



15 December 2021

ASX:MM8

Significant New Gold Discovery 2km to the North of the 674,000 Ounce Gold Resource at Kundip

Highlights

- Significant gold discovery at the Ariel Prospect located 2km to the north of the Kundip Mining Centre which already hosts a Mineral Resource Estimate of 674,000 ounces @ 2.4 g/t Au. All results reported are outside of the current MRE
- Only 6 holes were drilled returning shallow high-grade gold intersections including:
 - 26m @ 1.6 g/t Au from 0m (RC21AR006)
 - 1m @ 5.15 g/t Au from 6m (RC21AR004)
 - 1m @ 7.52 g/t Au from 11m (RC21AR004)
 - 4m @ 1.24 g/t Au from 16m (RC21AR005)
 - 3m @ 2.92 g/t Au, 1,230 ppm Cu from 47m (RC21AR002)
- The drilling at Ariel has demonstrated the presence of an 800m mineralised zone that remains open in all directions within the total geochemical and VTEM anomalism extending over 1.4km in strike
- Ariel is located approximately 200m west from the Ard Patrick Prospect, which has not been drilled since the late-1980's and contains historical high-grade drill results, including:
 - 5m @ 65.36g/t Au from 30m (APP004)
 - 2m @ 3.98 g/t Au from 44m (APP005)
- The highly prospective Ariel and Ard Patrick prospects continue to demonstrate the outstanding district scale potential of the Ravensthorpe Gold Project
- This follows the recent high-grade results at the Meridian Prospect (including 5m @ 11.4 g/t Au, 1,572 ppm Cu from 32m)¹, 21km along strike from Kundip Mining Centre
- Limited drilling has been conducted historically at Ariel and Ard Patrick, step out drilling is planned in Q1 of 2022

Managing Director, Paul Bennett, commented:

"This is another extremely positive outcome for Medallion. Ariel is the second regional prospect to be tested after Meridian and has yielded another discovery and is a distinct target area that has the potential to add significant ounces to the Project Resource. Being located only 2 kilometres along strike from the Kundip Mining Centre significantly increases the potential for the area to support a stand-alone development. Just like the Meridian results, Ariel underlines the potential of Medallion's dominant landholding in the Annabelle volcanics which hosts numerous similar prospects that have yet to be

¹ Refer ASX announcement 18 October 2021 for further details.



adequately tested. We are ramping up exploration efforts to significantly grow the Resource, needless to say that we will have drilled circa 32,000m after the last Resource update so we envisage a substantial increase to the Resource inventory when we report in Q1 next year."

Overview

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") is pleased to report significant gold mineralisation at Ariel has been intersected in wide spaced RC drilling. Ariel is situated 2km north-west of the Kundip Mining Centre ("KMC") (Figure 1), which hosts the Company's current JORC 2012 Mineral Resource Estimate ("MRE") of 674,000 oz² at 2.4g/t Au. As part of Medallion's 32,000m drill programme at the Ravensthorpe Gold Project ("RGP") in 2021, the RC drill programme completed at Ariel consists of 6 holes for 740m targeting gold anomalism defined by surface geochemical and geophysical surveys and aircore drilling completed in 2018.

