



20 May 2024

ASX:MM8

## Priority target drill program to commence at Ravensthorpe

### Key Points:

- 2,200m drill program to commence at the Ravensthorpe Gold Project (RGP) to test priority near mine and regional exploration targets
- Near mine drilling targeting the projected intersection of two major mineralised structures at the southern extent of Kundip Mining Centre (KMC)
- Regional drilling to test significant geochemical anomalies at three priority locations outside or at the extremities of KMC
- Targets generated are the culmination of an extensive geological review conducted to identify priority early stage targets that have the potential to progress to Mineral Resource status and further enhance the economics of the recently completed KMC Pre-feasibility Study (PFS)
- Drilling testing exploration targets with little or no historical drilling and representing only the second regional programme conducted since listing on the ASX in March 2021
- Targets situated within the Annabelle Volcanics, which is host to the KMC deposits containing a Mineral Resource Estimate (MRE) of 1.3 million ounces of gold and 56,000 tonnes of copper<sup>1</sup>

Managing Director, Paul Bennett, commented:

***“It’s exciting to be gearing up to drill again at Ravensthorpe following a period where the Company was focussed on de-risking the significant established resource. With studies confirming the strong technical and commercial outcomes of the proposed development at Kundip, any new discoveries arising from our abundant regional target set has a clear pathway to being commercialised and will only further enhance project returns. We’re looking forward to reporting progress as the program gets underway.”***

Medallion Metals Limited (ASX:MM8, the “Company” or “Medallion”) is pleased to report that a 2,200m Reverse Circulation (RC) drill program at the Company’s flagship Ravensthorpe Gold Project (“RGP” or the “Project”) will commence in coming weeks.

In late 2023, Medallion appointed Mr Phillip Fox to the position of Exploration Manager. Mr Fox joins Medallion following a 3 year period with Adriatic Metals Plc (ASX: ADT) where he was involved in the definition and advancement of the Vares high grade silver project in Bosnia Herzegovina. Mr Fox in conjunction with the Medallion technical team has undertaken an extensive geological review of the Company’s 600km<sup>2</sup> tenement

<sup>1</sup> Refer to Appendix 1 and ASX Announcement dated 13 February 2023 for further details



package over recent months. This work has highlighted a number of key geological, geophysical and geochemical features that appear to be important for the focussing of mineralising fluids. The planned drilling will test a number of these features and aid in the prioritising of the extensive pipeline of prospects identified to date which are not being tested as part of this program.

The planned drilling will test soil geochemical targets, Bridgetown and Flanders, depth extensions of the main historical workings at the McMahon Mining Centre, as well as the untested structural confluence of Harbour View and Flag within KMC (Figure 1).

