

# MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



7 May 2024

ASX:MM8

## Investor Presentation

Medallion Metals Limited's Managing Director, Paul Bennett will be presenting at the RIU Sydney Resources Roundup on Thursday, 9 May 2024.

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](http://www.medallionmetals.com.au) or contact:

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# Ravensthorpe Gold Project

Capitalising on critical mass



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**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

New discovery and development optionality

<b>Ravensthorpe Gold Project</b>	<b>1.3 Moz Au @ 2.1 g/t</b>	<b>56,000t Cu @ 0.3 %</b>	<b>1.5 Moz Ag @ 2.5 g/t</b>
<b>Jerdacuttup Project</b>	<b>0.2 Moz Au @ 0.9 g/t</b>	<b>67,000t Cu @ 1.2 %</b>	<b>9.8 Moz Ag @ 54 g/t</b>
<b>Medallion Total</b>	<b>1.5Moz Au</b>	<b>123,000t Cu</b>	<b>11.3 Moz Ag</b>

**Tier 1 Jurisdiction**

**Excellent infrastructure**

**Excellent geology**

**Under explored**

**Resources de-risked**

**Development optionality**



# Corporate overview

## 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 and 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 James**  
Non-Executive Chair

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

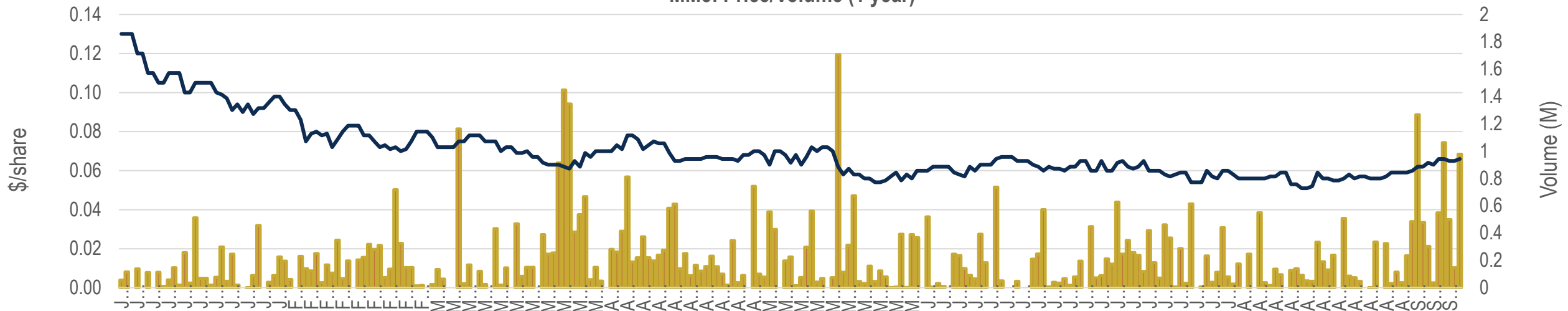
Mr Larkin is a Chartered Accountant with 20 years' experience as a corporate and finance professional. He commenced his career in public practice before specialising in the natural resources sector in 2007.

## Corporate structure (ASX: MM8)

at 2 May 2024

<b>307.7m</b> Shares on issue	<b>\$0.06</b> Share price	<b>\$17.8m</b> Market cap
<b>19.9m</b> Options	<b>\$3.5m</b> Cash & Receivable (31/3/24)	<b>\$2.9m</b> Debt
<b>\$0.4m</b> Listed inv. (ASX: NIS)	<b>\$16.8m</b> EV	<b>\$13/oz</b> EV/Resource oz Au

MM8: Price/Volume (1 year)



