

18 June 2021

ASX:MM8

Addendum to ASX announcement 16 June 2021

Medallion Metals Limited (the "Company") refers to the ASX announcement lodged with ASX on 16 June 2021 entitled "Gem Restored delivers shallow high-grade hits" ("Original Announcement"). The Company provides the additional information contained in Annexures 1 and 2 of this announcement which are to be read in conjunction with the Original Announcement.

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

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

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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 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.

CAUTIONARY STATEMENT

Certain information in this announcement and the Original Announcement contain references to visual results with assays pending. The Company draws attention to the inherent uncertainty in reporting visual results which may only be confirmed through laboratory analysis.



ANNEXURE 1: Gem Restored 2021 Diamond Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP912	GEM RESTORED	DDH	111.6	MGA2020_51	240455.6	6271109.9	209	-60.0	039
DD21KP915	GEM RESTORED	DDH	249.02	MGA2020_51	240338.5	6271151.7	207.6	-60.0	039

ANNEXURE 2: Gem Restored 2021 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"> 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. After logging and photographing, drill core was cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. Sample weights ranged 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. Duplicate core samples were selected by the geologist, primarily within mineralised zones. 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. 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"> DDH were drilled from surface by Precision Exploration Drilling (PXD) using HQ3 (61mm) diameter in weathered, broken ground before casing off and drilling NQ2 (51mm).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Core recovery is measured for each drilling run by the driller and then checked by the Company's



	<ul style="list-style-type: none"> 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. 	<p>geological team during the mark up and logging process.</p> <ul style="list-style-type: none"> No assays have been received at the time of reporting to determine potential sample bias.
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 estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geology logging is undertaken for the entire hole 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. No metallurgical studies have been completed on the Gem Restored drilling. 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). Core is photographed in both dry and wet form. All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 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. Diamond 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 every 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. Core samples are appropriate for use in a Mineral Resource estimate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of 	<ul style="list-style-type: none"> No assay results have been received at the time of reporting.



	accuracy (i.e., lack of bias) and precision have been established.	
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. No twinning was completed.
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 handheld GPS to an accuracy of +/- 3m. All drill holes were surveyed downhole by 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 Company geologist before importing into the database. The grid projection is GDA20/ MGA Zone 51. Diagrams are provided in the Original Announcement and a location table is provided as Annexure 1.
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 drill program at Gem Restored varies from 40m x 40m to 40m x 20m spacing. 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 assay results have been received at the time of reporting.
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 Gem Restored 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.
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 Gem Restored prospect is situated within Mining tenements 74/53 and 74/51. All tenements are 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"> Historic exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1970's. Total production from Gem Restored is reported as 15,500t @ 16.7g/t Au for 8,340 Oz Au up to 1953, principally from 1907 to 1913, with last recorded production in 1947 (Kelly, 1954). Modern exploration at the Gem Restored prospect includes mapping, sampling, and surface drilling carried out by; <ul style="list-style-type: none"> Union Miniere – Hollandia JV completed 1 diamond hole in 1976 drilled east of the Gem Restored structure and dipping west which is parallel to the Gem Restored lodes; In the mid 1980's, Norseman Gold Mines completed underground sampling and mapped the upper levels of the Gem Restored workings. In addition, they started an RC hole (GR002) beneath the workings that was abandoned. Tectonic Resources completed four RAB holes (TTR136-TTR139) in 1994. Tectonic Resources completed 23 RC holes in 2008-2009. Silver Lake Resources completed 6 RC holes in 2015.
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 consists of a thick package of Archaean andesitic and 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 Gem Restored is hosted in two northwest striking, steeply SW dipping, sub-parallel, narrow, quartz-sulphide lodes. The Main Lode is characterised as a quartz-



		<p>sulphide, monomictic breccia vein with silica-sericite alteration. The Northern Lode is structurally offset 30m to the east of the main lode and consists of massive sulphides comprised of pyrite-pyrrhotite-chalcopyrite.</p>
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 1. All DH drilling is included in the plan view maps.
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. No metal equivalent values 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 are 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 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	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): 	<ul style="list-style-type: none"> Six (6) diamond drillholes completed at Gem Restored with assays pending.



exploration data	<p><i>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.</i></p>	<ul style="list-style-type: none"> • A Sub-Audio Magnetic (SAM) survey has been completed across the Kundip Mining Centre, inclusive of Gem Restored, with data processing ongoing. • Downhole Magneto Metric Resistivity (MMR) surveys have been conducted on five (5) drillholes at Gem Restored with data processing ongoing. • Downhole Electro-Magnetic (EM) surveys have been conducted on four (4) drillholes at Gem Restored with data processing ongoing. • Medallion Metals Ltd (formerly ACH Minerals Pty Ltd) submitted 860 historic pulps to SGS in 2016 to be reanalysed for cyanide soluble copper (CuCN) levels. The test work was conducted on samples recovered from the Kaolin area immediately adjacent to Gem Restored and delineated a horizon of elevated CuCN within the hypogene environment. • All other meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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"> • A total of five (5) additional diamond drillholes are to be completed at Gem Restored as part of the currently planned drill programme. • 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.