



31 January 2022

ASX:MM8

December 2021 Quarterly Activities Report

Ravensthorpe continues to develop as a district scale, strategic gold-copper deposit in Western Australia

Highlights

Ravensthorpe Gold Project (RGP), Western Australia (100%)

- 29,015m of diamond and reverse circulation drilling completed in 2021. During the quarter 11 diamond drill holes (2,569m) and 51 reverse circulation drill holes (8,246m) were completed – assays pending on approximately 8,500m of 2021 drilling
- Multiple high-grade gold and copper results were reported from extensional drilling at the Kundip Mining Centre (KMC) during the quarter, highlights include;
 - 20m @ 2.6 g/t Au, 0.1 % Cu, 2.2 g/t Ag from 38m (RC21KP1050) – Gem
 - 34m @ 1.6 g/t Au, 0.2 % Cu, 2.1 g/t Ag from 91m (RC21KP1049) – Gem
 - 1.0m @ 12.8 g/t Au, 1.0 % Cu, 13.9 g/t Ag from 218m (DD21KP959) – Harbour View
 - 0.6m @ 14.1 g/t Au, 0.9 % Cu, 6.2 g/t Ag from 51.8m (DD21KP960) – Harbour View
 - 2.4m @ 4.3 g/t Au, 7.2 % Cu, 37.35 g/t Ag from 231.2m (DD21KP997) – Harbour View
 - 3m @ 9.2 g/t Au, 0.2 % Cu, 3.4 g/t Ag from 69m (RC21KP1001) – Harbour View
 - 1.97m @ 5.1 g/t Au, 2.6 % Cu, 47.6 g/t Ag from 276.6m (DD21KP993) – Harbour View
 - 2m @ 4.5 g/t Au, 1.3 % Cu, 15.0 g/t Ag from 29m (RC21KP990) – Harbour View
- Global Mineral Resource Estimate (MRE) underway to incorporate ~ 30,000m of new drilling
- Substantial mineralised system confirmed by first pass drilling at regional Meridian prospect, located 21km northwest of KMC, highlights include;
 - 5m @ 11.4 g/t Au, 0.2 % Cu, 1.4 g/t Ag from 32m (RC21MR009)
 - 2m @ 6.1 g/t Au, 0.2% Cu, 1.9 g/t Ag from 125m (RC21MR003)
- Significant new gold discovery confirmed at regional Ariel prospect located 2km north of KMC which returned a drill intersection of 26m @ 1.6 g/t Au from surface
- Camp revenue of \$0.5M during the quarter

Corporate

- Cash balance at quarter end \$6.8 million
- Placement undertaken to raise \$4.8 million (before costs) to fund ongoing drilling at Ravensthorpe
- Nickel tenure divestment to NickelSearch Ltd (NIS) completed and NIS successfully lists on the ASX. Medallion holds 15.1% of NIS shares on issue, with a market value of \$2.6 million at quarter end



Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") is pleased to report on activities at its projects during the December 2021 quarter.

RAVENSTHORPE GOLD PROJECT (WESTERN AUSTRALIA) (ownership – 100%)

Kundip Mining Centre (KMC)

Medallion continued to advance its aggressive extensional drill programme at KMC during the quarter. KMC is host to the Company's high grade JORC 2012 gold Mineral Resource Estimate ("MRE") of approximately 674,000 oz¹.

