

MEDALLION METALS

L I M I T E D

ASX ANNOUNCEMENT



26 October 2021

ASX:MM8

Investor Presentation

Medallion Metals Limited's Managing Director, Paul Bennett, will be presenting at the Association of Mining and Exploration Companies (AMEC) Investor Briefing on Tuesday 26 October 2021 and the South-West Connect ASX Showcase on Thursday 28 October 2021.

The presentation to be delivered at both events is attached.

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

-ENDS-

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

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Medallion Metals Limited
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Email: info@medallionmetals.com.au
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MEDALLION METALS
LIMITED

HIGH GRADE GOLD & COPPER IN WESTERN AUSTRALIA

Investor Presentation
October 2021

Important Notices

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Investment Highlights

1 District scale opportunity, Tier 1 Jurisdiction

2 Established resource, multiple growth opportunities

3 Permitting, studies advanced

4 30,000m drill programme underway

5 Strategy: producing 100kozpa + 7 years

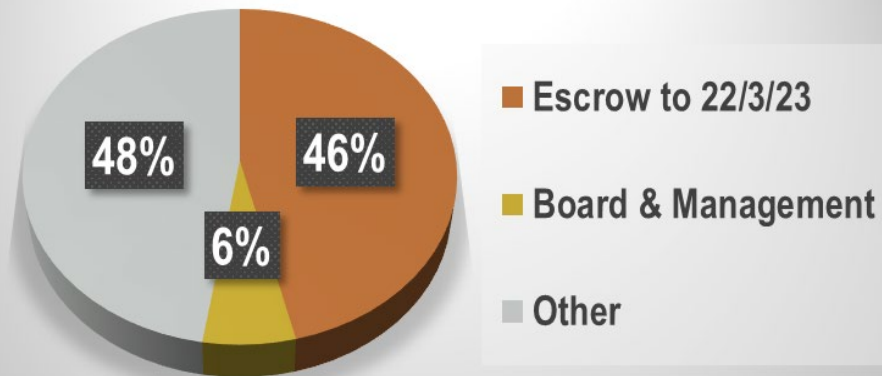


Corporate

Corporate structure (ASX: MM8)

Shares	170.5m	@ 25 Oct 2021
Share price	\$0.22	
Market cap	\$37.5m	
Options	34.2m (29m @ \$0.35, 4.2m @ \$0.01, 1m @ \$0.00)	
Cash	\$8.9m (30 June)	
Debt	\$4.0m	
Listed inv.	\$3.3m (ASX: NIS)	
EV	\$29.3m	
Resource ¹	674koz Au	\$44/oz

Share Register

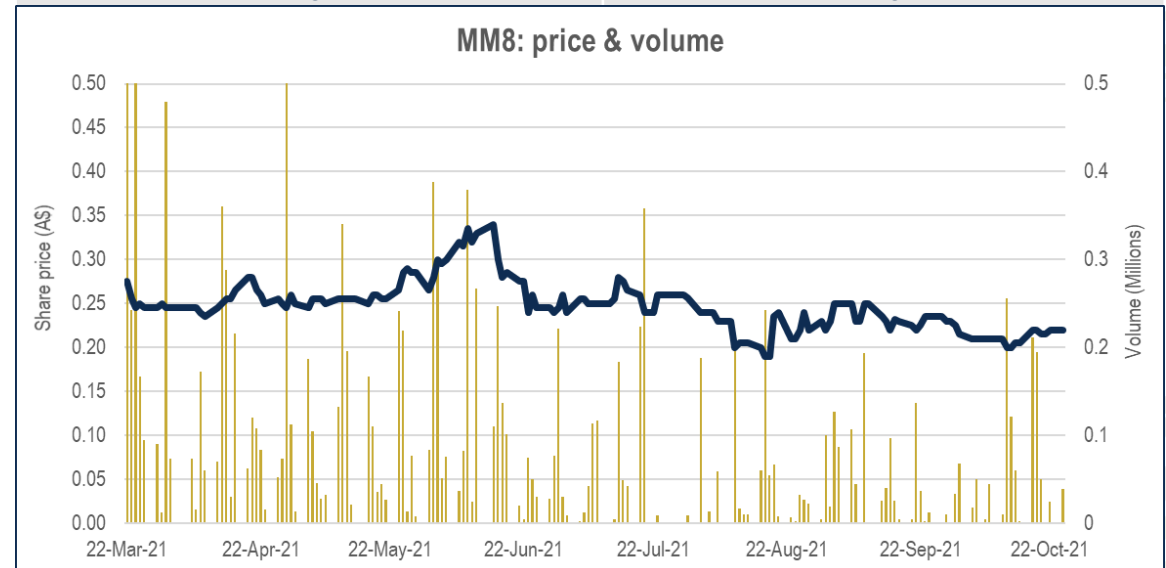


Board

Non-Executive Chair	John Fitzgerald
Managing Director	Paul Bennett
Non-Executive Director	Anthony (Tony) James
Non-Executive Director	Ed Ainscough

