MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

2 August 2021 **ASX:MM8**

High-grade intercepts at Kaolin deposit to extend 674Koz Ravensthorpe Gold Project resource

Highlights

- Multiple high-grade gold-copper intersections extend the large gold system at Kaolin deposit where mineralisation remains open at depth along 900m of strike length.
- Step-out drilling to the west and down-dip continues to demonstrate the significant scale of the shallow gold mineralisation across the Kaolin deposit.
- **Results include;**
    - **3.3m @ 10.1 g/t Au, 3.08 % Cu, 38.6 g/t Ag** from 54m (DD21KP962) including
        - **1.2m @ 19.5 g/t Au, 4.57 % Cu, 40.6 g/t Ag** from 54m
    - **12m @ 3.4 g/t Au, 0.23% Cu, 1.5 g/t Ag** from 78m (RC21KP977) including
        - **2m @ 10.4 g/t Au, 1.0 % Cu, 5.1 g/t Ag** from 83m
    - **1m @ 23 g/t Au, 0.03 % Cu, 3.0 g/t Ag** from 133m (RC21KP973)
    - **5m @ 3.5 g/t Au, 0.18 % Cu, 1.3 g/t Ag** from 115m (RC21KP951)
    - **4m @ 3.1 g/t Au, 0.12% Cu, 0.5 g/t Ag** from 99m (RC21KP951)
    - **2m @ 6.5 g/t Au, 0.41% Cu, 5.7 g/t Ag** from 72m (RC21KP979)
    - **4m @ 2.1 g/t Au, 0.05 % Cu, 0.3 g/t Ag** from 16m (RC21KP946)
    - **4m @ 1.9 g/t Au, 0.04 % Cu, 0.5 g/t Ag** from 84m (RC21KP946)
    - **1m @ 7.6 g/t Au, 0.66 % Cu, 3.7 g/t Ag** from 76m (RC21KP975)
    - **3m @ 2.2 g/t Au, 0.13 % Cu, 1.2 g/t Ag** from 102m (RC21KP949)
- Massive sulphides intersected in DD21KP962 over 3.3m interval approximately 25m west of the current Resource wireframes of the Kaolin deposit.
- Results expected to have a significant positive impact on the Ravensthorpe Gold Project Mineral Resource Estimate.

Managing Director, Paul Bennett, commented:

"After the success at Gem Restored its extremely encouraging to see the step out program at Kaolin yield these results. Kaolin is the foundation of the current mine plan contributing 54% of feed ounces to the feasibility study, all from open pit at a low strip ratio. This drilling demonstrates the pit will almost certainly extend to the west and at depth along its entire length. As the structures remain open there is also the potential for underground mining to extend off the base of the pit. With plenty of drilling still to come from Kaolin its going to provide a big boost to our aim of surpassing 1 million resource ounces."

Overview

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") is pleased to report the first results from drilling at the Kaolin deposit, part of the Kundip Mining Centre ("KMC"). Kaolin is centrally located within KMC (Figures 1a & 1b).

Drilling underway at KMC is being carried out to extend the depth and strike of the known resources as well as test near mine targets including areas where mineralised trends are interpreted to intersect.

The Company's current JORC 2012 Mineral Resource Estimate ("MRE") stands at 674,000 oz[1], of which Kaolin comprises 50% (336koz).