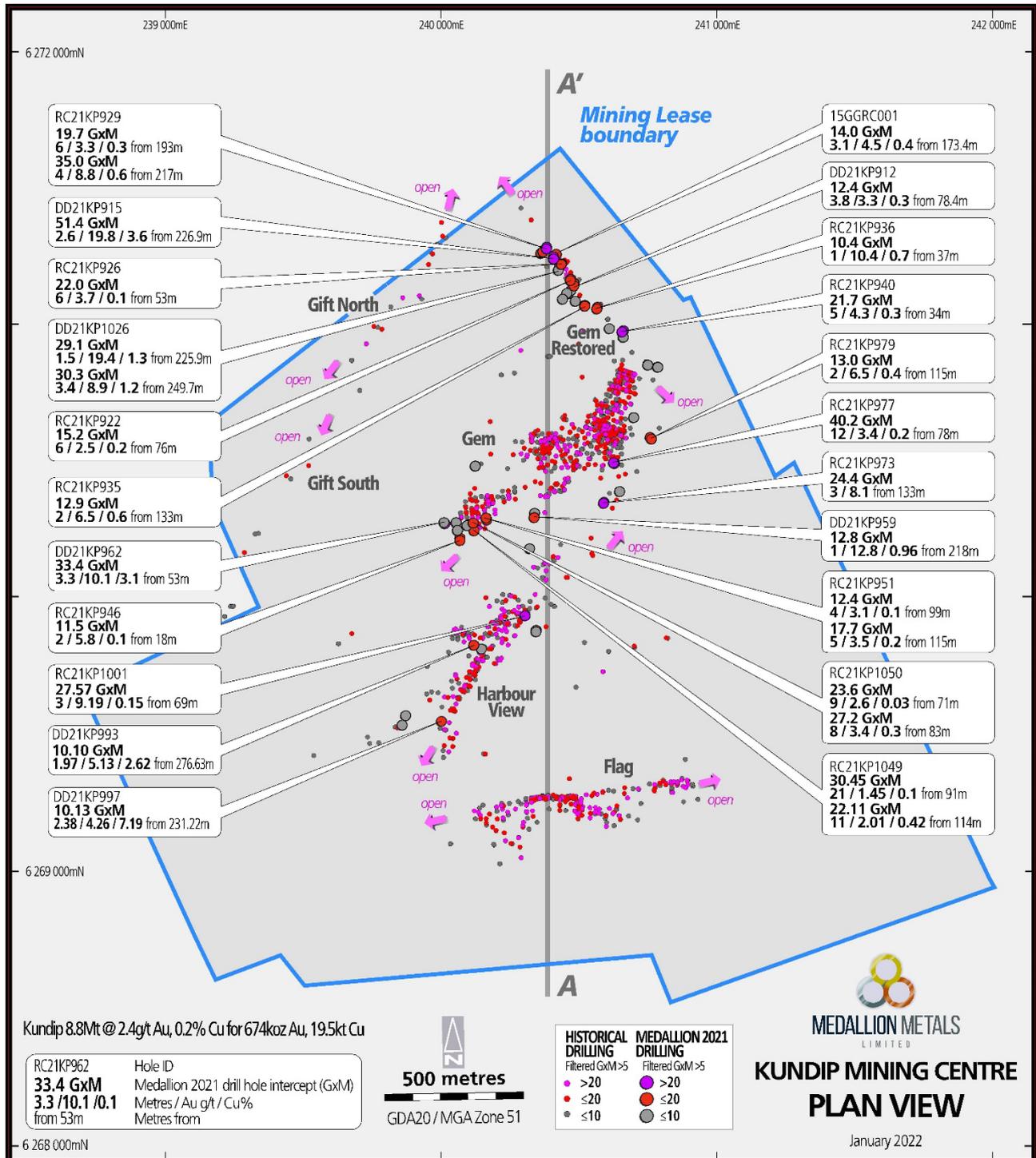


Figure 1: Plan of KMC showing historical and 2021 drill pierce points > 5 GxM Au, with 2021 results > 10 GxM Au annotated

¹ 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). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, historical production and Competent Person's Statement.

