



31 October 2023

ASX:MM8

September 2023 Quarterly Activities Report

Key Points

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

- Subsequent to the end of the quarter, a Pre-Feasibility Study (PFS) was completed on RGP Mineral Resources demonstrating strong financial returns from a low-risk development scenario
- PFS Highlights:
 - Annual production of 85koz Au and 1.8kt Cu (92koz AuEq) over 9 years
 - Pre-tax cashflow averaging \$85 million per annum at All In Sustaining Cost (AISC) of \$1,577 per ounce after by-product credits
 - Life of Mine (LOM) production of 777koz Au and 16kt Cu generating post-tax cashflow of \$559 million
 - Pre-production capital of \$163 million
 - Post-tax NPV(7) \$309 million
- Multiple opportunities exist for production rate increases and LOM extensions through growth of known Mineral Resources, near mine and regional discovery and tenure consolidation
- Ravensthorpe Camp sub-let to a subsidiary of Allkem Limited for a period of 18 months for \$2.2 million after costs
- Drill programme planning and approvals ongoing in advance of drilling commencing

Corporate

- \$5 million capital raising completed, comprising of a \$2 million placement and \$3 million fully underwritten rights issue
- Cash balance at quarter end approximately \$4 million, plus \$1.5 million in Camp sub-lease receivables
- Investment in NickelSearch (ASX: NIS) market value of approximately \$0.8 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 September 2023 quarter. The Company has completed 54,000m of drilling at the 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

In October 2023, Medallion completed a Pre-Feasibility Study (PFS or “the Study”) evaluating the technical and commercial viability of developing the Mineral Resources within the Kundip Mining Centre (KMC or “the Project”), a subset of the broader RGP which is currently host to a Mineral Resource Estimate of 1.3 Moz gold and 59 kt copper¹.