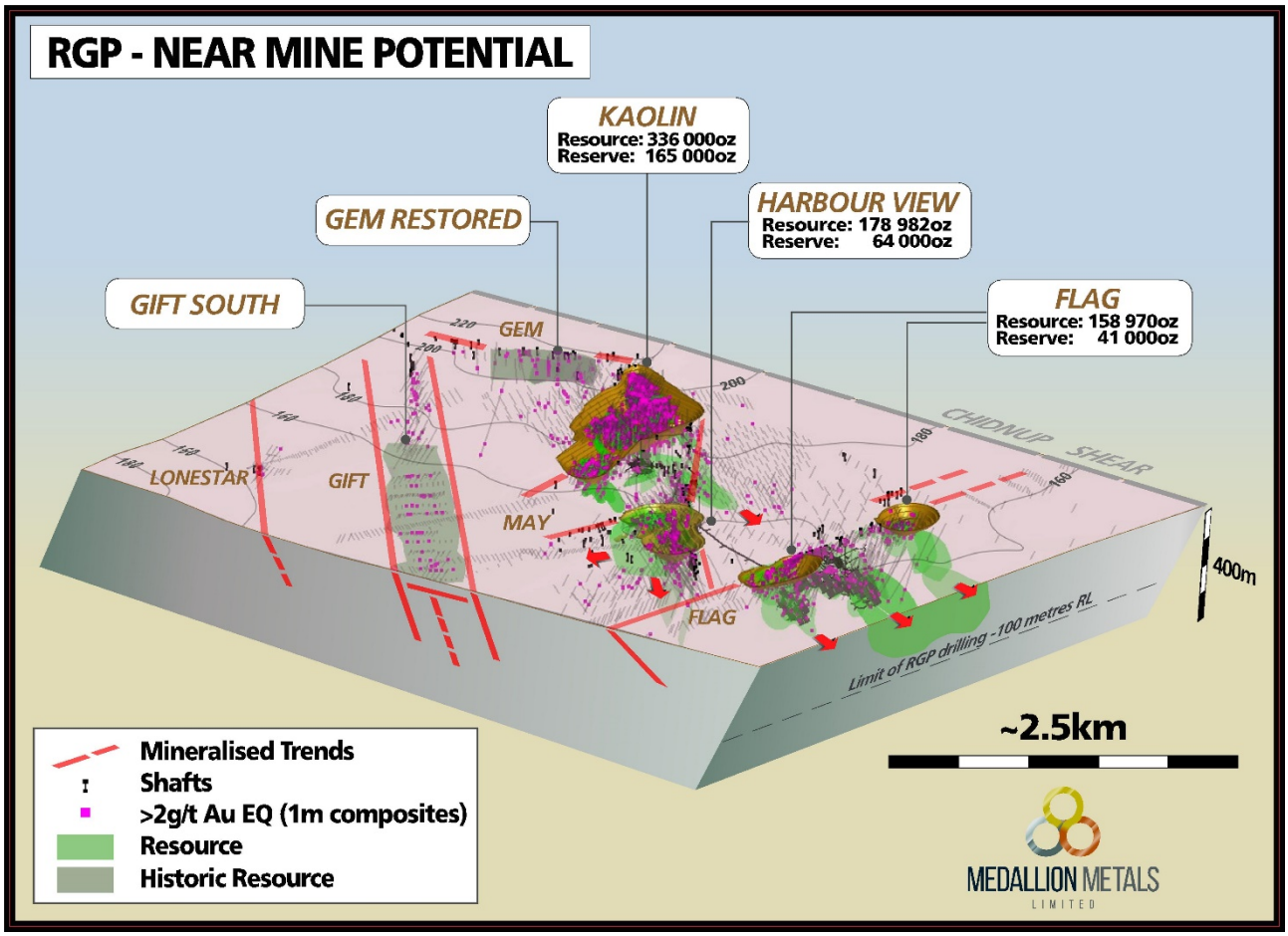

Figure 1a: Isometric view of the Kaolin deposit location within the Kundip Mining Centre[1]

Reverse Circulation and Diamond drilling at Kaolin

The current programme at Kaolin totals over 5,000m of Reverse Circulation ("RC") and 2,300m of Diamond Drilling ("DDH"). Assays are pending on 3 DDH holes with 4 planned drill holes (2 x RC and 2 x DDH) to be completed when weather conditions improve.

Phase 1 drilling has successfully tested down-dip and down-plunge extensions of the Kaolin lodes with mineralisation remaining open at depth and along strike. Mineralisation has been demonstrated by drilling to be open to at least 200m below surface along the entire 900m strike of the Kaolin lodes. These results also improved confidence within the known resources by increasing data density at the periphery of the current Kaolin MRE.

[1] Total Mineral Resources of 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred), inclusive of Kaolin of 6.4Mt @ 1.6g/t Au (5.3 Mt @ 1.6 g/t Au Indicated and 1.0 Mt @ 2.0 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, historical production and Competent Person's Statement.

