

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



20 November 2023

ASX:MM8

Investor Presentation

Medallion Metals Limited's Managing Director, Paul Bennett will be attending the 121 Mining Investment Conference and Deutsche Goldmesse this week and providing a range of investor updates.

The presentation to be delivered is attached.

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

-ENDS-

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

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MEDALLION METALS
LIMITED

Capitalising on Critical Mass

European Conferences & Roadshow

Investor Presentation
20 November 2023

ASX: MM8



[medallionmetals.com.au](https://www.medallionmetals.com.au)

Important Notices



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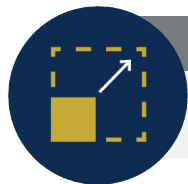
Forward looking statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information: References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to 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 other mentioned announcements, the Company confirms that 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, Ore Reserves, production targets and 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 other than as it relates to the content of this announcement. 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.

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Currency: All references to \$, A\$ and AUD in this presentation represent Australian dollars, unless otherwise stated.

Value proposition



BELT SCALE OPPORTUNITY

Multi-Million Ounce potential, Tier 1 Jurisdiction



CRITICAL MASS

1.6Moz AuEq @ 2.6g/t near surface, open



DE-RISKED

Licences, Approvals, Infrastructure in place, PFS completed



FUNDED & ACTIVE

54,000m completed, more to come



OPTIONALITY

Near term development and new discovery



Corporate Overview



Corporate structure (ASX: MM8)

at 18 November 2023

| | | |
|---|---|--|
| 307.5m Shares on issue | \$0.06 Share price | \$19.1m Market cap |
| 19.5m Options | \$4.0m Cash \$1.5m receivable due H124 | \$2.9m Debt |
| \$1.6m Listed inv. (ASX: NIS) | \$14.9m EV | \$13/oz EV/Resource oz Au ¹ |

Leadership



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 25 years' experience in the operation, development and financing of resource companies and projects.



Anthony (Tony) James Non-Executive Director

Mr James has over 30 years' mine operating and project development experience. He is currently the Managing Director of Galena Mining Ltd.



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.

MM8: Price/Volume (1 year)



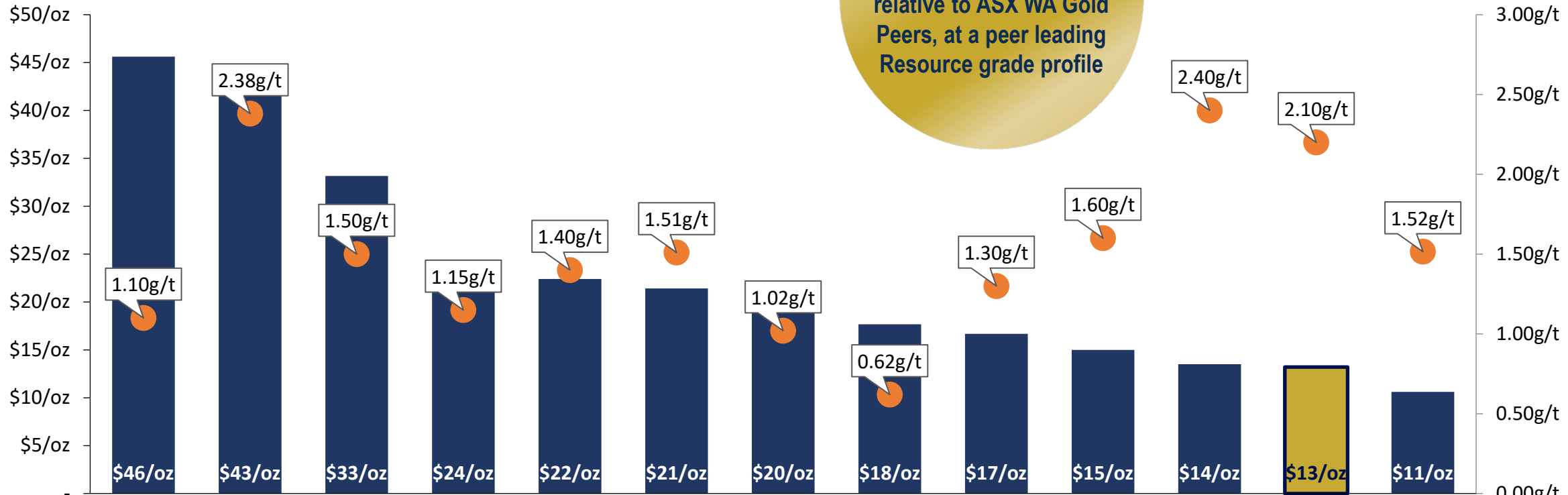
1. Refer Appendix 1 and MM8 ASX Announcement dated 13 February 2023 for further details.

