

10 January 2022

ASX:MM8

## Outstanding Drilling Results at Gem

- Outstanding new extensional drill results at the Gem deposit (formerly Kaolin)
- Drilling extends a broad zone of mineralisation with some of the widest intersections recorded to date and with strong continuity to surrounding drilling
- Highlights include;
  - 11m @ 10.2 g/t Au, 0.03 % Cu, 0.5 g/t Ag from 36m (RC21KP1056) including
    - 3m @ 35.9 g/t Au, 0.15 % Cu, 3.6 g/t Ag from 36m
  - 24m @ 3.8 g/t Au, 0.01 % Cu, 0.3 g/t Ag from 127m (RC21KP1056) including
    - 5m @ 10.7 g/t Au, 0.03 % Cu, 0.4 g/t Ag from 139m
  - 19m @ 1.6 g/t Au, 0.1 % Cu, 1.0 g/t Ag from 157m (RC21KP1056)
  - 8m @ 4.0 g/t Au, 0.09 % Cu, 0.9 g/t Ag from 134m (RC21KP1047)
  - 11m @ 1.2 g/t Au, 0.04 % Cu, 0.5 g/t Ag from 168m (RC21KP1047)
  - 21m @ 1.9 g/t Au, 0.05 % Cu, 0.3 g/t Ag from 128m (RC21KP1055) including
    - 3m @ 5.4 g/t Au, 0.12 % Cu, 0.4 g/t Ag from 142m
  - 8m @ 2.8 g/t Au, 0.3 % Cu, 1.0 g/t Ag from 166m (RC21KP1055) including
    - 1m @ 15.6 g/t Au, 1.2 % Cu, 3.3 g/t Ag from 170m
- Mineralisation remains open down-dip to the south and down-plunge to the southwest
- Significant down hole electromagnetic (DHEM) anomalism down-dip from reported drilling supports mineralisation being open at the western end of Gem
- 2022 drill programme has commenced, targeting of Gem extensions to be prioritised
- Mineral Resource Estimate (MRE) update targeted in the March quarter with approximately 30,000m of new drilling to be incorporated in the upgrade

Managing Director, Paul Bennett, commented:

*“This is a great start to 2022, which will be a defining year for Medallion. These results continue to demonstrate the continuity of broad zones of mineralisation at the western end of Gem at shallow depths. The combination of grade and width demonstrate the potential for this area to deliver material additions to the existing 674koz gold resource at Kundip. From what we are observing in the drilling and geophysics, the trend appears open and therefore Gem is a high priority target as we start the year.”*



## Overview

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

Drilling resumed at KMC in early January 2022. Medallion intends to target the KMC deposits in the coming months, in conjunction with the regional programme which includes follow up drilling at Meridian and Ariel. A global MRE update is expected to be announced in the March quarter of 2022.

