MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

5 July 2022 ASX:MM8

Extensional drilling further expands mineralisation at Gem

Substantial down dip extensions to large shallow gold deposit

Highlights

- **Assays from 2022 drilling continue to extend Gem down-dip;**
  - **7m @ 5.3 g/t Au, 0.44 % Cu, 5.2 g/t Ag from 161m (RC22KP1095) including**
    - **1m @ 26.4 g/t Au, 2.65 % Cu, 23.4 g/t Ag from 164m**
  - **5m @ 7.1 g/t Au, 0.37 % Cu, 2.8 g/t Ag from 209m (RC22KP1099) including**
    - **1m @ 22.7 g/t Au, 1.0 % Cu, 7.8 g/t Ag from 210m**
  - **5m @ 6.3 g/t Au, 0.09 % Cu, 1.05 g/t Ag from 123m (DD22KP961)**
  - **1m @ 34.7 g/t Au, 2.36 % Cu, 27.0 g/t Au from 103.1m (DD22KP1035) including**
    - **0.55m @ 62.6 g/t Au, 4.27 % Cu, 48.4 g/t Ag from 103.1m**
  - **10m @ 2.5 g/t Au, 0.16 % Cu, 1.95 g/t Ag from 131m (RC22KP1106)**
  - **8m @ 2.8 g/t Au, 0.12 % Cu, 1.3 g/t Ag from 77m (RC22KP1106) including**
  - **5m @ 3.4 g/t Au, 0.47 % Cu, 5.2 g/t Ag from 181m (DD22KP1077)**
  - **7m @ 2.7 g/t Au, 0.27 % Cu, 2.0 g/t Ag from 242m (RC22KP1101)**
    - **1m @ 7.5 /t Au, 1.23 % Cu, 9.3 g/t Ag from 243m**
  - **12m @ 0.95 g/t Au, 0.04 % Cu, 1.2 g/t Ag from 147m (RC22KP1095)**
- **Drilling results post-date the cut-off for recent Mineral Resource Estimate (MRE) with reported intercepts all situated at the extremities, or outside the 2022 Inferred category**
- **Mineralisation at the western end of Gem continues to exhibit multiple shallow dipping high-grade quartz-sulphide lodes with significant opportunity for additional resources to be added to the current MRE**

Managing Director, Paul Bennett, commented:

"Ongoing results from the 2022 extensional drilling program continue to expand mineralisation at Gem. The majority of results received are at the periphery of, or outside the recently updated 1.4 million ounce gold equivalent Mineral Resource giving us great confidence that further resource growth can be expected. Mineralisation appears open at depth with future drilling being planned to further our understanding of the full scale of the Kundip system."

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report extensional drilling results down-dip of the Gem deposit within the Kundip Mining Centre (KMC)(Figures 1&2). KMC is host to a JORC 2012 Mineral Resource Estimate ("MRE") of 1.37Moz AuEq @ 2.60g/t AuEq [1].

