

December 2023 Quarterly Activities Report

Key Points

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

- RGP Pre-Feasibility Study (PFS) completed during the quarter demonstrating strong financial returns from a low-risk development scenario
- PFS Highlights:
 - Annual production of 85koz Au and 1.8kt Cu (92koz AuEq) over 9 years
 - Pre-tax cashflow averaging \$85 million per annum at All In Sustaining Cost (AISC) of \$1,577 per ounce after by-product credits under base case assumptions (\$100 million per annum at approximate spot prices)
 - Life of Mine (LOM) production of 777koz Au and 16kt Cu
 - Post-tax cashflow of \$559 million (\$684 million at approximate spot prices)
 - Post-tax NPV(7) \$309 million (\$392 million at approximate spot prices)
- Multiple opportunities to enhance Project returns through extensions to existing deposit which is open along strike and at depth, as demonstrated by recent extensional hole at Gem
- Drill programme planning and approvals ongoing in advance of drilling commencing
- Building on the PFS milestone, an updated Ore Reserve Estimate comprising of 610koz gold and 24kt copper was declared for RGP subsequent to the end of the quarter

Corporate

- Cash balance at quarter end approximately \$2.6 million, plus \$1.5 million in Camp sub-lease receivables due during 2024
- Investment in NickelSearch (ASX: NIS) market value of approximately \$1.2 million at quarter end

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

Medallion Metals Limited (ASX:MM8, the Company or Medallion) is pleased to report on activities at its projects during the December 2023 quarter. The Company has completed 54,000m of drilling at the RGP since listing on the ASX in March 2021. Approximately 50,000m of this total was carried out at the Kundip Mining Centre (KMC), with the remainder completed at the Company's highly prospective regional targets (Figure 1). Drilling undertaken has led to material increases in Mineral Resources at RGP which is now host to 1.3 Moz gold and 59 kt copper¹ and positioned as a unique gold-copper development asset in Western Australia.

¹ Refer to the Company's ASX announcement 13 February 2023 for further details regarding the Mineral Resource Estimate.

Kundip Mining Centre Pre-Feasibility Study

In October 2023, Medallion released the results of a Pre-Feasibility Study (PFS or “the Study”) evaluating the technical and commercial viability of developing the Mineral Resources within the Kundip Mining Centre (KMC or “the Project”), a subset of the broader RGP.