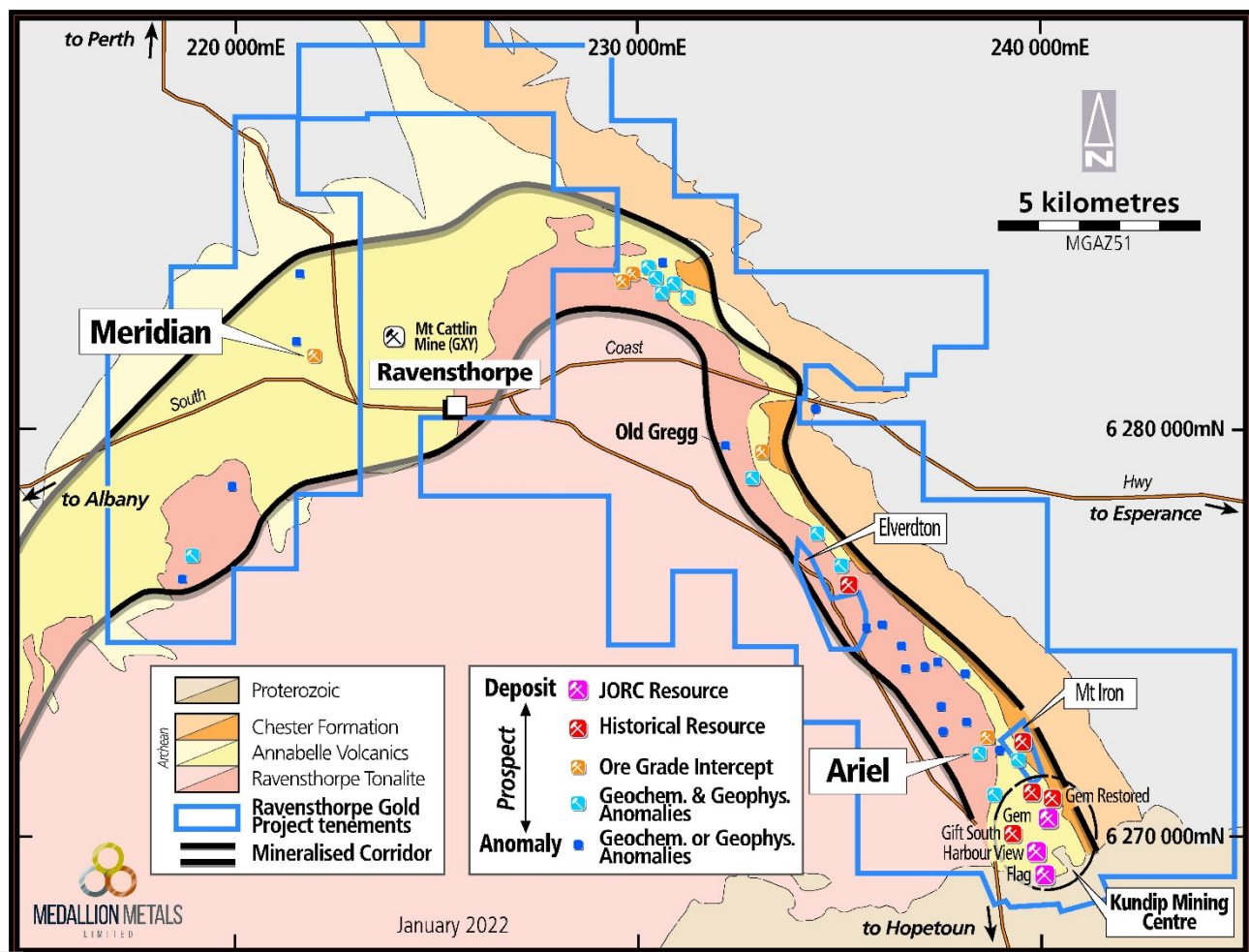


Figure 1: Location of Ravensthorpe Gold Project showing Gem deposit location within the Kundip Mining Centre

## Hillsborough drilling

The Hillsborough workings are situated at the western end of the Gem deposit (Figure 2) where an extensive line of historical shafts can be observed. Mineralisation at this end of Gem is characterised by en-echelon pyrite-chalcopryrite-quartz lodes 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 at Gem. The 2020 Feasibility Study (FS)<sup>2</sup> demonstrated a substantial pit would optimise at the western end of Gem (Figure 4). The Company views potential strike and depth extensions of the deposit in this area as a compelling opportunity to add high margin ounces to the mine plan.

<sup>1</sup> 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.