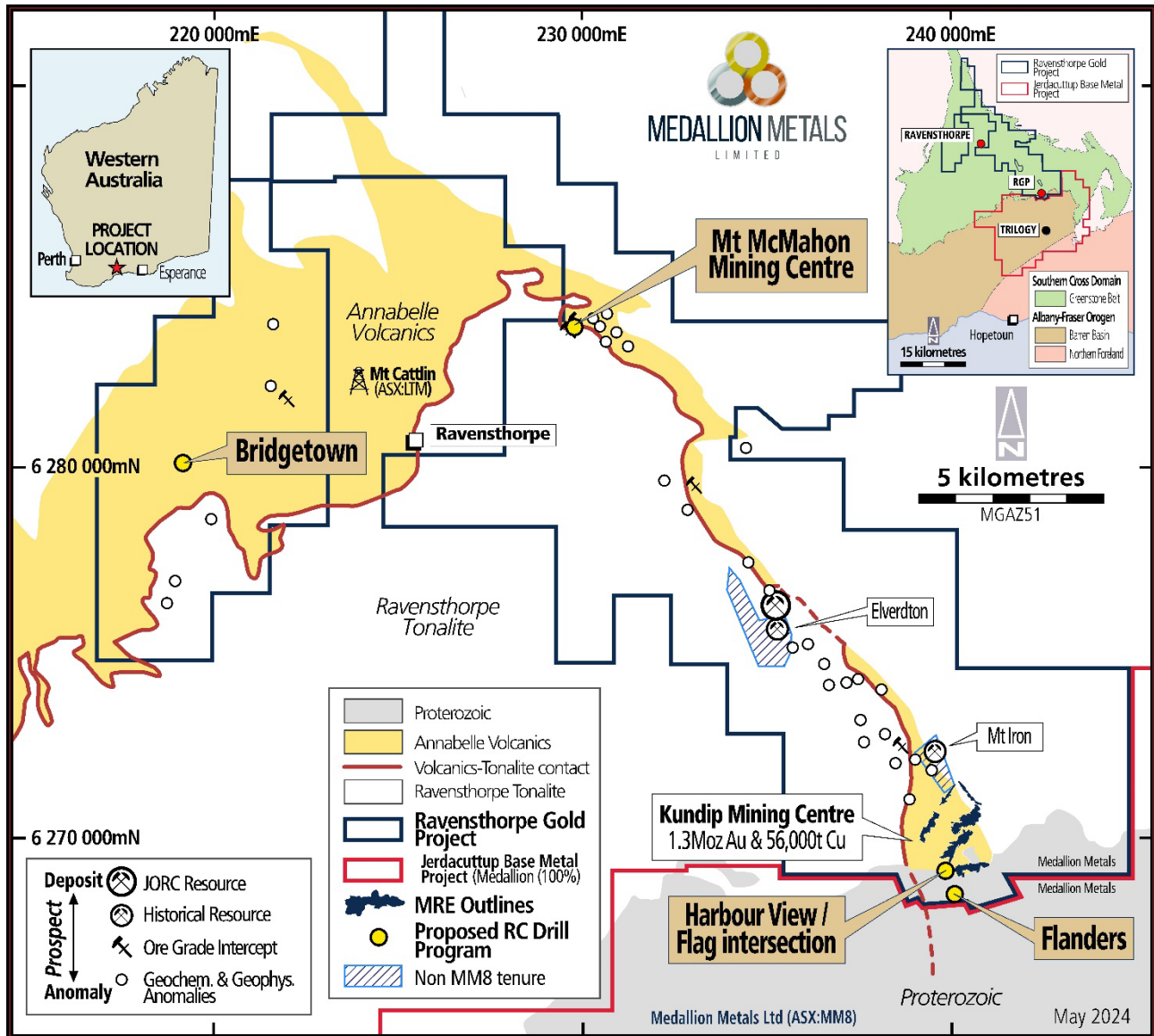


Figure 1: Ravensthorpe Gold Project (RGP) with planned drilling areas

**Bridgetown**

At the Bridgetown prospect, located 6km west of the town of Ravensthorpe, drilling will target a robust 2km long east-west Cu soil geochemical anomaly, adjacent to an historical line of mine workings. Drilling is planned to target the centre of the geochemical high which was originally defined by Amoco Minerals Australia Pty Ltd (Amoco) in the 1970’s and later confirmed by surface soil geochemical surveys conducted as recently as 2013.

Very little outcrop is observed in the field at Bridgetown, although minor scattered historic small-scale workings from the early the 1900’s are evident. Geological reports from the early 1900’s state that the area was not a focus for mining, as outcrops were of rare occurrence and obscured by fairly dense vegetation.



