

MEDALLION METALS

L I M I T E D

ASX ANNOUNCEMENT



8 August 2023

ASX:MM8

Investor Presentation

Medallion Metals Limited's Managing Director, Paul Bennett will be presenting at the Diggers and Dealers Mining Forum on Tuesday, 8 August 2023.

The presentation to be delivered is attached.

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

-ENDS-

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

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MEDALLION METALS
LIMITED

Capitalising on Critical Mass

Diggers and Dealers Conference

Investor Presentation
8 August 2023

ASX: MM8



medallionmetals.com.au

Important Notices



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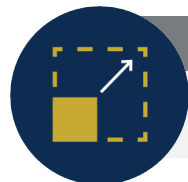
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Value proposition



BELT SCALE OPPORTUNITY

Multi-Million Ounce potential, Tier 1 Jurisdiction



RESOURCE

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



DE-RISKED

Licences, Approvals, Infrastructure in place, PFS underway



DRILLING PROGRAM

54,000m completed for resource growth and discovery



OBJECTIVE

100kozpa for minimum 8 years¹ with upside



1. Refer to the Company's Prospectus lodged with ASX on 18 March 2021

Corporate Overview



Corporate structure (ASX: MM8)

at 4 August 2023 (Pro-forma)

307.5m

Shares on issue

\$0.07

Share price

\$21.5m

Market cap

19.5m

Options

\$4.0m

Cash

\$2.9m

Debt

\$0.9m

Listed inv. (ASX: NIS)

\$19.5m

EV

\$12/oz

EV/Resource oz AuEq

Leadership



John Fitzgerald Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and is a Non-Executive Director of Northern Star Limited, a Non-Executive Chairman of Turaco Gold Limited.



Paul Bennett Managing Director

Mr Bennett is a Mining Engineer with an MBA who has 25yrs experience in the operation, development and financing of resource companies and projects.



Anthony (Tony) James Non-Executive Director

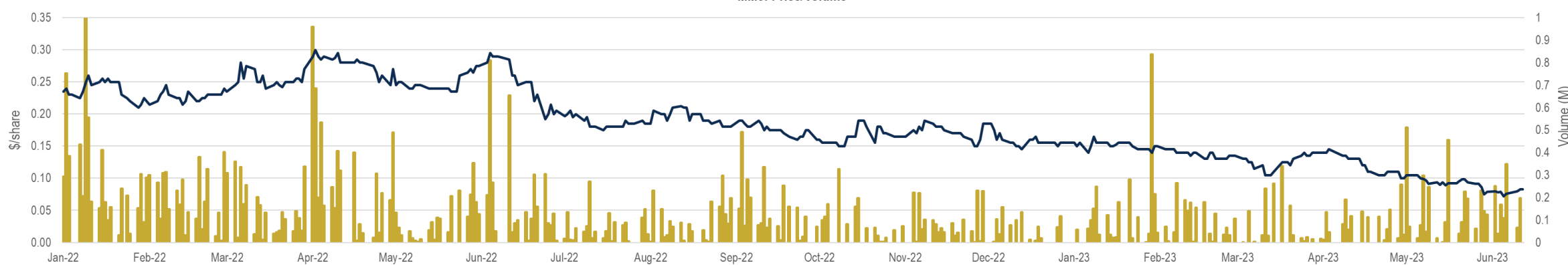
Mr James has over 30 years' mine operating and project development experience. He is currently the Managing Director of Galena Mining Ltd.



Ben Larkin Chief Financial Officer

Mr Larkin is a Chartered Accountant with 15 years' experience as a corporate and finance professional. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007.

