MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

1 June 2022 **ASX:MM8**

Significant 2km mineralised structure confirmed at Gift

- **Drilling confirms ~2km extent of mineralised structure at the Gift prospect at Kundip Mining Centre (KMC)**
- **Gift represents an early-stage target within KMC, in close proximity to existing mineral resources**
- **Results from preliminary 2021-22 drilling at Gift include:**
  - **2m @ 7.89 g/t Au, 0.19% Cu, 0.35 g/t Ag from 44m (RC21KP1020) including**
    - **1m @ 14.4 g/t Au, 0.28 % Cu, 0.25 g/t Ag from 44m**
  - **1m @ 4.66 g/t Au, 0.19% Cu, 8.7 g/t Ag from 59m (RC21KP1007)**
  - **1m @ 5.42 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 50m (RC21KP1012)**
- **Historical drilling results at Gift include (not previously reported):**
  - **6m @ 3.34 g/t Au, 0.60% Cu, 0.75 g/t Ag from 31m (RC09KP533)**
  - **4m @ 5.06 g/t Au, 2.45% Cu, 11.75 g/t Ag from 66m (RC09KP538)**
  - **3m @ 4.49 g/t Au, 1.42% Cu, 13.0 g/t Ag from 73m (RC09KP599)**
- **Gift structure analogous in orientation and geological setting to Harbour View with significant strike extent providing scope for delineation of additional high grade lodes**
- **Down hole electro magnetic (DHEM) surveys completed at Gift to assist follow up drill targeting**
- **Follow-up diamond drilling planned in 2022 to improve confidence in structural orientation and enable first-time Mineral Resource Estimate (MRE) for Gift**
- **Global KMC MRE update incorporating ~ 26,000m of new drilling to be released in mid-June**

Managing Director, Paul Bennett, commented:

"Gift is an earlier stage prospect relative to the other deposits drilled to date within KMC with much of the strike obscured by stream sediments and remnant Proterozoic cover. These results confirm the structure is continuous over at least two kilometres and is analogous in many ways to Harbour View where the Company has had great success. Drilling remains shallow and there is plenty of scope for new high-grade lodes to be delineated in close proximity to the more mature deposits, underlining the enormous prospectivity of the KMC. Further drilling is being planned at Gift later in 2022. In the near term we are focussed on the impending release of the updated Kundip MRE which is an exciting milestone for the Company."

Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report results from drilling at Gift and Gem Restored prospects, located at the northern end of KMC within the greater Ravensthorpe Gold Project (RGP) (Figure 1). KMC hosts the Company's current MRE of 674,000 oz[1] @ 2.4g/t Au.