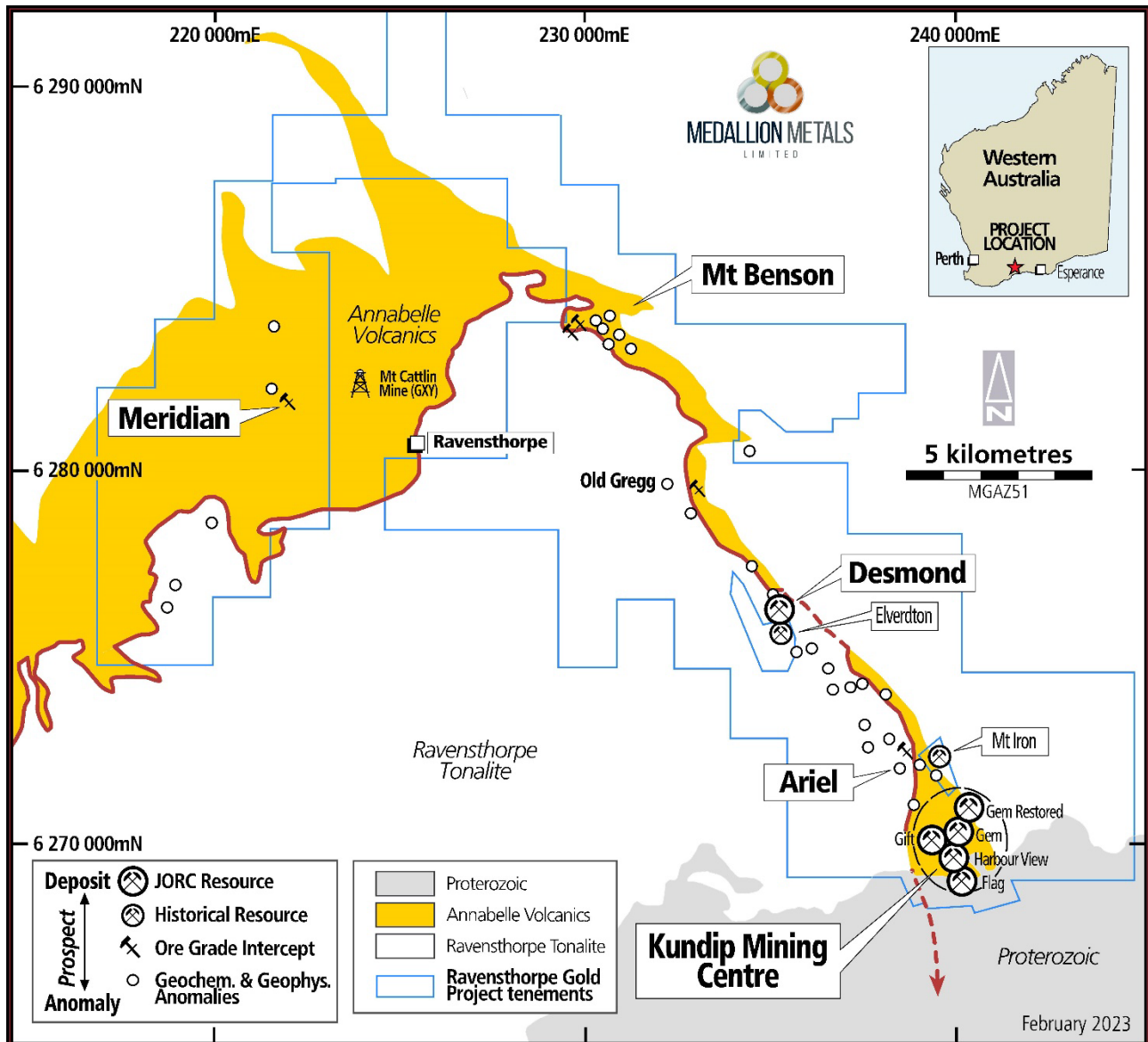


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion’s dominant ground holding over the Annabelle Volcanics. The Kundip Mining Centre is situated at the south-east extent of the belt.

The PFS considered the development of a standalone gold and copper mining and processing operation at KMC. The Study assessed open pit and underground mining and processing utilising an industry standard processing flow sheet comprising gravity, flotation and cyanidation of flotation tailings to recover gold, copper and silver to saleable products (concentrate & doré).

The PFS concluded that KMC is both technically and commercially viable. The proposed development of KMC presents an opportunity for Medallion to establish and grow a gold and copper mining and processing business with an attractive risk-return profile and clear potential to further enhance Project returns through the expansion of production rates and extensions to Project life. Key Project statistics are summarised below².

- Nameplate process throughput: 1.5Mtpa (Fresh)
- Production Inventory: 13.9Mt @ 1.8 g/t Au & 0.2 % Cu
 - Open pit: 11.7Mt @ 1.5 g/t Au & 0.2 % Cu

² Refer to the Company’s ASX announcement 23 October 2023 for further details regarding the PFS.

- Underground: 2.3Mt @ 3.5 g/t Au & 0.6 % Cu
- Metal recovered for sale: 777 koz Au & 16 kt Cu

Financial outcomes and assumptions are shown in Table 1 below (Australian dollars, unless otherwise stated).

| Financial | | Base | Spot ³ |
|----------------------------------|------------|------------|-------------------|
| Net Smelter Return (Net Revenue) | \$m | 2,424 | 2,609 |
| Operating | \$m | (1,341) | (1,347) |
| Capital (pre-production) | \$m | (163) | (163) |
| Capital (sustaining) | \$m | (134) | (134) |
| Capital (non-sustaining) | \$m | (8) | (8) |
| Pre-tax Cashflow | \$m | 779 | 958 |
| Tax paid | \$m | (220) | (274) |
| Post-tax Cashflow | \$m | 559 | 684 |
| AISC | \$/oz | 1,577 | 1,558 |
| NPV(7) | \$m | 309 | 392 |
| IRR | %pa | 35 | 42 |
| Payback | yrs | 3.0 | 2.6 |
| Assumptions | | | |
| Au price | US\$/oz | 1,875 | 1,980 |
| Ag price | US\$/oz | 20 | 23 |
| Cu price | US\$/t | 7,275 | 7,915 |
| Exchange rate | AU\$:US\$ | 0.64 | 0.63 |

Table 1: KMC PFS Key Outcomes & Assumptions.

