

31 July 2023

ASX:MM8

June 2023 Quarterly Activities Report

Key Points

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

- Pre-Feasibility Study (PFS) based on 1.62 Moz AuEq Mineral Resource Estimate underway
- PFS will deliver a comprehensive study of options to commercialise the Kundip Mining Centre which will confirm preferred mining method, mining schedule, process route and timing of capital investment
- PFS scheduled for completion in third quarter 2023
- Kundip Mining Centre drill programme planning and approvals ongoing in advance of drilling commencing

Corporate

- \$5M Capital raising announced post quarter end, \$2M settled in a Placement with \$3M due in a fully underwritten Rights Issue
- Cash balance at quarter end \$0.5 million
- Investment in NickelSearch (ASX: NIS) market value of approximately \$1 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 June 2023 quarter. The Company has completed approximately 54,000m of drilling at the Ravensthorpe Gold Project (RGP) since listing on the ASX in March 2021. Approximately 50,000m of this total was carried out at the Kundip Mining Centre (KMC), with the remainder completed at the Company's highly prospective regional targets (Figure 1).

Kundip Mining Centre, Pre-Feasibility Study

PFS Objectives

The PFS is evaluating the technical and commercial viability of the development of a standalone gold and copper operation at KMC, which contains a 1.62 Moz AuEq¹ Mineral Resource Estimate. The Study is targeting mining and processing rates that generate up to 100kozpa AuEq from open pit and underground utilising an industry standard processing flow sheet comprising gravity, flotation and cyanidation of flotation tailings to recover gold, copper and silver to saleable products (concentrate & dore). The development envisaged at KMC will leverage off excellent local access and infrastructure given the Project's location (17km to the southeast of the regional centre of Ravensthorpe), which includes Medallion's operating Camp and a 1,700m sealed airstrip located 10km

¹ Refer to Appendix 3 and the Company's announcement on the ASX on 13 February 2023 ('RGP Resource Increases to 1.62Moz AuEq') for further details regarding the MRE, Gold Equivalence and Competent Person's Statements.

