



4 April 2022

ASX:MM8

Significant Copper with Gold Results at Harbour View Demonstrate Substantial Value Emerging

- Further outstanding new extensional and infill drilling results continues to solidify and extend mineralisation at Harbour View
- Significant copper grades with consistently strong gold results demonstrate the emergence of substantial co-product value at the Kundip Mining Centre (KMC)
- Highlights from drilling include:
 - 19m @ 2.26 g/t Au, 2.33% Cu, 13.03 g/t Ag from 69m (RC22KP1082)
 - 5m @ 2.49 g/t Au, 5.61 % Cu, 48.5 g/t Ag from 104m (RC22KP1083) including
 - 1m @ 3.03 g/t Au, 16.4 % Cu, 139 g/t Ag from 105m
 - 2m @ 18.5 g/t Au, 5.91 % Cu, 43.95 g/t Ag from 253m (RC22KP1075)
 - 12m @ 2.27 g/t Au, 1.18% Cu, 10.8 g/t Ag from 164m (RC22KP1079A)
 - 4m @ 3.78 g/t Au, 2.83 % Cu, 36.35 g/t Ag from 260m (RC22KP1075)
 - 3m @ 4.73 g/t Au, 2.28 % Cu, 20.53 g/t Ag from 244m (RC22KP1075)
- All new results to be included in the Mineral Resource Estimate (MRE) upgrade targeted for release in April 2022, with copper and silver to be incorporated for the first time

Managing Director, Paul Bennett, commented:

“These results are having a fundamental impact on our view of the KMC. Historical production from the Phillips River Mineral Field has a gross value split of approximately 50:50 between copper and gold at today’s prices so it’s no surprise that copper may begin to play increasingly important role. The grades and widths of copper we are seeing have the potential to significantly enhance Project economics. The system is open at depth with signs the copper grades just keep getting better. Medallion shareholders should be excited about the potential of this system.”

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report outstanding new results from drilling at Harbour View, part of the Kundip Mining Centre (KMC) which hosts the Company’s current Mineral Resource Estimate (MRE) of 674,000 oz¹ @ 2.4g/t Au. Harbour View is located in the central area of KMC within the greater Ravensthorpe Gold Project (RGP) (Figure 1).

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), 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.

