

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



12 August 2024

ASX:MM8

Investor Presentation

Medallion Metals Limited Managing Director, Paul Bennett will be providing a range of investor updates this week following the announcement of exclusive negotiations with IGO Limited regarding processing and associated infrastructure of the Forrestania Nickel Operation (FNO).

The presentation to be delivered is attached.

This announcement is authorised for release by the Company Secretary of Medallion Metals Limited.

-ENDS-

For further information, please visit the Company's website www.medallionmetals.com.au or contact:

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Forrestania Exclusivity

Transformational opportunity to unlock
value at Ravensthorpe and beyond



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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.

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Currency: All references to \$, A\$ and AUD in this presentation represent Australian dollars, unless otherwise stated.

Cautionary Statement: The Company notes there is no guarantee that the proposed transaction will proceed or that negotiations will result in a binding sale agreement and that there is no guarantee that if the proposed transaction proceeds, that it will proceed on the terms disclosed above as no binding terms have been agreed between Medallion and IGO for the proposed transaction. If the proposed transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

Reporting of Gold Equivalents: In respect of the expression of AuEq ounces for production and economic analysis, AuEq for Project by-products (Cu & Ag) has been calculated using the following formula: AuEq ounces = Au recovered ounces + ((Cu recovered tonnes x Cu price assumption) + (Ag recovered ounces x Ag price assumption)) / Au price assumption.

Well positioned at Ravensthorpe

Substantial established resources with new discovery and development optionality

Ravensthorpe Gold Project	1.3 Moz Au @ 2.1 g/t	56,000t Cu @ 0.3 %	1.5 Moz Ag @ 2.5 g/t
Jerdacuttup Project	0.2 Moz Au @ 0.9 g/t	67,000t Cu @ 1.2 %	9.8 Moz Ag @ 54 g/t
Medallion Total*	1.5Moz Au	123,000t Cu	11.3 Moz Ag

Tier 1 Jurisdiction

Excellent infrastructure

Excellent geology

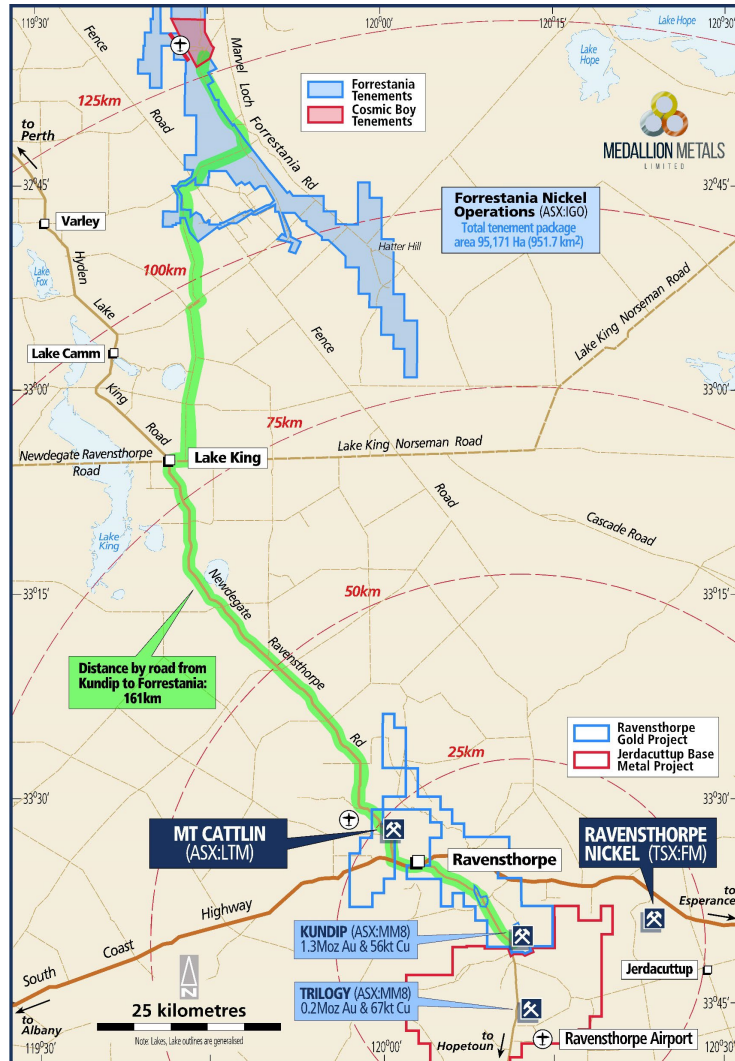
Under explored

Resources de-risked

Development optionality

Forrestania opportunity overview

Bring together established infrastructure at Forrestania with significant high-grade Au-Cu resource at Ravensthorpe



Forrestania Exclusivity (ASX: MM8)

