

18 October 2021

ASX:MM8

5m @ 11.4g/t Au intercepted at regional Meridian prospect

Highlights

- First pass reconnaissance RC drill program confirms mineralised system at Meridian prospect over 700m strike length
- Drill/assay highlights include;
 - 5m @ 11.4 g/t Au, 1,572 ppm Cu, 1.4 g/t Ag from 32m (RC21MR009) including;
 - 2m @ 26.70 g/t Au, 1,750 ppm Cu, 2.1 g/t Ag from 32m.
 - 2m @ 6.12 g/t Au, 1498 pp, Cu, 1.91 g/t Ag from 125m (RC21MR003)
 - 4m @ 2.89 g/t Au, 411 ppm Cu, 0.13 g/t Ag from 58m (RC21MR003)
- Parallel lodes intersected in the footwall to historical workings
- Structures remain open at depth and along strike
- Step-out drilling planned in Q1 of 2022
- Meridian is located 21km along strike from Kundip Mining Centre confirming the district scale prospectivity of the Annabelle Volcanics of which Medallion is the dominant ground holder

Managing Director, Paul Bennett, commented:

“This is an extremely positive outcome for Medallion. Meridian is the first regional target to be tested and has yielded a second distinct target area that has the potential to add to Project resources. In addition, identifying a mineralised system with scale, 21 kilometres along strike from the Kundip Mining Centre confirms the district scale opportunity Medallion’s tenement holding represents.”

Overview

Medallion Metals Limited (ASX:MM8, the “Company” or “Medallion”) is pleased to report the first results from drilling at the Meridian prospect (“Meridian”). Meridian is situated approximately 4km to the west of the Ravensthorpe townsite (Figure 1). As part of Medallion’s 32,000m drill programme underway at the Ravensthorpe Gold Project (“RGP”), the initial drill programme completed at Meridian comprises 11 holes for 1,224m of Reverse Circulation (“RC”) drilling. Two RC holes remain to be drilled as part of the current programme.



The Meridian prospect is located on the western limb of the Annabelle Volcanics, the geological unit that is host to the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 674,000 oz¹ at the Kundip Mining Centre ("KMC") located approximately 21km to the south-east. **All results reported are outside the KMC and current MRE.**