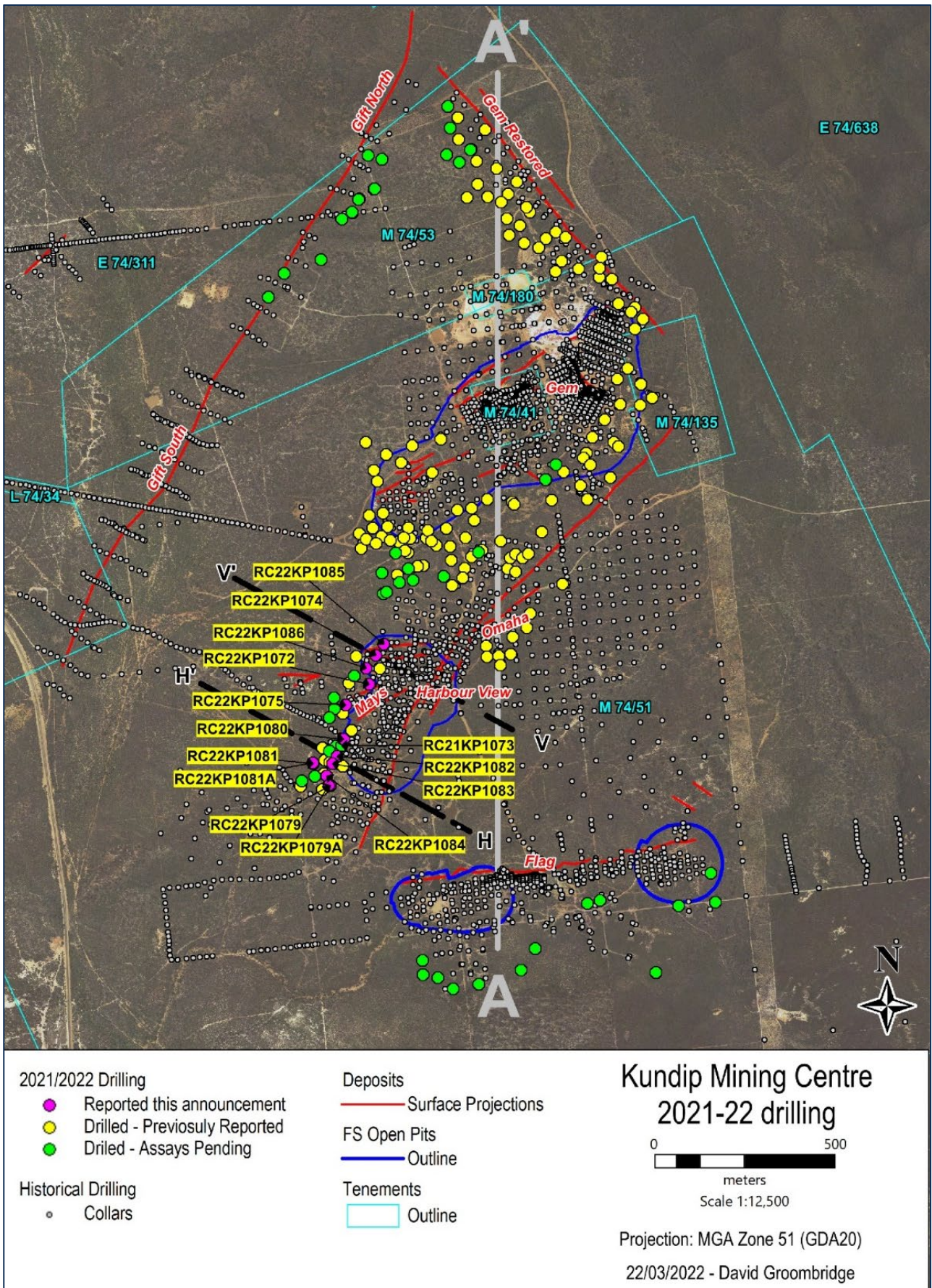


Figure 1: Plan view of Harbour View within KMC showing reported drillhole collar positions.

The Harbour View deposit strikes north-northeast for ~1km through the central part of the KMC. The geology consists of andesitic to dacitic volcanoclastics with minor andesite and rhyolite lavas units. Mineralisation is



hosted in sub-vertical, parallel sulphide-quartz veins within a chloritic shear zone. Shallow southeast dipping, east-northeast striking cross lodes are observed extending from Harbour View at May and at Omaha (Figure 1).

