

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



8 May 2024

ASX:MM8

Investor Presentation

The following presentation was originally released on 7 May 2024. Page 6 has been updated as the image displayed previously was corrupted and has been corrected in this announcement.

All other information remains unchanged.

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

-ENDS-

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Ravensthorpe Gold Project

Capitalising on critical mass



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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: AuEq ounces = Au recovered ounces + ((Cu recovered tonnes x Cu price assumption) + (Ag recovered ounces x Ag price assumption)) / Au price assumption.

Value Proposition

New discovery and development optionality

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

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

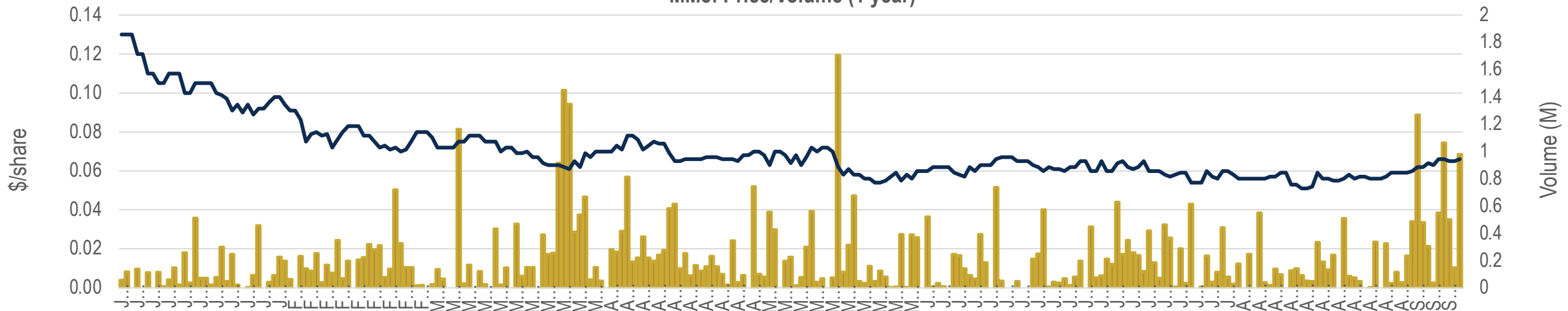
Mr Larkin is a Chartered Accountant with 20 years' experience as a corporate and finance professional. He commenced his career in public practice before specialising in the natural resources sector in 2007.

Corporate structure (ASX: MM8)

at 2 May 2024

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

MM8: Price/Volume (1 year)



