MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

18 November 2021 **ASX:MM8**

Kundip delivers grades up to 9.2 g/t Au and 7.2% Cu

Highlights

- **Latest assay results from drilling at the Harbour View deposit yield excellent high-grade gold and copper intercepts**
- **Highlights include;**
  - **2.38m @ 4.26 g/t Au, 7.19% Cu, 37.35 g/t Ag** from 231.22m (DD21KP997)
  - **3m @ 9.19 g/t Au, 0.15% Cu, 3.42 g/t Ag** from 69m (RC21KP1001)
  - **1.97m @ 5.13 g/t Au, 2.62% Cu, 47.58 g/t Ag** from 276.63m (DD21KP993)
  - **2m @ 4.52 g/t Au, 1.32 % Cu, 14.95 g/t Ag** from 29m (RC21KP990)
  - **0.35m @ 16.1 g/t Au, 1.40% Cu, 5.4 g/t Ag** from 334.28m (DD21KP993)
  - **3m @ 1.91 g/t Au, 0.26 % Cu, 2.08 g/t Ag** from 80m (RC21KP1002)
- **DD21KP997 extends copper rich high-grade sulphide zone 80m beyond impressive previous copper hits, beyond the margins of the current Mineral Resource.**
- **May and Omaha lodes growing the Harbour View story near surface and remain open.**

Managing Director, Paul Bennett, commented:

"The first results from the Harbour View deposit are extremely positive. Intercepts at the southern end of the deposit represent substantial depth and plunge extensions beyond previous drilling. Additionally, the copper grade in DD21KP997 highlights the potential for copper to enhance Project economics. At the northern end we've recorded significant shallow high-grade strike extensions on the Harbour View splays. These major step outs from the existing drilling further increase our confidence the Project resources will undergo a significant upgrade in early 2022."

Overview

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") is pleased to report results from drilling at the Harbour View deposit, part of the Kundip Mining Centre ("KMC") which hosts the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 674,000 oz[1]. The Harbour View prospect is located in the central area of KMC (Figures 1, 2 & 3) within the greater Ravensthorpe Gold Project ("RGP"). Drilling is ongoing at all KMC deposits to support a global MRE update which is expected to be completed in the March quarter of 2022.

[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.