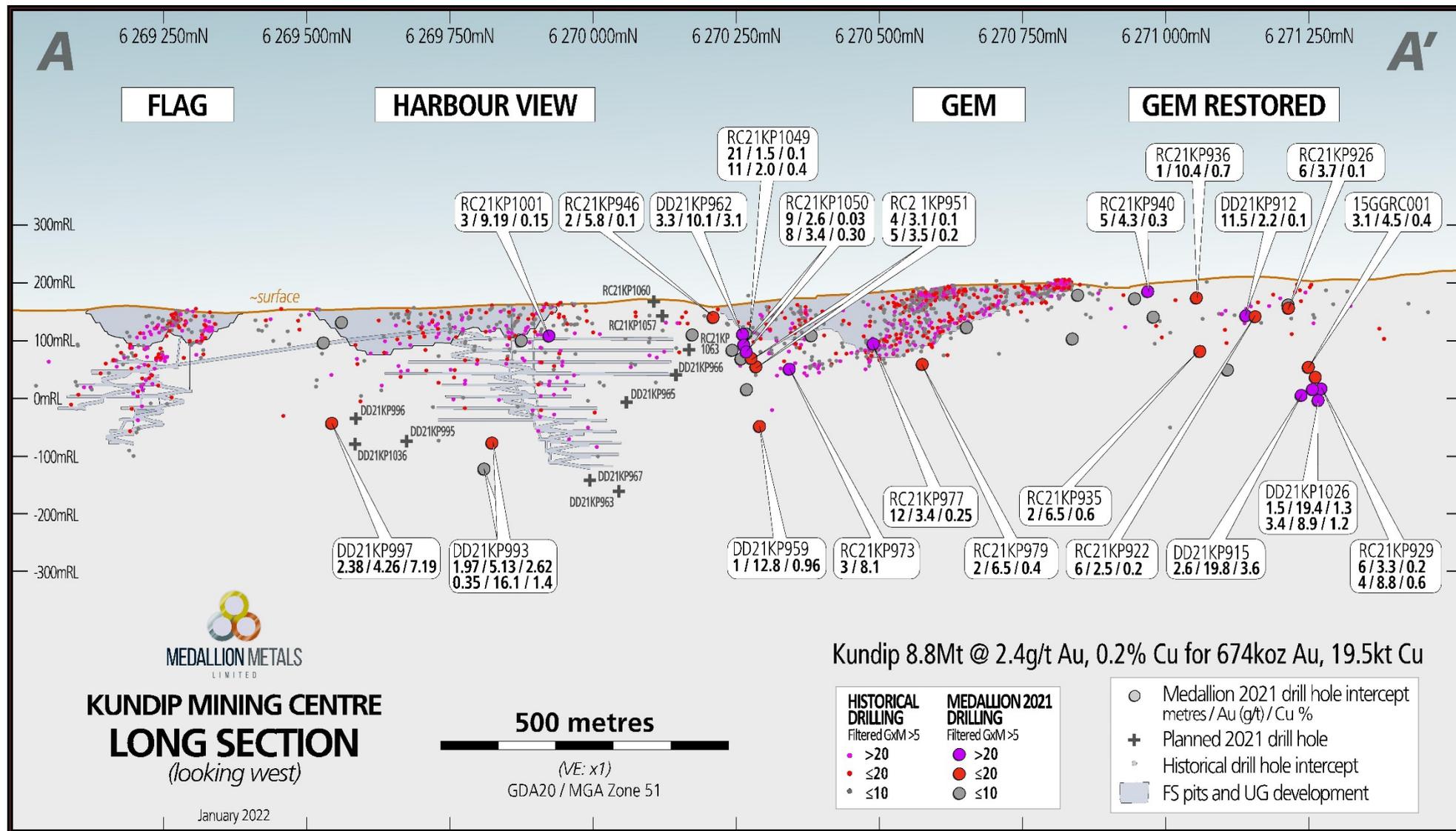


Figure 2: Plan of KMC showing historical and 2021 drill pierce points > 5 GxM Au, with 2021 results > 10 GxM Au annotated



Drilling completed during the quarter targeted depth and strike extensions of the known high-grade deposits at Gem (formerly Kaolin) and Harbour View in addition to near mine prospects at Gem Restored and Gift North (Figures 1 & 2).

Significant new drilling results (>10 g/t Au x metres) reported from KMC during the quarter include:

- 20m @ 2.6 g/t Au, 0.1 % Cu, 2.2 g/t Ag from 38m (RC21KP1050) – Gem
- 34m @ 1.6 g/t Au, 0.2 % Cu, 2.1 g/t Ag from 91m (RC21KP1049) – Gem
- 1.0m @ 12.8 g/t Au, 1.0 % Cu, 13.9 g/t Ag from 218m (DD21KP959) – Harbour View
- 0.6m @ 14.1 g/t Au, 0.9 % Cu, 6.2 g/t Ag from 51.8m (DD21KP960) – Harbour View
- 2.4m @ 4.3 g/t Au, 7.2 % Cu, 37.35 g/t Ag from 231.2m (DD21KP997) – Harbour View
- 3m @ 9.2 g/t Au, 0.2 % Cu, 3.4 g/t Ag from 69m (RC21KP1001) – Harbour View
- 1.97m @ 5.1 g/t Au, 2.6 % Cu, 47.6 g/t Ag from 276.6m (DD21KP993) – Harbour View
- 2m @ 4.5 g/t Au, 1.3 % Cu, 15.0 g/t Ag from 29m (RC21KP990) – Harbour View

All drilling results reported above 10 g/t Au x metre are labelled in Figures 1 & 2. Figure 1 is a plan of KMC. Figure 2 is a section through KMC looking west. Drill pierce points above 10 g/t Au x metres are shown overlain on Feasibility Study² open pit designs and underground development designs, demonstrating the open nature of the mineralised structures at depth, down plunge and to where they are projected to intersect. All drilling at Gem Restored is outside the current MRE. For further information about the drilling results, please refer to the Company's ASX announcements dated 11 November 2021 and 18 November 2021.

Both RC and DDH drilling has been undertaken on an approximate 40m x 40m pattern, extending to an 80m x 40m pattern at deposit extremities. In combination with historical drilling, the expanded and enhanced dataset will support a global update of the MRE at KMC.

In December 2021, the Company reported multiple occurrences of visible gold from diamond drill hole DD21KP1033 at approximately 102m down hole. The position of the visual gold occurrences in DD21KP1033 within massive sulphide mineralisation is interpreted to represent down dip extensions of the historically mined Beryl lodes. Historical drilling proximal to the Beryl workings have recorded some of the highest gold and copper grades recorded from KMC. Assay results from DD21KP1033 are expected in February 2022. For more information about hole DD21KP1033, please refer to the ASX announcement dated 21 December 2021.



Figure 3: DD21KP1033: quartz-pyrrhotite-chalcopyrite mineralisation with visible gold approximately 102m downhole

² Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the Feasibility Study.



Meridian

During the period the Company reported results from a preliminary RC drill programme conducted at the regional Meridian prospect, located approximately 4km west of the Ravensthorpe townsite (Figure 5). Drilling was conducted on 40m to 80m spaced lines along a strike of 700m. A total of 11 holes for 1,224m of drilling was carried out to test beneath historical workings and validate historical workings and drilling (Figure 4).