Executive

Chief Financial Officer	Ben Larkin
Exploration Manager	David Groombridge

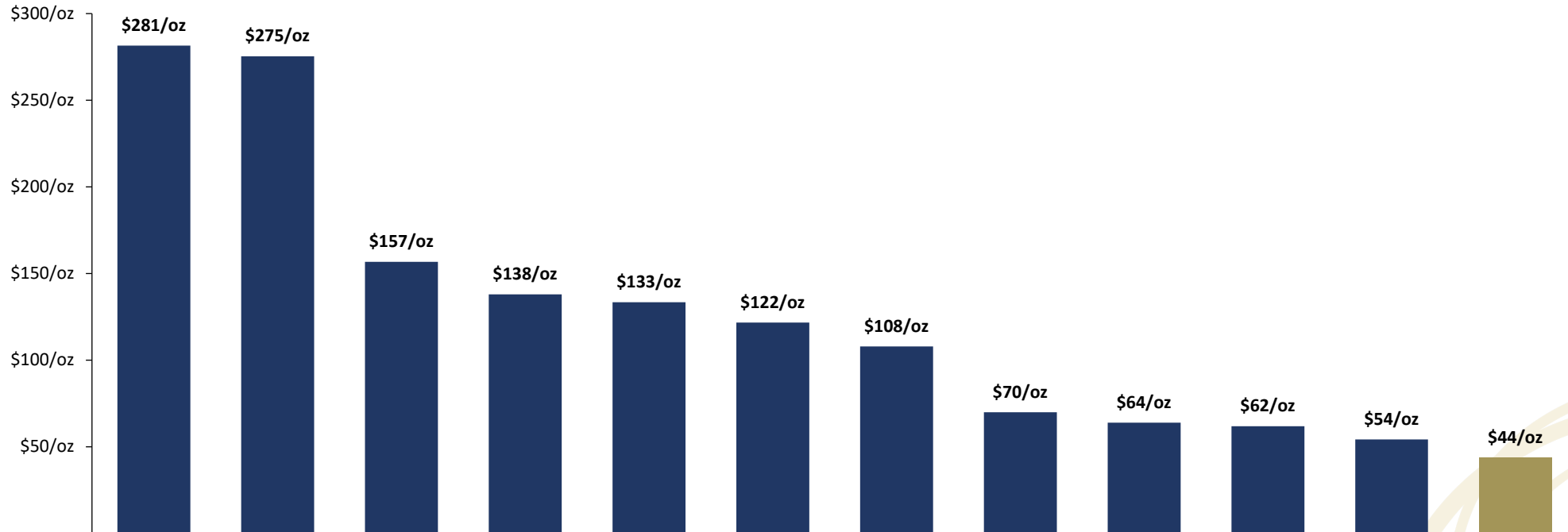


1. Refer to Appendix 3 and MM8's Prospectus (ASX, 18 March 2021) for further details of the RGP Mineral Resource Estimate

Peer Comparable Analysis

At \$44/oz, Medallion represents substantial value relative to ASX WA Gold Peers

EV/Resource (\$/oz) Select ASX Peers

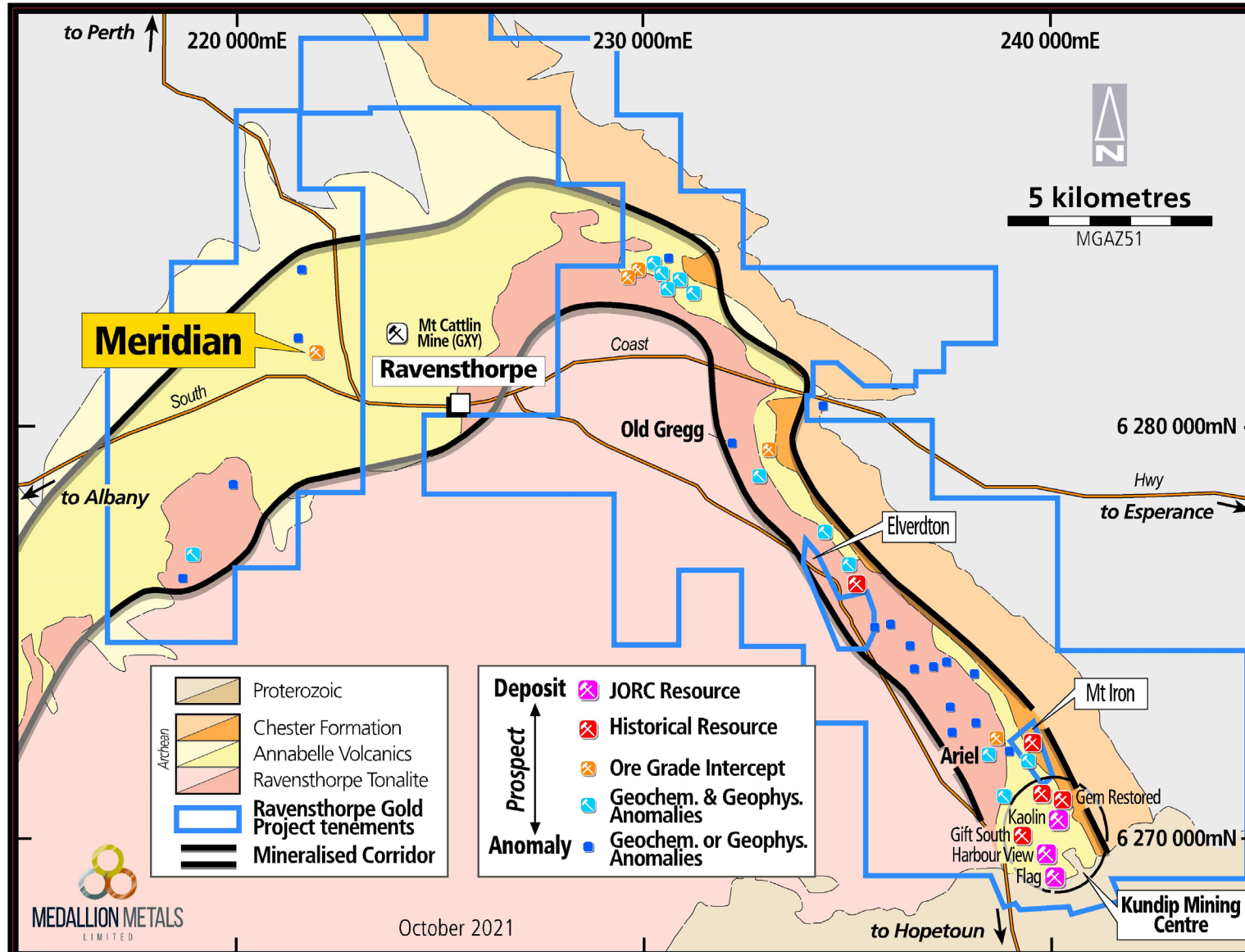


	BGL	MGV	GMD	YRL	AME	GML	MXR	CLZ	KIN	VAN	BC8	MM8	Average	Median
Enterprise Value	\$844m	\$181m	\$252m	\$37m	\$44m	\$29m	\$15m	\$28m	\$81m	\$62m	\$64m	\$29m	\$139m	\$53m
Resource	3,000koz	659koz	1,608koz	268koz	331koz	240koz	136koz	404koz	1,275koz	1,002koz	1,185koz	674koz	899koz	667koz
% M&I	47%	46%	61%	34%	20%	0%	17%	4%	62%	66%	48%	78%	40%	46%
Resource Grade	9.90g/t	3.19g/t	1.83g/t	1.13g/t	1.66g/t	2.18g/t	2.02g/t	1.52g/t	1.27g/t	3.00g/t	2.10g/t	2.38g/t	2.68g/t	2.06g/t
Reserves	1,040koz	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	270koz	109koz	Nil
EV/Resource	\$281/oz	\$275/oz	\$157/oz	\$138/oz	\$133/oz	\$122/oz	\$108/oz	\$70/oz	\$64/oz	\$62/oz	\$54/oz	\$44/oz	\$126/oz	\$115/oz