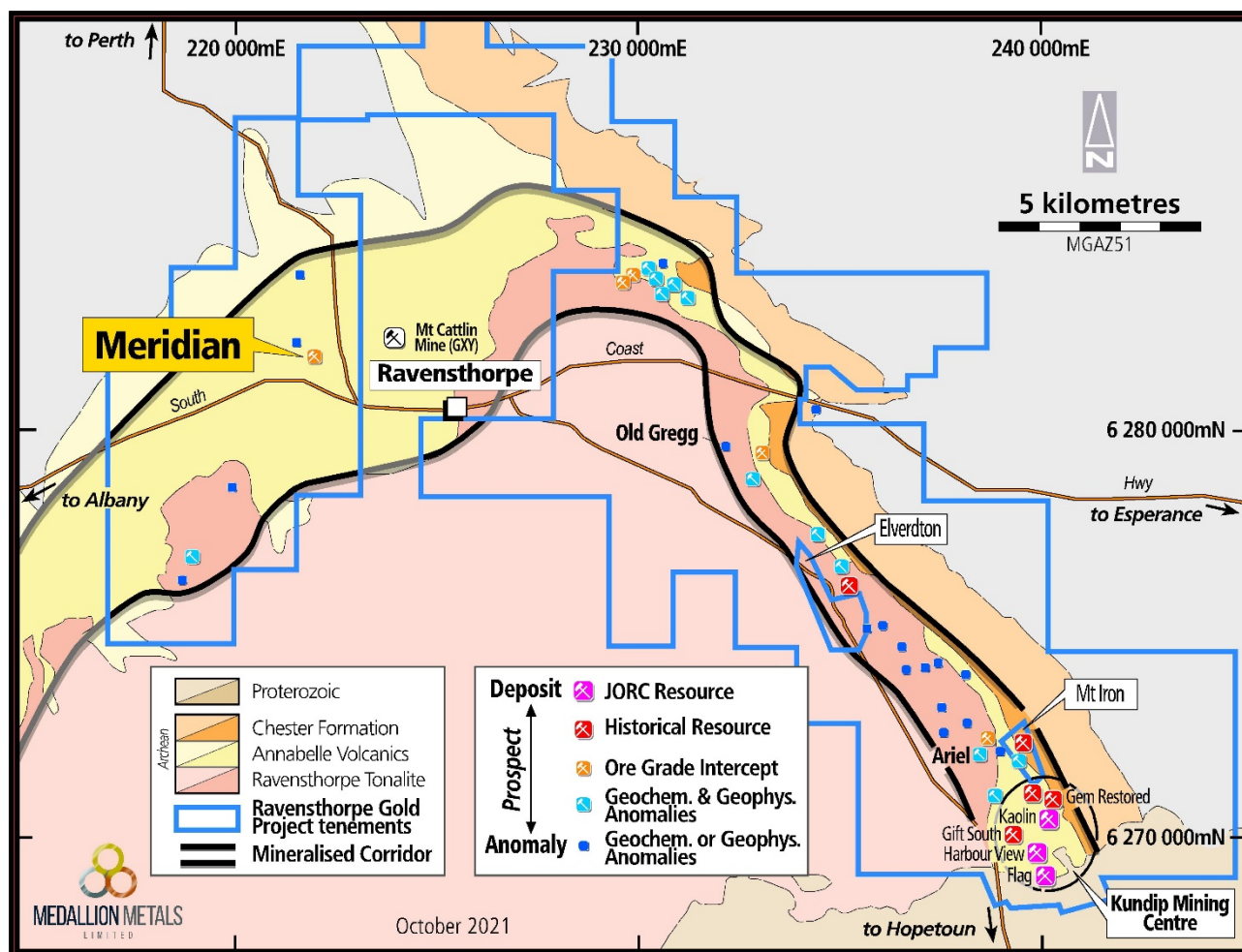


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics bookended by the Kundip Mining Centre in the south-east and Meridian in the west.

Shallow RC drilling at Meridian

Results have been received from a preliminary RC drill programme conducted at Meridian on 40 to 80 metre spaced lines along a strike of 700m. A total of 11 holes for 1,224 metres of drilling has completed to date. Drilling was designed to test beneath historical workings and validate historical soil sampling and drilling (Figure 2).

The immediate prospect area has been mined intermittently during the early 1900s with numerous workings visible at surface. Mineralisation consists of pyrite-pyrrhotite-chalcopyrite hosted within three sub-parallel, en-echelon structures that trend northeast over approximately 1km (named Annabelle, Cousins Glory and James Henry).

Historical work supporting Medallion's decision to prioritise Meridian as regional exploration target include;

- Amoco Minerals (Aust) Pty Ltd (1976): rock chip and soil geochemistry sampling;
- Union Gold (1986-88): 900m (20 holes) combined RC and DDH drilling programme, and

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.



- Silver Lake Resources Ltd (2012-14): soil geochemistry sampling and reprocessing of historical aeromagnetic data.

For additional information relating to the Meridian prospect, including the Union Gold historical drilling results, please refer to the Company's Prospectus announced on the ASX on 18 March 2021.