Peer comparison



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

At \$13/oz (Au basis),
Medallion provides
significant value
relative to ASX WA Gold
Peers, at a peer leading
Resource grade profile



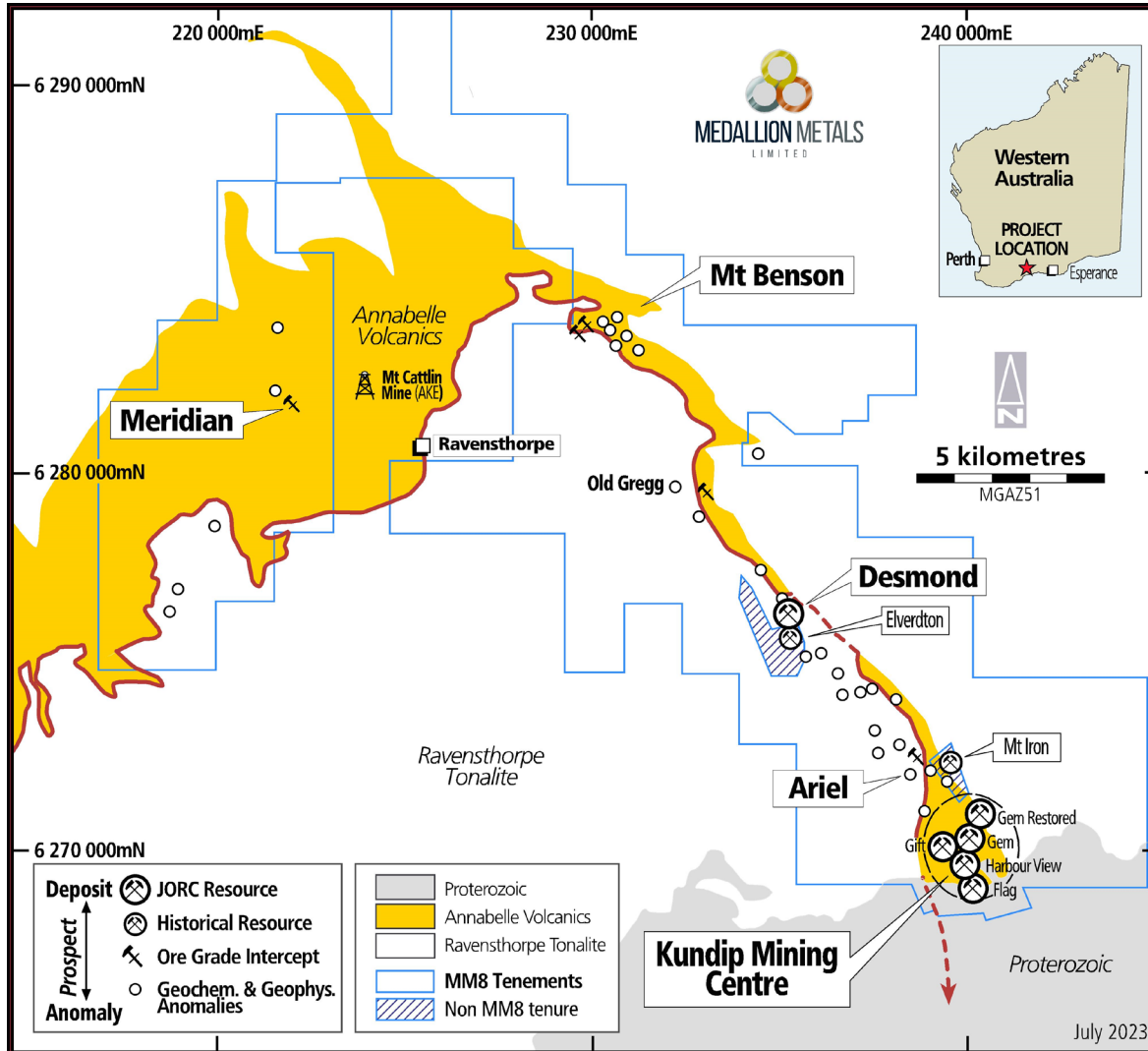
| | AAR | GBR | AME | KIN | BTR | HRN | AUC | STN | YRL | HRZ | GSR | MM8 | GML |
|------------------|----------|---------|---------|----------|----------|----------|----------|----------|---------|----------|---------|----------|---------|
| Enterprise Value | \$58m | \$29m | \$28m | \$37m | \$23m | \$46m | \$62m | \$26m | \$8m | \$19m | \$7m | \$17m | \$5m |
| Resource | 1,265koz | 668koz | 832koz | 1,540koz | 1,036koz | 2,137koz | 3,040koz | 1,469koz | 470koz | 1,262koz | 520koz | 1,300koz | 507koz |
| % M&I | 55% | 51% | 27% | 57% | 45% | 63% | 80% | 52% | 19% | 67% | 29% | 61% | 25% |
| Resource Grade | 1.10g/t | 2.38g/t | 1.50g/t | 1.15g/t | 1.40g/t | 1.51g/t | 1.02g/t | 0.62g/t | 1.30g/t | 1.60g/t | 2.40g/t | 2.20g/t | 1.52g/t |
| Reserves | Nil | Nil | Nil | Nil | Nil | Nil | 1,280koz | Nil | Nil | Nil | Nil | 270koz | Nil |
| EV/Resource | \$46/oz | \$43/oz | \$33/oz | \$24/oz | \$22/oz | \$21/oz | \$20/oz | \$18/oz | \$17/oz | \$15/oz | \$14/oz | \$13/oz | \$11/oz |

EV calculated as market capitalisation at 16 November 2023 minus September 2023 Quarter cash (adjusted for debt) and listed investments. Refer Appendix 3 for detailed peer data.