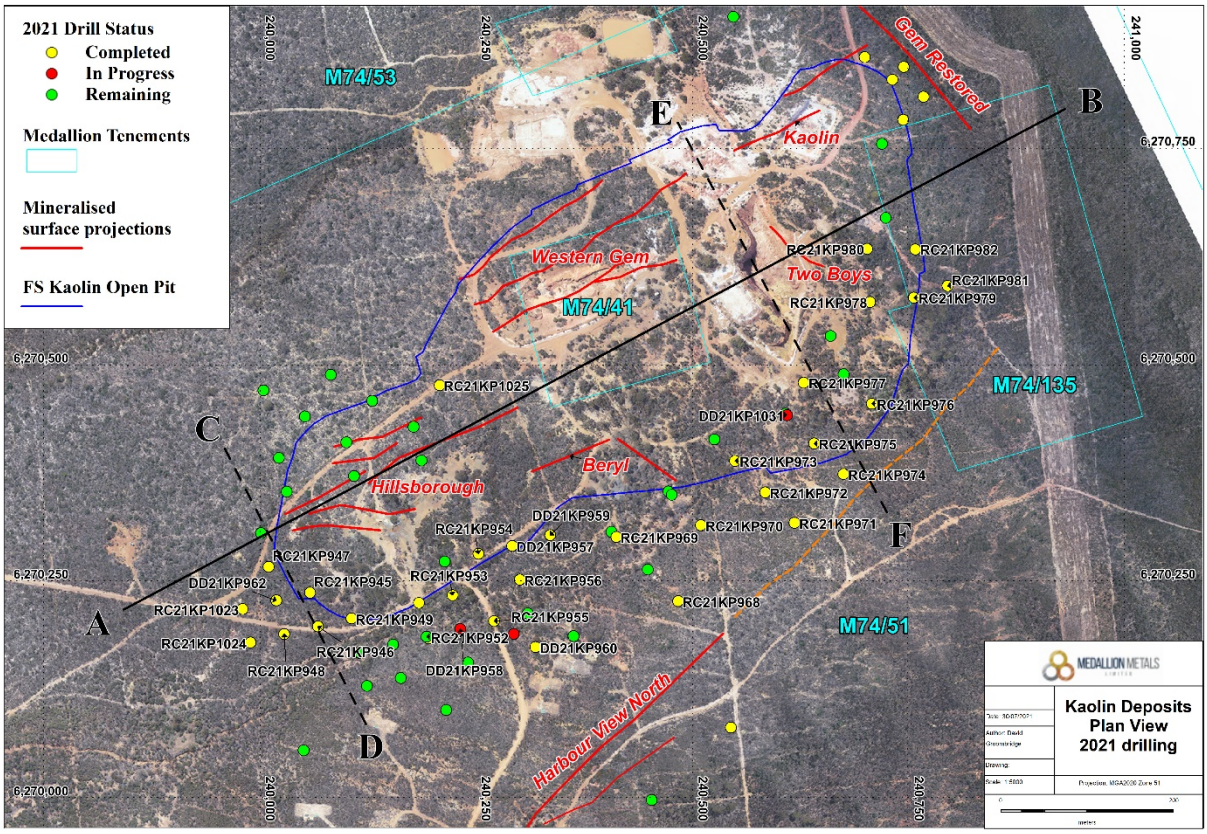

Figure 1b: Plan view of Kaolin within the Kundip Mining Centre showing drillhole collar positions.

Hillsborough

Hillsborough is a gold-copper-sulphide zone at the western end of the Kaolin deposit which is characterised by en-echelon pyrite-chalcopyrite-quartz lodes dipping to the south at ~60° and plunging to the southwest. Recent RC and DDH has both infilled Inferred Resource and extended the mineralisation ~70m to the west outside the current resource limits.

Significant new RC drilling results (>1 g/t Au and < 1m internal dilution) for Hillsborough include:

- **3.3m @ 10.1 g/t Au, 3.08 % Cu, 38.6 g/t Ag** from 54m (DD21KP962) including
    - **1.2m @ 19.5 g/t Au, 4.57 % Cu, 40.6 g/t Ag** from 54m
- **5m @ 3.5 g/t Au, 0.18 % Cu, 1.3 g/t Ag** from 115m (RC21KP951)
- **4m @ 3.1 g/t Au, 0.12% Cu, 0.5 g/t Ag** from 99m (RC21KP951)
- **4m @ 2.1 g/t Au, 0.05 % Cu, 0.3 g/t Ag** from 16m (RC21KP946)
- **4m @ 1.9 g/t Au, 0.04 % Cu, 0.5 g/t Ag** from 84m (RC21KP946)
- **6m @ 2.5 g/t Au, 0.20 % Cu, 4.4 g/t Ag** from 76m (RC21KP922)
- **3m @ 2.2 g/t Au, 0.13 % Cu, 1.2 g/t Ag** from 102m (RC21KP949)
- **1m @ 5.5 g/t Au, 0.09% Cu, 2.3 g/t Au** from 56m (RC21KP945)
- **1m @ 5.4 g/t Au, 0.20% Cu, 2.8 g/t Ag** from 160m (RC21KP948)

Drill hole pierce points are shown in long section as Figure 4. A cross section through the Hillsborough zone is shown as Figure 5.

DD21KP962 is located at the western end of the Kaolin system and contains a massive sulphide intersection of pyrite (70%), chalcopyrite(15%) and chalcocite (5%) over an interval of 3.3 meters (Figure 3).

