

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



22 June 2022

ASX:MM8

Investor Presentation

Medallion Metals Limited's Managing Director, Paul Bennett, will be presenting at the Gold Coast Investment Showcase on Wednesday 22 June 2022.

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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Suite 1, 11 Ventnor Avenue, West Perth WA 6005



MEDALLION METALS
LIMITED

REDISCOVERING A MINERAL FIELD

Kundip MRE Update

Investor Presentation
June 2022



Important Notices



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Investment highlights



-  District scale opportunity, premier jurisdiction
-  1.4Moz AuEq @ 2.6g/t, growing rapidly
-  Multiple regional growth opportunities for Gold and Copper
-  MLs granted, heritage clear, approvals/studies advanced
-  46,000m drill program completed
-  Strategy: new discovery, production scenario 100kozpa + 7 years



Focus & Investment by MM8



BARRICK

Discover Trilogy in 1997, targeting Boddington analogy. Proterozoic focus.



Tectonic acquire Barrick's share of JV. RAV8 operating to 2007. Trilogy DFS in 2011.



Competing priorities, RGP sidelined



MEDALLION METALS LIMITED

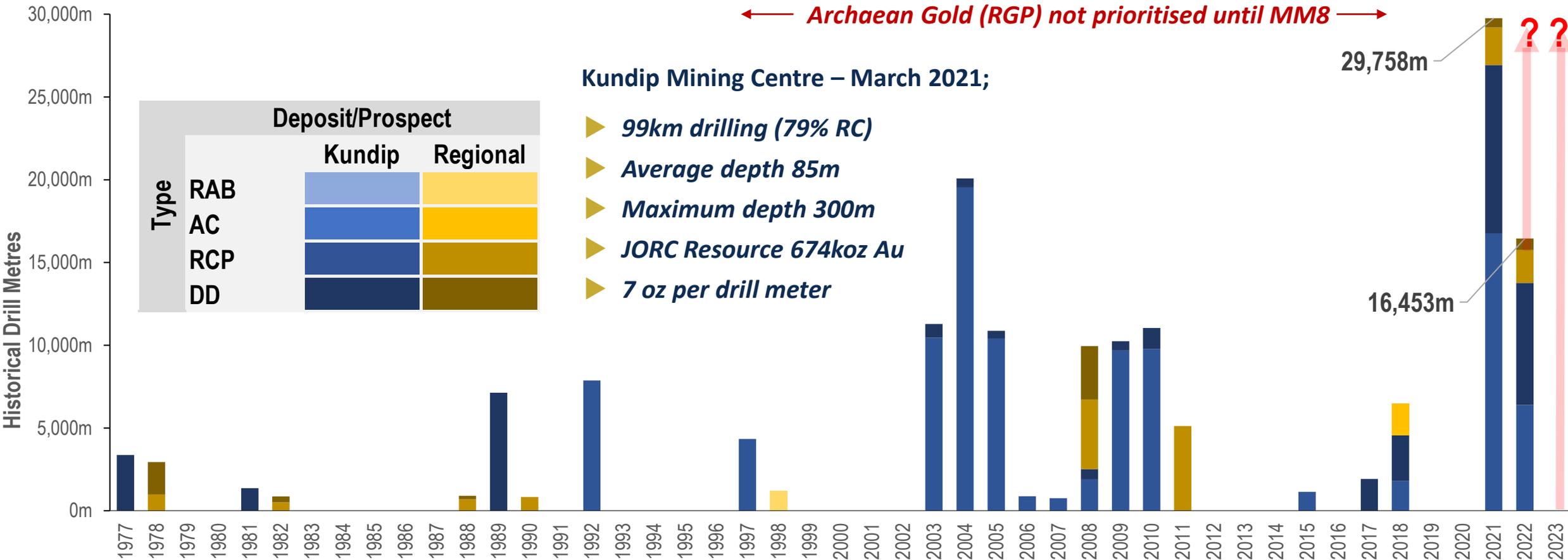
RGP focus MRE, FS, permits & resource extension

