



20 November 2024

ASX:MM8

Drilling confirms continuity of high-grade lodes at Kundip

Highlights

- Assays from in-fill drilling confirm structure and grade continuity at the Gem lode with Kundip;
 - 26m @ 3.4g/t Au, 0.2% Cu, 3.7g/t Ag (3.7g/t AuEq) from 145m (RC24KP1205A) including
 - 4m @ 15.6g/t Au, 0.7% Cu, 12.2g/t Ag (16.9g/t AuEq) from 156m
 - 7m @ 4.8g/t Au, 0.2% Cu, 0.8g/t Ag (5.1g/t AuEq) from 236m (RC24KP1205A)
 - 12m @ 3.4g/t Au, 0.3% Cu, 2.3g/t Ag (3.9g/t AuEq) from 168m (RC24KP1194) including
 - 5m @ 7.4g/t Au, 0.6% Cu, 4.5g/t Ag (8.3 g/t AuEq) from 174m
 - 5m @ 3.6g/t Au, 0.5% Cu, 3.8g/t Ag (4.3g/t AuEq) from 182m (RC24KP1194) including
 - 1m @ 10.8g/t Au, 0.6% Cu, 4.9g/t Ag (11.8g/t AuEq) from 182m
 - 7m @ 4.0g/t Au, 0.2% Cu, 1.8g/t Ag (4.3g/t AuEq) from 189m (RC24KP1194) including
 - 4m @ 6.6g/t Au, 0.3% Cu, 2.6g/t Ag (7.1g/t AuEq) from 189m
- Reported intercepts illustrate significant upside potential from both hangingwall and footwall lodes not presently modelled in addition to outperformance of geological model proximal to intercepts (RC24KP1194 & RC24KP1205A)
- Drilling results to inform Mineral Resource Estimate (MRE) update to support Final Investment Decision (FID) on near term Ravensthorpe-Forrestania sulphide development strategy

Managing Director, Paul Bennett, commented:

“It’s great to be drilling again and demonstrating the potential of Kundip. These are extremely positive results to encounter first up. Not only are we confirming the grade and continuity of the deposit which is the principal aim of the in-fill program, but we are also likely increasing the resource and demonstrating the potential upside from high grade hits outside the modelled lodes. The lodes are visible in the chips and core and we expect a lot more good news to flow from this program which has just started reporting results.”

Overview

Medallion Metals Limited (ASX:MM8, the **Company** or **Medallion**) is pleased to report in-fill drilling results from the Gem deposit within the Kundip Mining Centre (**KMC**) (Figure 1, Annexure 1), part of the Company’s flagship Ravensthorpe Gold Project (**RGP**), located 550km south-east of Perth in Western Australia. RGP is host to a global Mineral Resource Estimate (**MRE**) of 1.46 Moz AuEq @ 2.5 g/t AuEq¹.

¹ Individual Resource categories are summarised in Table 1 at the end of this announcement.



In August 2024, Medallion entered into an Exclusivity Agreement with IGO Ltd (ASX: IGO) that granted the Company a period of exclusivity to negotiate the acquisition of certain assets of the Forrestania Nickel Operation (FNO), including the Cosmic Boy Process Plant (Cosmic Boy) and associated infrastructure (Proposed Transaction)².

Medallion is well advanced through a 15,000 metre drill program to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence. A Reverse Circulation (RC) drill rig was mobilised to Ravensthorpe in early October and a Diamond (DD) drill rig is expected to arrive at site to commence drilling early in December. Approximately 7,500 metres of RC drilling had been completed at the time of this announcement. The announcement reports results from the first 876 metres of that drilling. Medallion anticipates having completed approximately 15,000m of drilling early in calendar year 2025. An updated underground MRE is anticipated to be released in the first half of 2025.