Ravensthorpe Gold Project – critical mass with upside



MM8 has the dominant landholding across the Annabelle Volcanics



- ▶ 40km of prospective stratigraphy
- ▶ 130koz Au and 20kt Cu metal produced
- ▶ Flotation field, 50:50 value split from Au/Cu
- ▶ South of RGP, Archaean dips beneath Proterozoic and is untested (Homestake, Boddington)

2021-22 Drilling | 54,000m RC & DDH

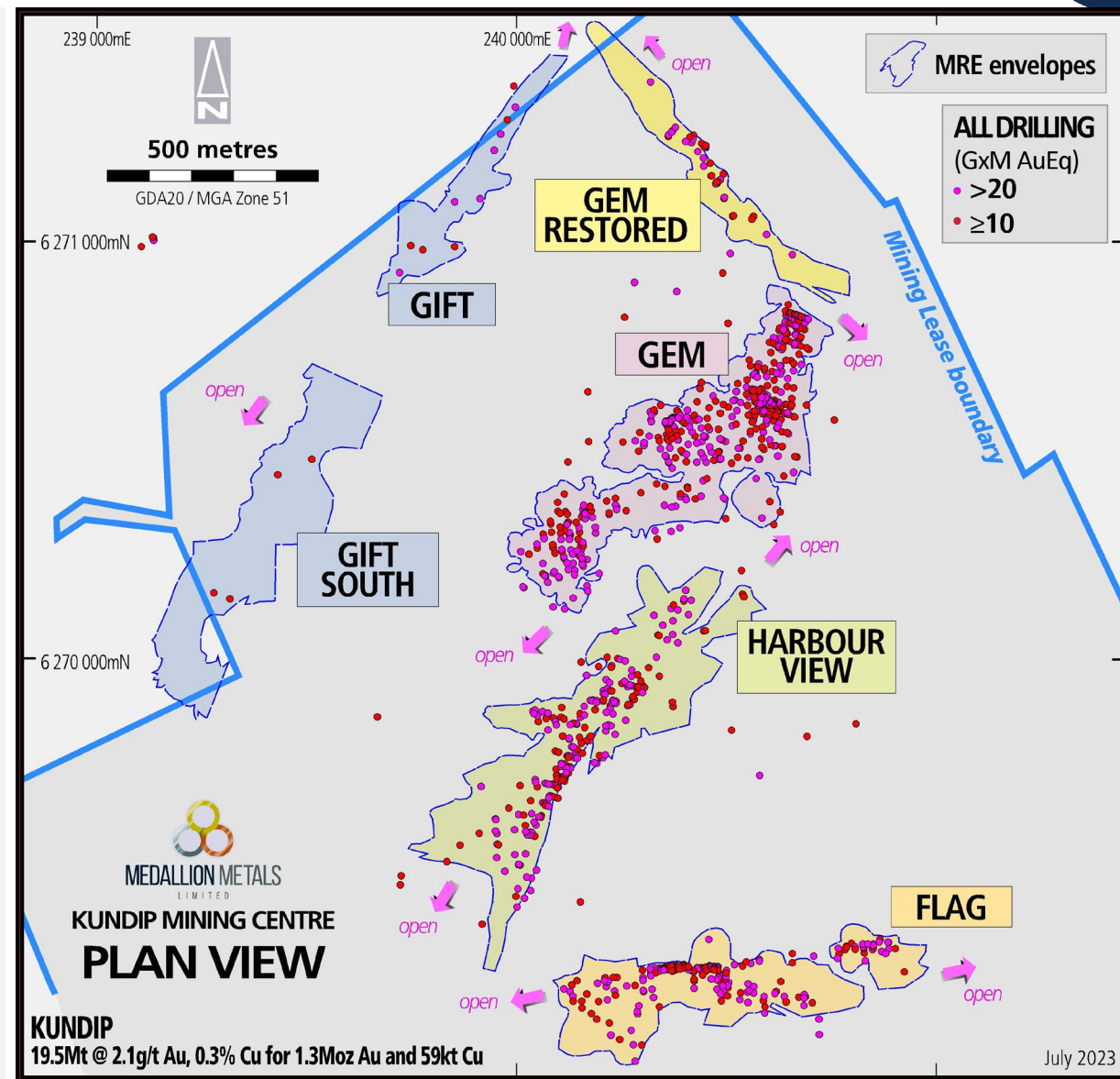
- ▶ 48,500m resource extensional (Kundip Mining Centre)
- ▶ 5,500m regional (Meridian, Ariel, Old Gregg)
- ▶ MQ21 listing to MQ22, \$19M spend¹, **77% in the ground**
- ▶ Exc. debt service/fees, 83% in the ground
- ▶ Committed to maximizing investment in the assets