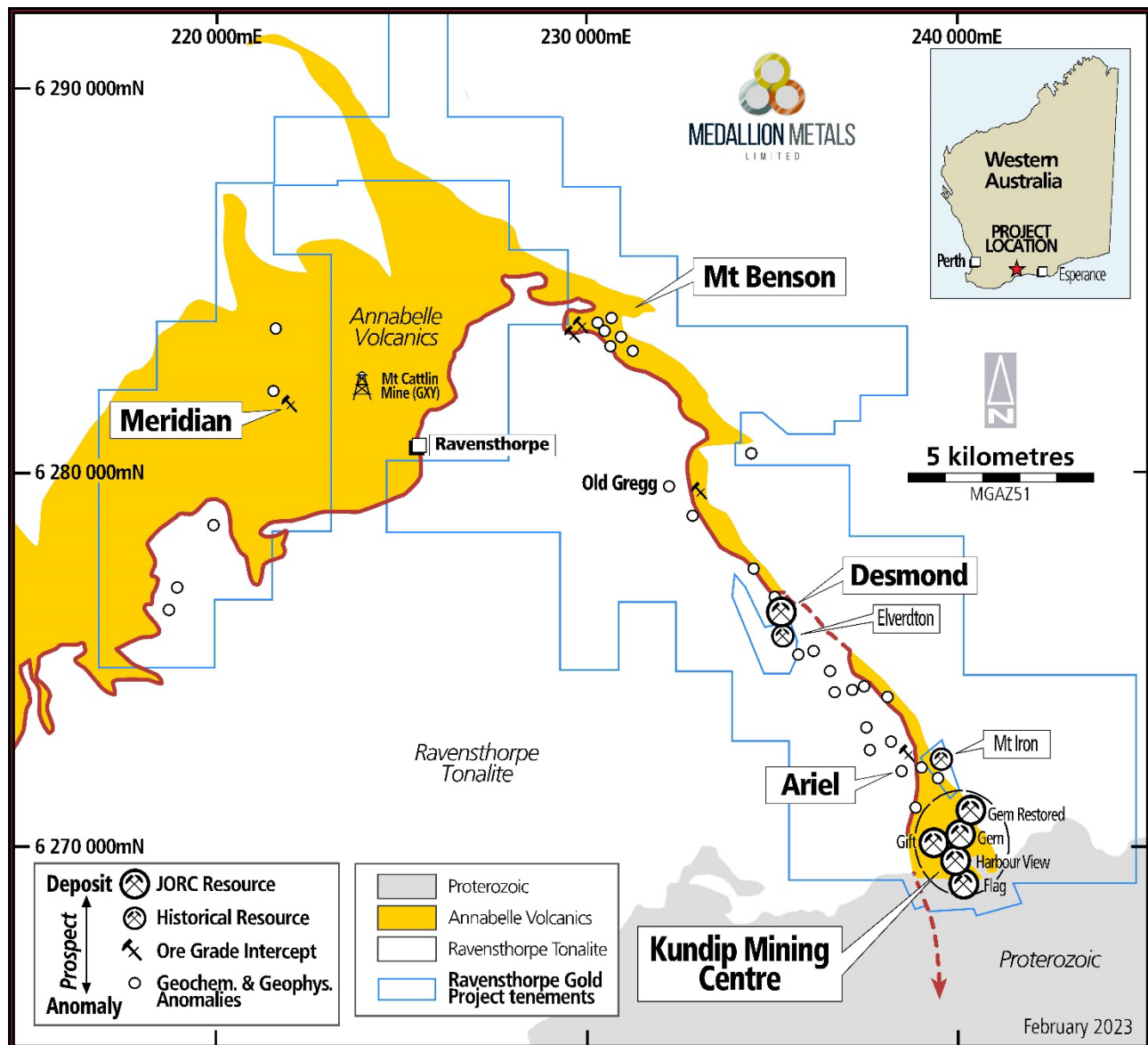


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics. The Kundip Mining Centre is situated at the south-east extent of the belt.

The PFS considered the development of a standalone gold and copper mining and processing operation at KMC. The Study assessed open pit and underground mining and processing 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 & doré).

The PFS concluded that KMC is both technically and commercially viable. The proposed development of KMC presents an opportunity for Medallion to establish and grow a gold and copper mining and processing business with an attractive risk-return profile and clear potential to further enhance Project returns through the expansion of production rates and extensions to Project life. Key Project statistics are summarised below².

- Nameplate process throughput: 1.5Mtpa (Fresh)

¹ Refer to the Company's ASX announcement 13 February 2023 for further details regarding the Mineral Resource Estimate.

² Refer to the Company's ASX announcement 23 October 2023 for further details regarding the PFS.



- Production Inventory: 13.9Mt @ 1.8 g/t Au & 0.2 % Cu
 - Open pit: 11.7Mt @ 1.5 g/t Au & 0.2 % Cu
 - Underground: 2.3Mt @ 3.5 g/t Au & 0.6 % Cu
- Metal recovered for sale: 777 koz Au & 16 kt Cu

Financial outcomes and assumptions are shown in Table 1 below (Australian dollars, unless otherwise stated).

Financial		Base	Spot ³
Net Smelter Return (Net Revenue)	\$m	2,424	2,609
Operating	\$m	(1,341)	(1,347)
Capital (pre-production)	\$m	(163)	(163)
Capital (sustaining)	\$m	(134)	(134)
Capital (non-sustaining)	\$m	(8)	(8)
Pre-tax Cashflow	\$m	779	958
Tax paid	\$m	(220)	(274)
Post-tax Cashflow	\$m	559	684
AISC	\$/oz	1,577	1,558
NPV(7)	\$m	309	392
IRR	%pa	35	42
Payback	yrs	3.0	2.6
Assumptions			
Au price	US\$/oz	1,875	1,980
Ag price	US\$/oz	20	23
Cu price	US\$/t	7,275	7,915
Exchange rate	AU\$:US\$	0.64	0.63

Table 1: KMC PFS Key Outcomes & Assumptions.

