



29 April 2022

ASX:MM8

March 2022 Quarterly Activities Report

Ravensthorpe continues to develop as a district scale, strategic gold-copper deposit in Western Australia

Highlights

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

- 24 diamond drill holes (4,495m) and 51 reverse circulation drill holes (9,313m) were completed
- Multiple high-grade gold and copper results were reported from extensional drilling at the Kundip Mining Centre (KMC), highlights include;
 - 11m @ 10.2 g/t Au, 0.03 % Cu, 0.5 g/t Ag from 36m (RC21KP1056) – Gem
 - 24m @ 3.8 g/t Au, 0.01 % Cu, 0.3 g/t Ag from 127m (RC21KP1056) – Gem
 - 16m @ 8.95 g/t Au, 0.1 % Cu, 0.5 g/t Ag from 36m (RC21KP1057) – Harbour View
 - 2.1m @ 11.71 g/t Au, 0.94 % Cu and 11.87 g/t Ag from 160m (DD21KP1005) – Harbour View
 - 12m @ 4.27 g/t Au, 0.04 % Cu, 0.25 g/t Ag from 0m (RC21KP1068) – Harbour View
 - 7m @ 7.6 g/t Au, 0.13 % Cu, 1.6 g/t Ag from 204m (RC21KP1067) – Harbour View
 - 2m @ 9.68 g/t Au, 0.23 % Cu, 1.55 g/t Ag from 35m (RC22KP1074) – Harbour View
 - 9m @ 5.75 g/t Au, 0.16 % Cu, 2.16 g/t Ag from 95m (RC21KP1048) – Gem
 - 6.92m @ 4.78 g/t Au, 0.16% Cu, 1.40 g/t Ag from 93.63m (DD21KP1029) – Gem
 - 3.01m @ 7.35 g/t Au, 0.52 % Cu, 4.19 g/t Ag from 80.32m (DD21KP1028) – Gem
 - 19m @ 2.26 g/t Au, 2.33% Cu, 13.03 g/t Ag from 69m (RC22KP1082) – Harbour View
 - 5m @ 2.49 g/t Au, 5.61 % Cu, 48.5 g/t Ag from 104m (RC22KP1083) – Harbour View
 - 2m @ 18.5 g/t Au, 5.91 % Cu, 43.95 g/t Ag from 253m (RC22KP1075) – Harbour View
- 4.6m of disseminated and matrix to massive sulphide mineralisation intersected at regional Meridian prospect, located 21km northwest of KMC
- Metallurgical review conducted by GR Engineering Services confirmed consistent, high recoveries for gold (95%), copper (86%) and silver (73%) by industry standard process route at RGP. Significant potential for copper and silver by-product credits to enhance RGP economics
- Global Mineral Resource Estimate (MRE) underway to incorporate ~ 30,000m of new drilling
- Camp revenue of \$0.5M during the quarter

Corporate

- Cash balance at quarter end \$4.7 million
- Investment in NickelSearch (ASX: NIS) market value of approximately \$3.5 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 March 2022 quarter. Following the completion of a 29,000m drill programme in December 2021, Medallion resumed drilling in January 2022 with 2 drill rigs (1 RC and 1 diamond (DDH)) deployed at RGP for the majority of the reporting period. 13,808m of RC and DDH drilling was completed during the quarter, targeting the KMC deposits in conjunction with regional targets, which included follow up drilling at Meridian (Figure 1). KMC is host to the Company's high grade JORC 2012 Mineral Resource Estimate (MRE) of approximately 674,000 oz¹ @ 2.4 g/t Au.