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



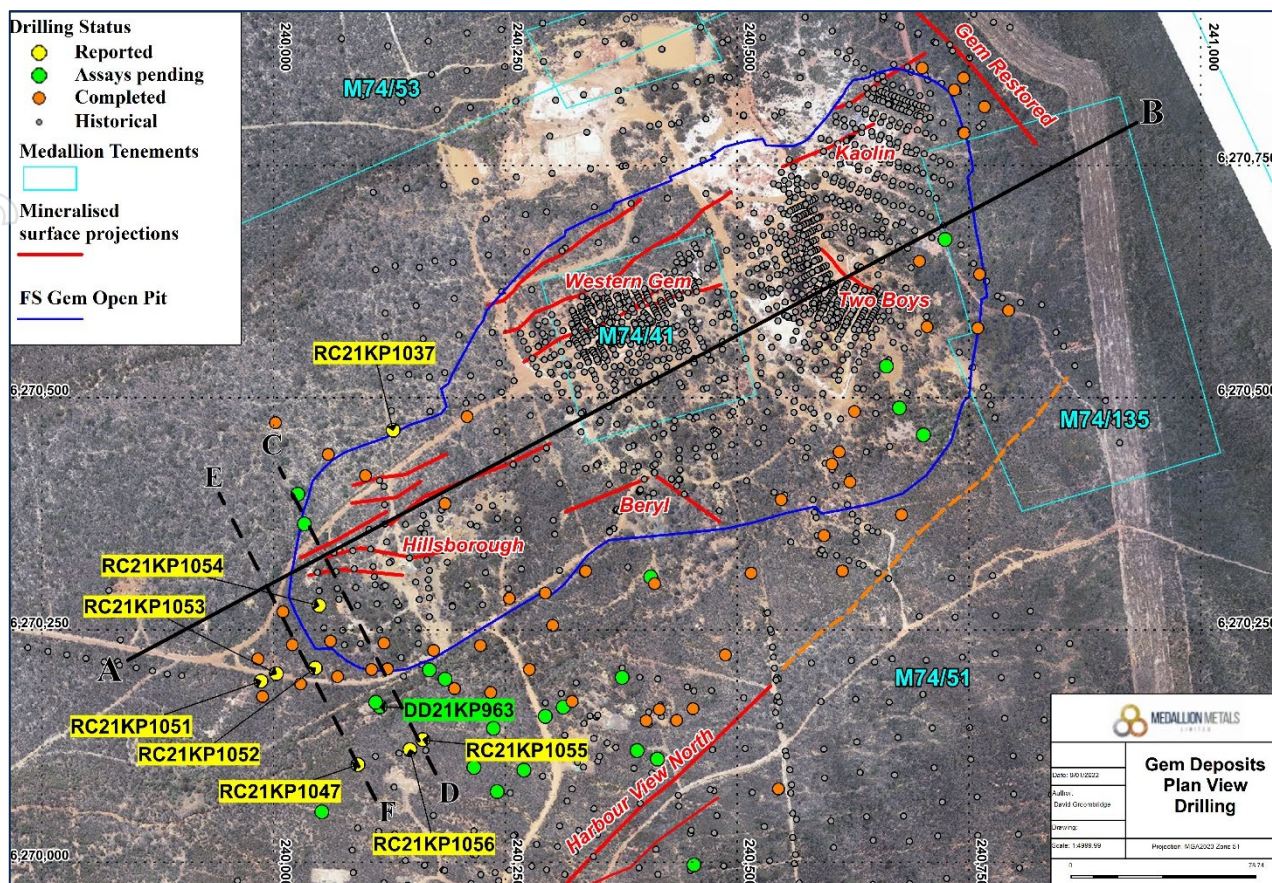


Figure 2: Plan view of Gem showing reported drillhole collar positions with FS Gem open pit outline.

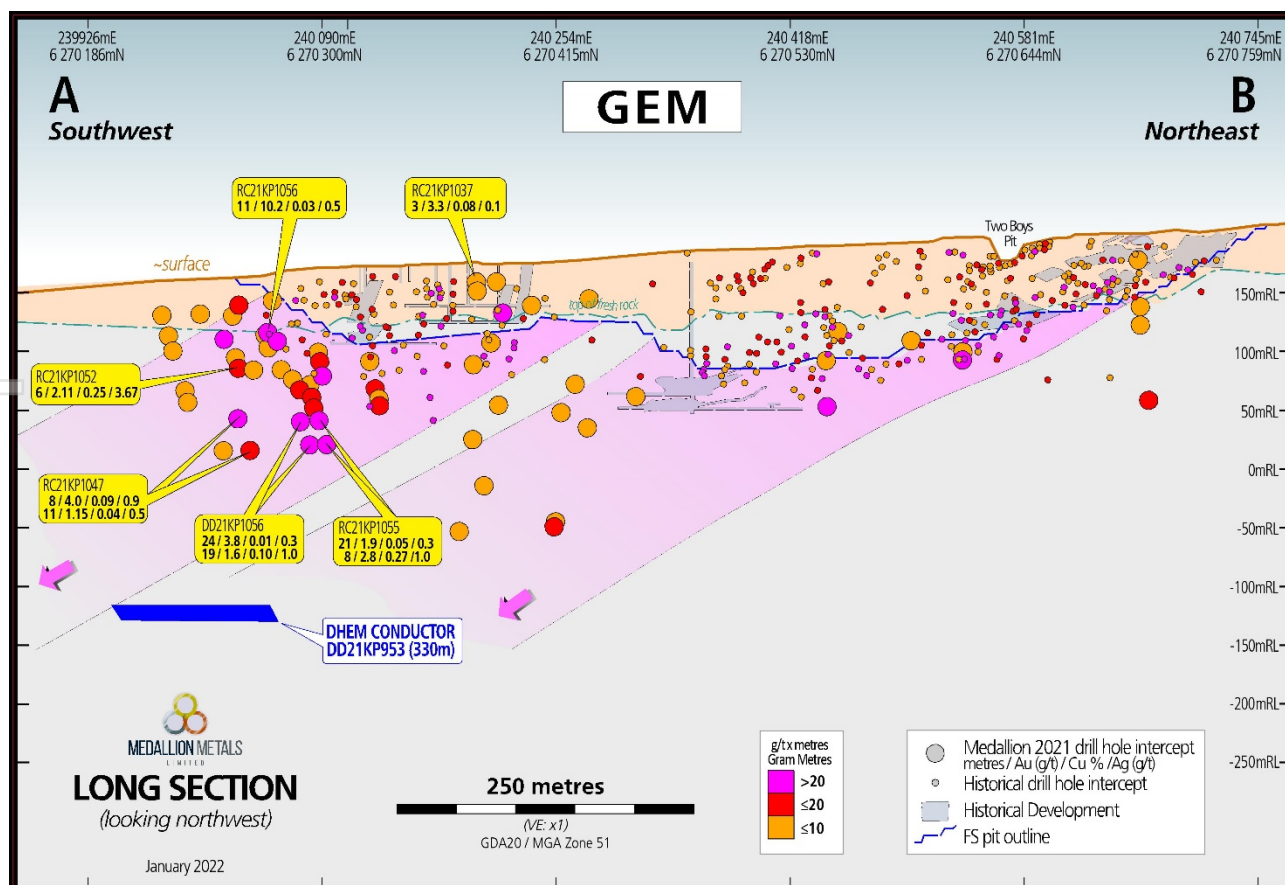


Figure 3: Long section of the Gem deposit looking north with drill intercepts highlighted in gram x metres (greater than 0.5g/t cut-off) with reported drill hole intercepts annotated in yellow.