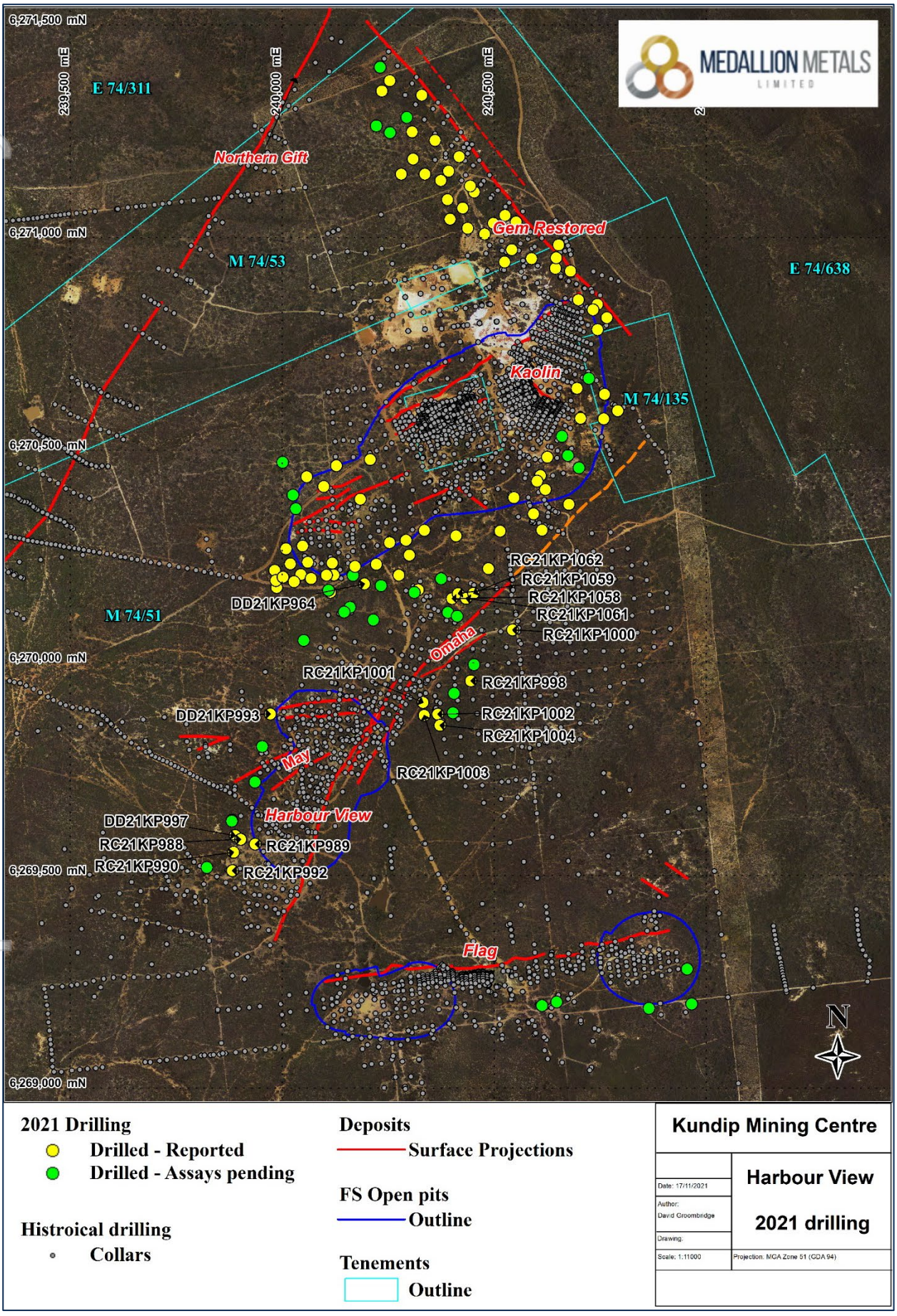

Figure 1: Plan view of the Kundip Mining Centre. Hole details reported in this announcement are included as Annexure 1.

Harbour View

The Harbour View deposit strikes north-northeast for ~1km through the central part of the KMC within the Annabelle Volcanics. Mineralisation is hosted in sub-vertical, parallel lodes. Shallow southeast dipping, east-northeast striking cross lodes are observed extending from Harbour View at May and at Omaha.

The 2021 drilling program has successfully delineated down-dip and down-plunge extensions to the existing resource at Harbour View South ("HVS") and Harbour View North ("HVN").

Significant intercepts include;

- **2.38m @ 4.26 g/t Au, 7.19% Cu, 37.35 g/t Ag** from 231.22m (DD21KP997) - (HVS)
- **1.97m @ 5.13 g/t Au, 2.62% Cu, 47.58 g/t Ag** from 276.63m (DD21KP993) - (HVS)
- **0.35m @ 16.1 g/t Au, 1.40% Cu, 5.4 g/t Ag** from 334.28m (DD21KP993) - (HVS)
- **1m @ 4.44 g/t Au, 0.06 % Cu, 0.25 g/t Ag** from 264m (DD21KP964) - (HVN)

Copper mineralisation at HVS is consistently elevated and is comprised of massive sulphide-quartz breccia veins. Massive sulphide zones consist of chalcopyrite (50%), pyrite (20%), pyrrhotite (5%) and magnetite (20%). The quartz zones are strongly brecciated with chlorite infill. Alteration is intense chlorite halo to veins hosting minor sulphide stringer veins.

Figure 2: DD21KP997 at Harbour View South. Reported intercept commencing at 231.22m down hole.

The high copper grade reported from 231.2m down hole in DD21KP997 is notable for its potential relationship to historical holes DD18KP884 and DD18KP885 which are situated approximately 80m up-plunge and up-dip (Figure 6) respectively. Highlights from these historical drill holes included;

- **1.75m @ 4.08 g/t Au, 17.94% Cu, 40.4 g/t Ag** from 173.0m (DD18KP884) – (Figure 3)
- **1.91m @ 7.23 g/t Au, 6.76% Cu, 55.18 g/t Ag** from 183.82m (DD18KP884) – (Figure 4)

- **1.98m @ 15.38 g/t Au, 2.18 % Cu, 18.38 g/t Ag** from 133.75m (DD18KP885) – (Figure 5)