Fragmented ownership

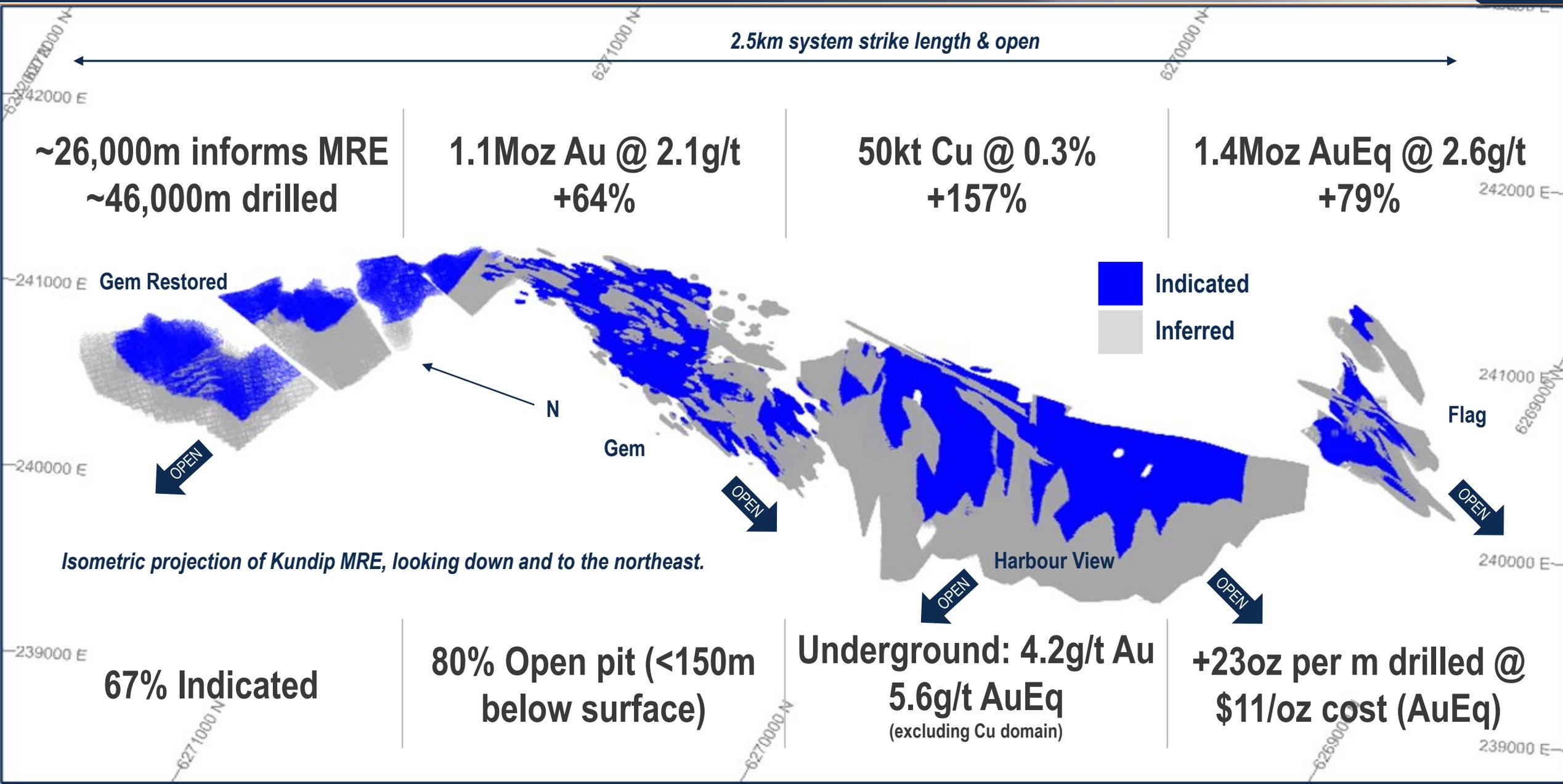
← **Archaean Gold (RGP) not prioritised until MM8** →

Kundip Mining Centre – March 2021;

- ▶ 99km drilling (79% RC)
- ▶ Average depth 85m
- ▶ Maximum depth 300m
- ▶ JORC Resource 674koz Au
- ▶ 7 oz per drill meter



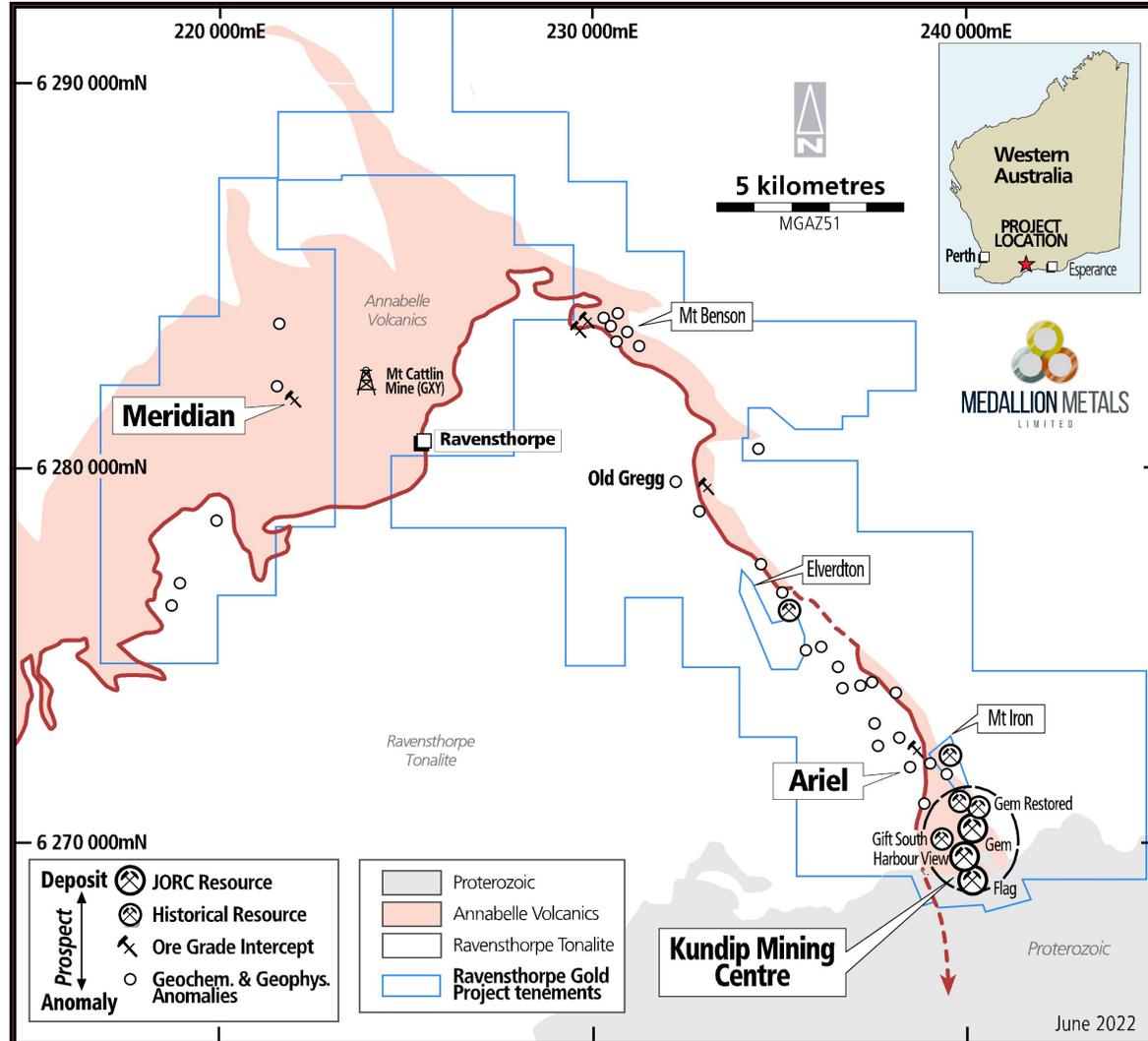
June 2022 MRE: 16.5Mt @ 2.6g/t for 1.4Moz AuEq