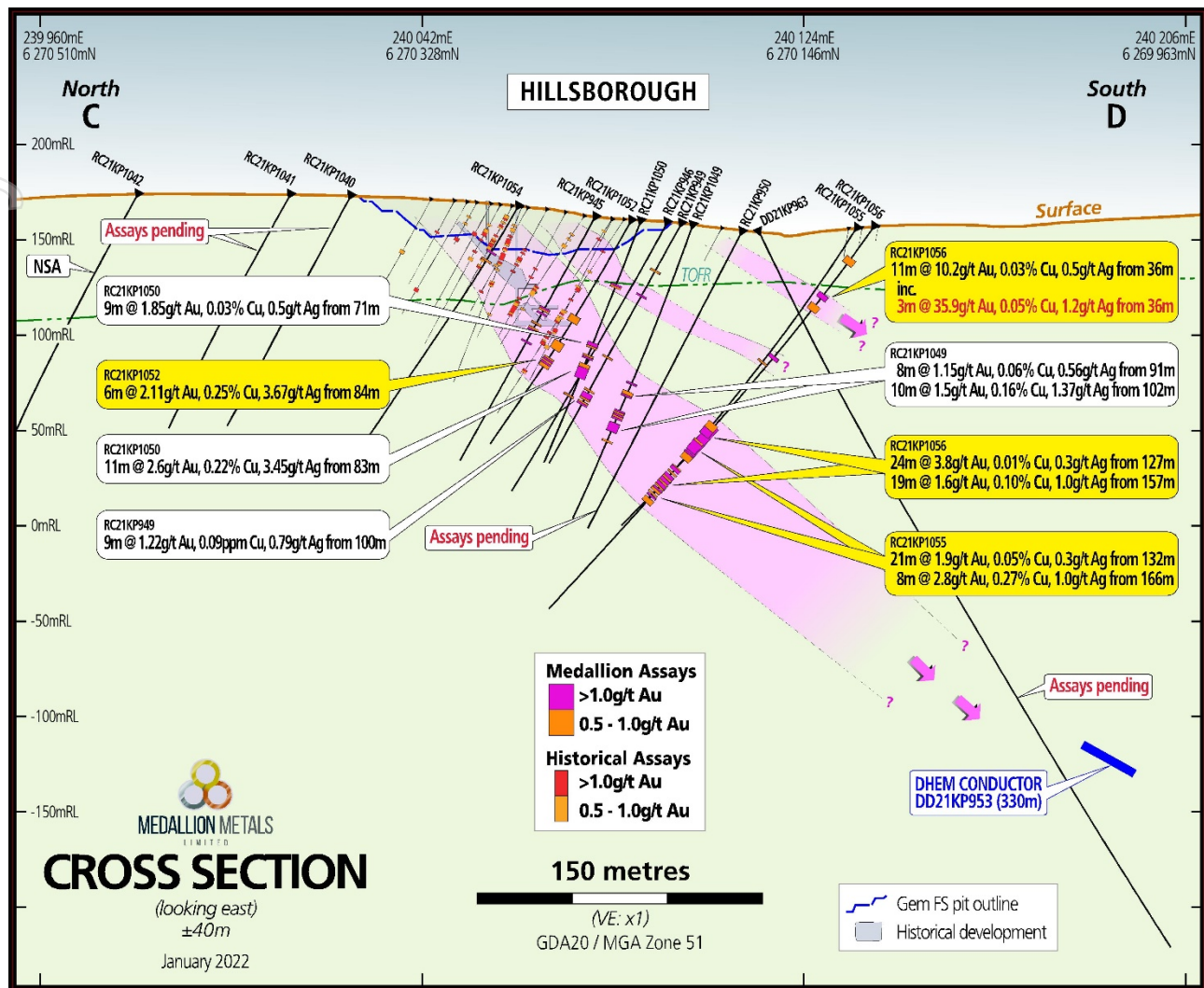


Figure 4: Cross section at Hillsborough looking east with drill intercepts highlighted (greater than 0.5g/t cut-off).

