1,460

Table 1: Individual Resource categories at RGP

REPORTING OF GOLD EQUIVALENT GRADES

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee and security holder of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

² Refer ASX announcements dated 16 January 2023, 21 December 2022 and 14 June 2022 for further information.



ANNEXURE 1:

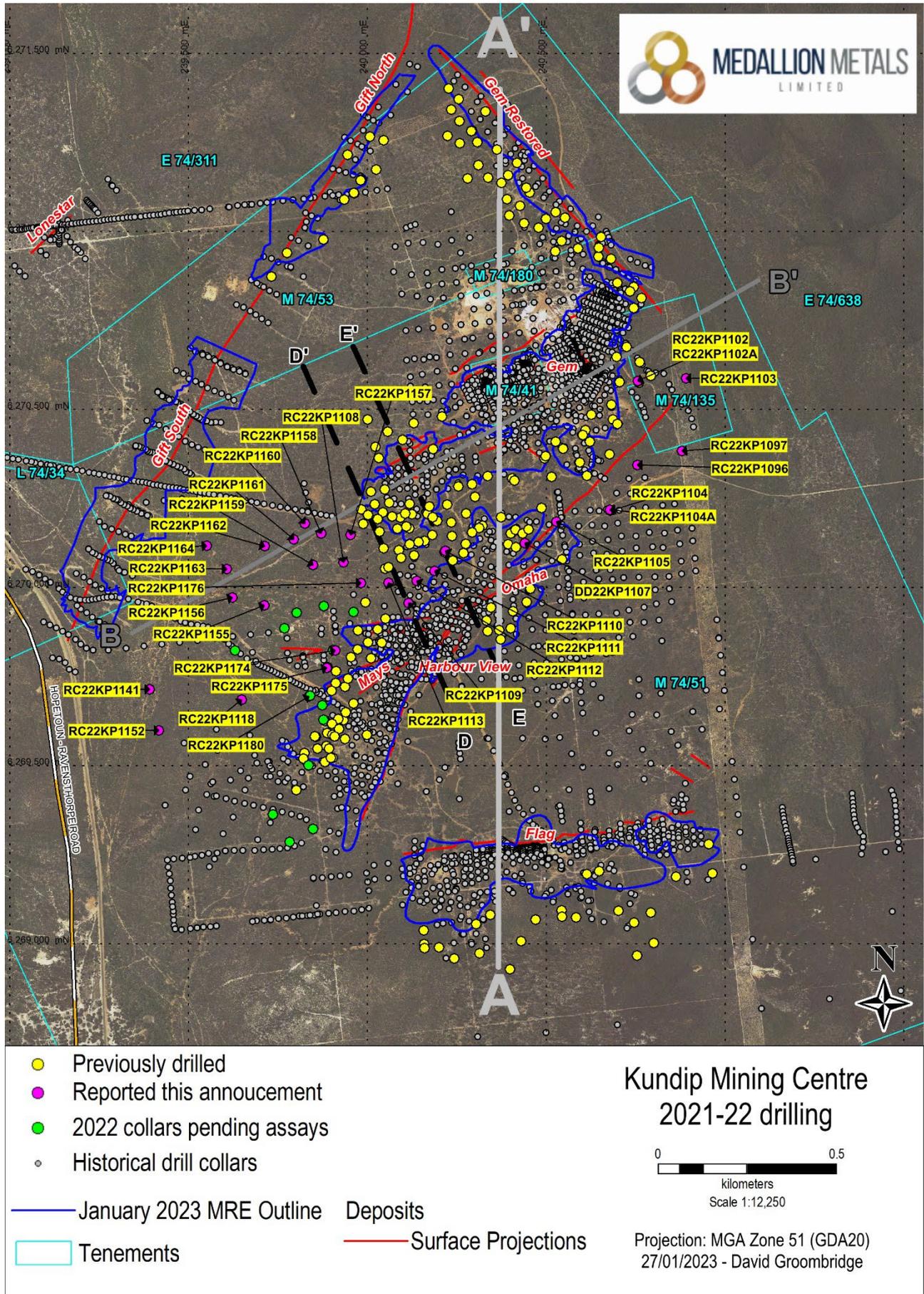


Figure 9: Plan view of KMC showing drillhole collars reported at Gem and to the southwest of Gem and Harbour View.



