

# MEDALLION METALS

LIMITED

## ASX ANNOUNCEMENT



30 March 2022

ASX:MM8

## Investor Presentation

Medallion Metals Limited's Managing Director, Paul Bennett, will be providing a series of investor briefings on Wednesday 30 March, Thursday 31 March and Friday 1 April.

The presentation to be delivered at the briefings is attached.

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

-ENDS-

For further information, please visit the Company's website [www.medallionmetals.com.au](http://www.medallionmetals.com.au) or contact:

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**MEDALLION METALS**  
LIMITED

# HIGH GRADE GOLD & COPPER IN WESTERN AUSTRALIA

Investor Presentation  
March 2022





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# Investment highlights



1



District scale opportunity, Tier 1 Jurisdiction

2



0.7Moz Au @ 2.4g/t, with MRE update pending

3



Multiple regional growth opportunities for Gold and Copper

4



Mining leases and Heritage approvals granted.  
Project studies advanced

5



45,000m drill program underway

6



Strategy: production scenario 100kozpa + 7 years





# Corporate Overview



## Corporate structure (ASX: MM8)

as at 28 March 2022

195.6m

Shares on issue

\$0.25

Share price

\$48.9m

Market cap

38.2m

Options

\$6.8m

Cash (at 31 Dec 2021)

\$4.0m

Debt

\$3.3m

Listed inv. (ASX: NIS)

\$42.8m

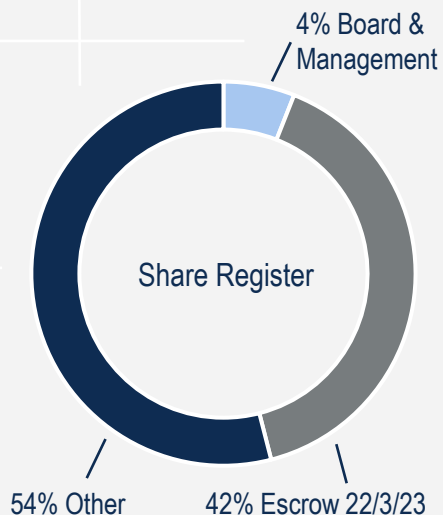
EV

674koz Au<sup>1</sup>

Resource

\$63/oz

EV/Resource oz



Board



### John Fitzgerald Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and is a Non-Executive Director of Northern Star Limited, a Non-Executive Chairman of Turaco Gold Limited.



### Paul Bennett Managing Director

Mr Bennett is a Mining Engineer with an MBA who has 25yrs experience in the operation, development and financing of resource companies and projects.



### Ed Ainscough Non-Executive Director

Mr Ainscough led the acquisition by Medallion of the Project (in 2016) from Silver Lake Resources. He is currently the Managing Director of ASX listed Lunnon Metals.



### Anthony (Tony) James Non-Executive Director

Mr James has over 30 years' mine operating and project development and experience at Managing Director level of four ASX listed companies (Galena Mining Ltd, Atherton Resources Ltd, Mutiny Gold Ltd and Carbine Resources Ltd).

Executive



### Ben Larkin Chief Financial Officer

Mr Larkin is a Chartered Accountant with more than 15 years' experience as a corporate and finance professional. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007.