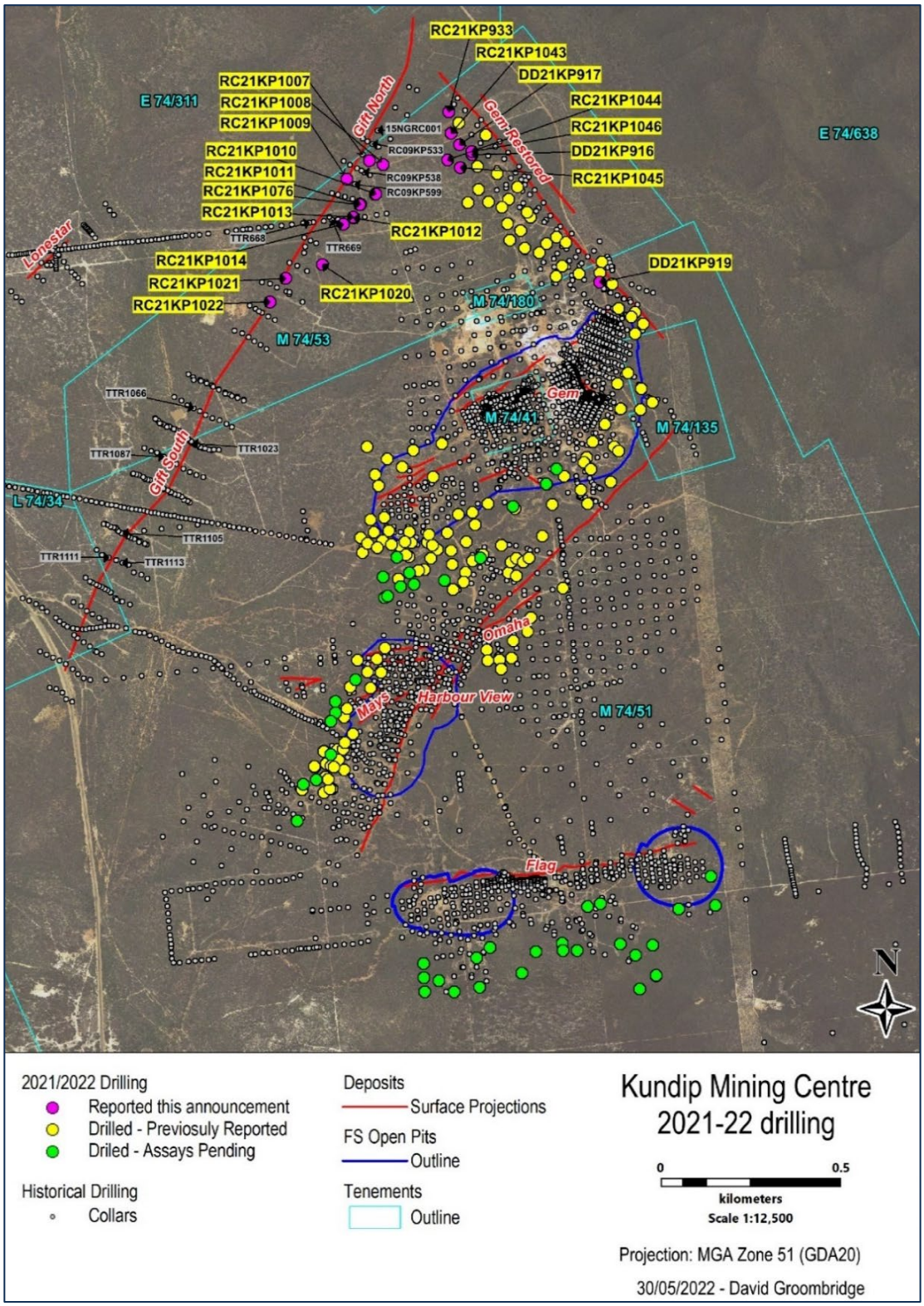

Figure 1: Plan view of KMC highlighting reported drillhole collar positions at Gift North and Gem Restored.

[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.

The Gift structure is situated 600m northwest of the Gem deposit and strikes north-northeast for ~2km along the boundary of the KMC granted mining leases, in a parallel orientation to the Harbour View deposit (Figure 2).

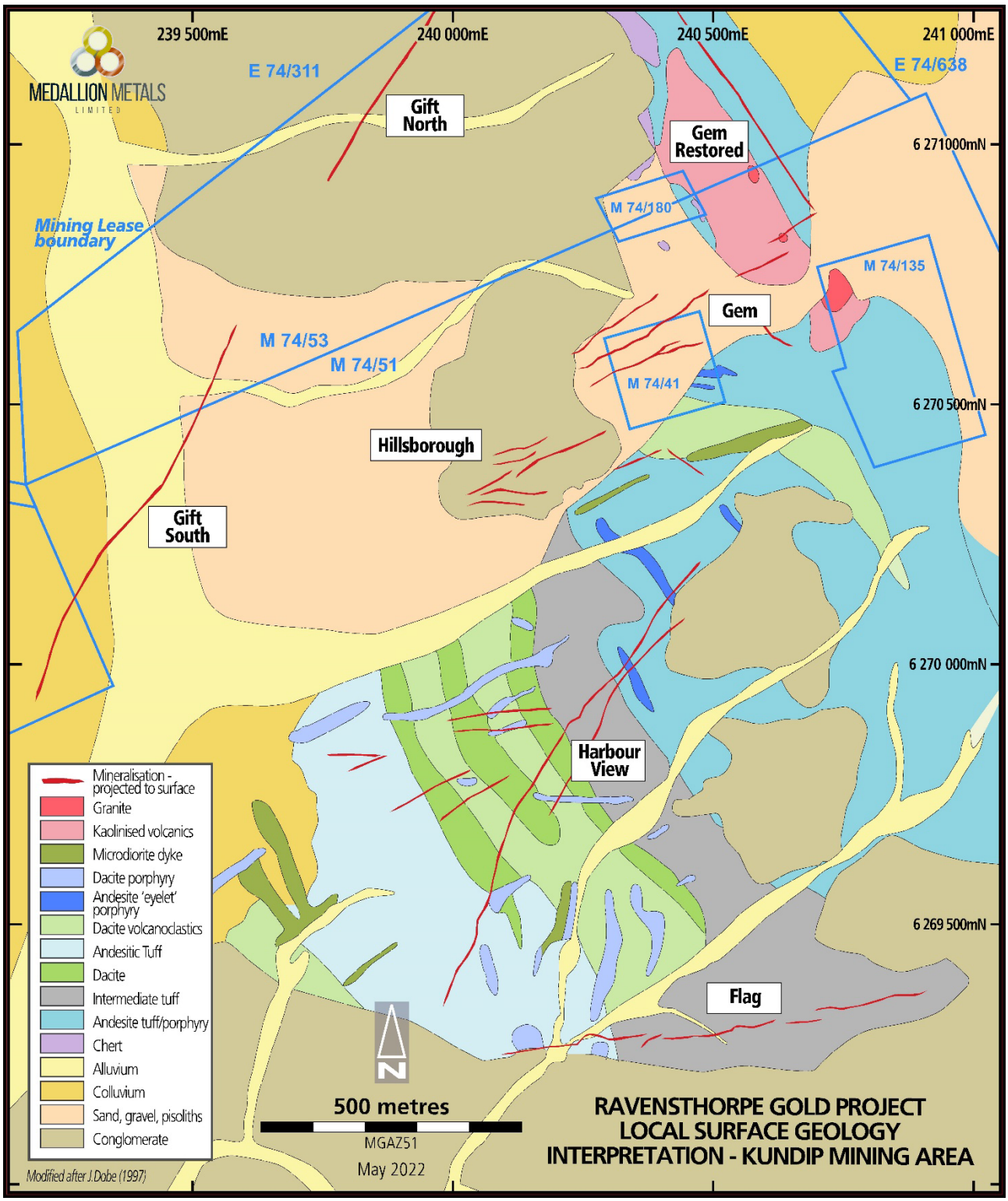

Figure 2: KMC geology plan highlighting projected surface expressions of mineralised structures.

