

3 May 2022

ASX:MM8

3.3m @ 66 g/t gold and 0.7% copper intersection at Gem

Highlights

- Assays confirm anticipated high grades from visible gold observed in DD21KP1033
 - 3.29m @ 65.62 g/t Au, 0.68% Cu, 11.69 g/t Ag from 99.43m including 1.94m @ 110.26 g/t Au, 1.09 % Cu, 18.56 g/t Ag from 100.78m
- DD21KP1033 targeting down dip extensions of the Beryl underground workings which host some of the highest gold and copper grades from the Kundip Mining Centre. Down-dip extensions remain open at depth
- High grade underground face sample results reported from Beryl underground workings, including:
 - 0.7m @ 6 g/t Au and 19.5% Cu
 - 0.9m @ 49 g/t Au and 20.0% Cu
- Mineral Resource Estimate update due to be released in the next 2 – 4 weeks



Figure 1: DD21KP1033: quartz-pyrrhotite-chalcopyrite mineralisation with visible gold approximately 102m downhole

Managing Director, Paul Bennett, commented:

“It’s extremely encouraging to have positive visual results confirmed by the lab. Taken with the historical data from the Beryl workings is evidence of the high grade and high value of these discrete sulphide lodes that are repetitive throughout the Kundip system. This also looks like a new structure opening up in the hanging wall of Beryl which is open down plunge, Kundip continues to throw up new opportunities close to surface. As we have seen throughout the entire drill programme, drill more and you find more metal at Kundip.”



Overview

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report exceptionally high grade assay results from extensional diamond drilling targeting down dip extensions to the Beryl lodes. The results relate directly to an interval of diamond core where visible gold was observed in December 2021 (refer ASX announcement dated 21 December 2021 for further information). The Beryl lodes are situated within the central section of the Gem deposit in the northern portion of the Kundip Mining Centre (KMC) (Figure 2). KMC is host to a JORC 2012 Mineral Resource Estimate (MRE) of 674,000 oz at 2.4g/t Au¹.