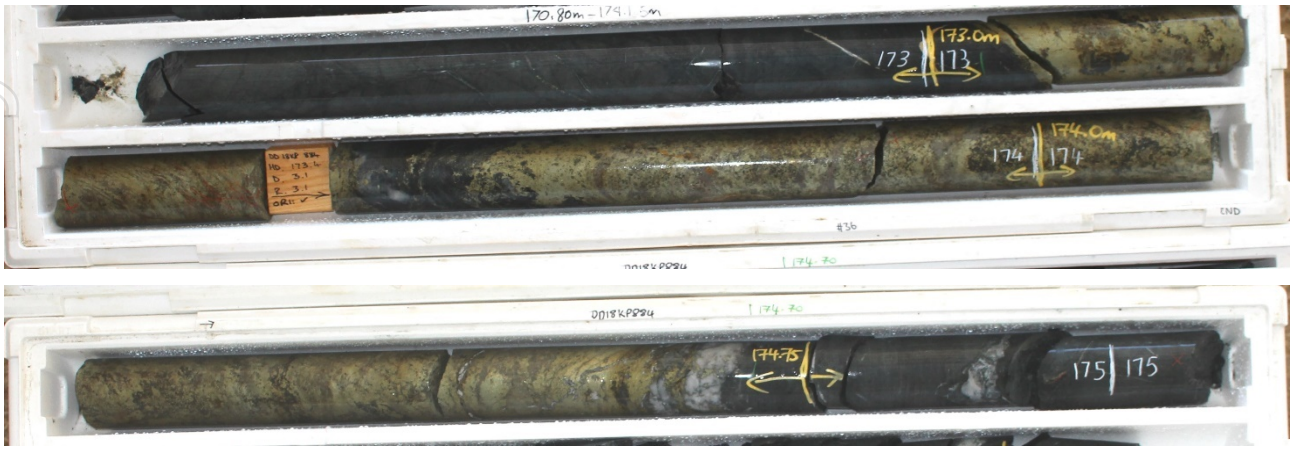

Figure 3: DD18KP884 at Harbour View South. Reported intercept commencing at 173.0m down hole.

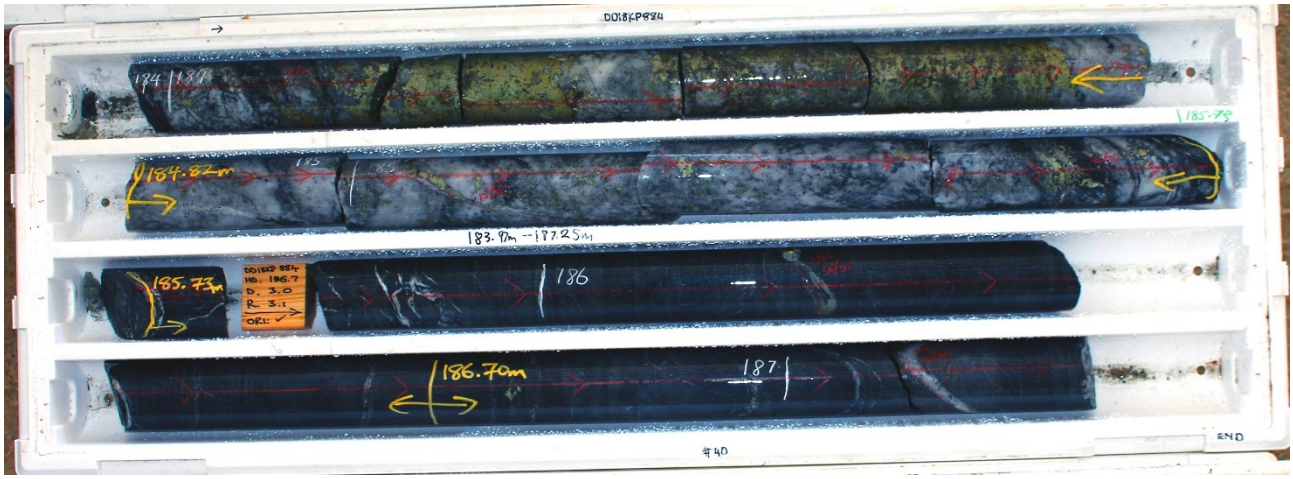

Figure 4: DD18KP884 at Harbour View South. Reported intercept commencing at 183.82m down hole.

Figure 5: DD18KP885 at Harbour View South. Reported intercept commencing at 133.7m down hole.