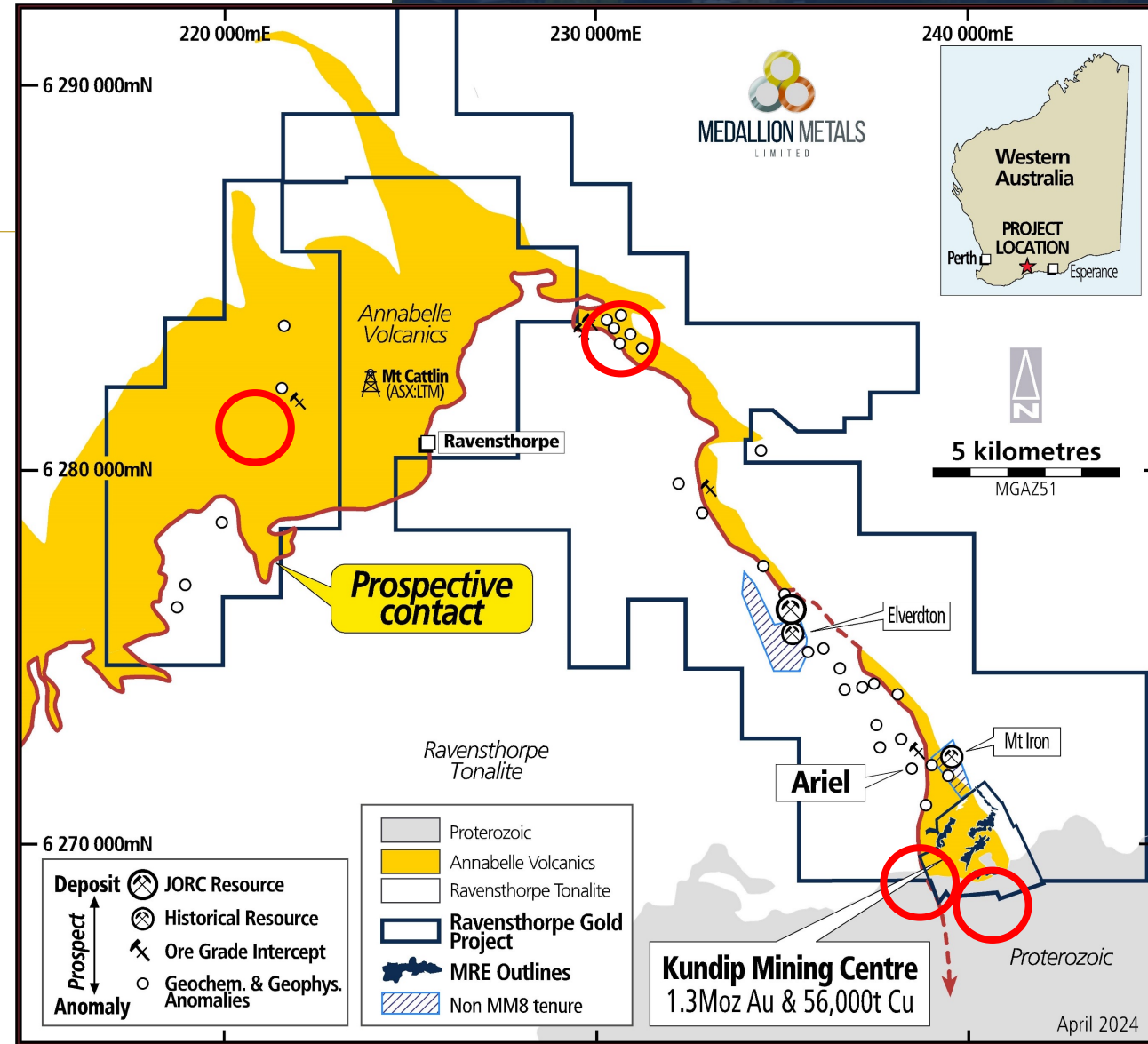
CAPITALISING ON CRITICAL MASS (ASX: MM8)

Ravensthorpe Gold Project

Critical mass with upside

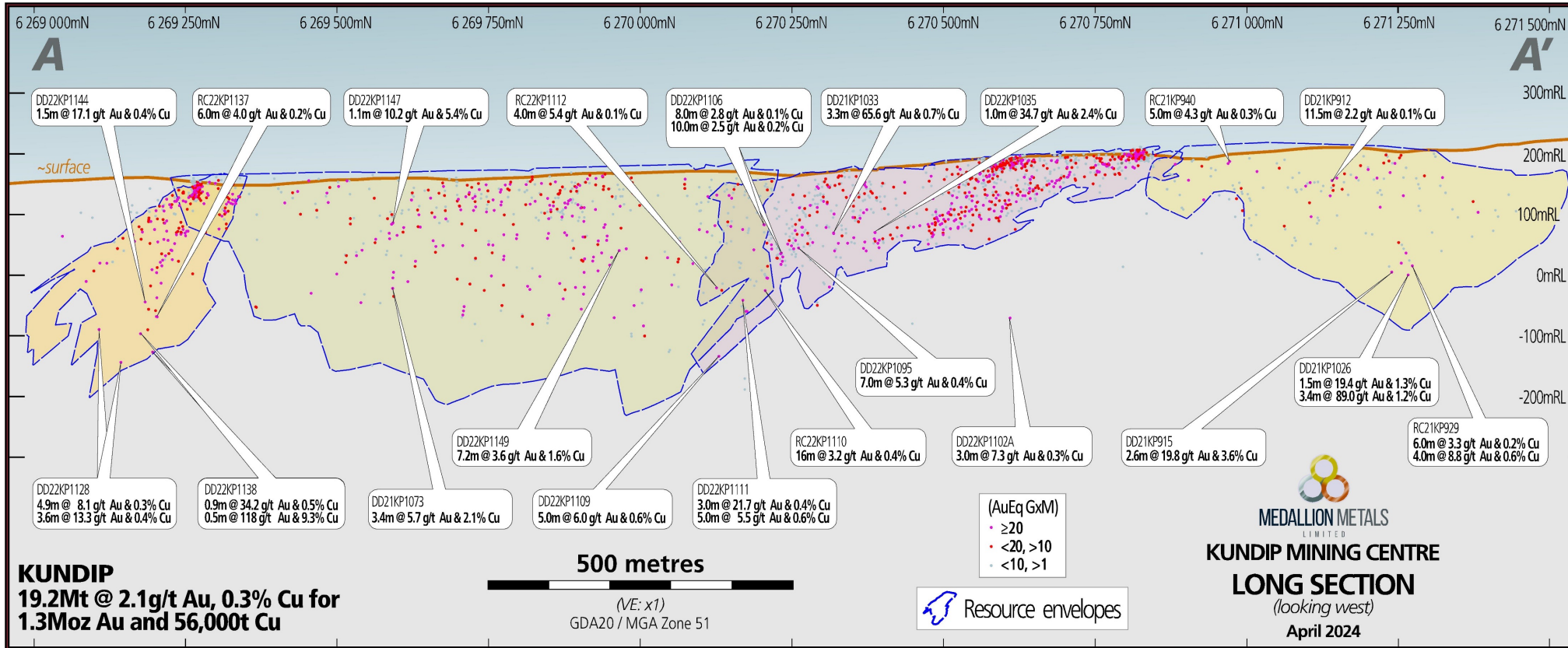
MM8 has the dominant landholding
 across the Annabelle Volcanics