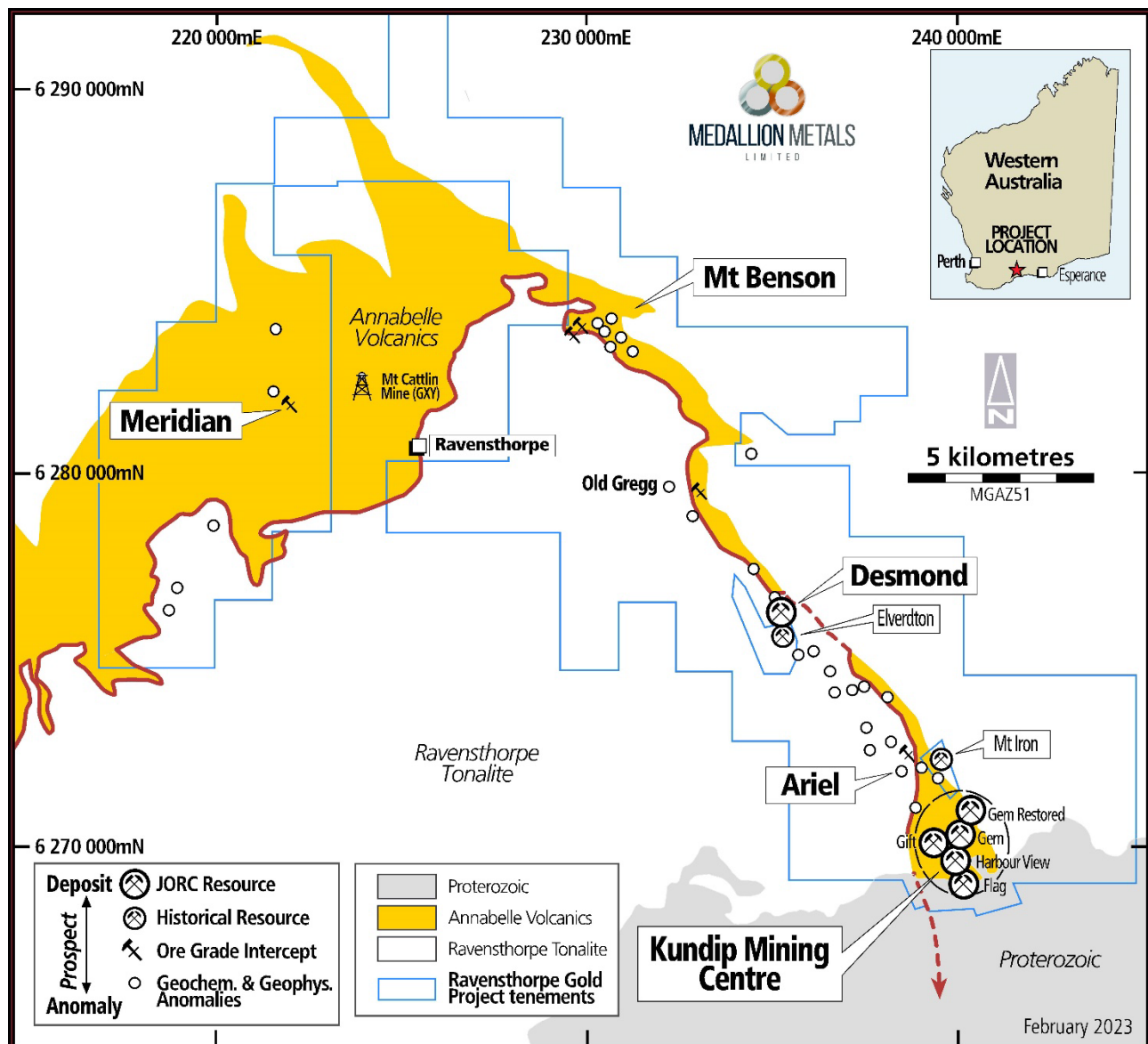


south of KMC and operated by the Shire of Ravensthorpe. An updated Ore Reserve Estimate will be declared as part of the PFS outcomes.

The following industry recognised consultants have been engaged to assist in the completion of the Study:

- Snowden Optiro: Mineral Resource Estimation
- Mining Plus: mine design, mine scheduling and Ore Reserve Estimation
- GR Engineering: metallurgy and process engineering
- Resource Engineering Consultants: site civil engineering, surface geotechnical and Tailings Storage Facility (TSF) design
- Talis: permitting and approvals

The Company continues to advance the PFS, with results expected to be released in the third quarter of calendar year 2023.



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.

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. The Camp achieved an occupancy rate of approximately 70% during the quarter, resulting in Camp revenue of



approximately \$0.7 million. The Company expects strong demand to continue for accommodation services at the Camp for the foreseeable future.

CORPORATE

Cash Position

At 30 June 2023, Medallion held approximately \$0.5 million in cash (31 March 2023: \$1.7 million). Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

Capital Raising

On 13 July 2023, Medallion announced a \$5 million capital raising, comprising of:

- a placement to raise approximately \$2.0 million (Placement) at 6.5 cents per share; and
- a fully underwritten pro-rata, non-renounceable entitlement issue at the same price as the Placement to raise approximately \$3.0 million (Rights Issue).

The Placement completed and settled on 21 July 2023. The Rights Issue opened on 20 July 2023 and entitles each shareholder at the record date to participate on the basis of one (1) share for every five (5) shares held, to be conducted in accordance with the indicative timetable set out below:

Indicative Rights Issue Timetable	
Lodgement of Prospectus with the ASIC and ASX	13-Jul-23
Company announces Rights Issue and lodges Appendix 3B with ASX	13-Jul-23
"Ex" date	17-Jul-23
Record Date for determining Entitlements (7.00pm AEST)	18-Jul-23
Offers Open, Prospectus sent out to Eligible Shareholders & Company announces this has been completed	20-Jul-23
Last day Company can extend Closing Date	31-Jul-23
Closing Date of the Rights Issue* (5.00pm WST)	3-Aug-23
Securities quoted on a deferred settlement basis from market open	4-Aug-23
Notification of Shortfall to Underwriter	7-Aug-23
Announcement of results of the Rights Issue	8-Aug-23
Settlement with Underwriter	8-Aug-23
Issue date of Shares under the Rights Issue / Lodgement of Appendix 2A with ASX	8-Aug-23

** The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.*

In addition to subscribing for their entitlement, eligible shareholders are also entitled to apply for any shares not subscribed for by other eligible shareholders in the Rights Issue (**Shortfall Offer**), to the extent that there is a shortfall available.

