



14 July 2021

ASX:MM8

New discovery hole confirms high-grade gold, copper and silver grades at Gem Restored Northern Lode

Highlights

- Massive sulphide intercept of 2.6m @ 19.8 g/t Au, 3.6 % Cu, 35.8 g/t Ag, 0.15 % Co from 226.9m (DD21KP915) including 2.2m @ 22.7 g/t Au, 4.1 % Cu, 40.9 g/t Ag, 0.17 % Co from 226.9m, confirming high-grade potential of the new Gem Restored Northern Lode.
- Geological interpretation indicates the Northern Lode is a separate mineralised structure parallel to and located in the footwall of the Gem Restored Main Lode. The Northern Lode is open at depth and along strike.
- Additional high-grade gold-copper intersections reported in ongoing drilling completed at Gem Restored Main Lode. Results include;
 - 6.0m @ 3.3 g/t Au, 0.3 % Cu, 7.7 g/t Ag from 192m (RC21KP929)
 - 11.5m @ 2.2 g/t Au, 0.1 % Cu, 1.8 g/t Ag from 71m (DD21KP912)
 - 0.8m @ 11.7 g/t Au, 6.1 g/t Ag from 174m (DD21KP913)
- Results continue to confirm a continuous zone of mineralisation in Main Lode up to 12m wide, approximately 500m along strike and to a current depth of 150m below surface, with mineralisation remaining open at depth and along strike.
- All results reported to date outside the current Mineral Resource Estimate. A new MRE for Gem Restored will be completed in September 2021.
- 11,754m of the 32,000m drill program completed to date with sample assays returning from laboratory on a regular basis.

Managing Director, Paul Bennett, commented:

“The results to date are very pleasing, with 915 in particular exceeding our expectations. The discovery of the new Northern Lode underlines the high-grade discovery opportunities that exist at RGP. The exceptional grade of the intersection will lead to a reallocation of drill meters to further test the strike and depth extents of the structure. At the same time, the ongoing results being reported from Main Lode continue to build confidence in the geometry and grade continuity of that structure which is outcropping at surface. All of the drilling reported to date is outside the current Mineral Resource Estimate and represents a strong start to our strategy of building project resources in excess of one million ounces in the near term.”



Overview

Medallion Metals Limited (ASX:MM8, the “Company” or “Medallion”) is pleased to report ongoing results from the 32,000m drill programme underway at the Ravensthorpe Gold Project (“RGP”). The results, which comprise Reverse Circulation (“RC”) and Diamond (“DDH”) drillhole assay results are from the Gem Restored prospect located at the northern end of the Kundip Mining Centre (“KMC”) within RGP (Figure 1).

The Company’s current JORC 2012 Mineral Resource Estimate (“MRE”) stands at 674,000 oz¹. 26,000m of the 32,000m of drilling underway at RGP in 2021 will be carried out within KMC to extend the known resources as well as test near mine targets (e.g. Gem Restored). The Company is aiming to increase RGP resources to in excess of 1Moz Au. **All results reported are outside the current MRE.**