For further information relating to the 2018 drill programme at KMC, including details of DD18KP884 and DD18KP885, please refer to the Company's Prospectus announced on the ASX on 18 March 2021.

The orientation and style of mineralisation observed each of these holes suggests the mineralisation intercepted in DD21KP997 is consistent, thereby representing a significant extension to the known mineralised extents at Harbour View South.

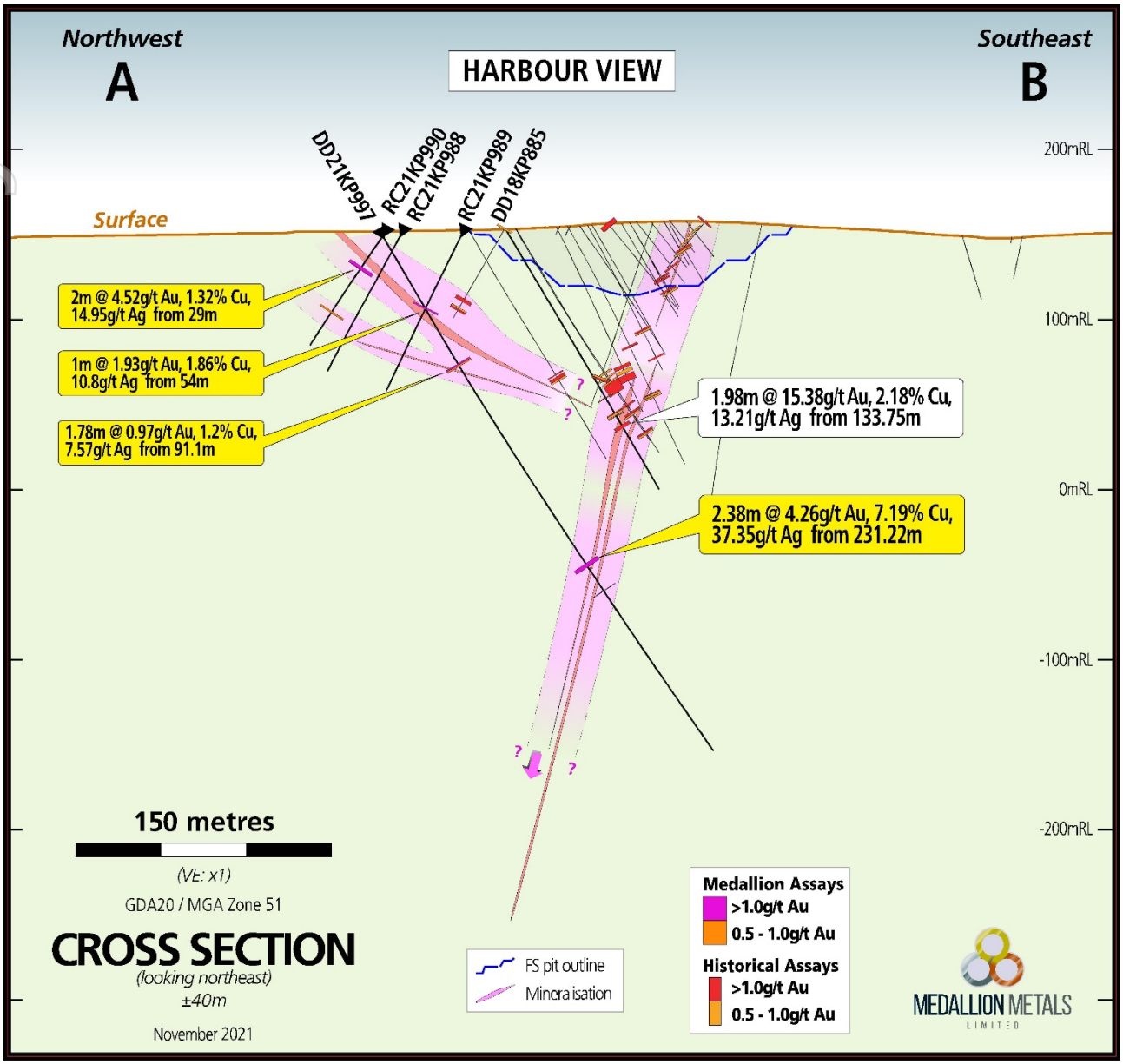

Figure 6: Cross section of Harbour View looking north highlighting the steep north-westerly dip and the shallow southeast dip of the May lode. Drill hole DD21KP997 is shown situated approximately 100m down-dip of DD18KP885.