## Geology

The geology at the western end of the Gem deposit consists of an intermediate to mafic package of andesitic lava's and volcanoclastics with basalts and dolerite intrusions. The predominant host to mineralisation is a coherent, fine-grained andesite lava. Mineralisation in all three down-dip holes (RC21KP1047, RC21KP1055 and RC21KP1056) principally occurs in two moderately dipping (~45° – 50°), broad zones of low-level gold anomalism (>0.5 g/t Au) associated with trace to minor (0.5% – 2%) fine-grained disseminated pyrite with moderate chlorite alteration.

Within each zone are high-grade quartz-sulphide (pyrite-chalcopryrite-pyrrhotite) veins as evidenced by the following intersections;

- 1m @ 8.07 g/t Au, 0.23 % Cu, 0.6 g/t Au from 142m in RC21KP1055
- 1m @ 15.6 g/t Au, 1.2% Cu, 3.3 g/t Ag from 170m in RC21KP1055
- 1m @ 25.3 g/t Au, 0.09% Cu, 0.8 g/t Ag from 143m in RC21KP1056
- 1m @ 25.6 g/t Au, 0.2% Cu, 2.7 g/t Ag from 140m in RC21KP1047

RC21KP1056 is host to a significant intersection of 3m @ 35.9 g/t Au and 1.2 g/t Ag from 36m situated within the transitional weathered profile displaying hematite-limonite gossanous textures oxidised from sulphides. The interval is the beginning of a broader zone of 11m @ 10.2 g/t Au and 0.5 g/t Ag between 36m – 47m. The shallow anomalism is also observed in RC21KP1055 (6m @ 0.4 g/t Au from 34m) and RC21KP1047 (4m @ 0.95 g/t Au from 23m). Drilling in 2022 has been planned to further delineate the potential of the area.