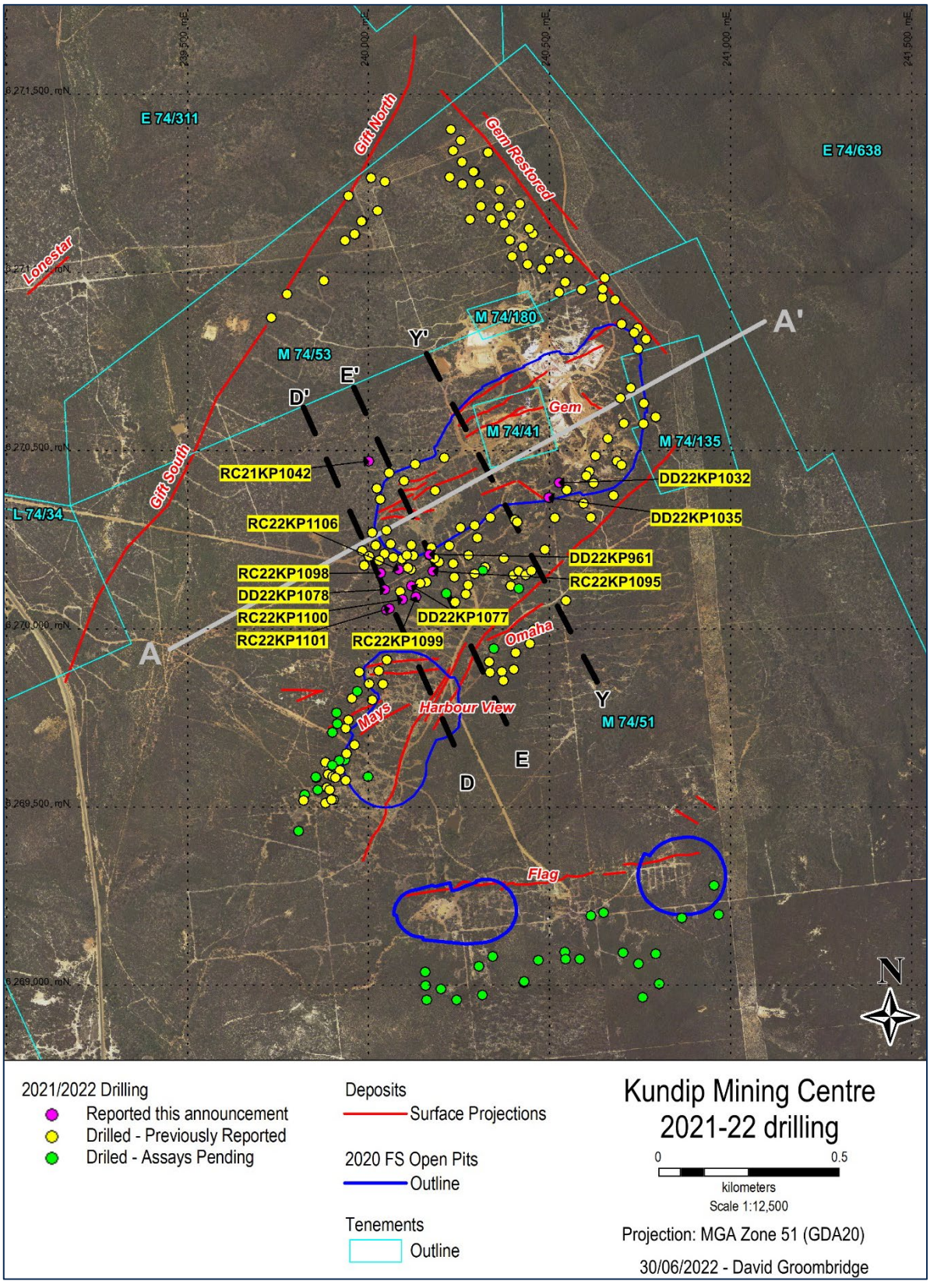

Figure 1: Plan view of KMC showing drillhole collar position at Gem.

[1] Refer to the Company's Prospectus announced on the ASX on 14 June 2022 for further details regarding the MRE, Gold Equivalence and Competent Person's Statements.

The expanded MRE at KMC now totals 16.5Mt @ 2.1 g/t gold and 0.3% copper for 1.1 million ounces of gold and 50,000 tonnes of copper metal contained. 67% of the gold estimated is in the Indicated category, with 80% of the MRE within 150 meters of surface.