Ravensthorpe Gold Project – building critical mass



MM8 has the dominant landholding across the Annabelle Volcanics



- ▶ ~40km of prospective stratigraphy host to Au (+/- Cu, Ag)
- ▶ ~128koz Au and 20kt Cu produced from 3 main centres: **Kundip**, Elverdtion and Mt Cattlin (Ravensthorpe)
- ▶ Flotation field, 50:50 value split from Au/Cu produced at current prices
- ▶ South of RGP, Archaean dips beneath the Proterozoic and is untested (Homestake, Boddington)

2021 Drilling | 29,000m RC & DDH

- ▶ 26,000m resource extensional, KMC
- ▶ 3,000m regional

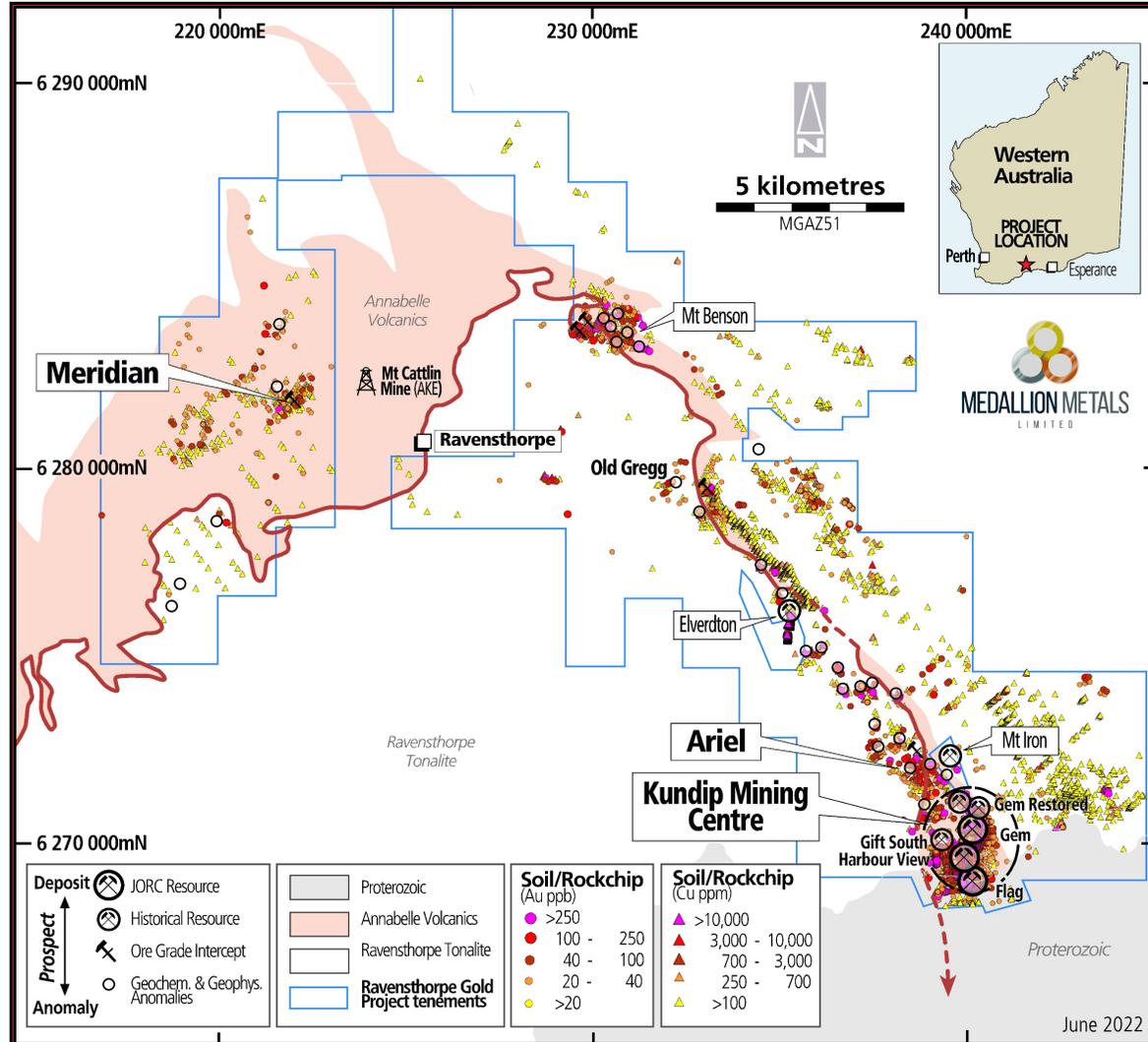
2022 Drilling | 17,000m completed 1H22, more to follow

- ▶ 14,500m completed at KMC, 2,500m at Meridian
- ▶ Objective: +1Moz Au/+1.5Moz AuEq JORC Resource