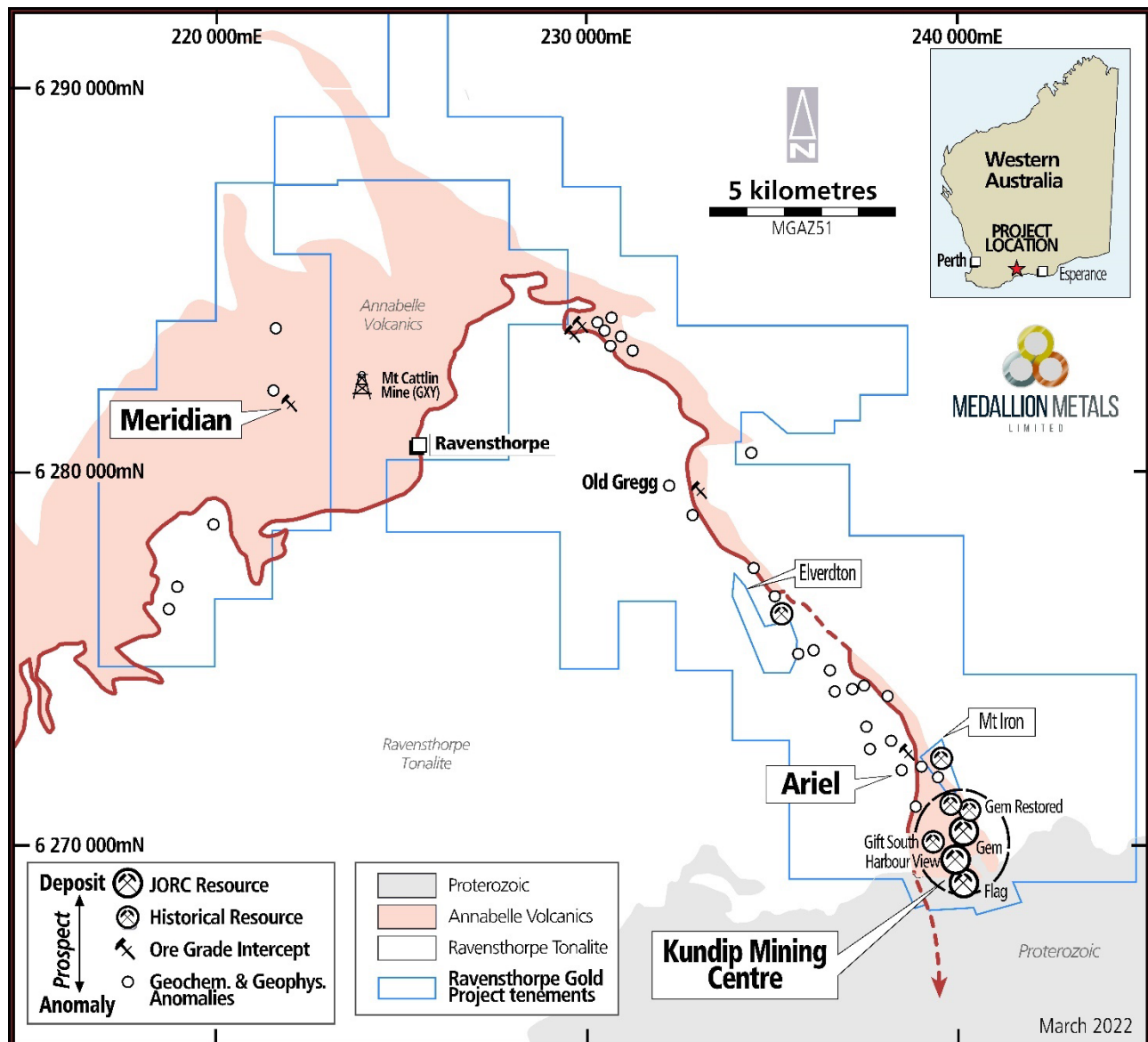


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics. The Kundip Mining Centre is situated at the south-east extent of the belt. The Meridian prospect is situated approximately 4km to the west of the Ravensthorpe townsite bordering the Mt Cattlin spodumene mine.

Kundip Mining Centre (KMC)

Drilling completed during the quarter targeted depth and strike extensions of the known high-grade deposits at Gem, Harbour View and Flag in addition to the near mine prospect Gem Restored (Figure 2).

Significant new drilling results (>10 g/t Au x metres) reported from Gem during the quarter include:

¹ 8.8 Mt @ 2.4 g/t Au (7.0 Mt @ 2.3 g/t Au Indicated and 1.8 Mt @ 2.6 g/t Au Inferred). Refer to the Company's Prospectus announced on the ASX on 18 March 2021 for further details regarding the MRE, historical production and Competent Person's Statement.