This will be the first bedrock drilling targeting the Bridgetown prospect, with geology akin to other known Au-Cu vein-hosted mineralisation within the district. Bridgetown is situated 2.3km south-east along strike of Medallion's Meridian prospect which yielded the following high-grade gold-copper intercepts during the 2021-22 regional drilling program<sup>2</sup>;

- **3.5m @ 17.5 g/t Au, 0.3 % Cu, 3.1 g/t Ag** from 133m (DD22MR023)
- **5m @ 11.4 g/t Au, 0.2 % Cu, 1.4 g/t Ag** from 32m (RC21MR009) including;
  - **2m @ 26.7 g/t Au, 0.2 % Cu, 2.1 g/t Ag** from 32m.
- **8m @ 3.5 g/t Au, 0.3 % Cu, 5.8 g/t Ag** from 122m (RC22MR024)
- **2m @ 6.1 g/t Au, 0.2 % Cu, 1.9 g/t Ag** from 125m (RC21MR003)

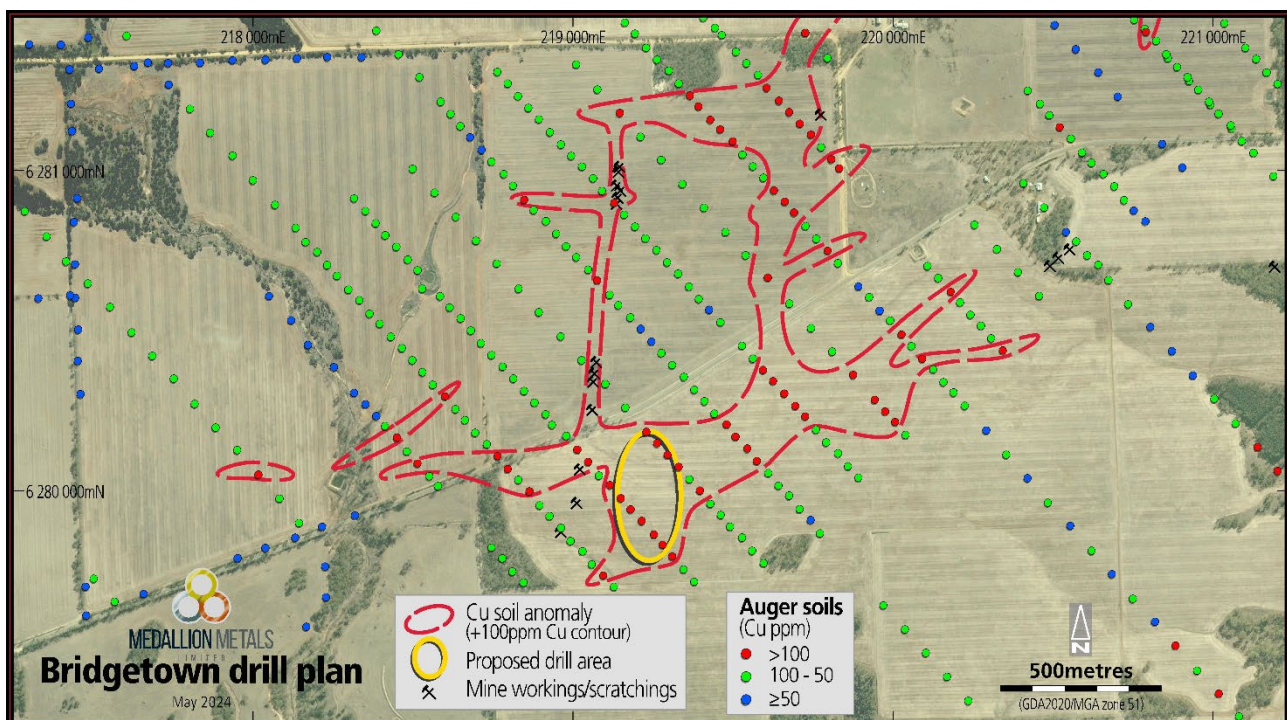


Figure 2: Plan view of the Bridgetown prospect with Cu in soils (+100ppm Cu contour) over landsat imagery<sup>3</sup>.

## Flanders

The Flanders prospect is located within the southern extent of KMC, approximately 350m south of the Flag deposit, which contains a MRE of 1.5Mt @ 4.3 g/t Au & 0.4% Cu for 210 koz Au & 6kt Cu<sup>4</sup>. Flanders is defined by an 800m x 150m, east-west Cu-Zn soil geochemical anomaly, striking parallel with the known mineralisation defined at Flag (Figure 3).