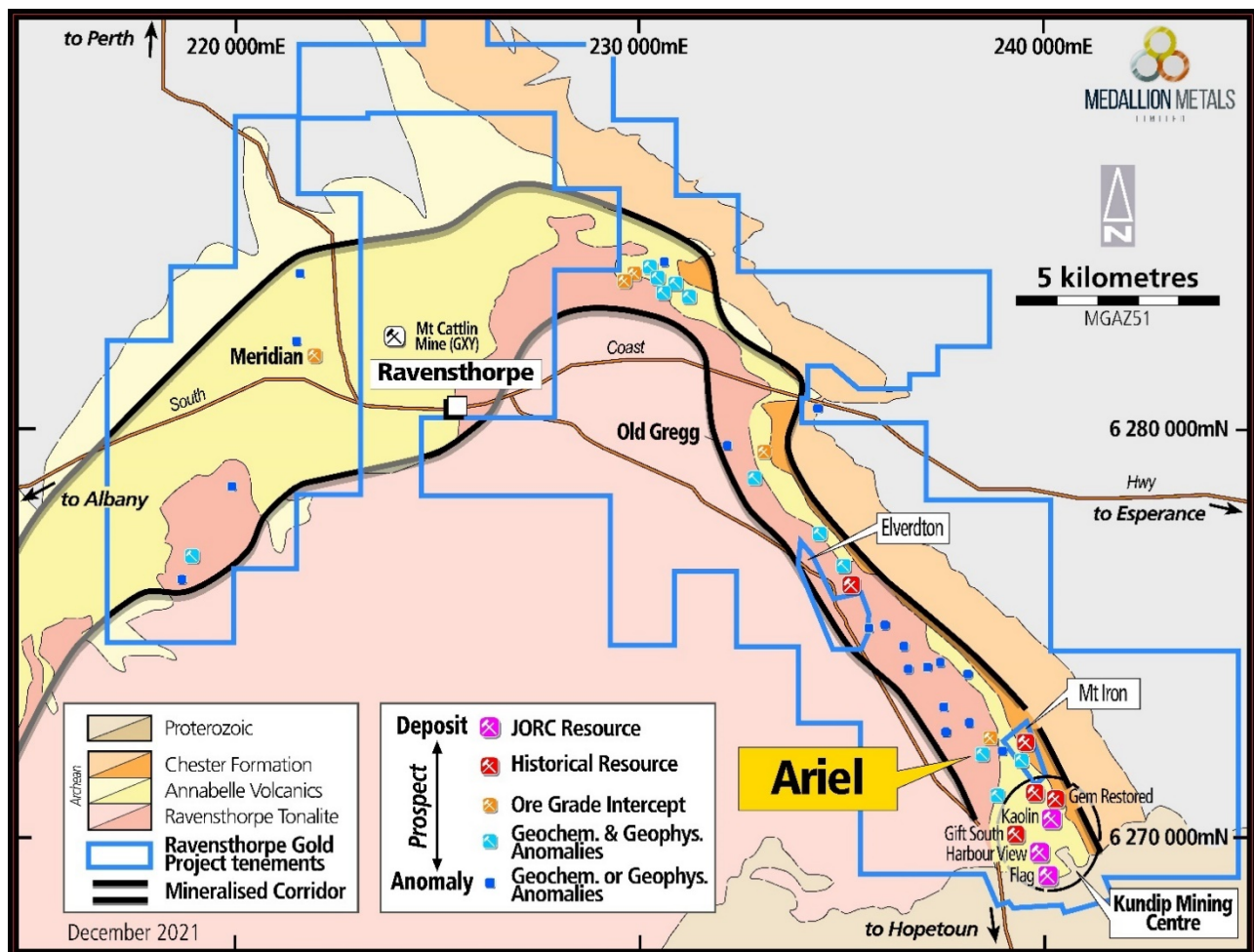


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics. The Ariel Prospect is situated approximately 2km north-west of the Kundip Mining Centre in the south-east.

Ariel and Ard Patrick Prospects

The Ariel and Ard Patrick prospects are situated ~2km north-west of the KMC. The Ard Patrick historical workings produced approximately 550 tonnes for 606 ounces at 34 g/t Au between 1906-1939. Mineralisation consists of

² Total Mineral Resources of 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred), Probable Ore Reserves of 4.1Mt @ 2.1 g/t Au. Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, Ore Reserves and Competent Person's Statement.



an east-west striking, moderate dipping quartz-sulphide vein considered analogous to the Kaolin mineralised system at KMC.

Exploration at Ard Patrick has consisted of 8 RC holes (totalling 345m) drilled by Metana Minerals N.L. in 1988 with significant intercepts including;

- 5m @ 65.36g/t Au from 30m (APP004) including 1m @ 301.7 g/t Au
- 2m @ 3.98 g/t Au from 44m (APP005)

In July 2018, Medallion completed a 52-hole aircore program (totalling 1,931m) targeting the Ariel Prospect situated 200m west of Ard Patrick. Ariel is a coincidental north-west striking gold anomaly from geochemical surveys and an airborne vertical-time domain electromagnetic ("VTEM") conductor (Figure 2). The aircore drilling was completed on 5 drill traverses with collars spaced at 40m centres on 200m spaced lines across a strike of 800m.