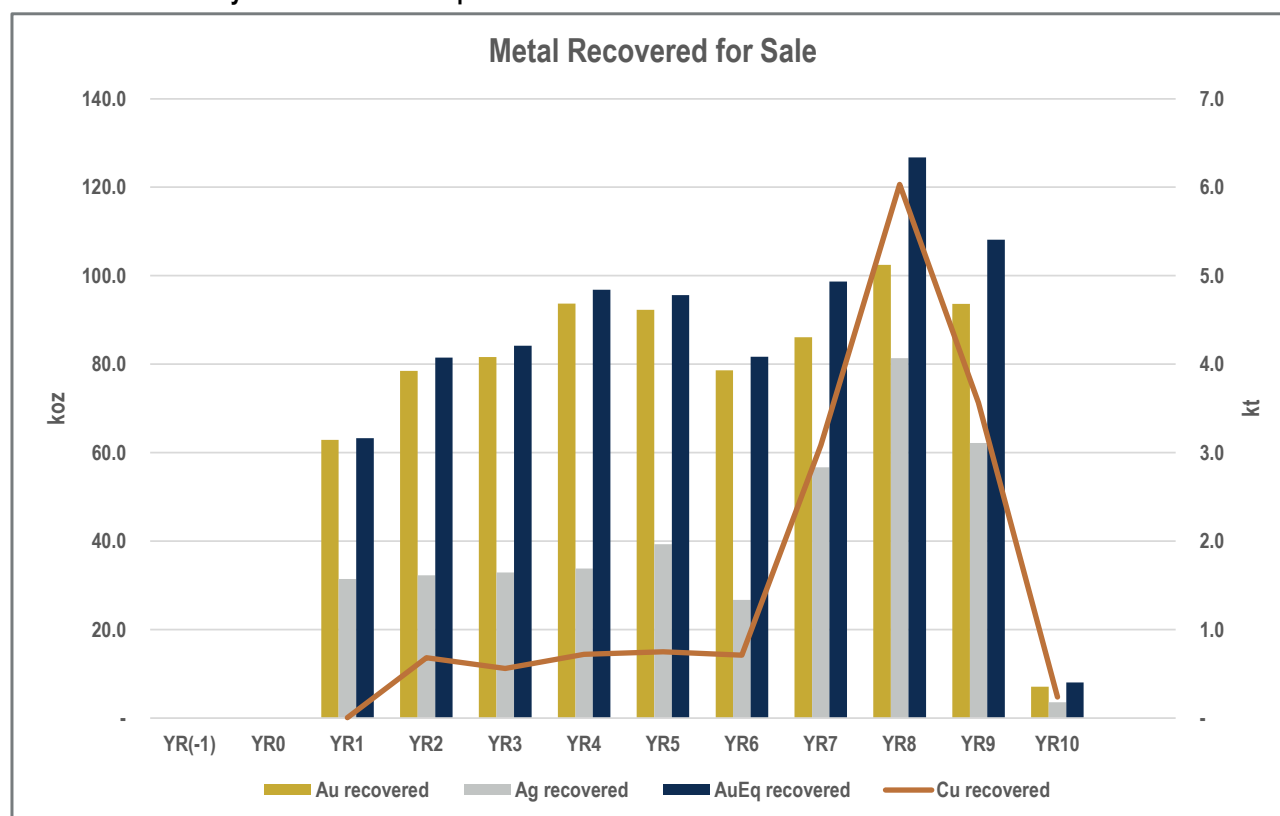


Figure 2: LOM metal recovered for sale.

³ Spot prices observed as at the time of the Study.



An integrated Project schedule has been developed that sees conventional open pit and underground mining methodologies deliver ore to a gold and copper processing facility to be established at KMC. Ore will be processed at a rate of at least 1.5Mt per annum via a standard Gravity-Flotation-Carbon-in-Pulp (CIP) process route. Production inventory with copper grades of less than 0.3% will by-pass flotation and go direct to cyanide leach. LOM gold recovery is estimated at 95.6%. LOM copper recovery for material reporting to the flotation circuit is 85.1%. High copper material (>0.3% Cu) is preferentially treated due to a strong correlation to high gold grades.

The PFS assumes establishing both the CIP process plant and the flotation circuit during the pre-production phase in order to provide maximum processing flexibility whereby the process plant is capable of treating all material types (oxide/sulphide, high/low copper) from commissioning.

Approximate gross revenue split between gold, copper and silver is 91%, 8% and 1% respectively. Copper is a minor contributor to Project economics over the LOM as currently conceived however is more prominent below the top of fresh rock, particularly as it relates to the underground production inventory.

KMC deposits are shallowly drilled and open in multiple directions. Potential extensions to the deposits considered in the PFS represent clear opportunities to increase the Project production profile.

The production inventory contains Inferred Resources representing 27% of the overall tonnage mined and processed over the LOM.

The completion of the PFS represents a significant de-risking milestone for RGP. Study results confirm a technically and commercially robust development opportunity offering returns on investment which are attractive relative to the risks identified through the PFS process. The favourable cost structure in AISC terms provides outstanding leverage to the Australian dollar gold price which is currently trading at or near record levels. Coupled with multiple opportunities to enhance Project returns through resource growth and new discovery, RGP is progressing into a unique greenfield gold development asset in a Tier 1 jurisdiction.

Medallion will continue to advance RGP toward a Final Investment Decision (FID) through successive de-risking activities which are logically linked, Board approved and able to be funded from cash reserves available at the time.

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 \$0.76 million. The Company has entered into an 18 month sub-lease with a subsidiary of Allkem Limited (ASX:AKE), please refer below for further details regarding the sub-lease.

CORPORATE

Cash Position

At 30 September 2023, Medallion held approximately \$4 million in cash (30 June 2023: \$0.5 million). Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

Capital Raising

During the quarter, Medallion completed a \$5 million capital raising, comprising of:

- a placement to raise approximately \$2 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 million (Rights Issue).