At the southern end of Gift, historical drilling in 2011 targeting bedrock mineralisation identified gold hosted within a quartz gravel and clay paleochannel horizon, situated 4-6m beneath Quaternary alluvial ironstone gravels. The alluvial sediments overly andesitic to dacitic volcanics of the Annabelle Volcanics and the paleochannel is interpreted to be situated on top of a mineralised bedrock structure. To date, no bedrock drilling has been completed at the southern end of Gift beneath the paleochannel. Best intercepts from the 2011 drilling include;

- 3m @ 4.19 g/t Au from 8m in TTR1023
- 2m @ 3.5 g/t Au from 7m in TTR1066
- 4m @ 3.07 g/t Au from 4m in TTR1087
- 2m @ 2.83 g/t Au from 4m in TTR1105
- 3m @ 5.07 g/t Au from 5m in TTR1111
- 4m @ 2.56 g/t Au from 2m in TTR1113

To the northeast, the projected paleochannel horizon continues beneath Proterozoic sands unconformably overlying the Annabelle Volcanics with up to 40m of cover, before re-emerging at the northern end of Gift where there are numerous historical workings. The paleochannel remains at the same elevation beneath the Proterozoic units indicating that it either preceded deposition of the Proterozoic units, or that gold mineralisation has been remobilised along the horizon through groundwater percolation, or a combination of both.

At the northern end of Gift, mineralisation observed within historical shafts is characteristic of KMC deposits and is hosted in sub-vertical, parallel sulphide-quartz veins within a chloritic altered shear zone. The lodes strike north-northeast at ~33° and dip steeply (~60-80°) to the east. Historical RAB and RC drilling in this area was completed over approximately 350m of strike on a 40m x 40m grid to a depth of ~80m with the best results including;

- 13m @ 1.79 g/t Au, 0.08 % Cu, 2 g/t Ag from 26m (TTR668 - RAB)
- 4m @ 9.32 g/t Au, 0.01 % Cu, 5.25 g/t Ag from 26m (TTR669 – RAB) including
    - 1m @ 34.4 g/t Au, 0.03 % Cu, 15 g/t Ag from 29m
- 3m @ 5.06 g/t Au, 0.31 % Cu, 0.46 g/t Ag from 24m (15NGRC001 – RC)
- 6m @ 3.34 g/t Au, 0.60 % Cu, 0.75 g/t Ag from 31m (RC09KP533 – RC)
- 4m @ 5.06 g/t Au, 2.45 % Cu, 11.75 g/t Ag from 66m (RC09KP538 – RC) including
    - 1m @ 10.3 g/t Au, 1.86 % Cu, 10 g/t Ag from 69m
- 3m @ 4.49 g/t Au, 1.42 % Cu, 13.0 g/t Ag from 73m (RC09KP599 – RC) including
    - 1m @ 10.3 g/t Au, 2.66 % Cu, 25 g/t Ag from 74m

2021-22 Gift Drill Results

A total of 11 RC holes for 1,490m were completed throughout 2021-22 at the northern end of Gift. The objective of the drilling was to investigate down-dip extensions to historical workings/drilling, down-plunge of interpreted high-grade trend and extensions to the south where the interpreted paleochannel emerges from beneath the Proterozoic cover.

All drill holes intersected gold and copper mineralisation, with multiple zones encountered in each hole including;

- 2m @ 2.03 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 39m (RC21KP1007)
- 1m @ 4.66 g/t Au, 0.19% Cu, 8.7 g/t Ag from 59m (RC21KP1007)
- 1m @ 1.4 g/t Au, 0.15 % Cu, 1.6 g/t Ag from 93m (RC21KP1008)
- 1m @ 5.42 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 50m (RC21KP1012)
- 1m @ 0.52 g/t Au, 1.22 % Cu, 7.99 g/t Ag from 113m (RC21KP1012)
- 2m @ 1.23 g/t Au, 0.06 % Cu, 0.25 g/t Ag from 50m (RC21KP1013)
- 6m @ 1.49 g/t Au, 0.01 % Cu, 0.33 g/t Ag from 32m (RC21KP1014)
- 2m @ 7.89 g/t Au, 0.19% Cu, 0.35 g/t Ag from 44m (RC21KP1020) including
    - 1m @ 14.4 g/t Au, 0.28 % Cu, 0.25 g/t Ag from 44m
- 1m @ 2.17 g/t Au, 0.07 % Cu, 1.4 g/t Ag from 51m (RC21KP1021)
- 1m @ 1.25 g/t Au, 0.23 % Cu, 2.3 g/t Ag from 80m (RC21KP1022)
- 4m @ 1.35 g/t Au, 0.03 % Cu, 0.25 g/t Ag from 36m (RC21KP1076)

The multiple zones of mineralisation encountered in drilling south of RC21KP1011 is currently interpreted to represent the presence of both the paleochannel beneath cover and the bedrock Gift structure. Drilling to the north has intersected what is interpreted as both the Gift structure and associated parallel lodes. Down Hole Electro-Magnetic (DHEM) was completed on several holes with modelled results due in June 2022.

Follow up diamond drilling is being planned that will attempt to resolve the orientation of bedrock mineralisation and determine the lateral extents of the paleochannel in the northern Gift area.