- ❖ 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

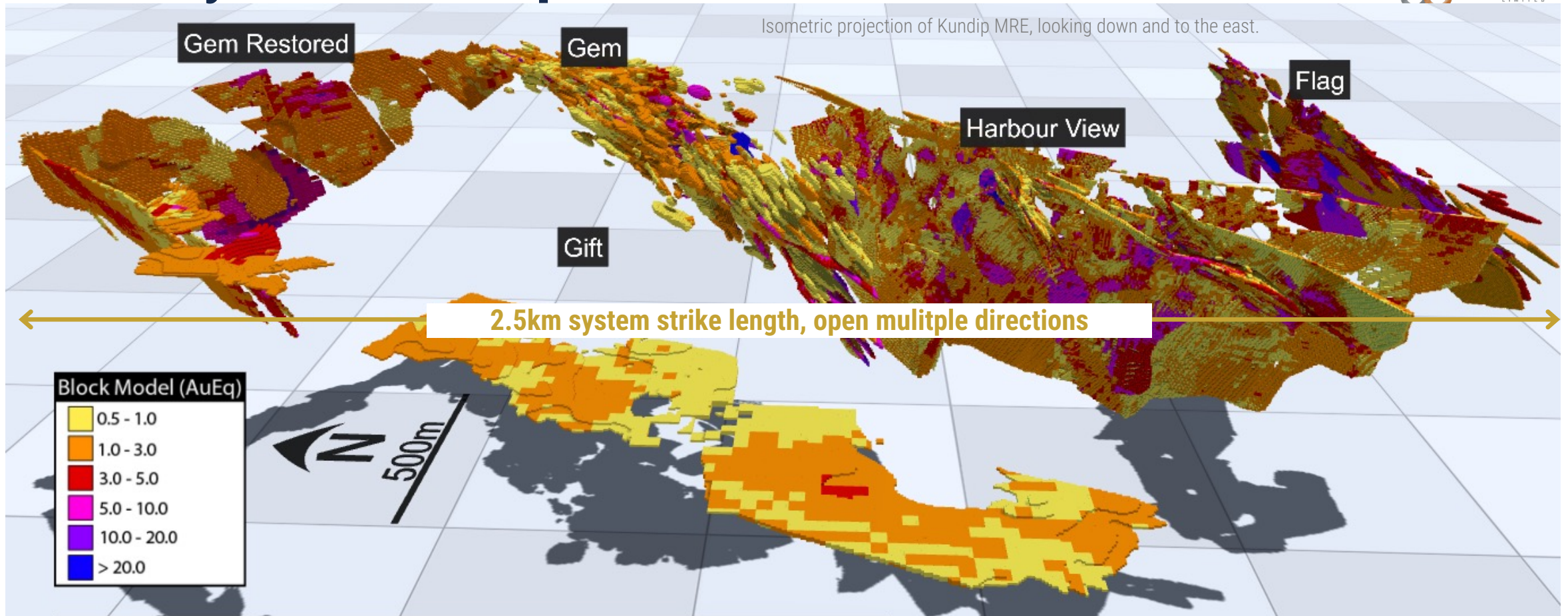


- ❖ Depth of drilling;
Avg = 100m
Max = 420m
- ❖ OZPVM
Avg = 4,000
Max = 7,000
- ❖ Grade variability low
- ❖ Widths consistent
- ❖ Structure consistent
- ❖ Open at depth
- ❖ Open along strike
- ❖ Potential for new lodes