Ravensthorpe Gold Project – building critical mass

MM8 has the dominant landholding across the Annabelle Volcanics

- ▶ ~40km of prospective stratigraphy host to Au (+/- Cu, Ag)
- ▶ ~128koz Au and 20kt Cu produced from 3 main centres: **Kundip**, Elverdton and Mt Cattlin (Ravensthorpe)
- ▶ South of RGP, Archaean dips beneath the Proterozoic and is untested (Homestake, Boddington)



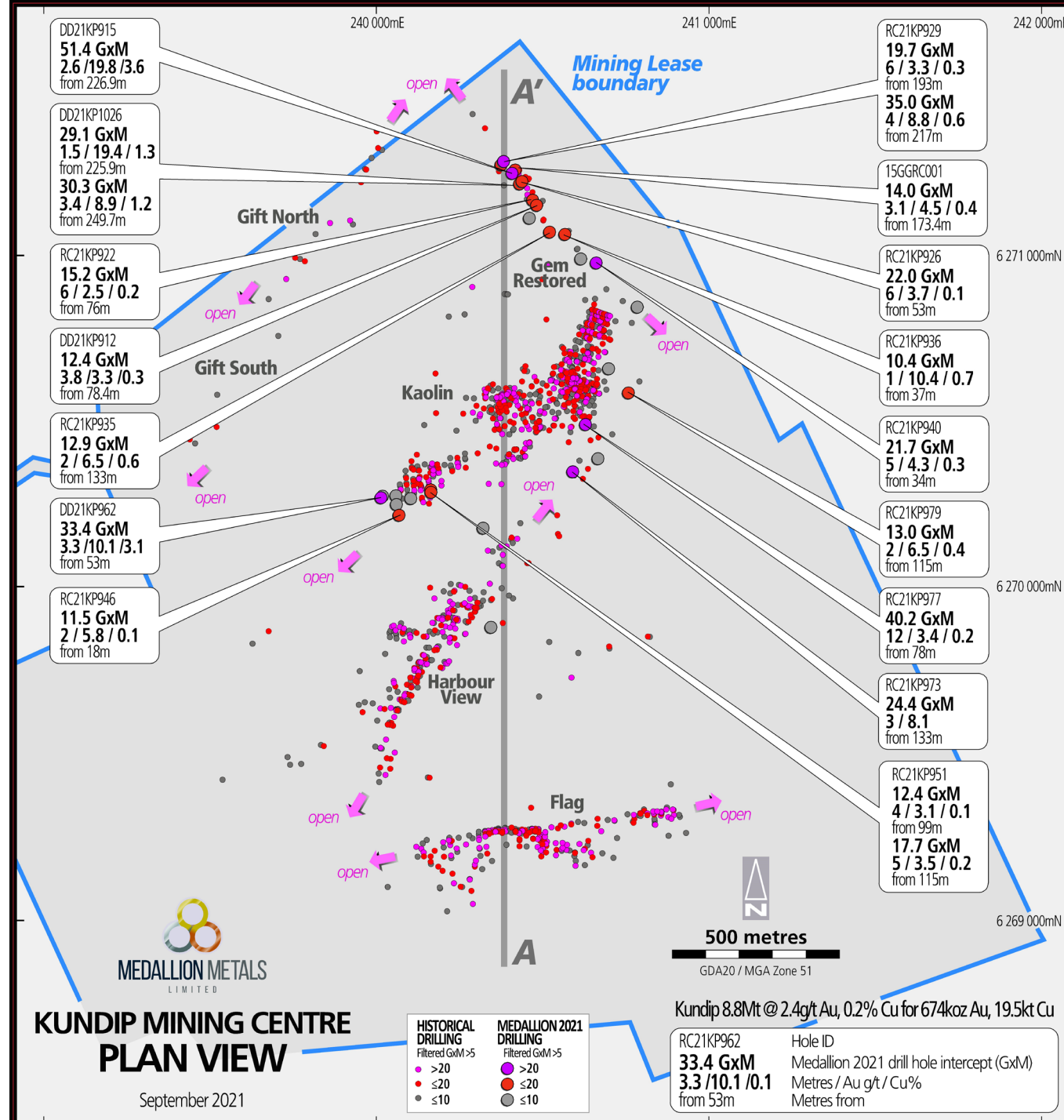
- ## 2021 DRILLING;
- ### 32,000m RC & DDH
- ▶ 26,000m resource extensional, KMC
 - ▶ 4,000m RGP regional (Meridian, Old Gregg & Ariel)
 - ▶ 2,000m Jerdacuttup
 - ▶ Aiming for: +1Moz Au JORC Resource

Exploration update – KMC

Value leveraged to resource/mine life extension

- ▶ 674koz JORC MRE, 80% Indicated, 92% within 200m of surface
- ▶ Average depth of drilling 85m, deepest drill hole 300m
- ▶ Lodes open at depth and along strike
- ▶ Aggressive extensional programme targeting areas outside current resource
- ▶ 20,000m complete of 26,000m programme
- ▶ Near mine targets at historical Gem Restored and Gift deposits, lode intersections
- ▶ Resource updates: KMC global MQ22
- ▶ Step change in geological understanding, launch pad for next round of drilling

Refer to MM8 ASX announcements: 16/6/21, 18/6/21, 14/7/21, 2/8/21 and 9/9/21 for further details relating to Kundip Mining Centre drilling results.