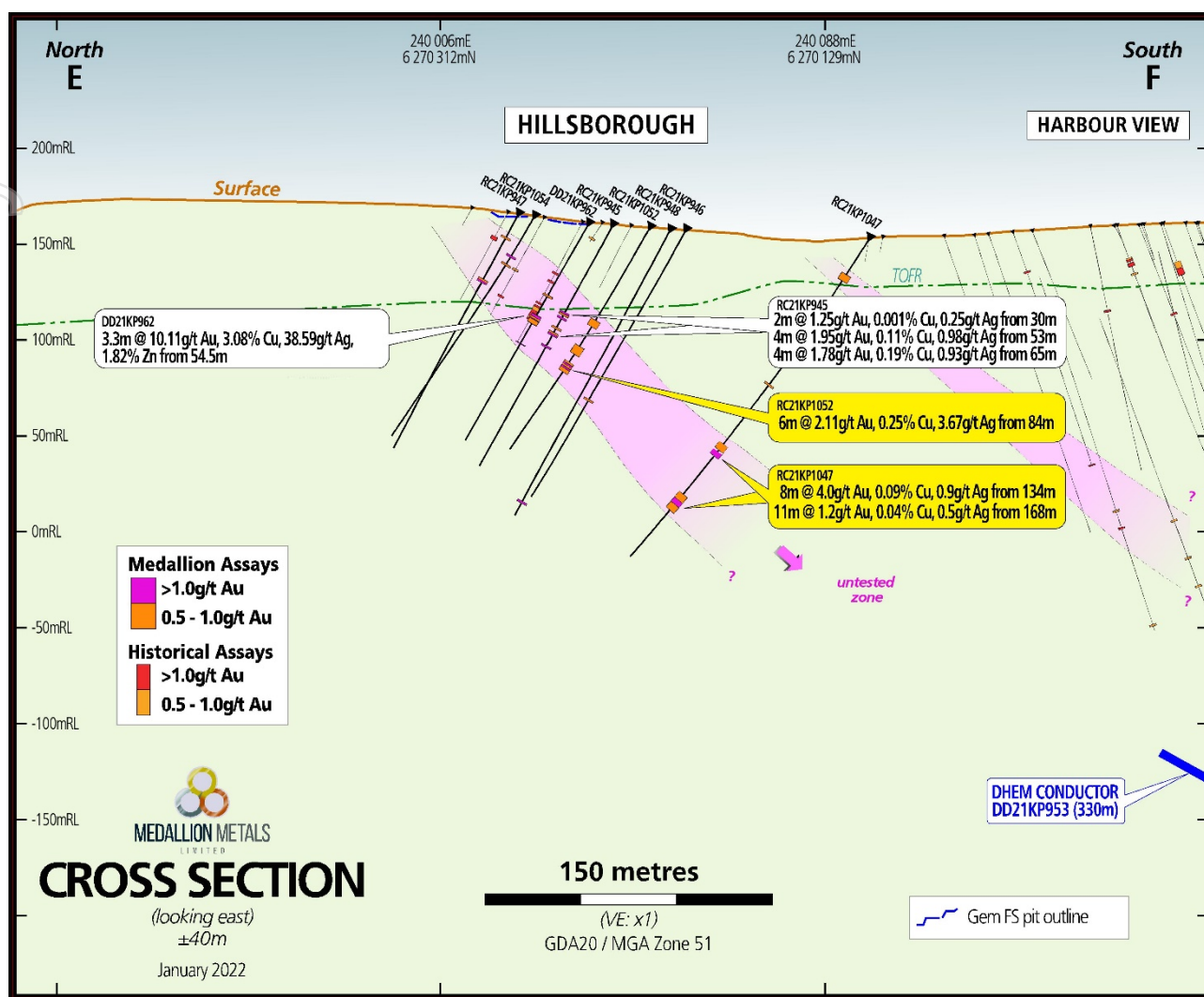


Figure 5: Cross section at Hillsborough looking east with drill intercepts highlighted (greater than 0.5g/t cut-off).



Figure 6: Mineralisation within RC21KP1055 with 0.5% – 1% pyrite surrounding quartz-sulphide (pyrite-chalcopyrite) vein with 1m @ 15.6 g/t Au, 1.2% Cu, 3.3 g/t Ag from 170m.





Figure 7: Mineralisation within RC21KP1055 with 0.5% – 1% pyrite surrounding quartz-sulphide (pyrite-chalcocopyrite) vein with 1m @ 8.07 g/t Au, 0.23 % Cu, 0.6 g/t Au from 142m.



Figure 8: Oxidised sulphides at 38m – 39m within 2m @ 35.9 g/t Au from 36m.



## Gem DHEM surveys

Drill hole DD21KP963 was drilled to the south of the Hillsborough workings targeting the steeply west dipping Harbour View deposit (Figure 4). A down-hole electromagnetic (DHEM) survey was completed on the hole in October 2021. Whilst no on-hole anomalies were directly identified, a strong off-hole anomaly with modest lateral extent and very high conductivity was identified around 330m. The conductor exhibits a sharp anomaly that implies the edge of the conductor is located close to the hole and situated towards the south of the hole. The DHEM modelling indicates that the conductor is situated ~250m down-dip of mineralisation identified in RC21KP1055 and RC21KP1056.

Mineralisation within DD21KP963 identified a ~10cm sulphide-rich (pyrite 40% / chalcopyrite 40%) vein that dips shallowly to the south, similar to the orientation of mineralisation at Hillsborough and the EM conductor. The vein is situated in the footwall to a large (1.2m), steeply west dipping quartz sulphide (pyrite 5% / chalcopyrite 2%) vein from 319m that is considered a Harbour View style vein. Assays are pending.

The modelling will be incorporated into the 2022 drill programme at Gem to further refine drill targeting.



Figure 9: DD21KP963 with the ~10cm shallow south dipping quartz-sulphide vein at 321.05m in the footwall to a larger quartz-sulphide west dipping vein.

## Drill Programme Update

Medallion completed approximately 29,000m of RC and DDH drilling at RGP throughout 2021. Drilling paused briefly over the latter part of December 2021 and recommenced on 6 January 2022. The Company currently has 3 drill rigs (1 RC and 2 DDH) deployed at RGP. The RC rig is undertaking extensional drilling at Harbour View within KMC. The DDH rigs are each drilling at the Meridian and Old Gregg regional prospects. At the conclusion





of the drilling at Old Gregg, the second DDH rig will demobilise. The Company expects to maintain an RC and DDH rig at RGP through the first half of 2022 with the primary focus being infill and extensional drilling at KMC.

Of the 172 holes drilled during 2021 there have been assays reported for 130 holes, representing approximately 17,000m of drilling.

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](http://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 Gem Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC21KP1037	Hillsborough	RC	139	MGA2020_51	240129	6270465	183	-60	347
RC21KP1047	Hillsborough	RC	211	MGA2020_51	240091	6270105	153	-56	354
RC21KP1051	Hillsborough	RC	193	MGA2020_51	239986	6270195	161	-60	356
RC21KP1052	Hillsborough	RC	139	MGA2020_51	240045	6270209	160	-60	347
RC21KP1053	Hillsborough	RC	151	MGA2020_51	240003	6270203	162	-60	350
RC21KP1054	Hillsborough	RC	151	MGA2020_51	240049	6270276	167	-60	347
RC21KP1055	Hillsborough	RC	259	MGA2020_51	240161	6270132	156	-57	350
RC21KP1056	Hillsborough	RC	199	MGA2020_51	240147	6270121	147	-55	351
DD21KP963	Harbour View	DD	439.62	MGA2020_51	240115	6270167	154	-62	129