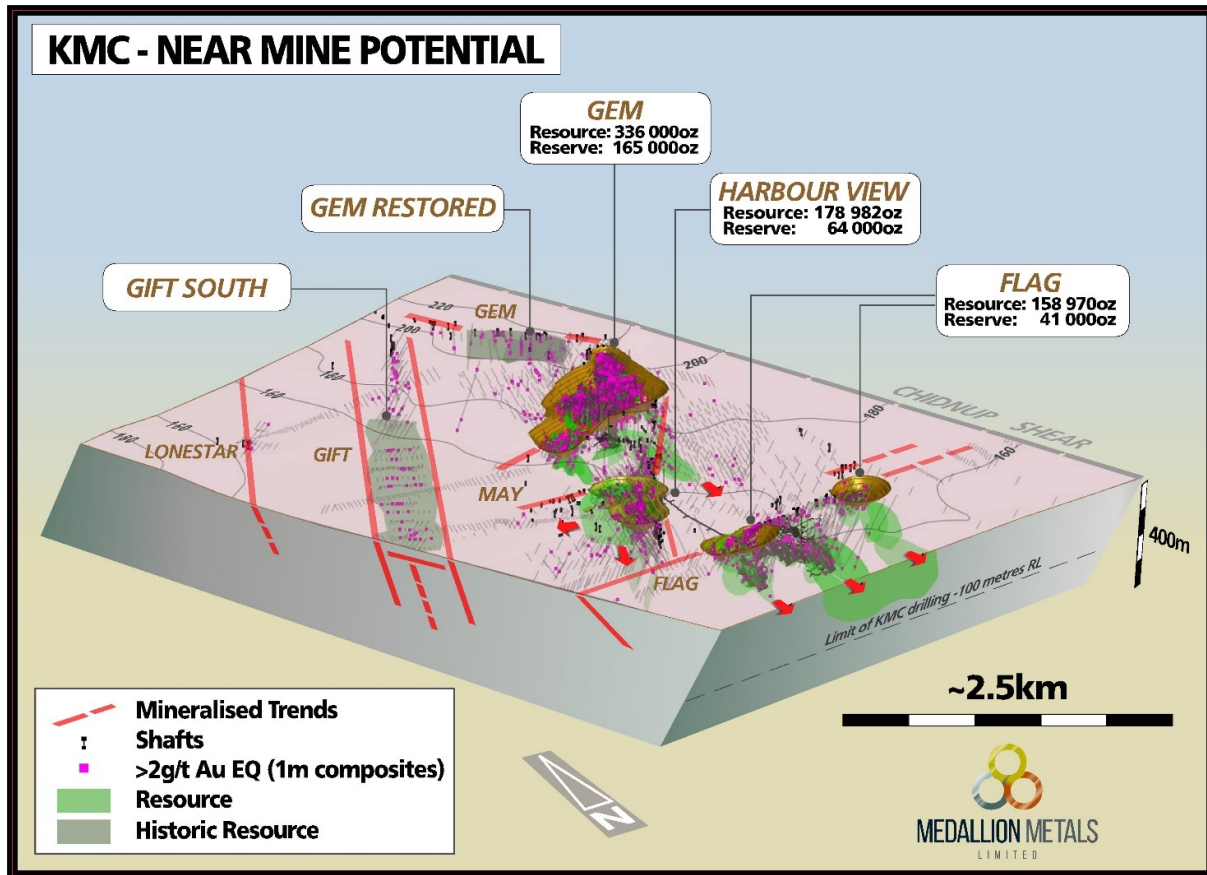


Figure 2: Isometric view of the Gem deposit location within the Kundip Mining Centre

Beryl Historical Workings

During 1934, Beryl Gold Mines Ltd conducted a 12-hole diamond program across the length of the Gem deposit targeting the east-west shallow south dipping Gem, Two Boys and Hillsborough lodes. Several high-grade intersections led to a shaft being sunk in 1938. Mining occurred intermittently until 1989 when Norseman Gold Mines N.L. ceased operations. Total production recorded from the Beryl shaft was 10,476 tonnes at 11.85 g/t Au for 3,991 ounces of contained gold (Lea, 1989).

The Beryl lodes have yielded some of the highest gold and copper recorded in both drilling and underground mining at KMC. The high-grade gold and copper reported in DD21KP1033 affirms the mineralisation style, grade tenor and orientation of the Beryl lodes as depicted by Figures 3 and 4. These images were taken from the Beryl underground workings on the 5 sub-level with face sampling within the 5260 E stope.

¹ Total Mineral Resources of 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred), Probable Ore Reserves of 4.1Mt @ 2.1 g/t Au. Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, Ore Reserves and Competent Person's Statement.

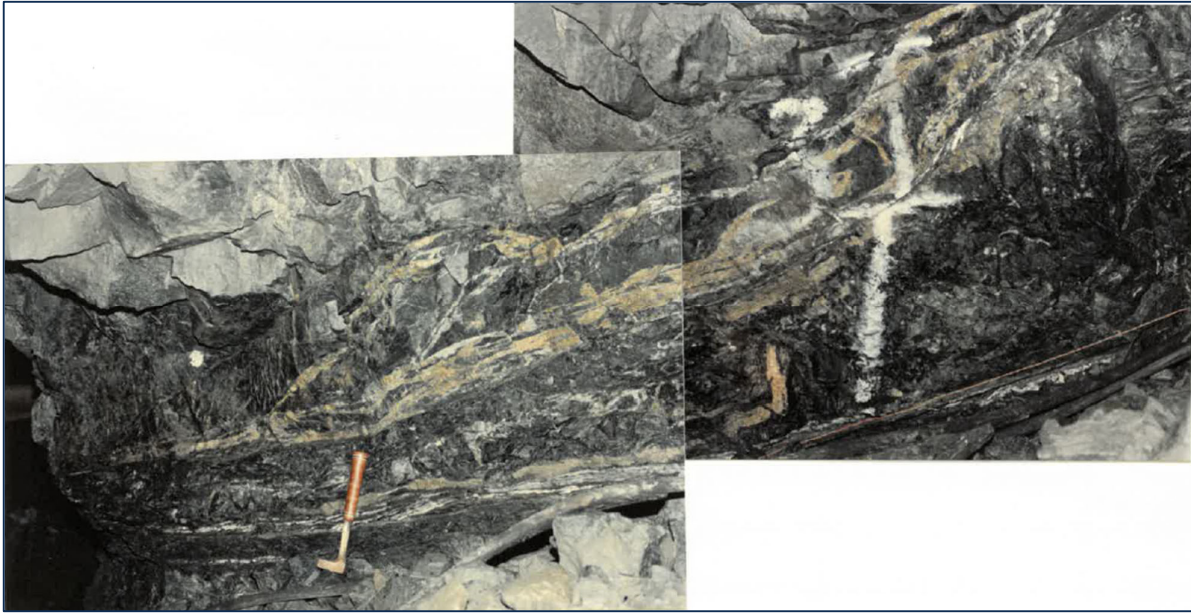


Figure 3: Beryl main lode at 5 sub level, southern face of pillar between surveys 507 and 541.