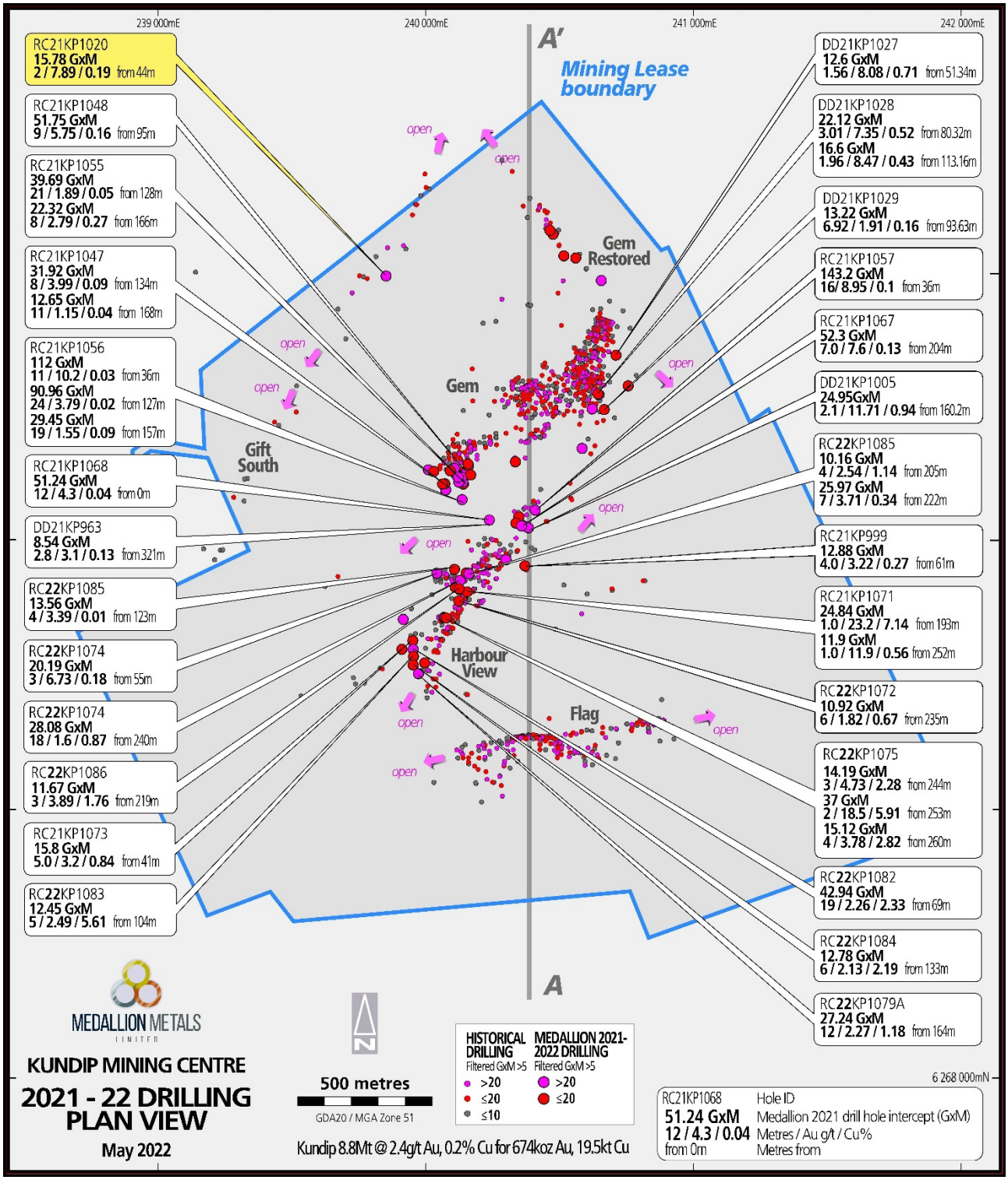

Figure 3: KMC plan. Results reported in this announcement (>5 GxM) in yellow

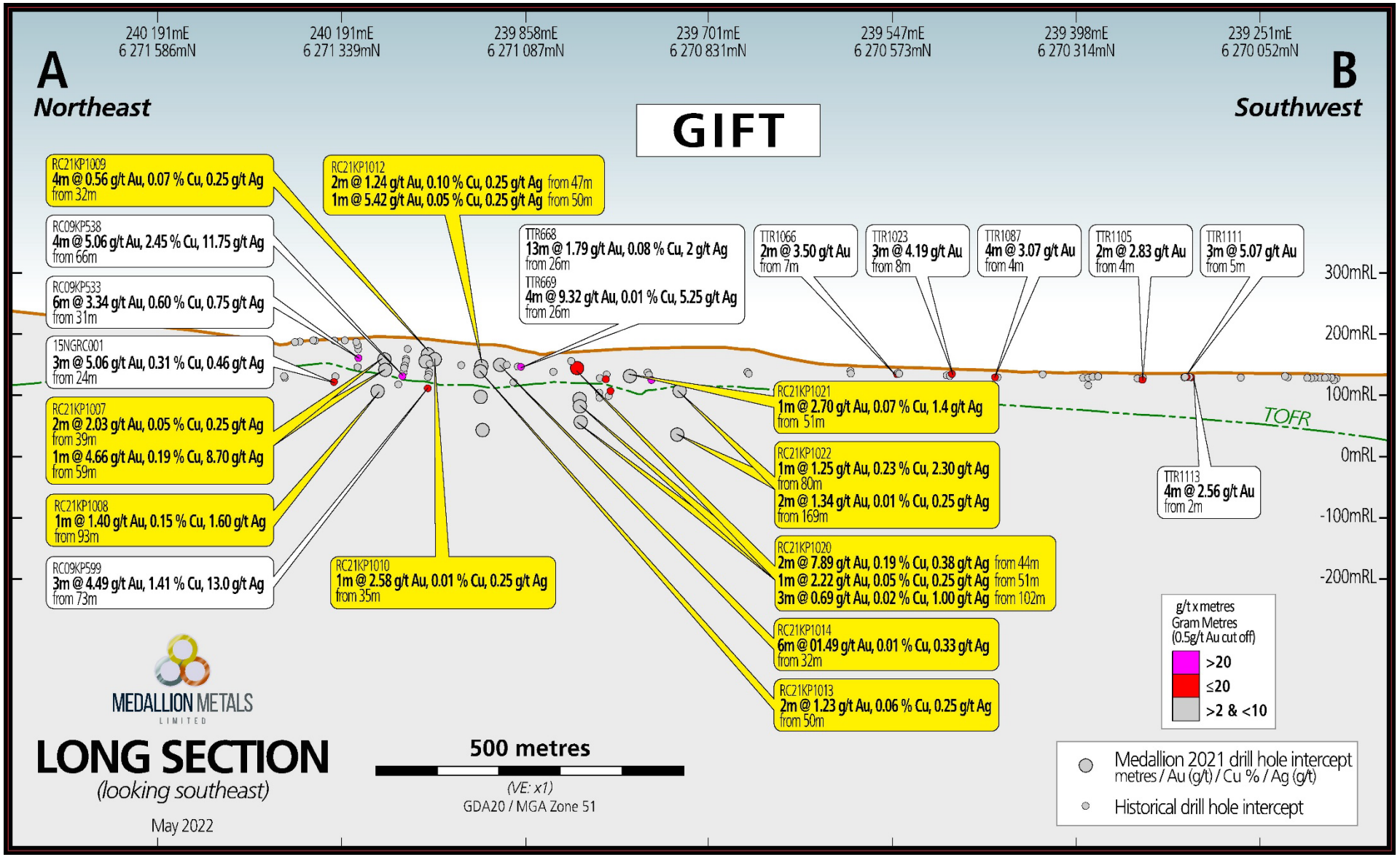

Figure 4: KMC long section. Results reported in this announcement (>2 GxM) in yellow.

Figure 5: Oxidised quartz-gravel and clays within RC21KP1020 situated at the contact with saprock. Composite grades are written on chip trays. 1m re-splits of samples recorded 2m @ 7.89 g/t Au, 0.19 % Cu, 0.35 g/t Ag from 44m including 1m @ 14.4 g/t Au from 44m.

Figure 6: RC21KP1012 with 1m @ 0.52 g/t Au, 1.22 % Cu and 7.99 g/t Ag from 113m. Mineralisation is associated with sulphides and is situated within the bedrock and is interpreted to be the Gift Structure and not related to a paleochannel setting.

Gem Restored

Assay results for a total of eight holes are reported from the Gem Restored prospect. Refer to Annexure 2 for further details. The holes are located predominantly at the northern end of the prospect. All drill holes intersected low level gold anomalism on the Gem Restored modelled position. The structure remains open at depth and along strike to the northwest. The results will be included in the upcoming MRE update.

Exploration Programme Update

Medallion has completed over 46,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Of that, 40,696m was carried out at KMC (23,138m of RC and 17,558m of DDH) with the remainder completed at the Company's highly prospective regional targets. Of the 211 holes drilled at KMC, results have now been reported for 156, representing 27,652m of the drilling completed. Results from the remaining 13,044m of drilling will be reported over coming weeks.

Drilling recently concluded and there are currently no drill rigs deployed at the Company's projects. Rehabilitation of drill pads has commenced. A full review of the data gathered during the 2021 and 2022 drill programmes is now underway. Work programmes include structural mapping and analysis, processing and interpretation of DHEM surveys and ground based Sub-Audio Magnetic (SAM) surveys completed during the drilling at RGP. These various work streams will form the basis for planning future drill programmes.