A

6 269 250mN

6 269 500mN

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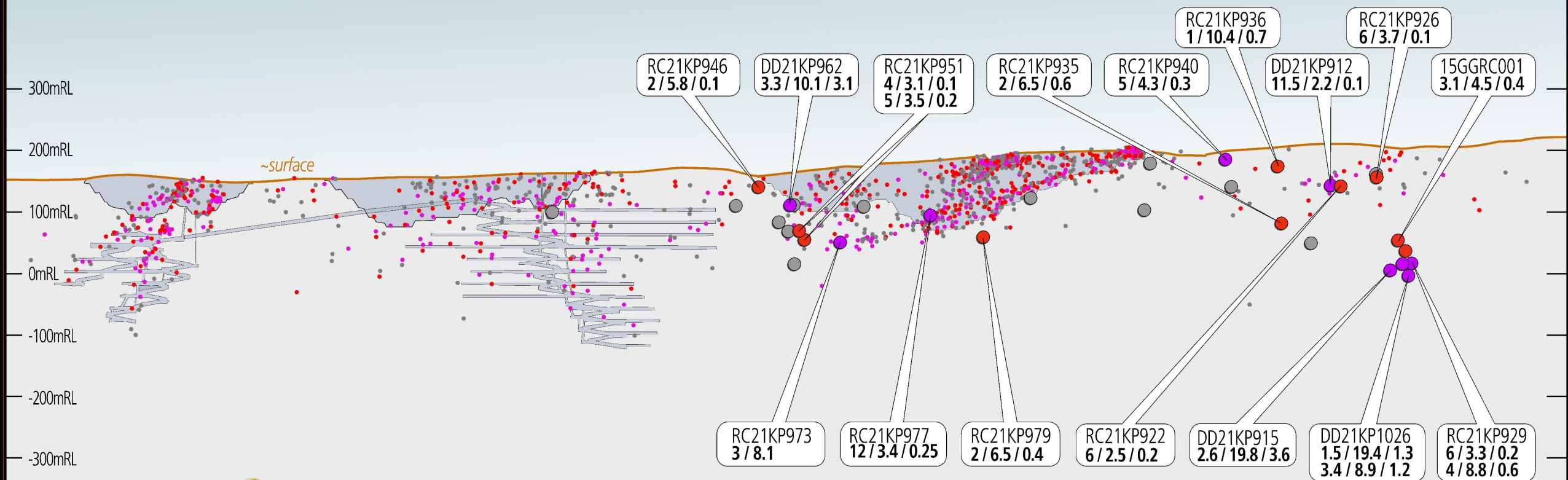
A'

FLAG

HARBOUR VIEW

KAOLIN

GEM RESTORED



KUNDIP MINING CENTRE LONG SECTION (looking west)

September 2021

500 metres

(VE: x1)

GDA20 / MGA Zone 51

Kundip 8.8Mt @ 2.4g/t Au, 0.2% Cu for 674koz Au, 19.5kt Cu

HISTORICAL
DRILLING

Filtered GxM >5

• >20
• ≤20
• ≤10

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DRILLING

Filtered GxM >5

• >20
• ≤20
• ≤10

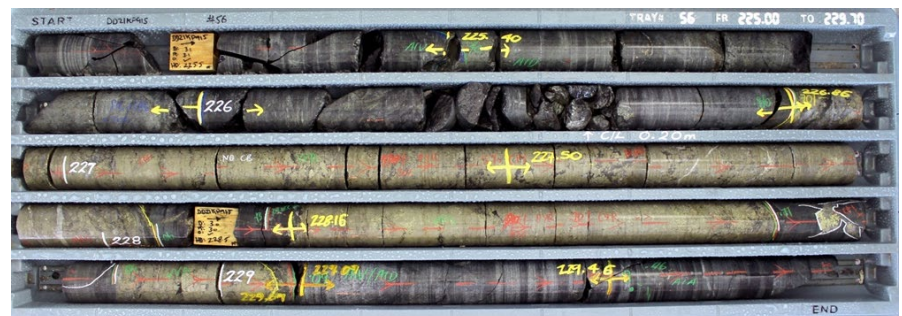
- Medallion 2021 drill hole intercept metres / Au (g/t) / Cu %
- Historical drill hole intercept
- FS pits and UG development