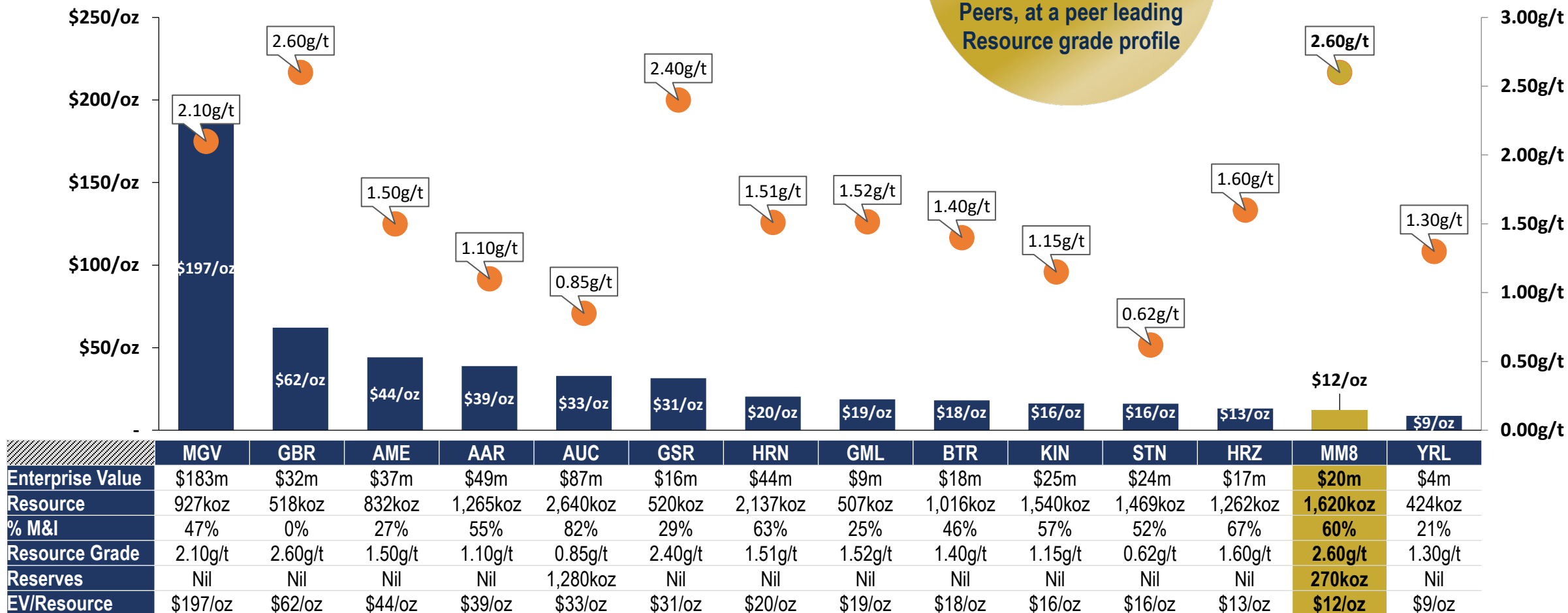
MM8: Price/Volume



Peer comparison



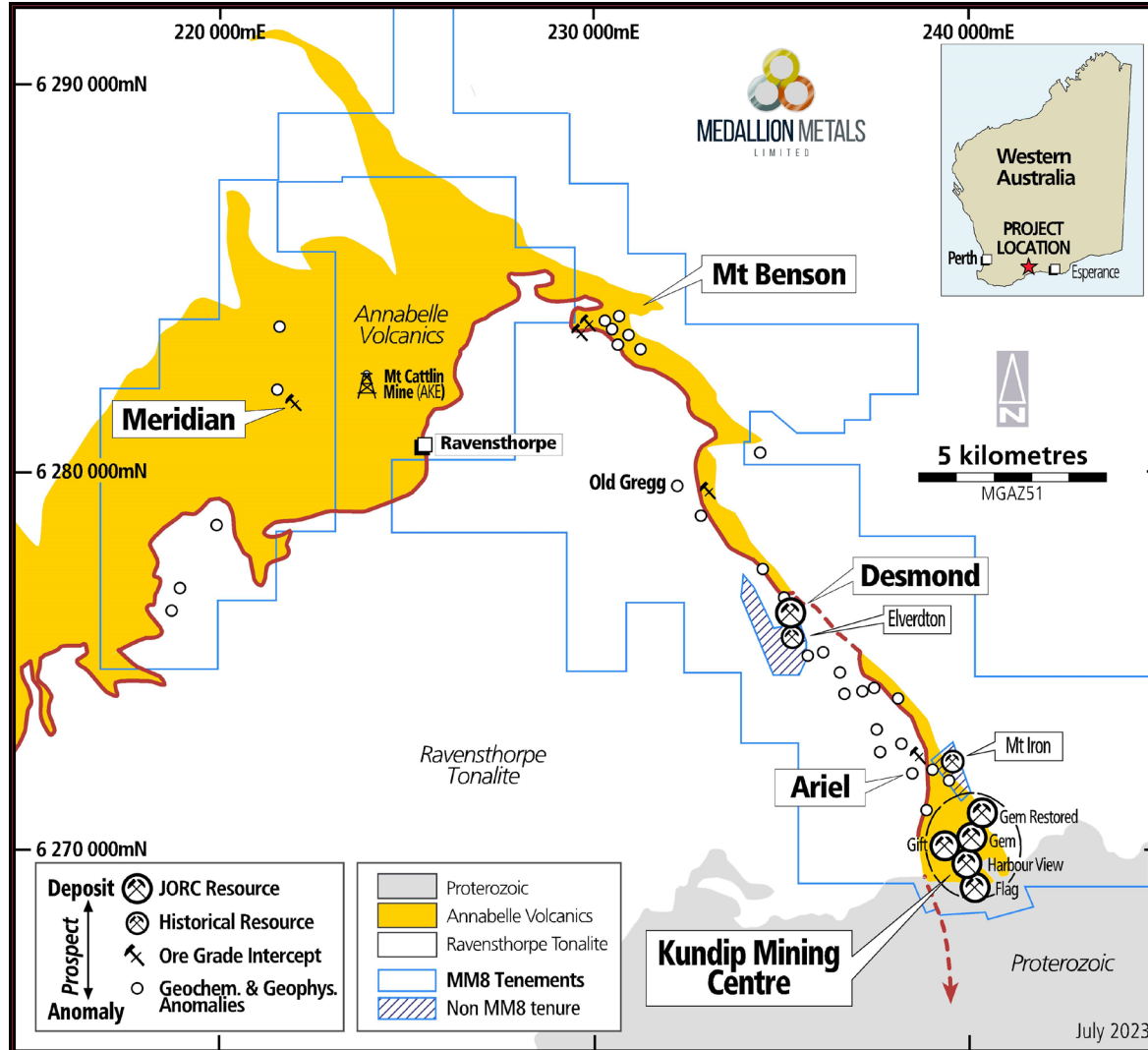
EV/Resource (\$/oz) Select ASX Peers:



