



18 October 2022

ASX:MM8

High grades set Flag flying

Highlights

- Assays from 2022 drilling continue to extend Flag;
 - 4.9m @ 8.1 g/t Au, 0.27 % Cu, 5.09 g/t Ag from 285m (DD22KP1128) including
 - 0.35m @ 52.2 g/t Au, 2.3 % Cu, 34.8 g/t Ag from 286.95m
 - 0.34m @ 55.2 g/t Au, 0.55 % Cu, 8.4 g/t Ag from 289m
 - 3.6m @ 13.3 g/t Au, 0.44 % Cu, 13.9 g/t Ag from 351m (DD22KP1128) including
 - 0.48m @ 60.4 g/t Au, 0.38 % Cu, 7.4 g/t Ag from 351.67m
 - 0.61m @ 25.5 g/t Au, 1.96 % Cu, 34.9 g/t Ag from 353.69m
 - 4.14m @ 4.4 g/t Au, 0.29 % Cu, 6.97 g/t Ag from 218m (DD22KP1142) including
 - 0.68m @ 25.5 g/t Au, 1.6 % Cu, 40.4 g/t Ag from 220.97m
 - 1.45m @ 17.13 g/t Au, 0.36 % Cu, 3.88 g/t Ag from 232.75m (DD22KP1144)
 - 0.3m @ 63.7 g/t Au, 0.78 % Cu, 12.4 g/t Ag from 233.6m
 - 6m @ 3.98 g/t Au, 0.24 % Cu, 3.68 g/t Ag from 249m (RC22KP1137) including
 - 1m @ 12.5 g/t Au, 0.98 % Cu, 18.2 g/t Ag from 251m
- Confirmation high-grade mineralisation continues beneath historical workings.
- All drilling results are at the margins of, or outside, the Inferred 2020 Mineral Resource Estimate (MRE) and will be incorporated in upcoming November MRE update.

Managing Director, Paul Bennett, commented:

“Flag has delivered exceptional results to round out the assays from the first phase of the 2022 drill programme. All the holes intersected the structure giving the team great confidence in the continuity of the deposit and the ability to further extend the structure with further drilling. The exceptional grades in many of the holes demonstrate the potential of Flag to yield high margin material. We now have all the data in hand to inform the next Kundip mineral resource update, and we look forward to releasing that result in the coming weeks as we continue to build critical mass at RGP.”



Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report extensional drilling results from the Flag deposit within the Kundip Mining Centre (KMC) (Figure 1, Annexure 1). KMC is host to a JORC 2012 Mineral Resource Estimate ("MRE") of 1.37Moz AuEq @ 2.60g/t AuEq¹.

The MRE at KMC totals 16.5Mt @ 2.1 g/t gold and 0.3% copper for 1.1 million ounces of gold and 50,000 tonnes of copper metal contained. 67% of the gold estimated is in the Indicated category, with 80% of the MRE within 150 meters of surface (Figure 1).