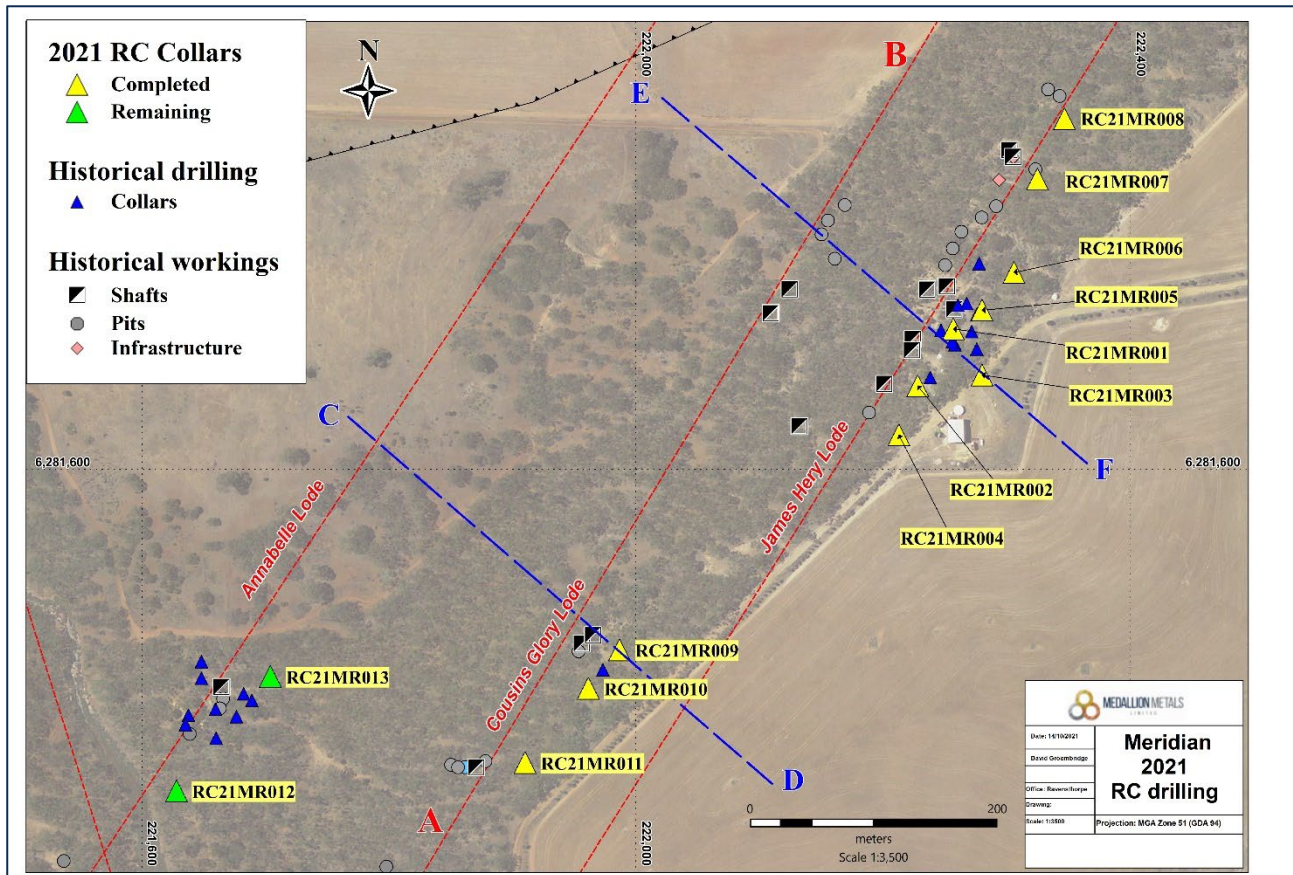


Figure 2: Plan view of Meridian showing 2021 drillhole collar positions (yellow). Interpreted mineralised NE-SW trends of the Meridian system are highlighted.

Meridian is hosted within a mafic suite of gabbros, basalts and dolerites of the Annabelle Volcanics. Mineralisation observed in RC chips consists of sulphide veining comprised typically of pyrite (10-20%), chalcopyrite (1%) and trace pyrrhotite with minor quartz. A narrow (2-3m) chlorite-actinolite alteration halo was observed surrounding mineralisation. Massive sulphides (>80% pyrite-chalcopyrite) were observed predominantly to the south-west at the Cousins Glory workings.

The current drilling results support the presence of steeply south-east dipping (80°) mineralised structures that strike 30° within the overall north-east trending Meridian mineralised zone. In addition to confirming historical mineralisation, drilling has intersected two additional massive sulphide lodes. The new lodes are situated at 30m intervals within the footwall to the historically mined lodes (Figures 5 & 6). The identification of multiple parallel lodes at Meridian significantly increases the prospectivity of the area.

The geometric and geological characteristics of mineralisation observed in the drilling at Meridian are broadly comparable to what is observed at KMC and throughout other prospects within the Annabelle Volcanics. Notable differences at Meridian are the mafic intrusive and extrusive lava suite of host rocks in contrast to the felsic volcanoclastics dominant at KMC. Preliminary observations suggest quartz percentage within mineralised veins is lower at Meridian than what is observed at KMC.

Two RC holes remain to be drilled at the Annabelle line of workings where weather conditions have prevented drill access to date. Downhole electromagnetic surveys will be undertaken on three holes at Meridian before the end of the year.



