



28 January 2025

ASX:MM8

Massive Sulphides Intersected at Harbour View

Multiple hits further increase confidence and continuity of mineralisation

Highlights

- Semi massive to massive sulphides intersected in multiple diamond drill holes designed to twin historical hole K4N1 (9.6m @ 15.1g/t Au and 4.8% Cu) and for ongoing metallurgical test work
- Continuity enhanced with four wedge holes closely replicating primary hole DD24KPMET004 (Figure 1) in terms of both intercept thickness and visually assessed mineral abundance (assays pending)
- Primary and wedge holes visually correlate to proximal historical holes providing further confidence in the geometric continuity of the mineralisation
- Assays for the primary hole are expected in late February, with entire wedge hole mass (x4) to be dispatched for metallurgical testwork
- Metallurgical testwork is ongoing at Bureau Veritas under the supervision of GR Engineering, with results to refine process engineering for the treatment of Ravensthorpe material at the established Cosmic Boy flotation plant at Forrestania
- This is the first metallurgical drillhole completed at KMC, 4 holes remain to be drilled with the second currently underway
- Transaction, studies and permitting workstreams continue to advance positively with Final Investment Decision targeted for late 2025



Figure 1: DD24KPMET004 displaying massive pyrrhotite-pyrite-chalcopyrite mineralisation from approximately 140m downhole



Managing Director, Paul Bennett, commented:

“The results from Ravensthorpe continue to increase our confidence as we progress through the necessary de-risking steps to inform future investment decisions. The drilling visually confirms the deposit geometry and provides great encouragement in relation to assay results which are to follow. All workstreams underway continue to reinforce the unique and compelling opportunity in front of us as we work toward bringing the Ravensthorpe resources and Forrestania infrastructure together to create a new gold and copper producer in Western Australia.”

