

11 November 2021

ASX:MM8

Further strong infill & extensional results at RGP

- RC holes RC21KP1049 and RC21KP1050 confirm broad zone of mineralisation with strong continuity to surrounding drilling at western end of Kaolin deposit at the Ravensthorpe Gold Project (“RGP”);
 - 20m @ 2.57 g/t Au, 0.14 % Cu, 2.25 g/t Ag from 38m (RC21KP1050) including
 - 9m @ 2.6 g/t Au, 0.03 % Cu, 0.91 g/t Ag from 71m
 - 8m @ 3.4 g/t Au, 0.30% Cu, 4.48 g/t Ag from 83m
 - 34m @ 1.56 g/t Au, 0.2 % Cu, 2.06 g/t Ag from 91m (RC21KP1049) including
 - 21m @ 1.45 g/t Au, 0.1 % Cu, 0.84 g/t Ag from 91m
 - 11m @ 2.01 g/t Au, 0.42% Cu, 4.92 g/t Ag from 114m
- Mineralisation remains open at Kaolin down-dip to the south and down-plunge to the southwest with extensional drilling in progress.
- Deeper stratigraphic drilling in drill holes DD21KP959 and DD21KP960 identify multiple mineralised intersections interpreted as down-dip from both Kaolin and Harbour View including;
 - 1m @ 12.8 g/t Au, 0.96 % Cu, 13.9 g/t Ag from 218m (DD21KP959)
 - 0.63m @ 14.1 g/t Au, 0.87% Cu, 6.2 g/t Ag from 51.82m (DD21KP960)
 - 16m @ 0.41 g/t Au from 215m (DD21KP960)
 - 2m @ 2.19 g/t Au, 0.12 % Cu, 1.23 g/t Ag from 331m (DD21KP960)
- Stratigraphic drilling demonstrates the Kundip Mining Centre (“KMC”) structures are open to a depth of at least 350m below surface.

Managing Director, Paul Bennett, commented:

“These results are significant in two key respects. Firstly, the continuity of the broad zones of mineralisation at the western extent of Kaolin provide confidence that material additions to the existing 674koz gold resource at RGP can be expected from this area. The widths and grades are amenable to open pit mining and we’re confident this will lead to extensions of the existing pit design at depth and along strike. Secondly, the deep stratigraphic holes into the projected intersection of the Kaolin and Harbour View corridors confirm the system is open to a depth of at least 350m below surface. When Medallion commenced this drill program in April 2021, the average depth of drilling at KMC was 85m below surface and we are now starting to see the potential of the area begin to emerge.”



Overview

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

Drilling will continue over the coming months at all KMC deposits to support a global MRE update which is expected to be completed in the March quarter of 2022.