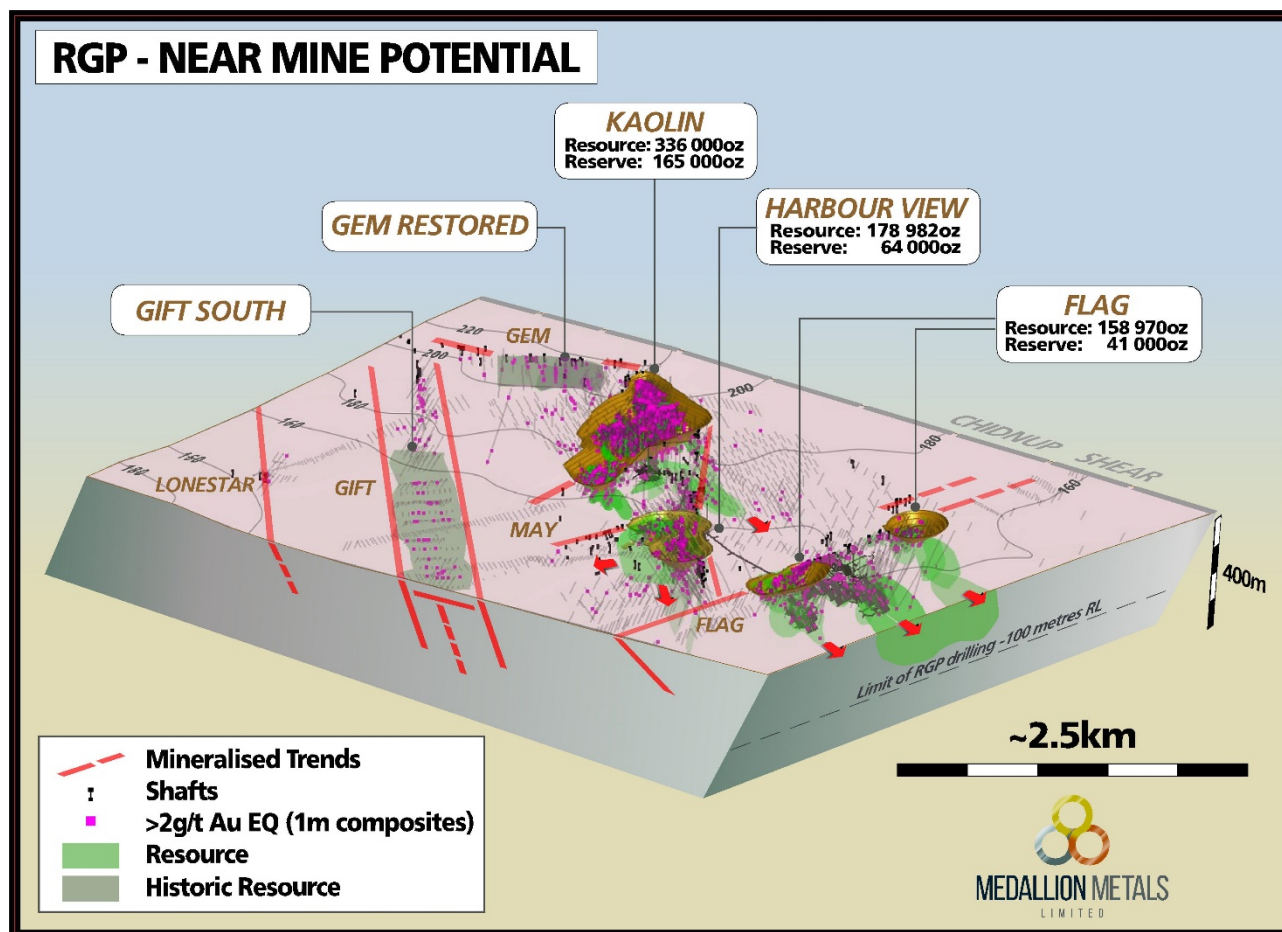


Figure 1: Isometric view of the Kundip Mining Centre illustrating location of Gem Restored

RC and DDH drilling at Gem Restored

Phase 1 drilling continues to successfully test strike, down-dip and down-plunge extensions of the Gem Restored Main Lode and has so far identified a continuous zone of mineralisation up to 12m wide, approximately 500m along strike and to a maximum depth of 150m below surface, with mineralisation remaining open at depth and along strike. Drilling has also intersected what is interpreted to be a new parallel lode situated 30m in the footwall of the Main Lode that extends from the historical workings, northwest for approximately 250m and is also open at depth and along strike (Northern Lode).

Both RC and DDH drilling has been undertaken on an approximate 40m x 40m pattern, extending to an 80m x 40m pattern in the south and north. In combination with historical drilling, the expanded and enhanced dataset will support a MRE at Gem Restored which is expected to be completed by September 2021. Drill hole collar locations and the interpreted surface outcrop of the Main and Northern lodes are shown in Figure 2.

¹ 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). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, historical production and Competent Person's Statement.