## ANNEXURE 2: 2021 Gem Drill Results

Drill hole intersections tabulated below are calculated with a 0.5 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
RC21KP1037	26	29	3	3.3	772.67	0.14	Targeting Western Gem extensions
RC21KP1037	33	40	7	0.68	168.86	0.21	Targeting Western Gem extensions
RC21KP1047	23	27	4	0.95	131	1.2	Oxide mineralisation
RC21KP1047	94	95	1	0.69	324	0.25	Hillsborough down-dip extensions
RC21KP1047	134	142	8	3.99	895.5	0.9	Hillsborough down-dip extensions
RC21KP1047	168	179	11	1.15	371.45	0.45	Hillsborough down-dip extensions
RC21KP1051	32	36	4	0.73	869.75	0.38	
RC21KP1051	52	56	4	0.82	110	0.09	
RC21KP1051	68	71	3	1.1	319	0.31	
RC21KP1051	105	109	4	1.06	134	0.3	
RC21KP1051	117	121	4	1.78	463	0.57	
RC21KP1052	58	62	4	0.55	165	0.18	
RC21KP1052	74	79	5	0.56	143.8	0.1	
RC21KP1052	84	90	6	2.11	2480	3.67	
RC21KP1053	NSA						
RC21KP1054	27	28	1	3.17	1200	0.47	
RC21KP1054	32	33	1	0.5	849	0.12	
RC21KP1054	105	109	4	0.8	846	0.15	
RC21KP1055	128	149	21	1.89	541.14	0.27	Hillsborough down-dip extensions
RC21KP1055	158	160	2	1.11	239	0.25	Hillsborough down-dip extensions
RC21KP1055	166	174	8	2.79	2748	0.98	Hillsborough down-dip extensions
RC21KP1055	178	183	5	0.63	710.6	0.55	Hillsborough down-dip extensions
RC21KP1056	12	16	4	0.5	1500	0.25	Oxide mineralisation
RC21KP1056	36	39	11	10.2	331	0.5	Oxide mineralisation
RC21KP1056	78	80	2	1.7	197	0.25	Hillsborough down-dip extensions
RC21KP1056	127	151	24	3.79	166.13	0.31	Hillsborough down-dip extensions
RC21KP1056	157	176	19	1.55	947.95	0.91	Hillsborough down-dip extensions
DD21KP963	Assays Pending						Drill hole targeting Harbour View

NSA = No Significant Assay



## ANNEXURE 3: Gem 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>All drilling and sampling were undertaken in an industry standard manner.</li> <li>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.</li> <li>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.</li> <li>Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice.</li> <li>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.</li> <li>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.</li> <li>Drill core from DD21KP963 is currently being cut in half with a diamond saw, with one half to be sent to the laboratory for assay and the other half retained.</li> <li>All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals.</li> <li>The independent laboratory pulverises the entire sample for analysis as described below.</li> <li>Industry prepared independent standards are inserted approximately 1 in 20 samples.</li> <li>Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio.</li> <li>The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below.</li> <li>Sample sizes are considered appropriate for the material sampled.</li> <li>The samples are considered representative and appropriate for this type of drilling.</li> <li>RC and DDH core samples are appropriate for use in a resource estimate.</li> </ul> <p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>The Down Hole EM survey was conducted by contractors Gap Geophysics utilising the following</li> </ul>





		<p>equipment”;</p> <ul style="list-style-type: none"> <li>○ Receiver: EMIT - Smartem-24</li> <li>○ Probes: EMIT – Digi-Atlantis</li> <li>○ Transmitter: Gap GeoPak High Power HPTX-70</li> <li>○ Current: 180 amps</li> <li>○ Loop Size: up to 300m x 200m</li> <li>○ Base Frequency: 2Hz</li> <li>○ Station Spacing: 10m / 5m</li> <li>○ Stacking: 256</li> </ul> <ul style="list-style-type: none"> <li>• Readings: 2 per station</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer.</li> <li>• 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.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• RC samples are routinely checked for recovery, moisture, and contamination.</li> <li>• 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.</li> <li>• No sample bias is observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining.</li> <li>• RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology.</li> <li>• DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core.</li> <li>• No metallurgical testwork has been undertaken on the samples reported.</li> <li>• The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed.</li> <li>• 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).</li> <li>• DDH core is photographed in both dry and wet form All drillholes were logged in full.</li> </ul> <p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>• All survey data was collected by the geophysical contractor, checked daily and made available to Medallion and our geophysical consultant for initial review.</li> </ul> <p>Preliminary Interpretations have been received with Final data and reporting expected at the end of the current program.</p>
<b>Sub-sampling</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>• RC sampling was carried out every 1m by a cone</li> </ul>