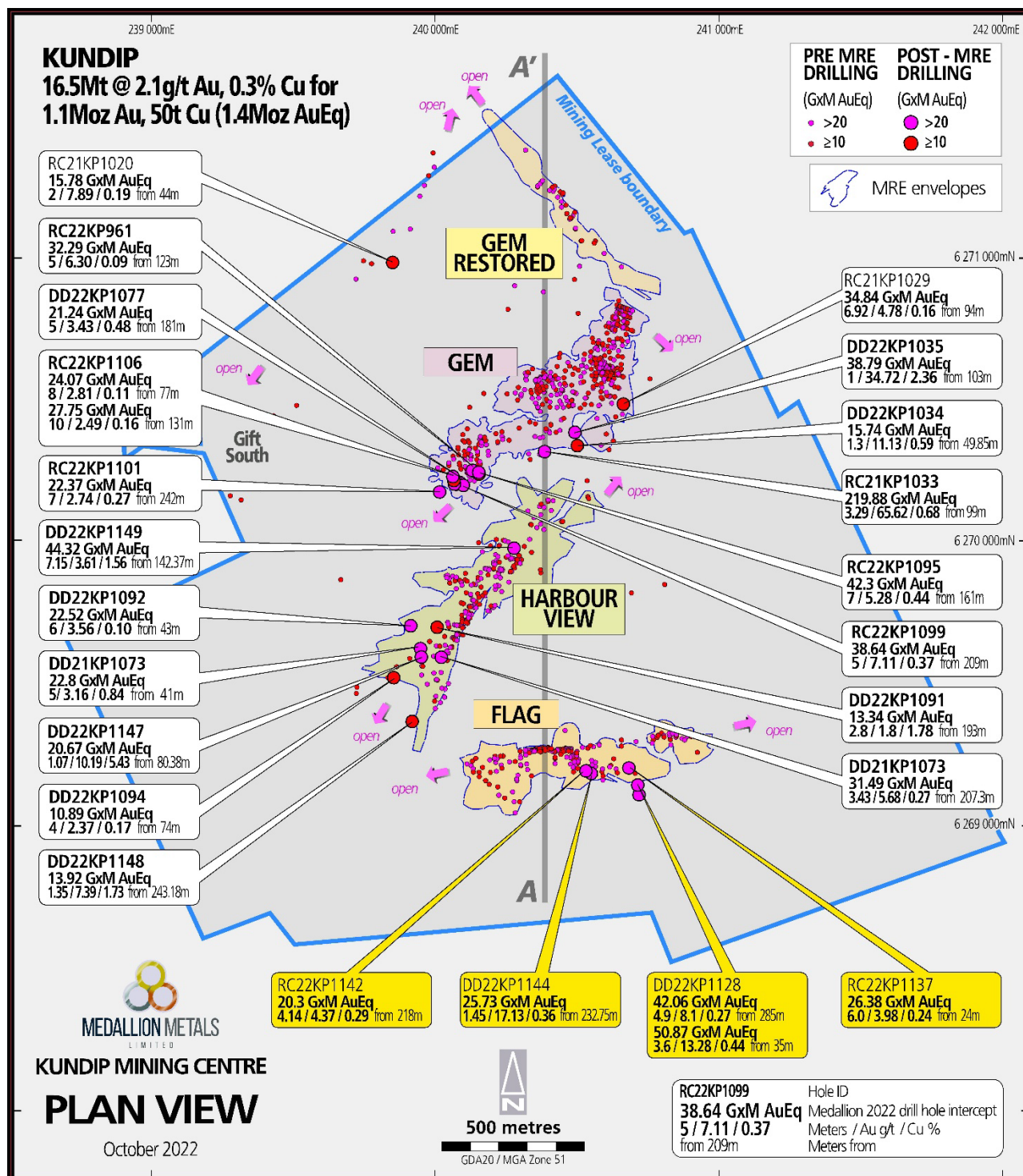


Figure 1: Plan view of Flag within KMC showing June 2022 MRE outline and intercepts > 10gxm AuEq, with post MRE drill results annotated in larger circles (results from this announcement highlighted yellow).

¹ Refer to the Company's announcement on the ASX dated 14 June 2022 for further details regarding the MRE, Gold Equivalence and Competent Person's Statements. Individual Resource categories are summarised at the end of this report.



2022 drilling results

A total of approximately 5,300 metres of Reverse Circulation and Diamond drilling was completed at Flag during 2022. Significant intersections include;

- 4.9m @ 8.1 g/t Au, 0.27 % Cu, 5.09 g/t Ag from 285m (DD22KP1128) including
 - 0.35m @ 52.2 g/t Au, 2.3 % Cu, 34.8 g/t Ag from 286.95m
 - 0.34m @ 55.2 g/t Au, 0.55 % Cu, 8.4 g/t Ag from 289m
- 3.6m @ 13.3 g/t Au, 0.44 % Cu, 13.9 g/t Ag from 351m (DD22KP1128) including
 - 0.48m @ 60.4 g/t Au, 0.38 % Cu, 7.4 g/t Ag from 351.67m
 - 0.61m @ 25.5 g/t Au, 1.96 % Cu, 34.9 g/t Ag from 353.69m
- 4.14m @ 4.4 g/t Au, 0.29 % Cu, 6.97 g/t Ag from 218m (DD22KP1142) including
 - 0.68m @ 25.5 g/t Au, 1.6 % Cu, 40.4 g/t Ag from 220.97m
- 1.45m @ 17.15 g/t Au, 0.36 % Cu, 3.88 g/t Ag from 232.75m (DD22KP1144)
 - 0.30m @ 63.7 g/t Au, 0.78 % Cu, 12.4 g/t Ag from 233.6m
- 6m @ 3.98 g/t Au, 0.24 % Cu, 3.68 g/t Ag from 249m (RC22KP1137) including
 - 1m @ 12.5 g/t Au, 0.98 % Cu, 18.2 g/t Ag from 251m
- 1.33m @ 3.39 g/t Au, 0.73% Cu, 4.7 g/t Ag from 199.99m (DD22KP1121) including
 - 0.30m @ 13 g/t Au, 0.42 % Cu, 5.5 g/t Ag from 201.02m

High-grade drill results are situated within the SE plunge at Flag Central which was previously mined by Norseman Gold in the 1980s. Multiple, thin, parallel, high-grade veins observed in drilling (Figures 2 and 3) correlate with geological characteristics, and high gold values, observed from the underground development mined by Norseman Gold (Figure 5). Mineralisation remains open down-dip and the SE (Figure 4).

Drilling at Flag West continued to confirm the modelled position of the main lode. Structural analysis of diamond drill core will be a priority in November 2022. In combination with down-hole electromagnetic surveys currently underway, the results of the analysis will assist future drill targeting of these very high grade shoots at Flag.



Figure 2: Hangingwall lode at Flag Central within DD22KP1128.

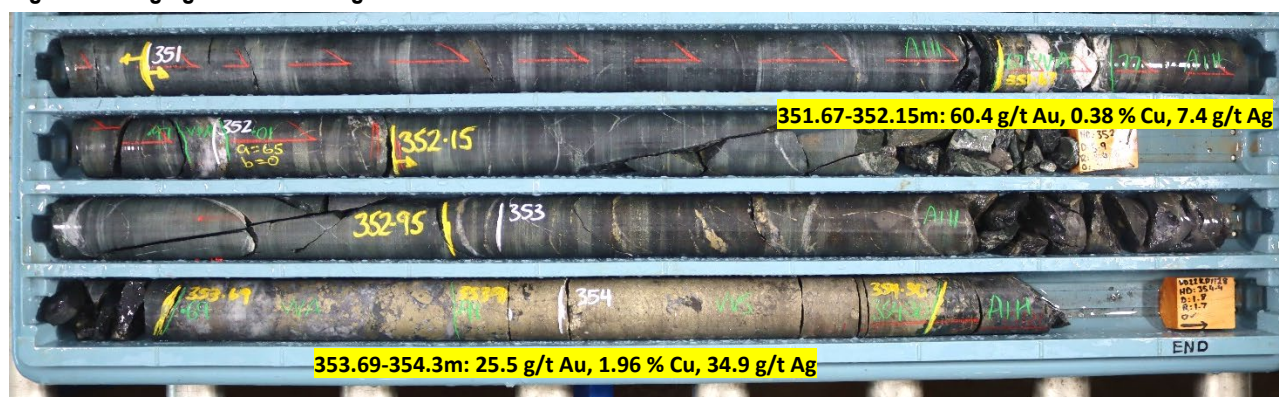


Figure 3: Main lode at Flag Central within DD21KP1128 situated down-dip of the workings.