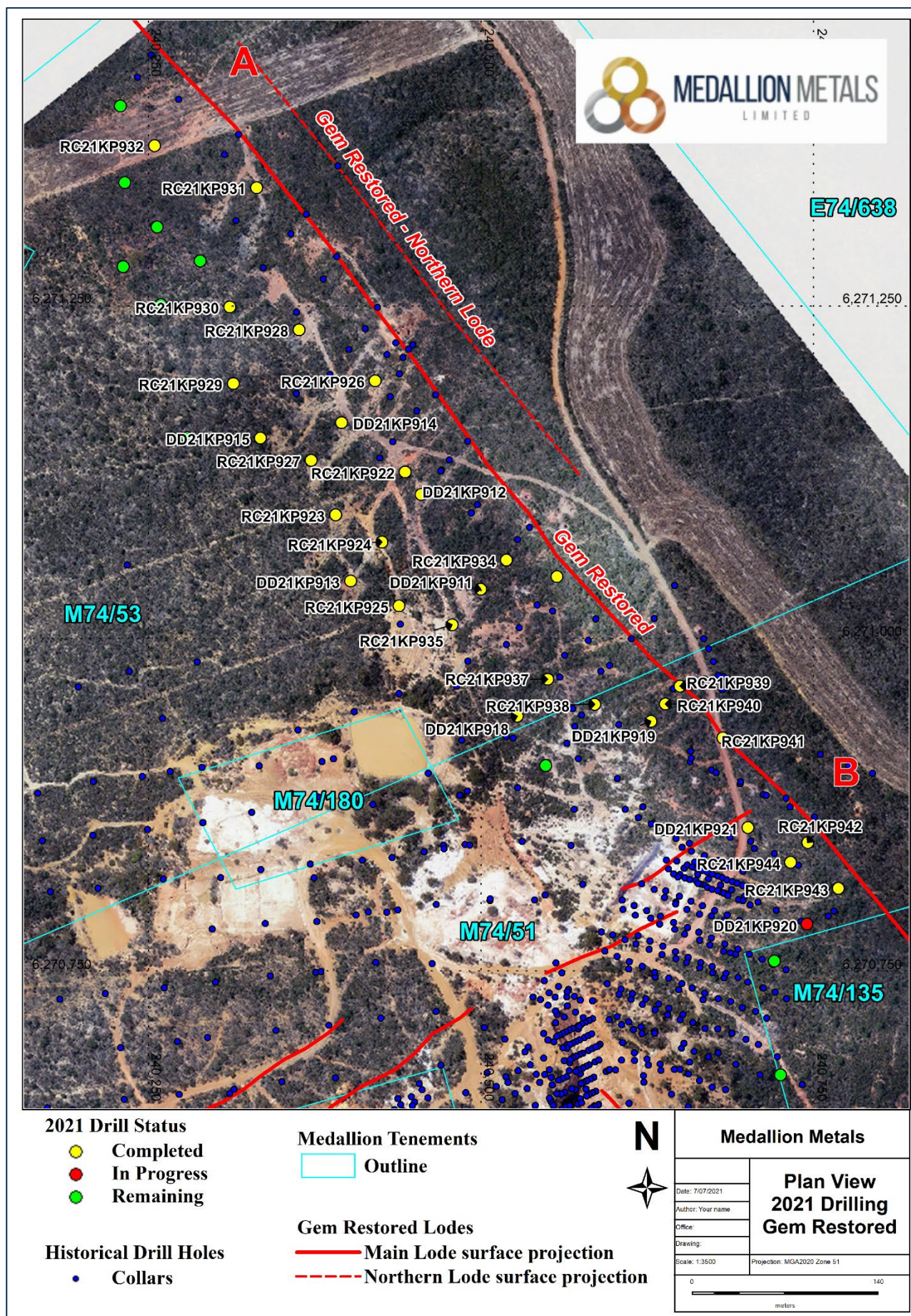


Figure 2: Plan view of Gem Restored prospect within the Kundip Mining Centre.