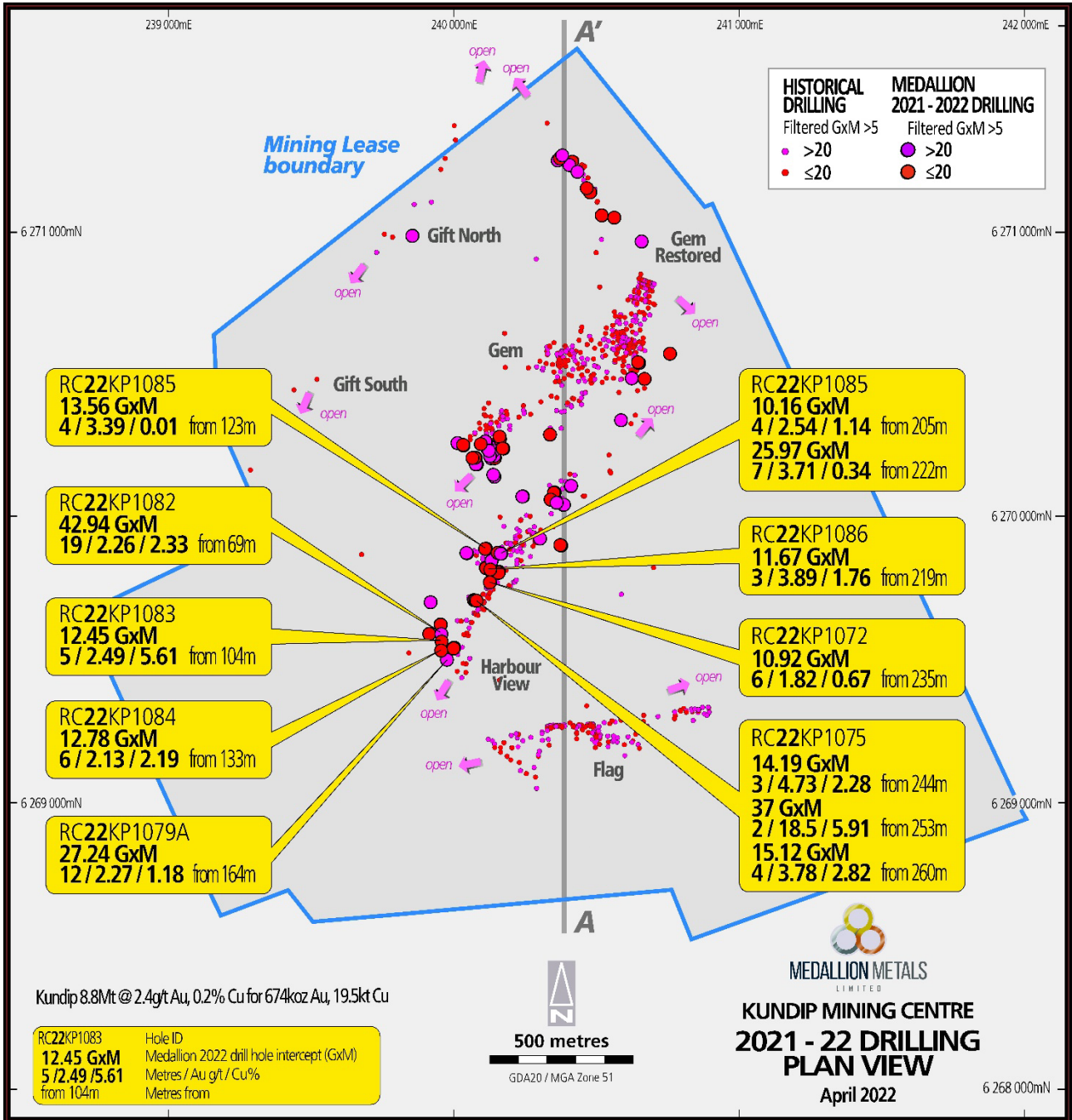


Figure 2: KMC plan. Results reported in this announcement (>5 GxM) in yellow

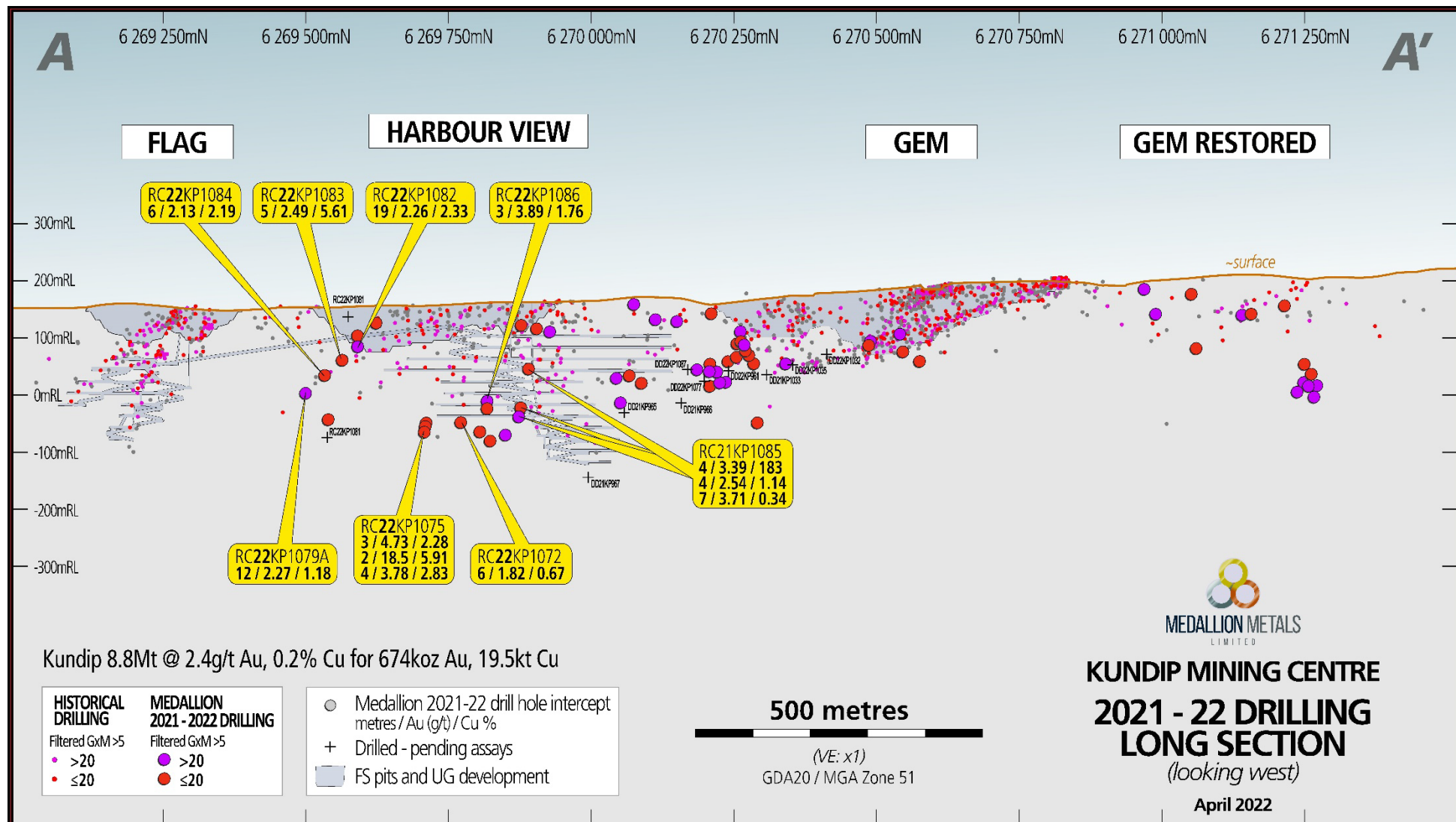


Figure 3: KMC long section. Results reported in this announcement (>5 GxM) in yellow.



RC and DDH drilling throughout 2021-22 has concentrated on down-dip and down-plunge extensions of mineralisation in the central and southern sections of Harbour View. Drilling continues to validate the geological model by confirming the position of mineralisation hosted within the broader Harbour View shear. Mineralisation remains open down-dip and down the high-grade plunge to the south. The latest results demonstrate a material improvement in the grade and consistency of copper grades with some substantial intersections recorded over broad widths. The results indicate that a major new value stream from the copper mineralisation is emerging from the Project.

Highlights from drilling at Harbour View main lode include:

- 3m @ 4.73 g/t Au, 2.28 % Cu, 20.53 g/t Ag from 244m (RC22KP1075) (Figure 4)
- 2m @ 18.5 g/t Au, 5.91 % Cu, 43.95 g/t Ag from 253m (RC22KP1075)
- 4m @ 3.78 g/t Au, 2.83 % Cu, 36.35 g/t Ag from 260m (RC22KP1075)
- 4m @ 2.54 g/t Au, 1.14 % Cu, 11.34 g/t Ag from 205m (RC22KP1085) (Figure 6)
- 7m @ 3.71 g/t Au, 0.34 % Cu, 1.93 g/t Ag from 222m (RC22KP1085)
- 3m @ 3.89 g/t Au, 1.76 % Cu, 26.57 g/t Ag from 219m (RC22KP1086)
- 6m @ 1.82 g/t Au, 0.67 % Cu, 5.1 g/t Ag from 235m (RC22KP1072)
- 12m @ 2.27 g/t Au, 1.18% Cu, 10.8 g/t Ag from 164m (RC22KP1079A)