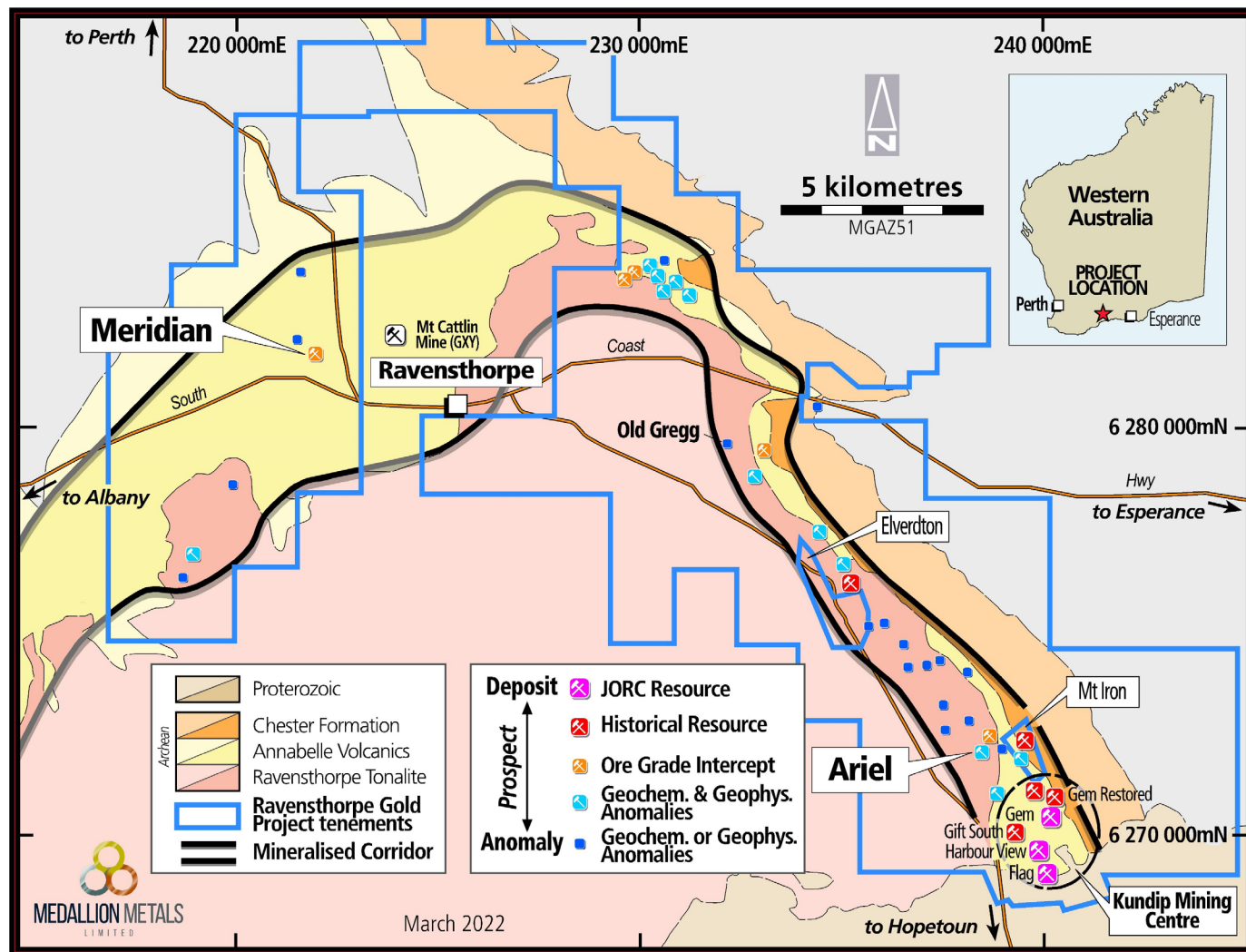
### David Groombridge Exploration Manager

Mr Groombridge has been with the Company since the acquisition of the Projects in 2016 and has worked in the Project area since 2011. He has worked in a number of mine based operation geology roles both in WA and abroad.