(1: refer to Medallion March 2023 Quarterly Report for further details)

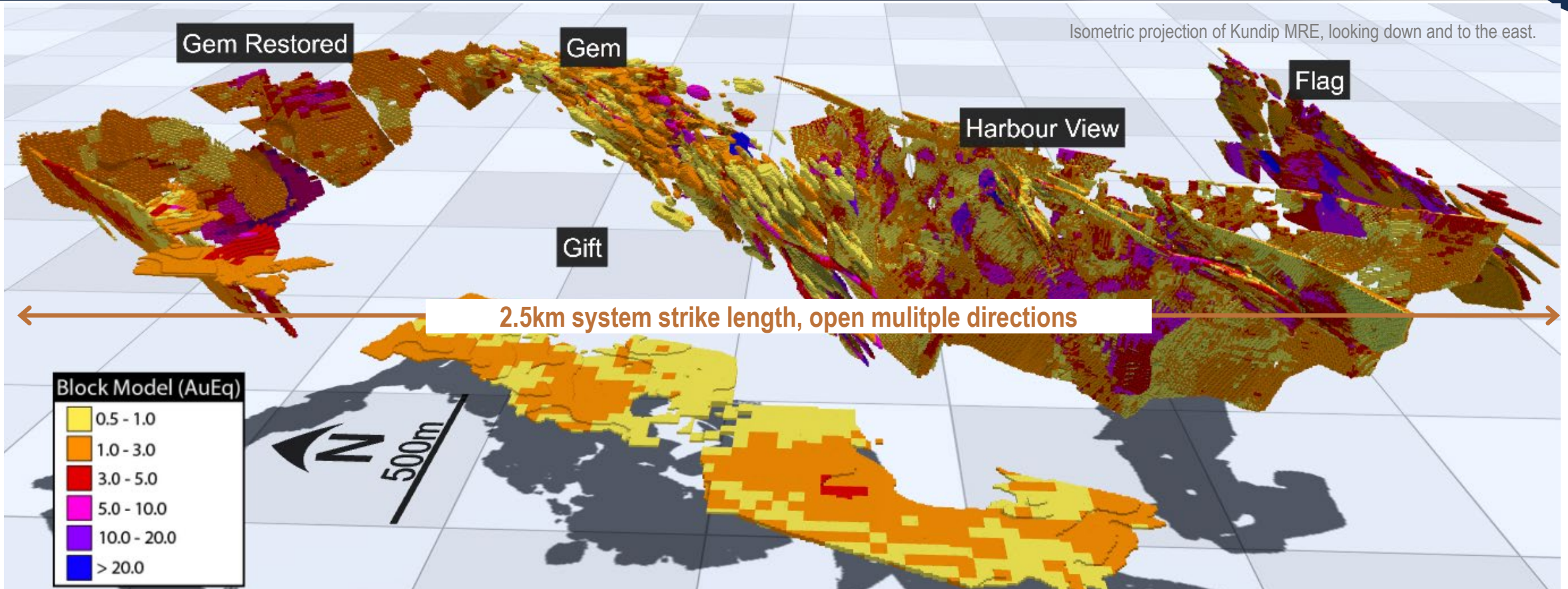
Kundip Mining Centre – low risk profile, significant upside



- ▶ Not typical of WA goldfields, units (andesites vs basalts), chemistry (calc-alkaline vs tholeiitic)
- ▶ KMC is a strongly mineralised, multi-deposit, medium grade Au-Cu system – Deflector analogy (ASX: SLR)
- ▶ Average depth of drilling = 100m, deepest hole 370m
- ▶ OPVM average = 4,000, peak = 7,000 (100m bgl)
- ▶ Grade variability low (low CVs, minimal top-cutting), widths consistent, lower risk profile
- ▶ Typical exploration techniques applied in WA work
- ▶ Significant exploration upside within KMC;
 - ▶ Extensions of known lodes
 - ▶ Projected intersections of lodes
 - ▶ New lodes undercover
 - ▶ Gold in the tonalite
- ▶ Knowledge building, scratching the surface of KMC



February 2023 Mineral Resource Estimate



~44,000m

of new drilling informs MRE

1.3Moz Au

@ 2.1g/t +93%

59kt Cu

@ 0.3%+238%

1.6Moz AuEq

@ 2.6g/t+112%

63%

Indicated (tonnes)

76%

Open pit (<150m bgl) @ 1.8g/t Au (2.2g/t AuEq)

Underground

4.1g/t Au 0.7% Cu (5.4g/t AuEq)

+20oz

per m drilled @ \$15/oz cost (AuEq)