Significant results from the 2018 aircore program included³;

- 5m @ 1.60g/t Au and 0.66g/t Ag from 17m (AC18AP040)
- 4m @ 1.22 g/t Au from 6m (AC18AP048)
- 2m @ 1.23 g/t Au from 12m (AC18AP018)
- 1m @ 6.24g/t Au from 12m (AC18AP019)
- 1m @ 3.41 g/t Au, 980 ppm Cu from 4m (AC18AP001)
- 1m @ 1.36g/t Au, 1930ppm Cu and 2g/t Ag from 24m (AC18AP051).

All drill traverses returned a >1 g/t Au intercept along the entire 800m strike length of drilling with multiple hits > 1.5g/t Au. Drill hits were all coincident with, or adjacent to, the VTEM conductor with the highest concentration and thickness of gold intercept corresponding well with the strongest section on the conductor.

2021 RC drilling

In September 2021, the Company completed 6 holes (totalling 741m) of angled RC drilling on three traverses testing beneath the better intercepts identified from the aircore drilling results. RC holes were drilled at -60 degrees to a maximum downhole depth of 139m (approximately 120m vertical depth). The drilling was planned to confirm the aircore drilling results and to determine the bedrock source of gold anomalism beneath the regolith.

The gold mineralisation identified thus far is predominantly shallow: 5 holes of the 6 holes intersected reportable gold intercepts (>0.3 g/t Au) from less than 20m (vertically) below surface (Figure 3). Mineralisation within the regolith profile is situated within overlying ferruginous-quartz gravels and intensely weathered clays. Several bedrock zones of sulphide (pyrite-chalcopryrite) ± quartz veining (Figure 4) was also intercepted within a blue quartz granodiorite host rock unique to the Ariel system.

Significant intercepts include;

- **26m @ 1.6 g/t Au** from 0m (RC21AR006)
- **1m @ 5.15 g/t Au** from 6m (RC21AR004)
- **1m @ 7.52 g/t Au** from 11m (RC21AR004)
- **3m @ 2.92 g/t Au, 1230 ppm Cu, 2.5 g/t Ag** from 47m (RC21AR002).
- **4m @ 1.24 g/t Au** from 16m (RC21AR005)
- **3m @ 1.07 g/t Au** from 40m (RC21AR006)
- **8m @ 0.3 g/t Au** from 63m (RC21AR005)
- **1m @ 0.58 g/t Au** from 98m (RC21AR003)

³ Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details.