Ravensthorpe Gold Project – Mineralogy

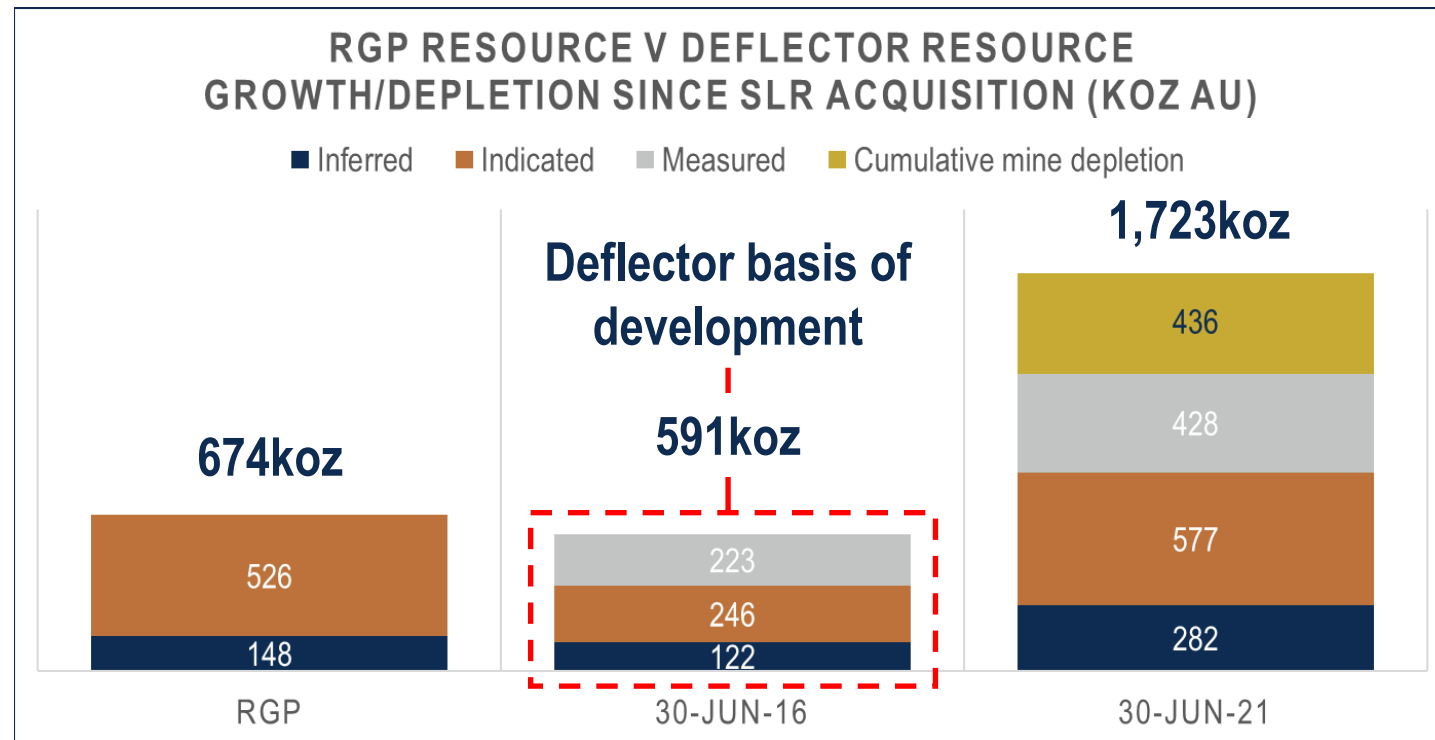
Deflector Analogy



Deflector South-West exploration development face
(SLR: ASX announcement 5 June 2020)



DD21KP915: 2.6m @ 19.8g/t Au, 3.6% Cu & 35.8 g/t Ag
from 226.9m (MM8: ASX announcement 14 July 2021)



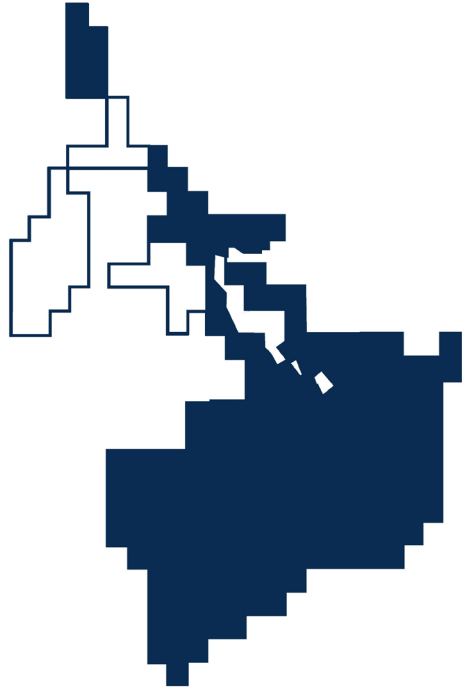
Source: SLR Resource & Reserve Statement (SLR: ASX announcement 15 September 2021)

- ▶ RGP analogous to Deflector specifically as it relates to mineralogy and more generally as it relates to scale
- ▶ Deflector mine reserve grade (30 Jun 21) 5.1g/t Au v RGP UG LOMP grade 4.7g/t Au
- ▶ Deflector FY21 EBITDA \$172.5m
- ▶ Deflector FY22 guidance 110-120Koz Au production @ A\$1,400-1,500/oz AISC

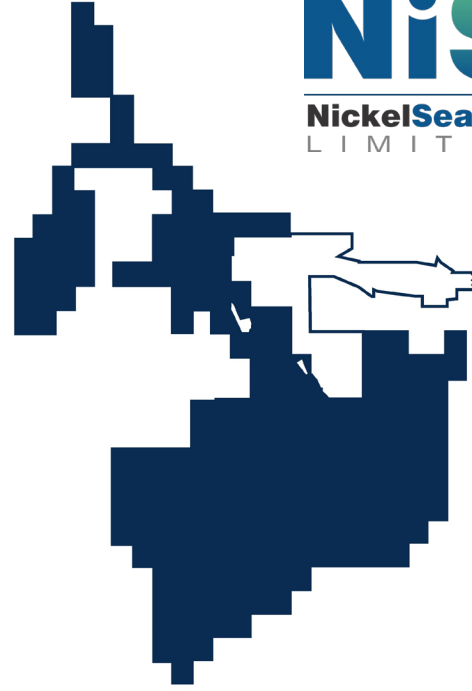
Sources: SLR ASX announcements 23 July 2021, 18 August 2021

Strategic focus on Au-Cu

Portfolio managed for the maximum benefit of MM8 shareholders

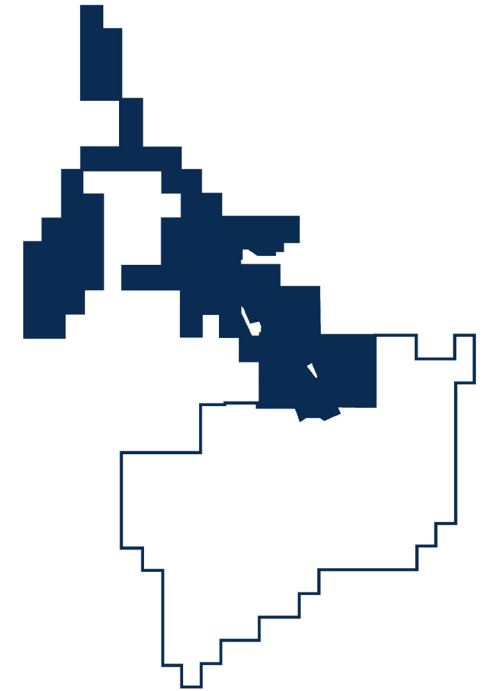


- ▶ Buy back **ESS royalty** over RGP, \$200K MM8 shares
- ▶ Increase shareholder exposure to RGP exploration upside
- ▶ 40km prospective stratigraphy



NiS
NickelSearch
LIMITED

- ▶ Divest ultramafic ground into **NickelSearch** Ltd (ASX: NIS)
- ▶ \$10m IPO, new WA nickel sulphide explorer
- ▶ MM8 ownership ~ 16%, in-specie distribution