Ravensthorpe Gold Project – critical mass with upside



MM8 has the dominant landholding across the Annabelle Volcanics



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

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

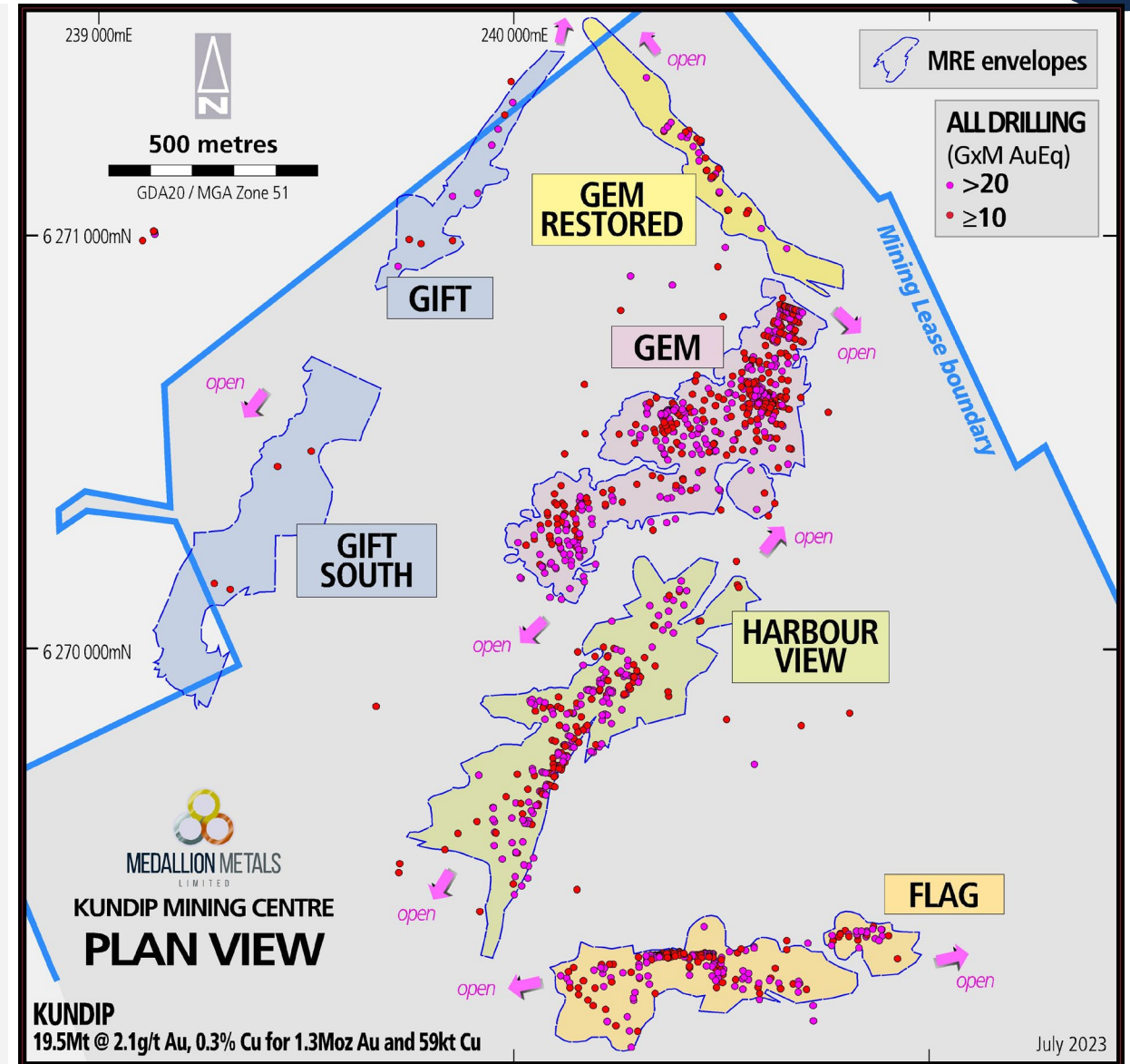
- ▶ 48,500m resource extensional (Kundip Mining Centre)
- ▶ 5,500m regional (Meridian, Ariel, Old Gregg)
- ▶ MQ21 listing to DQ22, \$18M spend¹, **78% in the ground**
- ▶ Exc. debt service/fees, 83% in the ground
- ▶ Committed to maximizing investment in the assets