Medallion's major shareholder, Bolong (Australia) Investment Management Pty Ltd (**Bolong**), has agreed to participate in the capital raising by way of conversion of approximately \$1.1M of loan principal, reducing the remaining principal to approximately \$2.9 million at the completion of the Placement and Rights Issue.

The cash proceeds of the Placement and Rights Issue will be approximately \$3.9 million, which are anticipated to be applied in accordance with table below.



Use of funds	A\$ millions
Exploration activities (including drilling)	2.1
Pre-Feasibility Study completion	0.5
Offer costs	0.3
Working capital	1.0
Total	3.9

For further information regarding the Placement or Rights Issue, please refer to the Company's ASX announcements and Prospectus lodged with ASX on 13 July 2023.

NickelSearch

Medallion holds approximately 16 million shares 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 \$1 million as at the end of the quarter.

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

SEPTEMBER 2023 QUARTER

The Company continues to advance the remaining components of the PFS. The findings are expected to be released in the third quarter of calendar year 2023.

Numerous exploration initiatives are also currently underway reviewing the data gathered during the 2021 and 2022 drill programmes ahead of planning for a 7,000m – 10,000m drill programme at KMC.

These activities include structural mapping and analysis, processing and interpretation of Down Hole Electro-Magnetic (DHEM) surveys and ground based Sub-Audio Magnetic (SAM) surveys completed during the drill programme at KMC and the regional targets. The outcomes of these various projects will form the basis of planning for future drill programmes, which seek to achieve two specific goals;

- 1) increase the confidence in the Mineral Resources at KMC, such that the volume and grade of material reporting to optimised mining shapes is maximised in the Indicated category, and
- 2) grow the global Mineral Resources, both at KMC and regional prospects.

One of the most significant outcomes of Medallion's drilling campaigns to date is confirmation that the KMC deposits are open in multiple directions, while remaining relatively shallowly drilled. In addition, numerous opportunities have been identified to uncover new mineralised lodes in close proximity to the known deposits. It is these opportunities in particular that will be the focus of the next phases of drilling at KMC.

These results are clear evidence that well-funded exploration programmes, led by our capable and experienced team will deliver results at the RGP. The Company is in the advanced stages of planning its next phase of growth from drilling and will inform the market of the details of those plans when finalised.

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:

Paul Bennett

Managing Director

Phone: +61 8 6424 8700

Email: info@medallionmetals.com.au

**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.

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.

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 \$1,132,000 (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 \$125,000. The payments were in respect of directors' salaries, fees and superannuation.

APPENDIX 2 – 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-I	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-I	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%
E74/0557	Western Australia	Granted	100%	100%
E74/0578	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%
E74/0740	Western Australia	Application	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.

Interests in mining tenements relinquished, reduced or lapsed: N/A

Interests in mining tenements acquired or increased: N/A.

[^] Tenements held by Galaxy Lithium Australia Ltd with rights to all minerals other than Li & Ta granted to Medallion under a Reserved Rights Deed. For more information refer to the Company's Prospectus dated 16 February 2021 (Schedule 2, Solicitor's Report on Tenements).