# Ravensthorpe Gold Project – building critical



MM8 has the dominant landholding across the Annabelle Volcanics



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

## 2021 Drilling | 29,000m RC & DDH

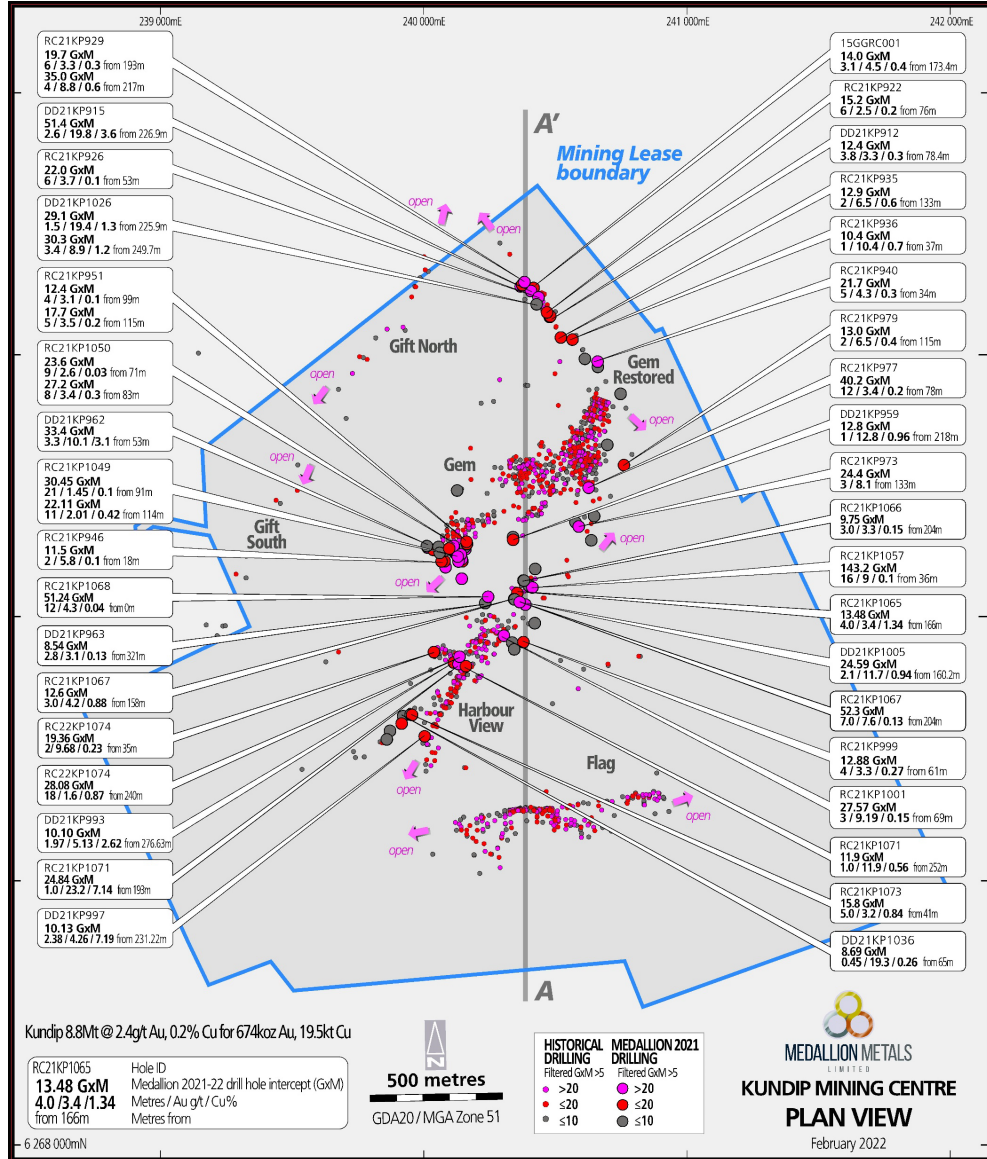
- ▶ 26,000m resource extensional, KMC
- ▶ 2,500m RGP regional
- ▶ 500m Jerdacuttup
- ▶ Aiming for: +1Moz Au JORC Resource