- 4m @ 2.1 g/t Au, 2.88 % Cu, 37.28 g/t Ag from 197m (RC22KP1080)
 - 1m @ 15.1 g/t Au, 0.60 % Cu, 3.6 g/t Ag from 223m
- 2.7m of quartz-sulphide mineralisation (RC21KP1073) including
 - 0.4m quartz+sulphide vein (40% pyrite+chalcopryite); 0.5m >80% pyrite, pyrrhotite, chalcopryite; 1.1m intense chlorite-magnetite 10% sulphide stringers (Figure 9)



Figure 4: Mineralisation within the Harbour View Main lode in RC22KP1075 hosting 3m @ 4.73 g/t Au, 2.28 % Cu, 20.53 g/t Ag from 244m and 2m @ 18.5 g/t Au, 5.91 % Cu, 43.95 g/t Ag from 253m.

At the western extent of the Harbour View shear, drilling continues to infill and extend mineralisation to the southwest within the May cross lodes. These drill holes are designed to intersect the Harbour View main lode and therefore are to varying degrees oblique (not perpendicular) to the modelled orientation of May lode mineralisation. Previous diamond drilling (DD21KP1036) observed multiple quartz-sulphide (pyrite-chalcopryite) veins dipping to the southeast. Notable intersections include RC22KP1082 which recorded 19m of massive sulphides where two May lodes converge (Figure 7).

- 19m @ 2.26 g/t Au, 2.33% Cu, 13.03 g/t Ag from 69m (RC22KP1082) (Figure 8)
- 5m @ 2.49 g/t Au, 5.61 % Cu, 48.5 g/t Ag from 104m (RC22KP1083) including
 - 1m @ 3.03 g/t Au, 16.4 % Cu, 139 g/t Ag from 105m
- 6m @ 2.13 g/t Au, 2.19% Cu, 22 g/t Ag from 133m (RC22KP1084)



All new drill hole collars with assay results above 0.5 g/t are presented in Annexure 1 and 2.