APPENDIX 3 – RAVENSTHORPE GOLD PROJECT MINERAL RESOURCES

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
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	Gem	7,840	1.6	400	1.5	380	0.1	10	2,820	1.9	170	1.5	140	0.1	4	10,650	1.7	570	1.5	520	0.1	14
	Harbour View	2,180	2.0	140	3.1	220	0.6	13	1,010	1.5	50	2.8	90	0.4	4	3,190	1.8	190	3.0	310	0.6	18
	Flag	730	4.4	100	4.4	100	0.5	4	220	2.4	20	2.7	20	0.2	1	950	3.9	120	4.0	120	0.4	4
	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
	Gift	190	1.6	10	1.7	10	0.3	1	1,070	1.4	50	1.1	40	0.1	1	1,260	1.4	60	1.2	50	0.1	1
Underground COG 2.0g/t AuEq	Gem	-	2.9	-	2.4	-	0.2	0	300	6.4	60	3.1	30	0.4	1	300	6.4	60	3.1	30	0.4	1
	Harbour View	470	3.7	60	6.8	100	1.2	6	770	2.1	50	7.3	180	0.8	6	1,240	2.7	110	7.1	280	1.0	12
	Flag	140	5.2	20	4.9	20	0.4	1	410	5.0	70	5.1	70	0.4	1	550	5.1	90	5.0	90	0.4	2
	Gem Restored	80	7.2	20	9.0	20	1.0	1	180	5.6	30	7.1	40	0.7	1	260	6.1	50	7.7	60	0.8	2
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GrandTotal		12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	19,210	2.1	1,290	2.5	1,520	0.3	56

Open pit	11,400	1.9	690	2.0	750	0.3	29	5,460	1.7	290	1.7	300	0.2	10	16,860	1.8	980	1.9	1,060	0.2	38
Underground	710	4.4	100	6.7	150	1.0	7	1,650	4.0	210	6.0	320	0.6	10	2,350	4.1	310	6.2	470	0.7	17
GrandTotal	12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	19,210	2.1	1,290	2.5	1,520	0.3	56

Mineral Resource Estimate for the Desmond Deposit - December 2022																					
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	-	-	-	-	-	-	-	160	0.9	-	3.1	20	1.4	2	160	0.9	-	3.1	20	1.4	2
Underground	-	-	-	-	-	-	-	110	0.8	-	2.2	10	1.3	1	110	0.8	-	2.2	10	1.3	1
GrandTotal	-	-	-	-	-	-	-	270	0.9	10	2.7	20	1.4	4	270	0.9	10	2.7	20	1.4	4

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																					
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	11,400	1.9	690	2.0	750	0.3	29	5,620	1.7	300	1.8	320	0.2	12	17,020	1.8	980	2.0	1,070	0.2	41
Underground	710	4.4	100	6.7	150	1.0	7	1,760	3.8	210	5.8	330	0.7	12	2,460	4.0	310	6.0	480	0.8	19
GrandTotal	12,110	2.0	790	2.3	900	0.3	36	7,370	2.2	510	2.7	650	0.3	23	19,480	2.1	1,300	2.5	1,550	0.3	59

RGP Global Mineral Resources, February 2023

The preceding statement of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	628	2,956
1.2	Payments for		
	(a) exploration & evaluation	(635)	(3,673)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(387)	(2,426)
	(e) administration and corporate costs	(251)	(840)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	46
1.5	Interest and other costs of finance paid	(60)	(240)
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	(699)	(4,177)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(111)
	(d) exploration & evaluation	(497)	(2,032)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(506)	(2,143)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,218
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(335)
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	-	4,900

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,703	1,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(699)	(4,177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(506)	(2,143)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,900

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	498	498

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	424	1,629
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)	498	1,703

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	125
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. 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)	(699)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(497)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,196)
8.4	Cash and cash equivalents at quarter end (item 4.6)	498
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	498
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
	<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <p>Following the demobilisation of all drill rigs from the Company's projects in the December 2022 quarter and reduction in headcount, expenditure has fallen significantly while the Company undertakes technical review and advances a PFS.</p> <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> <p>As announced on 13 July 2023, the Company has undertaken a \$2 million placement and will close a \$3 million fully underwritten rights issue during August 2023.</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?

Yes, the Company has sufficient funding to continue operations and meet business objectives as a result of the capital raising disclosed at 8.8.2.

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: 31 July 2023

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.