An MRE update premised on approximately 26,000m of new drilling is significantly advanced and will be released in mid-June 2022. The MRE update will comprise a maiden estimate of Gem Restored in addition to updates at Gem, Harbour View and Flag. In addition to gold, copper and silver will be reported for the first time at all deposits. The Flag update will add 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 all the results from the subsequent drilling of approximately 20,000m 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 and security holder 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: 2021-22 Northern Gift and Gem Restored Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC21KP1007	Northern Gift	RC	85	MGA2020_51	240007	6271265	194	-60	301
RC21KP1008	Northern Gift	RC	127	MGA2020_51	240045	6271255	195	-60	301
RC21KP1009	Northern Gift	RC	40	MGA2020_51	239944	6271215	188	-60	296
RC21KP1010	Northern Gift	RC	163	MGA2020_51	240025	6271173	187	-60	296
RC21KP1011	Northern Gift	RC	139	MGA2020_51	239983	6271145	186	-50	296
RC21KP1012	Northern Gift	RC	133	MGA2020_51	239963	6271106	185	-50	300
RC21KP1013	Northern Gift	RC	163	MGA2020_51	239962	6271108	184	-65	301
RC21KP1014	Northern Gift	RC	175	MGA2020_51	239935	6271089	181	-60	295
RC21KP1020	Northern Gift	RC	163	MGA2020_51	239877	6270977	182	-60	296
RC21KP1021	Northern Gift	RC	121	MGA2020_51	239775	6270939	176	-60	299
RC21KP1022	Northern Gift	RC	181	MGA2020_51	239731	6270873	177	-60	296
RC21KP1076	Northern Gift	RC	187	MGA2020_51	239981	6271143	186	-65	295
RC21KP933	Gem Restored	RC	121	MGA2020_51	240227	6271401	193	-60	040
RC21KP1043	Gem Restored	RC	193	MGA2020_51	240234	6271342	190	-47	042
RC21KP1044	Gem Restored	RC	253	MGA2020_51	240224	6271267	199	-46	039
RC21KP1045	Gem Restored	RC	217	MGA2020_51	240258	6271246	203	-60	040
RC21KP1046	Gem Restored	RC	169	MGA2020_51	240290	6271281	198	-50	040
DD21KP916	Gem Restored	DDH	208.1	MGA2020_51	240292	6271281	198	-60	039
DD21KP917	Gem Restored	DDH	211	MGA2020_51	240257	6271309	194	-60	039
DD21KP919	Gem Restored	DDH	179.8	MGA2020_51	240645	6270928	215	-60	039

