

1 February 2022

ASX:MM8

## 16m @ 9g/t Au drilling intersection at Harbour View Prospect

- Infill drilling at Harbour View North (HVN) intersects shallow high-grade mineralisation
- Highlights from drilling include:
  - 16m @ 8.95 g/t Au, 0.1 % Cu, 0.5 g/t Ag from 36m (RC21KP1057) including
    - 5m @ 26.4 g/t Au, 0.1 % Cu, 1.1 g/t Ag from 44m
  - 2.1m @ 11.71 g/t Au, 0.94 % Cu and 11.87 g/t Ag from 160m (DD21KP1005)
  - 4m @ 3.22 g/t Au, 0.27 % Cu, 3.28 g/t Ag from 61m (RC21KP999) including
    - 1m @ 10.7 g/t Au, 0.87 % Cu, 10.5 g/t Ag from 63m
- DD21KP1005 intersection confirms new footwall lode
- Results to positively impact pit design and RGP economics
- Mineral Resource Estimate (MRE) update targeted March quarter with approximately 30,000m of new drilling to be incorporated in the upgrade

Managing Director, Paul Bennett, commented:

***“More impressive results from Harbour View further validate our belief in the Ravensthorpe Gold Project. We expect the shallow high-grade hits at the northern end of Harbour View to have a positive impact on the pit design in that area, which is scheduled early in the mine plan. In addition, the potential discovery of a new lode in the footwall increases the prospectivity of this area and demonstrates once again Kundip’s potential to throw up new opportunities. Drilling is ongoing at a rapid rate with assays pending on a significant number of holes. We look forward to the resource update at the end of the quarter which we’re confident will confirm Ravensthorpe as a strategic gold and copper asset in WA.”***

### Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report further 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<sup>1</sup>. Harbour View is located in the central area of KMC within the greater Ravensthorpe Gold Project (RGP)(Figures 1 & 6).

<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.