ANNEXURE 2: 2022 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD22KP1107	Beryl	DD	339.4	MGA2020_51	240440	6270125	174	-60	330
RC22KP1096	Two Boys	RC	245	MGA2020_51	240755	6270344	186	-75	317
RC22KP1097	Two Boys	RC	275	MGA2020_51	240879	6270384	188	-75	317
RC22KP1102	Two Boys	RC	54	MGA2020_51	240757	6270578	191	-80	317
RC22KP1102A	Two Boys	RC	315	MGA2020_51	240756	6270579	191	-80	317
RC22KP1103	Two Boys	RC	71	MGA2020_51	240891	6270587	197	-80	317
RC22KP1104	Two Boys	RC	64	MGA2020_51	240679	6270216	187	-60	330
RC22KP1104A	Two Boys	RC	257	MGA2020_51	240678	6270218	187	-60	330
RC22KP1105	Beryl	RC	239	MGA2020_51	240529	6270185	181	-60	330
RC22KP1108	Hillsborough	RC	50	MGA2020_51	239933	6270070	148	-60	348
RC22KP1109	Hillsborough	RC	353	MGA2020_51	240115	6269956	157	-60	348
RC22KP1110	Hillsborough	RC	299	MGA2020_51	240218	6270103	163	-60	348
RC22KP1111	Hillsborough	RC	315	MGA2020_51	240188	6270047	158	-60	348
RC22KP1112	Hillsborough	RC	317	MGA2020_51	240138	6270019	158	-60	348
RC22KP1113	Hillsborough	RC	320	MGA2020_51	240059	6270013	153	-60	348
RC22KP1118	Steere River	RC	50	MGA2020_51	239647	6269684	145	-60	348
RC22KP1141	Steere River	RC	50	MGA2020_51	239390	6269713	131	-60	348
RC22KP1152	Steere River	RC	50	MGA2020_51	239416	6269599	137	-60	348
RC22KP1155	Steere River	RC	50	MGA2020_51	239711	6269950	141	-60	347
RC22KP1156	Steere River	RC	50	MGA2020_51	239621	6269972	139	-60	347
RC22KP1157	Hillsborough	RC	120	MGA2020_51	239953	6270148	153	-60	347
RC22KP1158	Steere River	RC	120	MGA2020_51	239870	6270151	149	-60	347
RC22KP1159	Steere River	RC	50	MGA2020_51	239848	6270063	144	-60	347
RC22KP1160	Steere River	RC	51	MGA2020_51	239824	6270179	149	-60	347
RC22KP1161	Steere River	RC	131	MGA2020_51	239793	6270134	146	-60	347
RC22KP1162	Steere River	RC	71	MGA2020_51	239712	6270116	142	-60	347
RC22KP1163	Steere River	RC	50	MGA2020_51	239606	6270051	139	-60	347
RC22KP1164	Steere River	RC	57	MGA2020_51	239550	6270117	136	-60	347
RC22KP1174	May	RC	161	MGA2020_51	239910	6269823	155	-60	356
RC22KP1175	May	RC	150	MGA2020_51	239886	6269774	155	-60	356
RC22KP1176	Hillsborough	RC	300	MGA2020_51	239982	6270012	149	-62	347
RC22KP1180	May	RC	50	MGA2020_51	239835	6269693	152	-60	302