ANNEXURE 2: 2021-22 Northern Gift and Gem Restored 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
RC21KP1007	39	41	2	2.03	472	0.25	Northern Gift
RC21KP1007	51	52	1	0.93	1450	0.25	Northern Gift
RC21KP1007	59	60	1	4.66	1960	8.7	Northern Gift
RC21KP1007	62	63	1	0.69	470	1.2	Northern Gift
RC21KP1008	93	94	1	1.4	1510	1.6	Northern Gift
RC21KP1008	102	103	1	0.75	1600	2.2	Northern Gift
RC21KP1009	25	27	2	0.43	1865	0.25	Northern Gift
RC21KP1009	32	36	4	0.56	702	0.25	Northern Gift
RC21KP1010	35	36	1	2.58	57	0.25	Northern Gift
RC21KP1010	45	46	1	0.79	1100	0.25	Northern Gift
RC21KP1010	138	139	1	0.56	5660	5.5	Northern Gift
RC21KP1011	42	43	1	1.69	173	0.25	Northern Gift
RC21KP1012	47	49	2	1.24	1046	0.25	Northern Gift
RC21KP1012	50	51	1	5.42	539	0.25	Northern Gift
RC21KP1012	113	114	1	0.52	12200	7.99	Northern Gift
RC21KP1013	50	52	2	1.23	640	0.25	Northern Gift
RC21KP1013	156	157	1	0.53	4030	1.5	Northern Gift
RC21KP1014	32	38	6	1.49	69	0.33	Northern Gift
RC21KP1020	34	35	1	1.49	335	0.25	Northern Gift
RC21KP1020	44	46	2	7.89	1878.5	0.38	Northern Gift
RC21KP1020	51	52	1	2.22	478	0.25	Northern Gift
RC21KP1020	55	56	1	0.9	7210	3	Northern Gift
RC21KP1020	102	105	3	0.69	176	1	Northern Gift
RC21KP1020	117	118	1	1.69	4250	6	Northern Gift
RC21KP1020	148	149	1	1.45	885	1	Northern Gift
RC21KP1021	44	45	1	0.77	99	0.25	Northern Gift
RC21KP1021	51	52	1	2.7	663	1.4	Northern Gift
RC21KP1021	54	55	1	0.75	812	0.25	Northern Gift
RC21KP1022	47	48	1	0.59	246	0.25	Northern Gift

RC21KP1022	80	81	1	1.25	2280	2.3	Northern Gift
RC21KP1022	169	171	2	1.34	145	0.25	Northern Gift
RC21KP1076	36	40	4	1.35	306	0.25	Northern Gift
RC21KP933	95	96	1	0.72	635	0.7	Gem Restored
RC21KP933	102	105	3	0.72	661.67	0.36	Gem Restored
RC21KP1043	141	142	1	1.15	2720	4.5	Gem Restored
RC21KP1044	NSA						Gem Restored
RC21KP1045	187	190	3	0.57	416.33	0.47	Gem Restored
RC21KP1046	66	67	1	0.59	285	0.25	Gem Restored
RC21KP1046	115	116	1	1.05	1280	2.2	Gem Restored
RC21KP1046	133	134	1	1.45	264	0.6	Gem Restored
RC21KP1046	136	137	1	0.69	132	0.25	Gem Restored
DD21KP916	105.18	105.57	0.39	2.51	982	3.49	Gem Restored
DD21KP916	145.5	146.2	0.7	0.57	1815	5.07	Gem Restored
DD21KP917	150	151	1	1.15	2310	0.7	Gem Restored
DD21KP919	42	43	1	0.65	1640	1	Gem Restored
DD21KP919	46	51.58	5.58	0.95	822.71	0.78	Gem Restored
DD21KP919	104	105	1	0.5	4364.99	7.15	Gem Restored

NSA = No Significant Assay

ANNEXURE 3: Historical Gift Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
TTR1023	Gift South	AC	14	MGA2020_51	239516	6270480	144	-90	0
TTR1066	Gift South	AC	18	MGA2020_51	29518	6270577	144	-90	0
TTR1087	Gift South	AC	13	MGA2020_51	239435	6270443	136	-90	0
TTR1105	Gift South	AC	12	MGA2020_51	239322	6270230	136	-90	0
TTR1111	Gift South	AC	12	MGA2020_51	239283	6270162	137	-90	0
TTR1113	Gift South	AC	10	MGA2020_51	239321	6270148	135	-90	0
TTR668	Gift North	RAB	39	MGA2020_51	239840	6271093	175	-60	90
TTR669	Gift North	RAB	51	MGA2020_51	239903	6271100	177	-60	90
15NGRC001	Gift North	RC	52	MGA2020_51	240030	6271349	190	-61	301
RC09KP533	Gift North	RC	70	MGA2020_51	240015	6271311	191	-61	293
RC09KP538	Gift North	RC	73	MGA2020_51	239992	6271233	191	-60	309
RC09KP599	Gift North	RC	104	MGA2020_51	239966	6271201	183	-72	316