## 2022 Drilling | 16,000m 1H22, more to follow

- ▶ 14,500m completed at KMC & Meridian



# Exploration update - KMC



## Value leveraged to resource/mine life extension

- ▶ 674koz JORC MRE, 80% Indicated, 92% within 200m of surface
- ▶ Average depth of drilling 85m, deepest drill hole 300m, lodes open at depth and along strike
- ▶ Aggressive extensional programme targeting areas outside the current resource
- ▶ 161 holes reported of the 175 holes drilled at KMC in 2021 (26,500m of 29,000m drilled)
- ▶ 14,500m drilled 2022 YTD (2,500m at Meridian)
- ▶ Resource update: KMC global April 2022
- ▶ Step change in geological understanding, launch pad for next round of drilling

Refer to MM8 ASX announcements: 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12/21, 10/01/22, 01/02/22, 10/02/22, 22/02/22 & 15/03/22 for further details relating to Kundip Mining Centre drilling results.

A

6 269 250mN

6 269 500mN

6 269 750mN

6 270 000mN

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6 270 500mN

6 270 750mN

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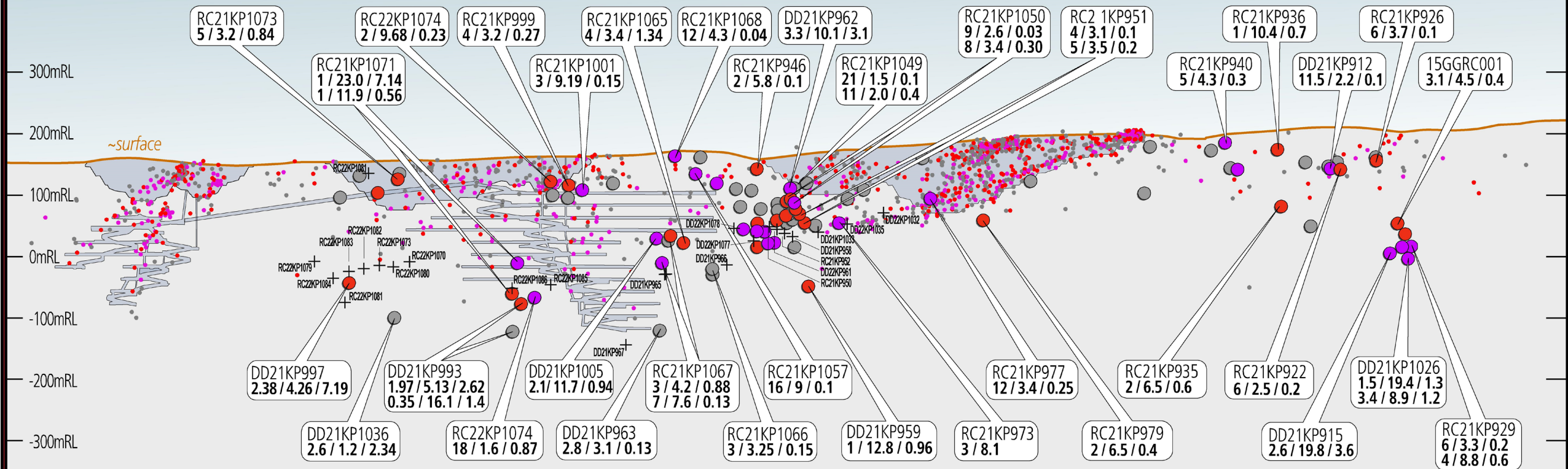
A'

FLAG

HARBOUR VIEW

GEM

GEM RESTORED



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

- Medallion 2021-22 drill hole intercept metres / Au (g/t) / Cu %
- + Drilled - pending assays
- Historical drill hole intercept
- FS pits and UG development

**HISTORICAL DRILLING**

Filtered GxM >5

- >20
- ≤20
- ≤10

**MEDALLION 2021 DRILLING**

Filtered GxM >5

- >20
- ≤20
- ≤10

500 metres

(VE: x1)

GDA20 / MGA Zone 51



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**KUNDIP MINING CENTRE**  
**LONG SECTION**  
(looking west)