CAUTIONARY STATEMENT

Information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

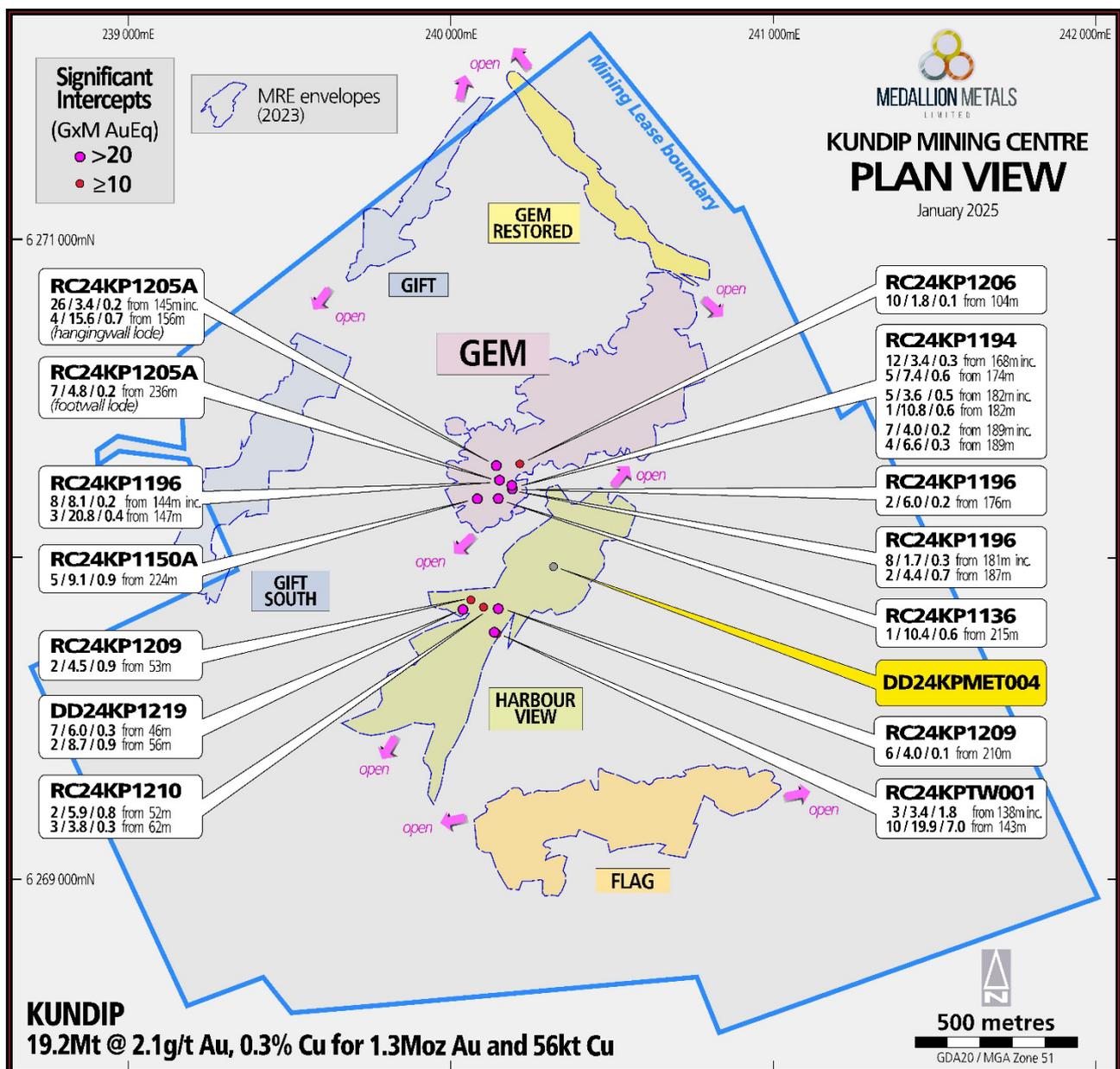


Figure 2 - updating: Plan view of KMC showing 2024 reported drilling results above 10 GxM AuEq and the location of DD24KPMET004 (Yellow Hole ID).



Overview

Medallion Metals Limited (ASX:MM8, the **Company** or **Medallion**) is pleased to report visual results from diamond drilling undertaken at the Harbour View deposit within the Kundip Mining Centre (**KMC**) (Figure 1, Annexure 1), part of the Company's flagship Ravensthorpe Gold Project (**RGP**). RGP is host to a global Mineral Resource Estimate (**MRE**) of 1.46 Moz AuEq @ 2.5 g/t AuEq¹.

In August 2024, Medallion entered into an Exclusivity Agreement with IGO Ltd (ASX: **IGO**) that granted the Company a period of exclusivity to negotiate the acquisition of certain assets of the Forrestania Nickel Operation (**FNO**), including the Cosmic Boy Process Plant (**Cosmic Boy**) and associated infrastructure (**Proposed Transaction**)². Medallion is advancing several work streams to support a FID regarding the establishment of an underground mining operation at RGP and ore haulage to a modified Cosmic Boy Processing Plant (**Project**)

Medallion is well advanced through a 15,000 metre drill program to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence. A Reverse Circulation (**RC**) drill rig has completed approximately 10,000 metres of RC drilling and has now de-mobilised from site. A Diamond (**DD**) drill rig commenced drilling in late December 2024. Medallion anticipates having completed approximately 15,000m of drilling by April 2025. An updated underground MRE is anticipated to be released in the first half of 2025.

2024-25 Drilling at Kundip

Diamond drilling commenced at Kundip in January 2025. Four parent holes were designed for twinning of historical drilling at Harbour View, Gem, Gem Restored and Flag. Each parent hole has multiple wedge holes planned to collect mass for metallurgical test work.

DD24KPMET004 intersected 3.55 metres of semi-massive – massive sulphide with minor quartz veining (~50% pyrrhotite, ~35% pyrite, ~15% chalcopryrite) from 140.15 metres (Figure 1). The semi massive to massive sulphide interval hosted within a moderately chlorite altered andesite with stringer chalcopryrite-pyrite veins between ~130 metres and 150 metres.

DD24KPMET004 was drilled within approximately 5 metres of drillhole K4N1, a diamond hole completed in 1976 targeting an Induced Polarisation (**IP**) anomaly.