Figure 3: Massive sulphide mineralisation in DD21KP962 west of the current resource at Hillsborough.

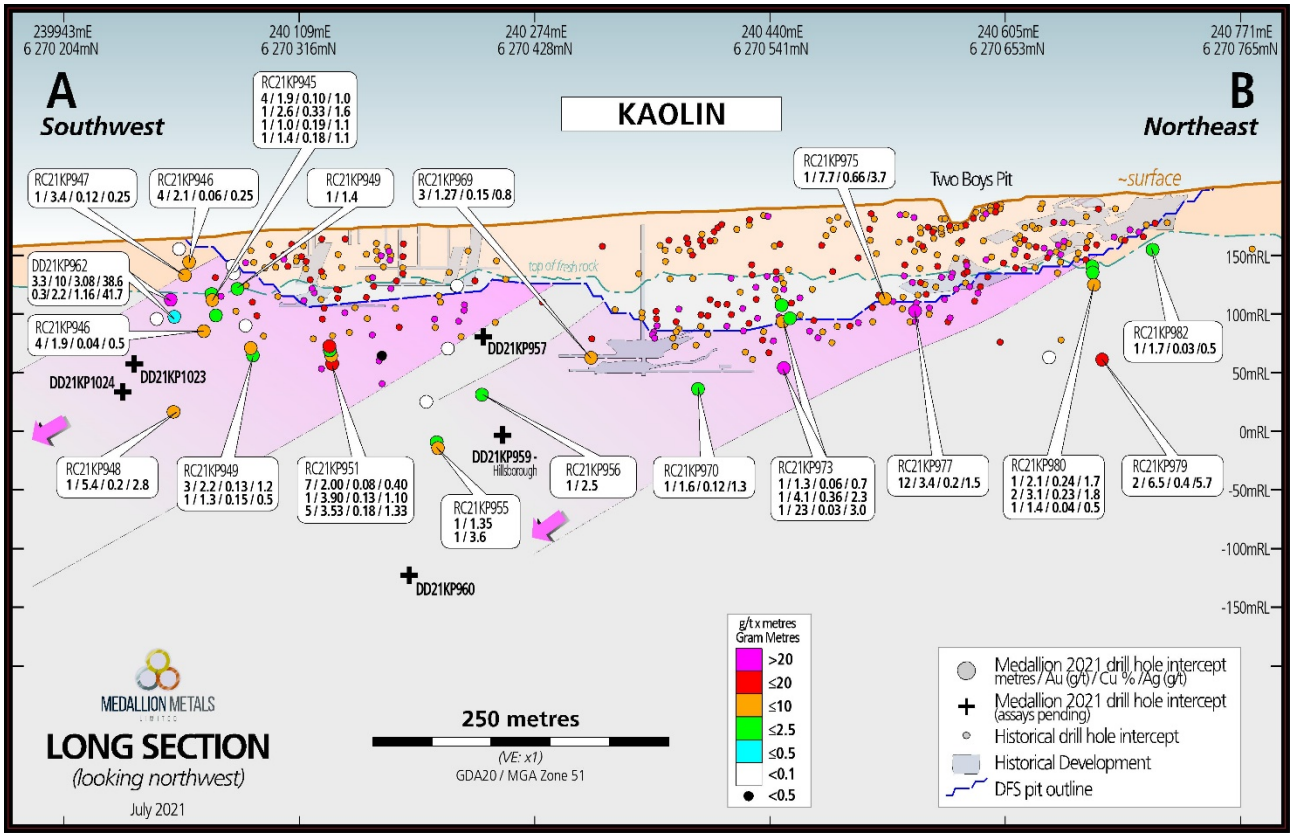

Figure 4: Long section at Kaolin looking northwest with Medallion and historical drill intercepts highlighted in gram x metres (greater than 1g/t cut-off) with reported drill hole intercepts annotated. Areas of significant grade trends are highlighted shallowly plunging to the southeast.