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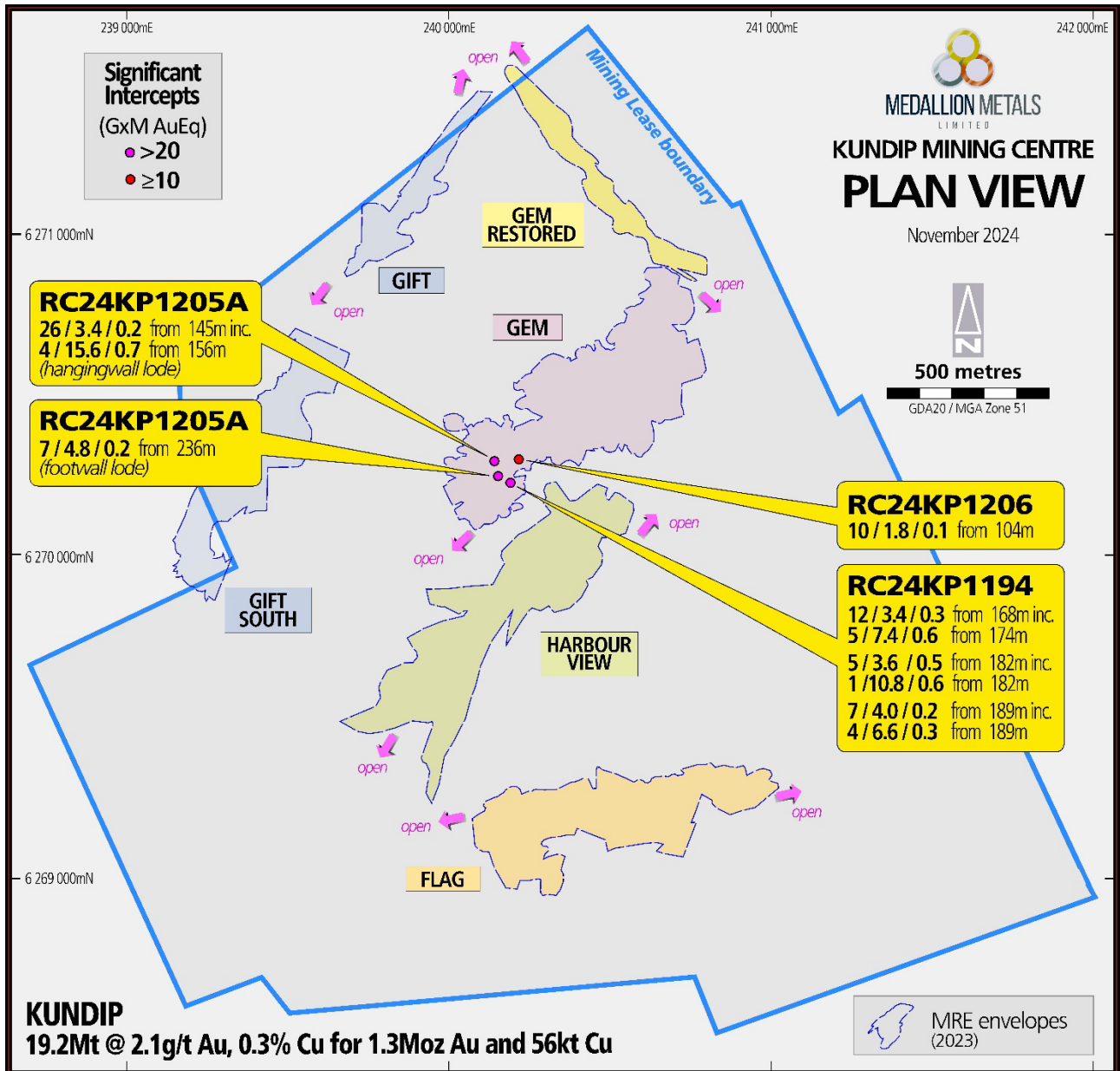


Figure 1: Plan view of KMC showing drilling results above 10 GxM AuEq.

² Refer to the Company's ASX announcement dated 8 August 2024 for further information regarding the Exclusivity Agreement.



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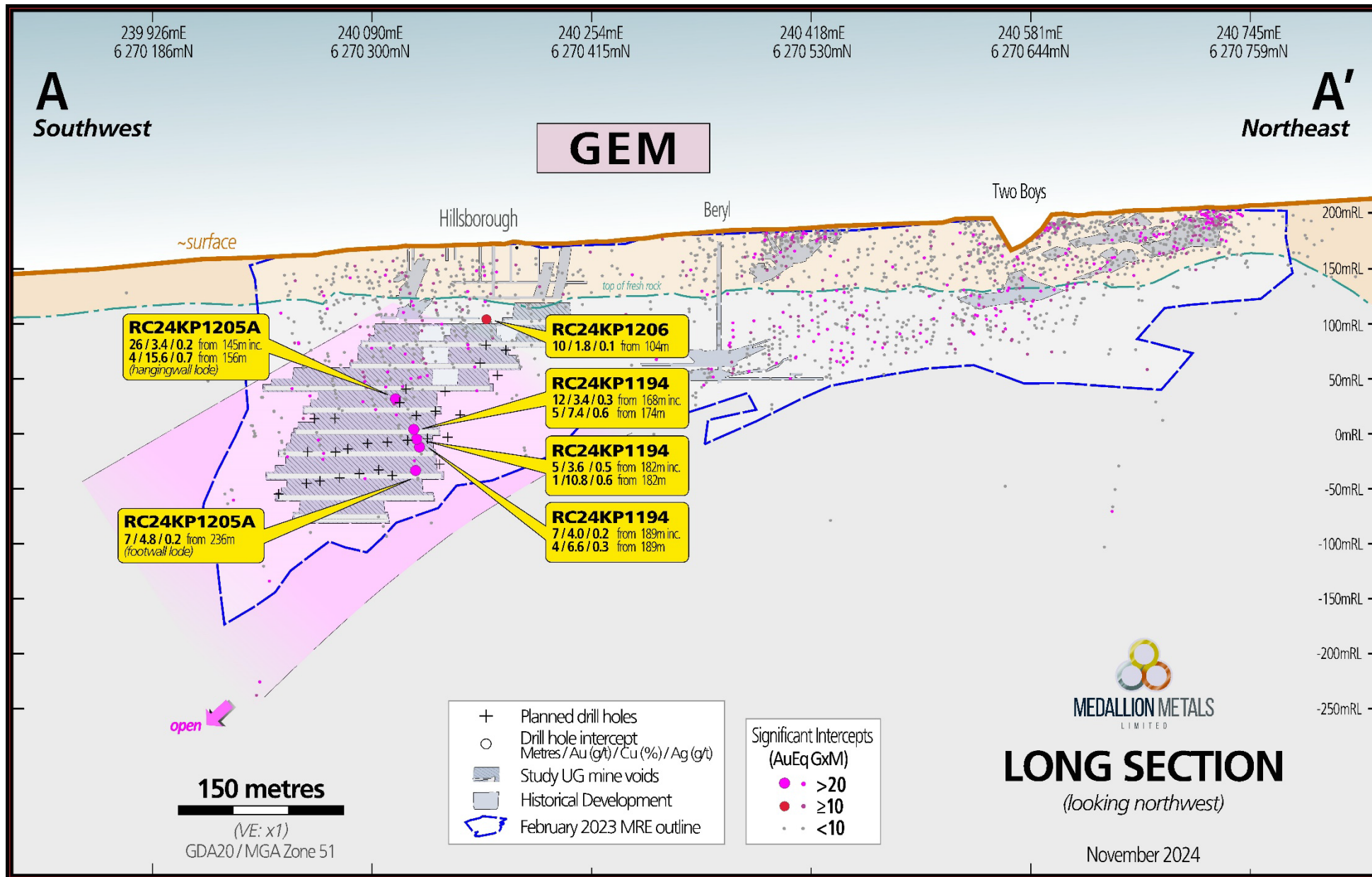