Sulphide observations in geological logs and photos are consistent with historical drilling within a 20 metre radius of DD24KPMET004. Significant historical intercepts include;

- **K4N1** (1976) - 9.6m @ 15.1g/t Au, 4.8% Cu, no silver assayed, (22.9g/t AuEq) from 135.7m
- **DD03KP089** (2003) – 4.7m @ 19.6g/t Au, 1.8% Cu, 7.7g/t Ag, (22.6g/t AuEq) from 173m
- **RC03KP101** (2003) – 3m @ 5.9g/t Au, 1.9% Cu, 7.3 g/t Ag, (9.0g/t AuEq) from 119m
- **RC09KP728** (2009) – 4m @ 10.3g/t Au, 4.5% Cu, 10.5g/t Ag, (17.6g/t AuEq) from 164m
- **DD17KP873** (2017) 6.2m @ 14.8g/t Au, 6.2% Cu, 18.2g/t Ag, (25.0g/t AuEq) from 146.8m and
 - 5.1m @ 6.5g/t Au, 0.9%, 2.7g/t Ag, (8.1g/t AuEq) from 155m

For further information in relation to these historical results, refer to the Company's Prospectus released to the ASX on 18 March 2021.

The mineralised drill core from the parent hole will be cut in half and then one-half core will be halved again. Quarter core sample will be assayed.

Assay results from the entire interval where mineralisation has been logged (130 -150 metres down hole) will be important when comparing the final significant intercept of DD24KPMET004 to the historical K4N1 result as well as surrounding historical results and the impact that may have on the updated MRE.

¹ Individual Resource categories are summarised in Table 1 at the end of this announcement.

² Refer to the Company's ASX announcement dated 8 August 2024 for further information regarding the Exclusivity Agreement.



DD24KPMET004 had 4 wedges completed. Each wedge intersected ~3.5 to 4.0m of semi massive to massive sulphide with quartz veining. Images and descriptions of sulphide content are shown in Figure 3 to Figure 6.

DD24KPMET004_W1



Figure 3: DD24KPMET004_W1 – 3.45m zone containing semi massive - massive sulphide and quartz-sulphide vein from 141.20m, comprised of ~40% pyrrhotite, ~35% pyrite, ~15% chalcopyrite, 10% quartz.

DD24KPMET004_W2



Figure 4: DD24KPMET004_W2 – 4.10m zone containing semi massive - massive sulphide and quartz-sulphide vein from 139.40m, comprised of ~35% pyrrhotite, ~30% pyrite, ~15% chalcopyrite, 20% quartz.



DD24KPMET004_W3



Figure 5: DD24KPMET004_W3 – 3.80m zone containing semi massive - massive sulphide and quartz-sulphide vein from 139.70m, comprised of ~35% pyrrhotite, ~35% pyrite, ~15% chalcopyrite, 15% quartz. Visible gold noted at 143.20m.

DD24KPMET004_W4



Figure 6: DD24KPMET004_W4 – 3.90m zone containing semi massive - massive sulphide and quartz-sulphide vein from 139.70m, comprised of ~45% pyrrhotite, ~35% pyrite, ~15% chalcopyrite, 5% quartz.



DD24KPMET004 (Section B-B')

Mineralisation is observed at the interpreted Harbour View lode position (Figure 7). Assays are pending.