Significant new drilling results (>10 gram x m) for the Gem Restored include:

- **2.6m @ 19.8 g/t Au, 3.6 % Cu, 35.8 g/t Ag, 0.15 % Co from 226.9m (DD21KP915) – Northern Lode**
 - Inc. 2.2m @ 22.7 g/t Au, 4.1 % Cu, 40.9 g/t Ag, 0.17 % Co from 226.9m
- **11.5m @ 2.2 g/t Au, 0.1 % Cu, 1.8 g/t Ag from 70.7m (DD21KP912) – Main Lode**
 - Inc. 0.3m @ 19.2 g/t Au, 0.3 % Cu, 5.5 g/t Ag from 70.7m
 - Inc. 1.8m @ 1.8 g/t Au, 0.1 % Cu, 2.6 g/t Ag from 72.8m
 - Inc. 0.3m @ 1.6 g/t Au, 0.1 % Cu, 4.3 g/t Ag from 76.4m
 - Inc. 3.8m @ 3.3 g/t Au, 0.3% Cu, 2.2 g/t Ag from 78.4m
- **6.0m @ 3.3 g/t Au, 0.3 % Cu, 7.7 g/t Ag from 192m (RC21KP929) – Main Lode**

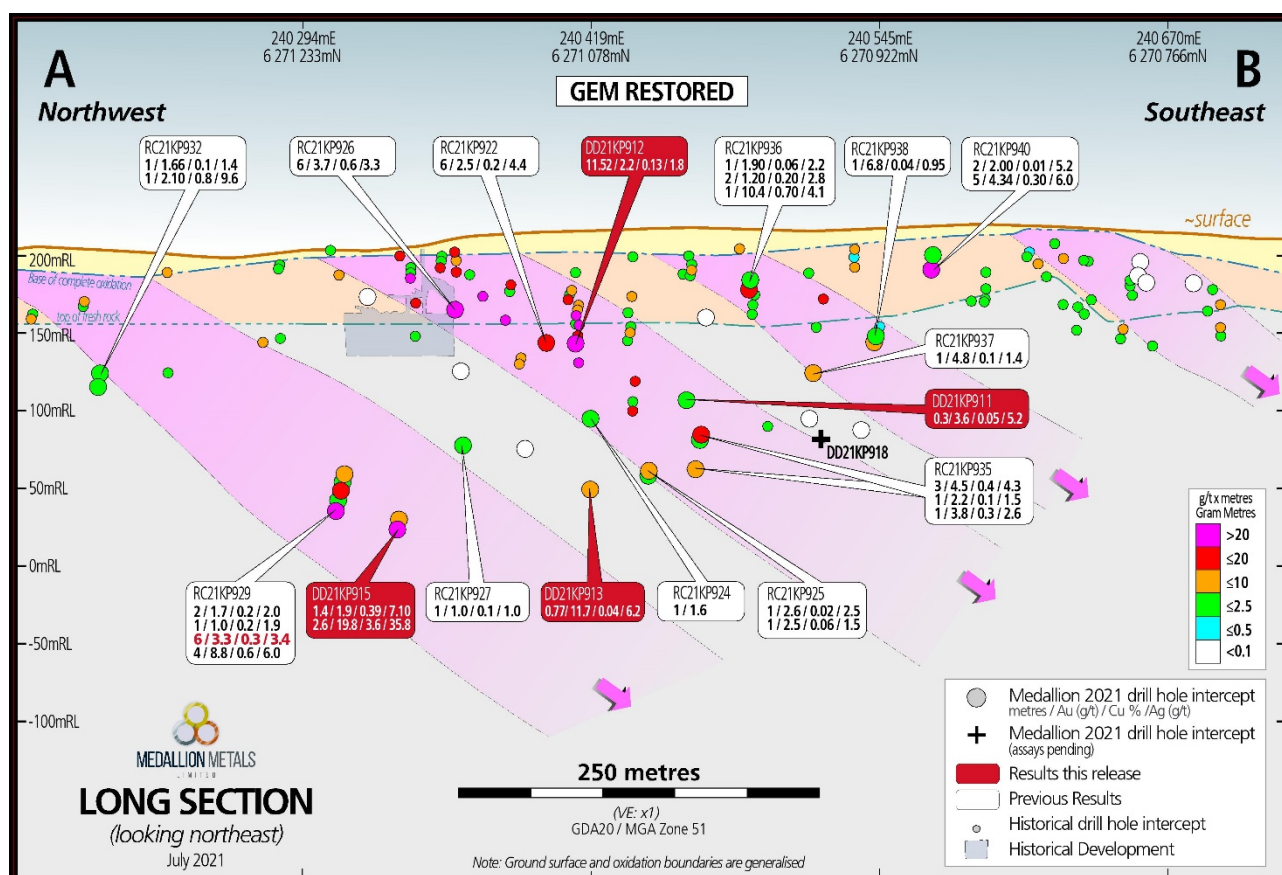


Figure 3: Long section of the Gem Restored prospect looking northeast with Medallion and historical drill intercepts highlighted in gram x metres (greater than 1g/t cut-off) with reported drill hole intercepts annotated. Areas of significant grade trends are highlighted shallowly plunging to the southeast.