May lodes

The May series of cross lodes is a group of four approximately ENE-WSE striking, moderate to shallowly southeast dipping lodes that radiate out to the west from the centre of Harbour View. Drilling has successfully delineated mineralisation at numerous positions within the May lodes increasing confidence the area could develop into a major prospective corridor in its own right. Mineralisation consists of copper-rich veins of quartz-sulphide (pyrite-chalcopyrite ~15-40%) as seen in upper part of DD21KP997 (Figure 7).

Significant intercepts include;

- **1m @ 1.93 g/t Au, 1.86 % Cu, 10.8 g/t Ag** from 54m (RC21KP989)
- **2m @ 4.52 g/t Au, 1.32 % Cu, 14.95 g/t Ag** from 29m (RC21KP990)
- **1m @ 2.22 g/t Au, 4.63 % Cu, 14.7 g/t Ag** from 113m (RC21KP992)
- **1.78m @ 0.97 g/t Au, 1.2% Cu, 7.57 g/t Ag** from 91.1m (DD21KP997)

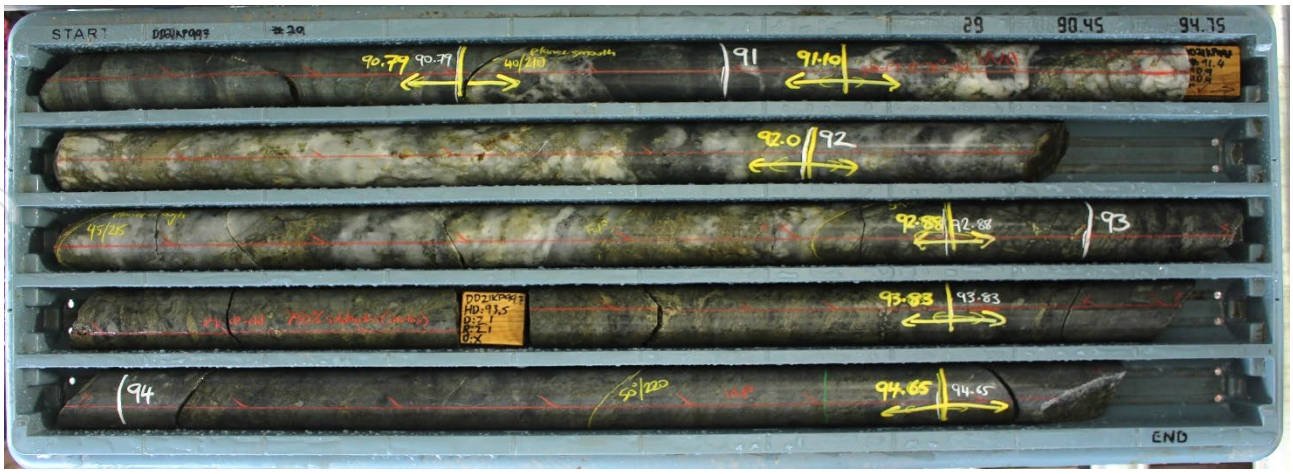

Figure 7: May series lode in DD21KP997 extending from Harbour View South. Mineralisation from 91.1m down hole.

Omaha lode

The Omaha cross lode is situated to the east of Harbour View and is considered analogous to the May series lodes. As with the May lodes, it dips shallowly southeast. Drilling has successfully delineated quartz veining within strongly oxidised clays and sulphides at depth.

Significant intercepts include;

- **3m @ 9.19 g/t Au, 0.15% Cu, 3.42 g/t Ag** from 69m (RC21KP1001)
- **3m @ 1.78 g/t Au, 0.14 % Cu, 0.73 g/t Ag** from 54m (RC21KP998)
- **3m @ 1.91 g/t Au, 0.26 % Cu, 2.08 g/t Ag** from 80m (RC21KP1002)
- **4m @ 1.53 g/t Au** from 72m (RC21KP1004)

New drill intercepts from the Harbour View area (>5 gram x metre) are shown in Figures 8 and 9 in the context of the overall KMC as it relates to results reported in 2021 and historically.