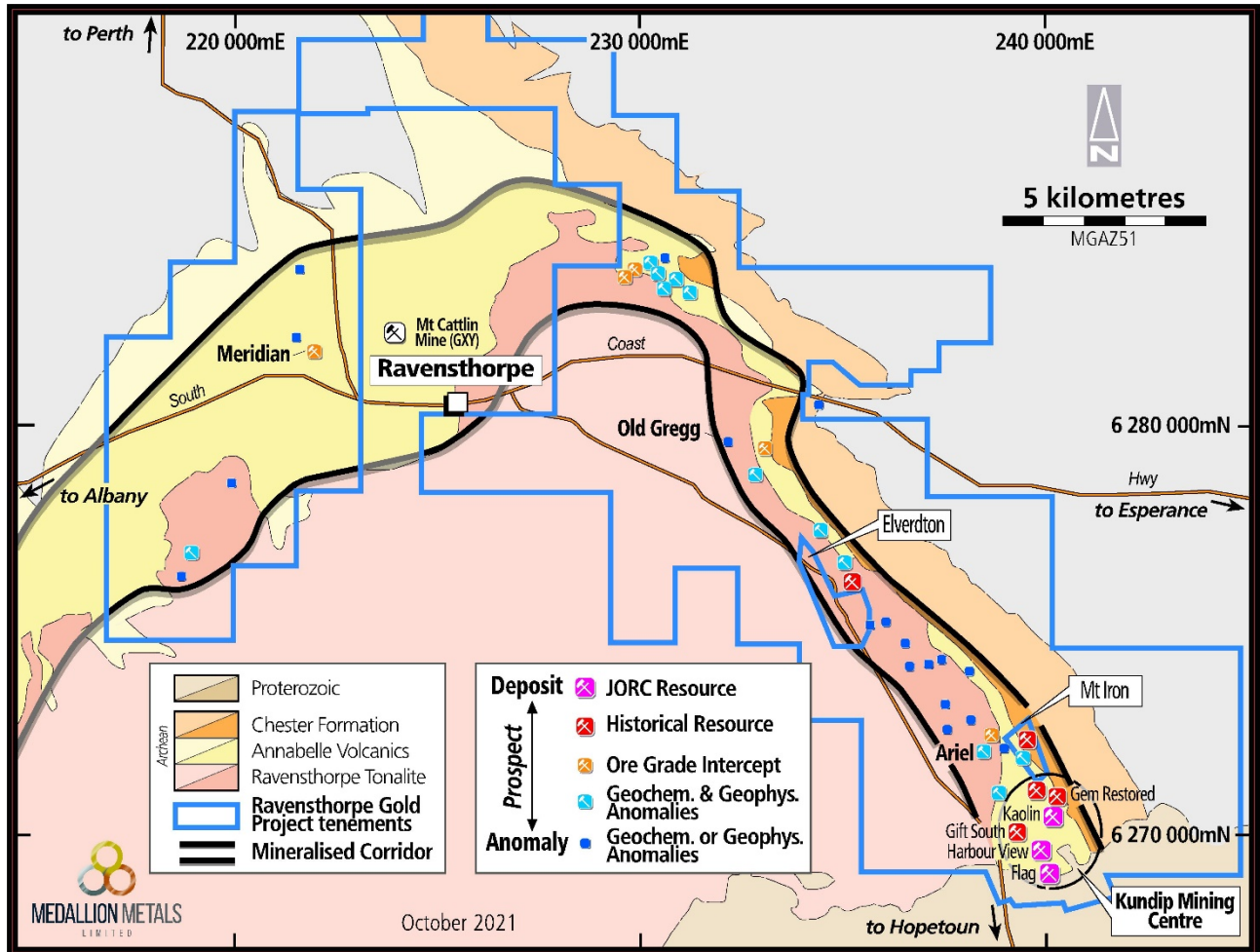


Figure 1: Location of Ravensthorpe Gold Project showing Kaolin deposit location within the Kundip Mining Centre

Hillsborough

The historical Hillsborough workings are situated at the western end of the Kaolin deposit (Figure 2) where an extensive line of shafts can be observed. Mineralisation at this end of the Kaolin deposit is characterised by en-echelon pyrite-chalcopyrite-quartz lodes (Figure 3) dipping to the south at ~60° and plunging to the southwest. Ongoing drilling along strike and beneath the Hillsborough workings is being undertaken with the objective of improving confidence in, as well as extending the known resources in this area. The 2020 Feasibility Study (“FS”)² demonstrated a relatively low stirp ratio pit would optimise at the western end of Kaolin (Figure 4) and the Company views strike and depth extensions of the deposit in this area as a compelling opportunity to add high margin ounces to the mine plan.

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.

² Refer to the Company’s Prospectus announced on the ASX on 18 March 2021 for further details regarding the FS.