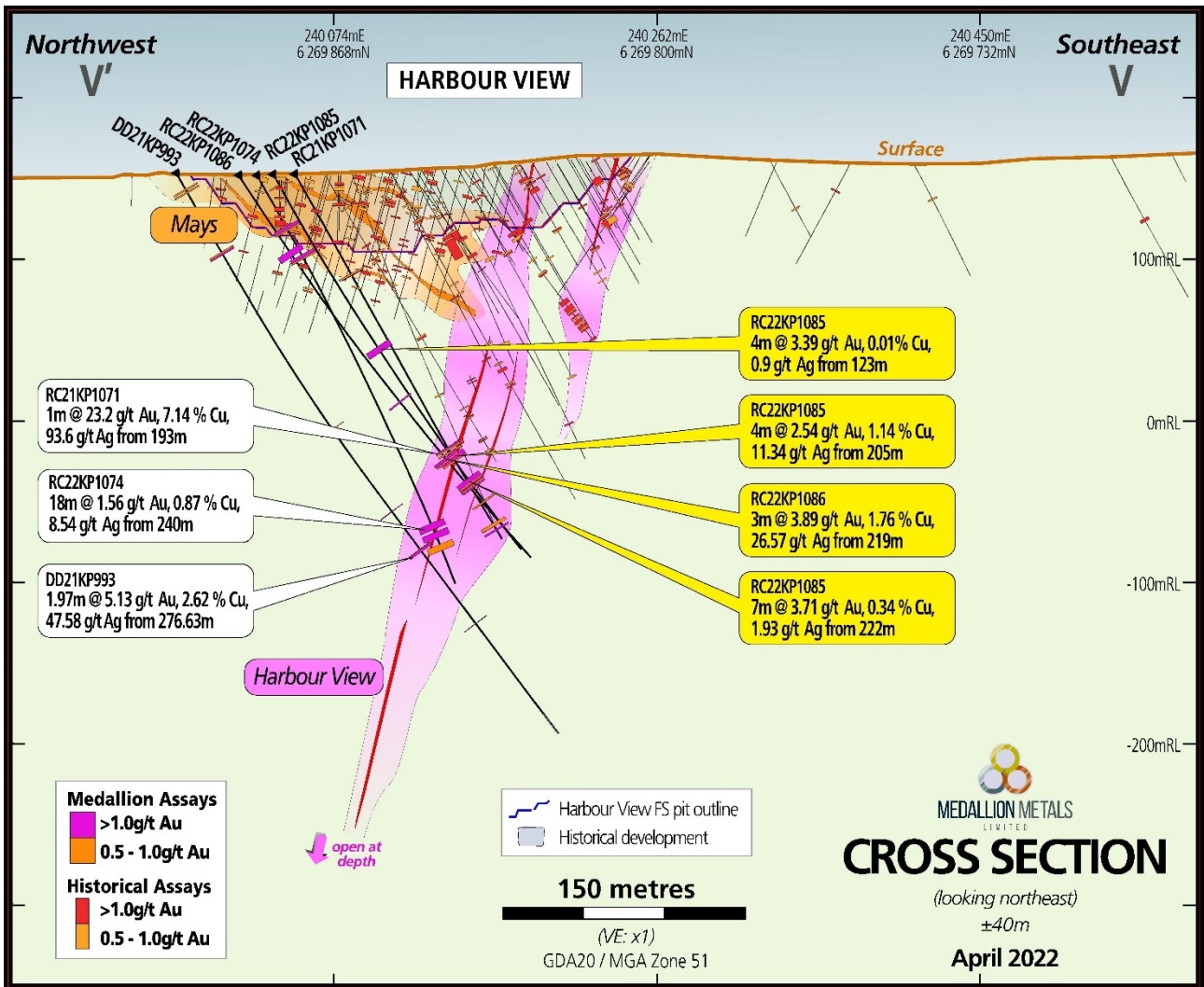


Figure 5: Cross section at Harbour View South over an 80m interval. Multiple lodes are observed in the Harbour View Shear Zone with RC22K1085 (4m @ 2.54 g/t Au, 1.14 % Cu, 11.34 g/t Ag from 205m) and RC22KP1086 (3m @ 3.89 g/t Au, 1.76 % Cu, 26.57 g/t Ag from 219m) approximately 80m separation.



Figure 6: Massive sulphide veining within RC22KP1085 (4m @ 2.54 g/t Au, 1.14% Cu, 11.34 g/t Ag from 205m) between 206-208m with intense chlorite ± magnetite alteration in the footwall with associated sulphide stringer veins. The interval returned and marked the start of the Harbour View Shear.