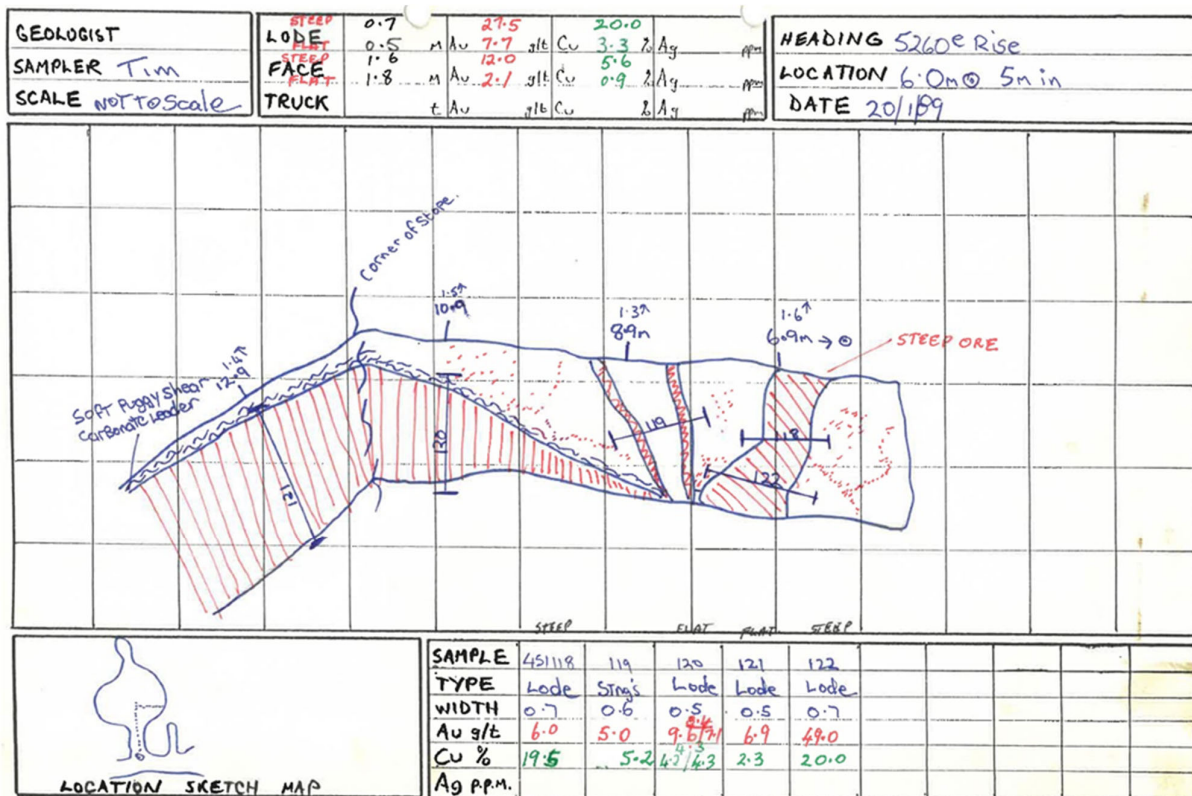


Figure 4: Underground face sample results from the 5260E heading on the 5 sub-level at Beryl in January 1989.

Face Sample	118	119	120	121	122
Width (m)	0.7	0.6	0.5	0.5	0.9
Au (g/t)	6.0	5.0	8.4	4.9	49.0
Cu (%)	19.5	5.2	4.3	2.3	20.0

Table 1: Underground face sample results from the 5260E heading on the 5 sub-level at Beryl in January 1989.



2021 DD Drilling at Gem

DD21KP1033 was drilled targeting the down-dip extensions of the Beryl underground workings situated centrally at the Gem deposit. Mineralisation including visible gold was intersected at approximately 102m down hole (Figure 5) within a 3.29m zone. Mineralisation consists of a ~50cm quartz-sulphide-gold vein with 15% chalcopyrite and 5% pyrite abundance (Figure 6) following a stringer sulphide (pyrite-chalcopyrite) zone. The intersection is situated above the main Beryl lodes in the hangingwall in a previously un-mined position. The structure is open down plunge.

Down-dip from the Beryl 5-sub level, a 3.65m mineralised zone was intersected hosting 0.44g/t Au, 0.52 % Cu, 4.59 g/t Ag observed in multiple thin quartz-sulphide veins present from 139.75m. This included a high-grade copper and silver intersection of 0.45m @ 0.22 g/t Au, 3.78 % Cu and 18.8 g/t Ag. A third interval of 2.18m @ 2.47m g/t Au, 0.57 % Cu and 7.84 g/t Ag from 169.2m was intersected below the Beryl historical workings which is also represents an un-mined lode position. The interval included 0.58m @ 6.49 g/t Au, 1.95 % Cu and 26.3 g/t Ag from 169.2m.