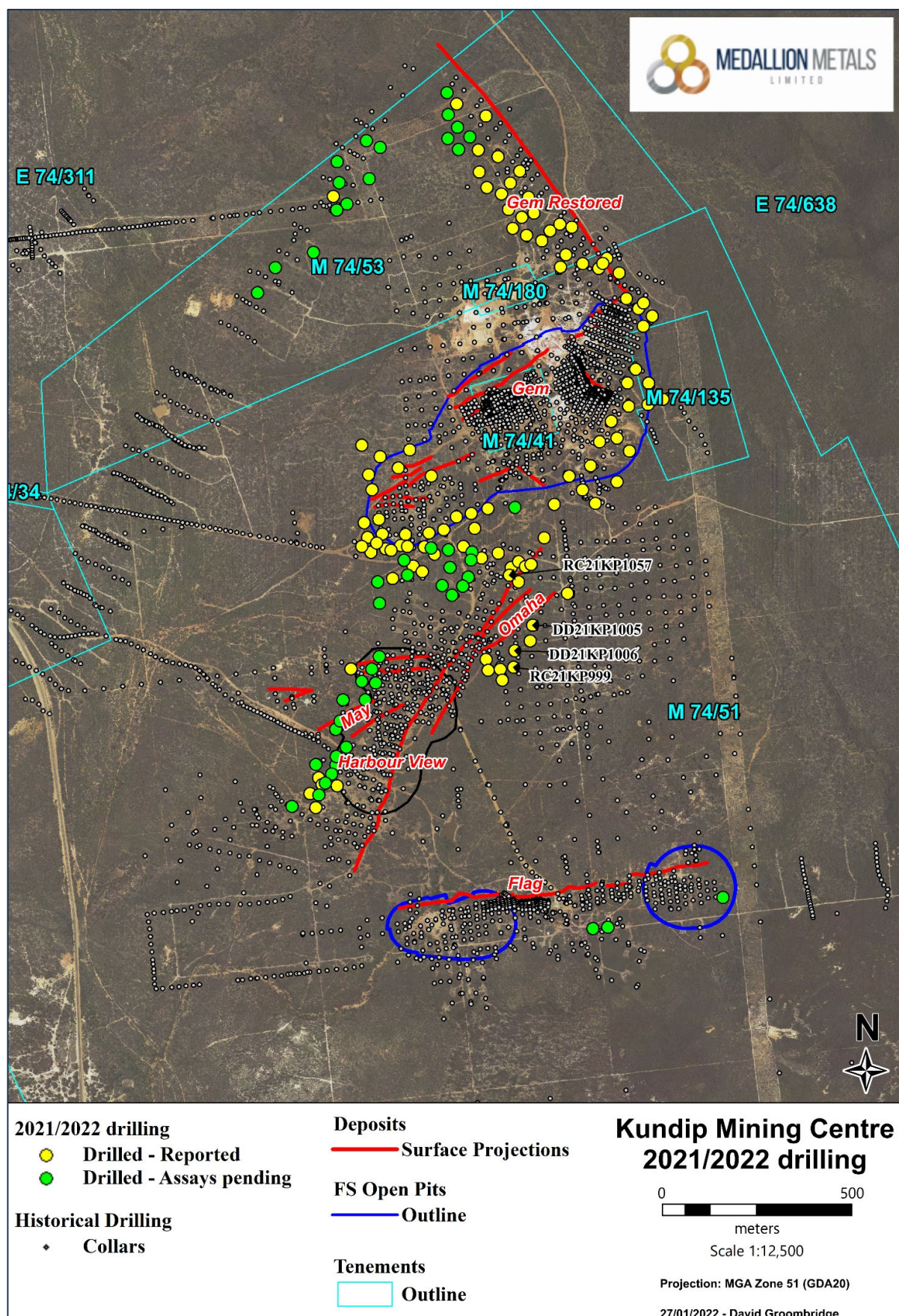


Figure 1: Plan view of Harbour View within KMC showing reported drillhole collar positions.





The Harbour View deposit strikes north-northeast for ~1km through the central part of KMC. The geology consists of andesitic to dacitic volcanoclastics with minor andesite and rhyolite lavas units. Mineralisation is hosted in sub-vertical, parallel sulphide-quartz veins within a chloritic shear zone. Shallow southeast dipping, east-northeast striking cross lodes are observed extending from Harbour View at May and Omaha (Figure 1).

### Harbour View

The 2021 drilling programme continues to add confidence to the continuity and high-grade tenor of the resource model at Harbour View North (HVN). New drill intercepts from the HVN area (>5 gram x metre) are shown in Figures 2 and 3 in the context of the overall KMC as it relates to results reported in 2021, 2022 and historically. For further information regarding Harbour View drilling results reported in 2021, please refer to ASX announcement dated 18 November 2021.