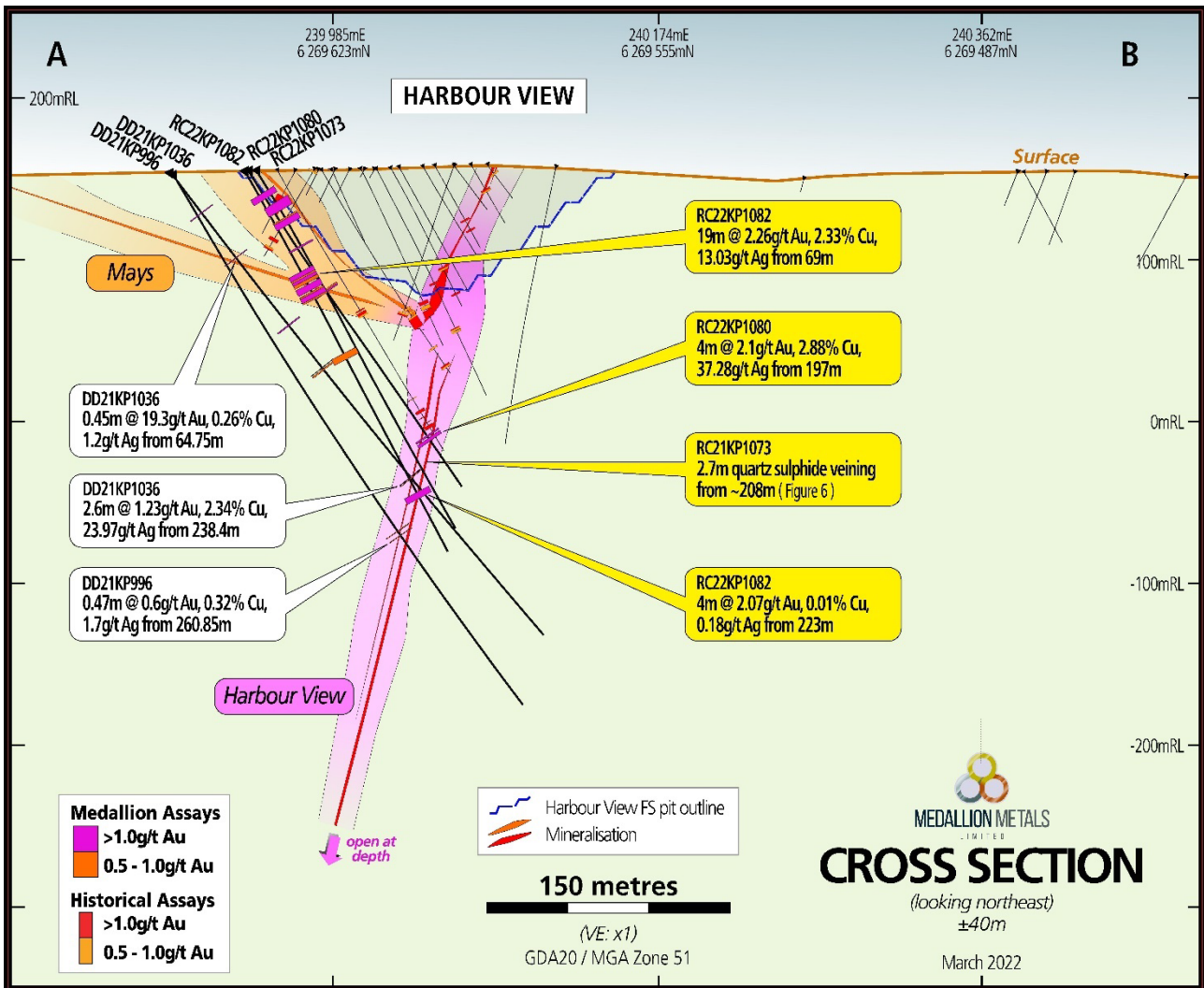


Figure 7: Cross section at Harbour View South with 19m @ 2.26 g/t Au, 2.33% Cu, 13.03 g/t Ag from 69m in RC22KP1082. The May lodes dip shallowly to the southeast with RC22KP1082 drilled obliquely to the May lodes as it attempts to intersect the Harbour View lodes perpendicularly. The intersection is situated where two of the May lodes converge. The blow out zone is situated ~Xm from the 2020 FS Open Pit.



Figure 8: Pyrite-Chalcopyrite-Quartz veining within RC22KP1082 from 69m hosting 19m @ 2.26 g/t Au, 2.33% Cu, 13.03 g/t Ag. The thick intersection is due partly to the oblique drill angle (Figure 5) and situated at the conjunction point between two May cross lodes.