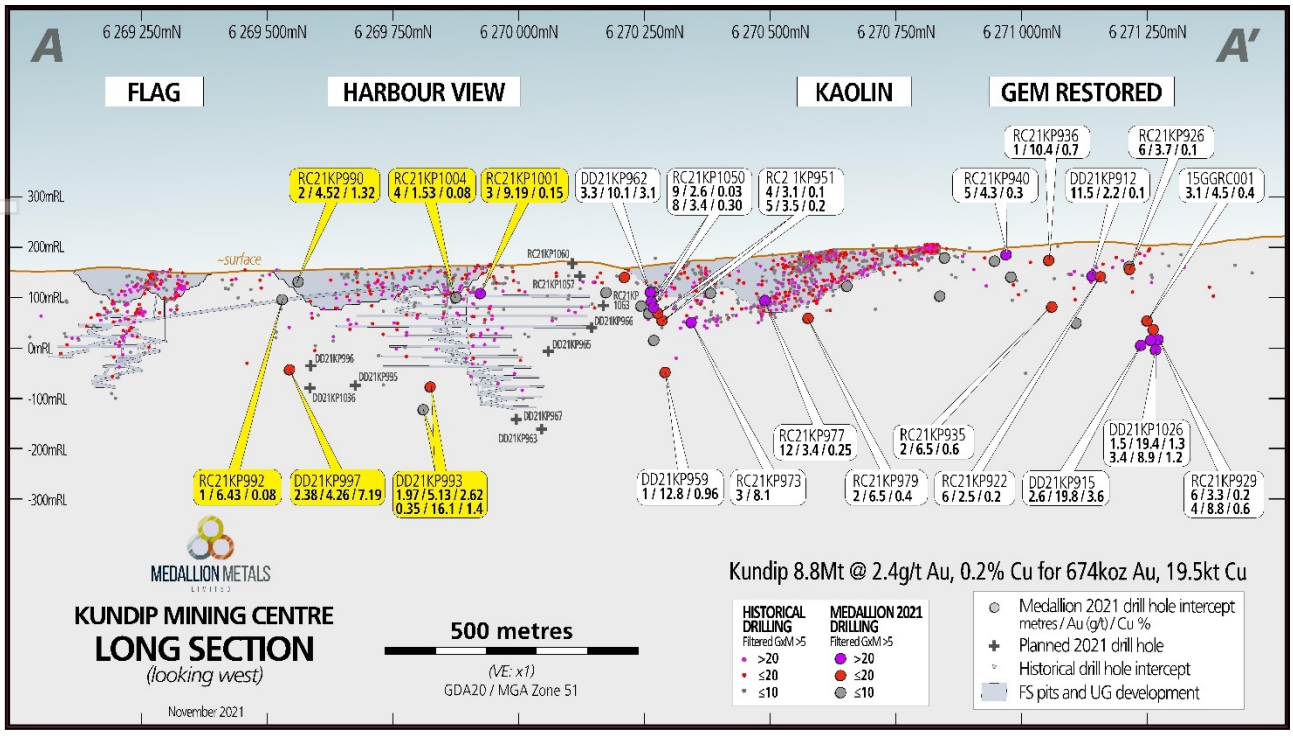

Figure 7: KMC long section. Results reported in this announcement (>5 GxM) in yellow.