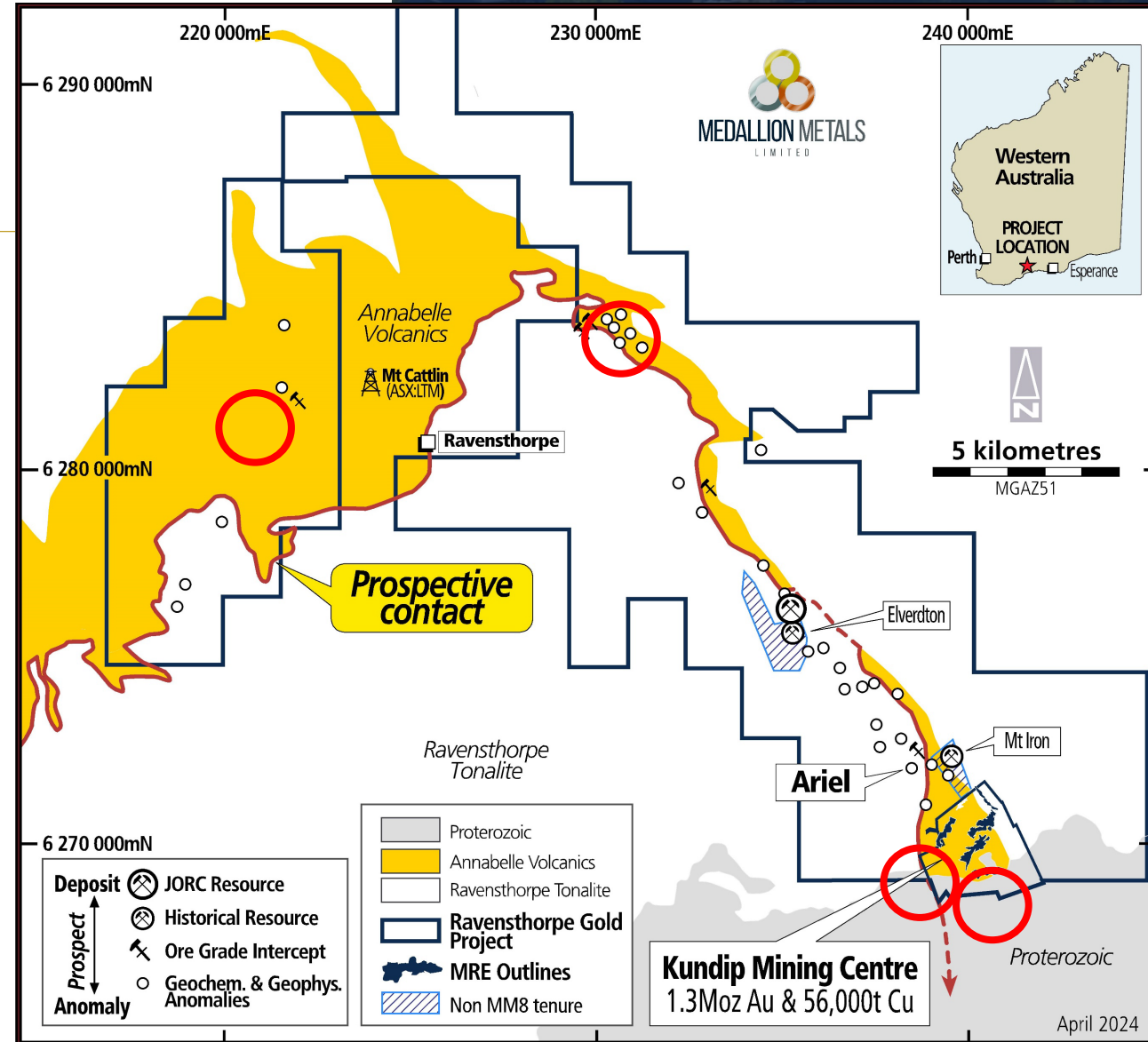
## CAPITALISING ON CRITICAL MASS (ASX: MM8)