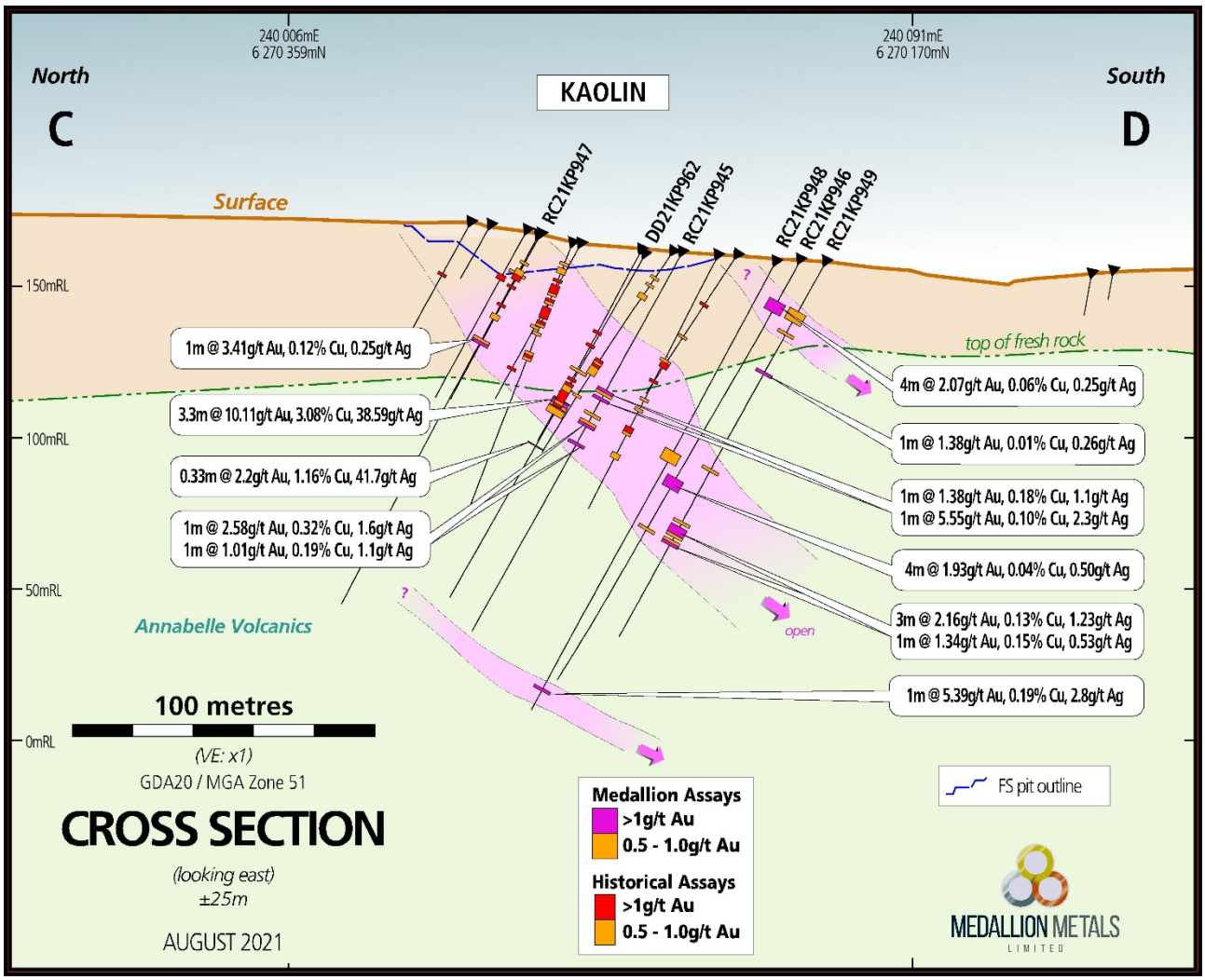

Figure 5: Cross section C-D at the western end of Kaolin looking east. Medallion and historical drill intercepts highlighted greater than 0.5g/t Au cut-off with reported drill hole intercepts annotated. Areas of significant grade trends are highlighted dipping to the south.

Two Boys

5 RC holes were drilled south of the Two Boys open pit (eastern end of Kaolin, Figure 1b) to extend and infill mineralisation down-dip to the south and investigate the potential southeast continuation of the structure. A cross section through the Two Boys zone at the eastern end of the Kaolin deposit is provided as Figure 6.

Drilling to the southeast also tested a conceptual extension of the Kaolin structure which has been interrupted by an intrusive northeast striking dolerite dyke. Mineralisation was intersected in most drill holes beyond the intrusion including 1m @ 23 g/t Au within RC21KP973. Follow-up diamond drilling has commenced in this area to further infill and extend mineralisation, confirm the structural orientations of the lodes and determine the significance of the lodes delineated south of the dolerite dyke (referenced as FDR in Annexures 1 & 2).