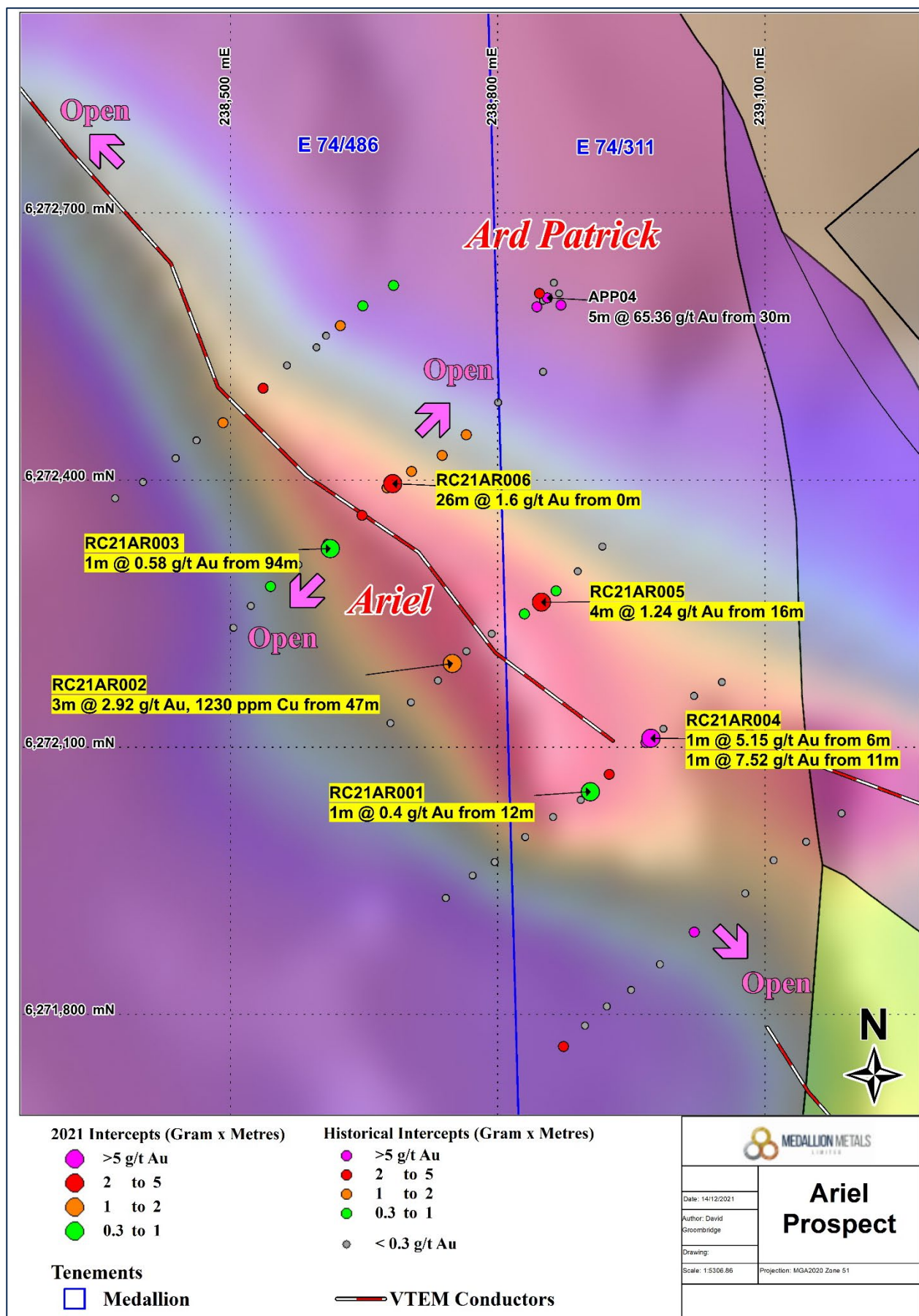


Figure 2: Plan view of the Ariel prospect highlighting drill intercepts (Gram x Metres) from 2021 and historical drilling. Drilling is overlain on geology and CH20 VTEM response.