# Ravensthorpe Gold Project

Critical mass with upside

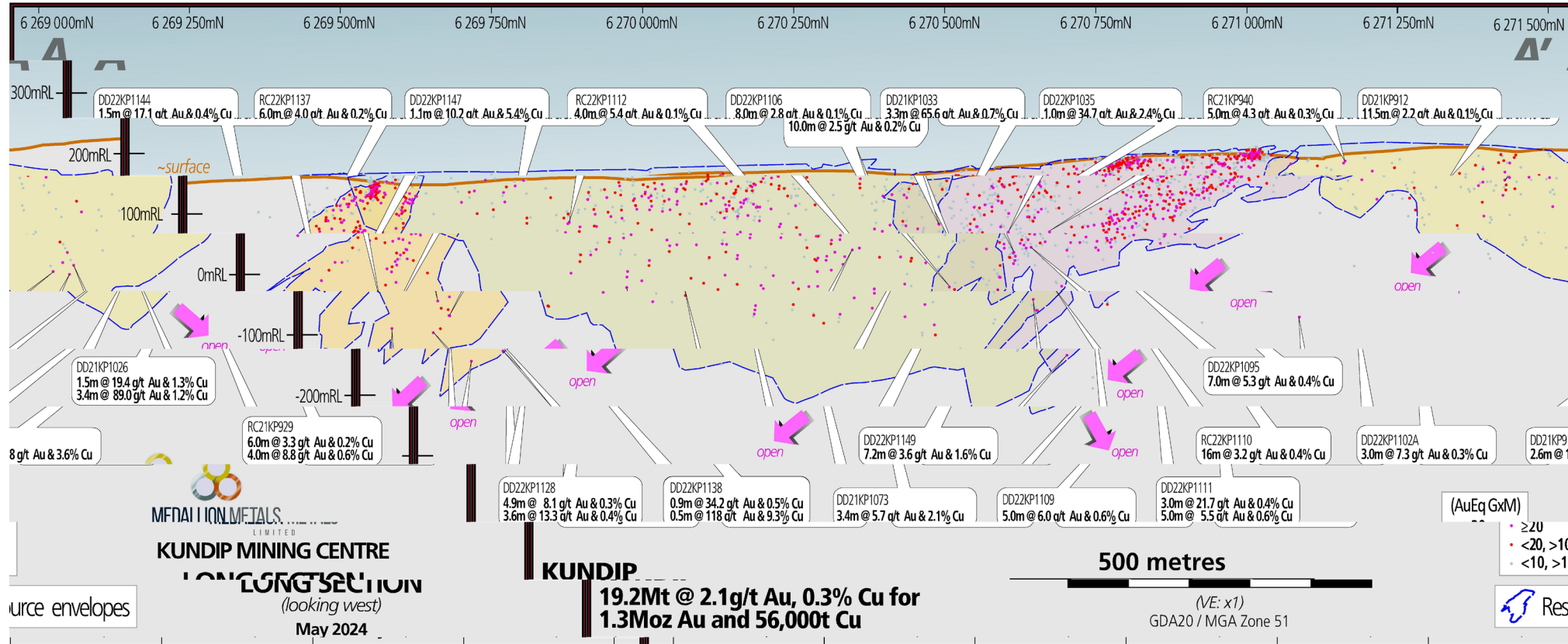
**MM8 has the dominant landholding**  
 across the Annabelle Volcanics

- ❖ 40km prospective stratigraphy, most un-tested
- ❖ 130,000oz Au & 20,000t Cu metal produced
- ❖ 1.3 Moz Au & 56,000t Cu in Kundip MRE
- ❖ PFS met recovery: Au 95.6%, Cu 88% (Fresh)
- ❖ Deflector analogy
- ❖ Archean prospective beneath Proterozoic
- ❖ 54km drilled since listing, more to come
- ❖ Mobilising to drill test 4 x priority regional targets
- ❖ Committed to maximising investment in the assets