February 2022



# Ravensthorpe Gold Project – Metallurgy



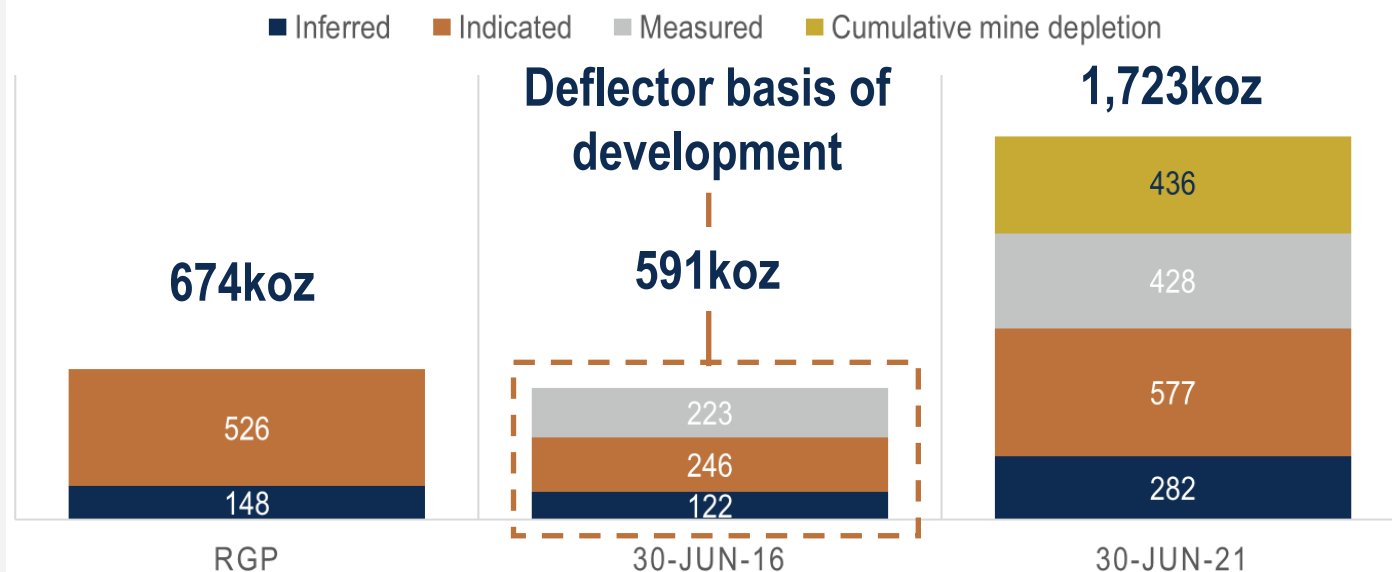
## Metallurgy review findings<sup>2</sup>

### RGP METAL RECOVERY & DEPARTMENT;

	Gravity +CIL	Flotation	
	Dore	Concentrate	Total
<b>Gold</b>	62.8%	31.7%	<b>94.6%</b>
<b>Copper</b>	-	86.1%	<b>86.1%</b>
<b>Silver</b>	28.6%	44.8%	<b>73.3%</b>

- ▶ Industry standard process route: Gravity – Flotation – CIL (low copper oxide/trans to by-pass flotation)
- ▶ Consistent, high metal recoveries to saleable products
- ▶ Dore (Au/Ag) and Concentrate (Cu/Au/Ag)
- ▶ Gold drives project economics, by-products enhance project returns
- ▶ Deflector analogy