(1: refer to Medallion December 2022 Quarterly Report, Appendix 1 for further details)

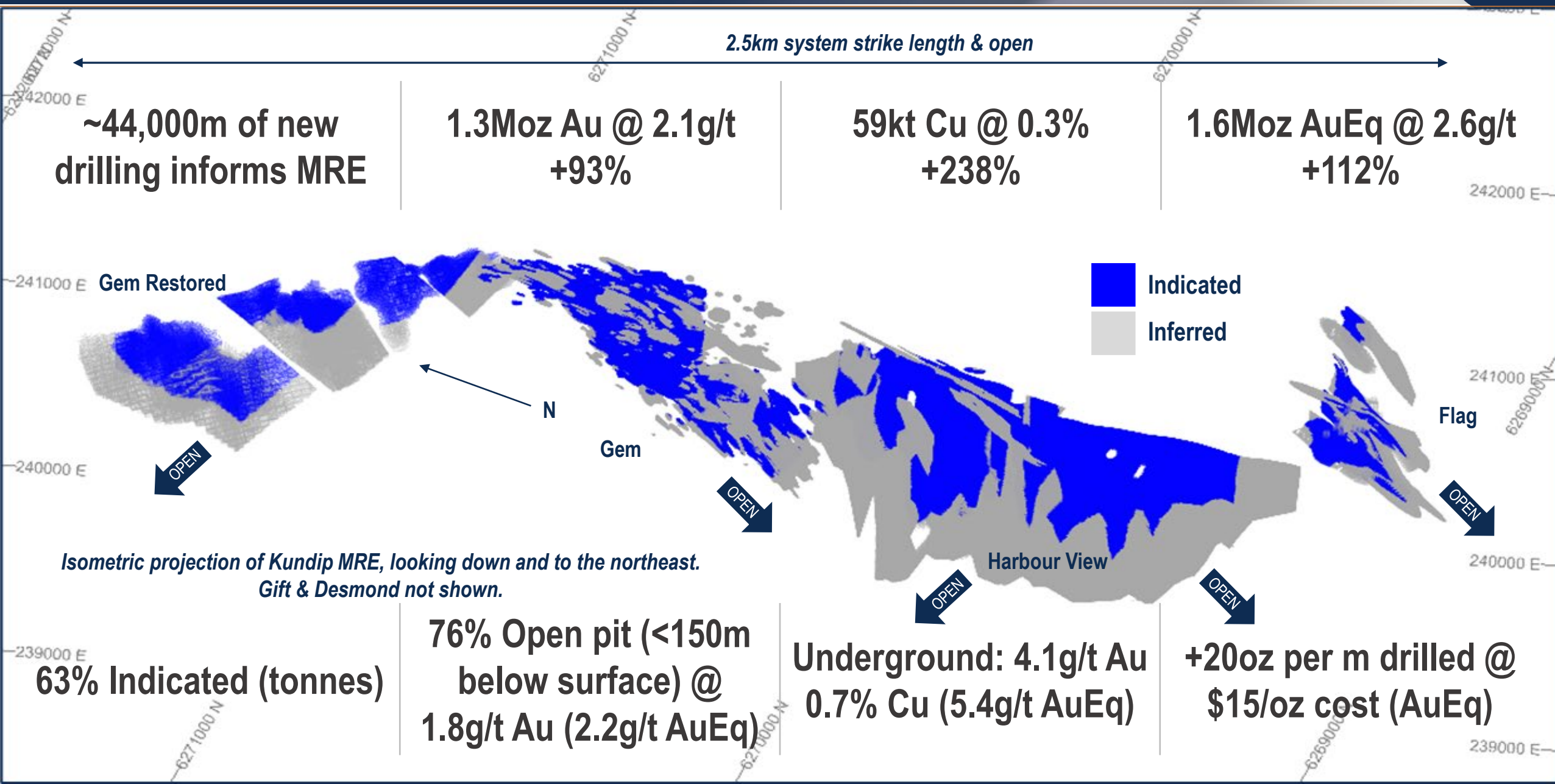
Kundip Mining Centre – low risk profile, significant upside