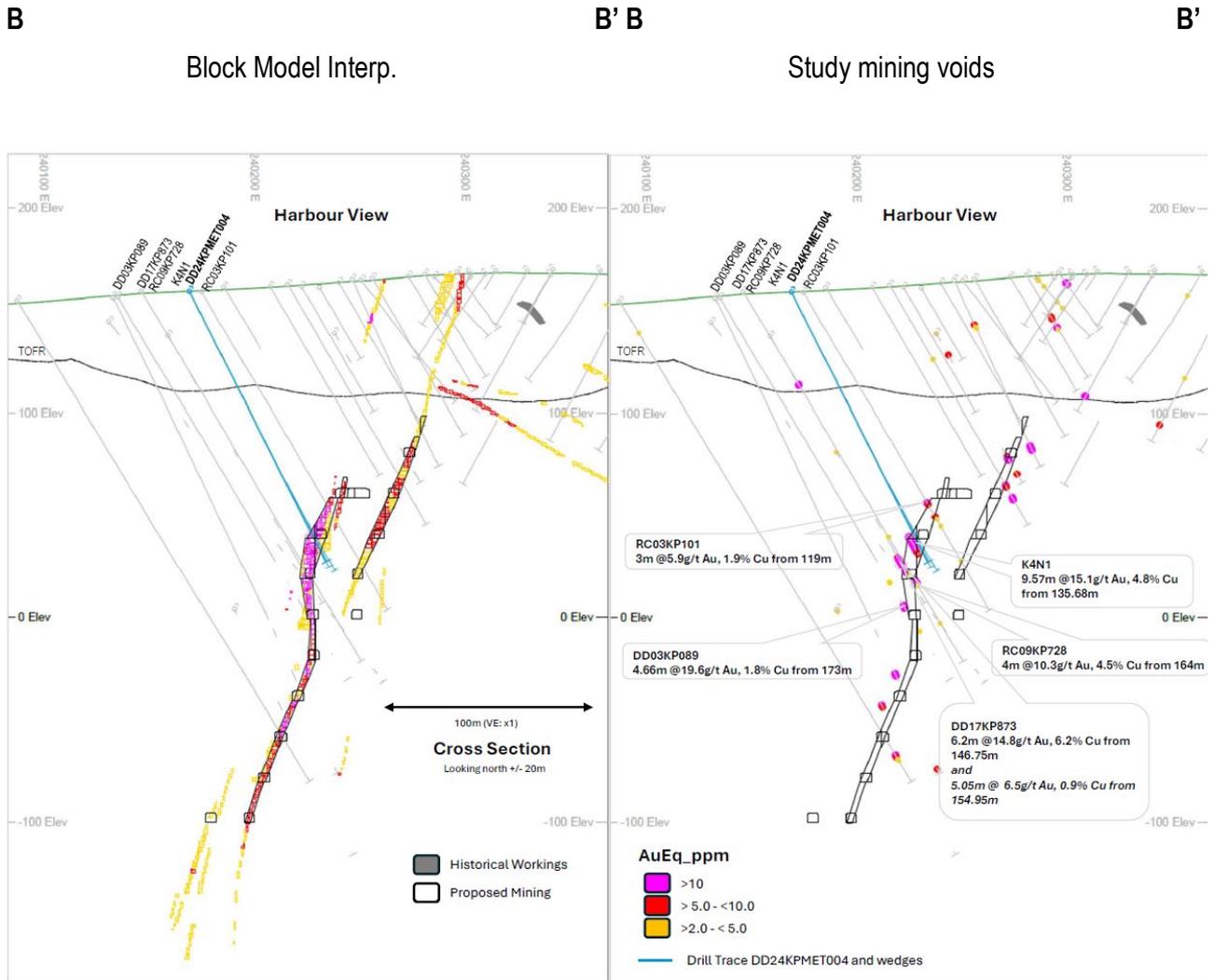


Figure 7: DD24KPMET004 in cross section. Gold equivalent results displayed filtered for intervals >2.0g/t AuEq. The plan location and orientation of the cross section is provided in Annexure 1.

Next Steps

DD24KPMET004 has been logged and will be cut and sampled in coming days. The four wedge holes have also been logged for geological and geotechnical properties. Assay results from the interpreted mineralised zone of the parent hole are expected to be received in March 2024. These results will inform an update of the MRE.

All mass from the wedge holes and residual mass from sampling of the parent hole will be used for metallurgical testwork to confirm the suitability of treating KMC material at the established Forrestania flotation plant.

Drilling of a similar twin/metallurgical sample hole is currently underway at the Gem deposit within KMC. Further updates will be provided as information becomes available.