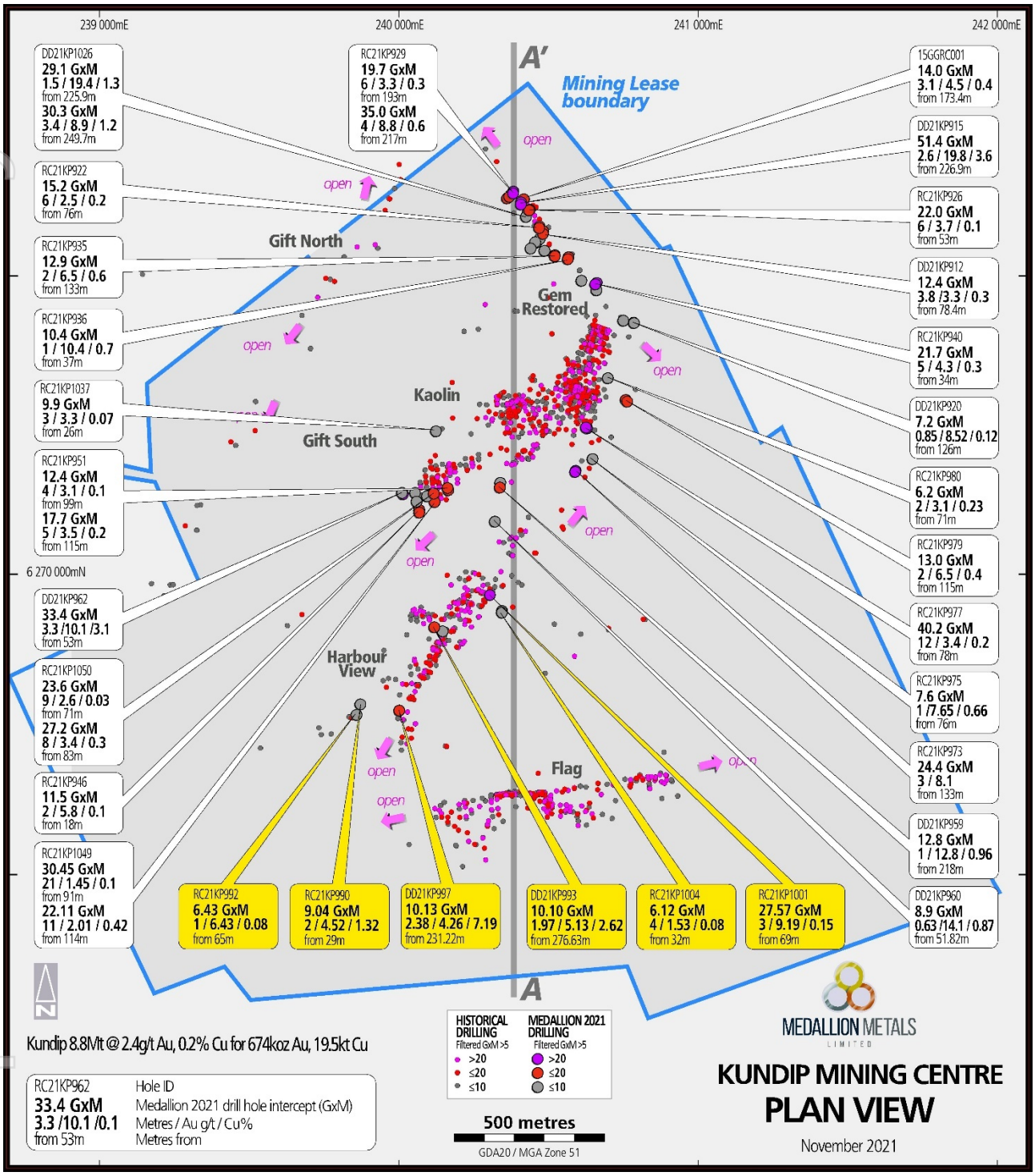

Figure 8: KMC plan. Results reported in this announcement (>5 GxM) in yellow.

Drill Programme Update

Medallion's 32,000m drill programme is progressing rapidly with approximately 25,000m of RC & DDH drilling completed to date. The Company currently has 2 drill rigs (1 RC and 1 DDH) deployed to conclude the remaining 7,000m of the drill programme by the end of the calendar year. Drilling within KMC is currently on-going. A downhole Electromagnetic survey was recently undertaken on 18 drill holes at KMC and 3 drill holes at the regional Meridian prospect.

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 Kundip Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP964	HVN	RCDD	309.7	MGA2020_51	240195	6270186	155	-60	125
DD21KP993	HVS	RCDD	450	MGA2020_51	239973	6269881	155	-60	110
DD21KP997	HVS	RCDD	372.6	MGA2020_51	239890	6269595	152	-60	110
RC21KP988	May	RC	97	MGA2020_51	239902	6269586	153	-60	305
RC21KP989	May	RC	109	MGA2020_51	239937	6269575	154	-60	308
RC21KP990	May	RC	85	MGA2020_51	239886	6269556	154	-55	300
RC21KP992	May	RC	133	MGA2020_51	239883	6269512	153	-60	309
RC21KP998	Omaha	RC	101	MGA2020_51	240445	6269959	164	-60	305
RC21KP1000	Omaha	RC	101	MGA2020_51	240544	6270078	177	-60	305
RC21KP1001	Omaha	RC	1000	MGA2020_51	240333	6269907	168	-60	305
RC21KP1002	Omaha	RC	89	MGA2020_51	240368	6269880	166	-61	305
RC21KP1003	Omaha	RC	113	MGA2020_51	240335	6269877	167	-61	305
RC21KP1004	Omaha	RC	119	MGA2020_51	240372	6269854	164	-61	306
RC21KP1058	HVN	RC	103	MGA2020_51	240409	6270152	167	-60	115
RC21KP1059	HVN	RC	163	MGA2020_51	240416	6270164	163	-60	115
RC21KP1061	HVN	RC	61	MGA2020_51	240434	6270152	171	-60	130
RC21KP1062	HVN	RC	61	MGA2020_51	240452	6270165	174	-60	115