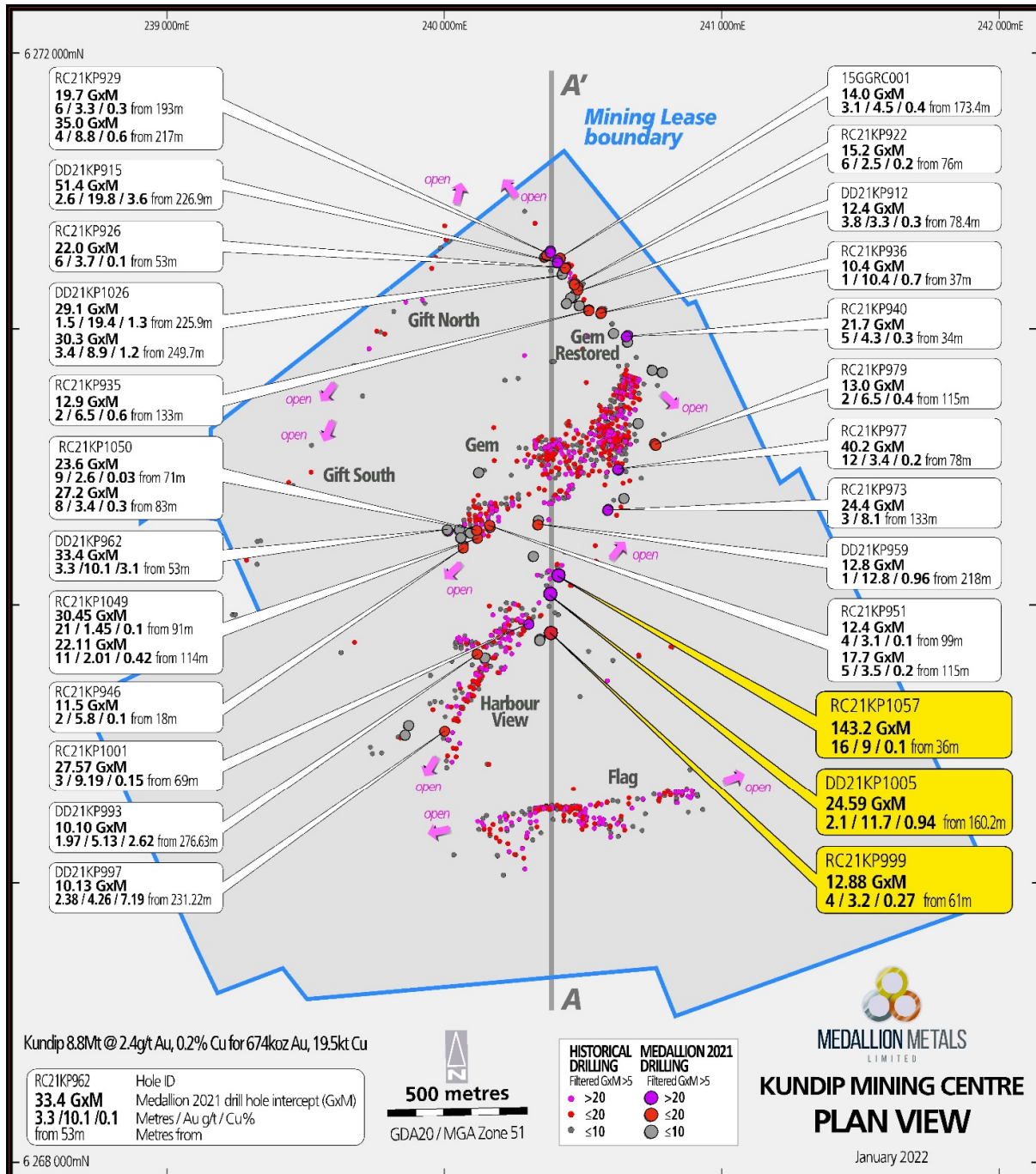


Figure 2: KMC plan. Results reported in this announcement (>5 GxM) in yellow

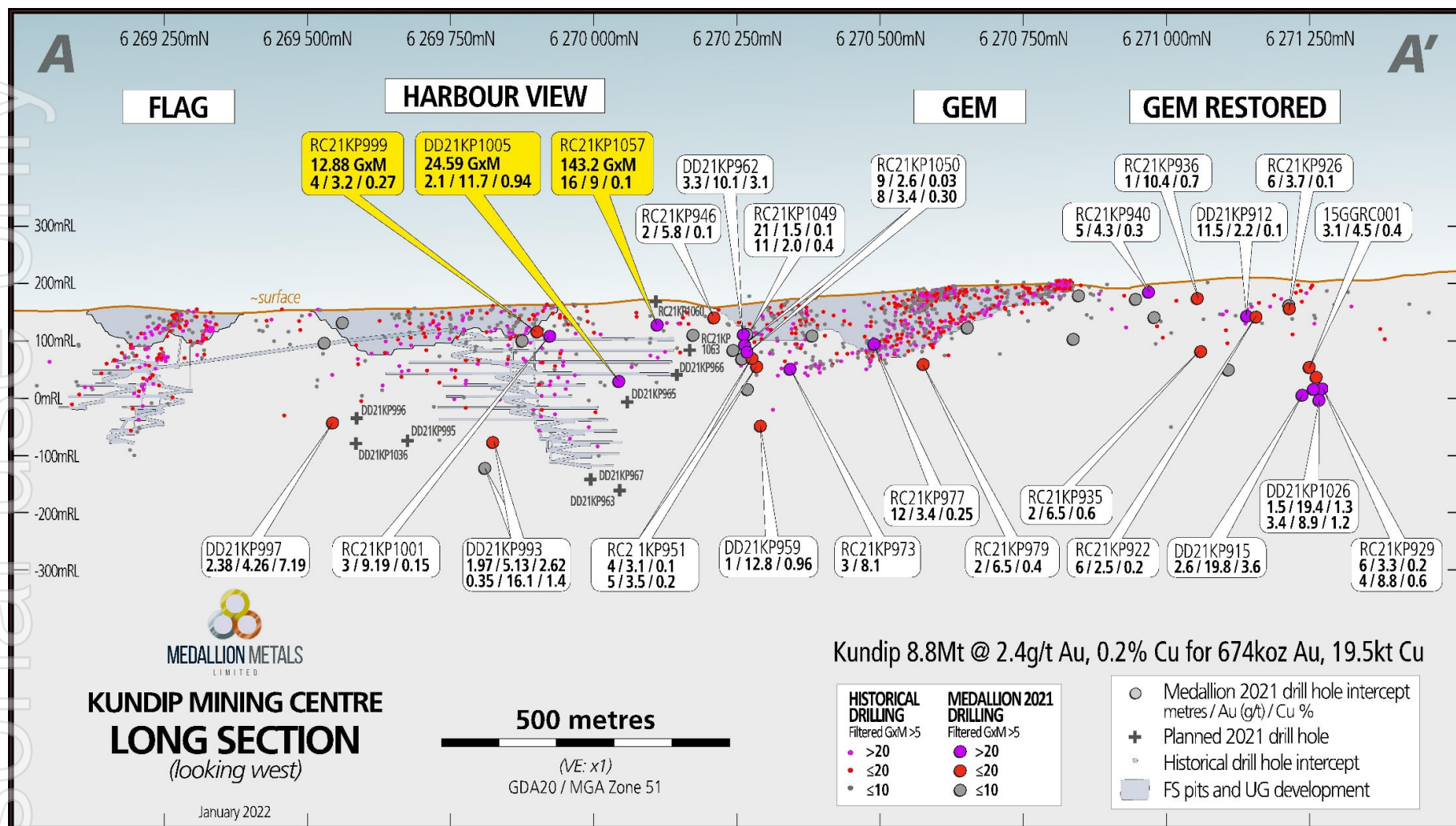


Figure 3: KMC long section. Results reported in this announcement (>5 GxM) in yellow.



## Drilling Programme at Harbour View North

Results of reverse circulation drilling at Harbour View North continue to reinforce the geological model whereby mineralisation is hosted in multiple shear hosted lodes that cross-cut the stratigraphy. The interval in RC21KP1057 is situated within the lower regolith profile and is characterised by quartz veining with hematite and goethite derived from weathering of sulphides (Figure 4). The intersection is particularly encouraging as it indicates that high-grade mineralisation is situated near surface. A total of 9 RC holes down-dip of RC21KP1057 are currently pending assays with 3 diamond holes currently being processed.

Results from the first diamond hole DD21KP1005 (Figure 5) at the Omaha cross lode has confirmed a new footwall lode to the HVN system first identified by RC21KP1001 that hosted **3m @ 9.19 g/t Au, 0.15% Cu, 3.42 g/t Ag** from 69m (please refer to ASX announcement dated 18 November 2021). Several zones of mineralisation were intersected in DD21KP1005, including:

- 5m @ 0.84 g/t Au from 147m
- 0.3m @ 7.75 g/t Au, 0.72 % Cu, 30.8 g/t Ag from 153.86m
- 2.1m @ 11.71 g/t Au, 0.94 % Cu and 11.87 g/t Ag from 160.2m
  - **0.34m @ 41.4 g/t Au, 0.88 % Cu and 11.1 g/t Ag from 160.2m and**
  - **0.6m @ 15.1 g/t Au, 2.56 % Cu and 33.4 g/t Ag from 161.25m**
- 0.3m @ 3.36 g/t Au, 0.95 % Cu and 7.9 g/t Ag from 210.48m.