- ❖ **Binding 9 (+3) month exclusive right to negotiate Transaction**
- ❖ **Transaction;**
 - ❖ Assets: Cosmic Boy process plant & associated infrastructure
 - ❖ Consideration: Total \$50m, liability (\$25-35m) plus cash
- ❖ **Negotiate grant of Au-Ag rights across Forrestania tenements**
- ❖ **5.6Mt @ 4.3g/t Au & 0.6% Cu (770koz Au & 36kt Cu) located ~160km by mostly sealed road to ~600ktpa flotation plant**
- ❖ **Low capital, low risk, rapid pathway to high margin production**
- ❖ **Synergies: infrastructure, systems, people**
- ❖ **Strategic: establish Au process capability at Forrestania**

Sulphide development: Mining at Ravensthorpe

54km of drilling since 2021 has driven growth of a significant high-grade sulphide Mineral Resource inventory

	kt	Au g/t	Au koz	Cu %	Cu kt
Indicated	2,990	4.4	420	0.7	21
Inferred	2,630	4.1	350	0.6	15
Total	5,620	4.3	770	0.6	36

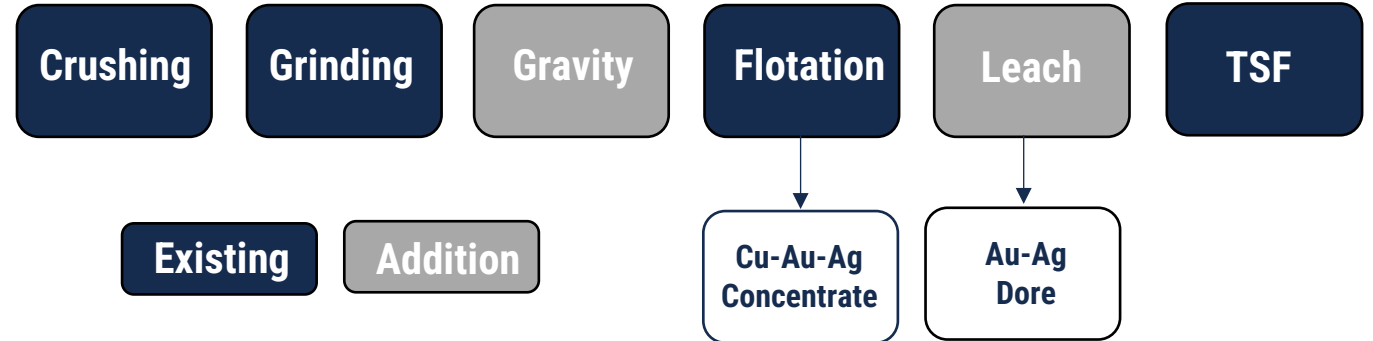
- ❖ **Reported above 2g/t AuEq cut-off grade**
- ❖ **Low grade & geometric variability**
- ❖ **Amenable to underground mining**
- ❖ **High conversion to mine plan expected**
- ❖ **Shallow, TOFR ~ 50m bgl**
- ❖ **Geotech excellent, Andesite/Dacite host**

- ❖ **October 2023 PFS metrics applicable;**
 - ❖ Production rate: peak 50ktpm (600ktpa)
 - ❖ Head grade: 3.5g/t Au, 0.6% Cu (4.5g/t AuEq)
 - ❖ Mining cost: \$131/t mined (inc. capital devt)
- ❖ **Opportunity to redeploy Forrestania UG mining infrastructure at Ravensthorpe (fixed/mobile plant, workshops, fuel farm, paste plant) while advancing rehabilitation at the conclusion of nickel mining**
- ❖ **12,000-16,000m of infill drilling planned CY24**

Sulphide development: Processing at Forrestania

Single metallurgical domain (fresh, high copper) mined and processed (analogy: Deflector mineralogy/flowsheet)

- ❖ **Cosmic Boy Flotation Plant plus gravity & leach circuits (Deflector)**
- ❖ **Grid power & permitted for NaCN**
- ❖ **TSF lift required**
- ❖ **PFS met recovery (fresh, high Cu): 98.3% Au, 88% Cu**
- ❖ **Clean Cu conc. with precious metal credits, export out of Esperance**
- ❖ **Significant reduction in disturbance footprint at Ravensthorpe**



Strategic positioning

Near term gold-copper production + 1,500km² of tenure prospective for new discovery in the southern goldfields of WA