- ❖ 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

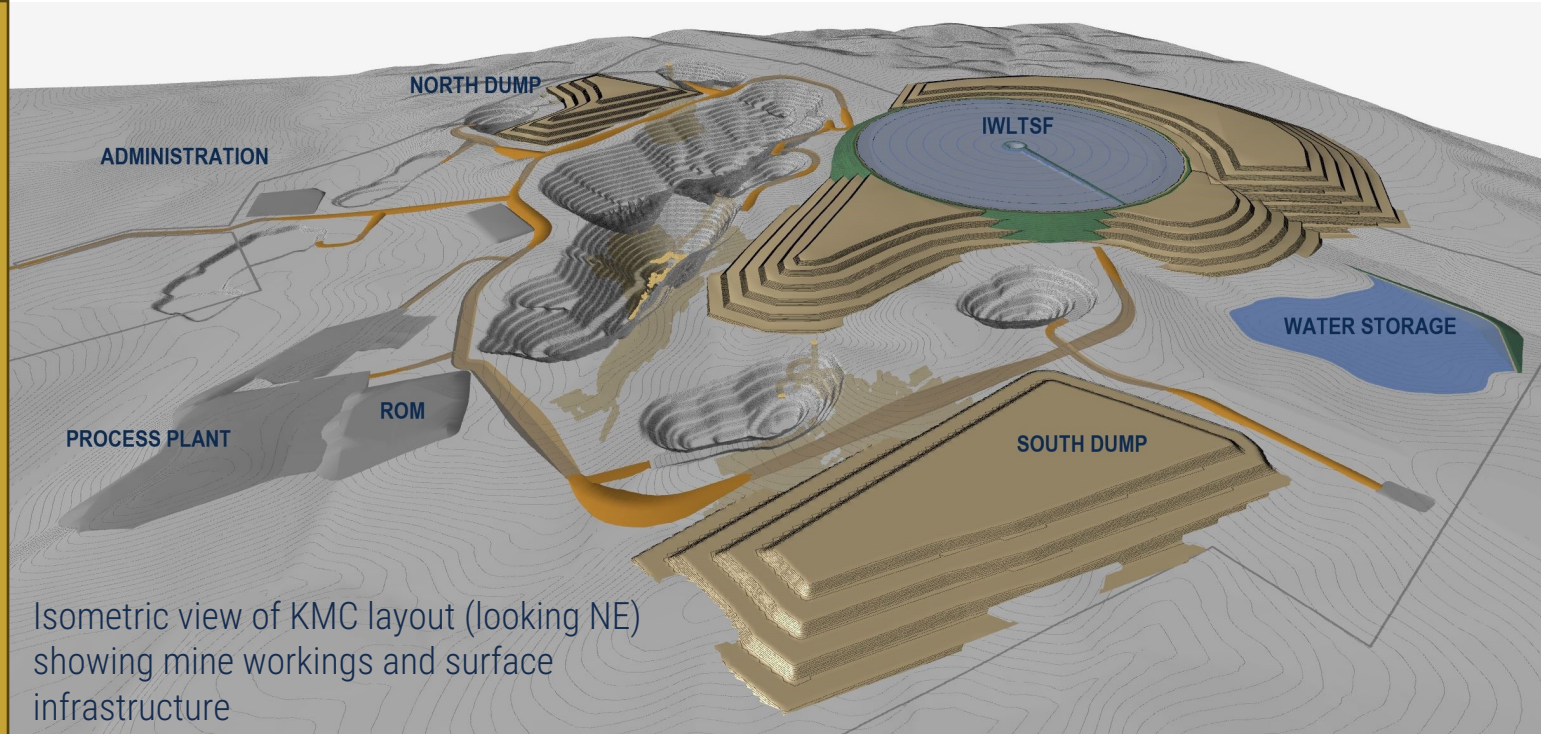
per m drilled @ \$15/oz cost (AuEq)