Northern Lode

Drilling to the north of the historical workings identified a massive sulphide vein approximately 30m in the footwall of the Main Lode position and along a strike length of approximately 210m. This structure is currently referred to as the Northern Lode due to the apparent difference in the style of mineralisation observed as compared to the Main Lode to date.

Visual logging of DD21KP915 has determined that the interval consists predominantly of pyrite (75%), pyrrhotite (10%), chalcopyrite (5%) over 2.2m. Late-stage quartz veining (5%) with magnetite haloes replacing pyrrhotite is also observed² (Figure 4). This style of mineralisation is consistent with logging of RC chips from RC21KP929

² Refer ASX announcements dated 16 June 2021 and 18 June 2021 for further details regarding visual logging.



which returned multiple high-grade intervals, the deepest being 4.0m @ 8.8 g/t Au, 0.6 % Cu, 6.0 g/t Ag from 217m (ASX announcement dated 16 June 2021) which is interpreted to be the Northern Lode (Figure 3).

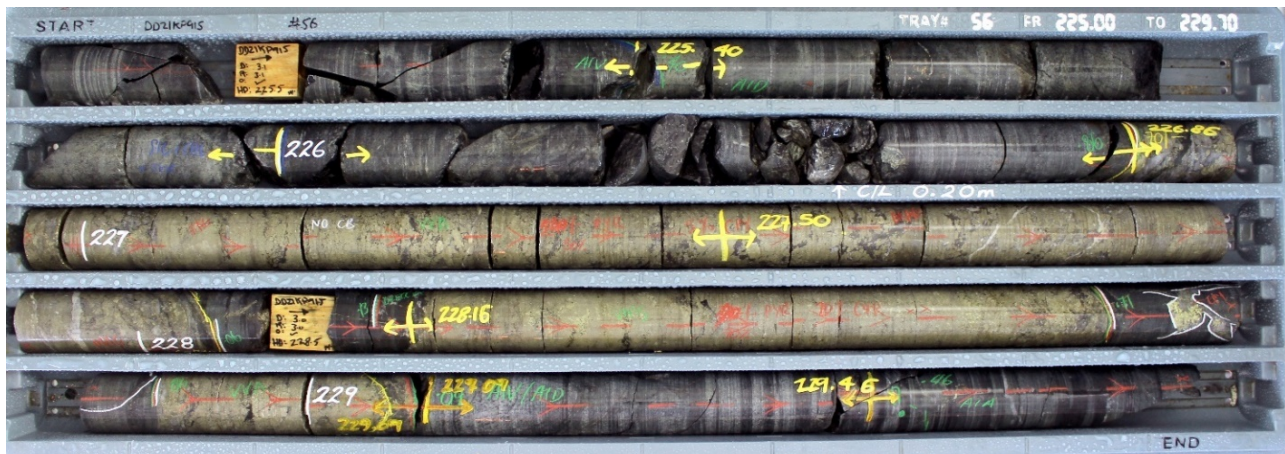


Figure 4: Massive sulphides in diamond hole DD21KP915 (Northern Lode).

Given the high grades of the Northern Lode intercepts to date, follow up drilling is planned to further test this potentially new, massive sulphide vein position and its extent.

Main Lode

Mineralisation within the Main Lode outcrops at surface and dips steeply to the southwest at 65°- 70°. The Main Lode consists of a polyphase, quartz-pyrite-chalcopyrite cemented breccia veins, with strong silica-sericite alteration (Figure 5).



Figure 5: DD21KP912 of the Main Lode "Breccia Vein".

The breccia vein set in DD21KP912 is the thickest intersection observed in diamond drilling at Gem Restored Main Lode to date. Multiple parallel veins are present over an 11.5m intercept with overall grades of 2.2 g/t Au,



0.1 % Cu, 1.8 g/t Ag from 70.7m. The footwall vein intercept of 3.8m @ 3.3 g/t Au, 0.3% Cu, 2.2 g/t Ag from 78.4m is estimated to have sulphide content of pyrite (20%), pyrrhotite (3-5%) and chalcopyrite (3-5%)³ illustrating the different style of mineralisation to that observed in the Northern Lode.