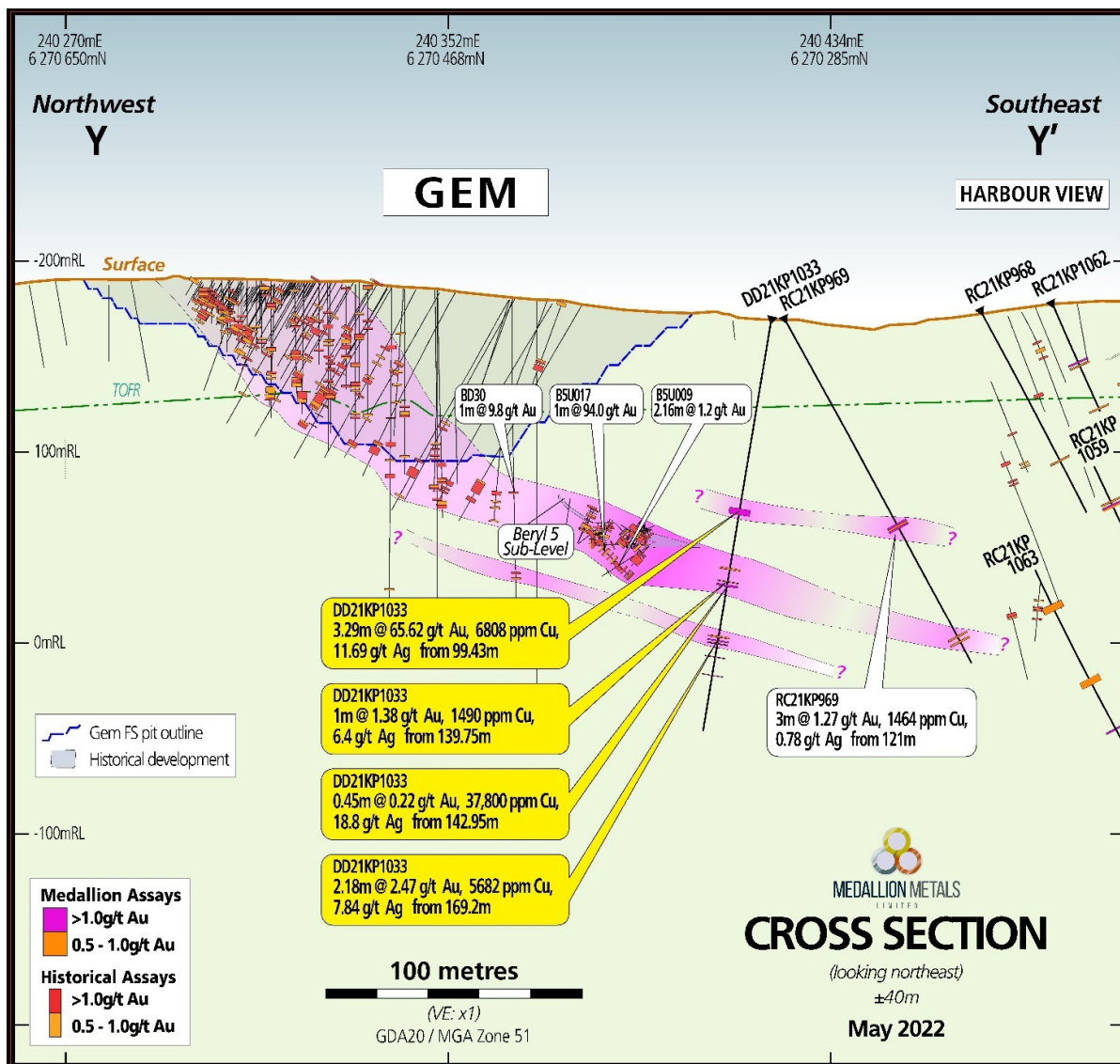


Figure 5: Cross section through the Beryl workings with DD21KP1033 situated down-dip of the workings.



Figure 6: DD21KP1033 showing multiple fine gold particles of visible gold (circled red) at ~ 102m down hole.