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



January 2023 MRE: 19.5Mt @ 2.6g/t for 1.6Moz AuEq



PFS Update: high rates of conversion to mine plan

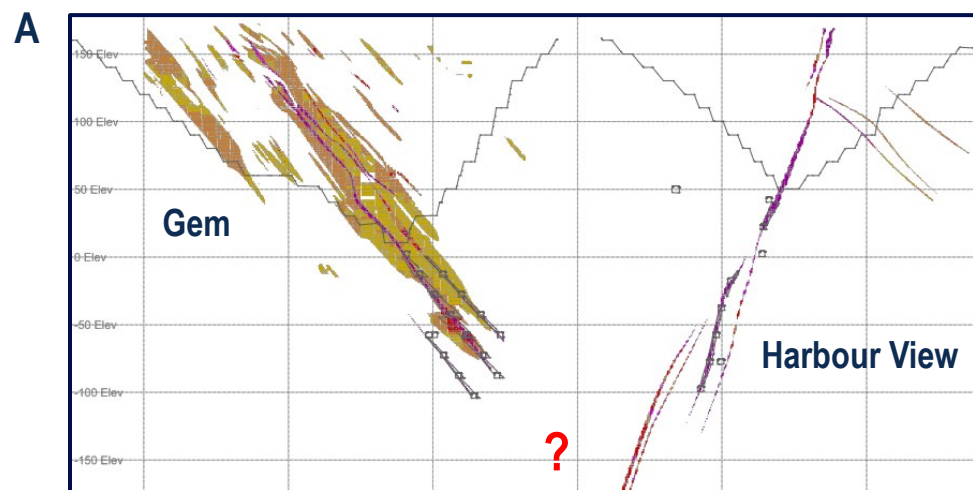
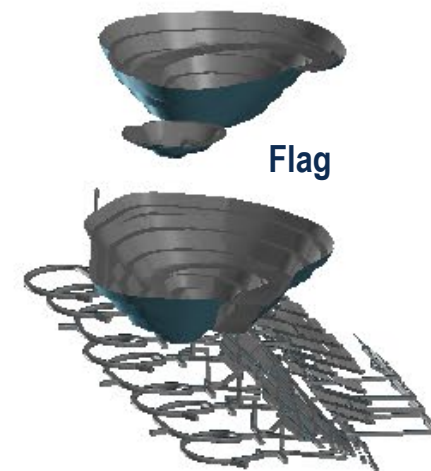
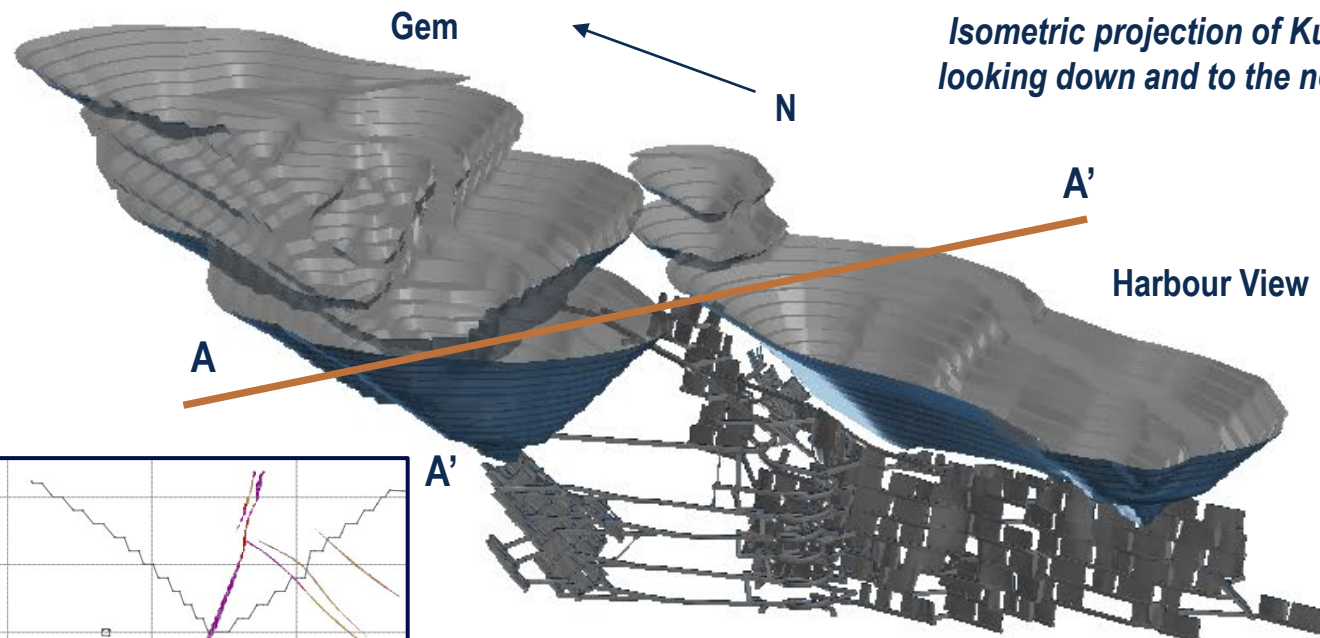
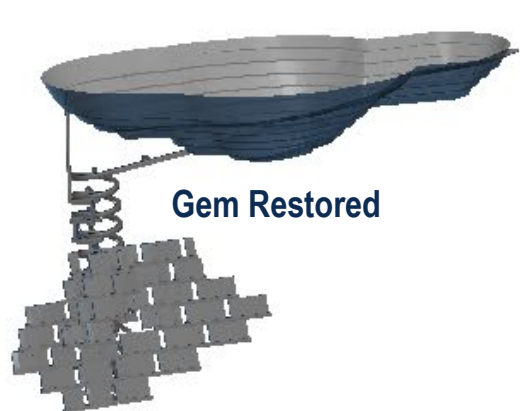