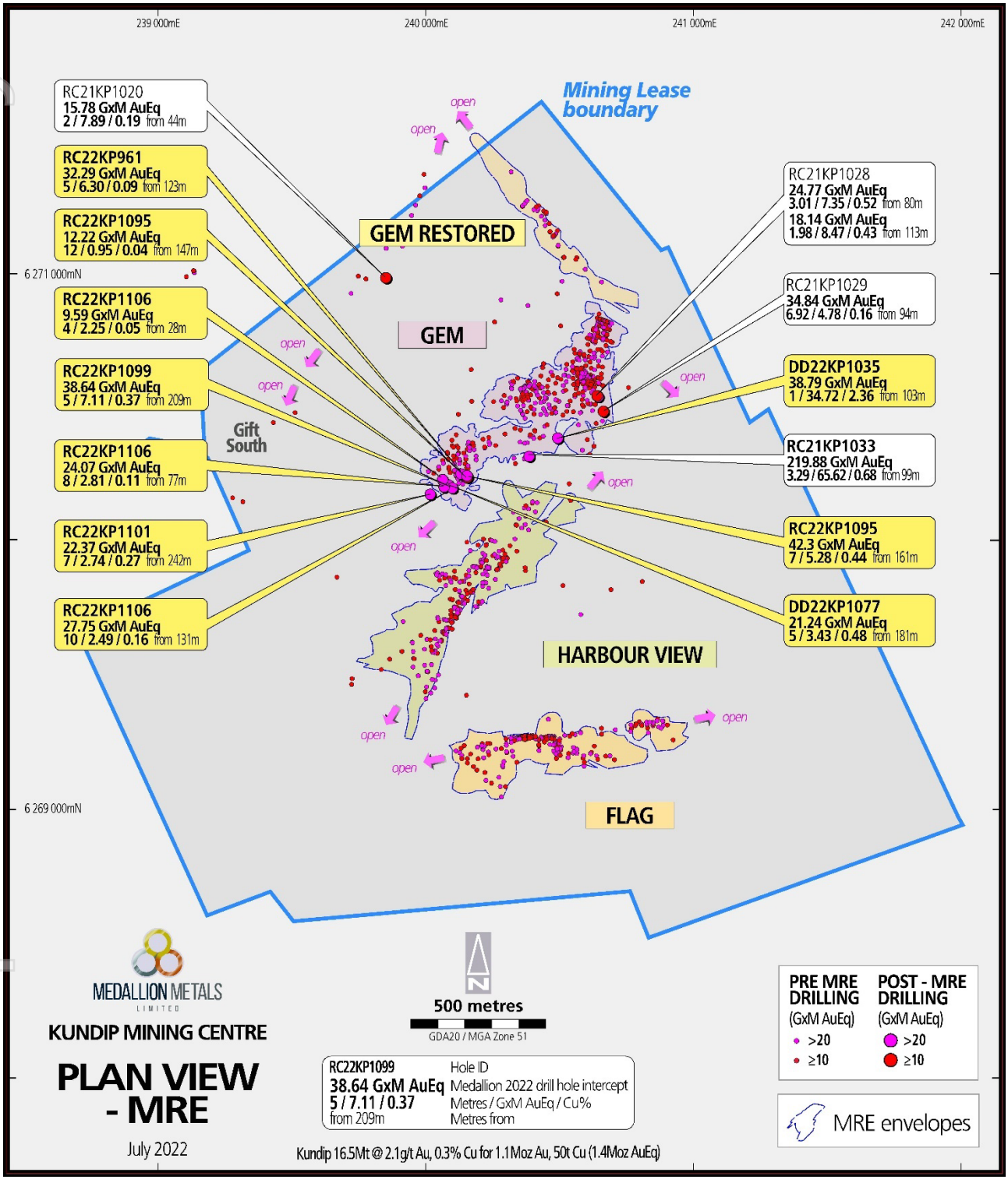

Figure 2: Plan view of KMC showing pre and post MRE drilling results above 10 GxM AuEq.

Hillsborough lodes (Section Line D-D')

Two diamond (DD) holes and six reverse circulation (RC) holes were completed at the Hillsborough lodes in February 2022 situated at the western end of the 900m long Gem deposit. Drilling targeted down-dip and southwest plunge extensions previously identified from the 2021 drill program and were situated approximately 200m up-dip of DHEM conductor observed in DD21KP963 (refer to ASX announcement dated 7 June 2020 for further details). These assay results are not included in the recent MRE update.

Drilling has confirmed the position of high-grade quartz-sulphide (pyrite-chalcopyrite) veins surrounded by lower-grade blebby disseminated pyrite and stringer veinlets with associated chlorite alteration. Chalcopyrite content is notably elevated when compared to the shallow 2021 drilling and provides encouragement that increased copper grades may be encountered at depth as observed at the Harbour View deposit.

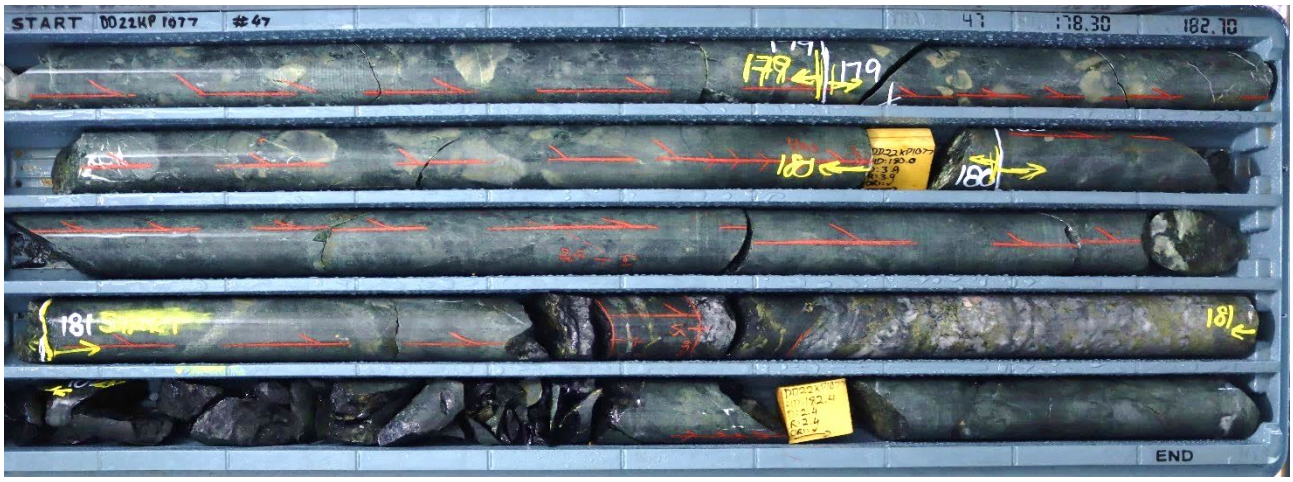

Figure 3: DD22KP1077 intersected 5m @ 3.43 g/t Au, 0.47 % Cu, 5.16 g/t Ag from 181m with massive sulphide (pyrite 40% and chalcopyrite 40%) and quartz veining between 181.4m – 182m. Mineralisation is hosted within Annabelle Volcanics and in this instance is situated at the contact between an andesitic agglomerate (large, coarser rock fragments) and finer grained pyroclastic units.