- 11m @ 10.2 g/t Au, 0.03 % Cu, 0.5 g/t Ag from 36m (RC21KP1056) including
 - 3m @ 35.9 g/t Au, 0.15 % Cu, 3.6 g/t Ag from 36m
- 24m @ 3.8 g/t Au, 0.01 % Cu, 0.3 g/t Ag from 127m (RC21KP1056) including
 - 5m @ 10.7 g/t Au, 0.03 % Cu, 0.4 g/t Ag from 139m
- 19m @ 1.6 g/t Au, 0.1 % Cu, 1.0 g/t Ag from 157m (RC21KP1056)
- 8m @ 4.0 g/t Au, 0.09 % Cu, 0.9 g/t Ag from 134m (RC21KP1047)
- 11m @ 1.2 g/t Au, 0.04 % Cu, 0.5 g/t Ag from 168m (RC21KP1047)
- 21m @ 1.9 g/t Au, 0.05 % Cu, 0.3 g/t Ag from 128m (RC21KP1055) including
 - 3m @ 5.4 g/t Au, 0.12 % Cu, 0.4 g/t Ag from 142m
- 8m @ 2.8 g/t Au, 0.3 % Cu, 1.0 g/t Ag from 166m (RC21KP1055) including
 - 1m @ 15.6 g/t Au, 1.2 % Cu, 3.3 g/t Ag from 170m
- 6m @ 2.1 g/t Au, 0.25% Cu, 3.7g/t Ag from 84m (RC21KP1052)
- 9m @ 5.75 g/t Au, 0.16 % Cu, 2.16 g/t Ag from 95m (RC21KP1048) including
 - 1m @ 29.1 g/t Au, 0.44 % Cu, 7.8 g/t Ag from 99m
- 6.92m @ 4.78 g/t Au, 0.16% Cu, 1.40 g/t Ag from 93.63m (DD21KP1029)
- 3.01m @ 7.35 g/t Au, 0.52 % Cu, 4.19 g/t Ag from 80.32m (DD21KP1028)
- 11m @ 1.49 g/t Au, 0.32 % Cu, 1.86 g/t Ag from 109m (RC21KP952)
- 1.96m @ 8.47 g/t Au, 0.43 % Cu, 8.48 g/t Ag from 113.16m (DD21KP1028)
- 1.56m @ 8.08 g/t Au, 0.71 % Cu, 14.99 g/t Ag from 51.34m (DD21KP1027) including
 - 0.45m @ 27.8 g/t Au, 0.32 % Cu, 25.3 g/t Ag from 51.85m
- 0.3m @ 44.9 g/t Au, 0.34 % Cu, 11.6 g/t Ag from 75.45m (DD21KP1028)

Significant new drilling results (>10 g/t Au x metres) reported from Harbour View during the quarter include:

- 16m @ 8.95 g/t Au, 0.1 % Cu, 0.5 g/t Ag from 36m (RC21KP1057) including
 - 5m @ 26.4 g/t Au, 0.1 % Cu, 1.1 g/t Ag from 44m
- 2.1m @ 11.71 g/t Au, 0.94 % Cu and 11.87 g/t Ag from 160m (DD21KP1005)
- 4m @ 3.22 g/t Au, 0.27 % Cu, 3.28 g/t Ag from 61m (RC21KP999) including
 - 1m @ 10.7 g/t Au, 0.87 % Cu, 10.5 g/t Ag from 63m
- 12m @ 4.27 g/t Au, 0.04 % Cu, 0.25 g/t Ag from 0m (RC21KP1068) including
 - 4m @ 10.0 g/t Au, 0.08 % Cu, 0.25 g/t Ag from 0m
- 7m @ 7.6 g/t Au, 0.13 % Cu, 1.6 g/t Ag from 204m (RC21KP1067)
- 2m @ 9.68 g/t Au, 0.23 % Cu, 1.55 g/t Ag from 35m (RC22KP1074)
- 18m @ 1.56 g/t Au, 0.87% Cu, 8.54 g/t Ag from 240m (RC22KP1074) including
 - 4m @ 4.56 g/t Au, 3.68 % Cu, 34.93 g/t Ag from 240m
- 1m @ 23.2 g/t Au, 7.14 % Cu, 93.6 g/t Ag from 193m (RC21KP1071)
- 5m @ 3.16 g/t Au, 0.84 % Cu, 5.3 g/t Ag from 41m (RC21KP1073)
- 3m @ 4.2 g/t Au, 0.88 % Cu, 4.6 g/t Ag from 158m (RC21KP1067)
- 4m @ 3.4 g/t Au, 1.34 % Cu, 9.63 g/t Ag from 166m (RC21KP1065)
- 1m @ 11.9 g/t Au, 0.56 % Cu and 5.7 g/t Ag from 252m (RC21KP1071)

All drilling results reported above 10 g/t Au x metres are labelled in Figure 2. Drill pierce points above 10 g/t Au x metres demonstrate the open nature of the mineralised structures at depth, down plunge and to where they are projected to intersect. All drilling at Gem Restored is outside the current MRE. For further information about the drilling results during the quarter and subsequent to quarter end, please refer to the Company's ASX announcements dated 10 January 2022, 1 February 2022, 22 February 2022, 15 March 2022 and 4 April 2022.