**Mining Study
completed**

**Fully diluted and
recovered mine plan**

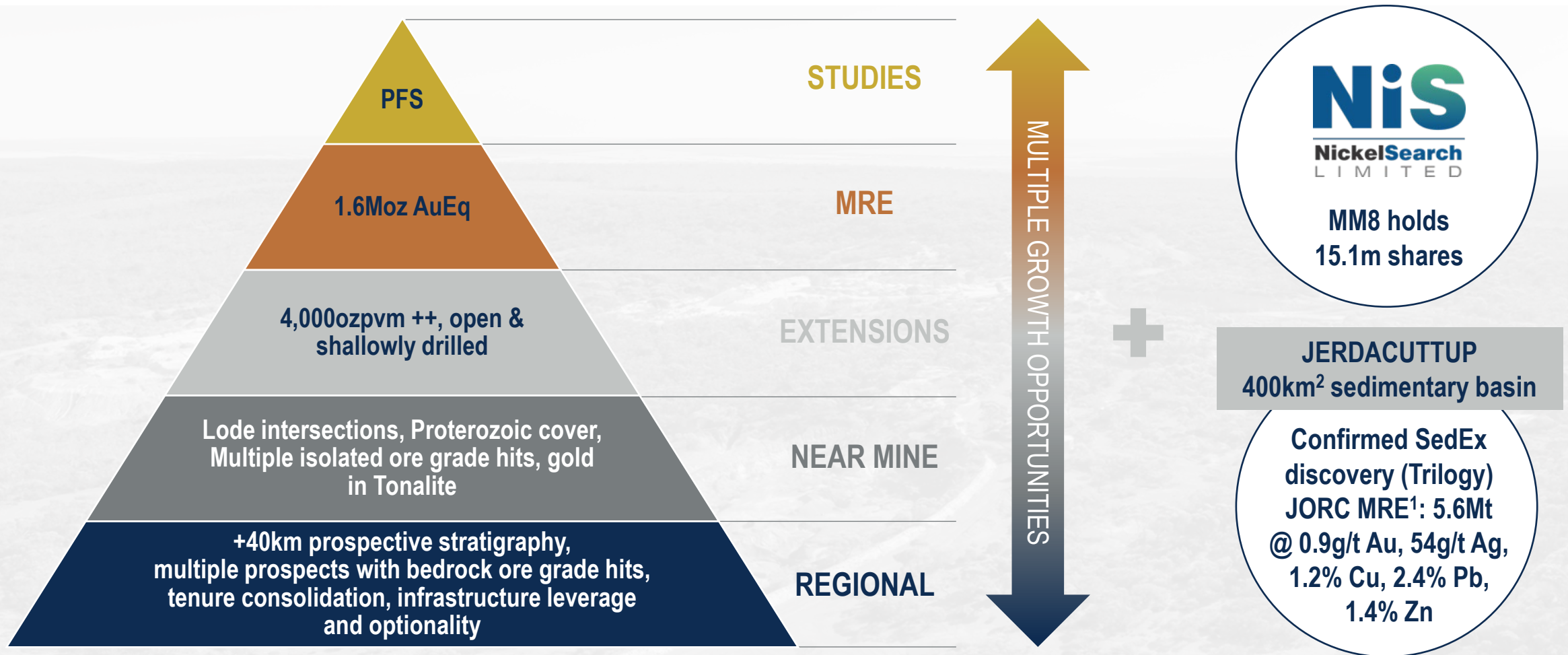
**84% Tonnes, 65% Au in
Open Pit, SR 8:1**