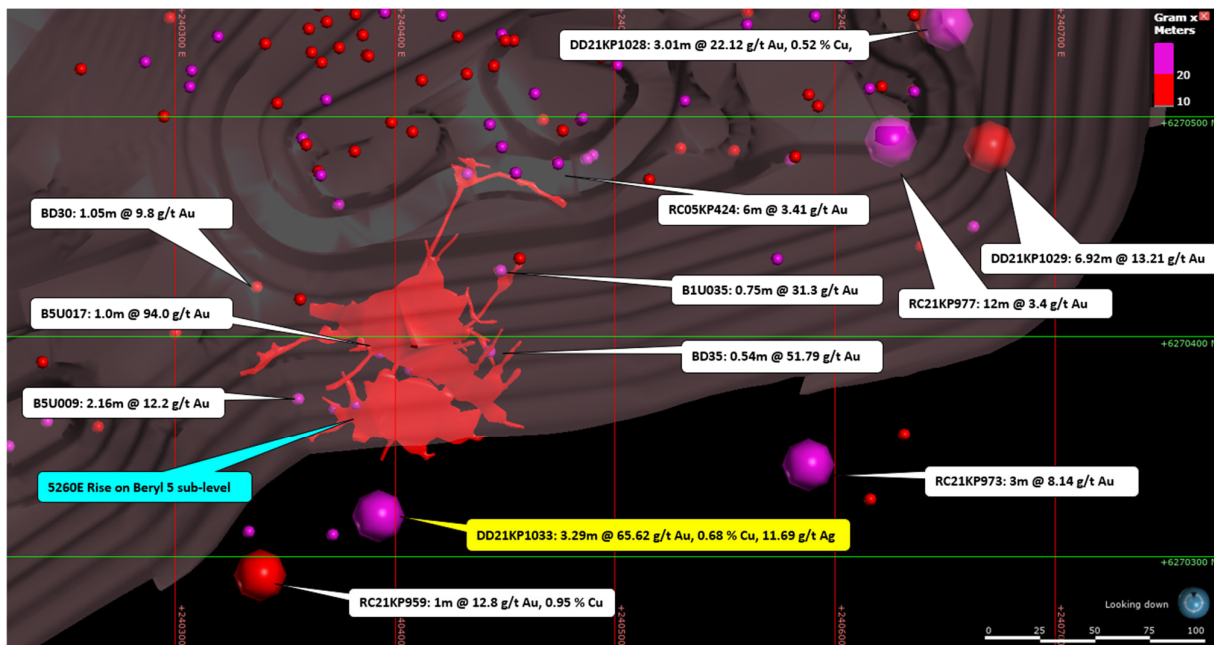


Figure 7: Plan view of Beryl historical workings highlighting approximate position of the 5260E Rise on 5 sub-Level. Proximal drill hole results > 10 g/t Au x metres (Gram x Metres) shown along with visible gold intercept in DD21KP1033. Small spheres are pre 2021 drilling, for further information refer to the Company's Prospectus announced on the ASX on 18 March 2021.

The 2021 drill program has systematically tested the southern down-dip and down-plunge extents of the Gem deposit lodges including the Beryl structures. Higher grade highlights from the 2021/2022 drilling campaign at Gem include;

- 11m @ 10.2 g/t Au, 0.03 % Cu, 0.51 g/t Ag from 36m (RC21KP1056)
- 9m @ 5.75 g/t Au, 0.16 % Cu, 2.16 g/t Ag from 95m (RC21KP1048)
 - 1m @ 29.1 g/t Au, 0.44 % Cu, 7.8 g/t Ag from 99m
- 24m @ 3.79 g/t Au, 0.02 % Cu 0.31 g/t Ag from 127m (RC21KP1056)
 - 1m @ 25.3 g/t Au, 0.09 % Cu, 0.8 g/t Ag from 143m
- 8m @ 3.99 g/t Au, 0.09 % Cu, 0.9 g/t Ag from 134m (RC21KP1047)
- 3.3m @ 10.1g/t Au, 3.1% Cu, 38.6g/t Ag from 54m (DD21KP962) including
 - 1.2m @ 19.5g/t Au, 4.6% Cu, 40.6g/t Ag from 54m



- 12m @ 3.4g/t Au, 0.2% Cu, 1.5g/t Ag from 78m (RC21KP977) including
 - 2m @ 10.4g/t Au, 1.0% Cu, 5.1g/t Ag from 83m
- 1m @ 23g/t Au, 0.03% Cu, 3.0g/t Ag from 133m (RC21KP973)
- 2m @ 6.5g/t Au, 0.4% Cu, 5.7g/t Ag from 72m (RC21KP979)
- 1.56m @ 8.08 g/t Au, 0.71 % Cu 14.99 g/t Ag from 51.34m (DD21KP1027)
- 3.01m @ 7.35 g/t Au, 0.52 % Cu, 4.19 g/t Ag from 80.32m (DD21KP1028)
- 1m @ 12.8 g/t Au, 0.96 % Cu, 13.9 g/t Ag from 218m (DD21KP959)
- 0.63m @ 14.1 g/t Au, 0.87% Cu, 6.2 g/t Ag from 51.82m (DD21KP960)

For further details relating to these intersections, refer the Company's ASX announcements dated 2 August 2021, 11 November 2021, 10 January 2022 and 15 March 2022.

Exploration Programme & MRE Update

As at the date of this report, Medallion has completed approximately 16,000m of the 17,000m combined RC and DDH programme which was planned for the first half of 2022. The RC portion of the drill programme concluded in April. A single DDH rig remains at site to conclude the final 1,000m of diamond drilling during May 2022.

DHEM surveying has been completed at KMC, Ariel, Old Gregg and Meridian, with results anticipated in May 2022. A Ground based Electromagnetic (EM) survey was also completed across an historical airborne EM target approximately 350m northwest of Meridian.

