

## March 2024 Quarterly Activities Report

### Key Points

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

- Building on the completion of the Pre-Feasibility Study (PFS), an updated Ore Reserve Estimate (ORE) comprising of 610koz gold and 24kt copper was declared for RGP during the quarter
- Single step out diamond drill hole extended Gem 140m down-plunge;
  - 7.8m @ 2.7 g/t Au, 0.1 % Cu, 0.6 g/t Ag from 449.0m (DD22KP1149) 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 (DD22KP1149)
- Reported intercept from significant drill step-out situated 100m outside the defined boundaries of the existing Mineral Resource Estimate (MRE) and 140m down plunge from nearest drill hole
- Mineralised system at Gem confirmed to extend 400m below surface and remains open
- Regional drill programme planning and approvals ongoing in advance of planned drilling

#### Corporate

- Cash and receivables at quarter end \$3.5 million
- Investment in NickelSearch Ltd (ASX: NIS) market value of approximately \$0.5 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 copper<sup>1</sup> and positioned as a unique gold-copper development asset in Western Australia.

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

### Ore Reserve Estimate

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.

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).

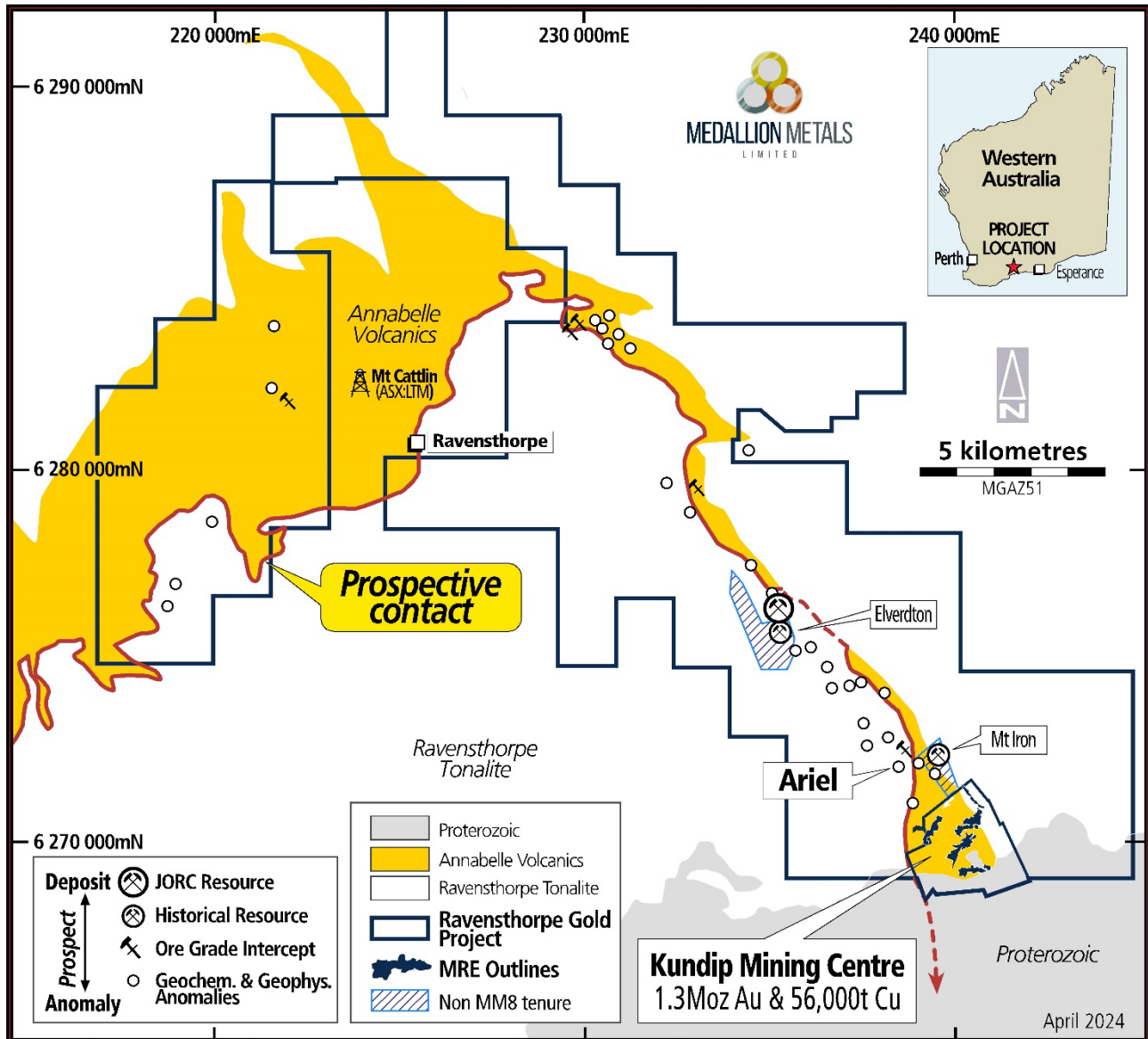


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion’s dominant ground holding over the Annabelle Volcanics. The Kundip Mining Centre is situated at the south-east extent of the belt.

