



7 October 2024

ASX:MM8

Extensive 15,000m Drilling Program Underway to Advance Near Term Gold and Copper Production Opportunity

Highlights

- Extensive 15,000m drill program has commenced at the Ravensthorpe Gold Project (RGP)
- Drilling primarily comprises an in-fill component to further improve confidence in the high-grade sulphide resource of 770koz Au @ 4.3 g/t, 36 kt Cu @ 0.6% Cu, and de-risk the mine plan for near term production through the Cosmic Boy Process Plant at Forrestania
- Extensional targets will also be tested, which include:
 - the projected intersection of the Flag and Harbour View deposits
 - the emerging large-scale 800m x 150m surface copper anomaly at Flanders, which sits within the granted Mining Lease boundary of the proposed RGP development
- Drilling will also collect samples for confirmatory metallurgical testwork



Figure 1: Drilling underway at the Gem deposit, Hole ID: RC24KP1206



Managing Director, Paul Bennett, commented:

“Since the announcement of the Exclusivity Agreement with IGO to provide a near term processing and production solution for the high grade RGP Gold and Copper Ore, we have wasted no time is pushing forward with the key elements required to bring this production opportunity to fruition. Infill drilling to de-risk the initial mine plan is now underway and it’s a credit to the Project team to get up and running safely and within this short timeframe since committing to the in-fill program. The majority of planned holes are permitted and we’ve partnered with a first class outfit in Topdrill, so we’re in the best possible position to execute this program safely and efficiently. We are also testing some important extensional targets which could further enhance the value of the Project. With drilling now underway, we’re looking forward to reporting the first drill results before the end of the month and the pace of that reporting increasing as the second rig mobilises to site next month.”

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report that a 15,000m Reverse Circulation (RC) and Diamond Drill Hole (DDH) drill program has commenced at the Company’s flagship Ravensthorpe Gold Project (RGP or the Project) (Figure 1).