# Kundip Mining Centre

Low risk profile, significant upside



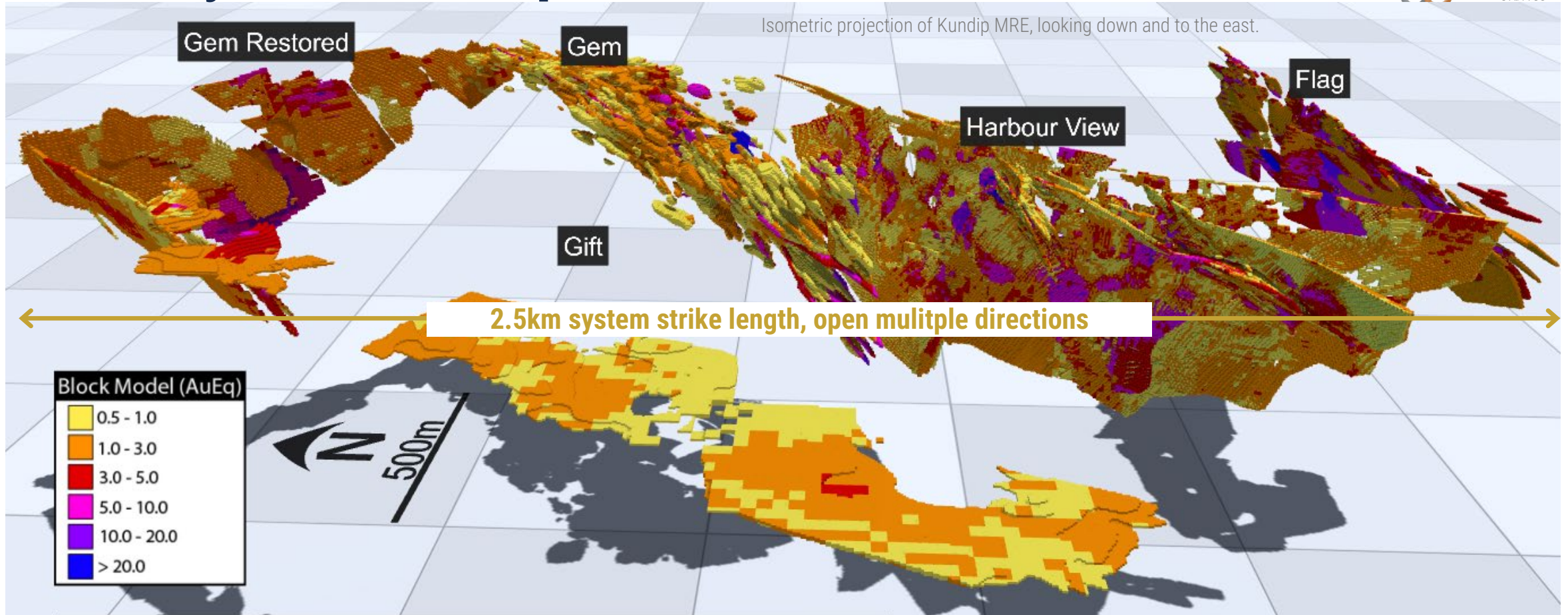
- ❖ Depth of drilling;
  - Avg = 100m
  - Max = 420m
- ❖ OZPVM
  - Avg = 4,000
  - Max = 7,000
- ❖ Grade variability low
- ❖ Widths consistent
- ❖ Structure consistent
- ❖ Open at depth
- ❖ Open along strike
- ❖ Potential for new lodes

- ❖ **Strongly mineralised, multi structured Au-Cu system** (Deflector deposit analogue ASX: SLR)
- ❖ **Significant upside** within granted ML boundary

- ❖ **Extensions, intersections, new lodes** under cover, gold in bounding tonalite
- ❖ **Knowledge building, scratching the surface of KMC**