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



Camp Sub-Lease

Medallion entered into a Sub-Lease to grant full access and operation of the Camp to Galaxy Lithium Australia Pty Ltd (Galaxy and the Sub-lessee), a subsidiary of Allkem Limited (ASX: AKE) and the operator of the Mt Cattlin Lithium Mine (Mt Cattlin). The Sub-Lease term is for a period of 18 months, commencing 1 October 2023. As consideration, Galaxy has agreed to pay Medallion \$2.2 million over three equal instalments, the first instalment was received on 30 September 2023 and the final instalment is due on 30 September 2024.

The Sub-Lease optimises the profitability for Medallion by securing full utilisation of the Camp facilities over the term of the Sub-Lease.

Galaxy may install an additional 28 rooms at the Camp at its own cost. Medallion may retain these rooms at no cost at the conclusion of the Sub-Lease, subject to Galaxy's approval. Galaxy will maintain the Camp in good working order throughout the term of the Sub-Lease. All outgoings during the Sub-Lease will be to Galaxy's account.

Medallion will retain access to accommodation and catering services at the Camp throughout the Sub-Lease term, enabling the Company to carry out planned exploration and other activities at RGP.

NickelSearch

Medallion holds approximately 16 million shares in NickelSearch Limited (ASX:NIS, NickelSearch). 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 \$0.8 million as at the end of the quarter.

Subsequent to the quarter end, Paul Bennett, Medallion's nominee Non-Executive Director for NickelSearch resigned as Medallion's holding in NickelSearch was released from escrow and the Company's holding fell below ten percent of the ordinary shares outstanding.

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

DECEMBER 2023 QUARTER

The completion of the PFS represents a significant de-risking milestone for RGP and the Company is committed to continuing RGP's progression toward FID.

In the near term, Medallion anticipates releasing an updated Ore Reserve Estimate (ORE) underpinned by the findings of the PFS. An Exploration Target will also be released outlining the growth potential of KMC at depth and along strike for the known deposits within KMC. Both these initiatives are expected to be delivered prior to the end of the calendar year.

Medallion will also continue to pursue low capital intensity de-risking and growth activities that are achievable with existing financial resources. This includes advancing permits and progression of some elements of the additional testwork recommended by key consultants. A close spaced drill program will be undertaken over a constrained area at the Gem deposit to optimise grade control drill spacing and assay methodology for planning and budgeting purposes, whilst also providing advance data collection to support a future BFS and to improve confidence for capital providers. Priority extensional targets within KMC will be drill tested. Regional exploration targets will continue to be advanced and permitted.

Completion of all work streams necessary to advance RGP to FID is dependent upon securing funding on terms acceptable to the Company. Using the PFS as a case to support funding options that are non-dilutive to shareholders, Medallion has initiated a process to identify funding alternatives that may either fully or partially fund the Company's progression to FID.

In addition, the Company will continue to pursue options to realise value of its non-core assets.



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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EXPLORATION RESULTS, MINERAL RESOURCES, ORE RESERVES, PRODUCTION TARGETS AND FORECAST FINANCIAL INFORMATION

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to 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 other mentioned announcements, the Company confirms that 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, Ore Reserves, production targets and 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 other than as it relates to the content of this announcement. 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

For further information relating to the calculation of AuEq grades that are applied as cut-off criteria for the Mineral Resource Estimation and production inventory, please refer to the Company's ASX announcement "PFS demonstrates technical and commercial viability of RGP" dated 23 October 2023.

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 \$1,044,000 (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 \$108,000. 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	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%
E74/0656	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0683	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0781	Western Australia	Application	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	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	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.

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		1,491*	1,491*
1.2 Payments for			
(a) exploration & evaluation		(723)	(723)
(b) development		-	-
(c) production		-	-
(d) staff costs		(331)	(331)
(e) administration and corporate costs		(223)	(223)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		14	14
1.5 Interest and other costs of finance paid		(60)	(60)
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		168	168
* Includes the first of three sub-lease payments of \$733,334 each in addition to regular camp receipts for the quarter. Refer attached quarterly report for further details regarding the sub-lease.			
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(2)	(2)
(d) exploration & evaluation		(321)	(321)
(e) investments		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
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	(323)	(323)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,915	3,915
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	(280)	(280)
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	3,635	3,635

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	497	497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(323)	(323)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,635	3,635

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,977	3,977

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	3,903	423
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)	3,977	497

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	2,916*	2,916*
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	2,916	2,916
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> <p>* During the quarter, Bolong participated in a capital raising by way of conversion of approximately \$1.1 million of loan principal. Refer to the attached quarterly report for further details regarding the capital raising and loan conversion.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	168
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(321)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(153)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,977
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,977
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	25.99
	<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?	
	Not applicable.	
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?	
	Not applicable.	

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?

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: 31 October 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.