**25% Oxide, 10% Trans,
65% Fresh**



**Max pit depth: 150m
Max UG depth: 335m**

**73% (tonnes) derived
from Indicated**



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

A Compelling Opportunity



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



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



Experienced Board and Management in financing, building and operating assets



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



Discovery costs low, with high conversion to mineable shapes



Strategy to optimise and de-risk the resource (Drilling/PFS/Permits)





Appendices

Appendix 1: RGP Mineral Resources



Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023

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

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

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

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off above a -150 m translation of the topographic surface. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off below a 150 m translation of the topographic surface. Refer to the following ASX announcements by the Company for further details in relation to specific deposits;

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

Appendix 2: Trilogy Mineral Resources



Mineral Resource Estimate for the Trilogy Deposit, March 2018

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

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Open pit Mineral Resources are reported above a 0.5 % CuEq cut-off within an optimised pit shell. Underground Mineral Resources are reported above a 2.5 % CuEq cut-off outside the optimised pit shell.

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

Appendix 3: Detailed Peer Data



Ticker	Company	Development Stage (3)	Market Cap (1)	Cash & Investments (2)	Debt (2)	EV	Measured (4)		Indicated (4)		Inferred (4)		Total (4)		Reserves (4)		Source (5)
			(A\$ Millions)				koz	g/t	koz	g/t	koz	g/t	koz	g/t	koz	g/t	
MGV	Musgrave Minerals Ltd	Resource	192.14	9.40	-	182.74	-	-	435.00	2.60	492.00	2.10	927.00	2.10	-	-	ASX, 31/5/22
AUC	Ausgold Ltd	Feasibility Study	96.43	9.41	-	87.02	920	1.05	1,240.00	0.92	480.00	0.85	2,640.00	0.85	1,280.00	1.25	ASX, 22/5/23
AAR	Astral Resources NL	Resource	50.38	1.30	-	49.08	-	-	694.00	1.10	571.00	1.10	1,265.00	1.10	-	-	ASX, 20/7/23
HRN	Horizon Gold Ltd	Resource	43.81	0.24	-	43.57	-	-	1,346.00	1.48	791.00	1.51	2,137.00	1.51	-	-	ASX, 15/5/23
KIN	Kin Mining NL	Pre-Feasibility	40.05	15.13	-	24.92	31	1.25	842.00	1.40	669.00	1.15	1,540.00	1.15	-	-	ASX, 3/7/23
AME	Alto Metals Ltd	Resource	37.85	1.10	-	36.75	-	-	226.00	1.60	606.00	1.50	832.00	1.50	-	-	ASX, 3/4/23
GBR	Great Boulder Resources Ltd	Resource	36.30	4.12	-	32.18	-	-	-	-	518.00	2.60	518.00	2.60	-	-	ASX, 1/2/23
STN	Saturn Metals Ltd	Pre-Feasibility	28.18	4.60	-	23.58	-	-	760.00	0.58	710.00	0.62	1,469.00	0.62	-	-	ASX, 2/5/22
HRZ	Horizon Minerals Ltd	Pre-Feasibility	23.00	14.00	7.69	16.69	63	1.33	779.00	1.75	420.00	1.60	1,262.00	1.60	-	-	ASX, 19/7/23
BTR	Brightstar Resources Ltd	Resource	18.88	0.43	-	18.46	52	1.70	411.00	1.50	553.00	1.40	1,016.00	1.40	-	-	ASX, 31/7/23
MM8	Medallion Metals Ltd	Feasibility	17.51	1.50	4.00	20.01	-	-	980.00	2.50	640.00	2.60	1,620.00	2.60	270.00	2.06	ASX, 13/2/23
GSR	Greenstone Resources Ltd	Resource	17.43	1.06	-	16.37	-	-	151.00	2.20	369.00	2.40	520.00	2.40	-	-	ASX, 5/7/23
GML	Gateway Mining Ltd	Resource	11.71	2.24	-	9.47	-	-	126.75	2.19	380.00	1.52	507.00	1.52	-	-	ASX, 27/9/22
YRL	Yandal Resources Ltd	Resource	7.89	4.20	-	3.69	-	-	91.00	1.30	333.00	1.30	424.00	1.30	-	-	ASX, 6/4/23