ANNEXURE 2: 2021 Kundip 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
DD21KP964	140.73	141.15	0.42	5.81	886	0.25	HVN
DD21KP964	208.5	209	0.5	5.87	265	0.25	HVN
DD21KP964	264	265	1	4.44	644	0.25	HVN
DD21KP993	55	57	2	1.56	1384	1.6	HVS
DD21KP993	247.47	247.87	0.4	1.05	4020	4	HVS
DD21KP993	276.63	278.6	1.97	5.13	26205	47.58	HVS
DD21KP993	334.28	334.63	0.35	16.1	14000	5.4	HVS
DD21KP997	91.1	92.88	1.78	0.97	12056	7.57	HVS
DD21KP997	231.22	233.6	2.38	4.26	71932	37.35	HVS
RC21KP988	NSA						May
RC21KP989	54	55	1	1.93	18600	10.8	May
RC21KP990	29	31	2	4.52	13215	14.95	May
RC21KP990	61	62	1	0.57	1650	1.2	May
RC21KP992	65	66	1	6.43	779	2	May
RC21KP992	113	114	1	2.22	46300	14.7	May
RC21KP998	26	28	2	1.26	812	0.33	Omaha
RC21KP998	54	57	3	1.78	1393	0.73	Omaha
RC21KP1000	80	81	1	1.72	75	0.09	Omaha
RC21KP1001	69	72	3	9.19	1500	3.42	Omaha
RC21KP1002	54	56	2	1.29	1110	2.5	Omaha
RC21KP1002	80	83	3	1.91	2649	2.08	Omaha
RC21KP1003	88	89	1	1.53	578	0.8	Omaha
RC21KP1004	72	76	4	1.53	766	0.28	Omaha
RC21KP1058	32	33	1	4.14	3130	1	HVN
RC21KP1059	113	114	1	1.53	1880	2.5	HVN
RC21KP1059	155	156	1	2.52	428	0.7	HVN
RC21KP1061	NSA						HVN
RC21KP1062	NSA						HVN

NSA = No Significant Assay

ANNEXURE 3: Kundip 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	• *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.*	• 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. • No duplicate DDH core samples have been selected to date. • 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	• *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).*	• 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	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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.

		• 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	• *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.*	• 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	• *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.*	• 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	• *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.*	• The majority of collars have been picked up using a DGPS with the remaining collar locations located by handheld 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 report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (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 Harbour View deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 Harbour View is hosted within several north-northeast striking, sub-parallel, en-echelon, quartz-sulphide lodes. • Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole location and directional information is provided within the body of the report and within Annexure 1.
		• All RC and DDH drilling is included in the plan view maps.

Data aggregati	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades)*	• Grades are reported as down-hole length weighted averages. • Results are reported to a minimum cut-off grade of

on methods	*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*	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	• *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').*	• 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	• *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.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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	• *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.*	• Drilling across the Kundip Mining Centre is currently on-going. • 8 diamond drillholes have been completed at the Harbour View area with assays pending or core processing underway. • 4 RC drillholes have been completed at Harbour View with assays pending. • A Downhole Electromagnetic (DHEM) survey was completed on 18 drillholes at Kundip in November 2021. This included 4 holes at Harbour View and 2 at Omaha. Results are currently under review and will be applied into the remaining and future drilling • A Sub-Audio Magnetic (SAM) survey has been completed across the Kundip Mining Centre, inclusive of Harbour View, with data processing ongoing. • All other meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A total of 8 additional RC drillholes for 2,700m are planned to be completed at Harbour View as part of the current drill programme. It is anticipated all will be drilled before 2022. • 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 southwest and along strike of significant intersections to test for lateral and depth extensions to mineralisation.