Ravensthorpe Gold Project – building critical mass



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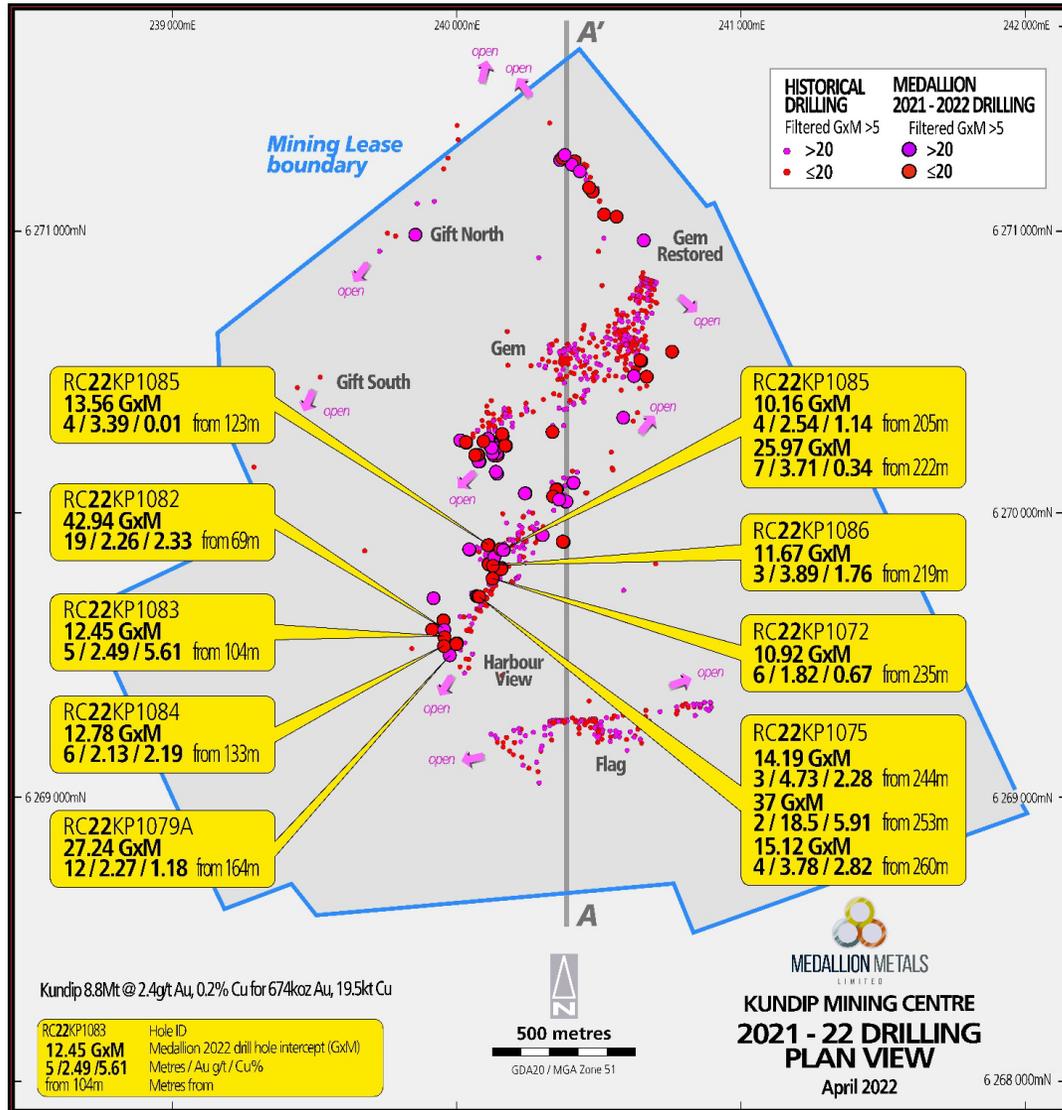
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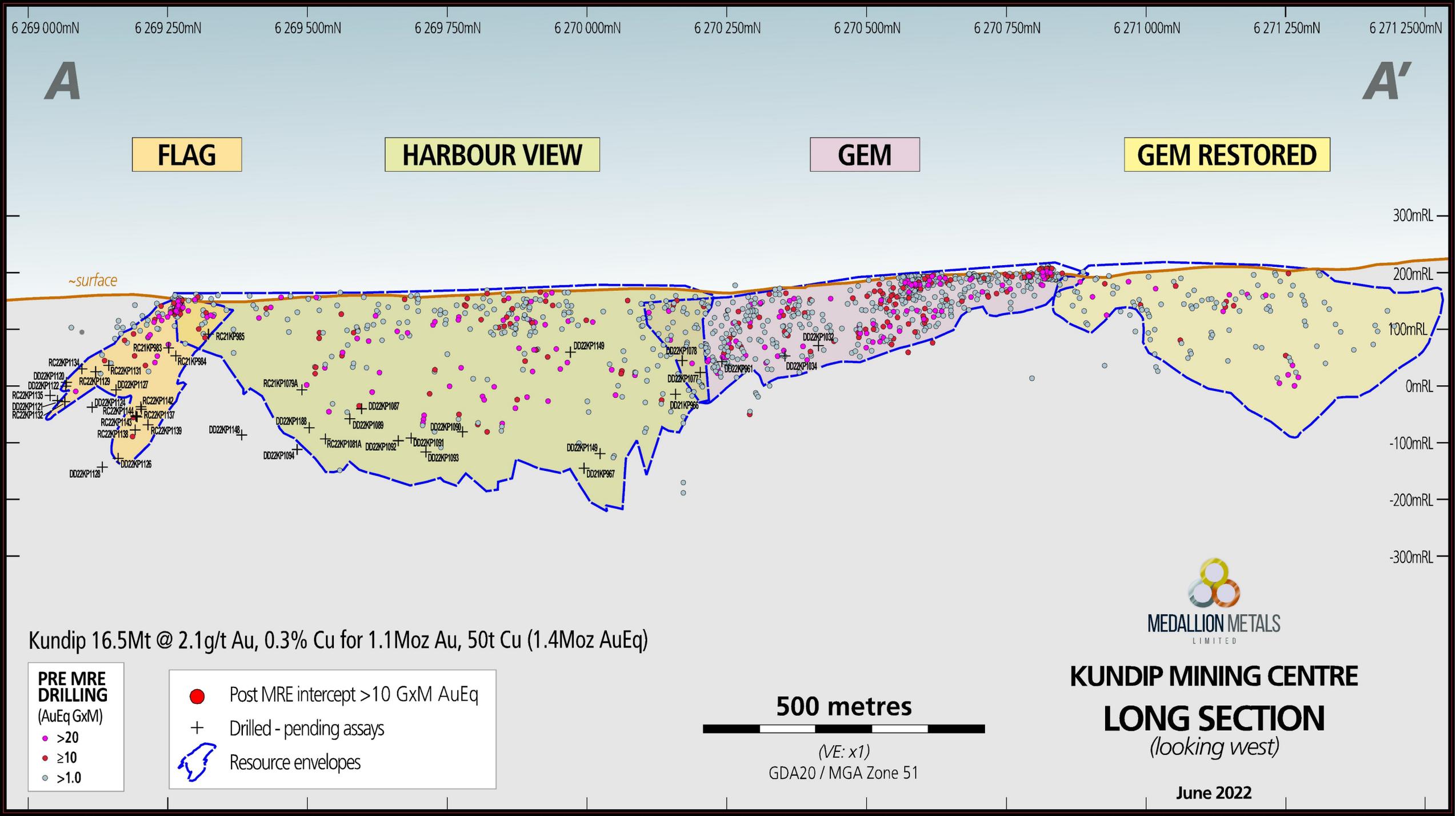
Exploration update - KMC