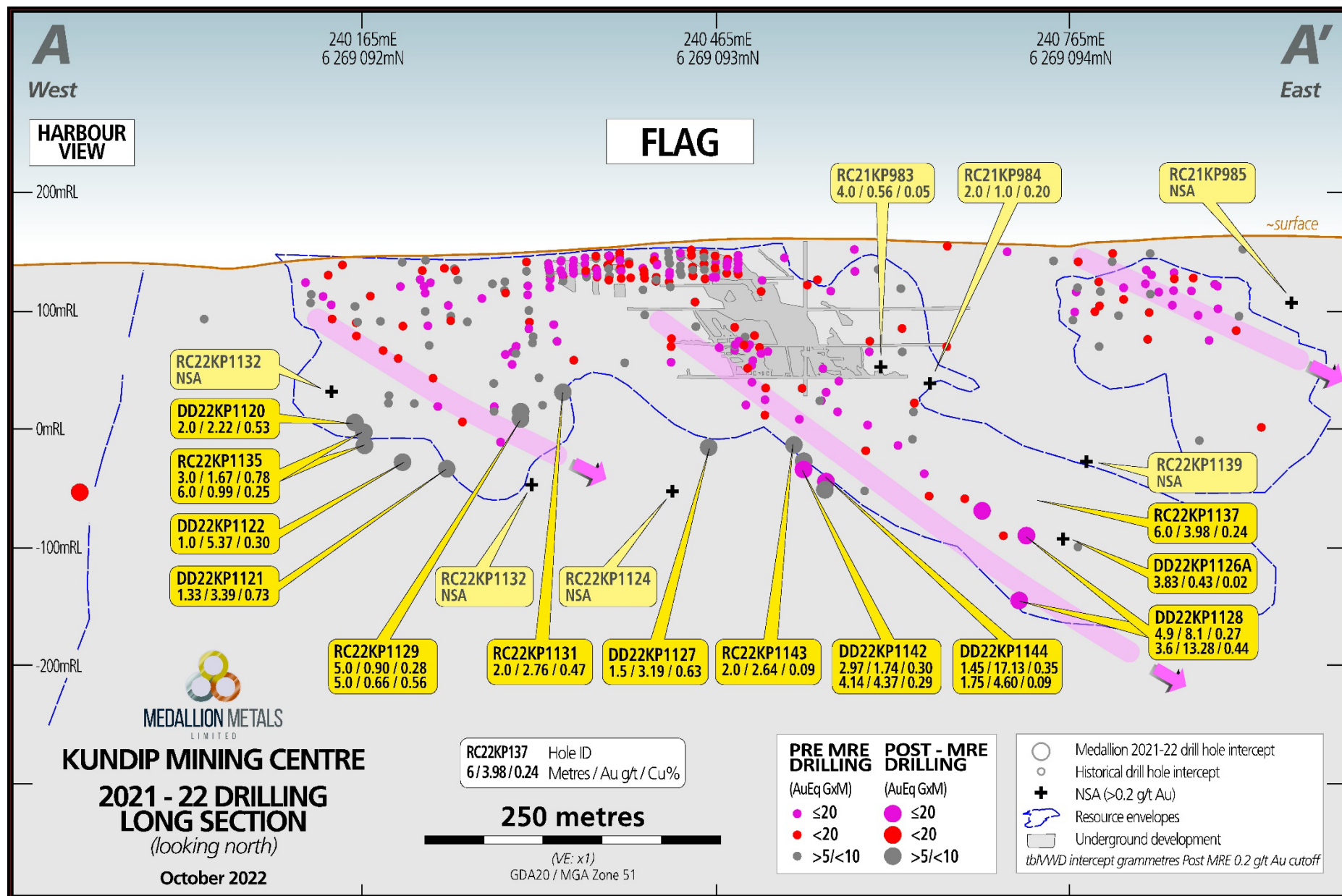


Figure 4: Long section of the Flag deposit looking north with drill intercepts highlighted in gram x metres (greater than 0.2g/t Au cut-off) with reported drill hole intercepts annotated in yellow.



Flag Deposit

The Flag deposit is currently the southernmost known Au-Cu deposit at KMC (Figure 1, Annexure 1) and in the Ravensthorpe Greenstone Belt. Mineralisation outcrops in the greenstones proximal to the overlying unconformable contact with the Proterozoic Mt Barren Group metasediments and dips moderately to steeply (35° – 60°) to the south beneath these Proterozoic rocks.

Flag is noteworthy for its consistent planar structure that strikes west-east over at least 550m, with the regular nature of the structure enabling it to be mined from underground on an intermittent basis from the early 1900s to 1989 when commodity prices were favourable. Flag is also notable for its high grades of gold and copper, as evidenced by the available historical documentation (up to 244g/t Au & 5.3% Cu – see Figure 5 mapping sheet from the 1980s) recorded on both the hangingwall and footwall of the structure. Medallion's 2022 assay results now provide further confidence that the very highest grades observed (see Figures 3 and 4) are a consistent feature at Flag.

Prior to 1989, production from the Flag deposit was recorded as 30,049 tonnes at an average grade of 16.6g/t Au for 16,000 ounces (Penkethman & Czerw, 2005). All the mineralisation bearing structures identified at Flag are still open at depth and along strike to the east and west.

For further information relating to reporting face mapping results, refer to Annexures 2-4 of this announcement.