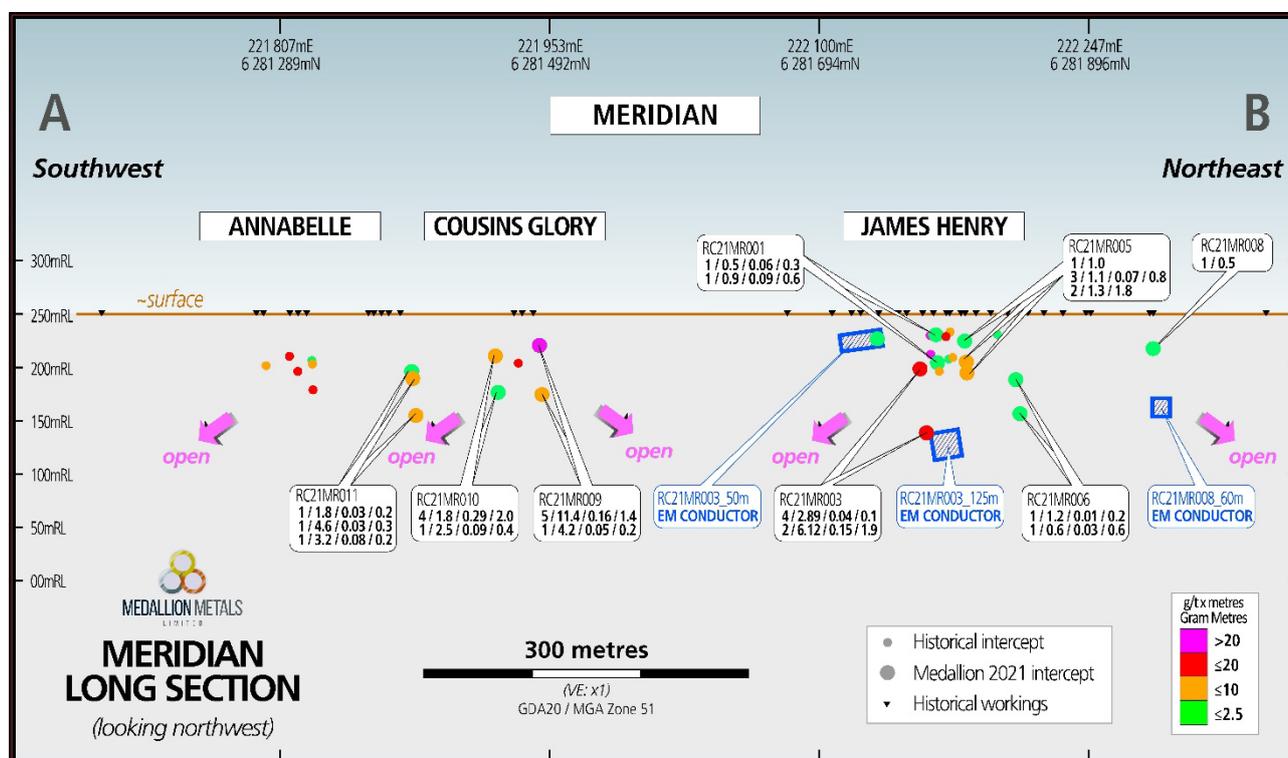


Figure 4: Long section of Meridian looking northwest with Medallion and historical drill intercepts and DHEM plates annotated.

- 5m @ 11.4 g/t Au, 0.16 % Cu, 1.4 g/t Ag from 32m (RC21MR009) including;
 - 2m @ 26.7 g/t Au, 0.18 % Cu, 2.1 g/t Ag from 32m
- 2m @ 6.12 g/t Au, 0.15 % Cu, 1.9 g/t Ag from 125m (RC21MR003)
- 4m @ 2.89 g/t Au, 0.04 % Cu, 0.1 g/t Ag from 58m (RC21MR003)

The results support the presence of steeply south-east dipping (80°) mineralised structures that strike 30° within the overall north-east trending Meridian mineralised zone. In addition to confirming historical mineralisation, drilling intersected two additional massive sulphide lodes situated at 30m intervals within the footwall to the historically mined lodes. The identification of multiple parallel lodes at Meridian significantly increases the prospectivity of the area.

Follow up geophysics has defined multiple strong downhole electro-magnetic (DHEM) conductors from surveys of three of the Meridian holes (Figure 4).

Identification of a significant mineralised system located 21km along strike from KMC confirms the district scale opportunity the Annabelle Volcanics represent of which Medallion is the dominant landholder. Follow up drilling at Meridian will be carried out in early 2022. For further information relating to Meridian, please refer to ASX announcements dated 18 October 2021 and 8 December 2021.



Ariel

Medallion carried out first pass bedrock drilling of the Ariel prospect located 2km to the north of KMC during the period (Figure 5).