At 30 April 2022, Medallion had dispatched 18,386 samples to the laboratory for assay. At the same time, 15,562 sample assay results had been returned and reported. Outstanding samples represent approximately 15,845m of drilling. For sample assay results received in 2022 to date, total assay turnaround time has averaged 44 days. The Company expects results to continue to flow regularly over the coming months.

The MRE update is expected to be released in May 2022 and will comprise of a maiden estimate of Gem Restored in addition to updates at Gem, Harbour View and Flag. The MRE update will include estimates for gold, copper and silver.

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.

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: 2022 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
DD21KP1033	Beryl	DD	217.1	MGA2020_51	240407	6270307	168	-80	317
451118	Beryl	Face sample					-	-	-
451119	Beryl	Face sample					-	-	-
451120	Beryl	Face sample					-	-	-
451121	Beryl	Face sample					-	-	-
451122	Beryl	Face sample					-	-	-

ANNEXURE 2: 2022 KMC Drilling – Significant Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	Comments
DD21KP1033	99.43	102.72	3.29	65.62	6808.66	11.69	
DD21KP1033	131	131.91	0.91	0.77	8550	3.2	
DD21KP1033	139.75	140.75	1	1.38	1490	6.4	
DD21KP1033	142.95	143.4	0.45	0.22	37800	18.8	
DD21KP1033	169.2	171.38	2.18	2.47	5682.61	7.84	
DD21KP1033	178	178.38	0.38	8.3	839	3.5	
451118	-	-	0.7	6.0	195,000	N/A	
451119	-	-	0.6	5.0	52,000	N/A	
451120	-	-	0.5	8.4	43,000	N/A	
451121	-	-	0.5	4.9	23,000	N/A	
451122	-	-	0.9	49.0	200,000	N/A	