Figure 2: Long section view of Gem showing reported drilling results above 10 GxM AuEq (see Annexure 1 for location and orientation of section line).



Gem drilling

The four RC holes reported were completed within the Gem deposit proximal to the historical Hillsborough workings at the south-western end of the deposit during October 2024. The majority of planned holes in this campaign are targeting the inferred material interpreted from step out drilling completed in 2022.

Each of the four holes intersected mineralisation at the interpreted position (RC24KP1194, RC24KP1203, RC24KP1205A, RC24KP1206). Mineralisation of the high-grade lodes is composed of quartz-sulphide (pyrite-chalcopyrite) veins, consistent with previous drilling. Figures 3 and 4 are examples of the mineralisation observed in RC chips.

Best intercepts include (above 0.5 g/t AuEq cut-off grade with maximum 1 metre internal dilution);

- 26m @ 3.4g/t Au, 0.2% Cu, 3.7g/t Ag from 145m (RC24KP1205A) including
 - 4m @ 15.6g/t Au, 0.7% Cu, 12.2g/t Ag from 156m
- 7m @ 4.8g/t Au, 0.2% Cu, 0.8g/t Ag from 236m (RC24KP1205A)
- 12m @ 3.4g/t Au, 0.3% Cu, 2.3g/t Ag from 168m (RC24KP1194) including
 - 5m @ 7.4g/t Au, 0.6% Cu, 4.5g/t Ag from 174m
- 5m @ 3.6g/t Au, 0.5% Cu, 3.8g/t Ag from 182m (RC24KP1194) including
 - 1m @ 10.8g/t Au, 0.6% Cu, 4.9g/t Ag from 182m
- 7m @ 4.0g/t Au, 0.2% Cu, 1.8g/t Ag from 189m (RC24KP1194) including
 - 4m @ 6.6g/t Au, 0.3% Cu, 2.6g/t Ag from 189m
- 10m @ 1.8g/t Au, 0.1% Cu, 1.0g/t Ag from 104m (RC24KP1206)

Given the “in-fill” nature of the drill program, the ability to consistently intercept the deposit at interpreted positions is encouraging and bodes well for mine planning and execution. In addition to confirming the grade and continuity of the deposit, two drill holes in particular have overperformed the model both in terms of grade and thickness as well as intercepting lodes not previously interpreted illustrating the significant upside potential of the Gem deposit.



Figure 3: R22KP1205A intersected 4m @ 15.60 g/t Au, 0.7 % Cu, 12.2 g/t Ag from 156m. Mineralisation associated with the high-grade lode is predominantly sulphides, 10-40% Pyrite and trace chalcopyrite, and minor quartz veining.