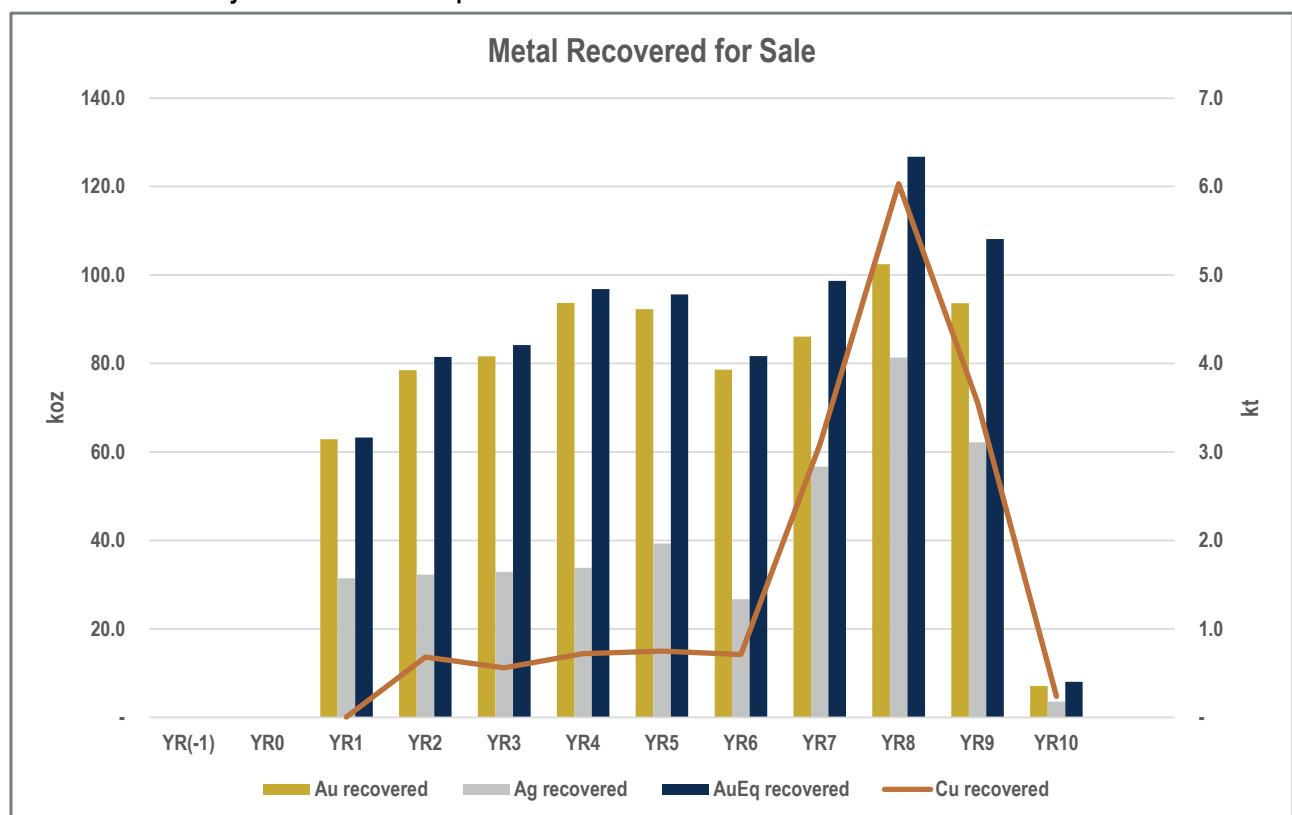


Figure 2: LOM metal recovered for sale.

An integrated Project schedule has been developed that sees conventional open pit and underground mining methodologies deliver ore to a gold and copper processing facility to be established at KMC. Ore will be

³ Spot prices observed in October 2023, at the time of the PFS.



processed at a rate of at least 1.5Mt per annum via a standard Gravity-Flotation-Carbon-in-Pulp (CIP) process route. Production inventory with copper grades of less than 0.3% will by-pass flotation and go direct to cyanide leach. LOM gold recovery is estimated at 95.6%. LOM copper recovery for material reporting to the flotation circuit is 85.1%. High copper material (>0.3% Cu) is preferentially treated due to a strong correlation to high gold grades.

The PFS assumes establishing both the CIP process plant and the flotation circuit during the pre-production phase in order to provide maximum processing flexibility whereby the process plant is capable of treating all material types (oxide/sulphide, high/low copper) from commissioning.