Both RC and DDH drilling has been undertaken on an approximate 40m x 40m pattern, extending to an 80m x 40m pattern at deposit extremities. In combination with historical drilling, the expanded and enhanced dataset will support a global update of the MRE at KMC expected in May 2022.

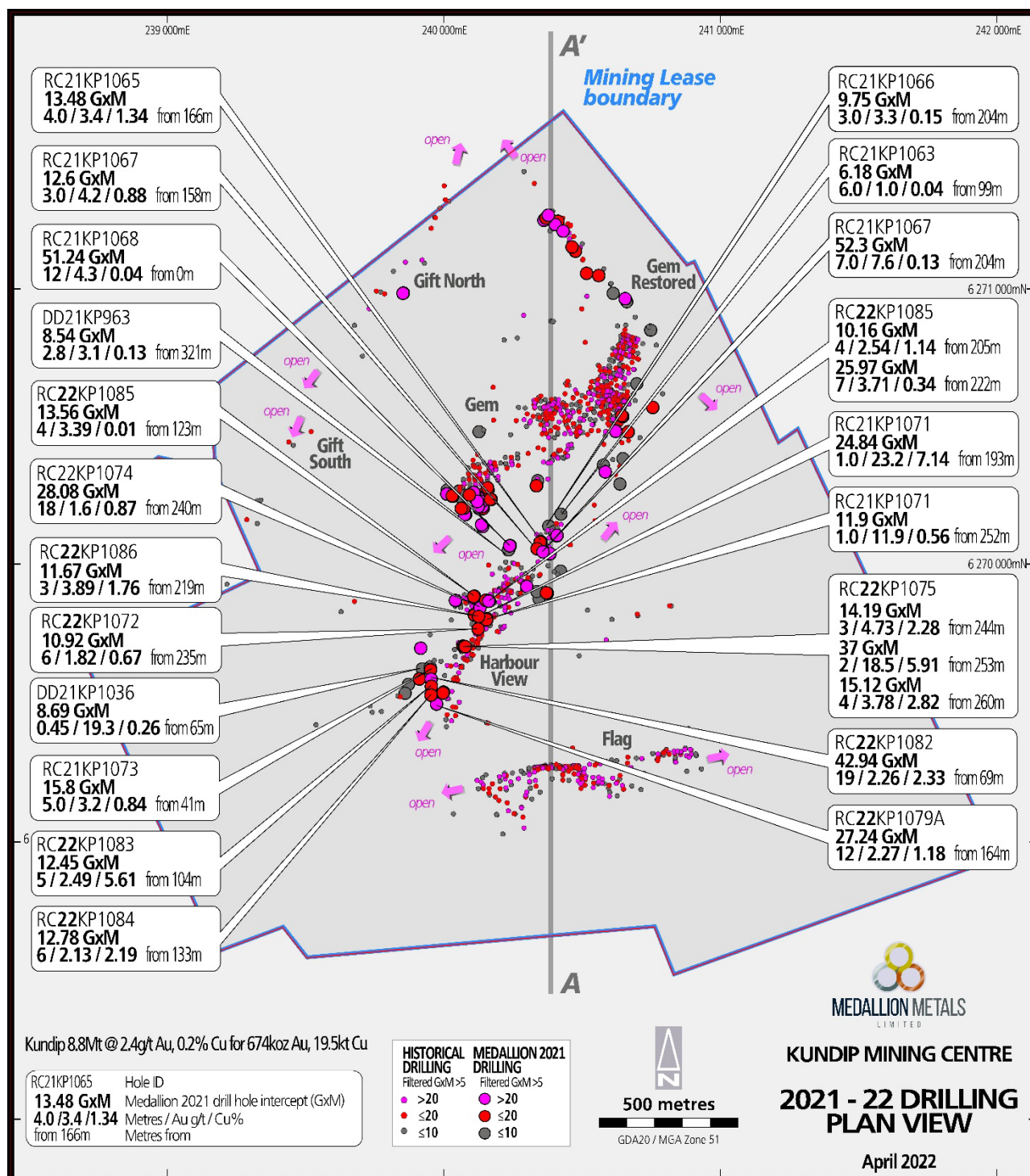


Figure 2: Plan of KMC showing historical and 2021-22 drill pierce points > 5 GxM Au, with 2022 results > 10 GxM Au annotated.