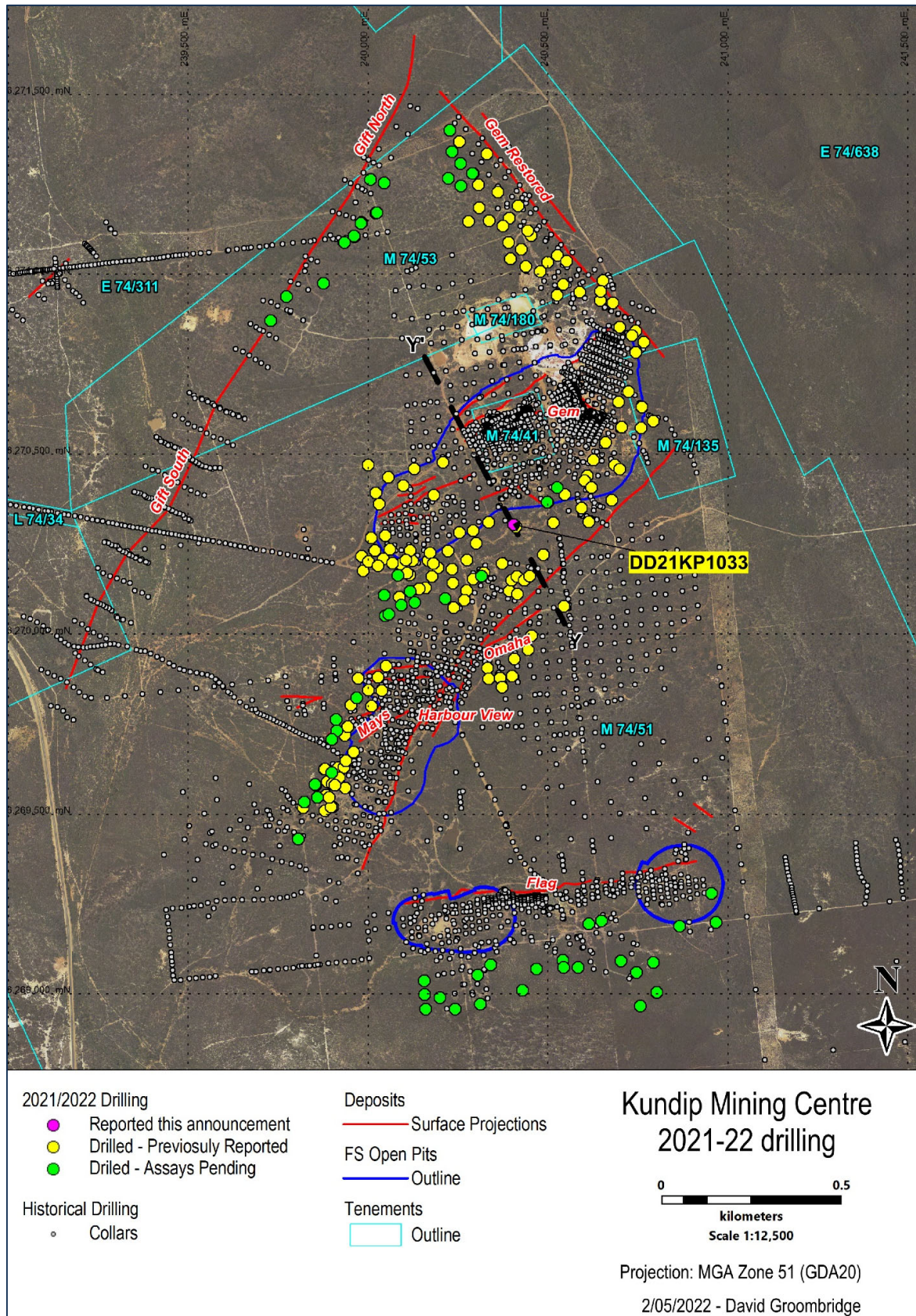


Figure 8: Plan view of KMC showing drillhole collar position of DD21KP1033



ANNEXURE 3: 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	- 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.	- 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 are reconstructed and orientated, logged geologically, and marked up for assay at a minimum sample interval of 0.3m to ensure adequate sample weight and a maximum sample interval of 1m, constrained by geological boundaries. - After logging and photographing, drill core is cut in half with a diamond saw, with one half sent to the laboratory for assay and the other half retained. - Sample weights range from 2-4kg. - All Diamond core is stored in industry standard core trays and racks and is labelled with the drill hole ID and core intervals. - The independent laboratory pulverises the entire sample for analysis as described below; - Industry prepared independent standards are inserted approximately every 1 in 20 samples. - Duplicate core samples are 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. - Samples are considered representative and appropriate for this type of drilling. - Core samples are appropriate for use in a resource estimate. <u>Historical Underground Face Sampling</u> - 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 Beryl workings from historical documents. - Underground face sampling is treated similarly to 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) and copper (Cu) were



		recorded following receipt. - 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 Beryl 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	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).	- 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). <u>Historical Underground Face Sampling</u> - Underground face 'channel' samples are treated as drill holes across the ore drive headings.
Drill sample recovery	- 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.	- Core recovery is measured for each drilling run by the driller and then checked by the Company's geological team during the mark up and logging process. - No assays have been received at the time of reporting to determine potential sample bias. <u>Historical Underground Face Sampling</u> - 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	- 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.	- 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. - Metallurgical studies have been completed on the Gem deposit demonstrating gold, copper and silver can be recovered using industry standard process techniques. - The logging process is appropriate to be used for Mineral Resource Estimates and mining studies. - General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers



		representing structural amplitudes, vein percentages, rock mass quality and hardness). - Core is photographed in both dry and wet form. - All drillholes are logged in full. <u>Historical Underground Face Sampling</u> - 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	<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>	- Core samples were collected with a diamond drill rig drilling NQ2 or HQ3 core. After logging and photographing, diamond core is cut in a Discoverer® Automatic Core Cutting Facility using a Corewise Auto Core Saw. - Diamond core is cut in half, with one half sent to the laboratory for assay and the other half retained. - Holes are sampled over mineralised intervals to geological boundaries on a nominal 1m basis with a minimum of 0.3m and maximum of 1m. - Field QAQC procedures involve the use of certified reference material (CRM) inserted approximately every 1 in 20 samples. - Each sample is dried, split, crushed, and pulverised. - Sample sizes are considered appropriate for the style of mineralisation (massive and disseminated 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. - The Competent Person considers the current methods of sampling as described as appropriate for this style of mineralisation. <u>Historical Underground Face Sampling</u> - Standard protocols used by previous companies for drilling is unknown. - The Company has not been able to verify the historic location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. - The reported results are for historical context and exploration purposes only, and are not under consideration for any Mineral Resource, mining study or metallurgical study
Quality of assay data and laboratory tests	<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.,</i>	- Samples were submitted to SGS Laboratory in Perth. - Au was analysed by Fire Assay fusion (50g) followed by AAS finish. - An eleven-element suite analysed for Ag, As, Bi, Cd, Co, Fe, Mo, Ni, S, W, and Zn. Analytical techniques used a four-acid digest (DIG40Q) FA/AAS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable