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

-ENDS-



For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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PREVIOUSLY REPORTED INFORMATION

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 STATEMENTS

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

The Company notes there is no guarantee that the proposed transaction with IGO Ltd (Proposed Transaction) will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the Proposed Transaction proceeds, that it will proceed on the terms disclosed as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT³

| Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023 | | | | | | | |
|---|--------|--------|--------|------|-------|----------|----------|
| | kt | Au g/t | Au koz | Cu % | Cu kt | AuEq g/t | AuEq koz |
| Indicated | 11,210 | 2.1 | 750 | 0.3 | 33 | 2.6 | 930 |
| Inferred | 6,770 | 1.9 | 410 | 0.3 | 22 | 2.5 | 530 |
| Grand Total | 17,980 | 2.0 | 1,160 | 0.3 | 55 | 2.5 | 1,460 |

Table 1: Individual Resource categories at RGP

REPORTING OF COPPER EQUIVALENT GRADES

Gold Equivalent (AuEq) grades are 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.

³ Refer ASX announcements dated 16 January 2023, 21 December 2022 and 14 June 2022 for further information.



COMPETENT PERSONS STATEMENT

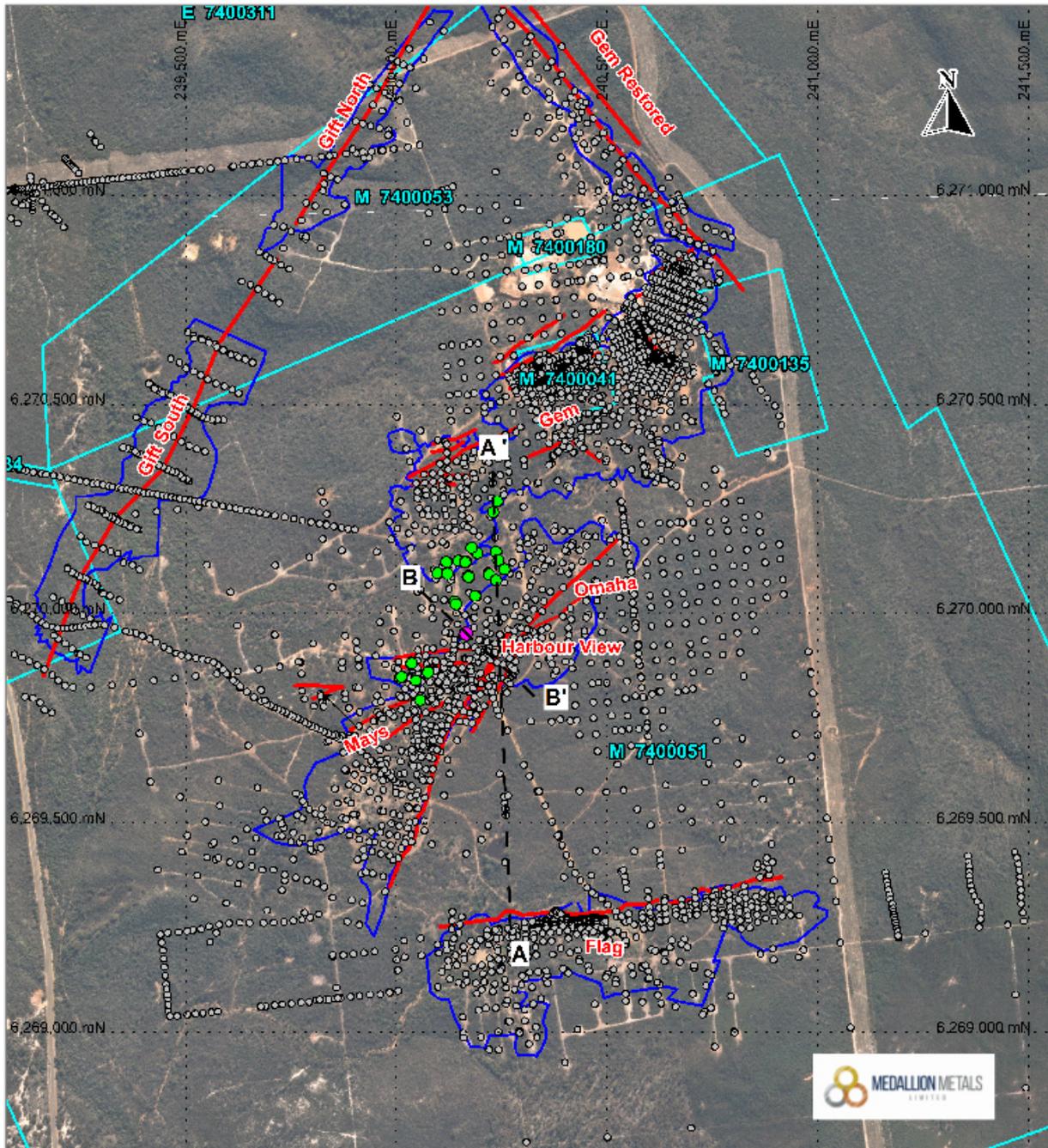
The information in this announcement that relates to exploration results is based on information compiled by Ms Claire Edwards, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Ms Edwards is an employee and security holder of the Company and has sufficient 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"). Ms Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.