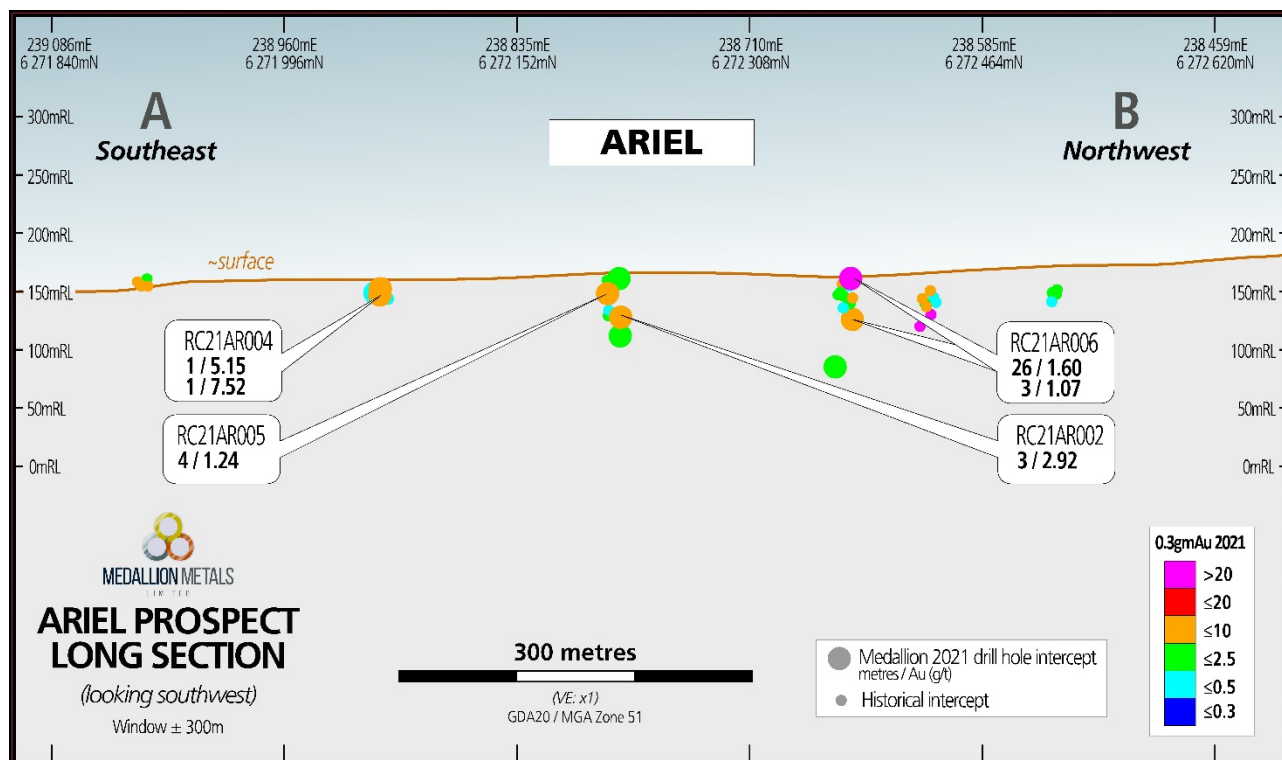


Figure 3: Long section of the Ariel prospect looking southwest with Medallion and historical drill intercepts annotated.

Next Steps

The Company is undertaking a review of the results at Ariel with down hole electro-magnetic surveys (DHEM) and additional Phase 1 RC drilling scheduled in Q1 2022. Design of Phase 2 drilling has already commenced, which will include additional aircore drilling to test the VTEM conductor along strike to the north-west of current drilling.



Figure 4: RC21MR002 RC chips between 49-50m highlighting pyrite-quartz veining within an interval grading 3m @ 2.92 g/t Au from 47m.

**Drill Programme Update**

Medallion's initial 32,000m drill programme is nearing completion with approximately 28,000m of RC & DDH drilling completed to date. The Company currently has a single RC rig deployed at RGP to conclude the remaining 4,000m of RC drilling. A single 300m DDH hole will be drilled at the Old Gregg prospect prior to year-end. The Company expects to stand down all drilling activity at RGP in late 2021, returning to commence the 2022 drill campaign in early January 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 Ariel RC Drilling – Drill Hole Collar Table**

(*0.3 g/t Au cut-off)

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC21AR001	Ariel	RC	120	MGA2020_51	238904	6272050	161	-60	42
RC21AR002	Ariel	RC	121	MGA2020_51	238749	6272194	170	-60	50
RC21AR003	Ariel	RC	121	MGA2020_51	238612	6272323	168	-60	50
RC21AR004	Ariel	RC	127	MGA2020_51	238972	6272110	158	-60	228
RC21AR005	Ariel	RC	139	MGA2020_51	238849	6272263	164	-60	228
RC21AR006	Ariel	RC	112	MGA2020_51	238682	6272396	162	-60	228

ANNEXURE 2: 2021 Ariel RC drilling – Significant Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
RC21AR001	NSA						
RC21AR002	47	50	3	2.92	1230	2.5	
RC21AR003	94	95	1	0.58	28	0.25	
RC21AR004	6	7	1	5.15			
RC21AR004	11	12	1	7.52			
RC21AR005	16	20	4	1.24			
RC21AR006	63	71	8	0.3			
RC21AR006	0	26	26	1.6	258	0.25	
RC21AR006	40	43	3	1.07	29	0.25	