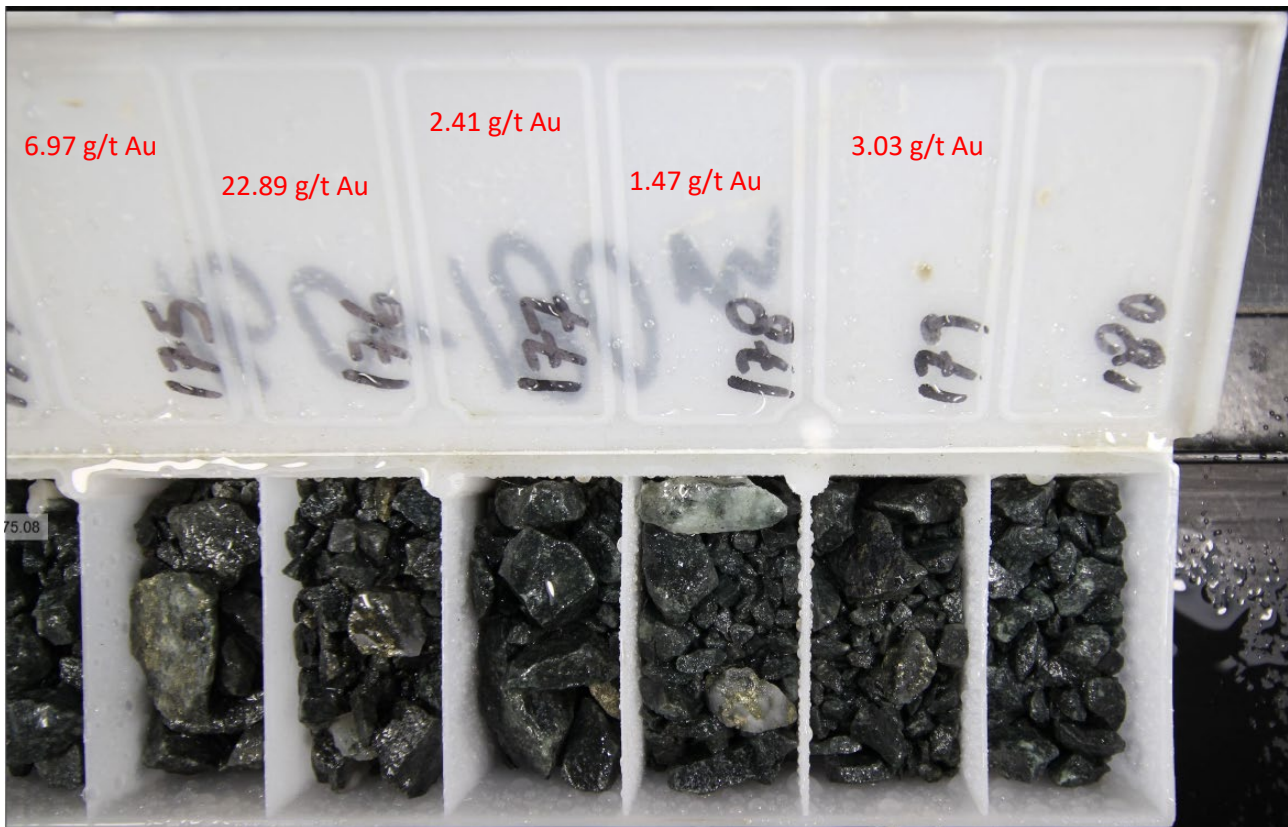


Figure 4: RC24KP1194 intersected 12.0m @ 3.43 g/t Au, 0.27 % Cu, 2.3 g/t Ag from 168m including 5m @ 7.35g/t Au, 0.56% Cu, 4.52g/t Ag from 174m. Mineralisation associated with the high-grade lode is predominantly quartz with pyrite 5-20% and ~5% chalcopyrite.

Deposit cross sections are shown in Figures 5 and 6. The plan location and orientation of the cross sections are provided in Annexure 1.

Holes RC24KP1194 and RC24KP1205A intersected mineralisation in the hangingwall and footwall of the modelled lodes that are not currently included in the geological model interpretation.

RC24KP1205A (Section B-B')

Thickness and grade of the intercept exceeds modelled thickness and grade in that location. Approximately 80 metres further down hole, another significant intercept is encountered (7m @ 4.75 g/t Au & 0.23 % Cu from 296 metres) in a previously unmodelled lode. Furthermore, the hole finishes in mineralisation with a 4 metre RC composite returning 2 g/t Au in another unmodelled position. The composite has been re-split and sampled with assays pending. The hole will be re-entered and extended to test for new footwall lode positions.

RC24KP1194 (Section C-C')

Significant intercepts in the hangingwall of the modelled lode position appear to extend a modelled lode further down dip. Thickness and grade of the intercept exceeds modelled thickness and grade in that location. Bulked out, the intercept between 168-196 meters returned 28m @ 3.2 g/t Au & 0.3 % Cu (*no cut-off grade or internal dilution reporting parameters applied*).

The results from RC24KP1194 and RC24KP1205A illustrate the considerable upside potential of the Gem deposit as drill density continues to be improved.

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B

B' B

B'

Block Model Interp.