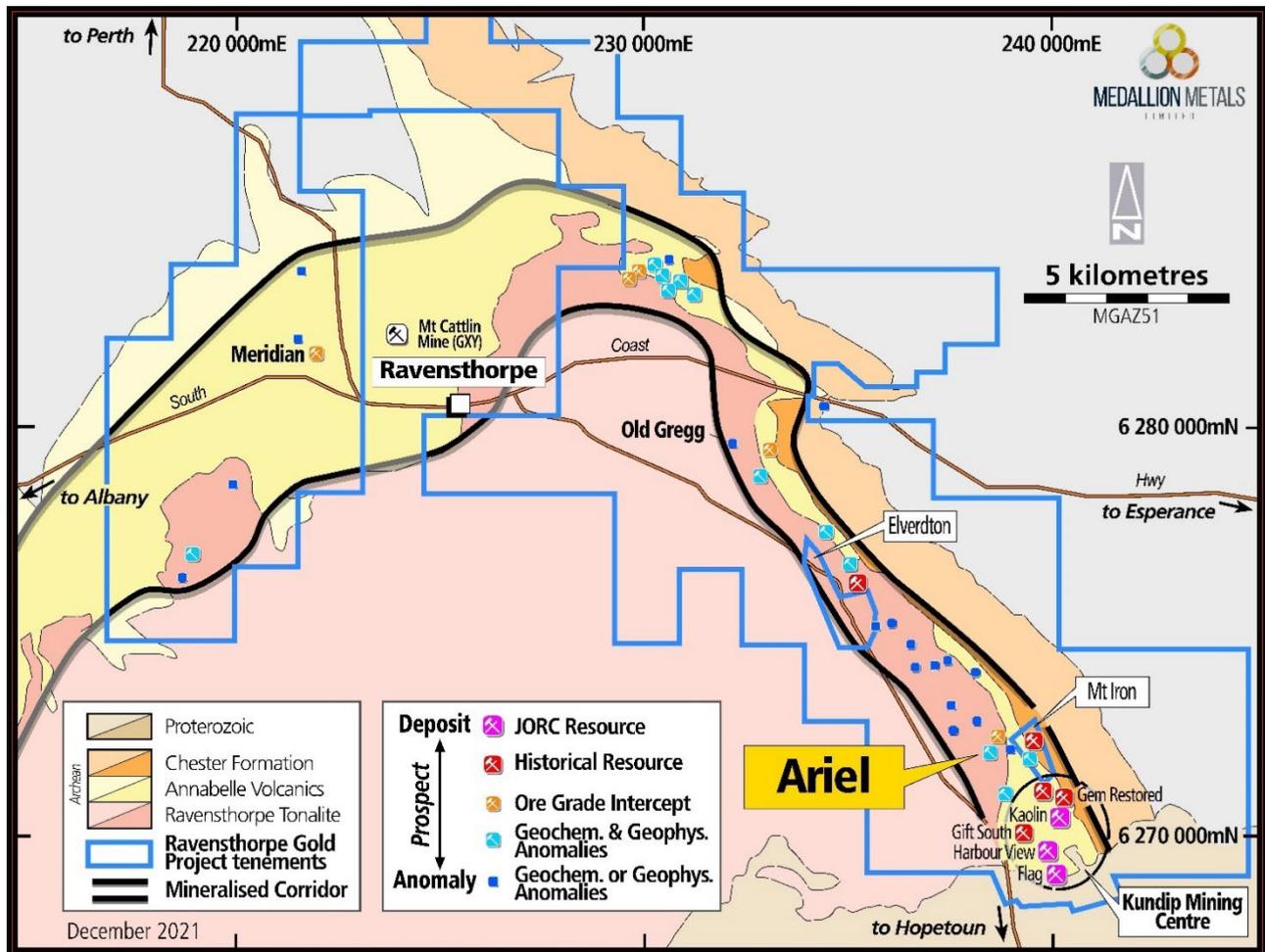


Figure 5: Plan view of the Ravensthorpe Gold Project highlighting Medallion’s dominant ground holding over the Annabelle Volcanics. The Ariel Prospect is situated approximately 2km north-west of the Kundip Mining Centre in the south-east. The Meridian prospect is situation approximately 4km to the west of the Ravensthorpe townsite bordering the Mt Cattlin spodumene mine.

In September 2021, the Company completed 6 holes (totalling 741m) of angled RC drilling on three traverses testing beneath coincident geochemical and geophysical anomalism. Significant intercepts reported include;

- 26m @ 1.6 g/t Au from 0m (RC21AR006)
- 1m @ 5.15 g/t Au from 6m (RC21AR004)
- 1m @ 7.52 g/t Au from 11m (RC21AR004)
- 3m @ 2.92 g/t Au, 0.1 % Cu, 2.5 g/t Ag from 47m (RC21AR002)
- 4m @ 1.24 g/t Au from 16m (RC21AR005)
- 3m @ 1.07 g/t Au from 40m (RC21AR006)
- 8m @ 0.3 g/t Au from 63m (RC21AR005)
- 1m @ 0.58 g/t Au from 98m (RC21AR003)

The gold mineralisation identified thus far is predominantly shallow: 5 holes of the 6 holes intersected reportable gold intercepts (>0.3 g/t Au) from less than 20m (vertically) below surface (Figure 6). Mineralisation within the regolith profile is situated within overlying ferruginous-quartz gravels and intensely weathered clays. Several bedrock zones of sulphide (pyrite-chalcopyrite) ± quartz veining was also intercepted within a blue quartz granodiorite host rock unique to the Ariel system. For further information relating to Ariel, please refer to ASX announcement dated 15 December 2021.