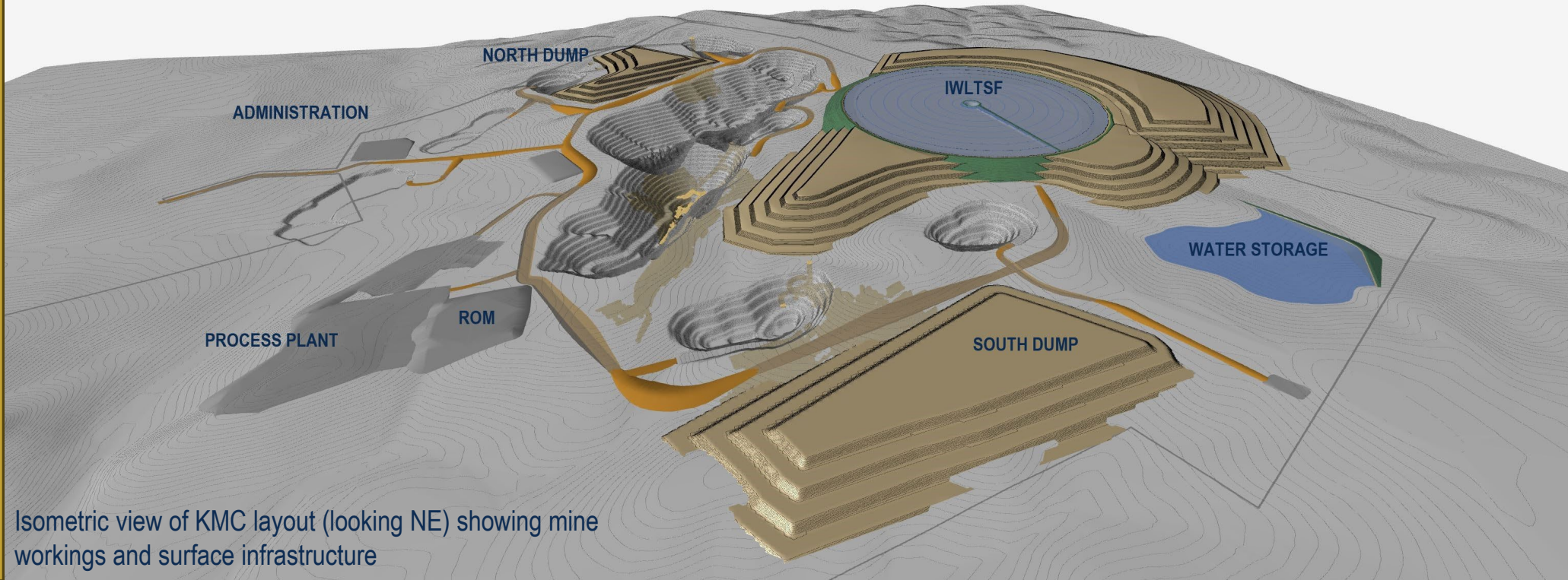
PFS: Highlights



92koz¹ AuEq per annum for 9 years generating \$85m per annum pre-tax cash flow (~\$100m at spot prices)

Macro assumptions;

| | | |
|----------|-----------|-------|
| Au price | US\$/oz | 1,875 |
| Ag price | US\$/oz | 20 |
| Cu price | US\$/t | 7,275 |
| FX rate | AU\$:US\$ | 0.64 |



1: Refer ASX Announcement 23 October 2023

Project Life: 9 years

Production: 777koz Au, 16kt Cu

Net Revenue: \$2,424m

Free Cashflow: \$559m (post-tax)