Sources: Company Announcements | Notes: (1) As at 3 August 2023. (2) As reported in June 2023 Quarterly Report. (3) Latest publicly available data. (4) As per ASX release date noted at (5) above.

Appendix 4: Disclosures



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr David Groombridge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Groombridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View and Gift Deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd. The information that relates to the data review and validation, drilling, sampling, and the geological interpretation of the Flag Deposits has been compiled by Mr David Groombridge. Mr Groombridge is an employee and security holder of Medallion Metals Ltd. The Competent Persons for Mineral Resource estimates are, for the Gem and Harbour View Deposits, Ms Justine Tracey, for the Flag Deposit, Ms Susan Havlin. The Competent Person for the Mineral Resource Estimate of the Desmond and Gem Restored deposits is Ms Jane Levett. Ms Levett is a Member and Chartered Professional of the AusIMM. Ms Levett is a full-time employee of Snowden Optiro. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Tracey, Ms Levett and Ms Havlin are full-time employees of Snowden Optiro. Mr Groombridge, Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Mr Groombridge, Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.

REPORTING OF GOLD EQUIVALENT GRADES

Gold Equivalent (AuEq) grades that are applied as cut off criteria and reported for the resource were calculated using the following formula: $\text{AuEq g/t} = \text{Au g/t} + (\text{Cu \%} \times 1.61) + (\text{Ag g/t} \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (\text{Cu price} \times 1\% \text{ per tonne} \times \text{Cu recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Ag equivalence to Au was determined using the following formula: $0.01 = (\text{Ag price} \times 1 \text{ gram per tonne} \times \text{Ag recovery}) / (\text{Au price} \times 1 \text{ gram per tonne} \times \text{Au recovery})$. Metal prices applied in the calculation were: Au = 2,946 AUD per ounce, Cu = 16,768 AUD per tonne, Ag = 42 AUD per ounce. Metallurgical recoveries applied were: Au = 94.6%, Cu = 86.1%, Ag = 73.3%. Refer to the Company's ASX announcement dated 28 March 2022 for further information relating to metallurgical recovery.

DISCLAIMER

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves, production targets and/or forecast financial information. For full details, refer 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 mentioned announcements, the Company confirms 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/or 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. 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.

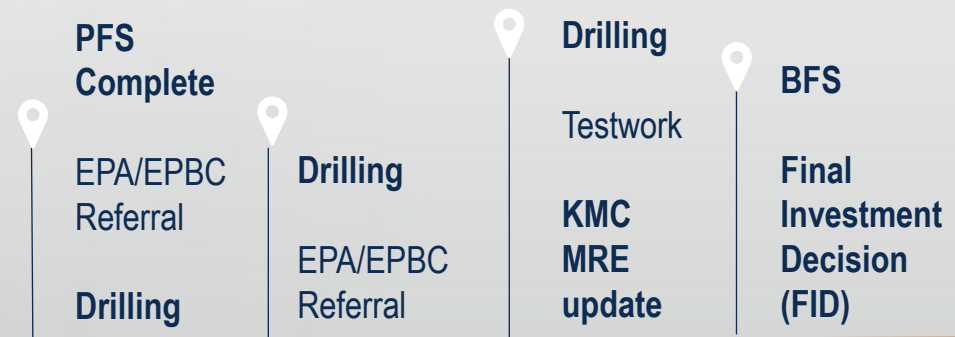


Successful Technical and Commercial Milestones

~ 54,000m of RC & DDH completed ~

H121	H221	H122	H222	H123
✓	✓	✓	✓	✓
Listed on ASX Royalty buy-back Vend Ni rights into ASX: NIS (MM8, 11.5%) Drilling	GRES confirms standard process route \$4.8m placement Drilling	MRE 1.4Moz AuEq Drilling	\$5.2m rights issue Drilling	MRE 1.6Moz AuEq Start PFS

MRE + 112% to 1.6Moz AuEq



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

Planned Work Program

Equity incentives for everyone at MM8;





MEDALLION METALS

LIMITED

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