# February 2023 Kundip 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

**Underground**

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

**+20oz**

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

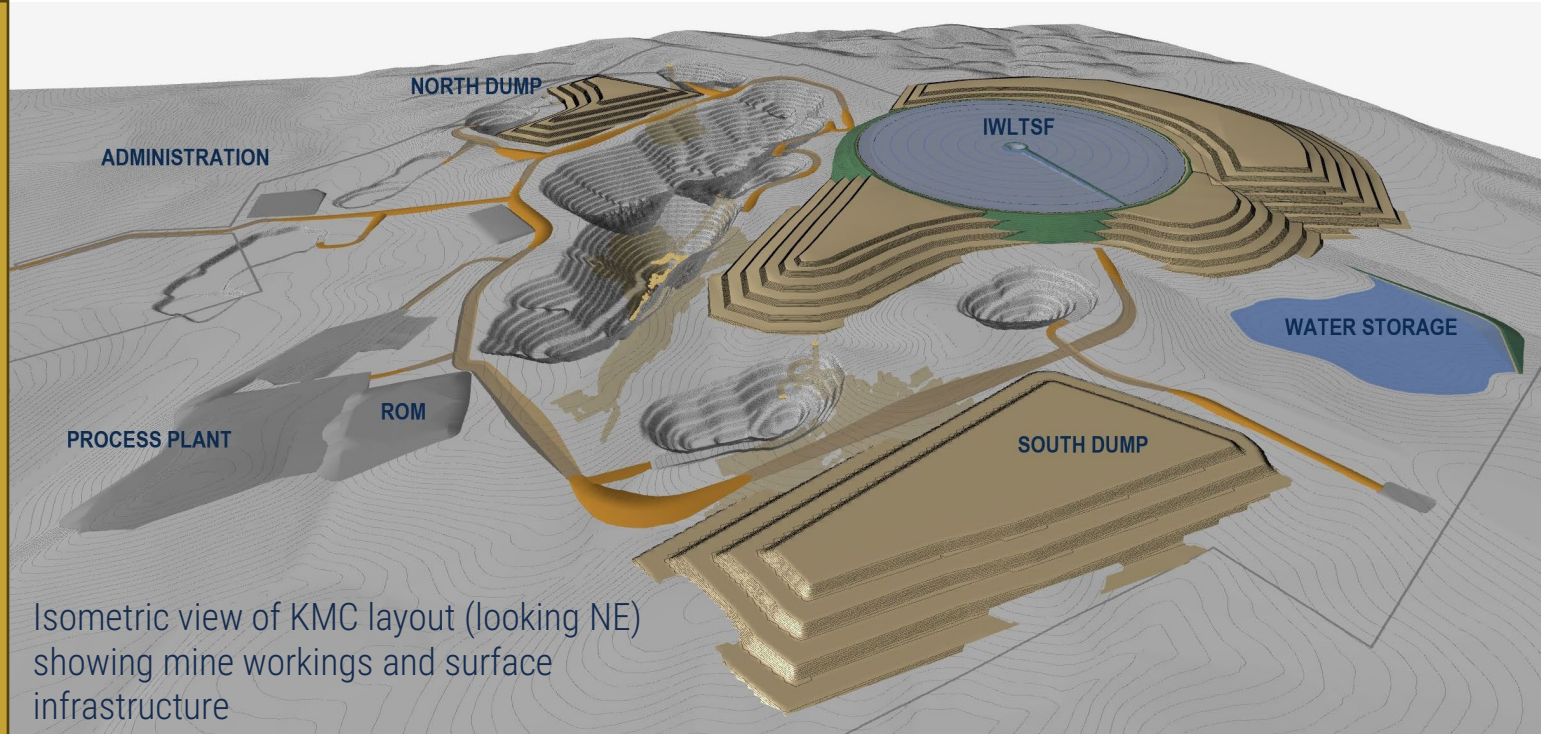


# Kundip PFS: Highlights

92koz AuEq per annum for 9 years generating \$85m per annum pre-tax cash flow (~\$140m at spot prices)

Macro assumptions;

	PFS	Spot
<b>Au price</b>	<b>US\$1,875/oz</b>	<b>US\$2,300/oz</b>
<b>Ag price</b>	<b>US\$20/oz</b>	<b>US\$26/oz</b>
<b>Cu price</b>	<b>US\$7,275/t</b>	<b>US\$9,900/t</b>
<b>A\$:US\$</b>	<b>0.64</b>	<b>0.65</b>



**Project Life: 9 years**

**Production: 777koz Au, 16kt Cu**

**NSR: \$2.4B**

**FCF: \$559m (post-tax)**

**AISC: \$1,577/oz**

**AIC: \$1,912/oz**

**Pre-production Capital: \$163m**

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

**IRR: 35%pa (post tax)**

# Kundip: Sulphide Development Scenario

KMC Mineral Resources (sulphide > 2g/t AuEq)					
	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
<b>Total</b>	<b>5,620</b>	<b>4.3</b>	<b>770</b>	<b>0.6</b>	<b>36</b>

- ❖ High value MRE subset
- ❖ Simple mining & processing
- ❖ Reduced capital
- ❖ Cu ~ 20% of revenue
- ❖ Reduced disturbance
- ❖ Within permitted envelope
- ❖ Ox/Trans backended
- ❖ Reduced risk





# Solid foundations

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



**PFS**  
compelling economics

01.  
**Studies & ORE**



**1.6Moz**  
AuEq

02.  
**MRE**



**Max 7,000 ozpvm,**  
open & shallowly drilled

03.  
**Extensions**



**Lode intersections, Proterozoic cover,**  
**Multiple isolated ore grade hits,**  
gold in Tonalite

04.  
**Near mine**



**+40km prospective stratigraphy,**  
multiple prospects with bedrock ore grade hits, tenure consolidation, infrastructure leverage and optionality

05.  
**Regional**

MULTIPLE GROWTH OPPORTUNITIES



**NiS**  
NickelSearch  
LIMITED

**15.1m shares**  
MM8 holding

**JERDACUTTUP**

400km<sup>2</sup> sedimentary basin

**Confirmed SedEx discovery**  
**(Trilogy) JORC MRE**

**5.6Mt**

@ 0.9g/t Au, 54g/t Ag, 1.2% Cu,  
2.4% Pb, 1.4% Zn

# A compelling opportunity



## Discovery costs low

with high conversion to mineable shapes



## Strategy to optimise

and de-risk the resource (Drilling/DFS/Permits)