Step-out extensional RC and diamond drilling is planned to commence in the first quarter of 2022, with drilling planned along strike to the northeast, southwest and down-dip. Several drill traverses are also planned perpendicular to the strike testing both the up-dip extension of new lodes intersected in 2021 drilling as well as additional parallel structures.

New drill intercepts (>2gram x meter) are provided in Table 1 and Table 2.



Figure 3: RC21MR009 RC chips between 32m-33m.

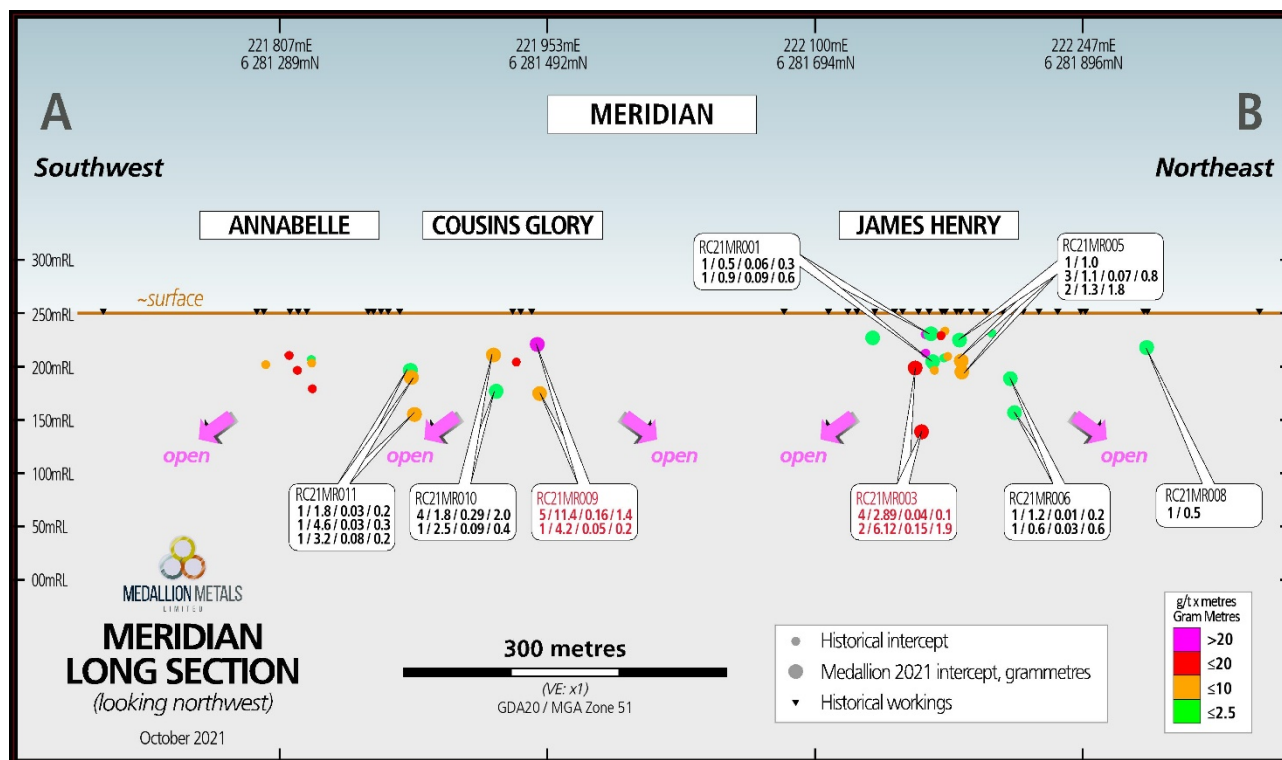


Figure 4: Long section of the Meridian prospect looking northwest with Medallion and historical drill intercepts highlighted in gram x metres (greater than 0.5g/t cut-off) with reported drill hole intercepts annotated.