This untested soil anomaly is located within Proterozoic sediments, which lie over the Annabelle volcanics that are host to the deposits at KMC. Drilling is designed to test both the overlying sediments as the potential source of geochemical anomalism, while then extending into the Archaean Annabelle volcanics at depth to test for KMC style mineralisation southward.

<sup>2</sup> Refer to ASX announcements dated 18 October 2021 & 26 July 2022 for further details.

<sup>3</sup> Refer to the Company's Prospectus dated 18 March 2021 for further details.

<sup>4</sup> Refer to Appendix 1 and ASX Announcement dated 13 February 2023 for further details.



8km further south of KMC, the overlying Proterozoic sediments are the host to Medallion’s 100% owned Trilogy polymetallic deposit and Queen Sheba Au-Ag prospect. Trilogy has a JORC-compliant MRE of 5.6 Mt @ 0.9 g/t Au, 54 g/t Ag, 1.2 % Cu, 2.4 % Pb and 1.4 % Zn<sup>5</sup>.

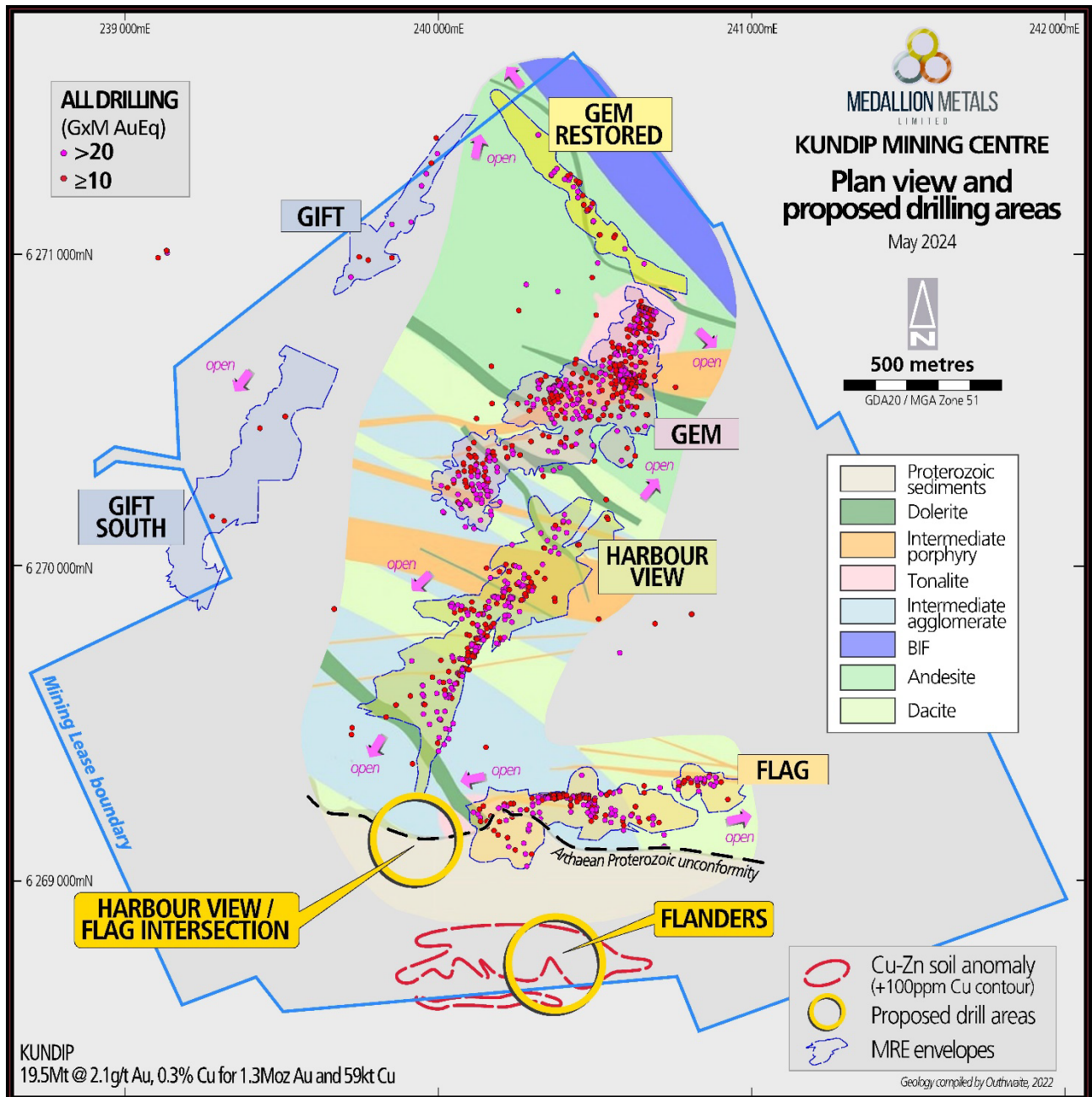


Figure 3: Plan view of the Flanders prospect with Cu in soils (+100ppm Cu contour) and the Harbour View/Flag intersection target