ANNEXURE 3: 2022 KMC Drilling – Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEQ (ppm)	Comments
DD22KP1107	9	10	1	0.63	324	0.25	0.68	
DD22KP1107	89.14	90.14	1	1.04	1280	0.25	1.25	
DD22KP1107	110.4	113.95	3.55	6.84	5844	6.9	7.85	
DD22KP1107	130.1	136.1	6	1.3	1214	0.25	1.50	
RC22KP1096	115	116	1	0.58	1156	0.63	0.77	
RC22KP1096	192	193	1	0.51	797	0.78	0.65	
RC22KP1097	186	187	1	1.43	1956	1.76	1.76	
RC22KP1097	226	227	1	9.54	1149	2.08	9.75	
RC22KP1098	97	98	1	1.16	742	1.2	1.29	
RC22KP1098	139	140	1	1.43	2880	1.6	1.91	
RC22KP1102	NSA							Hole abandoned due to deviation.
RC22KP1102A	69	71	2	2.6	492	0.48	2.68	Re-drill of RC22KP1102
RC22KP1102A	94	97	3	2.03	1633	0.91	2.30	
RC22KP1102A	115	117	2	2.17	1991	2.21	2.51	
RC22KP1102A	147	148	1	0.96	136	0.38	0.99	
RC22KP1102A	193	194	1	0.73	198	0.23	0.76	
RC22KP1102A	214	215	1	0.78	1151	1.27	0.98	
RC22KP1102A	226	227	1	0.89	3215	3.4	1.44	
RC22KP1102A	248	249	1	1.51	304	1.24	1.57	
RC22KP1102A	264	266	2	1.19	1009	0.96	1.36	
RC22KP1102A	269	272	3	7.27	3453	3.99	7.87	



Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEQ (ppm)	Comments	
RC22KP1102A	298	299	1	0.59	778	0.86	0.72		
RC22KP1102A	302	305	3	0.95	692	0.77	1.07		
RC22KP1102A	311	312	1	0.85	526	0.9	0.94		
RC22KP1103	54	55	1	0.62	778	0.57	0.75	Hole abandoned due to deviation.	
RC22KP1104	NSA								Hole abandoned due to deviation.
RC22KP1104A	82	83	1	0.51			0.51	Re-drill. Copper and silver pending	
RC22KP1104A	95	96	1	0.57			0.57	Re-drill. Copper and silver pending	
RC22KP1104A	98	100	2	2.83			2.83	Re-drill. Copper and silver pending	
RC22KP1105	48	52	4	0.59	186	0.75	0.63		
RC22KP1105	106	107	1	5.86	8819	3.63	7.32		
RC22KP1105	165	166	1	0.55	839	0.62	0.69		
RC22KP1105	170	172	2	0.57	357	1.15	0.64		
RC22KP1105	178	179	1	2.8	505	0.39	2.89		
RC22KP1109	125	126	1	3.3	2.5	0.25	3.30		
RC22KP1109	300	302	2	1.82	1060	0.25	1.99		
RC22KP1109	322	323	1	2.6	649	0.25	2.71		
RC22KP1109	338	343	5	6.04	5481	2.13	6.94		
RC22KP1110	191	198	7	0.66	178	0.25	0.69		
RC22KP1110	207	223	16	3.24	3845	2.11	3.88		
RC22KP1110	230	233	3	0.54	258	0.25	0.58		
RC22KP1110	244	246	2	1.31	1185	0.25	1.50		
RC22KP1111	127	128	1	3.55	79	0.25	3.57		
RC22KP1111	130	133	3	1.03	182	0.25	1.06		
RC22KP1111	159	160	1	1.31	413	0.25	1.38		
RC22KP1111	166	167	1	0.6	103	0.25	0.62		
RC22KP1111	169	170	1	0.57	319	0.25	0.62		
RC22KP1111	233	236	3	21.7	3697	1.23	22.31		
RC22KP1111	245	246	1	0.59	435	0.25	0.66		
RC22KP1111	250	255	5	5.45	6233	3.14	6.48		
RC22KP1111	260	261	1	0.77	708	0.25	0.89		
RC22KP1111	275	276	1	1.33	265	0.7	1.38		
RC22KP1111	285	286	1	0.56	4344	2.1	1.28		
RC22KP1111	289	290	1	0.53	1896	0.9	0.84		
RC22KP1111	296	297	1	1.83	535	1.4	1.93		
RC22KP1112	97	98	1	0.52	55	0.25	0.53		
RC22KP1112	102	103	1	1.15	275	0.25	1.20		
RC22KP1112	105	106	1	0.62	833	0.25	0.76		
RC22KP1112	109	110	1	1.37	311	0.25	1.42		
RC22KP1112	180	184	4	0.59	248	0.25	0.63		
RC22KP1112	196	200	4	1.11	212	0.25	1.15		
RC22KP1112	208	212	4	5.36	528	0.25	5.45		
RC22KP1112	290	291	1	2.98	8358	7	4.40		
RC22KP1113	240	243	3	0.44	316	0.25	0.49		
RC22KP1113	251	252	1	3.89	61	0.25	3.90		
RC22KP1118	NSA								
RC22KP1141	NSA								
RC22KP1152	NSA								
RC22KP1155	NSA								
RC22KP1156	NSA								
RC22KP1157	NSA								
RC22KP1158	NSA								
RC22KP1159	NSA								
RC22KP1160	NSA								
RC22KP1161	NSA								
RC22KP1162	NSA								
RC22KP1163	NSA								
RC22KP1164	NSA								
RC22KP1174	5	6	1	8.09	204	1.16	8.13		
RC22KP1175	104	105	1	0.57	4108	10	1.33		
RC22KP1176	NSA								



Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEQ (ppm)	Comments
RC22KP1180	NSA							

*NSA = No Significant Assays

ANNEXURE 3: KMC 2022 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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 was undertaken in an industry standard manner. Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. Core samples were collected with a diamond rig drilling 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. 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. Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. RC and 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"> RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. DD holes DD21KP965, DD21KP966 and DD21KP967 were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken



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		<p>ground before casing off and drilling NQ2 (51mm) to end of hole.</p> <ul style="list-style-type: none"> DD holes DD22KP1077 and DD21KP1078 were drilled from surface, or via an existing RC pre-collar, by West Core Drilling 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"> RC samples are routinely checked for recovery, moisture, and contamination. 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 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"> Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. No metallurgical testwork has been undertaken on the samples reported. The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). DDH core is photographed in both dry and wet form. All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<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. 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. 	<ul style="list-style-type: none"> RC sampling was carried out every 1m by a cone splitter on a rig cyclone. Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Field QAQC procedures involve the use of certified reference material (CRM) inserted



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		<p>approximately 1 in 20 samples.</p> <ul style="list-style-type: none"> Each sample was dried, split, crushed, and pulverised. Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. RC samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	<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"> Samples were submitted to SGS Laboratory in Perth. Au was analysed by Fire Assay fusion (50g) followed by AAS finish. A multi-element suite analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. The techniques are considered quantitative in nature. As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	<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.
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"> Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m. Drill holes completed by PXD were surveyed using 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



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		<p>the database.</p> <ul style="list-style-type: none"> Drill holes completed by West Core Drilling were surveyed using a REFLEX SPRINT IQ north-seeking GYRO. Downhole surveys are uploaded to the lmdex Hub, 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.
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 combined RC and DDH program comprise 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.
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 Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. The chance of bias introduced by sample orientation is considered minimal.
Sample security	<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 	<ul style="list-style-type: none"> The Gem deposit is situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. 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.



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	<p>reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<ul style="list-style-type: none"> 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, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. Total production from Gem (formerly Kaolin) is reported as 82,557t @ 19.0g/t Au for 50,269 Oz Au up to 1991, from the Gem Consolidated, Beryl, Western Gem, Two Boys and Hillsborough lines of lode (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.
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 is the Annabelle Volcanics of the Ravensthorpe Terrane. The Volcanics consist of a thick package of Archaean andesitic to dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. Mineralisation at Gem is hosted within several systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, quartz-sulphide lodes. Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.
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 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 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages. Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. No top-cuts have been applied to reporting of assay results.



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	<p>detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> Gold Equivalent (AuEq) values are reported for drilling results in Annexure 2, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. AuEq grades are calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.
<p>Relationship between mineralisation widths and intercept lengths</p>	<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 mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed.
<p>Diagrams</p>	<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.
<p>Balanced reporting</p>	<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"> All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in the Original Announcement. Drill holes with pending assays are also shown in figures. The report is considered balanced and in context.
<p>Other substantive exploration data</p>	<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"> Phase 2 drilling at RGP was completed in December 2022 with an additional 2,140m of assay results pending. Mineral Resources at Gem and Flag are currently under estimation and will be updated at the end of January. All other meaningful and material data is reported.
<p>Further work</p>	<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"> 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.