Study mining voids

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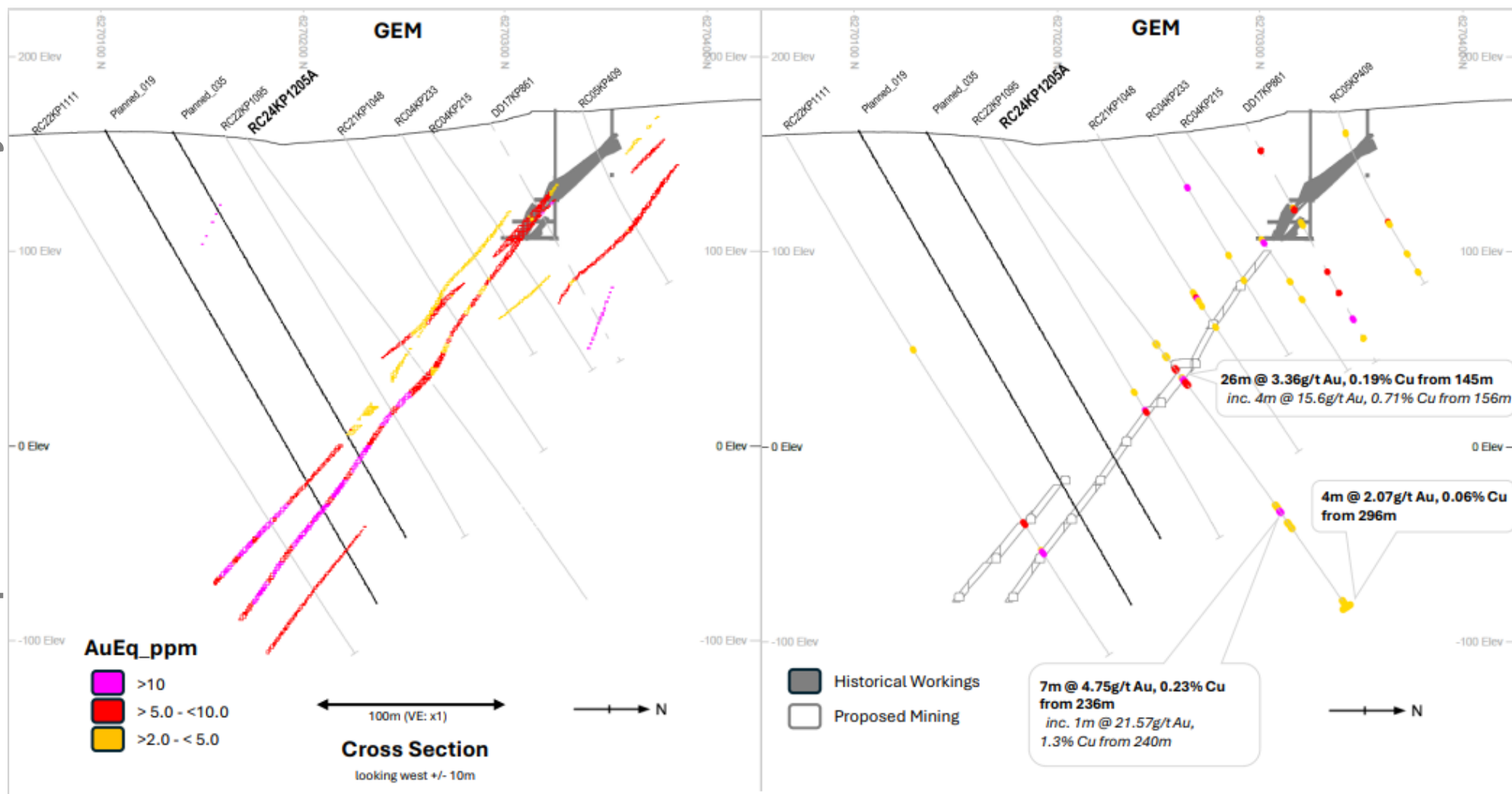


Figure 5: Cross section B-B' (refer Annexure 1 for section orientation) through the Hillsborough lodes with recent drilling results.



C

C' C

Block Model Interp.