### Harbour View and Flag Intersection

Drilling at Harbour View and Flag intersection at KMC (Figure 3) is designed to test the structural confluence and extend the defined mineralisation of these known mineralised structures. From the drilling and modelling completed to date at KMC, there appears to be an increase in grade and thickness of mineralisation where east-west structures (the ‘Mays’) intersect the main Harbour View mineralised trend.

At the Flag deposit, drilling to date has not targeted the western continuation of the mineralised zone beyond a southwest dipping post-mineral dolerite dyke.

<sup>5</sup> Refer to Appendix 1 and the Company’s Prospectus released to ASX on 18 March 2021 for further details.



**Mt Benson**

Mt Benson is located 17km to the north-northwest of KMC and within the McMahon Mining Centre, a historically significant mining centre in the Ravensthorpe region. The Mt Benson Mine was the main source of the ore mined at the McMahon Mining Centre, with historic production records of 1,952 tonnes treated, producing 161t Cu @ 8.2%, 896oz Au @ 14.25 g/t and 205oz Ag @ 3.3 g/t until the cessation of mining activities in 1919.

Mt Benson to date has remained untested using modern exploration techniques. The initial drilling will target the Mt Benson historic workings with the objective of testing the tenor of the remaining mineralisation and for depth extensions below the historically mined areas.