ANNEXURE 1: Plan view of KMC showing drillhole collars reported at Harbour View with section locations & orientations.



Drillholes

- Reported this announcement
- Previously Reported
- Pre-2024 drill collars

Deposits

- February 2023 MRE outlines
- Surface Projections
- Tenement Boundary

**Kundip Mining Centre
2025 Drilling**

Scale 1:12,500

Projection: MGA2020 Zone 51
28/1/2025 - Claire Edwards



ANNEXURE 2: 2025 KMC Drilling – Drill Hole Collar Table

| Hole ID | Prospect | Hole Type | Wedge start (m) | Depth (m) | Grid ID | Easting | Northing | RL | Dip (°) | Azimuth |
|-----------------|--------------|-----------|-----------------|-----------|------------|---------|----------|-----|---------|---------|
| DD24KPMET004 | Harbour View | DD | - | 152 | MGA2020_51 | 240162 | 6269950 | 161 | -64 | 100 |
| DD24KPMET004_W1 | Harbour View | DD | 101 | 153 | MGA2020_51 | | | | -63 | 98 |
| DD24KPMET004_W2 | Harbour View | DD | 101 | 160 | MGA2020_51 | | | | -62 | 99 |
| DD24KPMET004_W3 | Harbour View | DD | 101 | 156 | MGA2020_51 | | | | -64 | 106 |
| DD24KPMET004_W4 | Harbour View | DD | 101 | 156 | MGA2020_51 | | | | -62 | 98 |

Downhole survey was completed from surface to bottom of each wedge. The dip and azimuth listed is at the start of the wedge.

ANNEXURE 3: 2025 KMC Drilling – Significant Results

| Hole_ID | Depth From (m) | Depth_To (m) | Width (downhole) | Au (ppm) | Cu (ppm) | Ag (ppm) | AuEQ (ppm) | Comments |
|--------------|----------------|--------------|------------------|----------|----------|----------|------------|---------------------|
| DD24KPMET004 | | | N/A | | | | | Visual results only |



ANNEXURE 4: KMC 2025 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

| 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"> Diamond Drill holes (DDH) at KMC 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 PQ (83mm) from base of mud rotary pre-collar within weathered and saprolite material before casing off within hard rock and completing the hole with HQ3 (63mm) diameter core. All DDH are 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. After logging and photographing, drill core is cut in half with a diamond saw, with one half halved again with a diamond saw. A quarter of the drill core is sent to the laboratory for assay. The remaining core is retained for metallurgical testwork. Sample weights range from 2-4kg. All Diamond 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 every 1 in 20 samples. 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. Samples are considered representative and appropriate for this type of drilling. 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 Pre-collar drilled from surface by Topdrill Pty Ltd (Topdrill), to a pre determined depth away from the mineralisation interpretation. The pre collar was followed by PQ (83mm) diameter in weathered, broken ground before casing off and drilling HQ3 (63mm). |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse | <ul style="list-style-type: none"> 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 assays have been received at the time of reporting to determine potential sample bias. |