Value leveraged to resource/mine life extension

- ▶ 1.4Moz AuEq JORC MRE, 67% Indicated, 80% within 150m of surface
- ▶ Average depth of drilling 101m, deepest drill hole 370m, lodes open at depth and along strike
- ▶ Aggressive 40,700m extensional programme targeting areas outside the current resource is complete
- ▶ 156 holes (~28,000m) reported of the 211 holes drilled at KMC in 2021-22
- ▶ MRE update (26,000m): June 2022, targeting +1Moz Au +Cu/Ag
- ▶ ~40% diamond drilling, step change in geological understanding, launch pad for next round of drilling

Refer to MM8 ASX announcements: 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21, 18/11/21, 21/12/21, 10/01/22, 01/02/22, 10/02/22, 22/02/22, 15/03/22, 4/04/22, 3/05/22 and 1/06/22 for further details relating to Kundip Mining Centre drilling results.



A

A'

FLAG

HARBOUR VIEW

GEM

GEM RESTORED

Kundip 16.5Mt @ 2.1g/t Au, 0.3% Cu for 1.1Moz Au, 50t Cu (1.4Moz AuEq)

PRE MRE DRILLING
(AuEq GxM)

- >20
- ≥10
- >1.0

- Post MRE intercept >10 GxM AuEq
- + Drilled - pending assays
- Resource envelopes

500 metres
(VE: x1)
GDA20 / MGA Zone 51



KUNDIP MINING CENTRE
LONG SECTION
(looking west)