High-grade gold-copper intervals at Hillsborough include;

- 1m @ 26.4 g/t Au, 2.65 % Cu, 23.4 g/t Ag from 164m (RC21KP1095) (Figure 6)
- 1m @ 22.7 g/t Au, 1.0 % Cu, 7.8 g/ A from 210m (RC21KP1099) (Figure 5)
- 1m @ 7.49 /t Au, 1.23 % Cu, 9.3 g/t Ag from 243m (DD21KP1101)
- 1m @ 9.91 g/t Au, 0.40% Cu, 8 g/t Ag from 139m (RC22KP1106)
- 1m @ 7.97 g/t Au, 0.99 % Cu, 11.5 g/t Ag from 181m (DD22KP1077) (Figure 3)

Beryl lodes (Section Line Y-Y')

Assays results for one diamond hole (DD22KP1035) targeting the eastern extension of the Beryl lodes, returned 1m @ 34.72 g/t Au, 2.36 % Cu and 27.03 g/t Ag from 103.1m, with a high-grade quartz-sulphide vein host to 0.55m @ 62.6 g/t Au, 4.27 % Cu, 48.4 g/t Ag from 103.1m (Figure 4).

Figure 4: DD22KP1035 intersected 0.55m of quartz-sulphide (20% pyrite, 15% chalcopyrite) veining between 103.1m-103.65m that returned 62.6 g/t Au, 4.27 % Cu, 48.4 g/t Ag. Stringer sulphides and chlorite alteration were observed in the footwall to the vein. Mineralisation is situated at the contact between tonalite in the hangingwall and an andesitic porphyry intrusive unit.

The lode is situated 50m east of Level 2 in the historical Beryl workings. Mineralisation remains open up-dip to the Two Boys historical open pit, and down-dip towards a projected intersection with the Harbour View deposit (Figure 5).

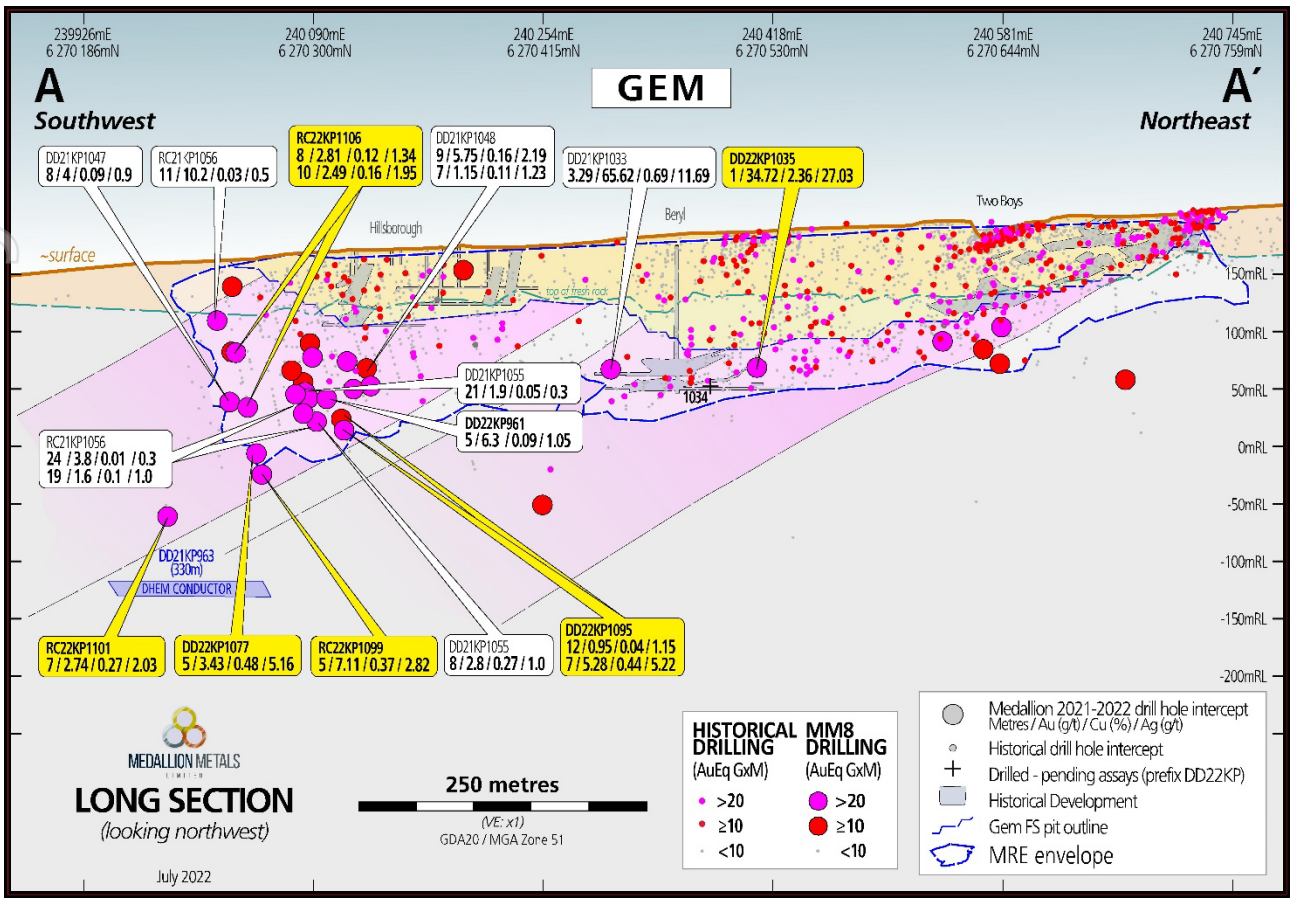

Figure 5: Long section of the Gem deposit looking north with drill intercepts highlighted in gram x metres (greater than 0.5g/t AuEq cut-off) with reported drill hole intercepts annotated in yellow.