Figure 9: Diamond tail to RC hole RC21KP1073 intersecting the Harbour View South Main lode between 208m and 210.7m. Mineralisation consists of a series of alternating zones with 0.4m quartz + sulphide vein (40% pyrite + chalcopyrite), 0.5m >80% pyrite, pyrrhotite, chalcopyrite followed by 1.1m of intense chlorite-magnetite hosting 10% sulphide stringers.

Exploration Programme Update

Medallion completed approximately 29,000m of RC and DDH drilling at RGP throughout 2021. The Company currently has 2 drill rigs (1 RC and 1 DDH) deployed at KMC. Both drill rigs are active at the Flag deposit targeting down-dip and down-plunge extensions to the high-grade mineralisation.

Medallion has drilled approximately 15,000m of a planned 16,000m combined RC and DDH programme for the first half of 2022. DHEM surveying is currently underway at the Kundip, Ariel, Old Gregg and Meridian prospects with results anticipated in May 2022.

Of the 250 drill holes completed during 2021 and 2022 there have been assays reported for 162 holes, representing approximately 29,500m of drilling. These drill results represent the cut off for data collection to inform the MRE update, with release targeted for April 2022.

The MRE update will comprise a maiden estimate of Gem Restored in addition to updates at Gem, Harbour View and Flag. The Flag update will incorporate copper and silver to the existing estimate but will not include any new drill data. Flag and other deposits will be updated again during 2022 when the results from the current round of drilling are in hand.

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Suite 1, 11 Ventnor Avenue, West Perth WA 6005

**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: 2022 Harbour View Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC22KP1072	Harbour View South	RC	259	MGA2020_51	240010	6269801	155	-60	107
RC21KP1073	Harbour View South	RC/DD	259.8	MGA2020_51	239934	6269632	161	-60	106
RC22KP1075	Harbour View South	RC	277	MGA2020_51	239945	6269744	157	-60	105
RC22KP1079	Harbour View South	RC	45	MGA2020_51	239902	6269521	151	-60	106
RC22KP1079A	Harbour View South	RC	235	MGA2020_51	239898	6269521	151	-61	106
RC22KP1080	Harbour View South	RC	235	MGA2020_51	239939	6269649	154	-58	106
RC22KP1081	Harbour View South	RC	62	MGA2020_51	239856	6269582	149	-60	106
RC22KP1082	Harbour View South	RC	264	MGA2020_51	239920	6269603	152	-60	106
RC22KP1083	Harbour View South	RC	265	MGA2020_51	239908	6269582	152	-60	107
RC22KP1084	Harbour View South	RC	250	MGA2020_51	239892	6269548	151	-60	103
RC22KP1085	Harbour View South	RC	277	MGA2020_51	240051	6269913	153	-62	110
RC22KP1086	Harbour View South	RC	301	MGA2020_51	240002	6269846	153	-57	102

ANNEXURE 2: 2022 Harbour View 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
RC22KP1072	235	241	6	1.82	6703.33	5.09	Harbour View South
RC22KP1072	247	249	2	2.64	1061	2.11	Harbour View South
RC22KP1073	208	210.7	2.7	N/A			Visual estimate only – Assays pending
RC22KP1075	25	27	2	0.94	1180	0.25	May Lode
RC22KP1075	244	247	3	4.73	22773.33	20.53	Harbour View South
RC22KP1075	253	255	2	18.5	59100	43.95	Harbour View South
RC22KP1075	260	264	4	3.78	28262.5	36.35	Harbour View South
RC22KP1079	NSA						Hole abandoned
RC22KP1079A	164	176	12	2.27	11810	10.8	May Lode
RC22KP1080	16	20	4	1.31	200	2.9	May Lode
RC22KP1080	87	89	2	2.31	2955	3.9	May Lode
RC22KP1080	197	201	4	2.1	28826	37.28	Harbour View South
RC22KP1081	58	59	1	1.11	395	0.25	May lode. Hole abandoned
RC22KP1082	69	88	19	2.26	23308	13.03	May Lode. Missing sample 77m-78m
RC22KP1082	126	130	4	0.96	71	0.19	May Lode
RC22KP1082	223	227	4	2.07	<5	0.18	Harbour View South
RC22KP1083	104	109	5	2.49	56160	48.5	May Lode
RC22KP1083	111	115	4	1.24	11420	16.78	May Lode
RC22KP1083	210	211	1	0.82	7420	4.3	Harbour View South
RC22KP1084	129	130	1	0.61	5800	3.6	May Lode
RC22KP1084	133	139	6	2.13	21900	22	May Lode
RC22KP1085	123	127	4	3.39	183	0.9	May Lode
RC22KP1085	205	209	4	2.54	11421.75	11.34	Harbour View South
RC22KP1085	222	229	7	3.71	3364.71	1.93	Harbour View South
RC22KP1085	239	240	1	0.6	1690	1.3	Harbour View South
RC22KP1086	58	62	4	1.03	4660	2.6	May Lode
RC22KP1086	174	175	1	1.88	5800	8.7	Harbour View South
RC22KP1086	219	222	3	3.89	17576.67	26.57	Harbour View South

NSA = No Significant Assay

N/A = Not applicable. Pending assays.