June 2022

Ravensthorpe Gold Project – Metallurgy

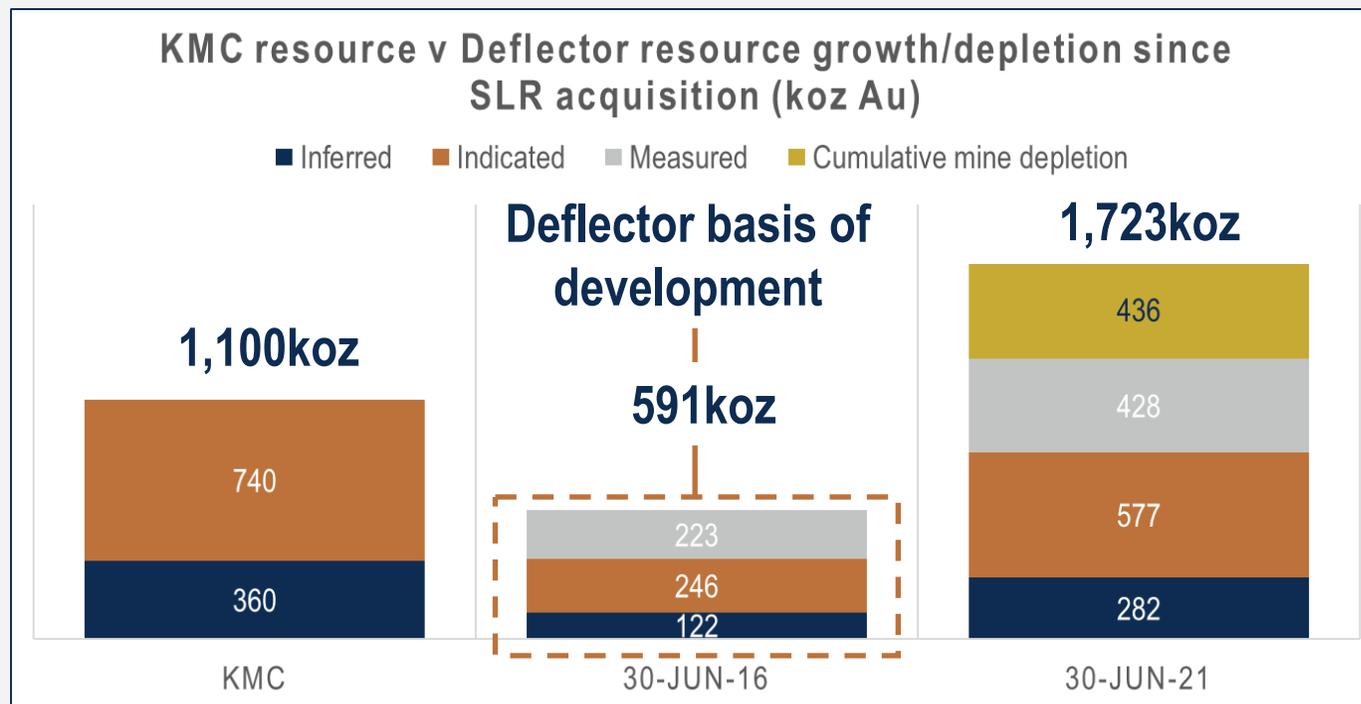


Metallurgy review findings²

RGP METAL RECOVERY & DEPARTMENT;

	Gravity +CIL	Flotation	
	Dore	Concentrate	Total
Gold	62.8%	31.7%	94.6%
Copper	-	86.1%	86.1%
Silver	28.6%	44.8%	73.3%

- ▶ Industry standard process route: Gravity – Flotation – CIL (low copper oxide/trans to by-pass flotation)
- ▶ Consistent, high metal recoveries to saleable products
- ▶ Dore (Au/Ag) and Concentrate (Cu/Au/Ag)
- ▶ Gold drives project economics, by-products enhance project returns
- ▶ Deflector analogy



Source: SLR Resource & Reserve Statement (SLR: ASX 15 September 2021)

- ▶ KMC analogous to Deflector; mineralogy and scale
- ▶ Deflector reserve grade (30 Jun 21) => **5.1g/t Au & 0.2% Cu**
- ▶ KMC UG LOMP grade (FS 2020) => **4.7g/t Au & 0.7% Cu**
- ▶ Deflector EBITDA; FY21 \$172.5m, 1H22 \$102.4m

Corporate Overview



Corporate structure (ASX: MM8)

as at 20 June 2022

195.6m

Shares on issue

\$0.25

Share price

\$48.9m

Market cap

38.2m

Options

\$4.7m

Cash (31 Mar 2021)

\$4.0m

Debt

\$1.9m

Listed inv. (ASX: NIS)

\$46.3m

EV

1.37Moz AuEq¹

Resource

\$34/oz

EV/Resource oz AuEq



Board



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.



Ed Ainscough Non-Executive Director

Mr Ainscough led the acquisition by Medallion of the Project (in 2016) from Silver Lake Resources. He is currently the Managing Director of ASX listed Lunnon Metals.



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.

Executive



Ben Larkin Chief Financial Officer

Mr Larkin is a Chartered Accountant with more than 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.

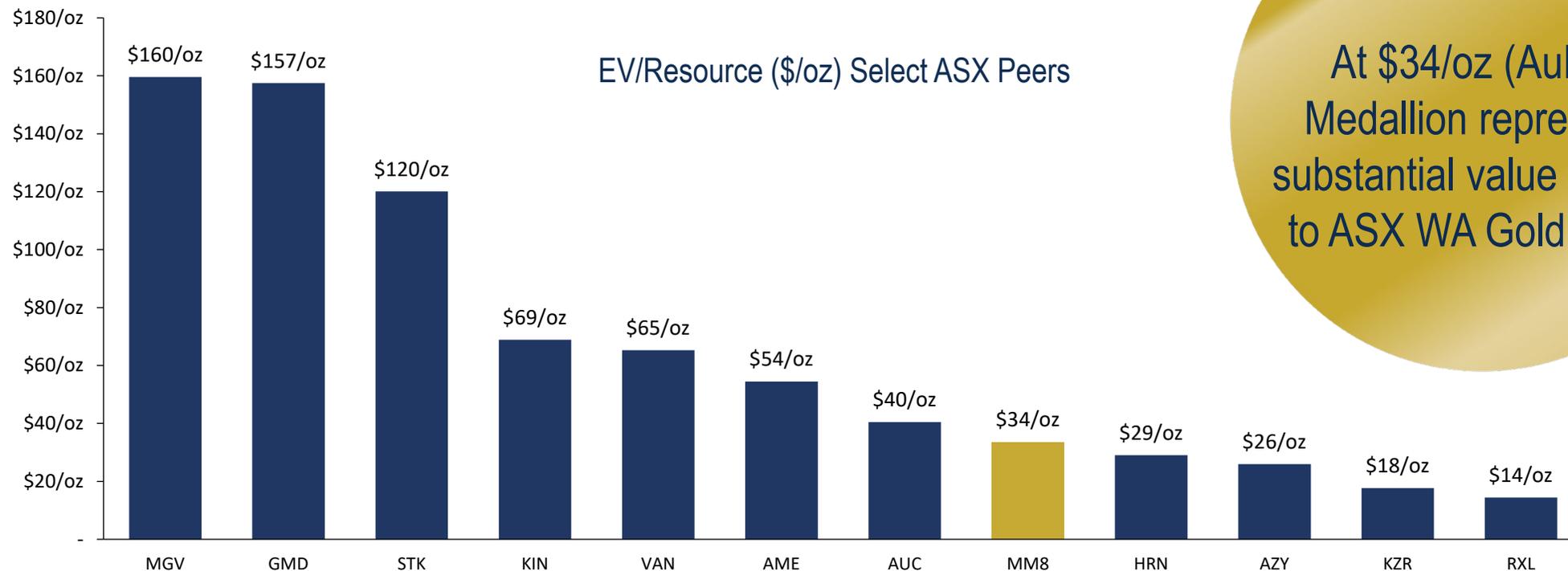


David Groombridge Exploration Manager

Mr Groombridge has been with the Company since the acquisition of the Projects in 2016 and has worked in the Project area since 2011. He has worked in a number of mine based operation geology roles both in WA and abroad.