- ▶ **Jerdacuttup**: 400km² Proterozoic sedimentary basin
- ▶ Confirmed SedEx discovery (Trilogy) JORC MRE: 5.6Mt for 134kt Pb, 77kt Zn, 67kt Cu, 9.8Moz Ag & 162koz Au¹
- ▶ SedEx host 50% global Zn/Pb reserves, tend to cluster

1. Refer to Appendix 4 and MM8's Prospectus (ASX, 18 March 2021) for further details of the Jerdacuttup MRE

Medallion Value Proposition



Western Australia



Belt scale



0.7Moz Au and growing



32,000m drilling underway



Experienced Board & Management



**Development scenario: 100kozpa +
7yrs**



Massive pyrite-chalcopyrite-pyrrhotite sulphide mineralisation intersected at Harbour View, DD17KP873: **5.3 m @ 17.1 g/t Au, 21 g/t Ag, 7.3% Cu from 147.6m** (refer to the Company's Prospectus announced on the ASX on 18 March 2021)

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Appendices

Board of Directors



JOHN FITZGERALD

Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is a Non-Executive Director of Northern Star Limited, the Non-Executive Chairman of Turaco Gold Limited and was previously Chairman of Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.



PAUL BENNETT

Managing Director

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank where he specialised in the provision of finance for small to mid-sized resource companies across a range of commodities and jurisdictions. Mr Bennett is a Non-Executive Director of NickelSearch Ltd (ASX: NIS) and was a Non-Executive Director of Horizon Gold Ltd (ASX: HRN) between August 2016 and July 2020.



ED AINSCOUGH

Non-Executive Director

Mr Ainscough led the acquisition by Medallion of the Project (in 2016) from Silver Lake Resources. Prior to this he negotiated a joint venture over the Foster/Jan Nickel Project at Kambalda (in 2014) with Gold Fields Ltd. The joint venture interests were subsequently vended into ASX listed Lunnon Metals Ltd, of which he is a founder and Managing Director. A geologist by training, he has extensive operational experience (gold, copper, nickel and tin) in Australia and globally. He was a senior member of the Gold Fields executive team in Australia where he held a key business development role reporting to the Executive Committee until 2008. He was the last Chief Geologist for WMC at the St Ives Gold Mine and under the new Gold Fields' ownership initiated a \$25 million per annum drill program. Prior to founding Lunnon Metals, Mr Ainscough was at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.



ANTHONY JAMES

Non-Executive Director

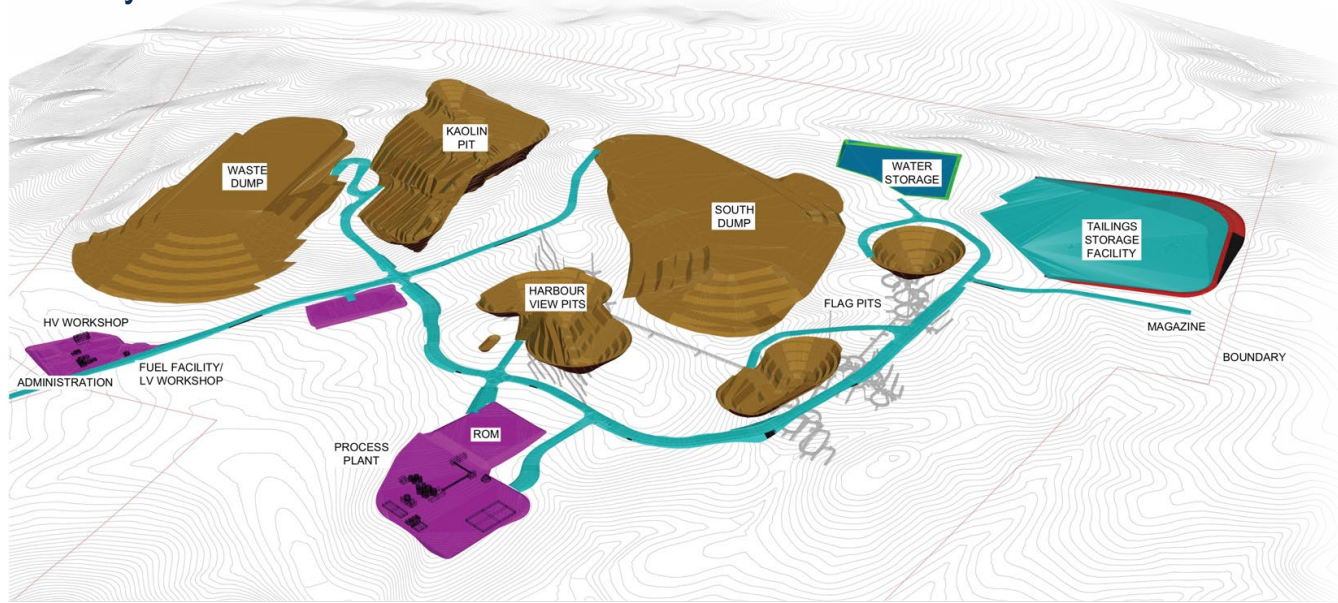
Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of four ASX listed companies (Galena Mining Ltd, Atherton Resources Ltd, Mutiny Gold Ltd and Carbine Resources Ltd). He has a background in feasibility studies leading into successful project development and operating results (including the Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine). Mr James is currently Managing Director of Galena Mining Ltd and a Non-Executive Director of Apollo Consolidated Ltd (ASX: AOP).