Structural measurements from the diamond core show that the sulphide-quartz veins are sub-parallel and are steeply dipping to the northwest, analogous to the main HVN lodes. The distance between the two intersections (RC21KP1057 and DD21KP1005) is 160m. The structure remains open to the northeast and down-dip.

Diamond hole DD21KP1006 and RC hole RC21KP999 both successfully intersected the two Omaha lodes with 1m @ 10.7 g/t Au, 0.87 % Cu and 10.5 g/t Ag from 63m (RC21KP999) the best intersection. Upon review of the results in DD21KP1005, DD21KP1006 and RC21KP999, these holes will be re-entered in 2022 to extend to the HVN footwall lode position.

All new drill hole collars with assay results above 0.5 g/t are presented in Annexure 1 and 2.



Figure 4: Quartz and hematite (±goethite) veining between 44m-49m including 1m @ 64.2 g/t Au between 48m-49m from RC21KP1057.



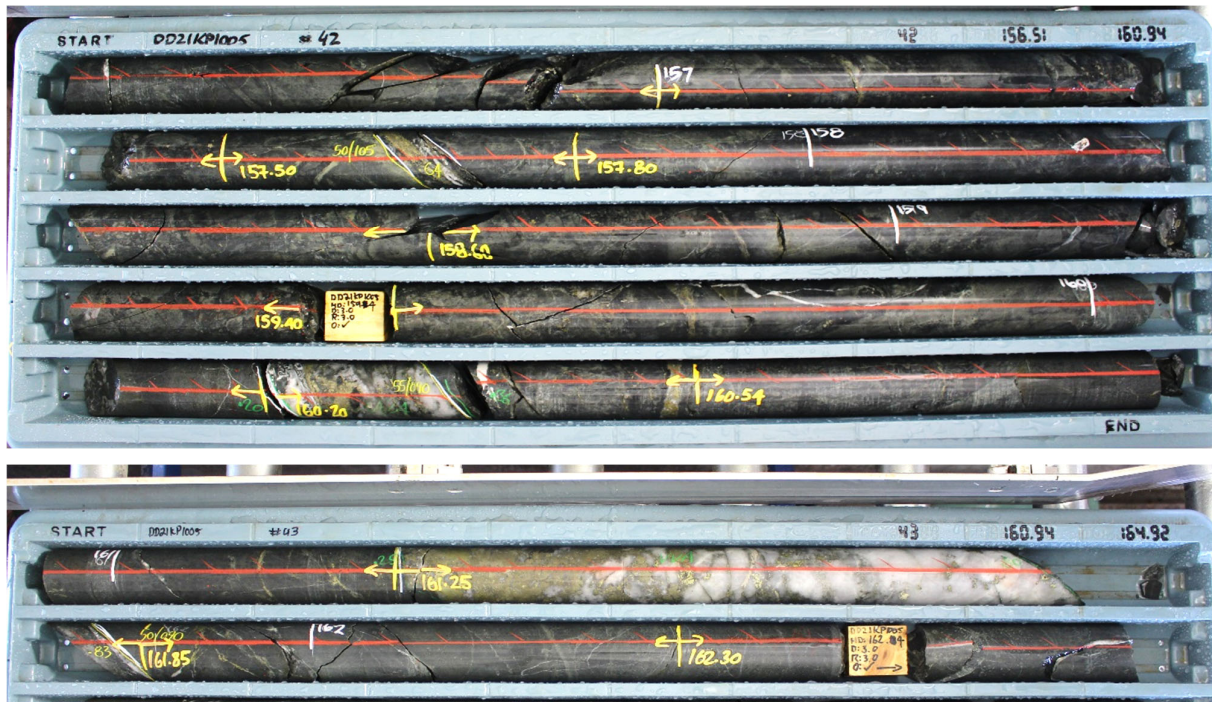


Figure 5: Steeply west dipping, multiple Pyrite-Chalcopyrite-Quartz en-echelon veining within DD21KP1005 with the main vein from 161.25m hosting 0.6m @ 15.1 g/t Au, 2.56 % Cu and 33.4 g/t Ag.