	<i>standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	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. - The Competent Person considers the current methods, processes and QA/QC described as appropriate for this style of mineralisation. <u>Historical Underground Face Sampling</u> - Underground development and mine production were compiled for the Beryl 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.
Verification of sampling and assaying	<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>	- 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 uploading. - No adjustments have been made to assay data. - Results are reported on a length weighted basis. - The Competent Person considers the process described as appropriate <u>Historical Underground Face Sampling</u> - No verification of sampling or assaying has been undertaken in the Company as relate to the underground face samples. - No adjustments or calibrations have been made to any assay data.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- DDH collar locations are located by handheld GPS to an accuracy of +/- 3m. - All drill holes are 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. • The Competent Person considers that the survey processes as appropriate. Historical Underground Face Sampling • 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 Beryl 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>		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	• 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.	• The combined RC and DDH drill program at Kundip varies from 40m x 40m to 40m x 20m spacing. • All holes are geologically logged and provide a strong basis for geological control and continuity of mineralisation. • No Mineral Resource or Ore Reserve estimations are presented. • No sample compositing has been applied except in the reporting of drill intercepts, as described in this table. • The spacing of Medallion drilling is considered appropriate for this type of deposit and for Mineral Resource and Ore Reserve estimation procedure(s) and classifications. Historical Underground Face Sampling • Underground face sample data spacing is unavailable. • The reported results are for historical context and exploration purposes only, and are not under consideration for any Mineral Resource, mining study or metallurgical study. • 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	• 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.	• The orientation of drilling at Gem 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. Historical Underground Face Sampling • Considering the style of mineralisation at the																												



		Gem deposit and the underground mining of the lodes at Beryl, sampling is considered to be adequate in its representation for exploration reporting purposes.
Sample security	<i>The measures taken to ensure sample security.</i>	- 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. - The Competent Person considers the processes for sample security as appropriate. <u>Historical Underground Face Sampling</u> - The Competent Person is unaware of measures taken to ensure sample security during historical mining and exploration.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- 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. <u>Historical Underground Face Sampling</u> - 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	- 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.	- The Gem prospect is situated within Mining tenements 74/41, 74/51, 74/53, 74/135. - 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	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration, underground and open pit mining was carried out at Kundip by various parties between 1901 and the 1990's. - Total production from Gem (formerly Kaolin) is reported as 82,557t @ 19.0g/t Au for 50,269 Oz Au up to 1991, from the Gem Consolidated, Beryl, Western Gem, Two Boys and Hillsborough



		lines of lode (Younger 1985, Read 1987, ACH Minerals Pty Ltd 2020). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the historical drilling undertaken at the Gem deposit and the Kundip Mining Centre more generally.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Geology hosting gold - copper mineralisation is the Annabelle Volcanics of the Ravensthorpe Terrane. The Volcanics consist of a thick package of Archaean andesitic to dacitic volcanoclastics and lavas intruded by a series of tonalitic, dolerite, microdiorite dykes. - The mineralisation style is not well understood to date, but it is thought to be hydrothermally emplaced within brittle structures. - Mineralisation at Gem is hosted within several systems (Kaolin, Two Boys, Beryl, Western Gem and Hillsborough) of east-northeast striking, shallowly-moderately south dipping, sub-parallel, quartz-sulphide lodes. - Mineralisation is characterised as sulphide-quartz veins with chlorite alteration haloes.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - 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.	- Drill hole location and directional information provided within the body of the report and within Annexure 1. - All DDH drilling is included in the plan view maps. <u>Historical Underground Face Sampling</u> - Any quoted results in the main report body, from historic or previous company underground sampling, has been provided for historic and qualitative purposes only.
Data aggregation methods	- 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	- Grades are reported as down-hole length weighted averages. - Headline composite grades reported to a minimum cut-off grade of 0.5 g/t Au and maximum internal dilution of 1.0m. - Results in Annexure 2 and on figures are reported to a minimum cut-off grade of 0.5g/t Au and maximum internal dilution of 1.0m. - No top-cuts have been applied to reporting of assay results. - No metal equivalent values reported for diamond drilling. <u>Historical Underground Face Sampling</u> - 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. - No metal equivalent values have been reported.
Relationship between mineralisation	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to	The mineralisation within diamond drill holes is interpreted to be approximately perpendicular to the strike of mineralisation.



on widths and intercept lengths	<i>the drillhole angle is known, its nature should be reported.</i> <i>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').</i>	- 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. <u>Historical Underground Face Sampling</u> - 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	<i>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.</i>	Plans and sections are provided in the main body of the report.
Balanced reporting	<i>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.</i>	- 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	<i>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.</i>	- Thirty-Four (34) reverse circulation and diamond drillholes completed at Kundip, Meridian and Old Gregg have assays pending. - Twenty-two (22) diamond drillholes completed at Harbour View and Flag are waiting on processing, geological logging and sampling. - Downhole Electro-Magnetic (EM) surveys have been conducted in April 2022 on seventeen (17) drillholes at across Kundip, two (2) drill holes at Old Gregg prospect, three (3) holes at Ariel prospect and seven (7) holes at the Meridian prospect. Data processing is ongoing. - All other meaningful and material data is reported.
Further work	<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>	- A total of three (3) additional diamond drillholes remain to be completed in the current 2022 drill programme. These holes are targeting extensions to the Flag and Harbour View deposits. - 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.