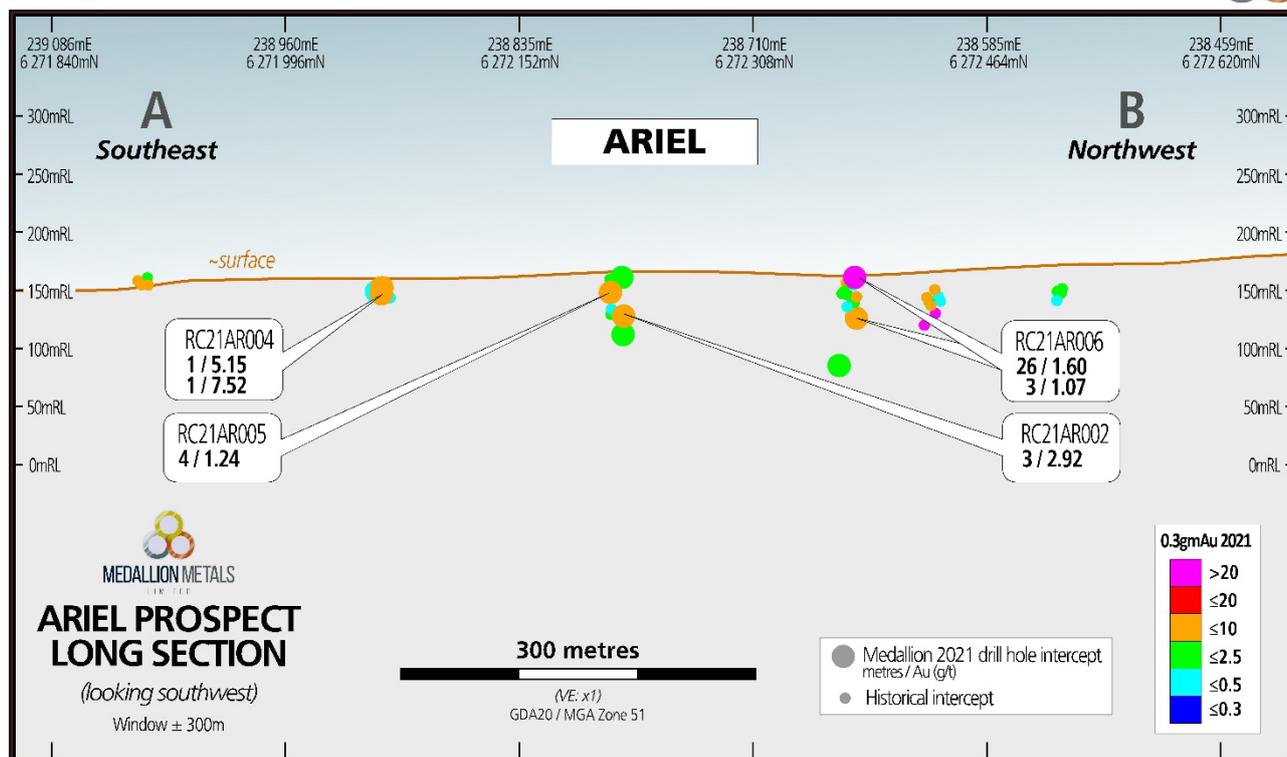


Figure 6: Long section of the Ariel prospect looking southwest with Medallion and historical drill intercepts annotated.

The Company is undertaking a review of the results at Ariel with DHEM surveys and additional Phase 1 RC drilling scheduled in Q1 2022. Design of Phase 2 drilling has commenced, which will include additional aircore drilling to test geophysical anomalism along strike to the north-west of current drilling.

RAVENSTHORPE CAMP

Medallion’s 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe continued to provide accommodation services to third party businesses operating in the region. A total of 4,533 accommodation days were invoiced during the quarter, resulting in Camp revenue of approximately \$0.5 million. The Company expects strong demand to continue for accommodation services at the Camp for the foreseeable future.

CORPORATE

Cash Position

At 31 December 2021, Medallion held approximately \$6.8 million in cash (30 September 2021: \$5.9 million). Full details regarding the Company’s cash movements during the quarter can be found in the attached Appendix 5B.

Capital Raising

During the period the Company undertook a two-tranche placement to raise approximately \$4.8 million before costs (Placement).