Approximate gross revenue split between gold, copper and silver is 91%, 8% and 1% respectively. Copper is a minor contributor to Project economics over the LOM as currently conceived however is more prominent below the top of fresh rock, particularly as it relates to the underground production inventory.

KMC deposits are shallowly drilled and open in multiple directions. Potential extensions to the deposits considered in the PFS represent clear opportunities to increase the Project production profile.

The production inventory contains Inferred Resources representing 27% of the overall tonnage mined and processed over the LOM.

The Study results confirm a technically and commercially robust development opportunity offering returns on investment which are attractive relative to the risks identified through the PFS process. The favourable cost structure in AISC terms provides outstanding leverage to the Australian dollar gold price which is currently trading at or near record levels. Coupled with multiple opportunities to enhance Project returns through resource growth and new discovery, RGP is progressing into a unique greenfield gold development asset in a Tier 1 jurisdiction.

Ore Reserve Estimate

Following the completion of the PFS, Medallion commenced work on an updated Ore Reserve Estimate (ORE) for the KMC deposits. Reserve estimations were completed in January 2024 and an expanded ORE totalling 10.3Mt @ 1.9 g/t gold and 0.2% copper for 610koz gold and 24kt copper⁴ was declared. The entire ORE is classified as Probable Ore Reserves.

| Probable Ore Reserve Estimate for the Ravensthorpe Gold Project – January 2024 | | | | | |
|--------------------------------------------------------------------------------|---------------|------------|------------|------------|-----------|
| | kt | Au g/t | Au koz | Cu % | Cu kt |
| Open Pit | 9,080 | 1.7 | 490 | 0.2 | 15 |
| Underground | 1,190 | 3.4 | 130 | 0.8 | 9 |
| Grand Total | 10,270 | 1.9 | 610 | 0.2 | 24 |

Table 2: KMC ORE.

The PFS described in the preceding section underpins the conversion of the RGP Mineral Resources to Ore Reserves. Modifying factors accurate to the Study level have been applied based on detailed selective mining unit (SMU) and stope design analysis.

Where open pit and underground mine plans generated a positive cashflow under PFS conditions with Inferred Mineral Resources excluded, an Ore Reserve was declared. Modelling indicates that the resulting mine plan is technically achievable and economically viable.

Figure 3 shows the PFS mine plan (grey) and Ore Reserve envelope (red).

⁴ Refer to the Company's ASX announcement dated 9 January 2024 for further details regarding the ORE.

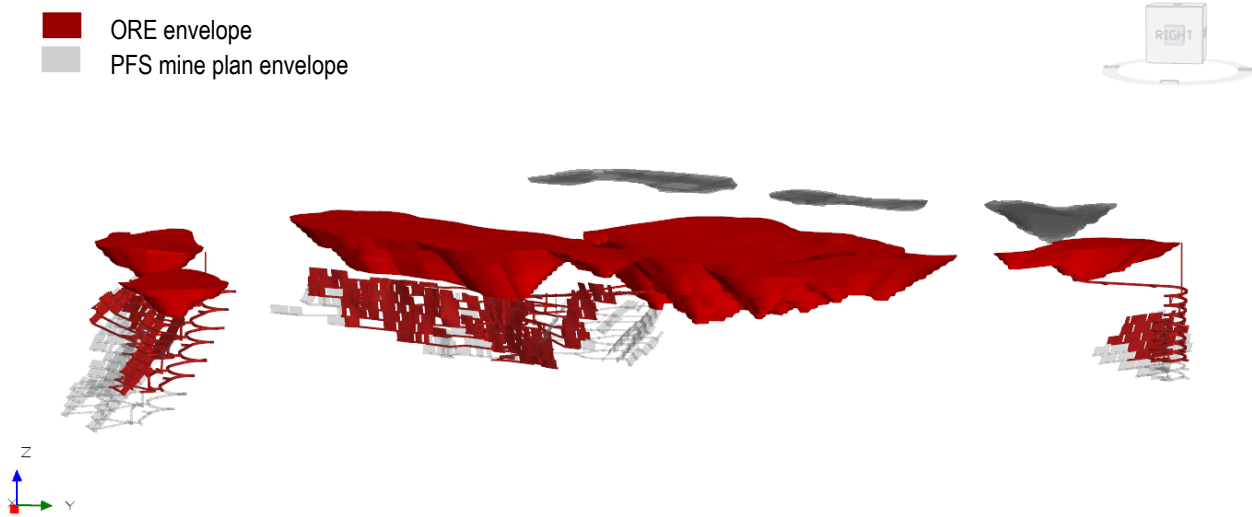


Figure 3: Isometric view (looking down and to the South West) showing KMC PFS mine plan and ORE envelopes.

