



31 July 2024

ASX:MM8

June 2024 Quarterly Activities Report

Key Points

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

- 2,200m drill program at the Ravensthorpe Gold Project (RGP) announced to test priority near mine and regional exploration targets
- Near mine drilling targeting the projected intersection of two major mineralised structures at the southern extent of Kundip Mining Centre (KMC)
- Regional drilling to test significant geochemical anomalies at three priority locations outside or at the extremities of KMC
- Targets generated are the culmination of an extensive geological review conducted to identify priority early stage targets that have the potential to progress to Mineral Resource status and further enhance the economics of the recently completed KMC Pre-Feasibility Study
- Regulatory approvals now in hand to allow the drill program to commence with rig to be mobilised to site in early September
- Targets situated within the Annabelle Volcanics, which is host to the KMC deposits containing a Mineral Resource Estimate (MRE) of 1.3 million ounces of gold and 56,000 tonnes of copper

Corporate

- Cash and receivables at quarter end \$2.5 million
- Investment in NickelSearch Ltd (ASX: NIS) market value of approximately \$0.3 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 2024 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). Drilling undertaken has led to material increases in Mineral Resources at RGP which is now host to 1.3 Moz gold and 59 kt copper¹

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

A Pre-Feasibility Study (PFS) has demonstrated that development of a standalone gold and copper mining and processing operation at KMC utilising an industry standard processing flow sheet KMC is both technically and commercially viable. Key PFS outcomes are summarised below².

- Nameplate process throughput: 1.5Mtpa
- Production Inventory:
 - Open pit: 13.9Mt @ 1.8 g/t Au & 0.2 % Cu
 - Underground: 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
- Mine life: 9.2 years
- All-In Sustaining Costs: A\$1,577/oz

KMC is positioned as a unique gold-copper development asset in Western Australia.

KMC Ore Reserves (Probable) now stand at 10.3Mt @ 1.9 g/t Au & 0.2 % Cu for 610 koz Au and 24 kt Cu contained³.

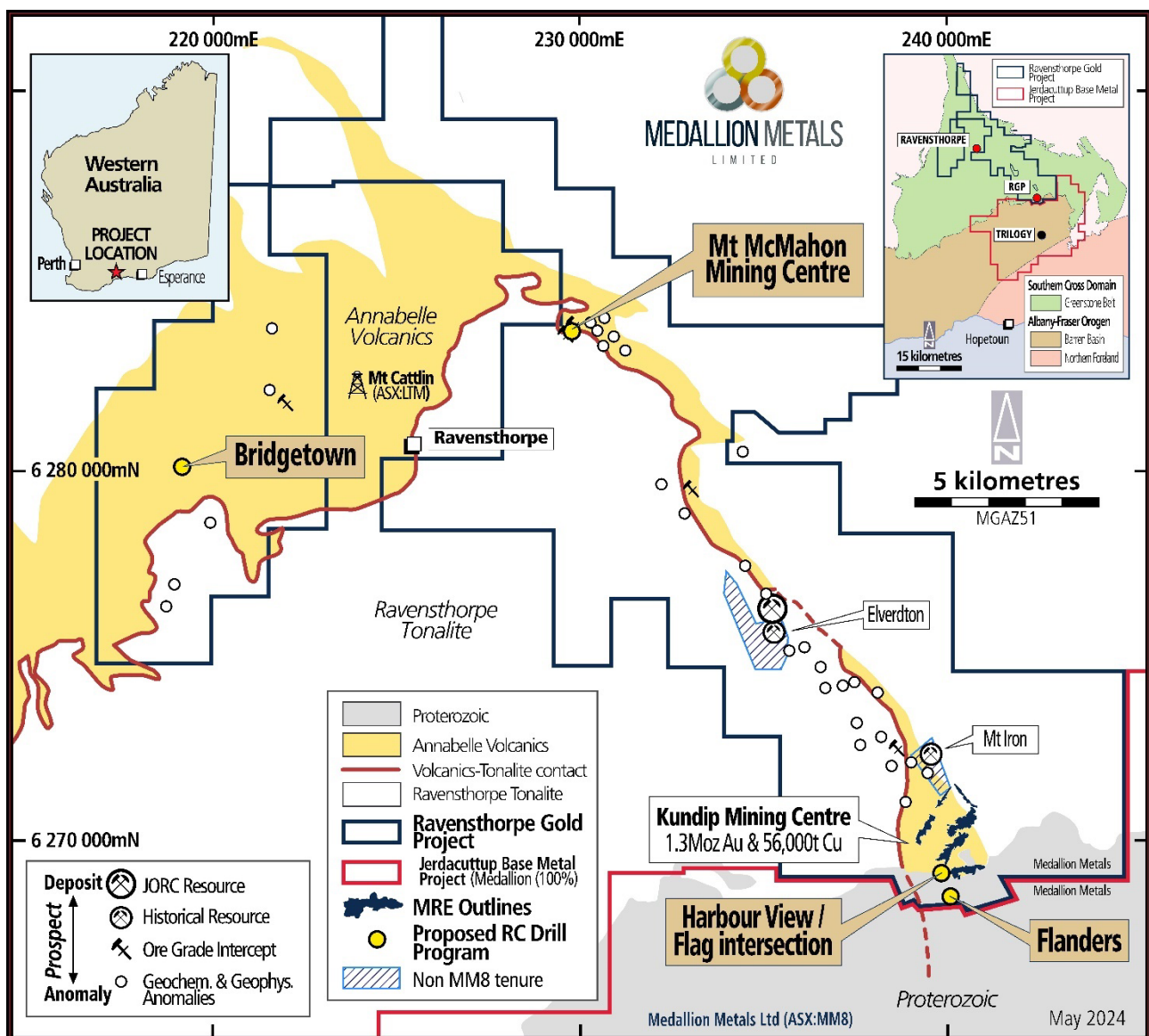


Figure 1: Plan view of the Ravensthorpe Gold Project with the Kundip Mining Centre in situated at the south-east extent of the belt and planned drilling locations at Bridgetown, Mt McMahon, Harbourview/Flag and Flanders

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

³ Refer to the Company’s ASX announcement dated 9 January 2024 for further details regarding the KMC Ore Reserve.