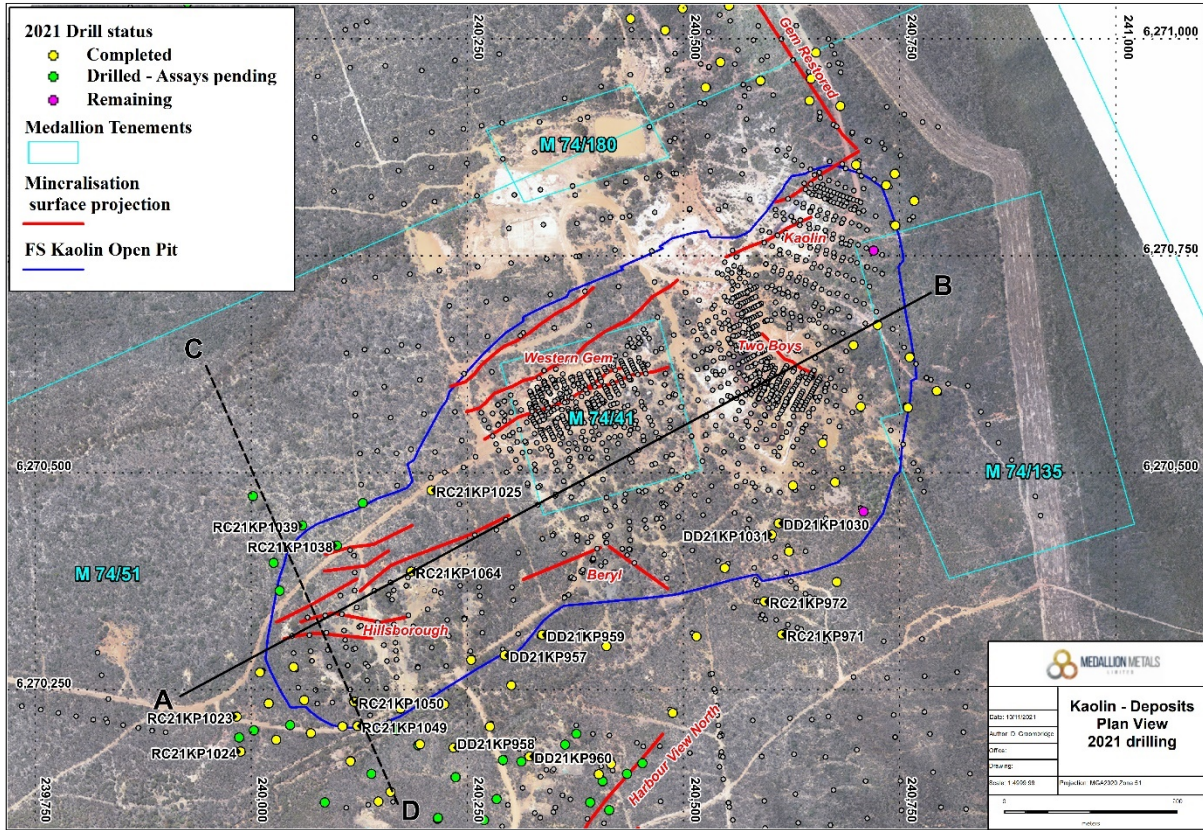


Figure 2: Plan view of Kaolin within the Kundip Mining Centre showing drillhole collar positions.



Figure 3: RC21KP1049 rock chips between 115-120m with notable 1m intersections of 4.75 g/t Au, 0.77% Cu, 5.6 g/t Ag between 115m-116m and 3.14 g/t Au, 2.59% Cu, 32.4 g/t Ag between 117m-118m.