| | | |
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| <p>Logging</p> | <p><i>material.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Geology logging is undertaken from the commencement of core, recording lithology, oxidation state, metadata, alteration, and veining. • Structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) are all recorded from drill core. • Metallurgical studies will be carried out on the intervals reported. • The logging process is appropriate to be used for Mineral Resource Estimates and mining studies. • 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). • Core is photographed in both dry and wet form. • All drillholes are logged in full. |
| <p>Sub-sampling techniques and sample preparation</p> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • It is noted that only parent hole DD24KPMET004 will be sampled. Wedge holes 1-4 will be dispatched for metallurgical testwork in their entirety. • Core samples were collected with a diamond drill rig drilling PQ or HQ3 core. After logging and photographing, diamond core is cut in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. • Diamond core is cut in half with a diamond saw, with one half halved again with a diamond saw. A quarter of the drill core is sent to the laboratory for assay. The remaining core is retained for metallurgical testwork. • Holes are 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 every 1 in 20 samples. • Each sample is dried, split, crushed, and pulverised. • Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphide veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at KMC. • Core samples are appropriate for use in a Mineral Resource Estimate. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • No assay results have been received at the time of reporting. |



| | | |
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| 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"> No assay results have been received at the time of reporting. DD24KPMET004 is regarded as a twin of historical hole K4N1. |
| 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"> DDH collar locations are located by DGPS to an accuracy of +/- 0.3m. Drill holes completed by Topdrill were surveyed using IMDEX Reflex Gyro Sprint IQ continuous Rate Gyro tool. Azimuths are determined using an Reflex TN14 Gyrocompass (azi aligner) which has an Azimuth Accuracy of 0.5° sec latitude. Downhole surveys are uploaded to the IMDEX HUB IQ, 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 a location table are provided in the report. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> The combined RC and DDH program currently underway at Kundip is comprised of 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. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The orientation of drilling at all KMC deposits 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. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored. |



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| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> An internal review of data quality will be conducted on the receipt of assay data. 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 KMC deposits are situated within Mining tenements 74/41, 74/51, 74/53, and 74/135. All tenements are wholly owned by Medallion Metals Ltd. There are no known heritage or environmental impediments to development over the lease where significant results have been reported. The tenement is 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 is the Annabelle Volcanics of the Ravensthorpe Terrane. The Volcanics consist of a thick package of Archaean andesitic to dacitic volcanoclastics and lavas 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) | <ul style="list-style-type: none"> Drill hole location and directional information is provided within the body of the report and within Annexures 1, 2 & 3. All DDH drilling is included in the plan view maps. |



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| | <ul style="list-style-type: none"> ○ of the drillhole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| Data aggregation methods | <ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated | <ul style="list-style-type: none"> ● No exploration results reported for diamond drilling. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | <ul style="list-style-type: none"> ● The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation. ● All mineralised intervals reported are approximate, but are not true width, as drilling is not always perpendicular to the strike/dip of mineralisation. ● Reported mineralised intersections are estimates. Confirmation of true widths will only be possible when all results are received, and final geological interpretations have been completed. ● No assay results have been reported. |
| 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 avoiding misleading reporting of Exploration Results. | <ul style="list-style-type: none"> ● All drill collar locations are shown in figures. ● 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"> ● Current drilling underway at Kundip commenced in October 2024. The planned program consists of approximately 15,000 metres of RC and diamond drilling. Refer to the Company's ASX announcement dated 13 September 2024 for further information about the planned drilling underway at RGP. At the time of reporting, approximately 9,500 metres of RC drilling and 530 metres of DDH drilling had been completed in this phase of drilling with assay results pending. ● All other meaningful and material data is reported. |
| Further work | <ul style="list-style-type: none"> ● The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). | <ul style="list-style-type: none"> ● It is expected that further drilling will be conducted down-dip and along strike of significant intersections to test for lateral and depth extensions to mineralisation. |



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| | <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none">• At the conclusion of drilling and upon receipt of all assays, it is expected that Mineral Resource Estimate updates will be completed at Gem and Harbour View.• In conjunction with metallurgical testwork, given the significant amount of historical data available for the Kundip deposits, the Company continues to progress studies evaluating the potential to commercialise Kundip mineralisation through the Forresteria processing infrastructure. |
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