Meridian

Medallion completed a first pass drill programme at Meridian comprised of 11 holes for 1,224m of RC drilling in 2021. Results of the drilling confirmed the presence of a mineralised system at Meridian over at least a 700m strike length which was open in all directions (Figure 3). Refer to the Company's ASX announcement dated 18 October 2021 for further details.

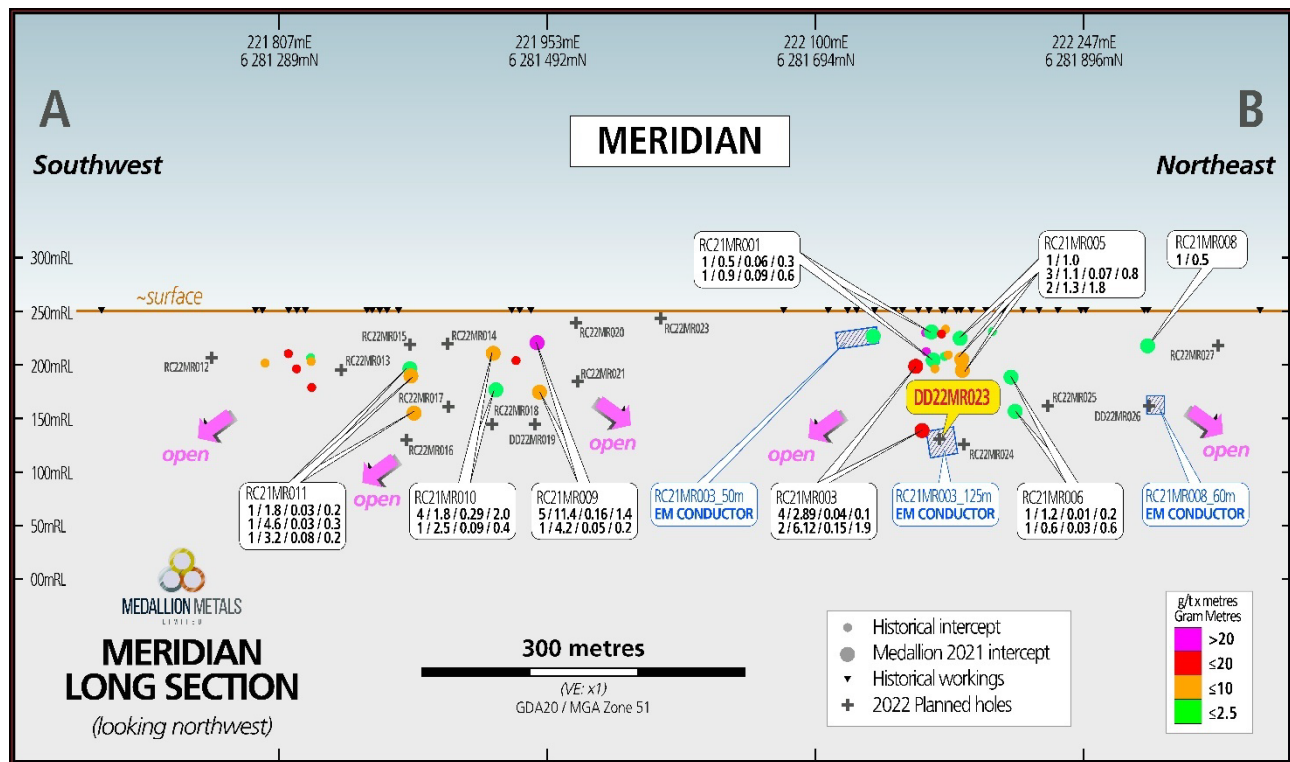


Figure 3: Long section of the Meridian prospect looking northwest with Medallion and historical drill intercepts, 2022 planned drilling pierce points and DHEM plates annotated.

Following completion of the first RC programme in 2021, three drill holes were surveyed by downhole electromagnetics (DHEM). Modelling of the DHEM data indicated that conductor plates may represent massive sulphide lodes situated within the northeast-southwest trending Meridian mineralised structure. DD22MR023 was the first DDH to be completed at Meridian in the 2022 drill programme and was designed to target the DHEM conductor RC21MR003_125m as shown in Figure 3.