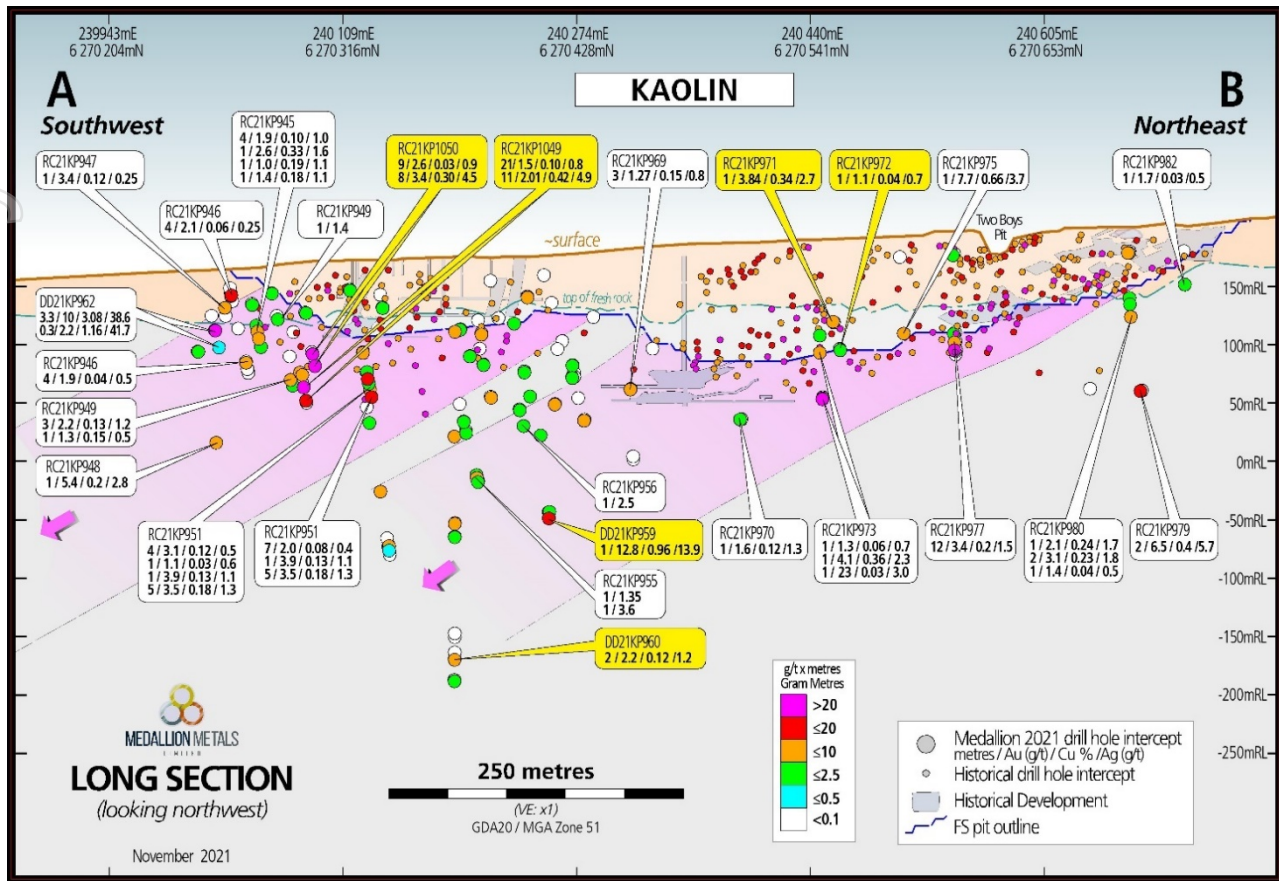


Figure 4: Long section of the Kaolin deposit looking north with Medallion and historical drill intercepts highlighted in gram metres (greater than 0.5g/t cut-off) with reported drill hole intercepts annotated in yellow.