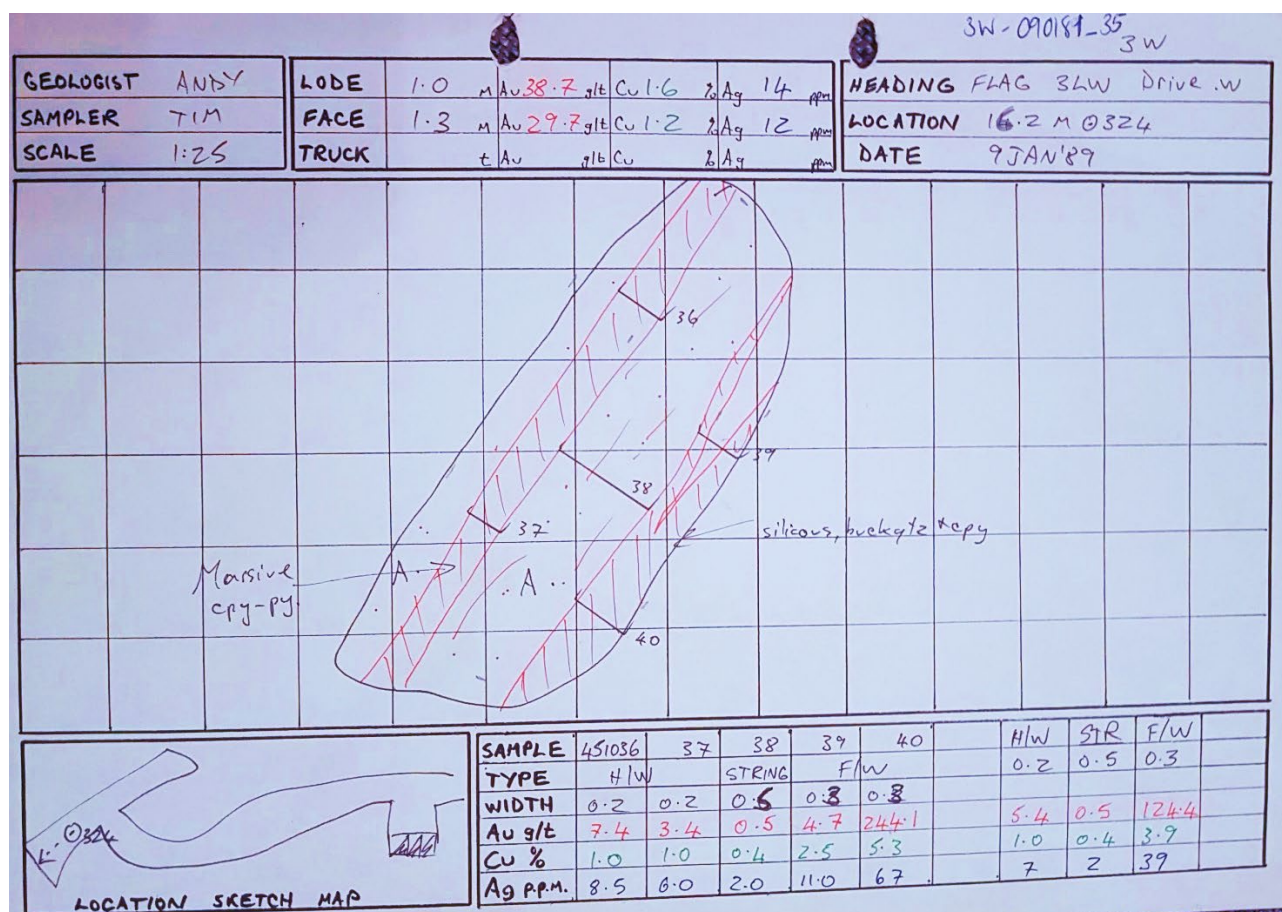


Figure 5: Drive face from the 3-Level West, Drive West which is situated west of the Flag Main Fault. The face sample is approximately 16.2m from survey station 324. Mineralisation is observed as parallel quartz-sulphide veins host to high-grade gold and copper.



Exploration Programme Update

Medallion has completed approximately 46,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 40,000m was carried out at KMC with the remainder completed at the Company's highly prospective regional targets. In June 2022, Medallion released an interim MRE update comprising 26,308m of new drilling with global Mineral Resources increasing to approximately 1.4Moz AuEq @ 2.6g/t. Approximately 15,000m of drilling has been reported subsequent to the MRE update. A further MRE update based on approximately 12,000m of completed drilling is expected in November 2022, including results presented in this ASX release.

Drilling has recommenced at RGP in September 2022 with 10,000m of drilling to be undertaken targeting extensions to established Mineral Resources at Gem and Harbour View in addition to priority near mine targets. There are currently two drill rigs operating at KMC (one RC and one DDH rig). Additional work programs include Down Hole Electro-Magnetic (DHEM) surveys and structural mapping and analysis.

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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**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.

INDIVIDUAL RESOURCE CATEGORIES REPORTED IN THIS ANNOUNCEMENT

Mineral Resource Estimate for the Kundip Mining Centre									
Classification	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,020	2.1	740	2.1	730	0.3	32	2.6	920
Inferred	5,430	2.1	360	2.4	440	0.3	18	2.6	460
Grand Total	16,450	2.1	1,100	2.2	1,160	0.3	50	2.6	1,370

REPORTING OF GOLD 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.