Appendix 1: Ravensthorpe Gold Project Feasibility Study Outcomes

Robust base case (A\$2,173/oz Au), returns significantly enhanced at spot

	Cut-off grade (g/t)	Indicated			Inferred			Total		
		kt	Au (g/t)	Au (koz)	kt	Au (g/t)	Au (koz)	Kt	Au (g/t)	Au (koz)
Open cut	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
Underground	2.0	504	5.8	94	560	4.4	79	1,063	5.0	172
Total		7,053	2.3	526	1,769	2.6	148	8,823	2.4	674

- Feasibility Study completed May 2020, RGP technically & commercially viable
- Resource base has increased by 53koz Au subsequent to study completion
- Heritage clearance complete, EPA (WA) approval complete, EPBC (Cth) pending
- Clarity on economics of orebodies and timeline to commercialise them



	Units	Base	Spot
Project physicals			
Throughput	Mt per annum	0.8	
Project life (post construction)	years	5.5	
Processed ore	kt	4,361	
Gold grade	g/t	2.40	
Gold produced for sale	koz	320	
Economic assumptions			
Gold price	US\$/oz	1,478	1,723
Silver price	US\$/oz	17	16
Exchange rate	A\$:US\$	0.68	0.65
Cash flow			
Gross revenue	A\$ M	693	850
Royalties and refining	A\$ M	(18)	(22)
Operating costs	A\$ M	(293)	(293)
Operating cash flow	A\$ M	382	535
Pre-production capital - Processing plant and infrastructure	A\$ M	(70)	(70)
- Other pre-production capital	A\$ M	(14)	(14)
Sustaining and other capital	A\$ M	(80)	(80)
Pre-tax net cash flow	A\$ M	219	372

Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the RGP FS

Appendix 2: Detailed Peer Data

Peer Comparable Data

Ticker	Company (by Market Cap)	Market Capitalisation ¹	Cash ²	Debt ²	Enterprise Value	Mineral Resource ³ (cont. Au)	Mineral Resource ³ (grade)	Mineral Resource ³ (M&I only) (cont Au)	Mineral Resource ³ (M&I only) (grade)	Ore Reserves ³ (cont. Au)	Ore Reserves ³ (grade)
		\$Am	\$Am	\$Am	\$Am	koz	g/t	koz	g/t	koz	g/t
BGL	Bellevue Gold	846.29	202.00	200.00	844.29	3,000.00	9.90	1,400.00	11.08	1,040.00	6.10
GMD	Genesis Minerals	283.69	31.77	-	251.93	1,608.00	1.83	984.00	2.01	-	-
MGV	Musgrave Resources	203.95	22.50	-	181.45	659.00	3.19	301.00	2.98	-	-
KIN	Kin Mining	97.80	16.38	-	81.42	1,275.00	1.27	800.00	1.42	-	-
BC8	Black Cat Syndicate	80.26	16.05	-	64.21	1,185.00	2.10	523.00	2.23	-	-
VAN	Vango Mining	68.15	6.19	-	61.96	1,002.00	3.00	663.00	3.20	-	-
AME	Alto Metals	47.28	3.10	-	44.18	331.00	1.66	65.00	1.68	-	-
LCD	Latitude Consolidated	42.24	7.80	-	34.45	1,115.00	2.60	725.00	2.82	-	-
YRL	Yandal Resources	41.68	4.66	-	37.03	268.35	1.13	91.06	1.32	-	-
MM8	Medallion Metals	37.51	12.19	4.00	29.32	674.00	2.38	526.00	2.32	270.00	2.06
GML	Gateway Mining	34.27	5.06	-	29.21	240.00	2.18	-	-	-	-
MXR	Maximus Resources	27.97	13.33	-	14.64	135.80	2.02	39.45	1.52	-	-

Source: Factset, Bloomberg, Company Announcements

(1) As at 25 October 2021, (2) As per last quarterly cash flow report and adjusted for subsequent relevant announcements, (3) Latest publicly available data

Appendix 3: Kundip Mining Centre, Resources & Reserves

Mineral Resource Estimate for the Kundip Deposits (Kaolin – December 2019, Harbour View & Flag – June 2020), Ravensthorpe Gold Project

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Flag	Open pit	0.5	525	5.0	84	69	2.8	6	594	4.7	90
	Underground	2.0	129	8.3	35	244	4.4	34	373	5.7	69
	Total		654	5.6	118	313	4.0	41	967	5.1	159
Harbour View	Open pit	0.5	716	3.6	83	171	1.8	10	888	3.2	92
	Underground	2.0	341	4.9	54	273	3.7	33	614	4.4	87
	Total		1,057	4.0	137	445	3.0	42	1,502	3.7	179
Kaolin	Open pit	0.5	5,309	1.6	266	969	1.7	53	6,278	1.6	319
	Underground	2.0	34	5.0	5	43	8.3	12	77	6.9	17
	Total		5,342	1.6	271	1,012	2.0	65	6,354	1.6	336
Subtotals	Open pit	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
	Underground	2.0	504	5.8	94	560	4.4	78	1,063	5.0	172
Grand Total			7,053	2.3	526	1,769	2.6	148	8,823	2.4	674

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Probable Ore Reserve Estimate for the Kundip Deposits, Ravensthorpe Gold Project

Deposit	Open Pit			Underground			Total Ore Reserves		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Flag	183	4.1	24.0	133	3.9	17	316	4.0	41
Harbour View	253	2.4	19.0	308	4.5	45	561	3.6	64
Kaolin	3,208	1.6	165.0	-	-	-	3,208	1.6	165
Total	3,643	1.8	208.0	441	4.4	62	4,085	2.1	270

The preceding statement of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Appendix 4: Trilogy Mineral Resource Estimate

Trilogy - March 2018			kt	Au	Ag	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
				g/t	g/t	%	%	%	koz	koz	kt	kt	kt
OC (CuEq > 0.5%)	Ox	Ind	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-
		Inf	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-
	Tr/Fr	Ind	4,476	0.8	52.5	1.4	2.8	1.6	121	7,556	62.0	126.0	72.1
		Inf	614	0.7	54.9	0.6	1.3	0.9	14	1,084	3.8	8.2	5.3
UG (CuEq > 2.5%)	Tr/Fr	Ind	28	2.8	21.0	1.3	0.6	0.4	3	19	0.4	0.2	0.1
		Inf	18	1.5	19.7	1.4	0.3	1.1	1	11	0.3	0.1	0.2
Sub-total		Ind	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
		Inf	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total			5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Appendix 5: Competent Person Statement

EXPLORATION RESULTS

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.