Gem Drill Results

Subsequent to the quarter end, the Company reported the results from a single diamond drill hole extended from the hanging wall of the Harbour View deposit targeting dip extensions to the Gem deposit at depth. The single hole (DD22KP1149) recorded the following significant assay results⁵;

- 7.8m @ 2.7 g/t Au, 0.1 % Cu, 0.6 g/t Ag from 449.0m including
 - 1.0m @ 11.0 g/t Au, 0.1 % Cu, 1.5 g/t Ag from 451.0m
 - 0.8m @ 8.0 g/t Au, 1.3 g/t Ag from 456.0m
- 2.0m @ 3.4 g/t Au, 0.1 % Cu, 0.7 g/t Ag from 465.7m

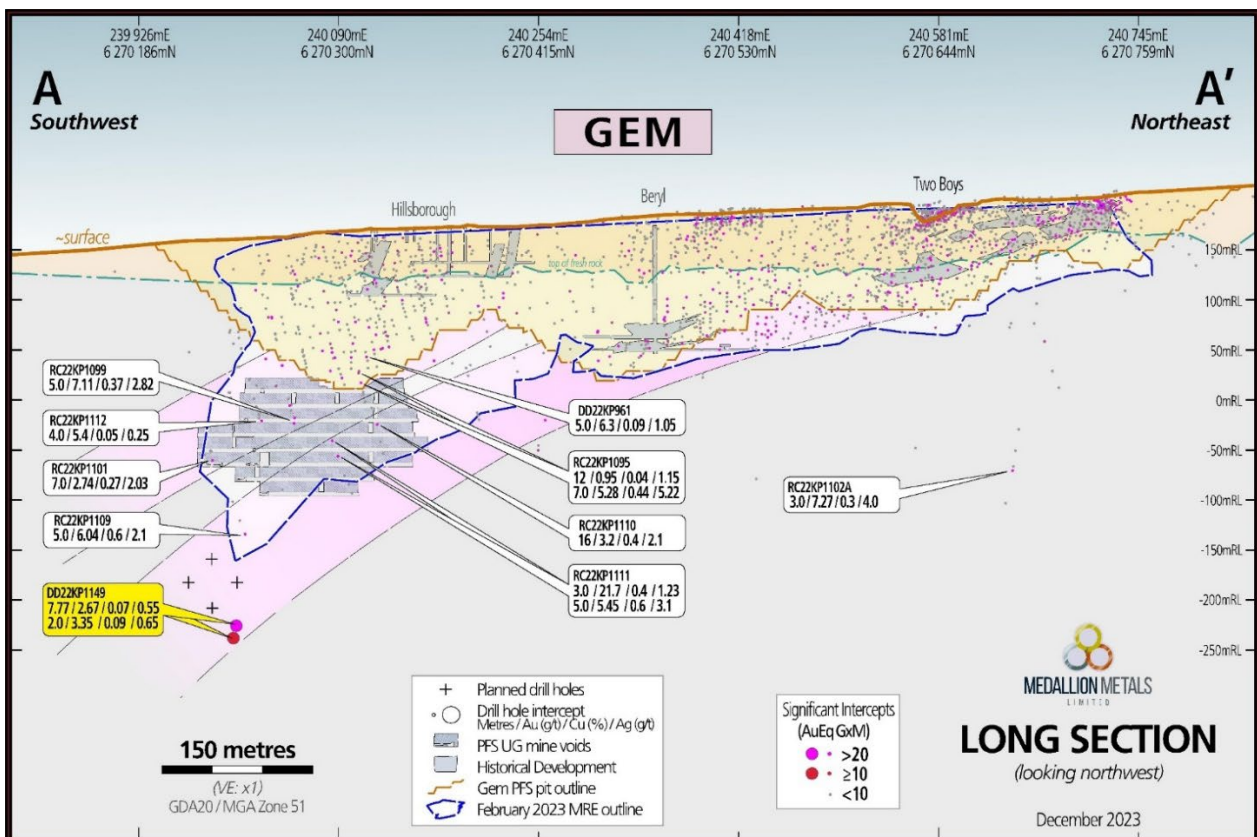


Figure 4: Longsection of Gem showing drill results relative to current MRE extents.