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

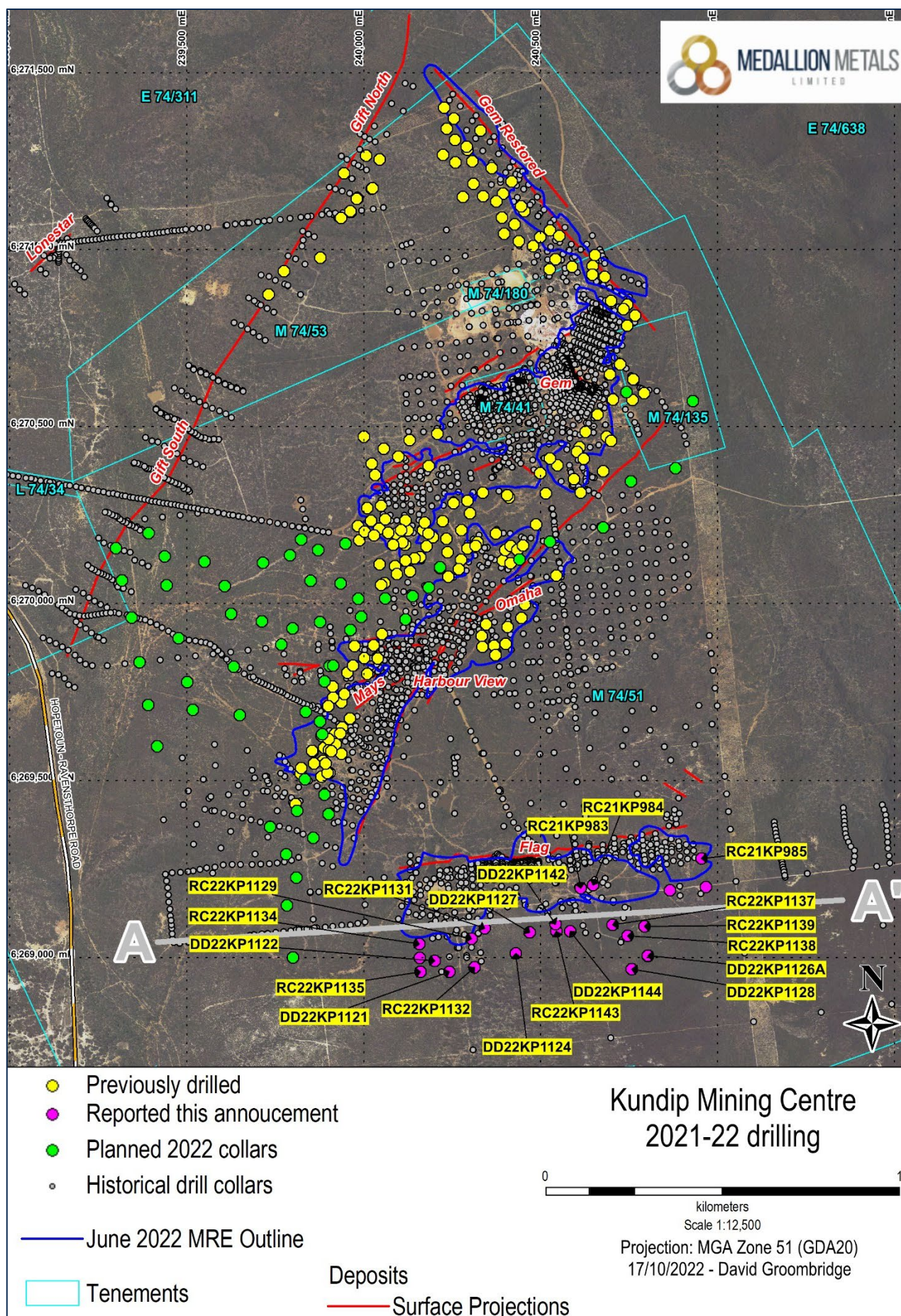


Figure 1: Plan view of KMC showing drillhole collar position at Flag.



ANNEXURE 2: 2022 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD22KP1120	FLAG	RCDD	198.49	MGA2020_51	240158	6268999	140	-60	1
DD22KP1121	FLAG	RCDD	232.9	MGA2020_51	240243	6268959	143	-60	353
DD22KP1122	FLAG	RCDD	202.3	MGA2020_51	240200	6268990	142	-60	1
DD22KP1123	FLAG	RCDD	289	MGA2020_51	240399	6268929	148	-60	358
DD22KP1124	FLAG	RCDD	290.1	MGA2020_51	240429	6269008	154	-60	359
DD22KP1126	FLAG	RCDD	59	MGA2020_51	240801	6269000	159	-60	353
DD22KP1126A	FLAG	RCDD	386.7	MGA2020_51	240800	6269002	159	-60	344
DD22KP1127	FLAG	RCDD	260.2	MGA2020_51	240470	6269068	159	-60	353
DD22KP1128	FLAG	RCDD	390.6	MGA2020_51	240754	6268967	157	-60	353
DD22KP1142	FLAG	RCDD	252.2	MGA2020_51	240543	6269093	162	-60	359
DD22KP1144	FLAG	RCDD	272.2	MGA2020_51	240583	6269074	159	-60	350
RC21KP983	FLAG	RC	143	MGA2020_51	240614	6269195	165	-60	358
RC21KP984	FLAG	RC	156	MGA2020_51	240649	6269204	167	-60	3
RC21KP985	FLAG	RC	103	MGA2020_51	240955	6269280	169	-60	1
RC22KP1129	FLAG	RC	180	MGA2020_51	240304	6269055	150	-60	354
RC22KP1131	FLAG	RC	156	MGA2020_51	240343	6269081	153	-60	353
RC22KP1132	FLAG	RC	240	MGA2020_51	240314	6268973	145	-60	354
RC22KP1134	FLAG	RC	150	MGA2020_51	240157	6269037	144	-60	350
RC22KP1135	FLAG	RC	216	MGA2020_51	240160	6268988	140	-60	5
RC22KP1137	FLAG	RC	276	MGA2020_51	240702	6269093	157	-60	5
RC22KP1138	FLAG	RC	282	MGA2020_51	240746	6269059	155	-60	353
RC22KP1139	FLAG	RC	300	MGA2020_51	240793	6269087	159	-60	1
RC22KP1143	FLAG	RC	260	MGA2020_51	240544	6269076	160	-60	353
3W_090189_35	FLAG	Face sample	1	MGA2020_51	240448	6269245	73.6	-27	342