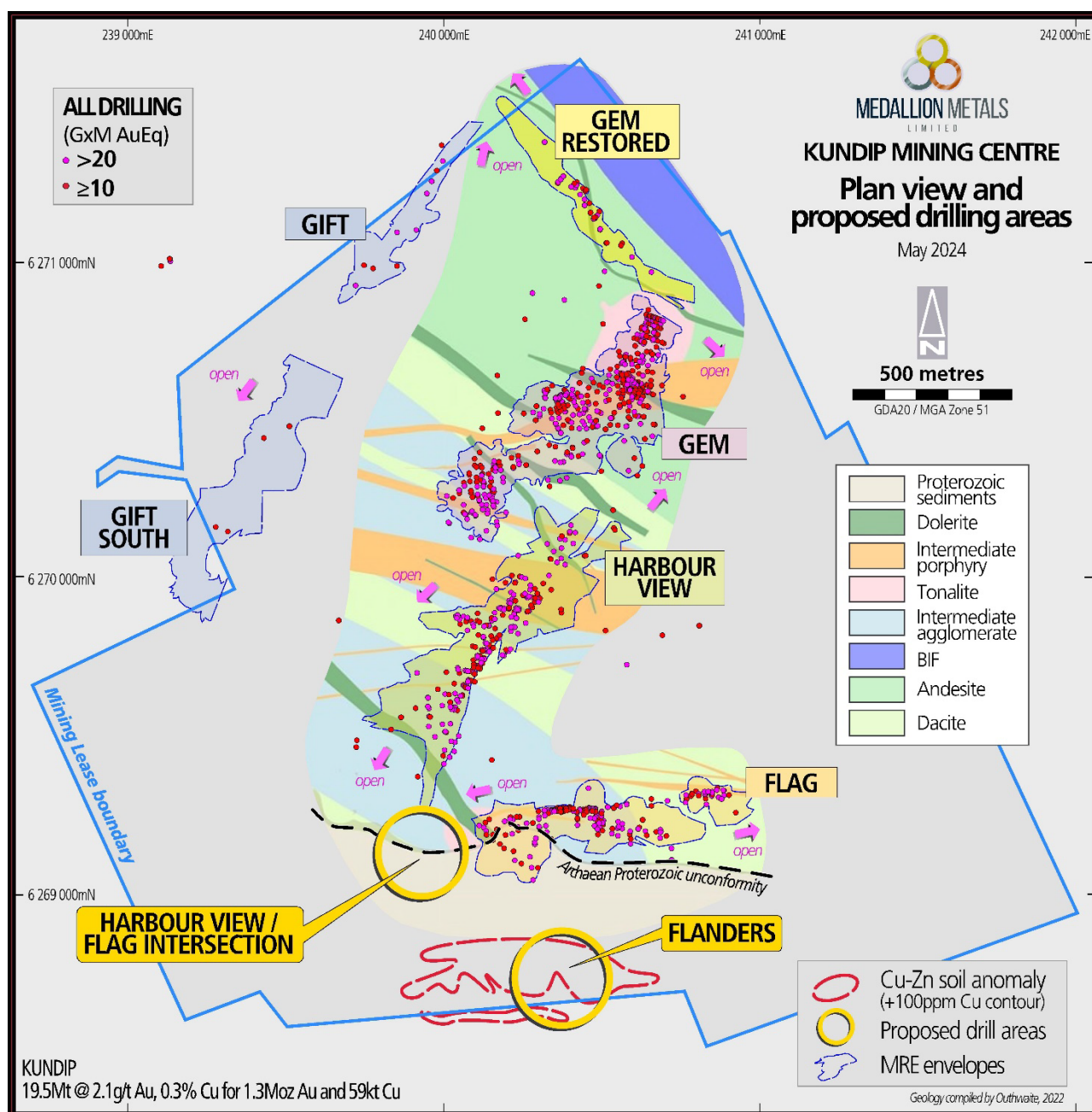


Figure 2: Plan view of the Kundip Mining Centre and drill targets



The objective of the drill program is to grow the high-grade sulphide underground resource in both size and confidence as well as support metallurgical testwork and studies assessing processing Ravensthorpe material at the Cosmic Boy Process Plant (Cosmic Boy) located at Forrestania, which is the subject of continuing exclusive negotiations with IGO Limited (IGO).

Additionally, Medallion will test several high priority near mine and early stage exploration targets within and at the periphery of the Kundip Mining Centre (KMC) which forms part of RGP (Figure 2). In particular, targeting the projected intersection of the Flag and Harbour View deposits and the emerging large-scale 800m x 150m surface copper anomaly at Flanders, which sits within the granted Mining Lease boundary of the proposed RGP development.

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

-ENDS-

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

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CAUTIONARY STATEMENT

The Company notes there is no guarantee that the proposed transaction with IGO Limited will proceed or that negotiations will result in a binding sale agreement. There is no guarantee that if the proposed transaction proceeds, that it will proceed on the terms previously disclosed as no binding terms have been agreed between Medallion and IGO in relation to the proposed transaction. If the proposed transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to 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 other mentioned announcements, the Company confirms that 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, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. 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.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control.



Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.



APPENDIX 1: KUNDIP MINING CENTRE & TRILOGY MINERAL RESOURCES BY CLASSIFICATION

KUNDIP MINING CENTRE GLOBAL MRE

Deposit	Indicated					Inferred					Total				
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt
Gem	7,840	1.6	400	0.1	10	3,110	2.3	230	0.2	5	10,950	1.8	630	0.1	15
Harbour View	2,650	2.3	200	0.7	19	1,780	1.7	100	0.6	10	4,430	2.1	290	0.7	29
Flag	870	4.5	130	0.5	4	630	4.1	80	0.3	2	1,500	4.3	210	0.4	6
Gem Restored	550	2.8	50	0.3	2	510	2.7	50	0.3	2	1,060	2.8	90	0.3	4
Gift	190	1.6	10	0.3	1	1,070	1.4	50	0.1	1	1,260	1.4	60	0.1	1
Total	12,110	2.0	790	0.3	36	7,110	2.2	510	0.3	20	19,210	2.1	1,290	0.3	56

Table 1: KMC MRE (global) by resource classification

KUNDIP MINING CENTRE FRESH COMPONENT MRE

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)					
Classification	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Grand Total	5,620	4.3	770	0.6	36

Table 2: KMC MRE (fresh component) by resource classification

TRILOGY MRE

	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total	5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

Table 3: Trilogy MRE by resource classification

The preceding statements of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.