⁵ Refer to the Company’s ASX announcement dated 15 January 2024 for further details regarding Gem drilling.



The reported intercept is situated 100 m outside the defined boundaries of the existing MRE and 140 m down plunge from the nearest drill hole (Figure 4). The results confirm the Gem mineralised system extends to a depth of 400 m below surface and remains open. The intercept is believed to be located at the eastern margin of the interpreted plunge with follow up drilling planned to test the plunge core.

RAVENSTHORPE CAMP

Medallion's 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe remained under sub-lease during the quarter to Galaxy Lithium Australia Pty Ltd (Galaxy), a subsidiary of Arcadium Lithium Plc (formerly Allkem Limited, ASX: LTM).

The sub-lease grants full access and operation of the Camp to Galaxy, the operator of the Mt Cattlin Lithium Mine (Mt Cattlin). The Sub-Lease is for a term of 18 months, commencing on 1 October 2023. As consideration, Galaxy has agreed to pay Medallion \$2.2 million over three equal instalments, the first instalment was received on 30 September 2023 and the final instalment is due on 30 September 2024.

Medallion has retained access to accommodation and catering services at the Camp throughout the Sub-Lease term, enabling the Company to carry out planned exploration and other activities at RGP.

CORPORATE

Cash Position

At 31 December 2023, Medallion held approximately \$2.6 million in cash plus Camp sub-lease receivables of \$1.5 million which fall due during 2024 (30 September 2023 cash: \$4 million, Camp receivables: \$1.5 million). Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

NickelSearch

Medallion holds approximately 16 million shares in NickelSearch Limited (ASX: NIS, NickelSearch). Medallion acquired the interest in NickelSearch following the divestment of the RAV8 Nickel Project and certain mineral rights over select tenure in 2021.

Medallion's holding in NickelSearch has a market value of approximately \$1.2 million as at the end of the quarter.

Further information regarding NickelSearch and its activities can be found at: <https://nickelsearch.com/>

MARCH 2024 QUARTER

The completion of the PFS and ORE represent significant de-risking milestones for RGP and the Company is committed to continuing RGP's progression toward FID.

Medallion will continue to pursue low capital intensity de-risking and growth activities that are achievable with existing financial resources. This includes advancing permitting and planning for extensional targets within KMC along with regional targets, together with the progression of work streams necessary to advance the Project to BFS stage.

Medallion is continuing to pursue options to realise value from its non-core assets and other non-dilutive financing initiatives in order to support the Company's progression towards a FID at RGP.

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:

Paul Bennett

Managing Director

Phone: +61 8 6424 8700

Email: info@medallionmetals.com.au

PREVIOUSLY REPORTED 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.

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.

REPORTING OF GOLD EQUIVALENT GRADES

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.

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 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.



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 \$681,000 (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 \$130,000. The payments were in respect of directors' salaries, fees and superannuation.

APPENDIX 2 – 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 | 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% |
| E74/0683 | Western Australia | All mineral rights other than Ni, Co & PGEs | 100% | 100% |
| E74/0781 | Western Australia | Application | 100% | 100% |
| L74/0034 | Western Australia | Granted | 100% | 100% |
| L74/0058 | Western Australia | Granted | 100% | 100% |
| M74/0041 | Western Australia | Granted | 100% | 100% |
| M74/0051 | Western Australia | Granted | 100% | 100% |
| M74/0053 | Western Australia | Granted | 100% | 100% |
| M74/0083 | 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% |
| E74/0557 | Western Australia | Granted | 100% | 100% |
| E74/0578 | 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% |



| | | | | |
|----------|-------------------|---------|------|------|
| E74/0740 | 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.

Interests in mining tenements relinquished, reduced or lapsed: N/A

Interests in mining tenements acquired or increased: N/A.

^ Tenements held by Galaxy Lithium Australia Ltd with rights to all minerals other than Li & Ta granted to Medallion under a Reserved Rights Deed. For more information refer to the Company's Prospectus dated 16 February 2021 (Schedule 2, Solicitor's Report on Tenements).