ANNEXURE 3: 2022 KMC Drilling – Significant Results

Hole ID	Depth From	Depth To	Interval Width	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEq (ppm)	Comments
DD22KP1120	149.4	152.4	3	0.65	1317.97	0.82	2.6	Flag West
DD22KP1120	154.05	156.97	2.92	2.22	5283.2	4.23	9.1	Flag West
DD22KP1121	162.3	163.3	1	1.12	300	0.25	1.2	Flag West
DD22KP1121	199.99	201.32	1.33	3.39	7317.74	4.7	6.1	Flag West
DD22KP1122	196	197	1	5.37	3000	1.6	5.9	Flag West
DD22KP1124	228.15	229.58	1.43	0.87	1874.9	2.1	1.7	Flag West
DD22KP1126	56	58	2	0.64	205.5	0.38	1.4	Flag East
DD22KP1126A	283	286.83	3.83	0.43	287.14	0.58	1.9	Flag East
DD22KP1127	199	200.5	1.5	3.19	6327.4	17.93	6.6	Flag Central
DD22KP1128	285	289.9	4.9	8.1	2689.11	5.09	42.1	Flag East
DD22KP1128	351	354.6	3.6	13.28	4410.18	13.93	50.9	Flag East
DD22KP1142	83	84	1	1.97	1300	2.2	2.2	Flag Central
DD22KP1142	210.67	213.64	2.97	1.74	3002.28	2.06	6.7	Flag Central
DD22KP1142	218	222.14	4.14	4.37	2877.6	6.97	20.3	Flag Central
DD22KP1144	232.75	234.2	1.45	17.13	3584.1	3.88	25.7	Flag Central
DD22KP1144	240.75	242.5	1.75	4.6	961.56	5.34	8.4	Flag Central
RC21KP983	131	135	4	0.56	487.75	0.95	2.6	Flag Central
RC21KP983	139	140	1	1.98	2020	4.3	2.3	Flag Central
RC21KP984	144	146	2	1	1958	1.9	2.7	Flag Central
RC21KP984	148	151	3	0.5	744	0.53	1.9	Flag Central
RC21KP985	NSA							Try Again
RC22KP1129	76	77	1	1.19	480	0.25	1.3	Flag West
RC22KP1129	150	155	5	0.9	2769.4	2.6	6.9	Flag West
RC22KP1129	157	162	5	0.66	5640	3.52	8.0	Flag West
RC22KP1131	137	139	2	2.76	4695	3.75	7.1	Flag West
RC22KP1132	110	111	1	0.83	3750	4.7	1.5	Flag West
RC22KP1132	209	212	3	0.38	2030	1.9	2.2	Flag West
RC22KP1134	95	96	1	0.84	1750	1.1	1.1	Flag West



RC22KP1134	133	136	3	0.73	2643.33	0.92	3.5	Flag West
RC22KP1134	141	143	2	1.05	223	0.25	2.2	Flag West
RC22KP1135	158	161	3	1.67	7806.67	1.37	8.8	Flag West
RC22KP1135	169	175	6	0.99	2550.67	1.99	8.5	Flag West
RC22KP1137	249	255	6	3.98	2362.33	3.68	26.4	Flag East
RC22KP1138	152	154	2	0.5	365.5	1	1.1	Flag East
RC22KP1138	159	161	2	0.93	234	1.05	2.0	Flag East
RC22KP1138	195	198	3	0.63	163.67	0.65	2.0	Flag East
RC22KP1139	212	215	3	0.43	171.67	0.77	1.4	Flag East
RC22KP1143	191	193	2	2.64	979.5	1.65	5.6	Flag Central
RC22KP1143	236	239	3	0.54	532.33	1.17	1.9	Flag Central
3W_090189_35	0.3	1.3	1	74.96	19900	22.8	78.39	3-Level West, Drive West

*NSA = No Significant Assays



ANNEXURE 4: KMC 2022 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. Reverse Circulation (RC) samples outside of mineralised zones were collected by spear from 1m "green bag" samples from the drill rig cyclone and composited over 4m intervals. Sample weights ranges from around 1-3kg. RC samples within mineralised intervals determined by a geologist were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample mass typically range between 2.5-3.5kg. Diamond Drill holes (DDH) at Kundip were completed by Medallion Metals which followed protocols and QAQC procedures as per industry best practice. Core samples were collected with a diamond rig drilling HQ3 (61mm) from surface within weathered and saprolite material before casing off within hard rock and completing the hole with NQ2 (51mm) diameter core. All DDH have been reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. All DDH core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. The independent laboratory pulverises the entire sample for analysis as described below. Industry prepared independent standards are inserted approximately 1 in 20 samples. Duplicate RC samples are collected from the drill rig cyclone, primarily within mineralised zones equating to a 1:33 ratio. The independent laboratory then takes the samples which are dried, split, crushed, and pulverized prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. RC and DDH core samples are appropriate for use in a resource estimate. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Historical underground face sampling results provided in this report were completed by Norseman Gold Mines in January 1989. Underground development and historical mine production was compiled for the Flag workings from historical documents. Underground face sampling is treated similarly to