1. Refer App 3 and MM8's Prospectus (ASX, 18 March 2021) for further details.

Peer Comparable Analysis



At \$34/oz (AuEq), Medallion represents substantial value relative to ASX WA Gold Peers

	MGV	GMD	STK	KIN	VAN	AME	AUC	MM8	HRN	AZY	KZR	RXL	Average	Median
Enterprise Value	\$148m	\$318m	\$72m	\$85m	\$65m	\$35m	\$87m	\$46m	\$40m	\$100m	\$29m	\$34m	\$88m	\$69m
Resource	927koz	2,017koz	603koz	1,231koz	1,002koz	635koz	2,160koz	1,380koz	1,374koz	3,846koz	1,646koz	2,328koz	1,596koz	1,377koz
% M&I	47%	58%	44%	62%	66%	25%	83%	67%	72%	35%	33%	41%	53%	52%
Resource Grade	2.30g/t	1.60g/t	1.60g/t	1.28g/t	3.00g/t	1.60g/t	1.21g/t	2.60g/t	2.30g/t	1.42g/t	2.50g/t	3.57g/t	2.08g/t	1.95g/t
Reserves	Nil	Nil	Nil	Nil	Nil	Nil	Nil	270koz	Nil	Nil	Nil	Nil	23koz	Nil
EV/Resource	\$160/oz	\$157/oz	\$120/oz	\$69/oz	\$65/oz	\$54/oz	\$40/oz	\$34/oz	\$29/oz	\$26/oz	\$18/oz	\$14/oz	\$66/oz	\$47/oz

A compelling opportunity





Appendices

Board of Directors



John Fitzgerald
Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is a Non-Executive Director of Northern Star Limited, a Non-Executive Chairman of Turaco Gold Limited and was previously Chairman of Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.



Paul Bennett
Managing Director

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank where he specialised in the provision of finance for small to mid-sized resource companies across a range of commodities and jurisdictions. Mr Bennett is a Non-Executive Director of NickelSearch Ltd (ASX: NIS) and was a Non-Executive Director of Horizon Gold Ltd (ASX: HRN) between August 2016 and July 2020.



Ed Ainscough
Non-Executive Director

Mr Ainscough led the acquisition by Medallion of the Project (in 2016). Prior to this he negotiated a joint venture over the Foster/Jan Nickel Project at Kambalda (in 2014) with Gold Fields Ltd. The joint venture interests were subsequently vended into ASX listed Lunnon Metals Ltd, of which he is a founder and Managing Director. A geologist by training, he has extensive operational experience (gold, copper, nickel and tin) in Australia and globally. He was a senior member of the Gold Fields executive team in Australia where he held a key business development role reporting to the Executive Committee until 2008. He was the last Chief Geologist for WMC at the St Ives Gold Mine and under the new Gold Fields' ownership. Prior to founding Lunnon Metals, Mr Ainscough was at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.



Anthony (Tony) James
Non-Executive Director

Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of four ASX listed companies (Galena Mining Ltd, Atherton Resources Ltd, Mutiny Gold Ltd and Carbine Resources Ltd). He has a background in feasibility studies leading into successful project development and operating results (including the Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine). Mr James is currently Managing Director of Galena Mining Ltd.

Appendix 1: Detailed Peer Data



Peer Comparable Data

Ticker	Company <small>(by Market Cap)</small>	Market Capitalisation ¹	Cash & Listed Investments ²	Debt ²	Enterprise Value	Mineral Resource ³ (cont. Au)	Mineral Resource ³ (grade)	Mineral Resource ³ (M&I only) (cont Au)	Mineral Resource ³ (M&I only) (grade)	Ore Reserves ³ (cont. Au)	Ore Reserves ³ (grade)
		\$Am	\$Am	\$Am	\$Am	koz	g/t	koz	g/t	koz	g/t
GMD	Genesis Minerals Ltd	337.99	20.40	-	317.59	2,017	1.60	1,160	1.76	-	-
MGV	Musgrave Minerals Ltd	161.15	13.20	-	147.95	927	2.30	435	2.60	-	-
AZY	Antipa Minerals Ltd	109.89	10.20	-	99.69	3,846	1.42	1,345	1.98	-	-
AUC	Ausgold Ltd	99.44	12.00	-	87.44	2,160	1.21	1,784	1.21	-	-
KIN	Kin Mining NL	90.94	6.10	-	84.84	1,231	1.28	762	1.39	-	-
STK	Strickland Minerals Ltd	81.99	9.60	-	72.39	603	1.60	264	1.90	-	-
VAN	Vango Mining Ltd	64.26	0.30	1.50	65.46	1,002	3.00	663	3.20	-	-
MM8	Medallion Metals Ltd	48.90	6.58	4.00	46.31	1,380	2.60	920	2.59	270	2.06
RXL	Rox Resources Ltd	43.08	9.49	-	33.59	2,328	3.57	949	3.32	-	-
HRN	Horizon Gold Ltd	40.82	0.87	-	39.95	1,374	2.30	985	2.20	-	-
AME	Alto Metals Ltd	39.60	5.00	-	34.60	635	1.60	159	1.70	-	-
KZR	Kalamazoo Resources Ltd	33.39	4.30	-	29.09	1,646	2.50	541	2.40	-	-

Source: Factset, Bloomberg, Company Announcements | (1) As at 10 June 2022, (2) As per last quarterly cash flow report and adjusted for subsequent relevant announcements, (3) Latest publicly available data