ANNEXURE 3: Historical Ard Patrick RC drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
APP01	Ard Patrick	RC	40	MGA2020_51	238850	6272601	158	-60	264
APP02	Ard Patrick	RC	30	MGA2020_51	238868	6272609	156	-60	269
APP03	Ard Patrick	RC	40	MGA2020_51	238850	6272521	159	-60	269
APP04	Ard Patrick	RC	40	MGA2020_51	238855	6272604	159	-60	314
APP05	Ard Patrick	RC	80	MGA2020_51	238870	6272596	160	-60	314
APP06	Ard Patrick	RC	4	MGA2020_51	238862	6272621	156	-60	314
APP07	Ard Patrick	RC	45	MGA2020_51	238843	6272594	163	-60	314
APP08	Ard Patrick	RC	30	MGA2020_51	238846	6272609	161	-60	314

ANNEXURE 4: Historical Ard Patrick RC drilling – Significant Results

(*1 g/t Au cut-off)

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Comments
APP01	NSA					
APP02	NSA					
APP03	NSA					
APP04	18	20	2	1.73	648	
APP04	30	36	5	65.36	1629.33	
APP05	44	46	2	3.98	482	
APP06	NSA					
APP07	26	28	2	2.62	125	
APP08	9	12	3	1.4	254.67	