Significant new RC drilling results (>1 g/t Au and < 1m internal dilution) at the eastern margin on Kaolin include:

- **12m @ 3.4 g/t Au, 0.2% Cu, 1.2 g/t Ag** from 78m (RC21KP977) including
  - **2m @ 10.8 g/t Au, 1.0 % Cu, 5.1 g/t Ag** from 83m
- **2m @ 6.5 g/t Au, 0.4 % Cu, 5.7 g/t Ag** from 130m (RC21KP979)
- **1m @ 23.0 g/t Au, 0.03 % Cu, 3.0 g/t Ag** from 133m (RC21KP973)

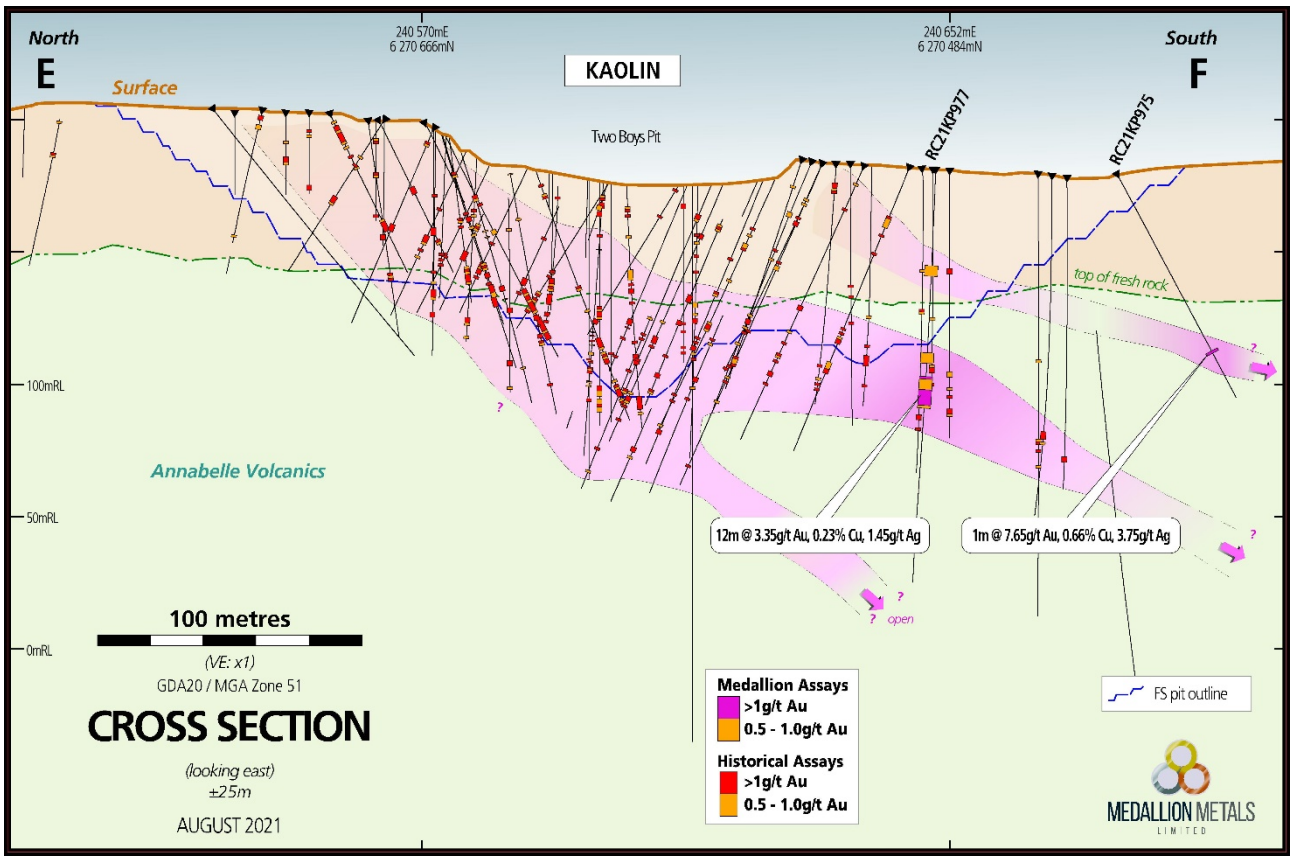

Figure 6: Cross section E-F at the eastern end of Kaolin looking east. Medallion and historical drill intercepts highlighted greater than 0.5g/t Au cut-off with reported drill hole intercepts annotated. Mineralisation south of the E-W trending dolerite dyke can be seen in RC21KP975.

Drill Programme Update

Medallion's 32,000 drill program at Kundip Mining Centre ("KMC") is progressing rapidly with 12,304m of RC & DDH drilling now completed.

Upon completion of the bulk of Gem Restored and Kaolin phase 1 drill programmes, focus has now shifted to the following areas:

- Harbour View Deposit: resource extensions down dip and along strike to the northeast;
- New positions: exploration between the previously undrilled area between the Kaolin and Harbour View structural trends, and
- Regional targets: Old Gregg and Meridian targets.