Study mining voids

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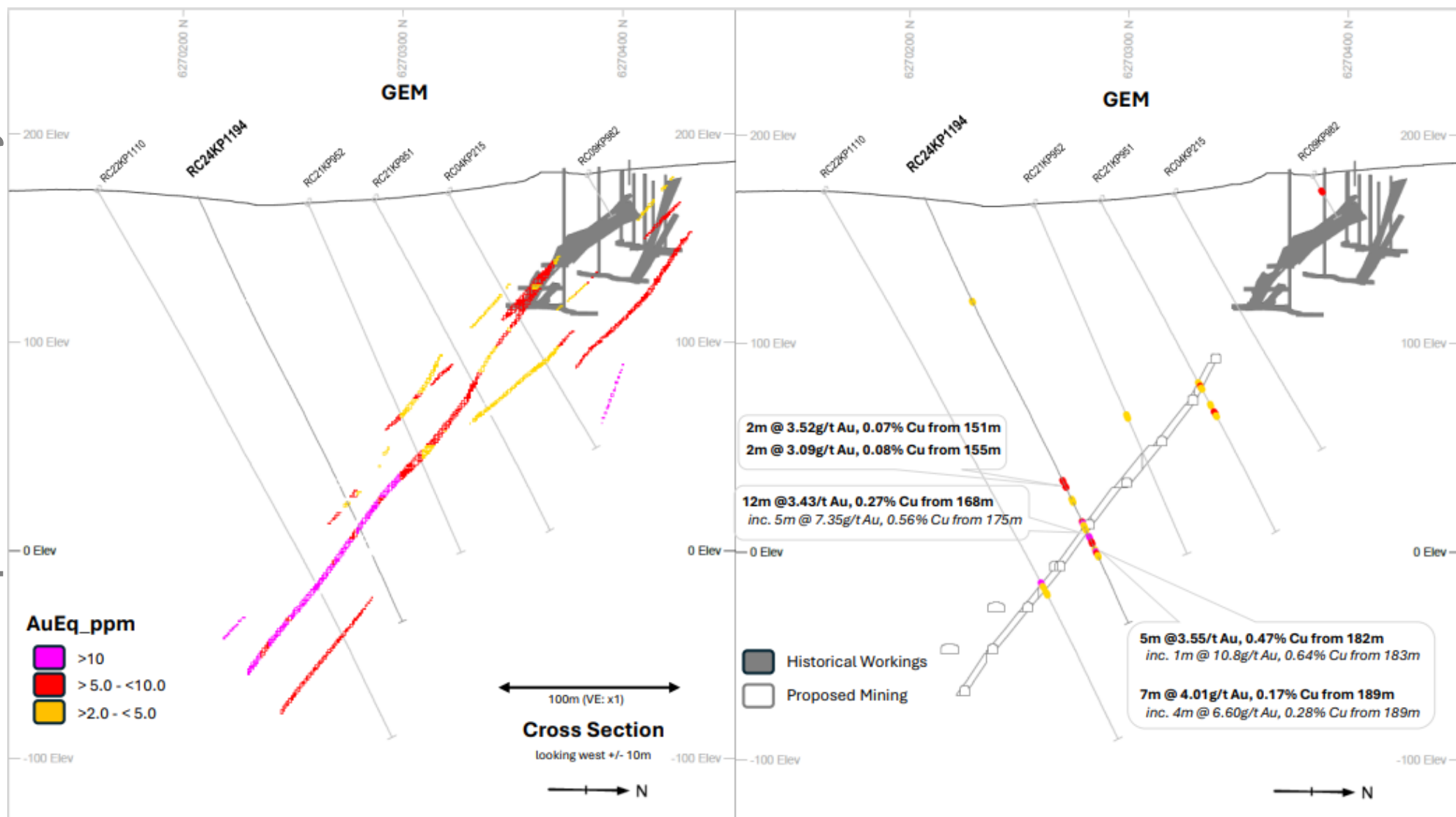


Figure 6: Cross section C-C' (refer Annexure 1 for section orientation) through the Hillsborough lodes with recent drilling results.



Activities Update

Medallion, in conjunction with its contractors had completed approximately 7,500 metres of drilling at the time of writing and anticipates having completed approximately 15,000m of drilling early in calendar year 2025. The Company expects the results of the drilling will grow the underground MRE in terms of size and confidence. An updated underground MRE is anticipated to be released in the first half of 2025.

Exclusive negotiations to acquire Forrestania from IGO continue to advance positively. In order to minimise the timeframe to reach a Project FID, Medallion is advancing several work streams in parallel:

- 1) Conversion of Inferred resources to Indicated category in order to maximise metal reporting to Ore Reserves;
- 2) Ongoing testwork including metallurgical, geotechnical and hydrogeological to support Bankable Feasibility Study (BFS) level assessments;
- 3) Progression of environmental permitting with focus on primary approvals at State and Federal levels, and
- 4) Completion of the Proposed Transaction and acquisition of the Cosmic Boy Processing Plant and associated infrastructure.

The process of seeking primary legislative approvals which would allow mining to commence at RGP and ore haulage to Forrestania for processing has commenced. Medallion has lodged a referral under the EPBC Act, the Minister's determination as to whether the Project requires assessment, and if so the level of assessment, will be critical for establishing the timeline for Project FID.

The completion of a BFS in combination with the availability of development finance and a range of other factors will inform the Board's assessment of a Project FID.

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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PREVIOUSLY REPORTED INFORMATION

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 STATEMENTS

The Company notes there is no guarantee that the proposed transaction with IGO Ltd referenced in this announcement (Proposed Transaction) will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the Proposed Transaction proceeds, that it will proceed on the terms disclosed as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

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 ANNOUNCEMENT³

Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023							
	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,210	2.1	750	0.3	33	2.6	930
Inferred	6,770	1.9	410	0.3	22	2.5	530
Grand Total	17,980	2.0	1,160	0.3	55	2.5	1,460

Table 1: Individual Resource categories at RGP

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 Ms Claire Edwards, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Ms Edwards 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"). Ms Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty

³ Refer ASX announcements dated 16 January 2023, 21 December 2022 and 14 June 2022 for further information.