Appendix 2: Kundip Mining Centre Resources



Mineral Resource Estimate for the Kundip Deposits (Gem, Harbour View, Gem Restored – June 2022, Flag – June 2020)

Deposit	Indicated								Inferred								Total Resources							
	kt	Au	Au	Ag	Ag	Cu	Cu	kt	Au	Au	Ag	Ag	Cu	Cu	kt	Au	Au	Ag	Ag	Cu	Cu			
		g/t	koz	g/t	koz	%	kt		g/t	koz	g/t	koz	%	kt		g/t	koz	g/t	koz	%	kt			
Open pit COG 0.5g/t AuEq (Flag 0.5g/t Au)	Gem	7,320	1.7	400	1.6	370	0.1	10	2,760	1.9	160	1.4	120	0.1	4	10,080	1.7	560	1.5	490	0.1	14		
	Harbour View	1,460	2.9	140	4.6	210	0.6	9	850	1.7	50	2.8	80	0.3	2	2,310	2.5	180	3.9	290	0.5	12		
	Harbour View - Cu	710	0.0	-	0.0	-	0.6	4	190	0.0	-	0.0	-	0.5	1	890	0.0	-	0.0	-	0.6	5		
	Flag	530	5.0	80	-	-	0.5	2	70	2.8	10	-	-	0.3	0	590	4.7	90	-	-	0.4	3		
	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		
Underground COG 2.0g/t AuEq (Flag 2.0g/t Au)	Gem	-	-	-	-	-	-	-	10	3.6	-	4.7	-	0.5	0	10	3.6	-	4.7	-	0.5	0		
	Harbour View	290	4.3	40	7.9	70	1.2	3.5	710	2.7	60	7.7	180	1.0	7	1,000	3.2	100	7.7	250	1.0	10		
	Harbour View - Cu	40	0.0	-	0.0	-	1.6	0.6	90	0.0	-	0.0	-	1.4	1	130	0.0	-	0.0	-	1.5	2		
	Flag	130	8.3	30	-	-	0.5	0.6	240	4.4	30	-	-	0.3	1	370	5.7	70	-	-	0.3	1		
	Gem Restored	80	7.2	20	9.0	20	1.0	0.8	180	5.6	30	7.1	40	0.7	1	260	6.1	50	7.7	60	0.8	2		
GrandTotal	11,020	2.1	740	2.1	730	0.3	32	5,430	2.1	360	2.5	440	0.3	18	16,450	2.1	1,100	2.2	1,160	0.3	50			
Gem	7,320	1.7	400	1.6	370	0.1	10	2,770	1.9	170	1.4	120	0.1	4	10,090	1.7	560	1.5	500	0.1	14			
Harbour View	1,750	3.2	180	5.1	290	0.7	13	1,560	2.2	110	5.0	250	0.6	9	3,310	2.7	290	5.1	540	0.7	22			
Harbour View - Cu	750	0.0	-	0.0	-	0.7	5	270	0.0	-	0.0	-	0.8	2	1,020	0.0	-	0.0	-	0.7	7			
Flag	650	5.6	120	-	-	0.4	3	310	4.0	40	-	-	0.3	1	970	5.1	160	-	-	0.4	4			
Gem Restored	550	2.8	50	3.7	70	0.3	2	510	2.7	50	3.8	60	0.3	2	1,060	2.8	90	3.7	130	0.3	4			
GrandTotal	11,020	2.1	740	2.1	730	0.3	32	5,430	2.1	360	2.5	440	0.3	18	16,450	2.1	1,100	2.2	1,160	0.3	50			
Open pit	10,480	1.9	650	1.9	630	0.3	27	4,200	1.7	230	1.6	220	0.2	8	14,680	1.9	880	1.8	850	0.2	34			
Underground	540	5.4	90	5.6	100	1.0	6	1,230	3.3	130	5.5	220	0.8	10	1,770	3.9	220	5.5	320	0.9	16			
GrandTotal	11,020	2.1	740	2.1	730	0.3	32	5,430	2.1	360	2.5	440	0.3	18	16,450	2.1	1,100	2.2	1,160	0.3	50			

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. Refer MM8's Prospectus (ASX, 18 March 2021) for further details in relation to the Flag MRE and MM8's ASX announcement dated 14 June 2022 for further details in relation to the MRE for the other deposits.

Appendix 3: Disclosures



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge and Mr Paul Bennett, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”). Mr Groombridge and Mr Bennett are employees and security holders of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to each 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 and Mr Bennett consent to the inclusion in the report of the matters based on their 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, Gem Restored and Flag Deposits has been compiled by Mr David Groombridge. The Competent Persons for Mineral Resource estimates are for the Gem and Harbour View Deposits, Ms Justine Tracey, for the Gem Restored Deposit, Ms Jane Levett and for the Flag Deposit, Mr David Coventry. The Competent Persons for the Mineral Resource estimates for Gem, Harbour View and Gem Restored are members and Chartered Professionals of the AusIMM. Ms Tracey and Ms Levett are full-time employees of Snowden-Optiro. The Competent Persons for the Mineral Resource estimate for Flag is a member of the Australasian Institute of Geologists (AIG). Ms Tracey and Ms Levett are full-time employees of Snowden-Optiro. Mr Coventry is a full-time employee of Mining Plus. Mr Groombridge, Ms Tracey, Ms Levett and Mr Coventry 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 Tracey, Ms Levett and Mr Coventry 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: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. 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.



MEDALLION METALS

LIMITED

CONTACT:

Stephen Moloney
Investor Relations
stephen@corporatestorytime.com

MAIN OFFICE:

Suite 1/11 Ventnor Avenue,
West Perth WA 6005
(08) 6424 8700

info@medallionmetals.com.au

medallionmetals.com.au

 [@MM8_Medallion](https://twitter.com/MM8_Medallion)