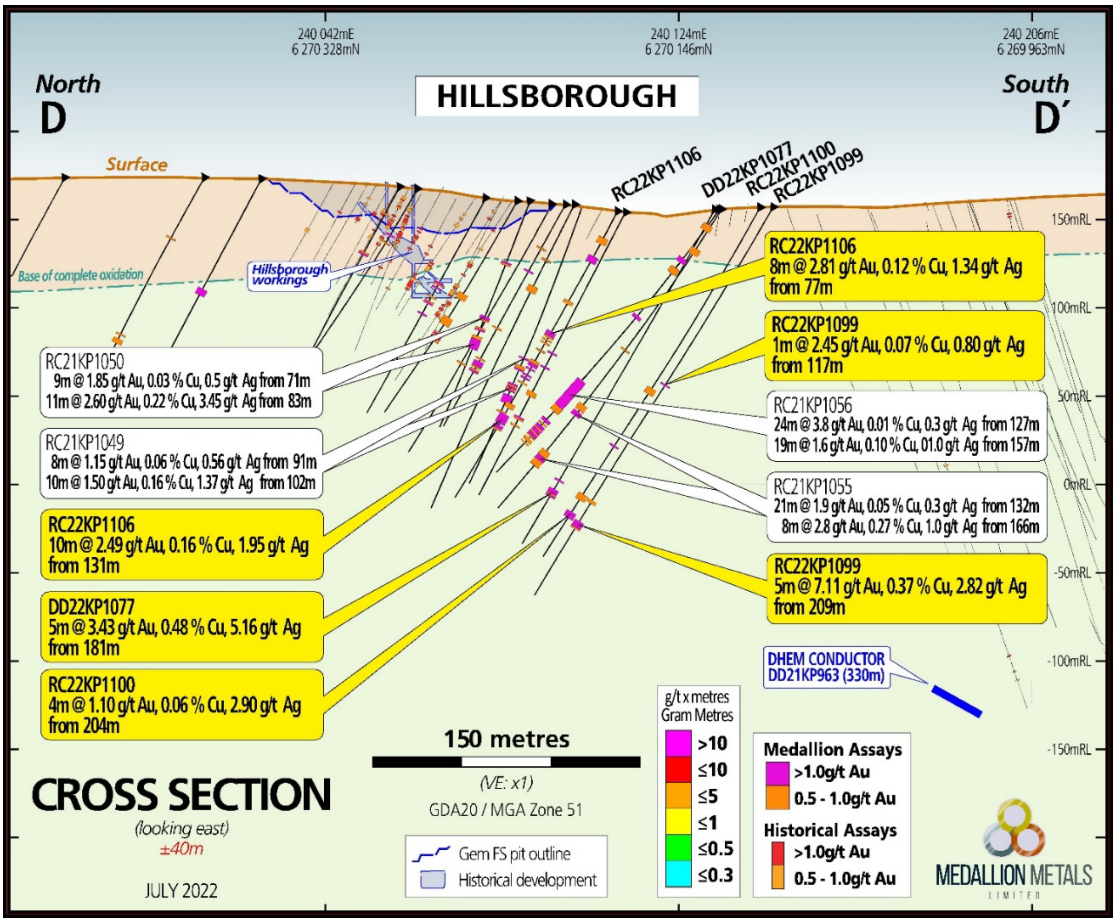

Figure 6: +-40m Cross section through the Hillsborough lodes with RC22KP1106 infilling the inferred MRE and all other holes open at depth.