The Placement comprised:

- the issue of 24,674,833 fully paid ordinary shares to sophisticated investors (Tranche 1 Placement) at an issue price of 19 cents per share, placed under the Company’s ASX Listing Rule 7.1 capacity; and
- the issue of 394,737 fully paid ordinary shares to directors of the Company at the same issue price as the Tranche 1 Placement (Tranche 2 Placement), subject to shareholder approval.



Canaccord Genuity acted as Sole Lead Manager and Bookrunner to the Placement with Argonaut acting as a Co-Manager.

Placement proceeds will be applied to the acceleration of exploration efforts and drill programmes underway at the Company's projects, primarily RGP.

The general meeting (Meeting) to approve all matters in relation to the Placement is to be held on 31 January 2022. For further information regarding the Meeting, please refer to ASX announcement dated 22 December 2021.

NickelSearch IPO

During the quarter, Medallion concluded the divestment of the RAV8 Nickel Project and nickel rights over certain nickel tenure to NickelSearch Limited (ASX:NIS, NickelSearch). The divestment was completed in October 2021 following NickelSearch's successful \$10 million Initial Public Offer (IPO) and the issue of 15,713,662 NickelSearch consideration shares to Medallion. Medallion holds approximately 15.1% of the total NickelSearch shares on issue, with a market value of approximately \$2.6 million as at the end of the quarter.

The Company's shareholding in NickelSearch is subject to an escrow period of 2 years post listing. Medallion is entitled to maintain a position on the NickelSearch Board while it holds greater than 10% of the shares on issue. The Company's Managing Director Paul Bennett is a Non-Executive Director of NickelSearch.

NickelSearch hit the ground running following listing in October. A 3,563m RC drill programme (32 holes) was completed at the Carlingup Nickel Project. A number of key management positions were filled with high quality candidates and 955-line kilometres of airborne electromagnetic surveys were flown across NickelSearch's tenements.

MARCH 2022 QUARTER

Exploration Programme & MRE update

The Company reduced site based activities in the days leading up to Christmas 2021. Exploration personnel and contractors remobilised to site on 4 January. The Company currently has 2 drill rigs (1 RC and 1 DDH) deployed at RGP and expects that level of activity to be maintained throughout the March 2022 quarter.

29,015m of drilling was completed during calendar 2021 against a planned 32,000m programme. The remainder of the planned drilling will be completed in the early part of 2022. At 31 December 2021, Medallion had dispatched 13,538 samples to the laboratory for assay. At the same time, 9,422 sample assay results had been returned. For 2021, total assay turnaround time averaged 34 days. For sample assay results received in 2022 to date, total assay turnaround time has averaged 56 days.

There remains a significant backlog of 4,116 drill samples from 2021 at the laboratory in addition to the newly created 1,471 samples from the 2022 drilling. The Company expects results to continue to flow regularly however extended assay turnaround times persist, this has the potential to impact on the timing of reporting the global MRE update, targeted for the March quarter 2022.

Metallurgical and Process Review

During the quarter Medallion consolidated and reported the significant amount of historical testwork performed at RGP. Recovery averages of 95.9% and 92.5% for gold from historical gravity-flotation-leach and gravity-leach tests and recovery averages of 73.0% for copper for historical flotation tests have been reported on RGP ores.

GR Engineering Services Limited ("GRES") was engaged to review the consolidated historical metallurgical testwork to confirm the conventional process route for RGP ore and to advise on further work required to support a future Definitive Feasibility Study.

Medallion expects the metallurgical review to be completed and the results to be announced early in the March 2022 quarter. For further information regarding the metallurgical review, please refer to ASX announcement dated 13 October 2021.



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 in advance of analytical results.



APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

Compliance

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled approximately \$3,146,000 (exclusive of RGP exploration salaries and payments for property, plant and equipment). Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in the preceding quarterly and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Medallion during the quarter totalled approximately \$129,000. The payments were in respect of directors' salaries, fees and superannuation.

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 18 March 2021) against the estimated expenditure on those items and an explanation of any material differences.

Use of Funds	Prospectus estimate (2 years) \$ millions	Actual use from 18 March 2021 to quarter end \$ millions	Variance \$ millions
Exploration and related expenses	8.6	7.1	1.5
Corporate and administration	2.3	1.2	1.1
Expenses of the Offer	0.9	0.1	0.8
Shareholder loan principal and interest payments	0.6	0.9	(0.3)
General working capital	0.1	-	0.1
Capital raising (net of costs)	-	(4.4)	4.4
Total	12.5	4.9	7.6

The Company has expedited the drilling programme contemplated in the two year "use of funds" statement in its IPO Prospectus, and as at 31 December 2021, approximately 29,000m of the planned 32,000m of drilling has been completed. Accordingly, the Company considers exploration and related expenses on track to the end of the quarter and sufficient IPO funding remains to conclude the exploration programme contemplated in the IPO Prospectus.