AISC: \$1,577/oz

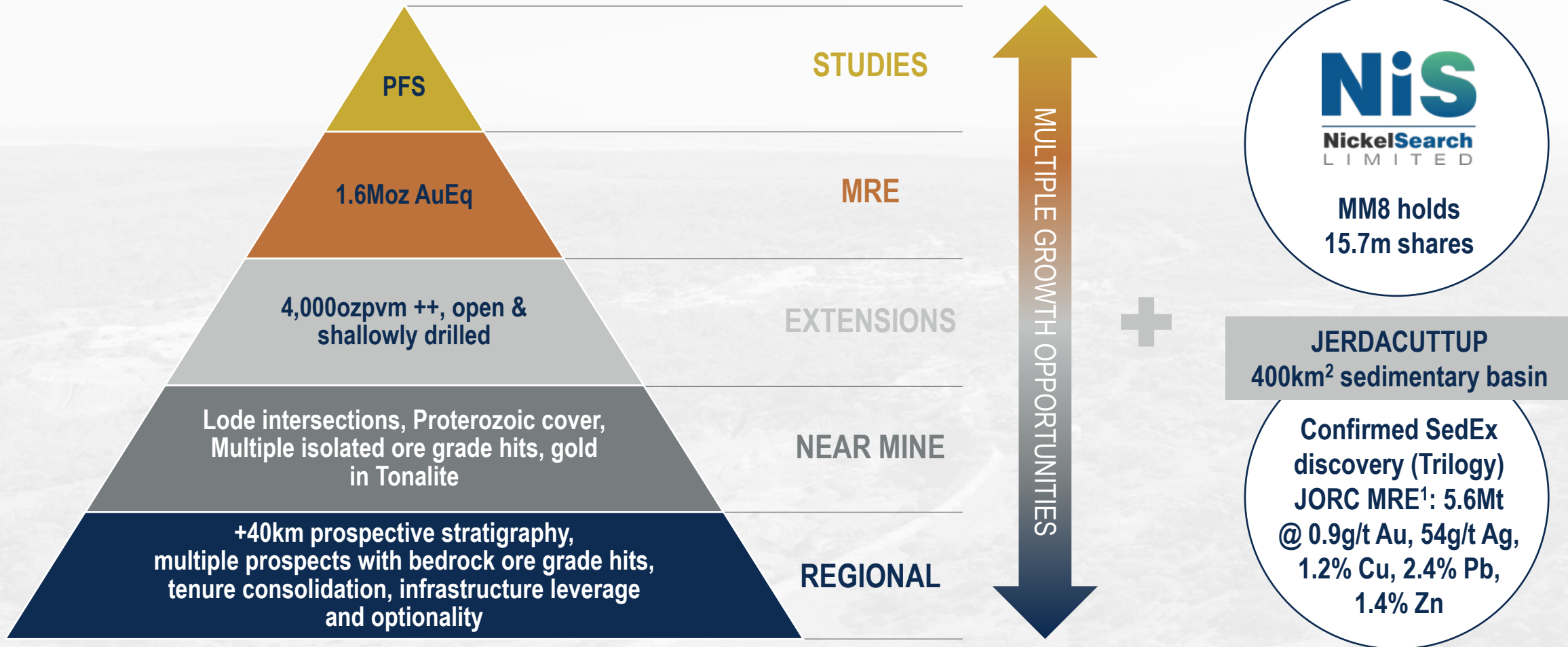
**AIC: \$1,912/oz
(inclusive of pre-production capital)**

Pre-production Capital: \$163m

NPV(7): \$309m (post tax)

IRR: 35%pa (post tax)

Solid Foundations



Solid foundations to build a long-life, high margin gold and copper production centre in Ravensthorpe

1. Refer to Appendix 2 for further details

A Compelling Opportunity



Advanced gold and copper exploration in WA, with ambitions to build a mine



Focused investment in the assets leading to de-risking and growth



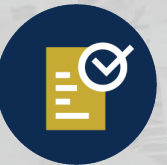
Experienced Board and Management in financing, building and operating assets



Critical mass achieved at KMC with multiple near mine and regional growth opportunities



Discovery costs low, with high conversion to mineable shapes



Strategy to optimise and de-risk the resource while progressing high impact regional targets





Appendices

Appendix 1: RGP Mineral Resources



Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023

| Mineral Resource Estimate for the Kundip Mining Centre - January 2023 | | | | | | | | | | | | | | | | | |
|---|-----------|--------|--------|------|-------|----------|--------|--------|------|-------|-----------------|--------|--------|------|-------|----------|----------|
| | Indicated | | | | | Inferred | | | | | Total Resources | | | | | | |
| | kt | Au g/t | Au koz | Cu % | Cu kt | kt | Au g/t | Au koz | Cu % | Cu kt | kt | Au g/t | Au koz | Cu % | Cu kt | AuEq g/t | AuEq koz |
| Open pit | 11,400 | 1.9 | 690 | 0.3 | 29 | 5,460 | 1.7 | 290 | 0.2 | 10 | 16,860 | 1.8 | 980 | 0.2 | 38 | 2.2 | 1,190 |
| Underground | 710 | 4.4 | 100 | 1.0 | 7 | 1,650 | 4.0 | 210 | 0.6 | 10 | 2,350 | 4.1 | 310 | 0.7 | 17 | 5.4 | 400 |
| Grand Total | 12,110 | 2.0 | 790 | 0.3 | 36 | 7,110 | 2.2 | 510 | 0.3 | 20 | 19,210 | 2.1 | 1,290 | 0.3 | 56 | 2.6 | 1,590 |

| Mineral Resource Estimate for the Desmond Deposit - December 2022 | | | | | | | | | | | | | | | | | |
|---|-----------|--------|--------|------|-------|----------|--------|--------|------|-------|-----------------|--------|--------|------|-------|----------|----------|
| | Indicated | | | | | Inferred | | | | | Total Resources | | | | | | |
| | kt | Au g/t | Au koz | Cu % | Cu kt | kt | Au g/t | Au koz | Cu % | Cu kt | kt | Au g/t | Au koz | Cu % | Cu kt | AuEq g/t | AuEq koz |
| Open pit | - | - | - | - | - | 160 | 0.9 | - | 1.4 | 2 | 160 | 0.9 | - | 1.4 | 2 | 3.2 | 20 |
| Underground | - | - | - | - | - | 110 | 0.8 | - | 1.3 | 1 | 110 | 0.8 | - | 1.3 | 1 | 2.9 | 10 |
| Grand Total | - | - | - | - | - | 270 | 0.9 | 10 | 1.4 | 4 | 270 | 0.9 | 10 | 1.4 | 4 | 3.1 | 30 |