## Advanced gold and copper

exploration in WA, with ambitions to build a mine



## Focused investment

in the assets leading to de-risking and growth



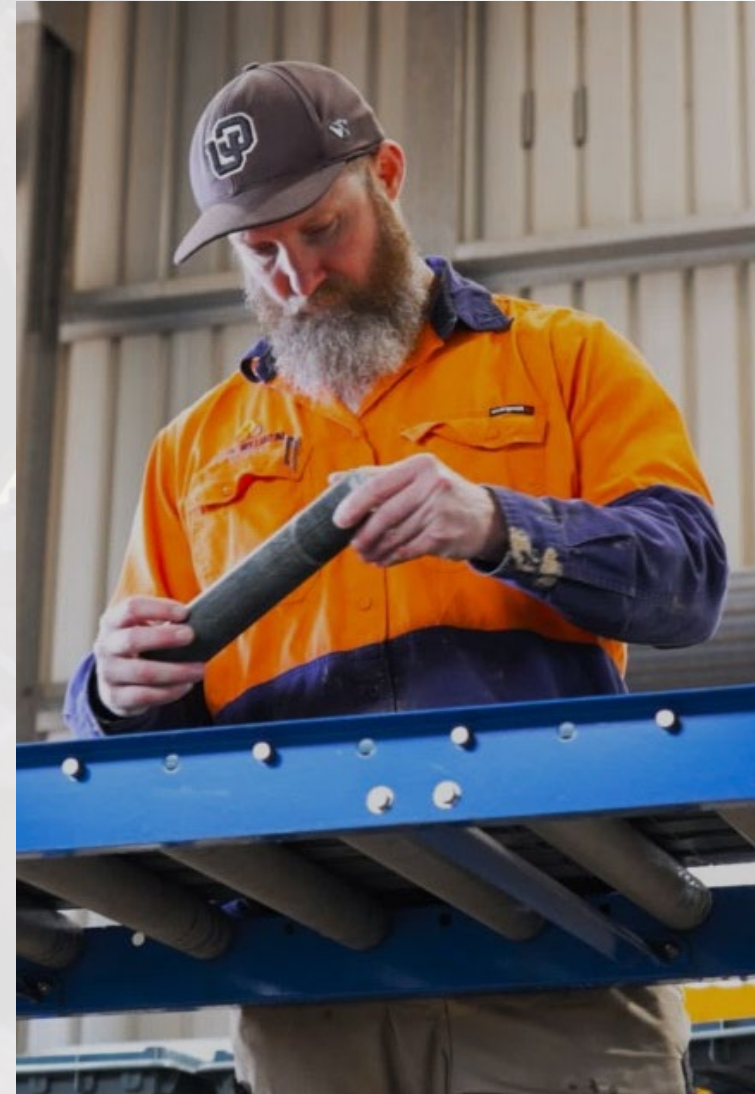
## Experienced Board and Management

in financing, building and operating assets



## Critical mass achieved

at KMC with multiple near mine and regional growth opportunities





# Appendices



# RGP mineral resources

Mineral resource estimate for the Ravensthorpe Gold Project, February 2023

## Mineral resources estimate for the Kundip Mining Centre – February 2023

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	<b>16,860</b>	<b>1.8</b>	<b>980</b>	<b>0.2</b>	<b>38</b>	<b>2.2</b>	<b>1,190</b>
Underground	710	4.4	100	1.0	7	1,650	4.0	210	0.6	10	<b>2,350</b>	<b>4.1</b>	<b>310</b>	<b>0.7</b>	<b>17</b>	<b>5.4</b>	<b>400</b>
<b>Grand total</b>	<b>12,110</b>	<b>2.0</b>	<b>790</b>	<b>0.3</b>	<b>36</b>	<b>7,110</b>	<b>2.2</b>	<b>510</b>	<b>0.3</b>	<b>20</b>	<b>19,210</b>	<b>2.1</b>	<b>1,290</b>	<b>0.3</b>	<b>56</b>	<b>2.6</b>	<b>1,590</b>