The updated result reported for RC21KP929 (6.0m @ 3.3 g/t Au, 0.3 % Cu, 7.7 g/t Ag from 192m) is a result of the addition of a missing sample from downhole interval 194-195m (1.0m @ 5.9g/t Au, 0.4 % Cu, 7.7 g/t Ag) which was previously reported as zero grade (ASX announcement dated 16 June 2021).

Results reported from Main Lode continue to build confidence in the continuity of the structure which outcrops at surface and is likely to be highly amenable to open pit mining.

Drill Programme Update

Medallion's 32,000m drill program at KMC is progressing rapidly with 11,754m of drilling completed to date.

Upon completion of the Gem Restored phase 1 drill programme, focus has now shifted to the following areas within KMC:

- Kaolin Deposit: resource extensions and exploration to the southeast and southwest.
- Harbour View Deposit: resource extensions down dip and along strike to the northeast.
- New positions: exploration of the previously undrilled area between the Kaolin and Harbour View structural trends.

A significant quantity of samples are with the laboratory and are now being reported on a regular basis. Sample submissions have been made regularly throughout the drill programme and the Company expects results will continue to flow on a consistent basis.

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.

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.

³ Refer ASX announcements dated 16 June 2021 and 18 June 2021 for further details regarding visual logging.



ANNEXURE 1: 2021 Gem Restored Prospect Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC21KP929	Gem Restored	RC	228	MGA2020_51	240313	6271189	210	-60	039
DD21KP911	Gem Restored	DDH	134.96	MGA2020_51	240500	6271037	204	-60	039
DD21KP912	Gem Restored	DDH	111.6	MGA2020_51	240455	6271109	209	-60	039
DD21KP913	Gem Restored	DDH	250	MGA2020_51	240398	6271046	201	-60	039
DD21KP914	Gem Restored	DDH	140.35	MGA2020_51	240395	6271160	210	-60	039
DD21KP915	Gem Restored	DDH	249.02	MGA2020_51	240333	6271149	206	-60	039

ANNEXURE 2: 2021 Gem Restored Prospect Drill results

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

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Co (ppm)	Comments
RC21KP929	192	198	6.00	3.28	2926	7.7	101	Updated for missing sample between 194m-195
DD21KP911	125.1	125.4	0.30	3.6	516	5.5	1020	
DD21KP912	70.66	70.98	0.32	19.2	3160	5.5	2070	
DD21KP912	72.77	74.55	1.78	2.95	715	2.6	251	
DD21KP912	76.41	76.71	0.30	1.62	1300	4.3	150	
DD21KP912	78.42	82.18	3.76	3.31	2584	2.2	908	
DD21KP913	173.59	174.36	0.77	11.7	427	6.1	46	
DD21KP915	217.32	218.75	1.43	1.9	3900	7.1	175	
DD21KP915	226.86	229.46	2.6	19.78	35598	35.83	1531	



ANNEXURE 3: Gem Restored 2021 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling 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 were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. All DDH have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. After logging and photographing, drill core was cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. Sample weights ranged from 2-4kg. All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 samples. Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. Duplicate DDH core samples were selected by the geologist, primarily within mineralised zones. The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. RC and DDH core samples are appropriate for use in a resource estimate.



Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. DDH were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC samples are routinely checked for recovery, moisture, and contamination. DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. No sample bias is observed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) and sampling methodology. DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) are all recorded from drill core. No metallurgical studies have been completed on the Gem Restored drilling. The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). DDH core is photographed in both dry and wet form. All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC sampling was carried out every 1m by a cone splitter on a rig cyclone. Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. Each sample was dried, split, crushed, and