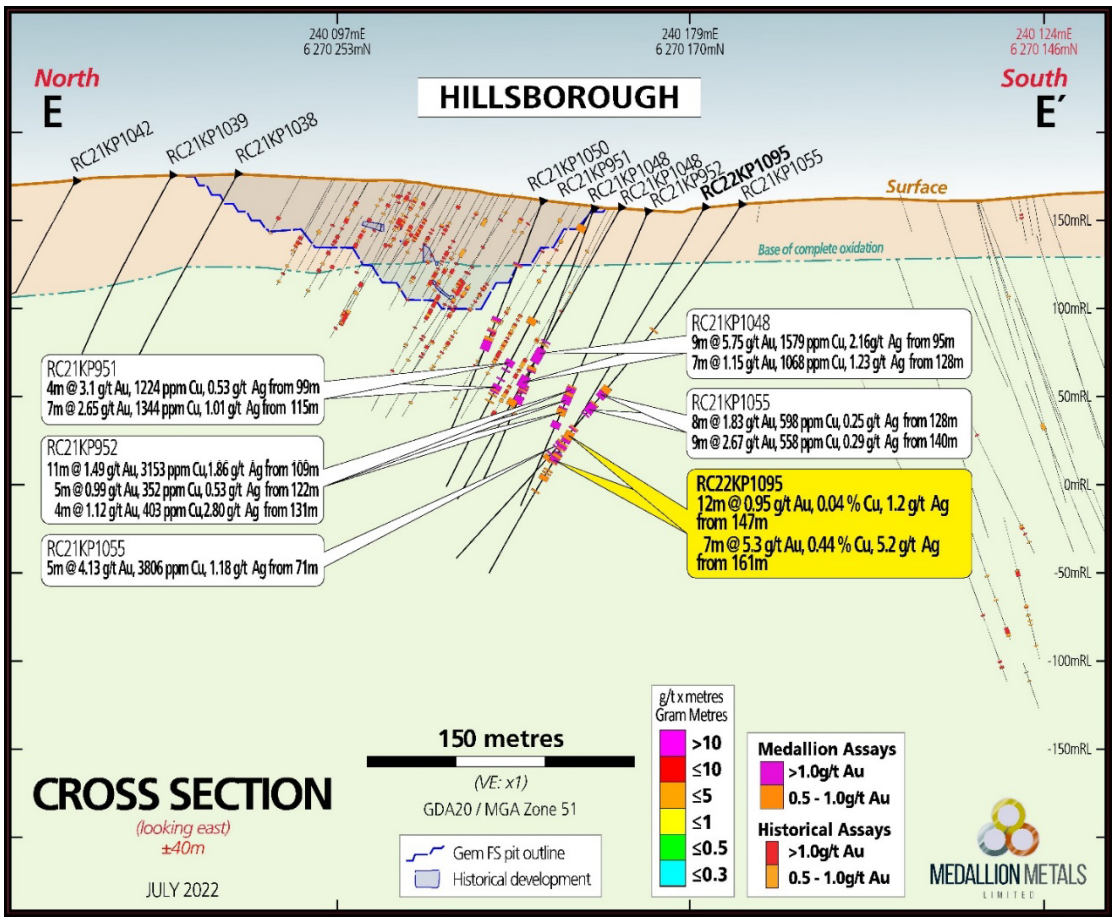

Figure 7: +-40m Cross section window through the Hillsborough lodes with RC21KP1095 situated down-dip and 20m east of RC21KP1055.