Priority Drill Target Programme

During the quarter, the Company completed an extensive geological review of the Company's 600km² tenement package which identified a number of key geological, geophysical and geochemical features that have been assessed as being important for the focussing of mineralising fluids.

The 2,200m drilling programme announced during the quarter aims to test soil geochemical targets, the Bridgetown and Flanders prospects, depth extensions of the main historical workings at the McMahon Mining Centre and the structural confluence of Harbour View and Flag deposits within KMC (Figure 1).

The planned drilling will also aid in prioritising the extensive pipeline of prospects identified which are not being tested as part of this programme. For further information regarding the drill programme, please refer to the Company's ASX announcement on 20 May 2024.

RAVENSTHORPE CAMP

Medallion's 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe remained under sub-lease during the quarter to Galaxy Lithium Australia Pty Ltd (Galaxy), a subsidiary of Arcadium Lithium Plc (formerly Alkerm Limited, ASX: LTM).

The sub-lease grants full access and operation of the Camp to Galaxy, the operator of the Mt Cattlin Lithium Mine. The sub-lease is for a term of 18 months, commencing on 1 October 2023. As consideration, Galaxy has agreed to pay Medallion \$2.2 million over three equal instalments. The first and second instalments have been received with the final instalment due and payable in September 2024.

Medallion has retained 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.

CORPORATE

Cash Position

As at 30 June 2024, Medallion held approximately \$1.8 million in cash plus Camp sub-lease receivables of \$0.7 million, which fall due in the September quarter of 2024 (31 March 2024 cash: \$2.0 million, Camp receivables: \$1.5 million). Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

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 \$0.3 million as at the end of the quarter.

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

SEPTEMBER 2024 QUARTER

Subsequent to the quarter end, Program of Work (PoW) applications have been approved for drilling at the Flanders and Bridgetown Prospects and the intersection of the Harbour View and Flag deposits. The Company expects to mobilise and commence drilling in early September, in order to avoid drilling during July and August, which are historically the wettest months of the year in Ravensthorpe.

Medallion will continue to pursue low capital intensity de-risking and growth activities that are achievable with existing financial resources and is reviewing options to realise value from its non-core assets and other non-dilutive financing initiatives in order to support the Company's progression towards a FID at RGP.

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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PREVIOUSLY REPORTED 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

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled approximately \$306,000 (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 \$130,000. 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 g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu 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 g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %
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 g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu 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. MREs are stated inclusive of the KMC ORE.

APPENDIX 4 – RAVENSTHORPE GOLD PROJECT ORE RESERVE ESTIMATE

Ore Reserve Estimate for the Kundip Mining Centre - January 2024								
Deposit	kt	Probable Ore Reserves						
		Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	
Open pit COG 0.5g/t AuEq	Gem	7,240	1.6	380	1.3	310	0.1	8
	Harbour View	1,300	1.5	60	2.2	90	0.4	5
	Flag	310	2.6	30	2.6	30	0.3	1
	Gem Restored	230	1.7	10	1.9	10	0.2	0.4
Underground COG 2.0g/t AuEq	Gem	-	-	-	-	-	-	-
	Harbour View	720	2.6	60	4.3	100	1.0	7
	Flag	360	4.2	50	4.2	50	0.4	2
	Gem Restored	100	5.5	20	7.4	20	0.8	1
Grand Total		10,270	1.9	610	1.9	610	0.2	24

Gem	7,240	1.6	380	1.3	310	0.1	8
Harbour View	2,020	1.9	120	3.0	190	0.6	12
Flag	680	3.5	80	3.5	80	0.4	3
Gem Restored	330	2.9	30	3.6	40	0.4	1
Grand Total	10,270	1.9	610	1.9	620	0.2	24

Open pit	9,080	1.7	490	1.5	440	0.2	15
Underground	1,190	3.4	130	4.6	170	0.8	9
Grand Total	10,270	1.9	610	1.9	620	0.2	24

RGP Ore Reserves, January 2024

The preceding statement of Ore Reserves 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 2024

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	733	2,225*
1.2 Payments for		
(a) exploration & evaluation	(254)	(1,588)
(b) development	-	-
(c) production	-	-
(d) staff costs	(449)	(1,628)
(e) administration and corporate costs	(168)	(655)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	98
1.5 Interest and other costs of finance paid	(44)	(198)
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	(137)	(1,746)
<i>* Includes two of three Camp sub-lease payments of approximately \$0.73M each in addition to regular camp receipts received prior to the inception of the sub-lease. Refer attached quarterly report for further details regarding the Camp sub-lease.</i>		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(17)
(d) exploration & evaluation	(52)	(574)

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 (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(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	(65)	(590)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(293)
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	-	3,622

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,985	497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(137)	(1,746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(590)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,622
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,783	1,783

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	1,709	1,911
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)	1,783	1,985

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	130
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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 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.		
The loan disclosed at 7.1 is a shareholder loan from Bolong (Australia) Investment Management Pty Ltd. 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(137)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(52)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(189)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,783
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,783
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.43
<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.	

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

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 July 2024

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.