DISCLAIMER

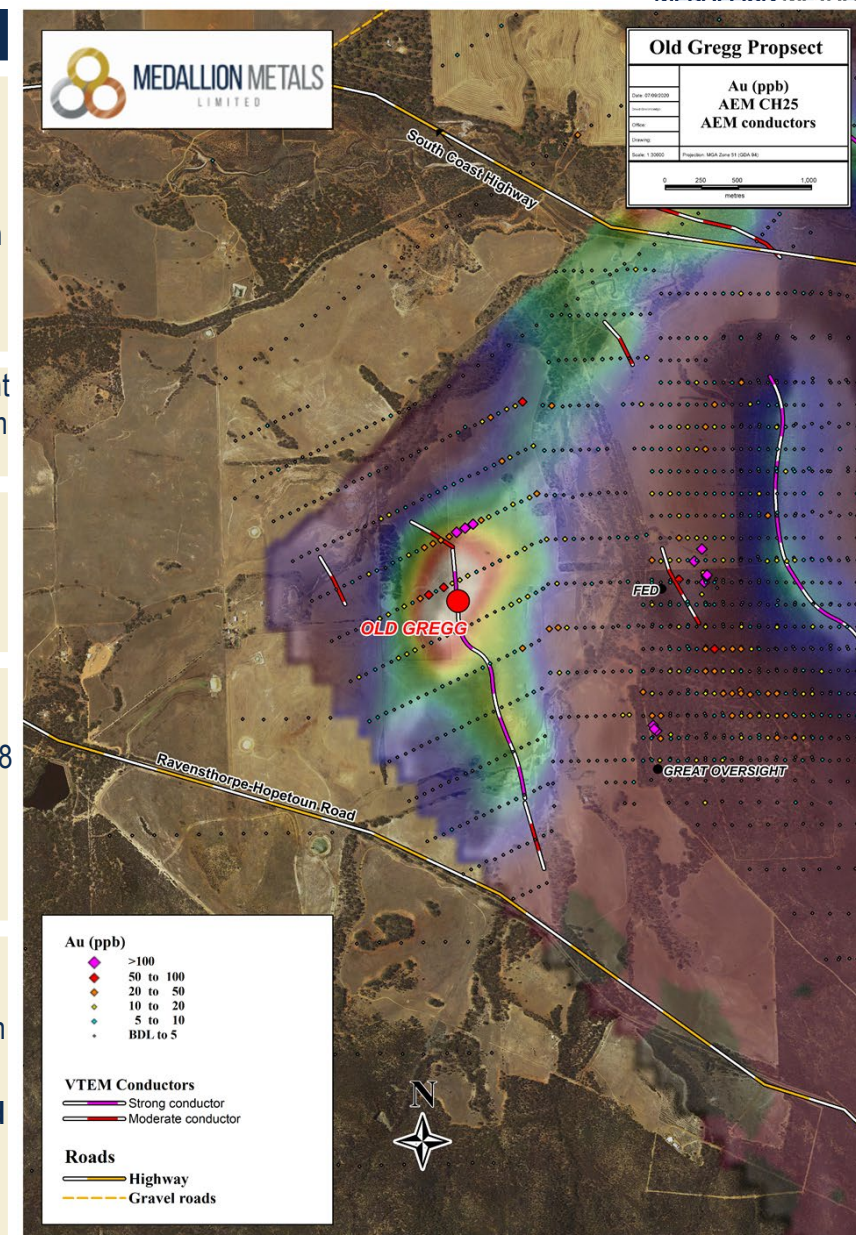
References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. For full details, refer said announcement on said date. The Company is not aware of any new information or data that materially affects this information. 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.

Appendix 6: Regional Growth Opportunities within RGP



MEDALLION METALS LIMITED

	Overview	Best Intersections / Planned Work Program ¹
1 Ariel	<ul style="list-style-type: none"> Advanced target situated 2km north of Kundip mining centre Co-incident gold in regolith/VTEM anomaly extending approximately 1,800m along strike 2018 aircore program consisting of 47 holes on 200m spaced lines returned 17 intersections of >1g/t Au over >1m with no internal dilution 	<ul style="list-style-type: none"> AC18AP019 from 12m: 1m @ 6.2g/t Au AC18AP001 from 4m: 1m @ 3.4g/t Au AC18AP040 from 17m: 5m @ 1.6g/t Au & 0.7g/t Ag 16 RC holes for 2,460m planned to confirm orientation and extent of structure and possible pre-liminary resource estimate
2 Ard Patrick	<ul style="list-style-type: none"> Immediately adjacent to Ariel prospect, 1-2m wide mineralized zone with strike extent unknown 	<ul style="list-style-type: none"> 1988 drill program by Metana Minerals recorded significant intercepts of 5m @ 65.4g/t, 2m @ 4.0g/t from 44m and 2m @ 2.4g/t from 30m
3 Old Gregg	<ul style="list-style-type: none"> Greenfields target hosted in the Tonalite located 4.5km north of Elverdton/Mt Desmond Co-incident gold in soil and VTEM anomaly extending for approximately 1,200m along strike 	<ul style="list-style-type: none"> 4 x 300m diamond holes proposed to test target Proposed drilling is co-funded up to \$150k as part of the WA State Government's Exploration Incentive Scheme (EIS)
4 FED	<ul style="list-style-type: none"> FED prospect located 1km east of Old Gregg Discrete quartz-pyrite (-chalcopyrite) lenses extending over 250m and up to 3m thick based on observable historical workings VTEM conductor indicative of structure extending further to the northwest 	<ul style="list-style-type: none"> 6 diamond drill holes by Amoco in 1978 and an additional 8 holes by Norseman Gold in 1982 returned numerous ore grade copper and gold intersections
5 Meridian	<ul style="list-style-type: none"> Located 5km West of Ravensthorpe Kundip style mineralization, strike length > 1km, potential for multiple en-echelon structures, historical workings showing quartz stock-work zones up to 5-6m wide Several broadly NE trending zones of anomalous Au spatially associated with historical workings and partially co-incident with EM anomalies 	<ul style="list-style-type: none"> Union Gold drilled 20 holes (RC & DDH) between 1986-1988, including 3m @ 27.7g/t from 40m, 5m @ 5.9g/t from 19m and 1m @ 8.28g/t from 32m 5 x 100m diamond holes planned to confirm strike and dip extents of structures identified from historical drilling



1. For further details refer MM8 Prospectus, ASX on 18 March 2021

Questions & further information

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