The Company has undertaken a Placement, raising approximately \$4.4 million (net of costs) as at the end of the quarter. The Placement has been conducted to fund an additional exploration work at RGP beyond that contemplated in the IPO Prospectus. Refer ASX announcement on 22 December 2021 for further information regarding the Placement.

Camp cash receipts of approximately \$1.4 million have been netted against associated Camp running expenses, which are allocated within the category of exploration and related expenditure.

The two-year estimate of "Shareholder loan principal and interest repayments" was presented net of the Company's existing cash balances as at 31 December 2020 (being the last practical balance date prior to the finalisation of the prospectus). The variance in relation to the actual use of funds in the table above is a result of the use of existing cash balances to meet the Company's expenditure commitments in the intervening period from 1 January 2021 and the date of admission to ASX's Official List on 18 March 2021.

Other material variances are a result of the Company being admitted to the Official List on 18 March 2021, therefore actual expenditure for only two quarters and 14 days is represented against the two year "use of funds" statement. The Company believes it is on schedule to achieve its objectives as stated in its IPO Prospectus.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter.

Tenement	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
Ravensthorpe Gold Project				
E74/0311	Western Australia	Granted	100%	100%
E74/0379-I	Western Australia	All mineral rights other than Li/Ta	100%	100%



E74/0399	Western Australia	All mineral rights other than Li/Ta	100%	100%
E74/0406	Western Australia	All mineral rights other than Li/Ta	100%	100%
E74/0486	Western Australia	Granted	100%	100%
E74/0560	Western Australia	Granted	100%	100%
E74/0602	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0638	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0639	Western Australia	Granted	100%	100%
E74/0653	Western Australia	Granted	100%	100%
E74/0656	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0657	Western Australia	Granted	100%	0%
E74/0683	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
L74/0034	Western Australia	Granted	100%	100%
L74/0058	Western Australia	Granted	100%	100%
M74/0013	Western Australia	Granted	100%	0%
M74/0041	Western Australia	Granted	100%	100%
M74/0051	Western Australia	Granted	100%	100%
M74/0053	Western Australia	Granted	100%	100%
M74/0083-I	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
M74/0135	Western Australia	Granted	100%	100%
M74/0136	Western Australia	Granted	100%	100%
M74/0163	Western Australia	Granted	100%	100%
M74/0165	Western Australia	Granted	100%	100%
M74/0180	Western Australia	Granted	100%	100%
M74/0184	Western Australia	Granted	100%	100%
Jerdacuttup Project				
E74/0636	Western Australia	Granted	80%	80%
E74/0413	Western Australia	Granted	100%	100%
E74/0462	Western Australia	Granted	100%	100%
E74/0498	Western Australia	Granted	100%	100%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	Western Australia	Granted	100%	100%
E74/0605	Western Australia	Granted	100%	100%
E74/0630	Western Australia	Granted	100%	100%
E74/0631	Western Australia	Granted	100%	100%
E74/0637	Western Australia	Granted	100%	100%
E74/0642	Western Australia	Granted	100%	100%
E74/0643	Western Australia	Granted	100%	100%
E74/0644	Western Australia	Granted	100%	100%
E74/0665	Western Australia	Granted	100%	100%
E74/0671	Western Australia	Granted	100%	100%
L74/0035	Western Australia	Granted	100%	100%
L74/0045	Western Australia	Granted	100%	100%
M74/0176	Western Australia	Granted	100%	100%
P74/0385	Western Australia	Granted	100%	100%
P74/0386	Western Australia	Granted	100%	100%

The Company did not enter into any farm-in or farm-out agreements during the quarter.

The Company disposed of the following tenements during the quarter: M74/13 (RAV8) and E74/657. Refer to ASX announcement "RAV8 Nickel Project Divestment" dated 21 May 2021.

The Company acquired the following tenements during the quarter: nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MEDALLION METALS LIMITED

ABN

89 609 225 023

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	535	1,100
1.2 Payments for		
(a) exploration & evaluation	(1,618)	(2,562)
(b) development	-	-
(c) production	-	-
(d) staff costs	(558)	(1,028)
(e) administration and corporate costs	(135)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	(60)	(119)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,834)	(2,924)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(117)	(582)
(d) exploration & evaluation	(1,528)	(2,976)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,645)	(3,558)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,688	4,688
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(300)	(300)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	4,388	4,388

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,892	8,895
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,834)	(2,924)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,645)	(3,558)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,388	4,388

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,801	6,801

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,727	5,818
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	74	74
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,801	5,892

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	4,000	4,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The loan disclosed at 7.1 is a shareholder loan from Bolong (Australia) Investment Management Pty Ltd ("Bolong"). The loan is unsecured and accrues interest at 6% p.a. payable in arrears at the end of each calendar quarter. The loan is repayable upon the receipt of the proceeds following a sale of RGP, a change of control of the Company or 120 days after a decision to commence development of RGP.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,834)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,528)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,362)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,801
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,801
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.02
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Not applicable	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: The board of directors of Medallion Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.