The PFS 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 below<sup>2</sup>.

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

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



- Open pit: 11.7Mt @ 1.5 g/t Au & 0.2 % Cu
- 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 <sup>3</sup>
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)
<b>Post-tax Cashflow</b>	<b>\$m</b>	<b>559</b>	<b>684</b>
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.**

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 copper<sup>4</sup> 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
<b>Grand Total</b>	<b>10,270</b>	<b>1.9</b>	<b>610</b>	<b>0.2</b>	<b>24</b>

**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 2 shows the PFS mine plan (grey) and Ore Reserve envelope (red).

<sup>3</sup> Spot prices observed in October 2023, at the time of the PFS.

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

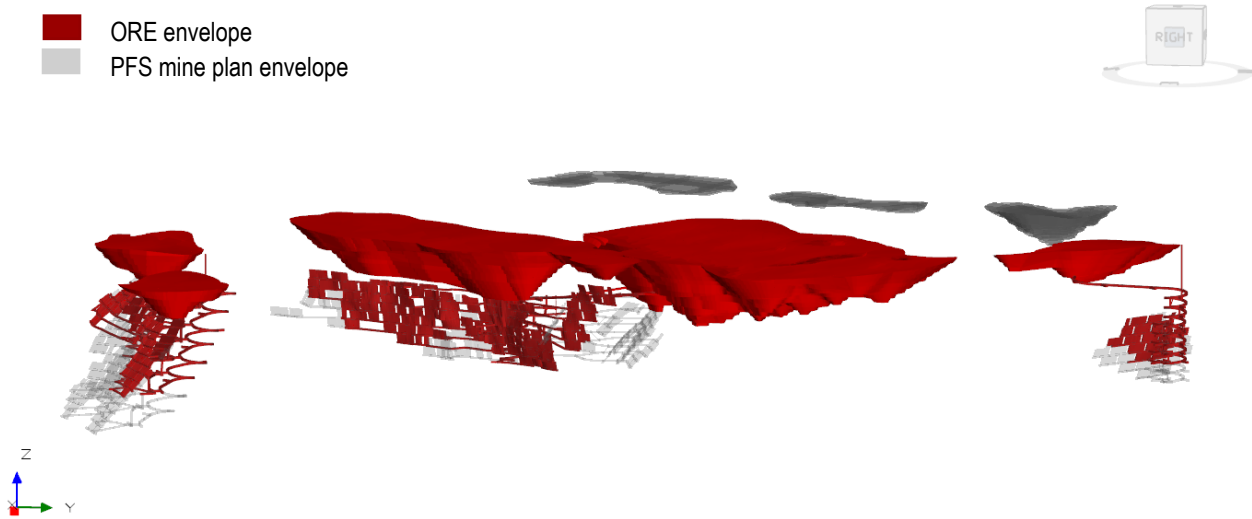


Figure 2: Isometric view (looking down and to the South West) showing KMC PFS mine plan and ORE envelopes.

**Gem Drill Results**

During the quarter, the Company reported the results from a single diamond drill hole extended from the hanging wall of the Harbour View deposit targeting down dip extensions to the Gem deposit at depth. The single hole (DD22KP1149) recorded the following significant assay results<sup>5</sup>;