A significant quantity of samples is with the laboratory and is 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.

Mineral Resource Estimate Update

In addition to on-going drilling, the Company has commenced work on a maiden resource estimate for the Gem Restored deposit which it expects to complete by the end of September 2021. Medallion anticipates completing a project wide MRE update by the end of the March quarter 2022.

This announcement is authorised for release by the Board of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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DISCLAIMER

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

CAUTIONARY STATEMENT

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ANNEXURE 1: 2021 Kaolin Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP962	KAOLIN	DD	130	MGA2020_51	240019	6270236	159	-60.0	347
DD21KP957	KAOLIN	DD	191.3	MGA2020_51	240291	6270296	168	-60	347
DD21KP959	KAOLIN	DD	318.4	MGA2020_51	240337	6270314	172	-85	177
DD21KP960	KAOLIN	DD	396.4	MGA2020_51	240319	6270174	163	-90.0	360
RC21KP945	KAOLIN	RC	145	MGA2020_51	240060	6270240	162	-60.0	347
RC21KP946	KAOLIN	RC	162	MGA2020_51	240070	6270201	159	-60.0	347
RC21KP947	KAOLIN	RC	138	MGA2020_51	240013	6270272	166	-60.0	347
RC21KP948	KAOLIN	RC	168	MGA2020_51	240031	6270194	157	-60.0	347
RC21KP949	KAOLIN	RC	144	MGA2020_51	240108	6270209	159	-60.0	347
RC21KP951	KAOLIN	RC	180	MGA2020_51	240174	6270232	160	-60.0	347
RC21KP953	KAOLIN	RC	174	MGA2020_51	240224	6270235	160	-60.0	347
RC21KP954	KAOLIN	RC	165	MGA2020_51	240256	6270287	163	-60.0	347
RC21KP955	KAOLIN	RC	222	MGA2020_51	240278	6270211	159	-60.0	347
RC21KP956	KAOLIN	RC	178	MGA2020_51	240301	6270256	163	-60.0	347
RC21KP968	KAOLIN	RC	120	MGA2020_51	240484	6270227	173	-60.0	137
RC21KP969	KAOLIN	RC	204	MGA2020_51	240412	6270301	168	-60.0	137
RC21KP970	KAOLIN	RC	210	MGA2020_51	240510	6270315	169	-60.0	137
RC21KP971	KAOLIN	RC	83	MGA2020_51	240618	6270318	179	-60.0	137
RC21KP972	KAOLIN	RC	125	MGA2020_51	240584	6270352	176	-60.0	137
RC21KP973	KAOLIN	RC	168	MGA2020_51	240550	6270389	172	-60.0	137
RC21KP974	KAOLIN	RC	113	MGA2020_51	240675	6270374	184	-60.0	137
RC21KP975	KAOLIN	RC	96	MGA2020_51	240641	6270409	179	-60.0	137
RC21KP977	KAOLIN	RC	156	MGA2020_51	240629	6270480	181	-90.0	360
RC21KP978	KAOLIN	RC	156	MGA2020_51	240705	6270573	187	-90.0	360
RC21KP979	KAOLIN	RC	144	MGA2020_51	240757	6270578	191	-90.0	360
RC21KP980	KAOLIN	RC	102	MGA2020_51	240697	6270647	195	-90.0	360
RC21KP981	KAOLIN	RC	120	MGA2020_51	240796	6270592	193	-60.0	137
RC21KP982	KAOLIN	RC	162	MGA2020_51	240764	6270636	199	-90.0	360

ANNEXURE 2: 2021 Kaolin Drill Results

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

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
DD21KP962	54.2	57.5	3.3	10.11	30791	38.59	Hillsborough. Resource extension to west
DD21KP962	71.67	72	0.33	2.22	11600	41.7	Hillsborough. Resource extension to west
DD21KP957	Assays pending						
DD21KP959	Assays pending						
DD21KP960	Assays pending						
RC21KP945	56	57	1	5.55	924	2.3	Hillsborough. Resource infill
RC21KP945	66	67	1	2.58	3240	1.6	Hillsborough. Resource infill
RC21KP945	53	54	1	1.38	1820	1.1	Hillsborough. Resource infill
RC21KP945	73	74	1	1.01	1860	1.1	Hillsborough. Resource infill
RC21KP946	16	20	4	2.07	584	0.25	Hillsborough - New shallow lode
RC21KP946	84	88	4	1.93	367	0.5	Hillsborough - SW extension to MRE
RC21KP947	39	40	1	3.41	1220	0.25	Hillsborough. Resource extension to west
RC21KP948	160	161	1	5.39	1980	2.8	Hillsborough. Resource extension to west
RC21KP949	102	105	3	2.16	1315	1.23	Hillsborough. Resource infill
RC21KP949	43	44	1	1.38	164	0.26	Hillsborough. Resource extension to west
RC21KP949	108	109	1	1.34	1530	0.53	Hillsborough. Resource extension to west
RC21KP951	115	120	5	3.53	1790	1.33	Hillsborough. Resource infill
RC21KP951	99	103	4	3.1	1224	0.53	Hillsborough. Resource infill
RC21KP951	111	112	1	3.88	1260	1.1	Hillsborough. Resource infill
RC21KP951	105	106	1	1.13	394	0.62	Hillsborough. Resource infill
RC21KP953	No Significant Result						
RC21KP954	No Significant Result						