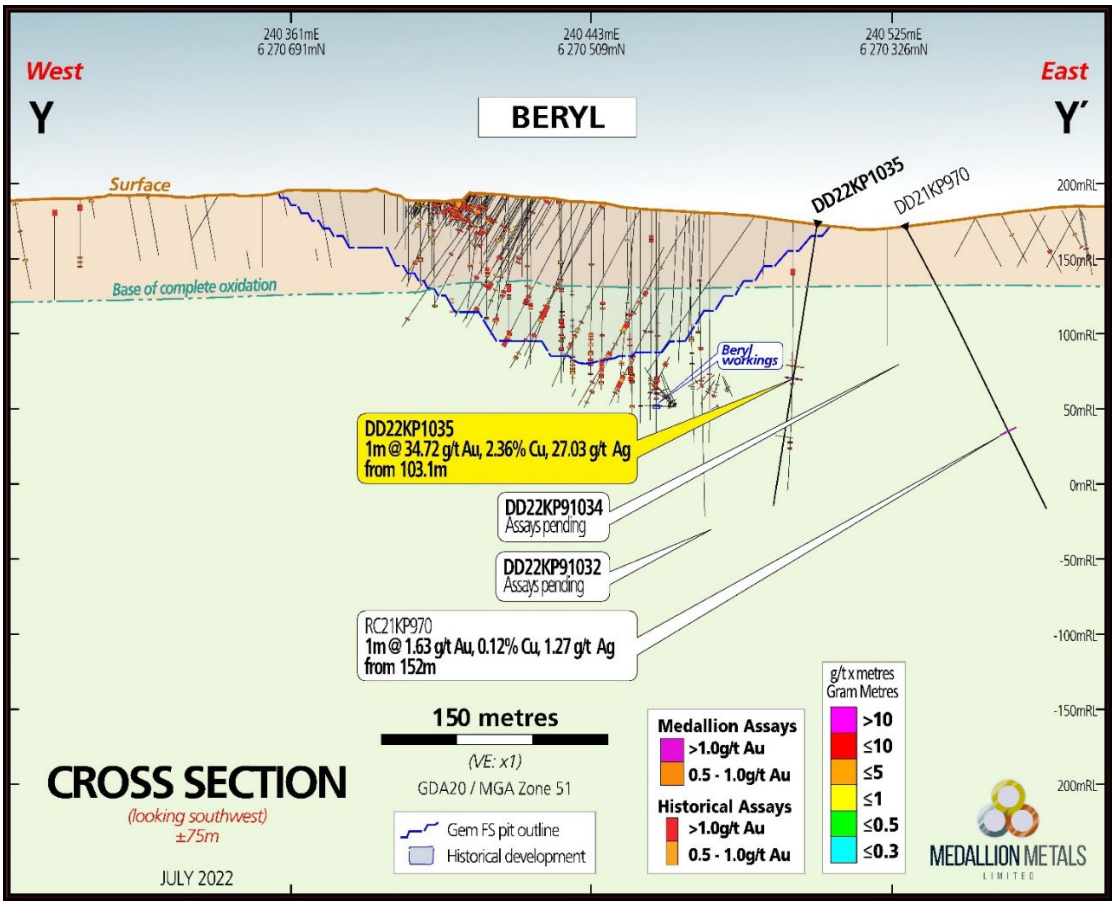

Figure 8: Cross section through the Beryl workings with DD21KP1035 situated down-dip of the workings.

Exploration Programme Update

Medallion has completed 46,211m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Of that, 40,696m was carried out at KMC (23,138m of RC and 17,558m of DDH) with the remainder completed at the Company's highly prospective regional targets.

The recent interim MRE update was based on 26,308m of new drilling. A further 19,903m of drilling has been completed but has not been included in the MRE update. When assays return from the laboratory for this drilling, it will inform a further update of the global MRE expected later in 2022. Assays are pending for approximately 11,000m of drilling, which will be reported over coming weeks.

Numerous projects are underway reviewing the data gathered during the 2021-22 drill programme. These include structural mapping and analysis, processing and interpretation of Down Hole Electro-Magnetic (DHEM) surveys and ground based Sub-Audio Magnetic (SAM) surveys completed during the drill programme at KMC and the regional targets. These various work streams will form the basis for planning future drill programmes that seek to grow the global Mineral Resources, both at KMC and regionally.

One of the most significant outcomes of Medallion's drilling campaigns is that the KMC deposits are open in multiple directions and are still relatively shallowly drilled. In addition, numerous opportunities have been identified to uncover new mineralised lodes proximal to the known deposits. Combined with significant regional discovery potential within Medallion's dominant land position, the Company sees multiple opportunities to grow Project resources to a scale that can support the development of a long-life, low-cost gold and copper mine. The interim MRE update and ongoing drill results clearly show that well-funded exploration programmes, led by our capable and experienced team, will deliver results at RGP. The Company is in the advanced stages of planning its next phase of growth and will inform the market of the details of those plans when finalised.

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.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.

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 and security holder 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: 2022 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD22KP961	Hillsborough	DD	246.5	MGA2020_51	240168	6270208	157	-65	325
DD22KP1032	Beryl	DD	263.4	MGA2020_51	240526	6270409	175	-79	322
DD22KP1035	Beryl	DD	189.8	MGA2020_51	240498	6270368	172	-80	004
DD22KP1077	Hillsborough	DD	216.7	MGA2020_51	240118	6270121	153	--61	344
DD22KP1078	Hillsborough	DD	201.6	MGA2020_51	240045	6270110	150	-60	347
RC22KP1095	Hillsborough	RC	240	MGA2020_51	240178	6270162	156	-60	347
RC22KP1098	Hillsborough	RC	200	MGA2020_51	240033	6270157	153	--60	347
RC22KP1099	Hillsborough	RC	258	MGA2020_51	240130	6270090	155	--60	347
RC22KP1100	Hillsborough	RC	230	MGA2020_51	240093	6270083	153	-60	347
RC22KP1101	Hillsborough	RC	253	MGA2020_51	240058	6270057	151	-63	344
RC22KP1106	Hillsborough	RC	186	MGA2020_51	240083.	6270165	153	-62	347
RC21KP1042	Hillsborough	RC	145	MGA2020_51	240000	6270471	173	-60	347