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



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

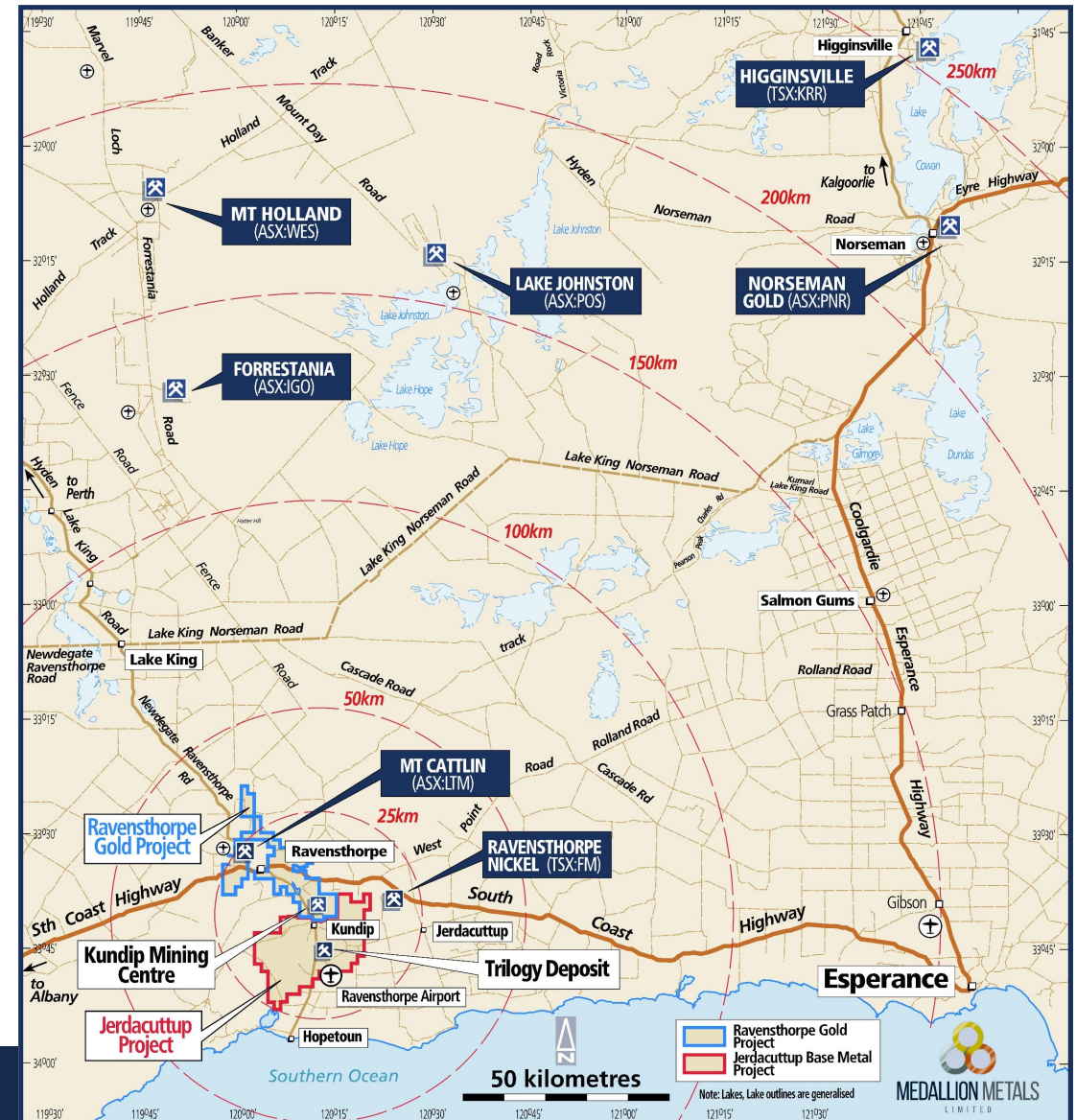
NPV(7): \$309m (post tax)

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
Total	5,620	4.3	770	0.6	36

- ❖ 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

400km² 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	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 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	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 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	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, 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	
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.

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
Assumptions			
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.



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