The hole intersected 4.6m of disseminated and matrix to massive sulphide mineralisation from a depth of 131.5m as shown in Figure 4, demonstrating DHEM as a valid predictive tool for ongoing exploration at Meridian. Assays are pending on this interval. Refer to the Company's ASX announcement dated 10 February 2022 for further information.



Figure 4: DD22MR023: Pyrite-pyrrhotite-chalcopyrite mineralisation from approximately 131.5m downhole.



The 2022 drill programme at Meridian comprising 16 holes for 2,210m of combined RC and DDH drilling was completed throughout February. Assays are pending.

Metallurgical Review

During the quarter, Medallion reported findings from a review of all metallurgical testwork undertaken on RGP ores by GR Engineering Services Limited (GRES). The review tasked GRES to confirm the preferred process route to maximise gold, copper and silver recovery from RGP ores and to provide estimates of metal recoveries, concentrate grades and reagent consumptions under the preferred process route.

GRES concluded that an industry standard gravity-flotation-leach process route is the preferred option to maximise gold, copper and silver recovery from RGP ores to saleable products. Estimates of the metal recoveries and deportment to saleable products reported by GRES are provided in Table 1.

	Dore (%)	Concentrate (%)	Total (%)
Gold	62.8	31.7	94.6
Copper	-	86.1	86.1
Silver	28.6	44.8	73.3

Table 1: Estimated recoveries to saleable products

Flotation and leach processing is a widely used and conventional process route utilised globally for the processing of gold ore bodies which contain significant copper and silver by-product credits. In Australia of note this includes the Deflector project owned and operated by Silver Lake Resources Limited.

The review outcome demonstrates that high gold and copper recoveries can be consistently achieved using industry standard processes across RGP, which has the potential to improve Project returns by unlocking the value of the by-products. Medallion will estimate gold, copper and silver as part of the forthcoming MRE update for RGP. For further information regarding the metallurgical review, please refer to ASX announcement dated 28 March 2022.

RAVENSTHORPE CAMP

Medallion's 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe continued to provide accommodation services to third party businesses operating in the region. A total of 4,098 accommodation days were invoiced during the quarter, resulting in Camp revenue of approximately \$0.5 million. The Company expects strong demand to continue for accommodation services at the Camp for the foreseeable future.

CORPORATE

Cash Position

At 31 March 2022, Medallion held approximately \$4.9 million in cash (31 December 2021: \$6.8 million). Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

NickelSearch

Medallion holds a 15.1% interest in NickelSearch Limited (ASX:NIS, NickelSearch), a dedicated WA nickel sulphide explorer focused on advancing the Carlingup Nickel Sulphide Project. 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 \$3.5 million as at the end of the quarter.

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

General Meeting

A General Meeting of Shareholders (Meeting) was held on 31 January 2022 to approve all matters in relation to a two tranche placement to raise approximately \$4.8 million before costs (Placement). All resolutions were passed by the requisite majority.



Following shareholder approval received at the Meeting, 394,737 fully paid ordinary shares were issued to directors of the Company as part of the Placement, raising funds of \$75,000.

For further information regarding the Meeting and the Placement, please refer to ASX announcement dated 22 December 2021.

JUNE 2022 QUARTER

Exploration Programme & MRE Update

As at the date of this report, Medallion has completed approximately 15,000m of the 17,000m combined RC and DDH programme which was planned for the first half of 2022. Subsequent to the end of the quarter, the RC drill programme concluded and the rig demobilised in April 2022. A single DDH rig remains at site to conclude the final 2,000m of diamond drilling, which is expected to be completed during May 2022.

DHEM surveying has been completed at KMC, Ariel, Old Gregg and Meridian, with results anticipated in May 2022. A Ground based Electromagnetic (EM) survey was also completed across an historical airborne EM target approximately 350m northwest of Meridian.

At 31 March 2022, Medallion had dispatched 17,414 samples to the laboratory for assay. At the same time, 15,499 sample assay results had been returned. For sample assay results received in 2022 to date, total assay turnaround time has averaged 44 days.

All drill samples from 2021 have been returned from the laboratory with 2710 samples from the 2022 drilling currently pending. The Company expects results to continue to flow regularly over the coming months as diamond drill core is processed and submitted to the laboratory.