ANNEXURE 2: 2022 KMC Drilling – Significant Results

Hole ID	Depth From	Depth To	Interval Width	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEq (ppm)	Comments
DD22KP961	51.2	51.3	0.3	3.49	39000	9.8	9.87	Hillsborough
DD22KP961	52.4	52.7	0.3	0.58	18900	4	3.66	Hillsborough
DD22KP961	104	104.9	0.9	3.86	1280	1.5	4.08	Hillsborough
DD22KP961	123	128	5	6.3	917	1.05	6.46	Hillsborough
DD22KP961	130	132	2	1.82	921	0.77	1.98	Hillsborough
DD22KP961	137	141	4	1.38	2590	1.38	1.81	Hillsborough
DD22KP961	233.95	234.3	0.35	5.01	5430	2.4	5.91	Hillsborough
DD22KP1032	80	80.5	0.5	3.08	314	0.6	3.14	Beryl
DD22KP1032	98.5	98.8	0.3	4.61	5770	8.6	5.62	Beryl
DD22KP1032	250	250.7	0.7	4.67	1110	0.7	4.86	Beryl
DD22KP1032	258	259.3	1.3	1.51	1180	1.22	1.71	Beryl
DD22KP1035	103.1	104.1	1	34.72	23599.3	27.03	38.79	Beryl
DD22KP1077	175	176	1	1.35	791	0.7	1.48	Hillsborough
DD22KP1077	181	186	5	3.43	4760	5.16	4.25	Hillsborough
DD22KP1078	169	171	2	0.42	1345.3	1.76	0.65	Hillsborough
DD22KP1078	178	179	1	1.28	314	3.4	1.36	Hillsborough
DD22KP1078	180.72	182	1.28	0.91	2721.64	2.38	1.37	Hillsborough
RC22KP1095	147	159	12	0.95	354.25	1.15	1.02	Hillsborough
RC22KP1095	161	168	7	5.28	4410	5.22	6.04	Hillsborough
RC22KP1095	172	179	7	0.51	521.86	1.22	0.61	Hillsborough
RC22KP1095	186	187	1	0.87	865	2.2	1.03	Hillsborough
RC22KP1098	94	98	4	0.57	582	0.6	0.67	Hillsborough
RC22KP1098	111	113	2	0.86	432	0.5	0.93	Hillsborough
RC22KP1098	139	140	1	1.43	2880	1.6	1.91	Hillsborough
RC22KP1099	117	118	1	2.45	730	0.8	2.58	Hillsborough
RC22KP1099	195	197	2	0.9	527	0.25	0.99	Hillsborough
RC22KP1099	209	214	5	7.11	3659.2	2.82	7.73	Hillsborough
RC22KP1100	116	120	4	0.72	79	0.25	0.74	Hillsborough
RC22KP1100	128	129	1	0.64	82	0.25	0.66	Hillsborough
RC22KP1100	155	156	1	1.15	530	1.5	1.25	Hillsborough
RC22KP1100	188	192	4	0.74	1120	0.25	0.92	Hillsborough
RC22KP1100	200	204	4	1.1	572	1	1.20	Hillsborough
RC22KP1101	232	236	4	1.04	245	2.9	1.11	Hillsborough
RC22KP1101	242	249	7	2.74	2705.43	2.03	3.20	Hillsborough
RC22KP1106	16	20	4	0.76	137	0.25	0.78	Hillsborough
RC22KP1106	28	32	4	2.25	509	6.5	2.40	Hillsborough
RC22KP1106	57	59	2	0.54	170	1.2	0.58	Hillsborough
RC22KP1106	77	85	8	2.81	1153.13	1.34	3.01	Hillsborough
RC22KP1106	89	90	1	0.64	454	0.25	0.72	Hillsborough
RC22KP1106	96	102	6	0.96	491	0.44	1.04	Hillsborough
RC22KP1106	105	108	3	1.91	1177.33	1.05	2.11	Hillsborough
RC22KP1106	110	111	1	0.64	896	0.7	0.79	Hillsborough

RC22KP1106	124	127	3	0.58	276	0.8	0.63	Hillsborough
RC22KP1106	131	141	10	2.49	1647.2	1.95	2.77	Hillsborough
RC21KP1042	NSA							Hillsborough

*NSA = No Significant Assays

ANNEXURE 3: KMC 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
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 was 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. • 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. • 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. • DD holes DD21KP965, DD21KP966 and DD21KP967 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.

		• DD holes DD22KP1077 and DD21KP1078 were drilled from surface, or via an existing RC pre-collar, by West Core Drilling 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 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.*	• Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m. • Drill holes completed by PXD were surveyed using 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. • Drill holes completed by West Core Drilling were surveyed using a REFLEX SPRINT IQ north-seeking GYRO. Downhole surveys are uploaded

		to the Imdex Hub, 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 Gem deposit is 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 production from Gem (formerly Kaolin) is reported as 82,557t @ 19.0g/t Au for 50,269 Oz Au up to 1991, from the Gem Consolidated, Beryl, Western Gem, Two Boys and Hillsborough lines of lode (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). • Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology hosting gold - copper mineralisation is the Annabelle Volcanics of the Ravensthorpe Terrane. The Volcanics consist of a thick package of Archaean andesitic to dacitic volcanoclastics and lavas 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 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. • 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 provided within the body of the report and within Annexure 1.
		• All RC and DDH drilling is included in the plan view maps.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. • 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. • No top-cuts have been applied to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 2, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • AuEq grades are calculated using the following formula: AuEq g/t = Au g/t + (Cu % × 1.61) + (Ag

		g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x Au recovery). Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.
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 mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. • All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • Reported mineralised intersections are estimates. Confirmation 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 avoiding 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 the Original Announcement. • 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.*	• Thirty-Four (34) reverse circulation and diamond drillholes completed at Kundip, Meridian and Old Gregg have assays pending. • Twenty-two (22) diamond drillholes completed at Harbour View and Flag are waiting on processing, geological logging and sampling. • Downhole Electro-Magnetic (EM) surveys have been conducted in April 2022 on seventeen (17) drillholes at across Kundip, two (2) drill holes at Old Gregg prospect, three (3) holes at Ariel prospect and seven (7) holes at the Meridian prospect. Data processing is 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.*	• 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 and along strike of significant intersections to test for lateral and depth extensions to mineralisation.