		<p>pulverised.</p> <ul style="list-style-type: none"> Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. RC and DDH core samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were submitted to SGS Laboratory in Perth. Au was analysed by Fire Assay fusion (50g) followed by AAS finish. A multi-element suite analysed for Ag, Cu, As, Co, Fe, Mn, Pb, S, Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. The techniques are considered quantitative in nature. As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections have not been independently verified. No twinned holes have been completed. Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. No adjustments have been made to assay data. Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC and DDH hole collar locations are located by handheld GPS to an accuracy of +/- 3m. All drill holes were surveyed downhole by Downhole Surveys DeviGyro continuous Rate Gyro tool. Azimuths are determined using an DeviAligner which has an Azimuth Accuracy of 0.23° sec latitude and Tilt and Roll Accuracy of 0.1° Downhole surveys are uploaded to the DeviCloud, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database. The grid projection is GDA20/ MGA Zone 51. Diagrams and location table are provided in the report.
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The combined RC and DDH program comprises drillhole spacings that vary from 40m x 40m to 40m x 20m. All holes have been geologically logged and



	<p>Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>provide a strong basis for geological control and continuity of mineralisation.</p> <ul style="list-style-type: none"> No Mineral Resource or Ore Reserve estimations are presented. No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of drilling at Gem Restored is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. The chance of bias introduced by sample orientation is considered minimal.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews have been undertaken at this stage of the programme.

Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Gem Restored prospect is situated within Mining tenements 74/53 and 74/51. All tenements are wholly owned by Medallion Metals Ltd. There are no known heritage or environmental impediments to development over the leases where significant results have been reported. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1970s. Total production from Gem Restored is reported as 15,500t @ 16.7g/t Au for 8,340 Oz Au up to 1953, principally from 1907 to 1913, with last recorded production in 1947 (Kelly, 1954). Modern exploration at the Gem Restored prospect includes mapping, sampling, and



		<p>surface drilling carried out by;</p> <ul style="list-style-type: none"> Union Miniere – Hollandia JV completed 1 diamond hole in 1976 drilled east of the Gem Restored structure and dipping west which is parallel to the Gem Restored lodes; In the mid 1980s, Norseman Gold Mines completed underground sampling and mapped the upper levels of the Gem Restored workings. In addition, they started an RC hole (GR002) beneath the workings that was abandoned. Tectonic Resources completed four RAB holes (TTR136-TTR139) in 1994. Tectonic Resources completed 23 RC holes in 2008-2009. Silver Lake Resources completed 6 RC holes in 2015.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Geology hosting gold - copper mineralisation consists of a thick package of Archaean andesitic and 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 Restored is hosted in two northwest striking, steeply SW dipping, sub-parallel, narrow, quartz-sulphide lodes. The Main Lode is characterised as a quartz-sulphide, monomictic breccia vein with silica-sericite alteration. The Northern Lode is structurally offset 30m to the east of the main lode and consists of massive sulphides comprised of pyrite-pyrrhotite-chalcopyrite.
Drillhole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill hole location and directional information is provided within the body of the report and within Annexure 1. All RC and DDH drilling is included in the plan view maps.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal</i> 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages. Results are reported to a minimum cut-off grade of 1.0g/t Au and maximum internal dilution of 1.0m. No top-cuts have been applied to reporting of assay results. No metal equivalent values have been reported.



	<i>equivalent values should be clearly stated</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plans and sections are provided in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report. Drill holes with pending assays are also shown in figures. The report is considered balanced and in context.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Drilling at Gem Restored and across the Kundip Mining Centre is on-going. Five (5) DDH drillholes have been completed at Gem Restored with assays pending. A Sub-Audio Magnetic (SAM) survey has been completed across the Kundip Mining Centre, inclusive of Gem Restored, with data processing ongoing. Downhole Magneto Metric Resistivity (MMR) surveys have been conducted on five (5) drillholes at Gem Restored with data processing ongoing. Downhole Electro-Magnetic (EM) surveys have been conducted on four (4) drillholes at Gem Restored with data processing ongoing. Medallion Metals Ltd (formerly ACH Minerals Pty Ltd) submitted 860 historic pulps to SGS in 2016 to be reanalysed for cyanide soluble copper (CuCN) levels. The test work was conducted on samples recovered from the Kaolin area immediately adjacent to Gem Restored and delineated a horizon of elevated CuCN within the hypogene environment. All other meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> One (1) additional DDH hole will be completed at Gem Restored as part of the currently planned drill programme. Upon receipt of outstanding assays, the completion of 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.