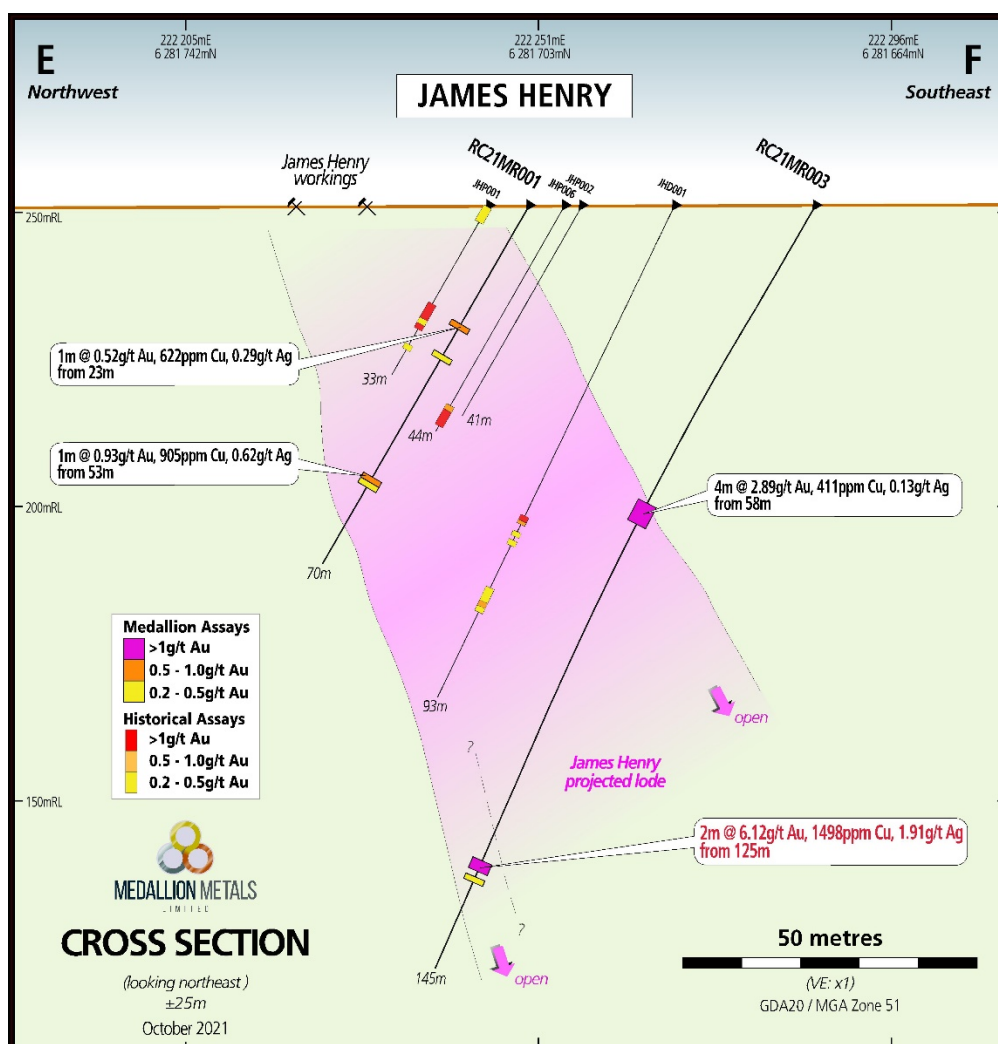


Figure 5: Cross section of James Henry lode system

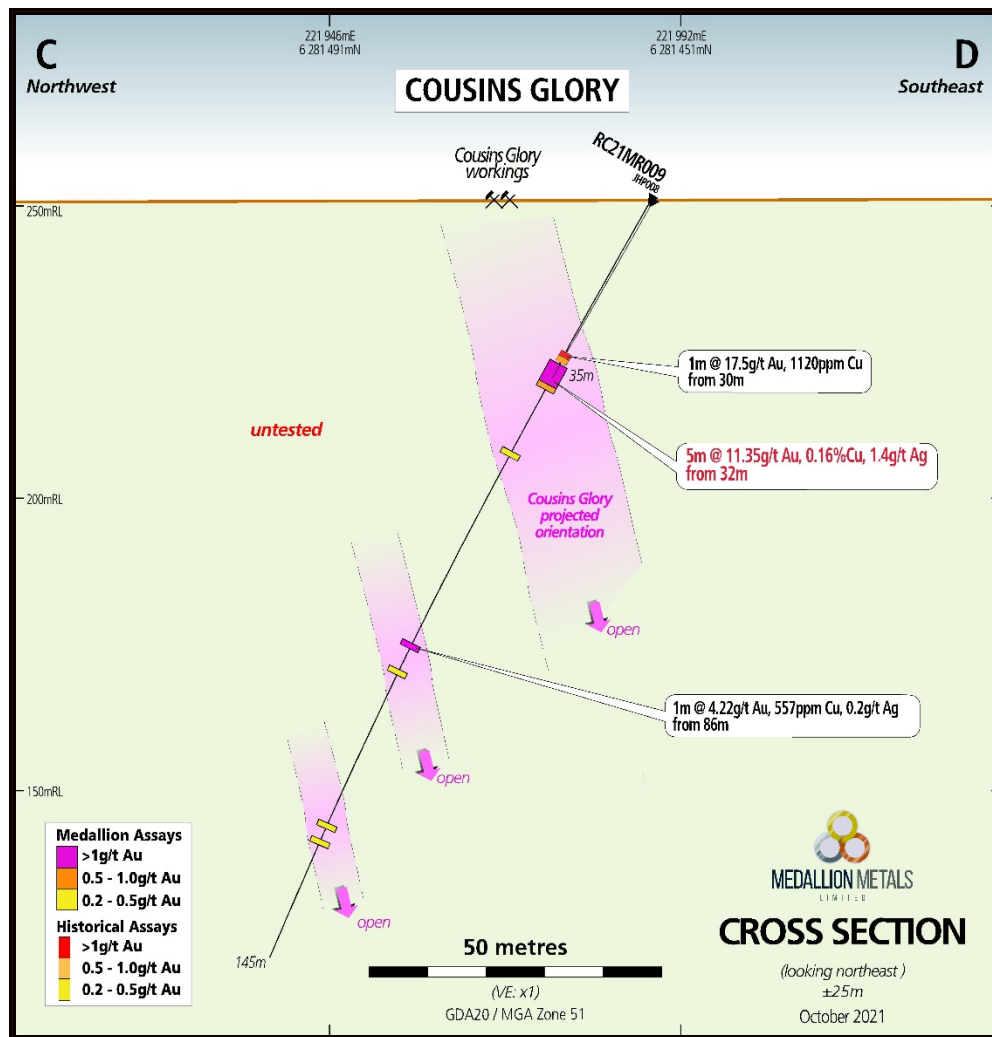


Figure 6: Cross section of Cousins Glory lode system

Drill Programme Update

Medallion's 32,000m drill programme at RGP is progressing rapidly with approximately 21,000m of RC & DDH drilling completed to date with assays reported for the first ~ 15,000m. The Company currently has 2 drill rigs (1 RC and 1 DDH) deployed at RGP to conclude the remaining 11,000m of the drill programme by the end of the calendar year.

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 Meridian Prospect Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC21MR001	Meridian	RC	70	MGA2020_51	222257	6281713	250.9	-60	311
RC21MR002	Meridian	RC	95	MGA2020_51	222228	6281667	251.0	-60	311
RC21MR003	Meridian	RC	145	MGA2020_51	222285	6281671	251.1	-60	311
RC21MR004	Meridian	RC	109	MGA2020_51	222213	6281627	251.0	-60	311
RC21MR005	Meridian	RC	85	MGA2020_51	222280	6281729	251.0	-60	311
RC21MR006	Meridian	RC	133	MGA2020_51	222313	6281759	251.0	-60	311
RC21MR007	Meridian	RC	79	MGA2020_51	222325	6281835	250.9	-60	311
RC21MR008	Meridian	RC	73	MGA2020_51	222354	6281891	251.0	-60	311
RC21MR009	Meridian	RC	145	MGA2020_51	221987	6281454	250.9	-60	311
RC21MR010	Meridian	RC	145	MGA2020_51	221961	6281422	250.9	-60	311
RC21MR011	Meridian	RC	145	MGA2020_51	221910	6281362	251.0	-60	311

ANNEXURE 2: 2021 Meridian Prospect Drill Results

Drill hole intersections tabulated below are calculated with a 0.5 g/t Au lower cut-off and include 1m maximum internal dilution.