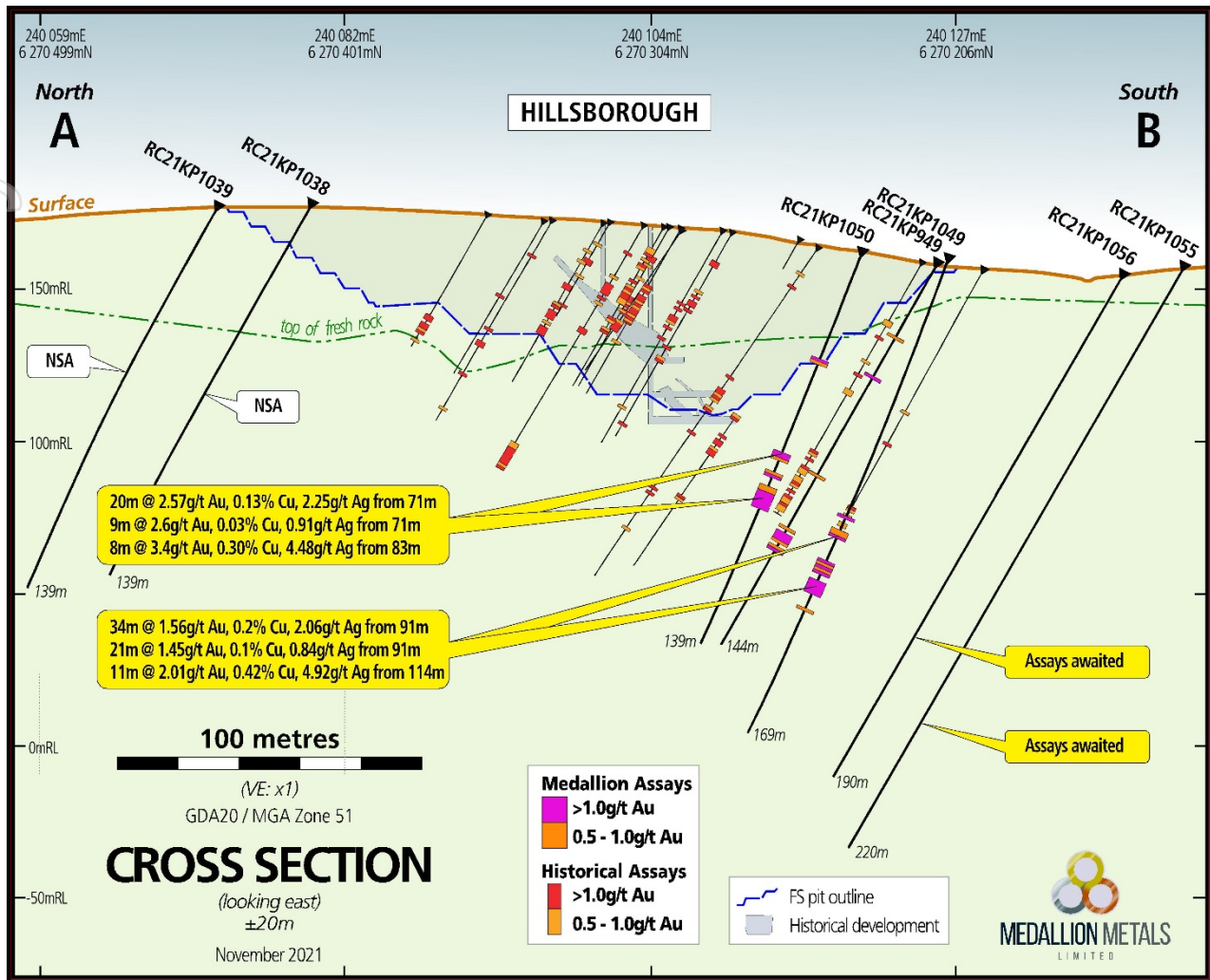


Figure 5: Cross section at Hillsborough looking east with Medallion and historical drill intercepts highlighted (greater than 0.5g/t cut-off).

Near Mine Targeting

Several deeper stratigraphic diamond holes have been drilled to target the down-dip extensions of the Kaolin and Harbour View deposits and the interpreted intersection of the two structural corridors.

Drilling (DD21KP959 and DD21KP960) has demonstrated that what is interpreted to be the Kaolin mineralised system at Hillsborough remains open at depth up to 350m below surface with the intersection of numerous narrow high grade gold copper veins over the hole length.

Drilling in this area is currently on-going with assay results for recent DDH holes pending. A downhole Electromagnetic survey was recently undertaken on DD21KP960. Additional RC and DD drilling is planned in 2022.

Drill Programme Update

Medallion’s 32,000m drill programme at RGP is progressing rapidly with approximately 24,000m of RC & DDH drilling completed to date. Of the 159 holes drilled in this program to date there have been assays reported for 123 holes, representing approximately 17,000m of drilling. The Company currently has 2 drill rigs (1 RC and 1 DDH) deployed at RGP to conclude the remaining 8,000m of the drill programme by the end of the 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.

COMPETENT PERSONS STATEMENT

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



ANNEXURE 1: 2021 Kaolin Drill Hole Collar Table

| Hole ID | Prospect | Hole Type | Depth (m) | Grid ID | Easting | Northing | RL | Dip (°) | Azimuth |
|------------|--------------|-----------|-----------|------------|---------|----------|-----|---------|---------|
| DD21KP957 | Hillsborough | DD | 191.3 | MGA2020_51 | 240293 | 6270289 | 164 | -60 | 347 |
| DD21KP958 | Hillsborough | DD | 261.3 | MGA2020_51 | 240234 | 6270182 | 157 | -60 | 347 |
| DD21KP959 | Hillsborough | DD | 318.4 | MGA2020_51 | 240336 | 6270313 | 167 | -85 | 174 |
| DD21KP960 | Hillsborough | DD | 396.4 | MGA2020_51 | 240322 | 6270173 | 162 | -90 | 360 |
| DD21KP1030 | Two Boys | DD | 177.2 | MGA2020_51 | 240610 | 6270441 | 175 | -60 | 137 |
| DD21KP1031 | Two Boys | DD | 159 | MGA2020_51 | 240602 | 6270428 | 174 | -85 | 316 |
| RC21KP971 | FDR | RC | 83 | MGA2020_51 | 240613 | 6270313 | 177 | -61 | 137 |
| RC21KP972 | FDR | RC | 125 | MGA2020_51 | 240593 | 6270351 | 176 | -62 | 137 |
| RC21KP1023 | Hillsborough | RC | 143 | MGA2020_51 | 239983 | 6270218 | 159 | -59 | 348 |
| RC21KP1024 | Hillsborough | RC | 143 | MGA2020_51 | 239987 | 6270178 | 156 | -60 | 347 |
| RC21KP1025 | Hillsborough | RC | 143 | MGA2020_51 | 240208 | 6270479 | 182 | -60 | 348 |
| RC21KP1038 | Hillsborough | RC | 139 | MGA2020_51 | 240099 | 6270416 | 178 | -60 | 347 |
| RC21KP1039 | Hillsborough | RC | 139 | MGA2020_51 | 240059 | 6270439 | 176 | -60 | 347 |
| RC21KP1049 | Hillsborough | RC | 169 | MGA2020_51 | 240122 | 6270207 | 159 | -60 | 347 |
| RC21KP1050 | Hillsborough | RC | 139 | MGA2020_51 | 240119 | 6270235 | 161 | -68 | 347 |
| RC21KP1064 | Hillsborough | RC | 139 | MGA2020_51 | 240185 | 6270386 | 180 | -60 | 349 |