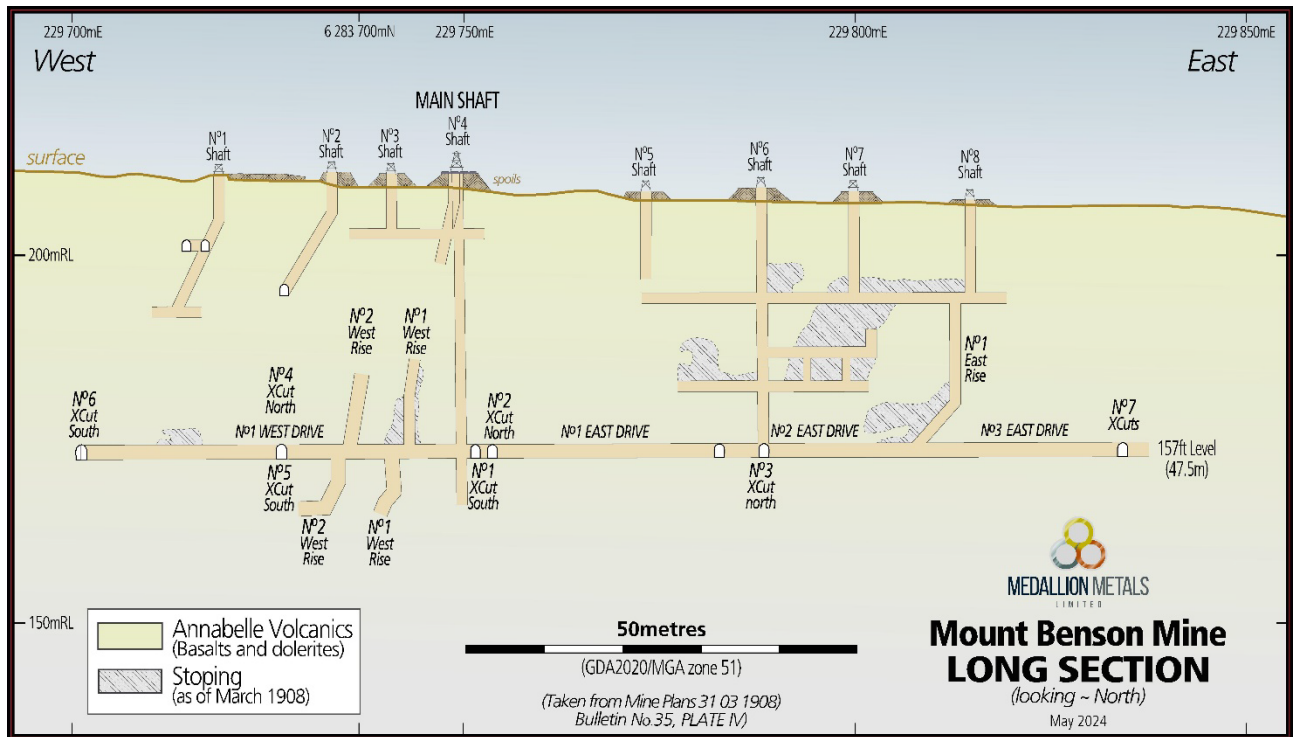


Figure 5: Mt Benson long section looking north (recreated from GS Bulletin 35, 1909)

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This announcement was authorised for release by the Board. For further information please visit the Company’s website or contact:

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**PREVIOUSLY REPORTED INFORMATION**

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to 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 other mentioned announcements, the Company confirms that 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, Ore Reserves, production targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. 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.



## APPENDIX 1: KUNDIP MINING CENTRE & TRILOGY MINERAL RESOURCES BY CLASSIFICATION

### KUNDIP MINING CENTRE

Deposit	Indicated					Inferred					Total				
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt
Gem	7,840	1.6	400	0.1	10	3,110	2.3	230	0.2	5	10,950	1.8	630	0.1	15
Harbour View	2,650	2.3	200	0.7	19	1,780	1.7	100	0.6	10	4,430	2.1	290	0.7	29
Flag	870	4.5	130	0.5	4	630	4.1	80	0.3	2	1,500	4.3	210	0.4	6
Gem Restored	550	2.8	50	0.3	2	510	2.7	50	0.3	2	1,060	2.8	90	0.3	4
Gift	190	1.6	10	0.3	1	1,070	1.4	50	0.1	1	1,260	1.4	60	0.1	1
<b>Total</b>	<b>12,110</b>	<b>2.0</b>	<b>790</b>	<b>0.3</b>	<b>36</b>	<b>7,110</b>	<b>2.2</b>	<b>510</b>	<b>0.3</b>	<b>20</b>	<b>19,210</b>	<b>2.1</b>	<b>1,290</b>	<b>0.3</b>	<b>56</b>

### TRILOGY

	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	126.2	72.2
Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
<b>Total</b>	<b>5,601</b>	<b>0.9</b>	<b>54.4</b>	<b>1.2</b>	<b>2.4</b>	<b>1.4</b>	<b>169</b>	<b>9,798</b>	<b>67.3</b>	<b>134.4</b>	<b>77.7</b>

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.