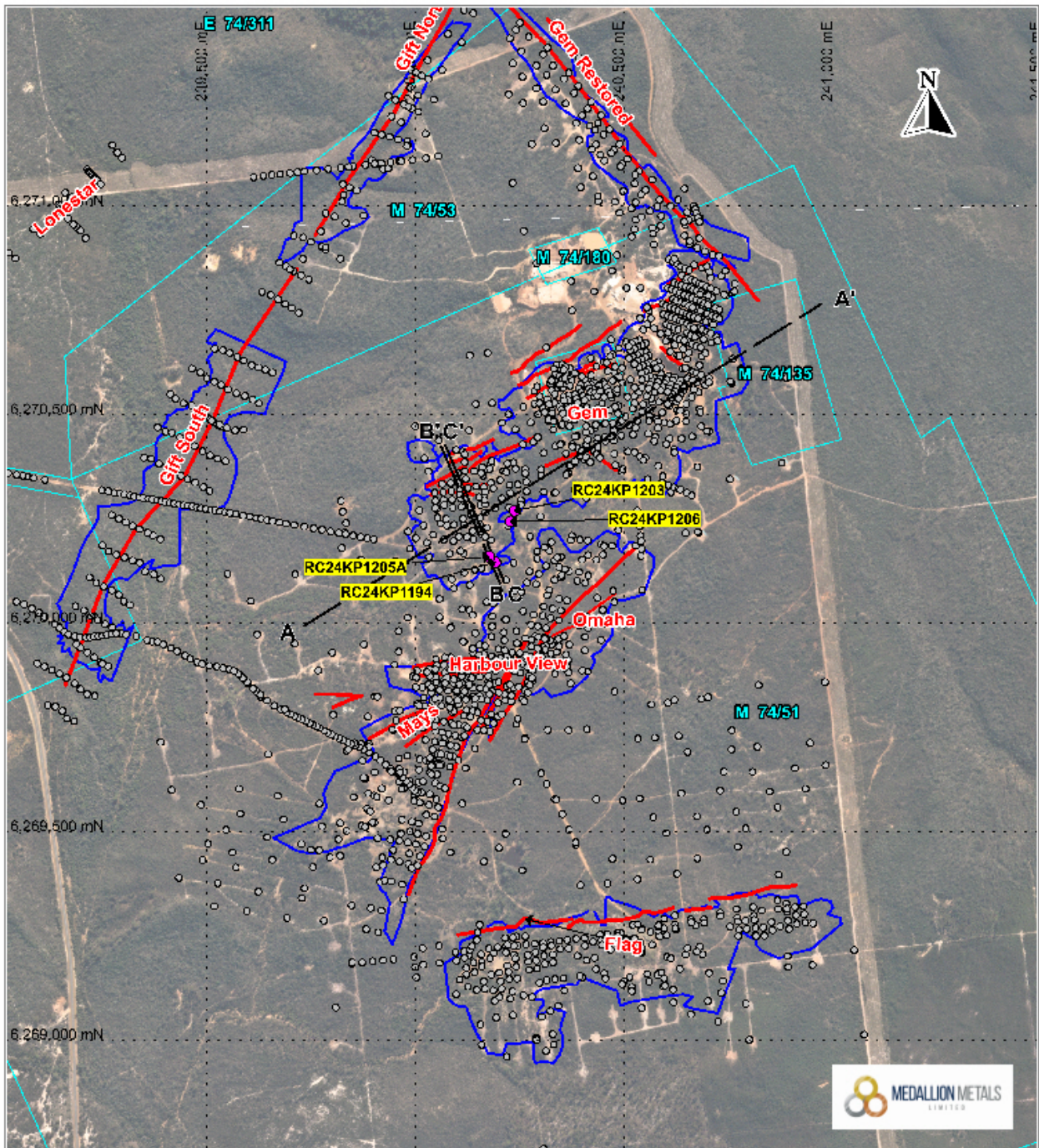
because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.


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ANNEXURE 1: Plan view of KMC showing drillhole collars reported at Gem with section locations & orientations.

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<p>Drillholes</p> <ul style="list-style-type: none"> ○ Pre 2024 drill collars ● Reported this announcement <p>Deposits</p> <ul style="list-style-type: none"> — Surface Projections — February 2023 MRE outline <p>□ Tenements</p>	<h2 style="margin: 0;">Kundip Mining Centre 2024 Drilling</h2> <div style="text-align: center;">  <p>0 0.5 kilometers Scale 1:12,500</p> </div> <p style="font-size: small;">Projection: MGA Zone 51 (GDA2020) 17/11/2024 - Claire Edwards</p>
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ANNEXURE 2: 2024 KMC Drilling – Drill Hole Collar Table

Hole ID	Prospect	Hole Type	Depth (m)	Grid ID	Easting	Northing	RL	Dip (°)	Azimuth
RC24KP1194	Hillsborough	RC	228	MGA2020_51	240192	6270145	159	-65	355
RC24KP1203	Hillsborough	RC	180	MGA2020_51	240239	6270269	168	-55	348
RC24KP1205A	Hillsborough	RC	300	MGA2020_51	240178	6270158	159	-55	347
RC24KP1206	Hillsborough	RC	168	MGA2020_51	240229	6270243	196	-58	347