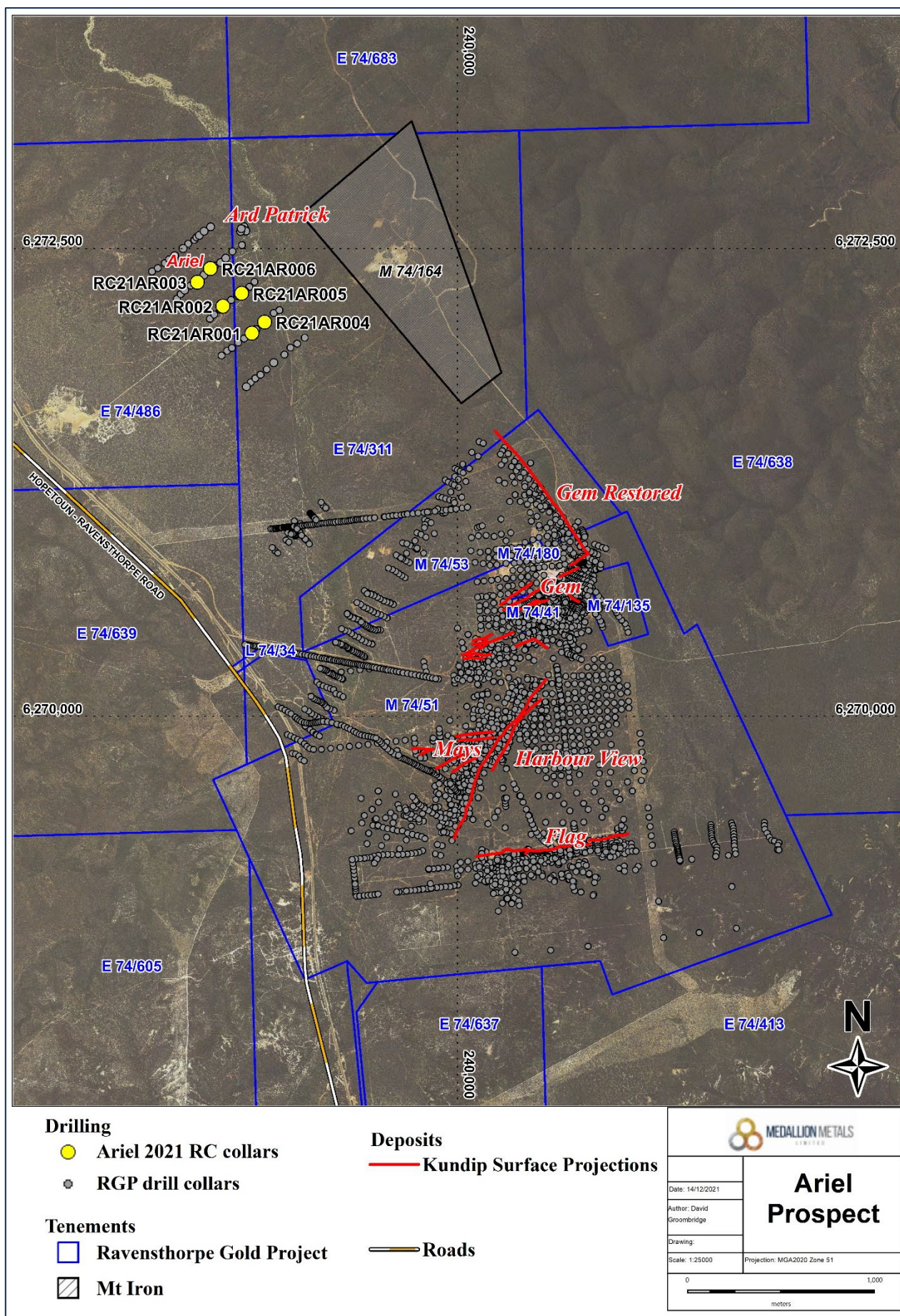


Figure 5: Plan of Ariel prospect.



ANNEXURE 5: Ariel 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 ranged between 300g-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. 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 1:55 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. <u>Historical Drilling:</u> Several generations of drilling have been undertaken prior to 2018. These include drill programs completed by Metana Metals N.L. and Galaxy Resources N.L. 8 and 15 RC holes respectively. There is a lack of detailed information available pertaining to the equipment used, collar locations, orientation methods, downhole surveying, sample techniques, sample sizes, sample preparation and assaying methodologies utilised to generate these datasets. Historical drilling data is derived from Annual Technical Reports A27331, A27332 and A59610.
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"> 2021 RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. <u>Historical drilling</u> 1987-1988 (Metana Metals): 8 RC holes for 345m. RC drilling completed by Durkin and Fisher (1987) and Robinson (1988) with technique unknown. No downhole surveys were



		<p>completed. Collars are in local grid and cannot be validated.</p> <ul style="list-style-type: none"> • 1999 (Galaxy Resources N.L.): 15 RC holes for approximately 493m. Drilling company and technique is unknown. No downhole surveys were completed. Collars picked up in local grid on a "mud map" and have not been all validated in the field by Medallion.
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. • No sample bias was observed. • <u>Historical drilling</u> • Medallion is not aware of the historical drilling practices employed to maximise recoveries.
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. • 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. • <u>Historical drilling</u> • All Metana Metals and Galaxy holes were logged in full for geology, mineralogy and weathering.
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. • 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 Ariel. • The RC chip samples would be considered appropriate for use in a Mineral Resource Estimate.



		<ul style="list-style-type: none"> • <u>Historical drilling</u> • It is unknown what sample methodology and sample preparation was completed. This data is appropriate for exploration targeting but is considered unreliable for any detailed resource estimation. • Historical QAQC material and frequency within historical drilling has not been recorded and cannot be verified.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <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> 	<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 (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. • <u>Historical drilling</u> • It is unknown what laboratory Metana and Galaxy samples were submitted to and what technique was used. • There are no records of quality control checks using standards or blanks in Metana and Galaxy drill programs and are considered to not be acceptable Industry standard levels. • Duplicate values have been taken on Metana samples with the laboratory submitted to, and technique used, unknown. The ratio of duplicates and their precision has not been evaluated and cannot be verified.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned drillholes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<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.