| Mineral Resource Estimate for the Ravensthorpe Gold Project - January 2023 | | | | | | | | | | | | | | | | | |
|--|-----------|--------|--------|------|-------|----------|--------|--------|------|-------|-----------------|--------|--------|------|-------|----------|----------|
| | Indicated | | | | | Inferred | | | | | Total Resources | | | | | | |
| | kt | Au g/t | Au koz | Cu % | Cu kt | kt | Au g/t | Au koz | Cu % | Cu kt | kt | Au g/t | Au koz | Cu % | Cu kt | AuEq g/t | AuEq koz |
| Open pit | 11,400 | 1.9 | 690 | 0.3 | 29 | 5,620 | 1.7 | 300 | 0.2 | 12 | 17,020 | 1.8 | 980 | 0.2 | 41 | 2.2 | 1,210 |
| Underground | 710 | 4.4 | 100 | 1.0 | 7 | 1,760 | 3.8 | 210 | 0.7 | 12 | 2,460 | 4.0 | 310 | 0.8 | 19 | 5.2 | 420 |
| Grand Total | 12,110 | 2.0 | 790 | 0.3 | 36 | 7,370 | 2.2 | 510 | 0.3 | 23 | 19,480 | 2.1 | 1,300 | 0.3 | 59 | 2.6 | 1,620 |

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. Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off above a -150 m translation of the topographic surface. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off below a 150 m translation of the topographic surface. Refer to the following ASX announcements by the Company for further details in relation to specific deposits;

14 June 2022: Gem Restored, 21 December 2022: Desmond, 16 January 2023: Gift, 14 February 2023: Gem, Harbour View, Flag

Appendix 2: Trilogy Mineral Resources



Mineral Resource Estimate for the Trilogy Deposit, March 2018

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

The preceding 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. Open pit Mineral Resources are reported above a 0.5 % CuEq cut-off within an optimised pit shell. Underground Mineral Resources are reported above a 2.5 % CuEq cut-off outside the optimised pit shell.

For further details in relation to the Trilogy Mineral Resource Estimate, refer to the Company's Prospectus lodged with ASX on 18 March 2021.

Appendix 3: Detailed Peer Data



| Ticker | Company | Development Stage (3) | Market Cap (1) | Cash & Investments (2) | Debt (2) | EV | Measured (4) | | Indicated (4) | | Inferred (4) | | Total (4) | | Reserves (4) | | Source (5) |
|--------|-----------------------------|-----------------------|----------------|------------------------|----------|-------|----------------|------|---------------|------|--------------|------|-----------|------|--------------|------|---------------|
| | | | | | | | (A\$ Millions) | | koz | g/t | koz | g/t | koz | g/t | koz | g/t | |
| AUC | Ausgold Ltd | Feasibility Study | 66.58 | 4.73 | - | 61.85 | 1,352 | 1.10 | 1,067.00 | 1.04 | 620.00 | 1.02 | 3,040.00 | 1.02 | 1,280.00 | 1.25 | ASX, 4/9/23 |
| KIN | Kin Mining NL | Pre-Feasibility | 63.62 | 26.37 | - | 37.25 | 31 | 1.25 | 842.00 | 1.40 | 669.00 | 1.15 | 1,540.00 | 1.15 | - | - | ASX, 3/7/23 |
| AAR | Astral Resources | Scoping Study | 61.80 | 4.10 | - | 57.70 | - | - | 694.00 | 1.10 | 571.00 | 1.10 | 1,265.00 | 1.10 | - | - | ASX, 20/7/23 |
| HRN | Horizon Gold Ltd | Resource | 42.00 | 0.21 | 3.97 | 45.76 | - | - | 1,346.00 | 1.48 | 791.00 | 1.51 | 2,137.00 | 1.51 | - | - | ASX, 15/5/23 |
| AME | Alto Metals Ltd | Resource | 32.13 | 4.54 | - | 27.59 | - | - | 226.00 | 1.60 | 606.00 | 1.50 | 832.00 | 1.50 | - | - | ASX, 3/4/23 |
| GBR | Great Boulder Resources Ltd | Resource | 31.47 | 2.82 | - | 28.65 | - | - | 340.00 | 3.50 | 327.00 | 2.38 | 668.00 | 2.38 | - | - | ASX, 16/11/23 |
| STN | Saturn Metals Ltd | Scoping Study | 27.56 | 1.60 | - | 25.96 | - | - | 760.00 | 0.58 | 710.00 | 0.62 | 1,469.00 | 0.62 | - | - | ASX, 2/5/22 |
| BTR | Brightstar Resources Ltd | Pre-Feasibility | 24.90 | 1.69 | - | 23.21 | 52 | 1.70 | 417.00 | 1.50 | 569.00 | 1.40 | 1,036.00 | 1.40 | - | - | ASX, 15/11/23 |
| HRZ | Horizon Minerals Ltd | Pre-Feasibility | 23.83 | 12.60 | 7.69 | 18.92 | 63 | 1.33 | 779.00 | 1.75 | 420.00 | 1.60 | 1,262.00 | 1.60 | - | - | ASX, 19/7/23 |
| MM8 | Medallion Metals Ltd | Pre-Feasibility | 19.07 | 4.80 | 2.90 | 17.17 | - | - | 790.00 | 2.00 | 510.00 | 2.20 | 1,620.00 | 2.10 | 270.00 | 2.06 | ASX, 13/2/23 |
| YRL | Yandal Resources Ltd | Resource | 11.04 | 3.20 | - | 7.84 | - | - | 91.00 | 1.30 | 379.00 | 1.30 | 470.00 | 1.30 | - | - | ASX, 2/10/23 |
| GSR | Greenstone Resources Ltd | Resource | 8.19 | 1.17 | - | 7.02 | - | - | 151.00 | 2.20 | 369.00 | 2.40 | 520.00 | 2.40 | - | - | ASX, 5/7/23 |
| GML | Gateway Mining Ltd | Resource | 6.62 | 1.24 | - | 5.38 | - | - | 126.75 | 2.19 | 380.00 | 1.52 | 507.00 | 1.52 | - | - | ASX, 27/9/22 |