ANNEXURE 4: Historical Gift 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
TTR1023	8	11	3	4.19	45	0.83	Gift South
TTR1066	7	9	2	3.5	N/A	N/A	Gift South
TTR1087	4	8	4	3.07	N/A	N/A	Gift South
TTR1105	4	6	2	2.83	N/A	N/A	Gift South
TTR1111	5	8	3	5.07	N/A	N/A	Gift South
TTR1113	2	6	4	2.56	N/A	N/A	Gift South
TTR668	26	39	13	1.79	763.54	2	Gift North
TTR669	26	30	4	9.32	117.5	5.25	Gift North
15NGRC001	24	27	3	5.06	3050	0.46	Gift North
RC09KP533	5	6	1	6.89	74	0.5	Gift North
RC09KP533	20	21	1	0.62	94	0.5	Gift North
RC09KP533	31	37	6	3.34	5971.67	0.75	Gift North
RC09KP538	59	60	1	4.33	7360	28	Gift North
RC09KP538	66	70	4	5.06	24492.5	11.75	Gift North
RC09KP538	72	73	1	0.89	1640	2	Gift North
RC09KP599	45	46	1	1.11	513	0.5	Gift North
RC09KP599	48	53	5	0.72	477.4	0.5	Gift North
RC09KP599	55	59	4	0.86	219.5	0.5	Gift North
RC09KP599	61	62	1	0.81	129	0.5	Gift North
RC09KP599	73	76	3	4.49	14150	13	Gift North

ANNEXURE 5: Gift and Gem Restored 2021-22 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.*	**2021 RC drilling** • 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. • 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. **Historical drilling** • **2008 (TTR):** 162 Rotary Air Blast (RAB) holes were drilled in 2 fence lines across the Gift trend totalling 4,684m. • **2008-2009 (TTR):** 43 Reverse Circulation (RC) holes for 3,094m. • **2011 (TTR):** 97 Air-core (AC) holes for 1,258m and 75 RAB holes for 1,540m. • **2015 (SLR):** 6 RC holes were drilled for 526m. • RC and AC holes were drilled with sample collection via a cyclone, dust collection system and cone splitter attached to the drill rig. RC chips were routinely collected in chip box trays at 1m intervals where it was geologically logged, and sample intervals determined. • RC samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m-5m 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 • RC and AC samples are considered appropriate for use in a resource estimate. • RAB samples are not considered appropriate for use in a resource estimation.
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).*	**2021 RC drilling** • RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. **Historical drilling** • **2008 (TTR):** It is unclear what drilling contractor completed the RAB program. No downhole surveys were completed. • **2008-2009 (TTR):** Drilling contractor was Kennedy drilling. Downhole surveys were taken with an Eastman survey camera. • **2011 (TTR):** RAB and AC drilling was completed by Kennedy Drilling and Orbit Drilling respectively. All holes were vertical and were not downhole surveyed. • **2015 (SLR):** Drilled by Ausdrill using a 5 1/2-inch bit and face sampling hammer. Downhole surveys were taken using a north-seeking GYRO.
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.*	**2021 RC drilling** • RC samples are routinely checked for recovery, moisture, and contamination. • No sample bias is observed. **Historical drilling** • **2008 (TTR):** It is unknown if TTR RAB samples were checked for recovery, moisture, and contamination. It is unclear if there is a sample bias within the historical RAB drilling. • **2008-2009 (TTR):** RC samples were routinely checked for recovery, moisture and contamination. The Competent Person has identified no sample bias in the historical drilling has been observed. • **2011 (TTR):** RAB and AC samples were routinely checked for recovery, moisture and contamination. The Competent Person has identified no sample bias in the historical drilling has been observed. • **2015 (SLR):** RC samples were routinely checked for recovery, moisture and contamination. The Competent Person has identified no sample bias in the historical drilling has been observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**2021 RC drilling** • 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. • 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 sulphide and vein percentages) **Historical drilling** • **2008 -2011 (TTR):** Geology logging by TTR was undertaken for the entire hole recording colour, lithology, mineralisation type and %, oxidation state and alteration., vein type and %. TTR recorded RC sample quality data recorded including sampling methodology, sample moisture (i.e., whether dry, moist, wet or water injected). No recovery data has been identified. No Magnetic Susceptivity was undertaken. • **2015 (SLR):** SLR geology logging was 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. • No metallurgical testwork has been undertaken on the samples reported. • The logging process for TTR and SLR drill holes is considered appropriate by the Competent Person. Only RC and AC samples are 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 sulphide and vein percentages)
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**2021 RC drilling** • 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 Kundip. • RC samples are appropriate for use in a Mineral Resource Estimate. **Historical drilling** **2008-2009 (TTR): RAB** • Each metre drilled in the RAB/AC program was collected in a plastic mining bag. In barren zones spear samples were collected in 2-4m composites using a 50mm PVC spear. In zones of interest and

		the last metre in each drill hole were collected in one metre intervals. If composite samples needed to be re-assayed by the individual metre, then each metre went through a riffle splitter. • It is unclear if QAQC procedures were adhered to in the sampling process. • RAB samples are not considered appropriate for use in a Mineral Resource Estimate. **2008-2011 (TTR): RC and AC** • All dry RC samples were riffle split at one metre intervals. Samples were collected at one metre intervals in zones of interest. In barren zones spear samples were collected in 2-5m composites from the un-split portion of the sample using a 50mm PVC spear. • If elevated metal values were reported from the composite samples, the riffle split samples from those intervals were subsequently submitted for analysis. On rare occasions wet samples were collected by grab sampling. All drilling and sampling were completed under geological supervision. • It is unclear if QAQC procedures were adhered to in the sampling process. • RC samples are appropriate for use in a Mineral Resource Estimate. **2008-2009 (SLR): 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 Kundip. • RC samples are appropriate for use in a Mineral Resource Estimate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been*	**2021 RC drilling** • 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