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
RC21MR001	23	24	1	0.52	622	0.29	James Henry Main Lode
RC21MR001	53	54	1	0.93	905	0.62	James Henry Footwall Lode
RC21MR002	28	29	1	0.74	180	0.3	James Henry Main Lode
RC21MR003	58	62	4	2.89	411	0.13	James Henry Main Lode
RC21MR003	125	127	2	6.12	1498.5	1.91	James Henry Footwall Lode
RC21MR004	NSA						
RC21MR005	30	31	1	0.95	21	0.06	James Henry hangingwall lode
RC21MR005	51	54	3	1.13	679	0.76	James Henry Main Lode
RC21MR005	63	65	2	1.28	2990	1.84	James Henry Footwall Lode
RC21MR006	71	72	1	1.2	113	0.2	James Henry Main Lode
RC21MR006	106	107	1	0.57	273	0.56	James Henry Footwall Lode
RC21MR007	NSA						
RC21MR008	38	39	1	0.51	30	0.11	James Henry Main Lode
RC21MR009	32	37	5	11.35	1571.6	1.42	Cousin's Glory Main Lode
RC21MR009	86	87	1	4.22	547	0.21	Cousin's Glory Footwall Lode
RC21MR010	45	49	4	1.84	2867.5	1.98	Cousin's Glory Main Lode
RC21MR010	86	87	1	2.48	874	0.4	Cousin's Glory Footwall Lode
RC21MR011	61	62	1	1.79	374	0.15	Cousin's Glory Footwall Lode
RC21MR011	68	69	1	4.61	345	0.29	Cousin's Glory Footwall Lode
RC21MR011	106	107	1	3.18	761	0.24	Cousin's Glory Footwall Lode

NSA = No Significant Assay



ANNEXURE 3: Meridian 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	- 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 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. - Sample weights ranged from 2-4kg. - 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 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.
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. - RC21MR011 contained significant water which may have affected sample bias. No other sample bias was observed in the remaining drill holes.
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) and sampling methodology. - No metallurgical studies have been completed on the Meridian 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). - All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- 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. - 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 Meridian. - The RC chip samples would be considered appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	- Samples were submitted to SGS Laboratory in Perth. - Au was analysed by Fire Assay fusion (50g) followed by AAS finish. - A multi-element suite (58 elements) analysed for Ag, Al, As, B, Ba, Be, Bi, Br, C, Ca, Cd, Ce, Cl, Co, Cr, Cs, Cu, Dy, Er, Eu, F, Fe, Fr, Ga, Gd, Ge, Hf, Hg, Ho, In, Ir, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, Os, P, Pb, Pd, Pm, Po, Pr, Pt, Ra, Rb, Re, Rh, Ru, S, Sb, Sc, Se, Si, Sm, Sn, Sr, Ta, Tb, Tc, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. - Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. The acids used in the digest are hydrofluoric, nitric, perchloric and hydrochloric acids, considered 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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned drillholes.</i>	- Significant intersections have not been independently verified. - No twinned holes have been completed. - Sample results have been synced by Company



	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	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.	- Collar locations are located by handheld GPS to an accuracy of +/- 3m. - 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 RC program at Meridian comprises drillhole spacings that vary from 80m x 80m to 40m x 40m. - 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 Meridian 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 Meridian Project is situated within Exploration tenement 74/399. - The tenement is wholly owned by Galaxy Lithium Australia Limited. - Medallion entered into a document titled 'Agreement for Sale and Purchase of Exploration Licences' with Galaxy Lithium Australia Limited (Galaxy) on 11 August 2017 for the sale of Exploration Licences E74/0379, E74/0399 and E74/0406 (Sale Tenements) to Galaxy (Sale Agreement). Under the Sale Agreement, the Company reserved the exclusive rights to explore for and mine any "Specified Minerals" on the Sale Tenements. Specified Minerals are defined as any minerals other than lithium and tantalum. - No private royalties exist across the tenement. - The Meridian Project is situated on freehold land and Medallion has a current Land Access Agreement in place with the land holder. - 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 mining at the Annabelle prospect occurred intermittently between 1902 – 1911 with total production figures of approximately 278 tons @ 20.4g/t Au for 182 fine Oz Au (figures are from T.E. Johnston & Associates, unpublished, 1986). - Mining at the James Henry workings was between 1902-1912, with a continuation of mining in 1936 for a single year. Total production was 510 tons @ 33 g/t Au for 540 fine Oz of Au (List of Cancelled Gold Mining Leases, Department of Mines, 1954). - Modern exploration at the Meridian Project by Amoco Minerals Australia and The Union Gold Mining Company was completed between 1976-1988 and included geological mapping, rock chip sampling, soil geochemistry, ground magnetics and RC/DD drilling. - Drilling between 1986-198 by Union Gold consisted of; 9 RC holes for 290m and 2 DDH's for 174.3m at the James Henry workings 8 RC holes for 316m and 1 DDH for 85m was completed at the Annabelle workings 1 RC hole for 35m was completed at the Cousin's Glory workings.