ANNEXURE 2: 2021 Kaolin Drill Results

Drill hole intersections tabulated below are calculated with a 1 g/t Au lower cut-off and include 1m maximum internal dilution.

| Hole ID | Depth From (m) | Depth To (m) | Interval Width (downhole) | Au (ppm) | Cu (ppm) | Ag (ppm) | Comments |
|------------|----------------|--------------|---------------------------|----------|----------|----------|--------------|
| DD21KP957 | 54 | 54.9 | 0.9 | 1.2 | 1580 | 0.8 | Hillsborough |
| DD21KP957 | 101.92 | 103 | 1.08 | 1.19 | 511 | 0.25 | Hillsborough |
| DD21KP957 | 126.17 | 126.59 | 0.42 | 3.69 | 1280 | 5 | Hillsborough |
| DD21KP957 | 165.67 | 166.27 | 0.6 | 2.83 | 246 | 0.7 | Hillsborough |
| DD21KP958 | 31 | 32 | 1 | 1.22 | 1180 | 1.1 | Hillsborough |
| DD21KP959 | 118 | 123 | 5 | 1.1 | 394.64 | 1.16 | Hillsborough |
| DD21KP959 | 218 | 219 | 1 | 12.8 | 9570 | 13.9 | Hillsborough |
| DD21KP960 | 51.82 | 52.45 | 0.63 | 14.1 | 8730 | 6.2 | Hillsborough |
| DD21KP960 | 141.1 | 141.43 | 0.33 | 13.9 | 11200 | 2 | Hillsborough |
| DD21KP960 | 215 | 217 | 2 | 1.31 | 305.5 | 0.25 | Hillsborough |
| DD21KP960 | 227 | 228 | 1 | 1.69 | 423 | 0.25 | Hillsborough |
| DD21KP960 | 331 | 333 | 2 | 2.19 | 1209.9 | 1.23 | Hillsborough |
| DD21KP960 | 349 | 350.6 | 1.6 | 1.51 | 1176.88 | 1.05 | Hillsborough |
| DD21KP1030 | | | NSA | | | | Two Boys |
| DD21KP1031 | | | NSA | | | | Two Boys |
| RC21KP972 | 92 | 93 | 1 | 1.06 | 397 | 0.7 | FDR |
| RC21KP971 | 67 | 68 | 1 | 3.84 | 3350 | 2.72 | FDR |
| RC21KP1023 | | | NSA | | | | Hillsborough |
| RC21KP1024 | | | NSA | | | | Hillsborough |
| RC21KP1025 | 116 | 117 | 1 | 1.06 | 203 | 0.24 | Hillsborough |
| RC21KP1038 | | | NSA | | | | Hillsborough |
| RC21KP1039 | | | NSA | | | | Hillsborough |
| RC21KP1049 | 52 | 56 | 4 | 0.91 | 259 | 0.25 | Hillsborough |
| RC21KP1049 | 91 | 112 | 21 | 1.45 | 1005 | 0.84 | Hillsborough |
| RC21KP1049 | 114 | 126 | 12 | 2.01 | 4241 | 4.92 | Hillsborough |
| RC21KP1050 | 38 | 40 | 2 | 1.23 | 1770 | 0.85 | Hillsborough |
| RC21KP1050 | 71 | 80 | 9 | 2.6 | 335.22 | 0.91 | Hillsborough |
| RC21KP1050 | 83 | 91 | 8 | 3.4 | 3001 | 4.48 | Hillsborough |
| RC21KP1064 | 68 | 71 | 3 | 0.54 | 60 | 0.09 | Hillsborough |
| RC21KP1064 | 81 | 84 | 3 | 1.54 | 628 | 0.28 | Hillsborough |