### RGP RESOURCE V DEFLECTOR RESOURCE GROWTH/DEPLETION SINCE SLR ACQUISITION (KOZ AU)



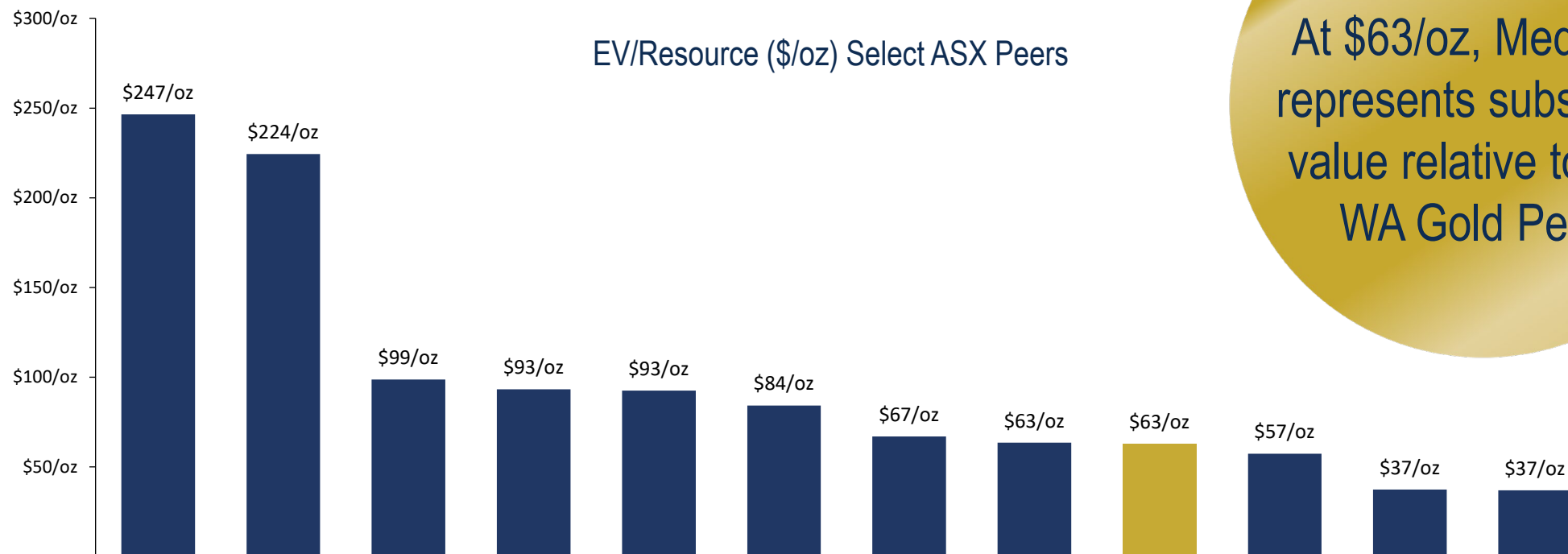
Source: SLR Resource & Reserve Statement (SLR: ASX 15 September 2021)

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

# Peer Comparable Analysis



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



At \$63/oz, Medallion represents substantial value relative to ASX WA Gold Peers

	MGV	GMD	GML	MXR	CLZ	YRL	AME	KIN	MM8	AUC	VAN	MEK	Average	Median
Enterprise Value	\$162m	\$361m	\$24m	\$10m	\$32m	\$23m	\$42m	\$78m	\$43m	\$105m	\$37m	\$41m	\$80m	\$42m
Resource	659koz	1,608koz	240koz	112koz	342koz	268koz	635koz	1,231koz	674koz	1,837koz	1,002koz	1,115koz	810koz	667koz
% M&I	46%	61%	0%	17%	4%	34%	25%	62%	78%	65%	66%	65%	44%	53%
Resource Grade	3.19g/t	1.83g/t	2.18g/t	2.41g/t	1.56g/t	1.13g/t	1.60g/t	1.28g/t	2.38g/t	1.24g/t	3.00g/t	2.60g/t	2.03g/t	2.01g/t
Reserves	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	270koz	Nil	Nil	Nil	23koz	Nil
EV/Resource	\$247/oz	\$224/oz	\$99/oz	\$93/oz	\$93/oz	\$84/oz	\$67/oz	\$63/oz	\$63/oz	\$57/oz	\$37/oz	\$37/oz	\$97/oz	\$76/oz