	established.	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. **Historical drilling** **2008 – 2011 (TTR):** • TTR submitted RAB, RC and AC samples to SGS Welshpool in Perth. • Element suite included, Au, Ag, Cu (±As, Co, Fe, Mn, Pb, S, Zn). Analytical techniques used a four-acid digest (DIG40Q) and FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Au has been analysed by fire assay (50g) followed by AAS. • Samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. • Sieve tests were carried out on 5% of sample. • RAB samples from TTR are not considered appropriate for use in a Mineral Resource but are suitable for reporting of the approximate position and nature of mineralisation identified. • RC and AC samples are considered appropriate for us in a Mineral Resource Estimate. **2015 (SLR):** • SLR submitted RC samples ALS Laboratory in Perth for a 17-element suite. • Samples underwent a four-acid digest with fire assay and AAS finish for Au (50g), • Elements suite included Ag, As, Bi, Co, Cu, Fe, Mo, Ni, Pb, Sb, Se, Sn, Te, Tl, V, Zn The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. • RC samples follows laboratory best practice procedures in sample preparation involving oven drying, followed by pulverisation of the entire sample (total prep) using Essa LM5 Grinding mills to grind size of 90% passing 75 microns. Sieve tests were carried out on 5% of sample. • SLR field QAQC procedures involve the use of certified reference material (CRM) as assay standards, along with blanks and duplicates. • RC samples from SLR are appropriate for use in a

		Mineral Resource Estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned drillholes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**2021 RC drilling** • 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. **Historical drilling** • Medallion geologists have viewed RAB, RC and AC chip samples. • Twin holes have not been completed. • Assays were received and loaded electronically. Electronic Laboratory certificates are available from 2003 to present. • 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.*	**2021 RC drilling** • 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. **Historical drilling** • A qualified surveyor picked up collar locations for drilling between 2008 and 2011 using a Trimble RTX global positioning system (GPS). Accuracy is ±5 cm for easting, northing, and elevation. • AC and RAB drillholes were not surveyed downhole. • RC drillholes were surveyed downhole by either an Eastman single-shot, Reflex EZ-SHOT or north-seeking GYRO. • A minor percentage of the drillholes have deviation from the initial azimuth. The reliability of the historical downhole surveying is considered sufficient. • The grid projection is GDA20/ MGA Zone 51. • Topographic control is based on a combination of RTK GPS survey pick-ups around the Kundip general area on established roads and tracks and of drill sites.
Data	• *Data spacing for reporting of Exploration Results.*	**2021 RC drilling**

spacing and distribution	• *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 Gift North and Gem Restored comprise drillhole spacings that vary from 80m 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. **Historical drilling** • Reconnaissance RAB and AC drilling at Gift South and Gift North have been drilled on wide spacings (40m-60m) and collar (20m-60m) drill spacings. • RC and AC drilling in 2011 at Gift South vary between 80m x 40m to 40m x 20m. • Drill spacing for the style of mineralised lodes at KMC is considered sufficient to define the geological and grade continuity for Mineral Resource and Ore Reserve estimation. • 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.*	**2021 RC drilling** • 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. **Historical drilling** • The orientation of the drillholes is considered to be approximately perpendicular to the strike and dip of the targeted mineralisation and geological contacts based on observations within historical workings. • Sampling is 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.*	**2021 RC drilling** • 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.

		Historical drilling • It is unknown what measures where taken to secure historical sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**2021 RC drilling** • No external audits or reviews have been undertaken at this stage of the programme. **Historical drilling** • Medallion have completed an internal validation of the drill database at Kundip. This review has found the data to be accurate and acceptable of MRE purposes.

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 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. • Total 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 Gift deposit and the Kundip Mining Centre more generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geology hosting gold - copper mineralisation consists of a thick package of Archaean basaltic to dacitic lavas and volcanoclastics intruded by a series of tonalitic, dolerite, microdiorite dykes. • The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. • Mineralisation at 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	• *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 locations and directional information is provided within the body of the report and within Annexure 1 and Annexure 3.
		• Drill hole interception depth and widths are provided in the body of the report and within Annexure 2 and Annexure 4.
		• All drilling is included in the plan view maps.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be*	• 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 maximum

	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*	internal dilution of 1.0m. • Results in Annexure 2 and Annexure 4 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Reported intersections are approximate, but are not true width, as drilling is not always 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	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of the drillhole collar locations and appropriate sectional views.*	• Plans and sections are provided in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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	• *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.*	• The current round of drilling at KMC concluded in late May 2022. • Medallion has completed 46,211m of combined RC and DDH drilling at RGP since March 2021. Of that, 40,696m was carried out at KMC (23,138m of RC and 17,558m of DDH) with the remainder completed at regional targets. Of the 211 holes drilled at KMC, results have now been reported for 156, representing 27,652m of the drilling completed. Results from the remaining 13,044m of drilling will be reported over coming weeks.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Medallion is planning the next round of drilling at KMC to test strike and depth extensions to the known high grade structures as well as other earlier stage targets.