### Drill Programme & MRE Update

The results reported in this announcement are from drilling undertaken in 2021, when Medallion completed approximately 29,000m of RC and DDH drilling at RGP. Drilling paused briefly over the latter part of December 2021 and recommenced on 6 January 2022.

The Company currently has 2 drill rigs (1 RC and 1 DDH) deployed at RGP. Both the RC and DDH rigs are undertaking extensional drilling at Harbour View and Gem within KMC. The Company expects to maintain a RC and DDH rig at RGP through the first half of 2022, with the primary focus being infill and extensional drilling at KMC in addition to follow up drilling at the Meridian and Ariel regional prospects (Figure 6).

Of the 172 holes drilled during 2021 there have been assays reported for 149 holes, representing approximately 20,500m of drilling.

A global MRE update is underway, and results are expected to be announced in the March quarter of 2022, subject to laboratory assay turnaround times.

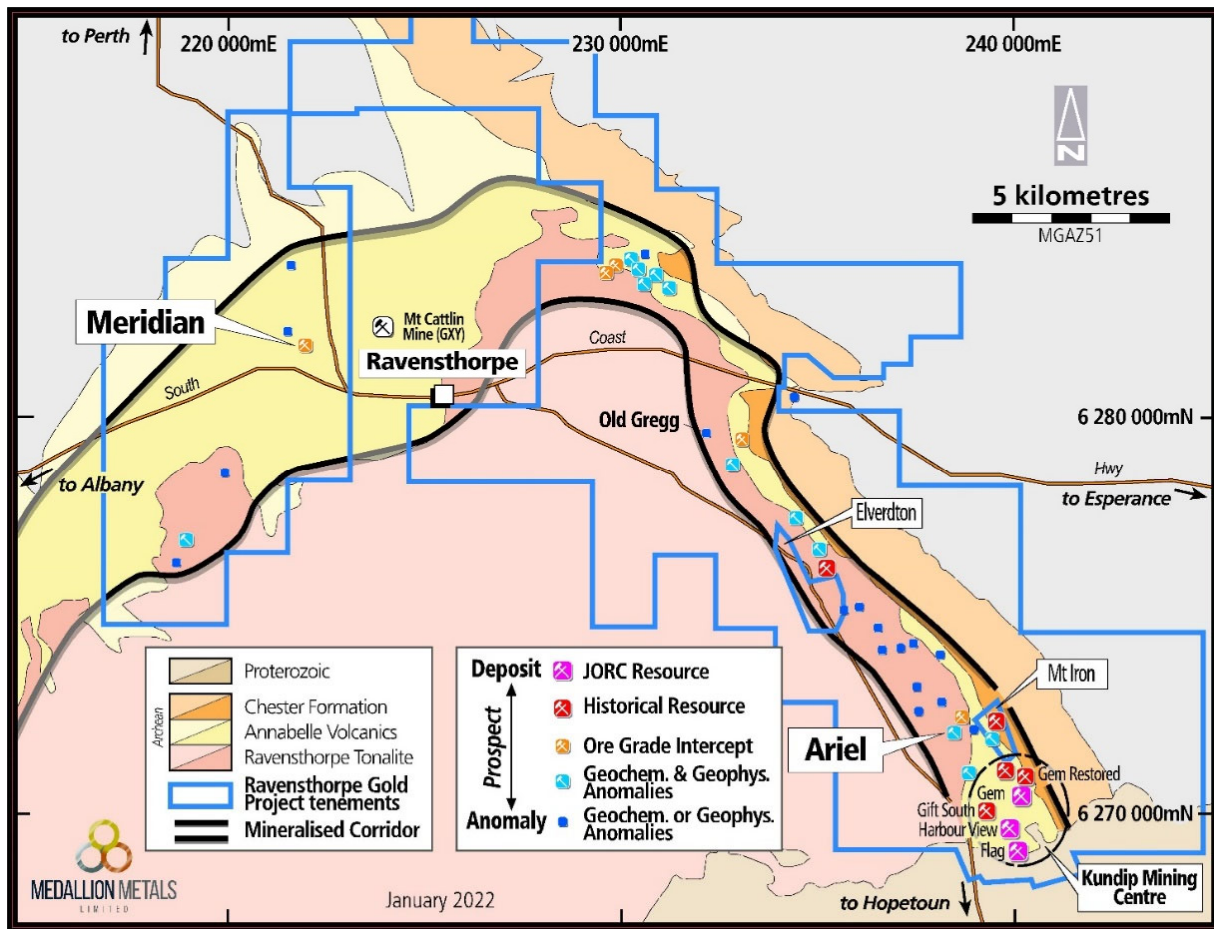


Figure 6: Location of Ravensthorpe Gold Project showing Harbour View deposit location within the Kundip Mining Centre

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:

Paul Bennett  
 Managing Director  
 Medallion Metals Limited  
 Phone: +61 8 6424 8700  
 Email: [info@medallionmetals.com.au](mailto:info@medallionmetals.com.au)  
 Suite 1, 11 Ventnor Avenue, West Perth WA 6005

#### 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.

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## ANNEXURE 1: 2022 Harbour View Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP1005	Harbour View North	DD	243.43	MGA2020_51	240453	6269996	167	-60	305
DD21KP1006	Omaha	DD	102.2	MGA2020_51	240406	6269929	167	-60	305
RC21KP999	Omaha	RC	97	MGA2020_51	240404	6269884	170	-60	305
RC21KP1057	Harbour View North	RC	240	MGA2020_51	240392	6270120	172	-60	115

## ANNEXURE 2: 2022 Harbour View 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
DD21KP1005	143.88	144.5	0.62	2.21	2360	2.5	HVN Footwall lode
DD21KP1005	147	152	5	0.84	315	0.3	HVN Footwall lode
DD21KP1005	153.86	154.13	0.27	7.75	7210	30.8	HVN Footwall lode
DD21KP1005	160.2	162.3	2.1	11.71	9431	11.87	HVN Footwall lode
DD21KP1005	210.48	210.78	0.3	3.36	9500	7.9	HVN Footwall lode
DD21KP1005	229	229.8	0.8	2.87	4820	2.5	HVN Footwall lode
DD21KP1006	46.28	46.9	0.62	1.16	637	0.5	Omaha Lode 1
DD21KP1006	77	78	1	1.15	1420	1.1	Omaha Lode 2
RC21KP999	61	65	4	3.22	2688	3.28	Omaha Lode 1
RC21KP1057	36	52	16	8.95	1042	0.51	Harbour View North Main lode
RC21KP1057	94	96	2	0.84	1041	1.05	HVN Footwall lode
RC21KP1057	136	137	1	0.55	902	0.6	HVN Footwall lode
RC21KP1057	162	163	1	1	157	0.25	HVN Footwall lode

NSA = No Significant Assay



## ANNEXURE 3: Harbour View 2022 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>	<ul style="list-style-type: none"> <li>All drilling and sampling was 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>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>
<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>	<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>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• RC sampling was carried out every 1m by a cone splitter on a rig cyclone.</li> <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> </ul>



		<ul style="list-style-type: none"> <li>RC samples are appropriate for use in a Mineral Resource Estimate.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</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> <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>	<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>
<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>	<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>
<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> </ul>	<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> </ul>





	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <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>
<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>	<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>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<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>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>	<ul style="list-style-type: none"> <li>No external audits or reviews have been undertaken at this stage of the programme.</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 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).</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 Harbour View 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 Harbour View is hosted within several north-northeast striking, sub-parallel, en-echelon, 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> </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 cut-off grades are usually Material and should be</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 minimum cut-off grade of 0.5 g/t Au and</li> </ul>





	<p>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>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>3 RC drill holes have been completed at the Hillsborough area with assays pending.</li> <li>17 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>12 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 78 additional DDH and RC holes have been designed in the first half of 2022. Further drilling may be undertaken subject to the results of that work.</li> <li>14 diamond and RC holes will also be drilled at the Meridian Prospect in February 2022.</li> <li>Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed.</li> </ul>