		<p>a drill hole although typically undertaken as a 'channel' rock chip sample along a pre-determined line. The face was mapped, and significant geological features recorded. The sample line (dip), sample number, sample length, and sample lithology recorded. In addition, the assay results for gold (Au), copper (Cu) and silver (Ag) were recorded following receipt.</p> <ul style="list-style-type: none"> No information is provided in available reports to ascertain the representivity of the face sampling, though some face maps show both selective and mark ups for sampling lines across the lode. No information has been located relating to QA/QC procedures such as duplicate sampling, certified standards or laboratory repeats or standard. Medallion has not been able to verify the location, orientation, or sampling methods, analytical technique or any QA/QC related to the reported face samples. Available face maps and reports indicate gold distribution is often erratic at Flag inferring nuggety gold. The occurrence of visible gold was not recorded in historical maps or reports, and it is not known what steps were taken to address the issue of 'nuggety' Au and sample bias. Face sampling appears to have been both selective and along sampling lines on face maps.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC holes were drilled by Precision Exploration Drilling (PXD) with a 5 1/2-inch bit and face sampling hammer. DD holes DD21KP965, DD21KP966 and DD21KP967 were drilled from surface by PXD using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. DD holes DD22KP1077 and DD21KP1078 were drilled from surface, or via an existing RC pre-collar, by West Core Drilling using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm) to end of hole. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Underground face 'channel' samples are treated as drill holes across the ore drive headings.
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 material. 	<ul style="list-style-type: none"> RC samples are routinely checked for recovery, moisture, and contamination. DDH core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. No sample bias is observed. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Recovery, sample condition, representivity of historic underground face samples and any relationship between grade, recovery or sample weight is unknown and has not been verified by the Company. The standard protocols used by previous companies for drilling is unknown.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 	<ul style="list-style-type: none"> Geology logging is undertaken for the entire hole recording lithology, oxidation state, metadata, alteration, and veining.



	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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"> RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. DDH structural logging, recovery of core, hardness, and Rock Quality Designation (RQD's) and Magnetic Susceptibility are all recorded from drill core. No metallurgical testwork has been undertaken on the samples reported. The logging process is appropriate to be used for Mineral Resource estimates and mining studies with additional metallurgical testwork to be completed. General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing structural amplitudes, vein percentages, rock mass quality and hardness). DDH core is photographed in both dry and wet form. All drillholes were logged in full. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> The underground face samples were used to guide mine development. Due to the lack of information regarding the quality of the face samples these should be regarded as qualitative only and can only be used to provide an indicative guide as the presence or otherwise of mineralisation.
Sub-sampling techniques and sample preparation	<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"> RC sampling was carried out every 1m by a cone splitter on a rig cyclone. Within mineralised zones, 1m calico samples directly from the cyclone were submitted for analysis. In barren zones spear samples were collected at 2-4m composites from the un-split portion of the sample using a 50mm PVC spear. DDH core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core was cut within a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. DDH core was cut in half, with one half sent to the laboratory for assay and the other half retained. Holes were sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately 1 in 20 samples. Each sample was dried, split, crushed, and pulverised. Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated sulphides-quartz veins), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at Kundip. RC samples are appropriate for use in a Mineral Resource Estimate.



		<p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Standard protocols used by previous companies for face sampling is unknown. Face sampling methods consist of rock chip "channel" sampling with geological hammer. The Company has not been able to verify the historical splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. Samples from underground face sheets have been compiled by Medallion and included in the 2020 MRE for Flag. They are considered fit for use for future MRE studies.
<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"> Samples were submitted to SGS Laboratory in Perth. Au was analysed by Fire Assay fusion (50g) followed by AAS finish. A multi-element suite analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cr, Cu, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, W, Y, Yb and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. Analytical techniques for the multi-element analysis used a four-acid digest (DIG40Q) with a ICM-MS and ICP-AES finish. The techniques are considered quantitative in nature. As discussed previously, CRMs were inserted by the Company and the laboratory also carries out internal standards in individual batches. Sample preparation for fineness were carried by the SGS Laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Underground development and mine production were compiled for the Flag workings from historical documents. No information is available with respect to the quality of the face samples. No information is available with respect to QAQC procedures. The Company has observed duplicate samples were completed on an ad hoc basis and have been recorded on face sheets. The nature of the quality and appropriateness of the duplicates is unknown.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned drillholes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections have not been independently verified. No twinned holes have been completed. Sample results have been synced by Company geologists once logging completed into a cloud hosted database managed by Maxgeo. Assays from the laboratory are checked and verified by Maxgeo database administrator before



