



27 September 2022

ASX:MM8

Drilling underway at the Ravensthorpe Gold Project

Highlights

- Drilling recommenced at the Ravensthorpe Gold Project on 24 September
- 10,000 meters of Reverse Circulation and Diamond drilling planned for completion prior to the end of 2022
- Targeting depth and strike extensions of existing Kundip Mining Centre deposits as well as shallow high priority targets from the 2021 Sub Audio Magnetic (SAM) survey
- Resource update expected in November 2022 incorporating approximately 13,000m of new drilling
- Assay results pending from approximately 5,000m of previously completed drilling

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report that the planned 10,000m drill program at the Company's flagship Ravensthorpe Gold Project (RGP or the Project) commenced on 24 September 2022 (Figure 1).



Figure 1: Reverse Circulation pre-collar (DD22KP1104) underway at Gem

The 10,000m programme of Reverse Circulation (RC) and Diamond (DD) drilling will be undertaken at the Kundip Mining Centre (KMC), which is host to the Company's JORC 2012 Mineral Resource Estimate (MRE) of 1.1 million ounces of gold and 50,000 tonnes of copper metal contained (1.37Moz gold equivalent (AuEq))¹.

¹ Refer to the Company's ASX announcement dated 14 June 2022 for further details regarding the MRE.

The Gem and Harbour View deposits made the most significant contributions to growth of the MRE in June 2022 and this aggressive drill programme has been designed to target depth and strike extensions of these two highly prospective mineralised systems. Of particular interest, a number of drill holes will also test the area where the Harbour View and Flag lodes are projected to intersect (Figure 2), a high ranking conceptual target. Several holes to the west of Gem and Harbour View will target shallow SAM geophysical anomalism.

The majority of drilling is targeting areas well outside the limits of the current MRE boundaries. Success in demonstrating that the Gem and Harbour View structures extend to the target positions, has the potential to have a significant positive impact on the KMC MRE.

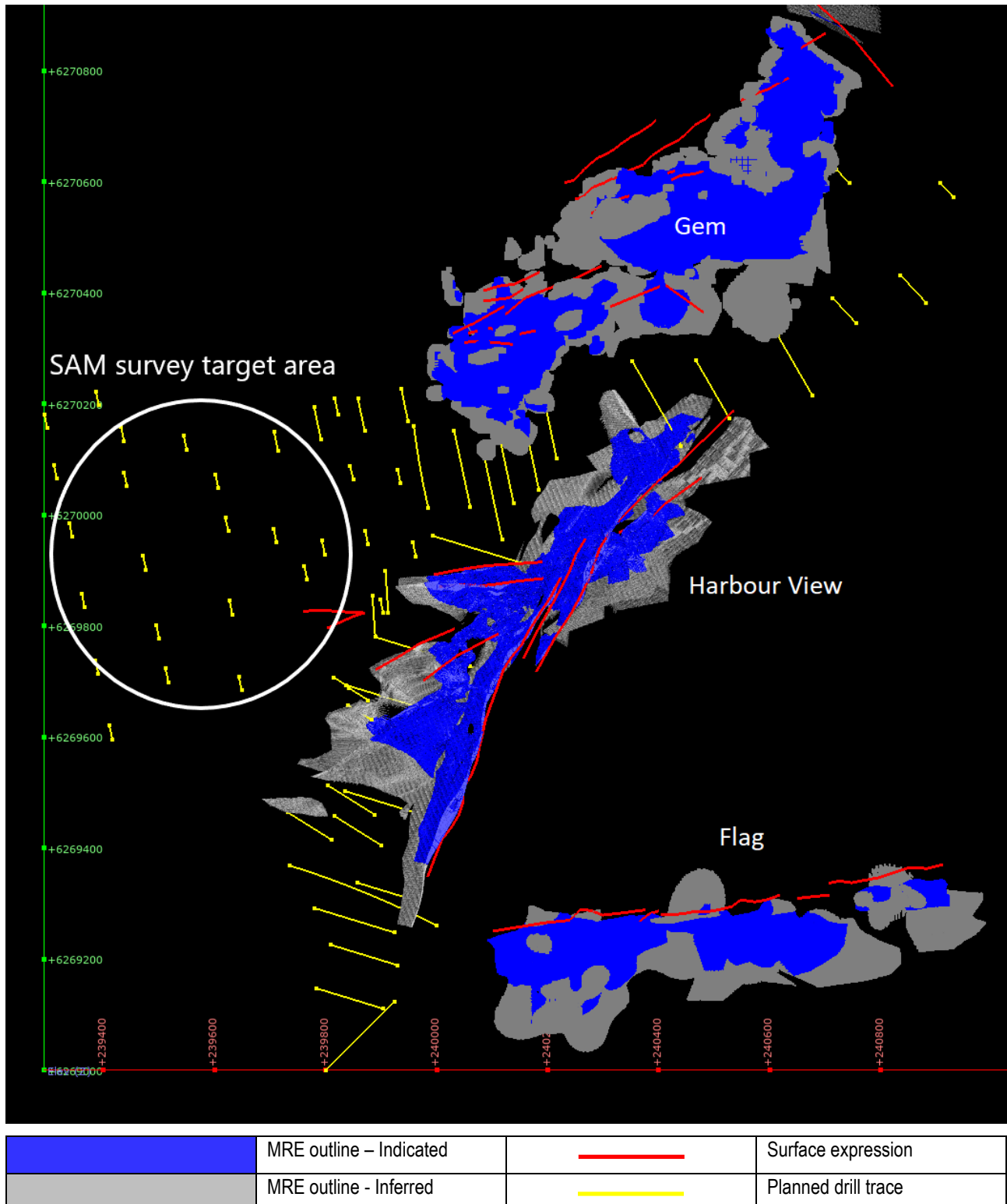


Figure 2: Planned outside current MRE boundaries at KMC

Managing Director, Paul Bennett, commented:

“It’s an exciting time for the Company and its shareholders with drilling underway once again at Kundip. The previous round of drilling will continue to drive growth in mineral resources and just as importantly that work provides a platform from which to launch this next round of aggressive drilling. The team has done an outstanding job and are well prepared for this next phase of growth at Kundip. Medallion has momentum with drill results pending, another resource update due before the end of the year and then the results to flow from this upcoming work.”

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

~ ENDS ~

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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.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut off criteria and reported for the resource were calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company’s ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.