NSA = No Significant Assay



ANNEXURE 3: Meridian 2021 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> All drilling and sampling were undertaken in an industry standard manner. 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. After logging and photographing, drill core was cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. Sample weights ranged from 2-4kg. All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 samples. Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. Duplicate DDH core samples were selected by the geologist, primarily within mineralised zones. 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. • DDH were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. |
| Drill sample recovery | <ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> • 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 approximately 1 in 20 samples. |



| | | |
|---|---|--|
| | | <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 and DDH core samples are appropriate for use in a Mineral Resource Estimate. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • A multi-element suite analysed for Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • 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"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned drillholes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <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"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • The majority of collars have been picked up using a DGPS with the remaining collar locations located by handheld Garmin GPS to an accuracy of +/- 3m. • Drill holes were surveyed downhole by Downhole Surveys DeviGyro continuous Rate Gyro tool. Azimuths are determined using an DeviAligner which has an Azimuth Accuracy of 0.23° sec latitude and Tilt and Roll Accuracy of 0.1° • Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. • The grid projection is GDA20/ MGA Zone 51. • Diagrams and location table are provided in the |



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| | | report. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <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"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <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"> • <i>The measures taken to ensure sample security.</i> | <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"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <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 Kundip deposits are 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. 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 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 Kaolin deposit and the Kundip Mining Centre more generally. Geology hosting gold - copper mineralisation consists of a thick package of Archaean basaltic to dacitic lavas and volcanoclastics 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 Kaolin is hosted within several systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, narrow, quartz-sulphide lodes. Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Geology hosting gold - copper mineralisation consists of a thick package of Archaean basaltic to dacitic lavas and volcanoclastics 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 Kaolin is hosted within several systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, narrow, 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"> Drill hole location and directional information is provided within the body of the report and within Annexure 1. All RC and DDH drilling is included in the plan |



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| | <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"> ● 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. | view maps. |
| Data aggregation methods | <ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated | <ul style="list-style-type: none"> ● Grades are reported as down-hole length weighted averages. ● Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 2.0m ● Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 1.0g/t Au and maximum internal dilution of 1.0m. ● No top-cuts have been applied to reporting of assay results. ● No metal equivalent values have been reported. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | <ul style="list-style-type: none"> ● The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. ● Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. ● Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed. |
| Diagrams | <ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> ● Plans and sections are provided in the main body of the report. |
| Balanced reporting | <ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> ● All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report. ● Drill holes with pending assays are also shown in figures. ● The report is considered balanced and in context. |
| Other substantive exploration data | <ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> ● Drilling across the Kundip Mining Centre is currently on-going. ● 12 RC drill holes have been completed at the Hillsborough area with assays pending. ● 7 RC drill holes have been completed at the Harbour View area with assays pending. ● 3 RC holes have been completed at the Try Again area with assays pending. ● 3 RC drill holes have been completed at Gem Restored with assays pending. ● 9 diamond drill holes at Kaolin, Harbour View and Omaha have been completed and are in the process of assays pending or geological logging.. ● Medallion Metals Ltd (formerly ACH Minerals Pty Ltd) submitted 860 historic pulps to SGS in 2016 |



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| | | <p>to be reanalysed for cyanide soluble copper (CuCN) levels across the Kaolin deposit which delineated a horizon of elevated CuCN within the hypogene environment.</p> <ul style="list-style-type: none"> All other meaningful and material data is reported. |
| <p>Further work</p> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> A total of 4 additional diamond drillholes and 2 RC holes are to be completed at Kaolin as part of the currently planned drill programme. This will occur when weather conditions allow safe access to drill pads. 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, down plunge to the SW and along strike of significant intersections to test for lateral and depth extensions to mineralisation |

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