## Mineral resources estimate for the Desmond Deposit – December 2022

December 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	-	-	-	-	-	160	0.9	-	1.4	2	<b>160</b>	<b>0.9</b>	<b>-</b>	<b>1.4</b>	<b>2</b>	<b>3.2</b>	<b>20</b>
Underground	-	-	-	-	-	110	0.8	-	1.3	1	<b>110</b>	<b>0.8</b>	<b>-</b>	<b>1.3</b>	<b>1</b>	<b>2.9</b>	<b>10</b>
<b>Grand total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>0.9</b>	<b>10</b>	<b>1.4</b>	<b>4</b>	<b>270</b>	<b>0.9</b>	<b>10</b>	<b>1.4</b>	<b>4</b>	<b>3.1</b>	<b>30</b>

## Mineral resources estimate for the Ravensthorpe Gold Project – February 2023

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	<b>17,020</b>	<b>1.8</b>	<b>980</b>	<b>0.2</b>	<b>41</b>	<b>2.2</b>	<b>1,210</b>
Underground	710	4.4	100	1.0	7	1,760	3.8	210	0.7	12	<b>2,460</b>	<b>4.0</b>	<b>310</b>	<b>0.8</b>	<b>19</b>	<b>5.2</b>	<b>420</b>
<b>Grand total</b>	<b>12,110</b>	<b>2.0</b>	<b>790</b>	<b>0.3</b>	<b>36</b>	<b>7,370</b>	<b>2.2</b>	<b>510</b>	<b>0.3</b>	<b>23</b>	<b>19,480</b>	<b>2.1</b>	<b>1,300</b>	<b>0.3</b>	<b>59</b>	<b>2.6</b>	<b>1,620</b>

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. 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, 13 February 2023: Gem, Harbour View, Flag

# 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	
<b>Open pit</b> (Cu <sub>Eq</sub> > 0.5%)	<b>Oxide</b>	Indicated	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-
		Inferred	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-
	<b>Trans/fresh</b>	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
<b>Underground</b> (Cu <sub>Eq</sub> > 2.5%)	<b>Trans/fresh</b>	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
<b>Sub-total</b>		Indicated	<b>4,633</b>	<b>0.9</b>	<b>53.2</b>	<b>1.4</b>	<b>2.7</b>	<b>1.6</b>	<b>133</b>	<b>7,929</b>	<b>63.0</b>	<b>126.2</b>	<b>72.2</b>
		Inferred	<b>968</b>	<b>1.1</b>	<b>60.1</b>	<b>0.5</b>	<b>0.9</b>	<b>0.6</b>	<b>35</b>	<b>1,869</b>	<b>4.4</b>	<b>8.3</b>	<b>5.5</b>
<b>Total</b>			<b>5,601</b>	<b>0.9</b>	<b>54.4</b>	<b>1.2</b>	<b>2.4</b>	<b>1.4</b>	<b>169</b>	<b>9,798</b>	<b>67.3</b>	<b>134.4</b>	<b>77.7</b>

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. 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.

# PFS outcomes and assumptions

Financial		Base	Spot (at 1 May 2024)
NSR	\$m	2,424	2,959
Operating	\$m	(1,341)	(1,358)
Capital (pre-production)	\$m	(163)	(163)
Capital (sustaining)	\$m	(134)	(134)
Capital (non-sustaining)	\$m	(8)	(8)
Pre-tax Cashflow	\$m	779	1,297
Tax paid	\$m	(220)	(376)
Post-tax Cashflow	\$m	559	922
NPV(7)	\$m	309	547
IRR	%pa	35	53
Payback	yrs	3.0	1.9
<b>Assumptions</b>			
Au price	US\$/oz	1,875	2,300
Ag price	US\$/oz	20	26
Cu price	US\$/t	7,275	9,920
Exchange rate	AU\$:US\$	0.64	0.65

Refer to ASX Announcement dated 23 October for further information regarding derivation of Base Case outcomes.



# 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.

## PREVIOUS ANNOUNCEMENTS REFERENCED IN THIS PRESENTATION

23 October 2023: "PFS demonstrates technical and commercial viability of RGP";

13 February 2023: "RGP Resource increases to 1.62Moz AuEq"; and

18 March 2021 "Prospectus".

In relation to exploration results referenced, refer announcements dated: 2021 - 16 June, 14 July, 9 September, 21 December; 2022 - 2 February, 5 July, 6 September, 18 October; 2023 - 24 January, 1 February

## 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:  $\text{AuEq ounces} = \text{Au recovered ounces} + ((\text{Cu recovered tonnes} \times \text{Cu price assumption}) + (\text{Ag recovered ounces} \times \text{Ag price assumption})) / \text{Au price assumption}$ .





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