ANNEXURE 3: 2024 KMC Drilling – Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval Width (downhole)	Au (ppm)	Cu (ppm)	Ag (ppm)	AuEq (ppm)	Comments
RC24KP1194	20	24	4	0.54	1148	0.25	0.73	Composite, to be resplit
	55	56	1	2.47	393	0.7	2.54	
	111	112	1	0.53	433	0.25	0.60	
	144	148	4	0.56	121	0.25	0.58	Composite, to be resplit
	151	153	2	3.52	680	3.83	3.67	
	155	157	2	3.09	789	0.85	3.23	
	162	164	2	2.32	1242	1.3	2.53	
	168	180	12	3.43	2769	2.3	3.90	
	Incl. 174	179	4	7.35	5593	4.52	8.30	
	182	187	5	3.55	4670	3.83	4.34	
	Incl. 182	183	1	10.76	6407	4.90	11.84	
	189	196	7	4.01	1737	1.77	4.31	
Incl. 189	193	4	6.59	2835	2.63	7.07		
199	200	1	0.61	444	0.6	0.69		
RC24KP1203	14	16	2	1.42	1090	0.25	1.60	Composite, to be resplit
	51	52	1	1.15	20	0.5	1.16	
	100	104	4	0.56	766	0.25	0.69	
	108	111	3	1.51	1236	1.38	1.72	
	119	120	1	1.36	1024	0.25	1.53	
	122	123	1	1.4	286	0.25	1.45	
	125	128	3	1.64	552	0.25	1.73	
	132	134	2	0.91	549	0.58	1.00	
RC24KP1205A	80	84	4	1.2	675	0.9	1.32	Composite, to be resplit
	133	134	1	2.33	488	2.1	2.43	
	137	143	6	1.11	386	0.54	1.18	
	145	171	26	3.36	1919	2.56	3.69	
	Incl. 156	160	4	15.62	7154	12.15	16.89	
	236	243	7	4.75	2396	0.81	5.14	Inc. composite sample, to be resplit
	247	248	1	1.64	2774	1.1	2.10	
	250	251	1	2.28	2651	1.7	2.72	
296	300	4	2.07	655	0.6	2.18		
RC24KP1206	94	95	1	2.07	124	0.25	2.09	
	104	114	10	1.78	1029	0.99	1.96	
	128	129	1	0.79	104	0.25	0.81	EOH. Composite, to be resplit

Reported above 0.5 g/t AuEq Cut Off Grade with maximum 1 metre internal dilution within reported intervals.



ANNEXURE 4: KMC 2024 Drilling JORC Table 1

Section 1, Sampling Techniques and Data

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. 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 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"> RC holes were drilled by Topdrill Pty Ltd (Topdrill) with a 5 1/2-inch bit and face sampling hammer.
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. No sample bias is observed.
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. RC sample quality data recorded includes recovery, sample moisture (i.e., whether dry, moist, wet or water injected) Magnetic Susceptibility and sampling methodology. 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

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Criteria	JORC Code explanation	Commentary
		<p>structural amplitudes, vein percentages, rock mass quality and hardness).</p> <ul style="list-style-type: none"> 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"> 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. 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.
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 accuracy (i.e., lack of bias) and precision have been established. 	<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.
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"> 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.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No adjustments have been made to assay data. Results are reported on a length weighted basis.
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 Topdrill were surveyed using IMDEX Reflex Gyro Sprint IQ continuous Rate Gyro tool. Azimuths are determined using an Reflex TN14 Gyrocompass (azi aligner) which has an Azimuth Accuracy of 0.5° sec latitude. Downhole surveys are uploaded to the IMDEX HUB IQ, 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.
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 currently underway at Kundip is comprised of 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 are presented. No sample compositing has been applied except in the reporting of drill intercepts, as described in this table.
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 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.
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"> No external audits or reviews have been undertaken at this stage of the program.

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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 deposit is situated within Mining tenements 74/41, 74/51, 74/53, and 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	<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 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	<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. Mineralisation at Gem is hosted within several historical 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	<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 RC and DDH drilling is included in the plan view maps.

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Criteria	JORC Code explanation	Commentary
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 0.5 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. 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: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. 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.
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 RC and 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.
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. Planned drillholes in this campaign 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 	<ul style="list-style-type: none"> Current drilling underway at RGP commenced in October 2024. The planned program consists of approximately 15,000 metres of RC and diamond drilling. Refer to the Company's ASX announcement dated 13 September 2024 for further information about the planned drilling



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	<i>and rock characteristics; potential deleterious or contaminating substances.</i>	<p>underway at RGP. At the time of reporting 7,500 metres of RC drilling had been completed in this phase of drilling with assay results pending.</p> <ul style="list-style-type: none"> 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"> 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. At the conclusion of drilling and upon receipt of all assays, it is expected that Mineral Resource Estimate updates will be completed at Gem and Harbour View.

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