Sources: Company Announcements | Notes: (1) As at 16 November 2023. (2) As reported in September 2023 Quarterly Report. (3) Latest publicly available data. (4) As per ASX release date noted at (5) above. MM8 presented on an Au basis only excluding Cu resource.

Appendix 4: Additional Disclosures



PREVIOUSLY REPORTED INFORMATION

References in this presentation may have been made to certain ASX announcements, including exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to 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 presentation and other mentioned announcements, the Company confirms that 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 forecast financial information, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this presentation. 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 announcements.

INCLUSION OF INFERRED MINERAL RESOURCES

The production schedule and forecast financial information referred to in this presentation is underpinned by Indicated Mineral Resources (approximately 73%) and Inferred Mineral Resources (approximately 27%). The Company draws attention to there being a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production inventory will be achieved. Accordingly, the Company has scheduled production inventory such that Inferred Mineral Resources do not feature as a significant proportion of the first 5 years of the 9 year mine plan. Approximately 15% of the material mined over the first 5 years are represented by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources included in production inventory are not the determining factors of the viability of the Project.

REPORTING OF GOLD EQUIVALENTS

For further information relating to the calculation of AuEq grades that are applied as cut-off criteria for the Mineral Resource Estimation and production inventory, please refer to the Company's ASX announcement "PFS demonstrates technical and commercial viability of RGP" dated 23 October 2023.

In respect of the expression of AuEq ounces for production and economic analysis, AuEq for Project by-products (Cu & Ag) has been calculated using the following formula: $\text{AuEq ounces} = \text{Au recovered ounces} + ((\text{Cu recovered tonnes} \times \text{Cu price assumption}) + (\text{Ag recovered ounces} \times \text{Ag price assumption})) / \text{Au price assumption}$.

Achievements & Outlook



Successful Technical and Commercial Milestones

~ 54,000m of RC & DDH completed ~

| H121 | H221 | H122 | H222 | H123 |
|--|--|---|---|--|
| ✓ | ✓ | ✓ | ✓ | ✓ |
| <ul style="list-style-type: none"> Listed on ASX Royalty buy-back Vend Ni rights into ASX: NIS (MM8, 15.1%) Drilling | <ul style="list-style-type: none"> GRES confirms standard process route \$4.8m placement Drilling | <ul style="list-style-type: none"> MRE 1.4Moz AuEq Drilling | <ul style="list-style-type: none"> \$5.2m rights issue Drilling | <ul style="list-style-type: none"> MRE 1.6Moz AuEq Start PFS |

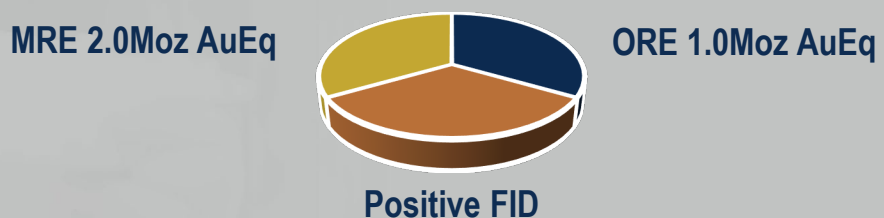
MRE + 112% to 1.6Moz AuEq to date

| H223 | H124 | H224 | H125 |
|--|---|--|--|
| <ul style="list-style-type: none"> PFS Complete \$2.2m Camp rental deal \$5m equity raising | <ul style="list-style-type: none"> Drilling EPA/EPBC Referral Regional Exploration | <ul style="list-style-type: none"> Drilling Testwork Regional Exploration | <ul style="list-style-type: none"> Drilling KMC MRE update, basis of BFS |

~ 40,000m of drilling ~
(30km in-fill, 10km extensional/regional, subject to funding)

Planned Work Program

Equity incentives for everyone at MM8;





MEDALLION METALS

LIMITED

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