

11 August 2022

ASX:MM8

## Drilling to restart at the Ravensthorpe Gold Project

### Key Points

- Medallion has secured reverse circulation and diamond drill rigs for the recommencement of drilling at the 1.37Moz AuEq<sup>1</sup> Ravensthorpe Gold Project
- Drilling is scheduled to restart in the first week of September 2022
- Initially circa 10,000 metres of drilling to be undertaken targeting extensions to established Mineral Resources and priority near mine and regional targets
- Assays pending for approximately 8,000 metres of completed drilling to be reported in the coming weeks

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report it has secured Reverse Circulation (RC) and Diamond Drill (DD) drill rigs for the remainder of 2022. The drill rigs will mobilise to the Company's flagship Ravensthorpe Gold Project (RGP) during early September to target extensions to the recently updated 1.37Moz AuEq Mineral Resource Estimate (MRE) at the Kundip Mining Centre (KMC), as well as priority near mine and regional prospects.

The Company anticipates completing approximately 10,000m of combined RC and DD drilling prior to the end of 2022. A further upgrade to the MRE is planned in November which will incorporate approximately 15,000 metres of drilling already completed at KMC during 2022 and subsequent to the data cut off point for the June 2022 MRE upgrade. Assays are also pending for circa 8,000m of that drilling which will be released to the market over the coming weeks upon receipt of results.

Managing Director, Paul Bennett, commented:

**"The team is excited to have secured the rigs which will enable us to commence a new and aggressive drilling programme to further expand the resource at Ravensthorpe. It's good to be partnering with Westcore and Precision Exploration Drilling again who have done a great job for us previously. With a short break to process what we learned from the first programme, we feel like we have an excellent handle on the system now as evidenced by recent outstanding step out holes at the southern end of Harbour View, and we're confident we can continue to grow the resource to an even more substantial scale".**

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

~ ENDS ~

<sup>1</sup> Refer to the Company's Prospectus announced on the ASX on 14 June 2022 for further details regarding the MRE, Gold Equivalence and Competent Person's Statements.



For further information please visit the Company's website [www.medallionmetals.com.au](http://www.medallionmetals.com.au) or contact:

**Paul Bennett**

Managing Director

Phone: +61 8 6424 8700

Email: [info@medallionmetals.com.au](mailto:info@medallionmetals.com.au)

**DISCLAIMER**

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

**REPORTING OF GOLD EQUIVALENT GRADES**

Gold Equivalent (AuEq) grades that are applied as cut off criteria and reported for the resource were calculated using the following formula:  $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 1.61) + (\text{Ag g/t} \times 0.01)$ . 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.