APPENDIX 3 – RAVENSTHORPE GOLD PROJECT MINERAL RESOURCES

| Mineral Resource Estimate for the Kundip Mining Centre - February 2023 | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|---------|----------|-------|-----------|-----------|-----------|-----------|-----------------|----------|--------|-----------|-----------|-----------|-----------|---------|----------|
| Deposit | | Indicated | | | | | | Inferred | | | | | | Total Resources | | | | | | | | |
| | | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt |
| Open pit COG 0.5g/t AuEq | Gem | 7,840 | 1.6 | 400 | 1.5 | 380 | 0.1 | 10 | 2,820 | 1.9 | 170 | 1.5 | 140 | 0.1 | 4 | 10,650 | 1.7 | 570 | 1.5 | 520 | 0.1 | 14 |
| | Harbour View | 2,180 | 2.0 | 140 | 3.1 | 220 | 0.6 | 13 | 1,010 | 1.5 | 50 | 2.8 | 90 | 0.4 | 4 | 3,190 | 1.8 | 190 | 3.0 | 310 | 0.6 | 18 |
| | Flag | 730 | 4.4 | 100 | 4.4 | 100 | 0.5 | 4 | 220 | 2.4 | 20 | 2.7 | 20 | 0.2 | 1 | 950 | 3.9 | 120 | 4.0 | 120 | 0.4 | 4 |
| | Gem Restored | 470 | 2.0 | 30 | 2.7 | 40 | 0.2 | 1 | 340 | 1.3 | 10 | 2.1 | 20 | 0.2 | 1 | 800 | 1.7 | 40 | 2.5 | 60 | 0.2 | 2 |
| | Gift | 190 | 1.6 | 10 | 1.7 | 10 | 0.3 | 1 | 1,070 | 1.4 | 50 | 1.1 | 40 | 0.1 | 1 | 1,260 | 1.4 | 60 | 1.2 | 50 | 0.1 | 1 |
| Underground COG 2.0g/t AuEq | Gem | - | 2.9 | - | 2.4 | - | 0.2 | 0 | 300 | 6.4 | 60 | 3.1 | 30 | 0.4 | 1 | 300 | 6.4 | 60 | 3.1 | 30 | 0.4 | 1 |
| | Harbour View | 470 | 3.7 | 60 | 6.8 | 100 | 1.2 | 6 | 770 | 2.1 | 50 | 7.3 | 180 | 0.8 | 6 | 1,240 | 2.7 | 110 | 7.1 | 280 | 1.0 | 12 |
| | Flag | 140 | 5.2 | 20 | 4.9 | 20 | 0.4 | 1 | 410 | 5.0 | 70 | 5.1 | 70 | 0.4 | 1 | 550 | 5.1 | 90 | 5.0 | 90 | 0.4 | 2 |
| | Gem Restored | 80 | 7.2 | 20 | 9.0 | 20 | 1.0 | 1 | 180 | 5.6 | 30 | 7.1 | 40 | 0.7 | 1 | 260 | 6.1 | 50 | 7.7 | 60 | 0.8 | 2 |
| | Gift | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GrandTotal | | 12,110 | 2.0 | 790 | 2.3 | 900 | 0.3 | 36 | 7,110 | 2.2 | 510 | 2.7 | 620 | 0.3 | 20 | 19,210 | 2.1 | 1,290 | 2.5 | 1,520 | 0.3 | 56 |

| | | | | | | | | | | | | | | | | | | | | | |
|-------------|--------|-----|-----|-----|-----|-----|----|-------|-----|-----|-----|-----|-----|----|--------|-----|-------|-----|-------|-----|----|
| Open pit | 11,400 | 1.9 | 690 | 2.0 | 750 | 0.3 | 29 | 5,460 | 1.7 | 290 | 1.7 | 300 | 0.2 | 10 | 16,860 | 1.8 | 980 | 1.9 | 1,060 | 0.2 | 38 |
| Underground | 710 | 4.4 | 100 | 6.7 | 150 | 1.0 | 7 | 1,650 | 4.0 | 210 | 6.0 | 320 | 0.6 | 10 | 2,350 | 4.1 | 310 | 6.2 | 470 | 0.7 | 17 |
| GrandTotal | 12,110 | 2.0 | 790 | 2.3 | 900 | 0.3 | 36 | 7,110 | 2.2 | 510 | 2.7 | 620 | 0.3 | 20 | 19,210 | 2.1 | 1,290 | 2.5 | 1,520 | 0.3 | 56 |