ANNEXURE 3: Harbour View 2022 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. All DDH have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 samples. Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. RC and DDH core samples are appropriate for use in a resource estimate.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. DDH were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole.



<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • RC samples are routinely checked for recovery, moisture, and contamination. • DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. • No sample bias is observed.
<p>Logging</p>	<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) 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.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • RC sampling was carried out every 1m by a cone splitter on a rig cyclone. • Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. • In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. • DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. • Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. • Each sample was dried, split, crushed, and 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.



		<ul style="list-style-type: none"> RC samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were submitted to SGS Laboratory in Perth. Au was analysed by Fire Assay fusion (50g) followed by AAS finish. A multi-element suite analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. The techniques are considered quantitative in nature. As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. No assay results have been received at the time of reporting for RC21KP1073
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned drillholes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections have not been independently verified. No twinned holes have been completed. Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. Assays from the laboratory are checked and verified by Maxgeo database administrator before uploading. No adjustments have been made to assay data. Results are reported on a length weighted basis. No assay results have been received at the time of reporting for RC21KP1073
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"> Drill collars have been picked up using a handheld Garmin 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.



<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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. • No assay results have been received at the time of reporting for RC21KP1073
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audits or reviews have been undertaken at this stage of the programme.



Section 2, Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Kundip deposits are situated within Mining tenements 74/41, 74/51, 74/53, 74/135 & 74/180. All tenements are wholly owned by Medallion Metals Ltd. There are no known heritage or environmental impediments to development over the leases where significant results have been reported. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. Total historical production from Kundip is reported as 74,571 ounces of gold (from 127,514 tonnes grading at 18g/t Au) from both open pit and underground and predominantly from above the water table (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 Harbour View deposit and the Kundip Mining Centre more generally.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 Harbour View is hosted within several north-northeast striking, sub-parallel, en-echelon, quartz-sulphide lodes. Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.
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 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. 	<ul style="list-style-type: none"> Drill hole location and directional information is provided within the body of the report and within Annexure 1. Drill hole interception depth and widths are provided in the body of the report and within Annexure 2. All RC and DDH drilling is included in the plan view maps.
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 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages. Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and



	<p>stated.</p> <ul style="list-style-type: none"> 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 	<p>maximum internal dilution of 1.0m.</p> <ul style="list-style-type: none"> Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. No top-cuts have been applied to reporting of assay results. No metal equivalent values have been reported. No assay results have been received at the time of reporting for RC21KP1073
Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. Reported intersections are approximate, but are not true width, as drilling is not always exactly perpendicular to the strike/dip of mineralisation. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed. No assay results have been received at the time of reporting for RC21KP1073
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plans and sections are provided in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill collar locations are shown in figures and all results, including those with no significant assays, are provided in this report. Drill holes with pending assays are also shown in figures. The report is considered balanced and in context.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Drilling across the Kundip Mining Centre is currently on-going. 5 RC drill holes have been completed at the Hillsborough area with assays pending. 10 diamond drill holes have been completed at the Harbour View area with core processing and geological logging underway. 3 RC holes have been completed at the Try Again area with assays pending. 3 RC drill holes have been completed at Gem Restored with assays pending. 5 diamond drill holes at Gem have been completed with core processing, geological logging or assaying underway. All other meaningful and material data is reported. 3 diamond and 11 RC holes have been completed at the Meridian prospect. RC samples are at the laboratory awaiting assay results with the diamond core undergoing processing and/or geological logging. Downhole Electro-Magnetic (EM) surveys are currently underway at the Gem and Harbour View deposits at Kundip as well as at the regional Ariel, Old Gregg and Meridian prospects.
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 	<ul style="list-style-type: none"> Drilling in 2022 has completed 55 holes across the Kundip Mining Centre. Drilling in 2022 at the Meridian prospect has completed 3 DDH and 13 RC holes. A total of 12 additional DDH and 3 RC holes have



	<p><i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>been designed in the first half of 2022. Further drilling may be undertaken subject to the results of that work.</p> <ul style="list-style-type: none">• Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed.
--	---	---