<b>techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>splitter on a rig cyclone.</p> <ul style="list-style-type: none"> <li>• Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis.</li> <li>• In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear.</li> <li>• 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.</li> <li>• DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained.</li> <li>• Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m.</li> <li>• Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples.</li> <li>• Each sample was dried, split, crushed, and pulverised.</li> <li>• 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.</li> <li>• RC samples are appropriate for use in a Mineral Resource Estimate.</li> </ul> <p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>• Downhole readings were notionally taken at 10m spacing over the majority of the length of the holes</li> <li>• Infill 2.5 - 5m spaced readings were taken in areas of interest to refine/define anomalies in and off-hole, beyond those target zones.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were submitted to SGS Laboratory in Perth.</li> <li>• Au was analysed by Fire Assay fusion (50g) followed by AAS finish.</li> <li>• 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.</li> <li>• Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish.</li> <li>• The techniques are considered quantitative in nature.</li> <li>• As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches.</li> <li>• 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.</li> </ul>





		<ul style="list-style-type: none"> <li>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned drillholes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>Significant intersections have not been independently verified.</li> <li>No twinned holes have been completed.</li> <li>Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo.</li> <li>Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading.</li> <li>No adjustments have been made to assay data.</li> <li>Results are reported on a length weighted basis.</li> </ul> <p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>Survey data was checked daily by the survey contractor, our consultant geophysicist and Company management.</li> <li>DHEM data is spatially located using orientation data supplied by the Digi-Atlantis probe. DHEM modelling is completed in Maxwell software to generate the EM plates.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m.</li> <li>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°</li> <li>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.</li> <li>The grid projection is GDA20/ MGA Zone 51.</li> <li>Diagrams and location table are provided in the report.</li> </ul> <p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>All holes are read from within 50mm PVC polypipe from surface to end of hole.</li> <li>A reflex gyro camera was used to collect azimuth and dip directions down the hole this information is fed into Maxwell software to generate the EM plates.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>The combined RC and DDH program comprise drillhole spacings that vary from 40m x 40m to 40m x 20m.</li> <li>All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation.</li> <li>No Mineral Resource or Ore Reserve estimations are presented.</li> <li>No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.</li> </ul> <p><b>DHEM</b></p> <ul style="list-style-type: none"> <li>The surface loop configuration and reading spacing down hole used are considered appropriate for the style of mineralisation being</li> </ul>



		sort.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<b>Drilling</b> <ul style="list-style-type: none"> <li>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.</li> <li>The chance of bias introduced by sample orientation is considered minimal.</li> </ul> <b>DHEM</b> <ul style="list-style-type: none"> <li>The surface loop configuration is designed to maximise the coupling with the target zone geometries.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<b>Drilling</b> <ul style="list-style-type: none"> <li>Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags.</li> <li>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.</li> <li>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.</li> </ul> <b>DHEM</b> <ul style="list-style-type: none"> <li>Chain of Custody of data is controlled by the survey contractor from the field to the geophysical consultant.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<b>Drilling</b> <ul style="list-style-type: none"> <li>No external audits or reviews have been undertaken at this stage of the programme.</li> </ul> <b>DHEM</b> <ul style="list-style-type: none"> <li>Interpretation and modelling completed by Southern Geoscience Consultants.</li> </ul>





## Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Kundip deposits are situated within Mining tenements 74/41, 74/51, 74/53 and 74/135.</li> <li>All tenements are wholly owned by Medallion Metals Ltd.</li> <li>There are no known heritage or environmental impediments to development over the leases where significant results have been reported.</li> <li>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</li> <li>No known impediments exist to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's.</li> <li>Total production from Gem 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).</li> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures.</li> <li>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.</li> <li>Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location and directional information is provided within the body of the report and within Annexure 1.</li> <li>All RC and DDH drilling is included in the plan view maps.</li> <li>Drill holes with DHEM surveys completed are included in Annexure 1.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and</li> </ul>	<ul style="list-style-type: none"> <li>Grades are reported as down-hole length weighted averages.</li> <li>Headline composite grades reported to a</li> </ul>



	<p>cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<p>minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m.</p> <ul style="list-style-type: none"> <li>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.</li> <li>No top-cuts have been applied to reporting of assay results.</li> <li>No metal equivalent values have been reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation.</li> <li>Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation.</li> <li>Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Plans and sections are provided in the main body of the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report.</li> <li>Drill holes with pending assays are also shown in figures.</li> <li>The report is considered balanced and in context.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling across the Kundip Mining Centre is currently on-going.</li> <li>7 RC drill holes have been completed at the Hillsborough area with assays pending.</li> <li>7 RC drill holes have been completed at the Harbour View area with assays pending.</li> <li>3 RC holes have been completed at the Try Again area with assays pending.</li> <li>3 RC drill holes have been completed at Gem Restored with assays pending.</li> <li>9 diamond drill holes at Gem, Harbour View and Omaha have been completed and are in the process of being logged or assayed.</li> <li>All other meaningful and material data is reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling in 2022 has commenced across the Kundip Mining Centre. A total of 4 additional DDH and 2 RC holes have been designed and will be completed at Gem in the first half of 2022. Further drilling may be undertaken subject to the results of that work.</li> <li>Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed.</li> </ul>