		<ul style="list-style-type: none"> Results are reported on a length weighted basis. <u>Historical drilling</u> Significant intercepts from Metana and Galaxy samples were not verified. No Metana holes were twinned. Galaxy holes were approximately twinned by the 2018 aircore drilling program. Data for Metana and Galaxy is sourced from open file Annual Reports (A27331, A27332 and A59610) download from WAMEX. Data has been hand entered into Excel spreadsheets and imported into the MaxGeo hosted database. No verification was completed on the drilling. No adjustments to assays data has been made.
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"> 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. <u>Historical drilling</u> It is unknown what method Metana and Galaxy used to pick up drill collars.. No downhole surveys were completed. The grids used by Metana and Galaxy were both local grids with no transformation information.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The RC program at Ariel comprises drillhole 40m spaced collars on 200m spaced traverse with 40m spaced collars. All holes have been geologically logged and provide a strong basis for determining the shallow oxide geological controls and continuity of mineralisation. Limited bedrock drilling is not sufficient to determine the geological controls or continuity to 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. <u>Historical drilling</u> Data spacing has been recorded in local grids and cannot be verified. The limited historical drilling is considered inadequate to determine the controls or continuity of mineralisation. It is unknown is sample compositing has been completed.
Orientation of data in	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the 	<ul style="list-style-type: none"> The orientation of drilling at Ariel is approximately perpendicular to the strike and dip of the VTEM



relation to geological structure	<p>extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> 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. 	<p>conductors and gold anomalism from soil surveys.</p> <ul style="list-style-type: none"> It is unknown what the orientation of bedrock mineralisation is. Sampling is considered representative of the mineralised zones encountered. The chance of bias introduced by sample orientation is considered minimal. <u>Historical drilling</u> The orientation of Metana drilling at Ard Patrick is approximately perpendicular to the strike and dip of historical workings. Medallion is not aware of the historical sampling practices.
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. <u>Historical drilling</u> Medallion is not aware of the measures taken to ensure historical sample security.
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. <u>Historical drilling</u> Medallion is not aware of any historical audits or reviews of sampling techniques and data.



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 Ariel and Ard Patrick Prospects are situated within Exploration tenement 74/311 and 74/486. Both tenements are wholly owned by Medallion Metals Ltd. No private royalties exist across the tenement. 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"> Historical mining at the Ard Patrick prospect occurred intermittently between 1906 – 1939 with total production figures of approximately 498 tonnes for 606 ounces at 35 g/t Au (figures are from List of Cancelled Gold Mining Leases which have produced gold, Department of Mines, 1954). Modern exploration at the Ariel Project includes mapping, sampling, and surface drilling by Metana who completed RC drilling between 1987-1988 and consisted of; <ul style="list-style-type: none"> 8 RC holes for 345m at the Ard Patrick workings Metana drill holes details and assay results are derived from Annual Technical Reports A27331 and A27332 with collar details and significant results highlighted in Annexure 3 and 4.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project area is situated on the eastern sector of the 3.1 to 2.9 Ga Archaean Ravensthorpe Greenstone Belt. Dominant rock types encountered are a the Manyutup tonalite and the Annabelle Volcanics. A distinctive blue quartz granodiorite is the dominant bedrock unit identified by RC drilling. All units are intruded by Proterozoic (1203 Ma to 1218 Ma) dolerite and gabbro dykes of the Gnowangerup suite intrude ENE-WSE through the area. The mineralisation style is not well understood to date, with gold anomalism predominantly situated within the regolith profile within quartz-ferruginous gravels and the residual cay profile derived from in-situ weathering of the granodiorite. Quartz-sulphide (pyrite-chalcopyrite) veining is observed at depth which is consistent with mineralisation styles encountered in the Ravensthorpe Greenstone Belt.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of 	<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 drilling is included in the plan view, cross section and long section maps.



	<ul style="list-style-type: none"> the drillhole collar <ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages. Medallion results are reported to a minimum cut-off grade of 0.3 g/t Au and maximum internal dilution of 1.0m. Metana results are reported to a minimum cut-off grade of 1 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 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 the Ariel VTEM conductor and gold anomalism identified from soil geochemical surveys. 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. 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 Ariel and across the Ravensthorpe Gold Project is on-going. 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"> It is expected that further drilling will be conducted along strike of significant intersections to test for lateral and depth extensions to mineralisation.