- 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

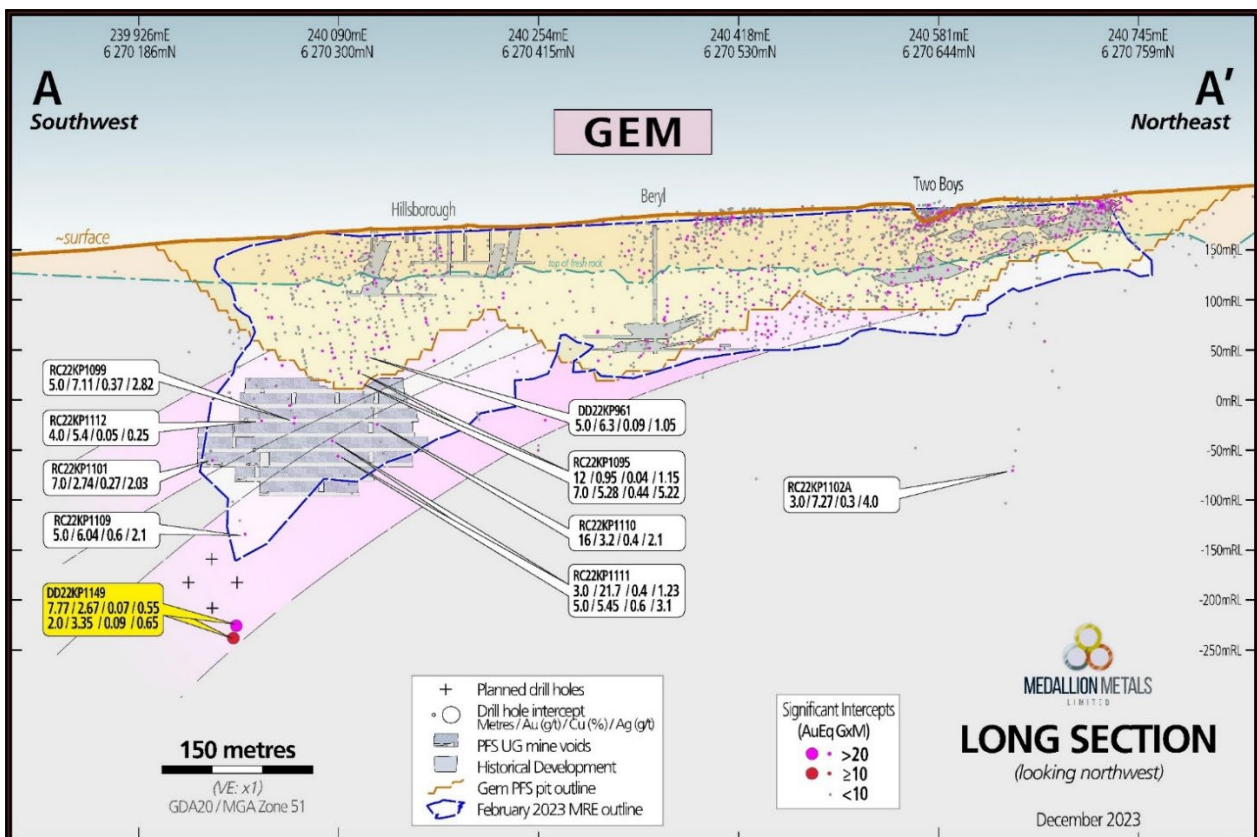


Figure 3: Longsection of Gem showing drill results relative to current MRE extents.

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



The reported intercept is situated 100 metres outside the defined boundaries of the existing MRE and 140 metres down plunge from the nearest drill hole (Figure 3). The results confirm the Gem mineralised system extends to a depth of 400 metres below surface and remains open. The intercept is believed to be located at the eastern margin of the interpreted plunge with follow up drilling will be 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. 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, a second received on 2 April 2024 and the final instalment is due and payable on 30 September 2024.

Medallion has retained partial 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 March 2024, Medallion held approximately \$2.0 million in cash plus Camp sub-lease receivables of \$1.5 million which fall due during the 2024 calendar year (31 December 2023 cash: \$2.6 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 \$0.5 million as at the end of the quarter.

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

## JUNE 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 a Final Investment Decision (FID).

Permitting and planning will continue for a Reverse Circulation drill program to test priority extensional and regional targets.

Additionally, Medallion will continue to pursue low capital intensity de-risking and growth activities that are achievable with existing financial resources and is reviewing 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](http://www.medallionmetals.com.au) or contact:

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**PREVIOUSLY REPORTED INFORMATION**

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, 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 \$131,000 (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 \$111,000. 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
<b>Ravensthorpe Gold Project</b>				
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%
<b>Jerdacuttup Project</b>				
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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	1,491*
1.2 Payments for		
(a) exploration & evaluation	(78)	(1,334)
(b) development	-	-
(c) production	-	-
(d) staff costs	(384)	(1,179)
(e) administration and corporate costs	(99)	(487)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	53
1.5 Interest and other costs of finance paid	(44)	(154)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(595)</b>	<b>(1,610)</b>
<i>* Includes the first of three Camp sub-lease payments of approximately \$0.75M each in addition to regular camp receipts received prior to the inception of the sub-lease. Refer attached quarterly report for further details regarding the Camp sub-lease.</i>		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(53)	(523)

## 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 (9 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
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(53)</b>	<b>(524)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,622</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,634	497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(596)	(1,610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(524)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,622
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,985</b>	<b>1,985</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,911	2,559
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash held as bank securities)	74	74
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,985</b>	<b>2,633</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)		
<b>7.4 Total financing facilities</b>	<b>2,916</b>	<b>2,916</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(595)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(53)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(648)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,985
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,985
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.1</b>
<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.	
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.	

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


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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: 29 April 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.