		<ul style="list-style-type: none">uploading.No adjustments have been made to assay data.Results are reported on a length weighted basis. <p>Historical Underground Face Sampling</p> <ul style="list-style-type: none">No verification of sampling or assaying has been undertaken in the Company as relate to the underground face samples.Data from historical face sheets has been transcribed by Company geologists and imported into the database hosted by Maxgeo.No adjustments or calibrations have been made to any assay data.																												
Location of data points	<ul style="list-style-type: none">Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.Specification of the grid system used.Quality and adequacy of topographic control.	<ul style="list-style-type: none">Drill collars have been picked up using a handheld Garmin GPS to an accuracy of +/- 3m.Drill holes completed by PXD were surveyed using 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.Drill holes completed by West Core Drilling were surveyed using a REFLEX SPRINT IQ north-seeking GYRO. Downhole surveys are uploaded to the lmdex Hub, a cloud-based data management program where surveys are validated and approved by the geologist before importing into the database.The grid projection is GDA20/ MGA Zone 51.Diagrams and location table are provided in the report. <p>Historical Underground Face Sampling</p> <ul style="list-style-type: none">The location of face sampled was recorded by mine surveyors.The face samples were used to guide mine development.All historical underground mine data was recorded in Kundip Local Grid. Wireframes of the underground mining voids were created by previous company Tectonic Resources using survey pickups from the Flag workings.The conversion from Kundip Local Grid to MGA94 Zone 51 grid is presented in the table below. <table><tr><th></th><th colspan="3">Kundip Local Grid</th><th colspan="3">MGA 94 Zone 51</th></tr><tr><th></th><th>Northing</th><th>Easting</th><th>RL</th><th>Northing</th><th>Easting</th><th>RL</th></tr><tr><td>Point 1</td><td>9999.589</td><td>4984.493</td><td>827.65</td><td>6270316.397</td><td>240110.882</td><td>0</td></tr><tr><td>Point 2</td><td>9216.738</td><td>4818.844</td><td>827.65</td><td>6269519.838</td><td>240031.838</td><td>0</td></tr></table> <ul style="list-style-type: none">The conversion from MGA94 Zone 51 to MGA2020 Zone 51 was completed within the database hosted by MaxGeo.		Kundip Local Grid			MGA 94 Zone 51				Northing	Easting	RL	Northing	Easting	RL	Point 1	9999.589	4984.493	827.65	6270316.397	240110.882	0	Point 2	9216.738	4818.844	827.65	6269519.838	240031.838	0
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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 comprise drillhole spacings that vary from 40m x 40m to 40m x 20m.All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation.No Mineral Resource or Ore Reserve estimations																												



		<p>are presented.</p> <ul style="list-style-type: none"> No sample compositing has been applied except in the reporting of drill intercepts, as described in this table. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Underground face sample data spacing has been determined by Medallion from underground survey pick-ups completed at time of time of mining. The survey stations are recorded on historical face sheets and plan development maps. Samples from underground face sheets have been compiled by Medallion and included in the 2020 MRE for Flag. They are considered fit for use for future MRE studies. No sample compositing has been applied and the Company is unable to verify if any adjustments were made to the data prior to receipt.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The orientation of drilling at Kundip is approximately perpendicular to the strike and dip of the mineralisation where known. Sampling is therefore considered representative of the mineralised zones. The chance of bias introduced by sample orientation is considered minimal. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Considering the style of mineralisation at the Flag deposit and the underground mining of the lodes, sampling is considered to be adequate in its representation for exploration reporting purposes.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are collected by Company personnel in calico bags, which are in turn placed in polyweave bags. Polyweave bags are transferred into bulka bags for transport which are secured on wooden pallets. and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. The laboratory checks the samples received against the submission form and notifies the Company of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in the Laboratory's secure warehouse. On request, the pulp packets are returned to the site warehouse on secure pallets where they are stored. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> The Competent Person is unaware of measures taken to ensure sample security during historical mining and exploration.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audits or reviews have been undertaken at this stage of the programme. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> No external audit of sampling techniques and data could be sourced from the historical documents and reports.



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 Flag deposit is situated within Mining tenement 74/51. The tenement is wholly owned by Medallion Metals Ltd. There are no known heritage or environmental impediments to development over the leases where significant results have been reported. The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No known impediments exist to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. Total production up to 1989 from Flag is reported as 30,049t at an average grade of 16.6g/t Au for 16,000 ounces (Penkethman & Czerw, 2005, 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 Flag 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. The Flag deposit is currently the southernmost known Au-Cu deposit at Kundip. Mineralisation outcrops and dips moderately to steeply (35° – 60°) to the south. Flag has a single dominant structure which strikes east-west (060°-070°) over 550m. Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole location and directional information provided within the body of the report and within Annexure 2. All RC and DDH drilling is included in the plan view maps. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> Face sample information is provided within the body of the report from historical underground sampling. Sample location, sample length, interception depth is recorded within Annexure 2 and 3.



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"> • Grades are reported as down-hole length weighted averages. • Headline composite grades reported to a minimum cut-off grade of 0.2 g/t Au and maximum internal dilution of 1.0m. • Results in Annexure 3 and on figures are reported to a minimum cut-off grade of 0.2g/t Au and maximum internal dilution of 1.0m. • Only results greater than 1 GxM AuEq have been reported. • No top-cuts have been applied to reporting of assay results. • Gold Equivalent (AuEq) values are reported for drilling results in Annexure 3, together with the individual economic element values for gold, copper and silver. Figures within the body of the report also use AuEq values. • AuEq grades are calculated using the following formula: $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 1.61) + (\text{Ag g/t} \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (\text{Cu price} \times 1\% \text{ per tonne} \times \text{Cu recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Ag equivalence to Au was determined using the following formula: $0.01 = (\text{Ag price} \times 1 \text{ gram per tonne} \times \text{Ag recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. 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. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> • No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.
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. <p><u>Historical Underground Face Sampling</u></p> <ul style="list-style-type: none"> • The relationship of mineralisation widths to the intercepts of any historic sampling undertaken by other previous companies is unknown. As such all face channel samples shall be considered as down hole lengths, true widths unknown.
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 and all results, including those with no significant assays, are provided in the Original Announcement. Drill holes with pending assays are also shown in figures. The report is considered balanced and in context.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Drilling has recommenced at RGP in September 2022 with 10,000m of drilling to be undertaken targeting extensions to established Mineral Resources at Gem and Harbour View in addition to priority near mine targets. There are currently two drill rigs operating at KMC (one RC and one DDH rig). Downhole Electro-Magnetic (EM) surveys were completed by Southern Geoscience in September 2022. A total of 8 drillholes were completed at Harbour View and Flag. Data processing is ongoing. 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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Upon receipt of outstanding assays, the completion the remaining drilling and of geophysical data processing, results will be analysed. 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.