# The opportunity



Strategy to build resource beyond 1.5Moz within the next 12 months

Attractively priced relative to peers and project development

Resource update imminent and continued active drilling program at Kundip and regional targets

Advanced gold and copper exploration in WA

Quality assets with outstanding infrastructure and regional support

Well managed and well funded





# Appendices



# Board of Directors



**John Fitzgerald**  
Non-Executive Chair

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



**Paul Bennett**  
Managing Director

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



**Ed Ainscough**  
Non-Executive Director

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



**Anthony (Tony) James**  
Non-Executive Director

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

# Appendix 1: Ravensthorpe Gold Project Feasibility Study Outcomes<sup>1</sup>



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

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



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

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

1. Refer MM8's Prospectus (ASX, 18 March 2021) for further details.

# Appendix 2: Detailed Peer Data



## Peer Comparable Data

Ticker	Company (by Market Cap)	Market Capitalisation <sup>1</sup>	Cash & Listed Investments <sup>2</sup>	Debt <sup>2</sup>	Enterprise Value	Mineral Resource <sup>3</sup> (cont. Au)	Mineral Resource <sup>3</sup> (grade)	Mineral Resource <sup>3</sup> (M&I only) (cont Au)	Mineral Resource <sup>3</sup> (M&I only) (grade)	Ore Reserves <sup>3</sup> (cont. Au)	Ore Reserves <sup>3</sup> (grade)
		\$Am	\$Am	\$Am	\$Am	koz	g/t	koz	g/t	koz	g/t
GMD	Genesis Minerals Ltd	384.55	23.77	-	360.78	1,608.00	1.83	984.00	2.01	-	-
MGV	Musgrave Minerals Ltd	179.95	17.50	-	162.45	659.00	3.19	301.00	2.98	-	-
AUC	Ausgold Ltd	122.79	17.40	-	105.40	1,837.00	1.24	1,190.00	1.30	-	-
KIN	Kin Mining NL	84.88	7.32	-	77.57	1,231.00	1.28	762.00	1.39	-	-
MM8	Medallion Metals Ltd	48.89	10.10	4.00	42.79	674.00	2.38	526.00	2.32	270.00	2.06
AME	Alto Metals Ltd	48.57	6.08	-	42.49	635.00	1.60	159.00	1.70	-	-
MEK	Meeka Gold Ltd	47.86	6.70	-	41.16	1,115.00	2.60	725.00	2.82	-	-
VAN	Vango Mining Ltd	37.79	0.36	-	37.43	1,002.00	3.00	663.00	3.20	-	-
YRL	Yandal Resources Ltd	30.18	7.57	-	22.61	268.35	1.13	91.06	1.32	-	-
CLZ	Classic Minerals Ltd	30.07	1.97	3.54	31.64	341.70	1.56	13.28	2.01	-	-
GML	Gateway Mining Ltd	29.38	5.69	-	23.69	240.00	2.18	-	-	-	-
MXR	Maximus Resources Ltd	20.98	10.52	-	10.46	112.28	2.41	19.39	2.30	-	-

Source: Factset, Bloomberg, Company Announcements | (1) As at 28 March 2022, (2) As per last quarterly cash flow report and adjusted for subsequent relevant announcements, (3) Latest publicly available data



# Appendix 3: Kundip Mining Centre, Resources & Reserves



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

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

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Refer MM8's Prospectus (ASX, 18 March 2021) for further details.

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

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

The preceding statement of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Refer MM8's Prospectus (ASX, 18 March 2021) for further details.

# Appendix 5: Competent Person Statement



## EXPLORATION RESULTS

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge and Mr Paul Bennett, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Groombridge and Mr Bennett are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to each 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 and Mr Bennett consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## DISCLAIMER

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves, production targets and/or forecast financial information. 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, production targets and/or forecast financial information, 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.







# MEDALLION METALS

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