The MRE update is expected to be released in May 2022 and will comprise of a maiden estimate of Gem Restored in addition to updates at Gem, Harbour View and Flag. The MRE update will include estimates for gold, copper and silver. The Flag update will incorporate copper and silver to the existing estimate but will not include any new drill data. Flag and other deposits will be updated again during 2022 when results from the current round of drilling have been received.

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 or contact:

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DISCLAIMER

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves. 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, 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.

**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.

FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.



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 \$1,475,000 (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 \$113,000. The payments were in respect of directors' salaries, fees and superannuation.

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 18 March 2021) against the estimated expenditure on those items and an explanation of any material differences.

Use of Funds	Prospectus estimate (2 years) \$ millions	Actual use from 18 March 2021 to quarter end \$ millions	Variance \$ millions
Exploration and related expenses	8.6	8.7	(0.1)
Corporate and administration	2.3	1.6	0.7
Expenses of the Offer	0.9	0.1	0.8
Shareholder loan principal and interest payments	0.6	1.0	(0.4)
General working capital	0.1	-	0.1
Capital raising (net of costs)	-	(4.5)	4.5
Total	12.5	6.9	5.6

The Company has expedited the 32,000m drilling programme contemplated in the two year "use of funds" statement in its IPO Prospectus, and in January 2022, completed the entire 32,000m programme. Accordingly, the Company considers exploration and related expenses on track to the end of the quarter and the drilling programme contemplated in the IPO Prospectus has been delivered within the funding received from the IPO.

The Company has undertaken a Placement, raising approximately \$4.5 million (net of costs) as at the end of the quarter. The Placement has been conducted to fund additional exploration work at RGP beyond that contemplated in the IPO Prospectus. This includes the completion of approximately 13,000m of drilling in addition to the 32,000m contemplated in the IPO Prospectus. Refer ASX announcement on 22 December 2021 for further information regarding the Placement.

Camp cash receipts of approximately \$1.7 million have been netted against associated Camp operating expenses, which are allocated within the category of exploration and related expenditure.

The two-year estimate of Shareholder loan principal and interest repayments was presented net of the Company's existing cash balances as at 31 December 2020 (being the last practical balance date prior to the finalisation of the prospectus). The variance in relation to the actual use of funds in the table above is a result of the use of existing cash balances to meet the Company's expenditure commitments and Expenses of the Offer in the intervening period from 1 January 2021 and the date of admission to ASX's Official List on 18 March 2021.

Other material variances are a result of the Company being admitted to the Official List on 18 March 2021, therefore actual expenditure for only four quarters and 14 days is represented against the two year "use of funds" statement. The Company believes it is on schedule to achieve its objectives as stated in its IPO Prospectus.



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
Ravensthorpe Gold Project				
E74/0311	Western Australia	Granted	100%	100%
E74/0379-l	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%
E74/0683	Western Australia	All mineral rights other than Ni, Co & PGEs	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-l	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%
Jerdacuttup Project				
E74/0636	Western Australia	Granted	80%	80%
E74/0413	Western Australia	Granted	100%	100%
E74/0462	Western Australia	Granted	100%	100%
E74/0498	Western Australia	Granted	100%	0%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	Western Australia	Granted	100%	100%
E74/0605	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%
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.

The Company disposed of the following tenements during the quarter: E74/498.

The Company acquired the following tenements during the quarter: nil.

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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	292	1,392
1.2	Payments for		
	(a) exploration & evaluation	(446)	(2,989)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(555)	(1,634)
	(e) administration and corporate costs	(133)	(454)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid	(60)	(179)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(898)	(3,854)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(53)	(634)
	(d) exploration & evaluation	(1,029)	(4,005)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,082)	(4,639)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75	4,763
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	(9)	(309)
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)	-	-
3.10	Net cash from / (used in) financing activities	66	4,454

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,770	8,895
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(898)	(3,854)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,082)	(4,639)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	66	4,454

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,856	4,856

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,782	6,727
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Cash held as bank securities)	74	74
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,856	6,801

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	113
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	4,000	4,000
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>The loan disclosed at 7.1 is a shareholder loan from Bolong (Australia) Investment Management Pty Ltd ("Bolong"). 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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(898)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,029)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,927)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,856
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,856
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.52
	<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?	
	<p>Answer:</p> <p>Not applicable</p>	
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?	
	<p>Answer:</p> <p>Not applicable</p>	

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?

Answer:

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 2022

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.