		<table><tr><th>Prospect</th><th>Hole ID</th><th>Interval (m)</th><th>From (m)</th><th>To (m)</th><th>Au (g/t/)</th></tr><tr><td rowspan="6">Annabelle</td><td>ANP1</td><td>4</td><td>24</td><td>28</td><td>1.52</td></tr><tr><td>ANP4</td><td>2</td><td>51</td><td>53</td><td>7.76</td></tr><tr><td>ANP5</td><td>1</td><td>32</td><td>33</td><td>8.28</td></tr><tr><td>ANP7</td><td>4</td><td>14</td><td>18</td><td>4.96</td></tr><tr><td>AND1</td><td>0.5</td><td>20.3</td><td>20.8</td><td>1.2</td></tr><tr><td>AND1</td><td>2.5</td><td>23.5</td><td>25.8</td><td>3.2</td></tr><tr><td>Cousins Glory</td><td>JHP008</td><td>1</td><td>30</td><td>31</td><td>20.92</td></tr><tr><td rowspan="4">James Henry</td><td>JHP001</td><td>5</td><td>19</td><td>24</td><td>5.93</td></tr><tr><td>JHD002</td><td>2.4</td><td>43.8</td><td>46.2</td><td>3.57</td></tr><tr><td>JHP006</td><td>3</td><td>40</td><td>43</td><td>27.73</td></tr><tr><td>JHP009</td><td>1</td><td>23</td><td>24</td><td>10.4</td></tr></table>	Prospect	Hole ID	Interval (m)	From (m)	To (m)	Au (g/t/)	Annabelle	ANP1	4	24	28	1.52	ANP4	2	51	53	7.76	ANP5	1	32	33	8.28	ANP7	4	14	18	4.96	AND1	0.5	20.3	20.8	1.2	AND1	2.5	23.5	25.8	3.2	Cousins Glory	JHP008	1	30	31	20.92	James Henry	JHP001	5	19	24	5.93	JHD002	2.4	43.8	46.2	3.57	JHP006	3	40	43	27.73	JHP009	1	23	24	10.4
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	AND1	0.5	20.3	20.8	1.2																																																													
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Cousins Glory	JHP008	1	30	31	20.92																																																													
James Henry	JHP001	5	19	24	5.93																																																													
	JHD002	2.4	43.8	46.2	3.57																																																													
	JHP006	3	40	43	27.73																																																													
	JHP009	1	23	24	10.4																																																													
Geology	Deposit type, geological setting and style of mineralisation.	- The Project area is situated on the western limb of the Beulah synform within Annabelle Volcanics of the 3.1 to 2.9 Ga Archaean Ravensthorpe Greenstone Belt. - Dominant rock types encountered are a mafic suite of extrusive pillow basalts intruded by dolerite and gabbro dykes. Proterozoic (1203 Ma to 1218 Ma) dolerite dykes of the Gnowangerup suite intrude ENE-WSE through the volcanics. - Mineralisation consists of shear-controlled, vertically dipping, quartz-sulphide (pyrite-pyrrhotite-chalcopyrite) lodes that trend northeast over approximately 700m and are discordant to the NW-SE strike of the surrounding rocks. - Chlorite-actinolite alteration is present surrounding mineralisation.																																																																
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 drilling is included in the plan view, cross section and long section 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 0.5 g/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	- 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	- 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																																																																



intercept lengths	<i>reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	when all results are received, and final geological interpretations have been completed.
Diagrams	• <i>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.</i>	• Plans and sections are provided in the main body of the report.
Balanced reporting	• <i>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.</i>	• 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	• <i>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.</i>	• Drilling at Meridian and across the Ravensthorpe Gold Project is on-going. • 3 holes at James Henry have 50mm polypipe inserted and Downhole Electro-Magnetic (EM) surveys are planned during 2021. • All other meaningful and material data is reported.
Further work	• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Two (2) RC will be completed at the Annabelle Lode once weather conditions allow. • 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.