RC21KP955	199	200	1	3.59	471	0.27	Hillsborough – Resource extension down-dip
RC21KP955	196	197	1	1.35	351	0.22	Hillsborough – Resource extension down-dip
RC21KP956	153	154	1	2.5	253	0.25	Hillsborough – Resource extension down-dip
RC21KP969	121	124	3	1.27	1464	0.78	Conceptual target (FDR prospect) south of Beryl
RC21KP970	152	153	1	1.63	1230	1.27	Conceptual target (FDR prospect) south of Beryl
RC21KP971	Assays pending						
RC21KP972	92	93	1	1.06	397	0.7	Conceptual target (FDR prospect) south of Beryl
RC21KP973	133	134	1	23	349	3.04	Conceptual target (FDR prospect) south of Beryl
RC21KP973	89	90	1	4.08	3580	2.33	Conceptual target (FDR prospect) south of Beryl
RC21KP973	73	74	1	1.26	641	0.69	Conceptual target (FDR prospect) south of Beryl
RC21KP974	Assays pending						
RC21KP975	76	77	1	7.65	6610	3.73	Conceptual target (FDR prospect) south of Two Boys
RC21KP977	78	90	12	3.35	2265	1.45	Two Boys – Resource Infill
RC21KP978	No Significant Result						
RC21KP979	130	132	2	6.52	4070	5.74	Two Boys – Resource extension down-dip
RC21KP980	71	73	2	3.1	2288	1.76	Two Boys – Resource extension down-dip
RC21KP980	56	57	1	2.14	2400	1.74	Two Boys – Resource extension down-dip
RC21KP980	61	62	1	1.43	367	0.13	Two Boys – Resource extension down-dip
RC21KP981	No Significant Result						
RC21KP982	45	46	1	1.72	374	0.55	Two Boys – Resource extension down-dip

ANNEXURE 3: 2021 Kaolin 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. • 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	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	• RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face

	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).	sampling hammer. • DDH were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are routinely checked for recovery, moisture, and contamination. • DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining. • RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. • DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. • No metallurgical testwork has been undertaken on the samples reported. • The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). • DDH core is photographed in both dry and wet form. • All drillholes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. • DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. • Each sample was dried, split, crushed, and pulverised. • Sample sizes are considered appropriate for the

		style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. • RC and DDH core samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to SGS Laboratory in Perth. • Au was analysed by Fire Assay fusion (50g) followed by AAS finish. • A multi-element suite analysed for Ag, 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	• *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.*	• 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	• *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 Kaolin deposits are situated within Mining tenements 74/135 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	• *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 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 Kaolin deposit and the Kundip Mining Centre more generally.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology hosting gold - copper mineralisation consists of a thick package of Archaean basaltic to dacitic lavas and volcanoclastics intruded by a series of tonalitic, dolerite, microdiorite dykes. • The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. • Mineralisation at Kaolin is hosted within several systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, narrow, quartz-sulphide lodes. • Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.

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

Data 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. • 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. • Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• 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

	Exploration Results.	figures. • The report is considered balanced and in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Drilling at Kaolin and across the Kundip Mining Centre is currently on-going. • Four (4) diamond drillholes have been completed at the Hillsborough area with assays pending. • A Sub-Audio Magnetic (SAM) survey has been completed across the Kundip Mining Centre, inclusive of Kaolin, 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 across the Kaolin deposit which delineated a horizon of elevated CuCN within the hypogene environment. • All other meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A total of five (4) additional diamond drillholes and three (3) RC holes are to be completed at Kaolin as part of the currently planned drill programme. This will occur when weather conditions allow safe access to drill pads. • Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed. • It is expected that further drilling will be conducted down-dip, down plunge to the SW and along strike of significant intersections to test for lateral and depth extensions to mineralisation.