| Mineral Resource Estimate for the Desmond Deposit - December 2022 | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------|--|-----------|-----------|-----------|-----------|-----------|---------|----------|-----|-----------|-----------|-----------|-----------|-----------------|----------|-----|-----------|-----------|-----------|-----------|---------|----------|
| Deposit | | Indicated | | | | | | Inferred | | | | | | Total Resources | | | | | | | | |
| | | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt |
| Open pit | | - | - | - | - | - | - | - | 160 | 0.9 | - | 3.1 | 20 | 1.4 | 2 | 160 | 0.9 | - | 3.1 | 20 | 1.4 | 2 |
| Underground | | - | - | - | - | - | - | - | 110 | 0.8 | - | 2.2 | 10 | 1.3 | 1 | 110 | 0.8 | - | 2.2 | 10 | 1.3 | 1 |
| GrandTotal | | - | - | - | - | - | - | - | 270 | 0.9 | 10 | 2.7 | 20 | 1.4 | 4 | 270 | 0.9 | 10 | 2.7 | 20 | 1.4 | 4 |

| Mineral Resource Estimate for the Kundip Mining Centre - February 2023 | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------|--|-----------|-----------|-----------|-----------|-----------|---------|----------|-------|-----------|-----------|-----------|-----------|-----------------|----------|--------|-----------|-----------|-----------|-----------|---------|----------|
| Deposit | | Indicated | | | | | | Inferred | | | | | | Total Resources | | | | | | | | |
| | | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt | kt | Au g/t | Au koz | Ag g/t | Ag koz | Cu % | Cu kt |
| Open pit | | 11,400 | 1.9 | 690 | 2.0 | 750 | 0.3 | 29 | 5,620 | 1.7 | 300 | 1.8 | 320 | 0.2 | 12 | 17,020 | 1.8 | 980 | 2.0 | 1,070 | 0.2 | 41 |
| Underground | | 710 | 4.4 | 100 | 6.7 | 150 | 1.0 | 7 | 1,760 | 3.8 | 210 | 5.8 | 330 | 0.7 | 12 | 2,460 | 4.0 | 310 | 6.0 | 480 | 0.8 | 19 |
| GrandTotal | | 12,110 | 2.0 | 790 | 2.3 | 900 | 0.3 | 36 | 7,370 | 2.2 | 510 | 2.7 | 650 | 0.3 | 23 | 19,480 | 2.1 | 1,300 | 2.5 | 1,550 | 0.3 | 59 |

RGP Global Mineral Resources, February 2023

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. MREs are stated inclusive of the KMC ORE.

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 2023

| 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 | - | 1,491* |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (533) | (1,256) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (465) | (796) |
| (e) administration and corporate costs | (164) | (387) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 29 | 43 |
| 1.5 Interest and other costs of finance paid | (50) | (110) |
| 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 | (1,183) | (1,105) |
| <i>* Includes the first of three sub-lease payments of approximately \$0.75M each in addition to regular camp receipts for the quarter. Refer attached quarterly report for further details regarding the sub-lease.</i> | | |

| | | |
|------------------------------------------------|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (2) |
| (d) exploration & evaluation | (148) | (474) |

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 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 1 | 1 |
| | (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 | (147) | (471) |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|-------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 3,915 |
| 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 | (14) | (293) |
| 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 | (14) | 3,622 |

| | | | |
|-----------|------------------------------------------------------------------------------|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,977 | 497 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,183) | (1,015) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (147) | (471) |

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 |
|---------------------------------------------|---------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (14) | 3,622 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,633 | 2,633 |

| 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 | 2,559 | 3,903 |
| 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) | 2,633 | 3,977 |

| 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 | 130 |
| 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 | 2,916 | 2,916 |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | 2,916 | 2,916 |
| 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. | | |
| The loan disclosed at 7.1 is a shareholder loan from Bolong (Australia) Investment Management Pty Ltd. 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. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,183) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (148) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,331) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,633 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,633 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.0 |
| <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? | |
| Not applicable. The Company draws attention to during the previous six months to December 2023, substantial exploration and evaluation (E&E) outgoings were incurred which were primarily attributable to pre-feasibility study (PFS) and ore reserve estimate (ORE) expenditures. The completion of the PFS and ORE brings an end to this planned expenditure and the Company expects E&E outgoings to materially reduce going forward as a result. | |

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

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?

Not applicable.

The Company draws attention to \$1.5M in sub-lease payments to be received prior to the end of the September 2024 quarter (\$0.75M due in the March 2024 quarter and a further \$0.75M due in the September 2024 quarter). The payments are due under the terms of a sub-lease agreement in relation to the Company's Ravensthorpe Camp. Refer to the attached quarterly report for further details regarding the sub-lease.

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?

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: 30 January 2024

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.