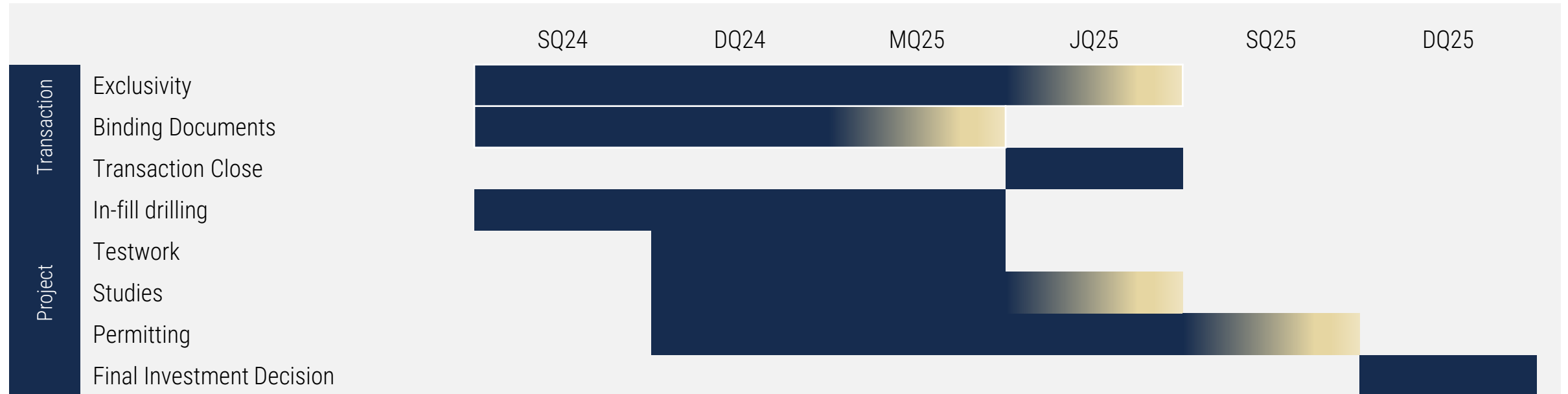


Forrestania Exclusivity (ASX: MM8)

- ❖ **Lever established Forrestania infrastructure to commercialise Ravensthorpe gold-copper ore**
- ❖ **Lower capital, simplified mining & processing, reduced permitting risk, accelerated cashflow**
- ❖ **Establishment of gold processing capability at Forrestania a potential catalyst for stranded assets**
- ❖ **Goldfield trapped in a nickel business for a generation**
- ❖ **Strategic holding across Southern Cross greenstone belt and intersection with Albany Fraser Orogen**

Funded to Transaction completion

Indicative timeline & workstreams to Transaction completion



- ❖ **Commitments received for \$5m placement**
- ❖ **Funding to Transaction closure**
- ❖ **Alkane (ASX: ALK) joins the MM8 register**
- ❖ **\$7.5m in cash and receivables**

Sources	\$m	Uses	\$m
Cash & Receivables	2.5	Exclusivity Fee	1.0
Placement proceeds	5.0	Drilling	3.0
		Studies	1.0
		Approvals	0.2
		Regional & Project Management	0.7
		Working Capital & Corporate	1.6
Total	7.5	Total	7.5

Unique opportunity to unlock value



Established resources

5.6Mt @ 4.3g/t Au & 0.6% Cu (770koz Au & 36kt Cu)



Established infrastructure

0.6Mtpa flotation plant, infrastructure, TSF



Simplified operation

single mining method & met domain (Deflector)



Reduced disturbance

improved environmental credentials



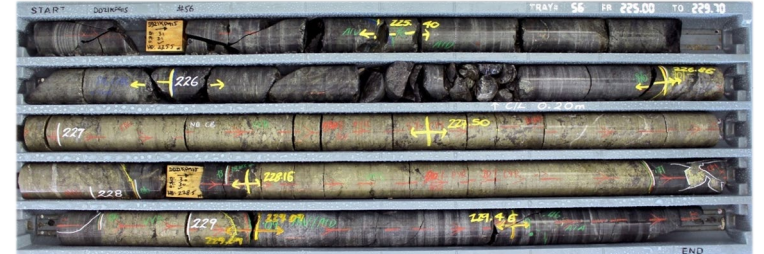
Enhanced Returns

reduced capital, rapid payback, higher margins



Multiple growth options

RGP & FNO discovery, consolidation, stranded assets



Appendices



Exclusivity agreement summary

Binding 9 month exclusivity (+3 month extension) between Medallion (MM8) and IGO Ltd (IGO) to negotiate the Transaction

❖ **Transaction Assets;**

- ❖ Cosmic Boy Tenements, Process Plant and associated infrastructure

❖ **Transaction Consideration;**

- ❖ Total Consideration \$50 million, comprised of;
 - ❖ Assumption of Cosmic Boy Tenements rehabilitation liabilities (est. range \$25-35 million)
 - ❖ Cash, maximum \$15 million at Final Investment Decision, any residual deferred
 - ❖ \$1m Exclusivity Fee rebateable against cash consideration

❖ **Gold and Silver Rights;**

- ❖ Parties to co-operate to determine if Au-Ag rights across Forrestania Tenements can be granted to Medallion on acceptable terms

Corporate overview

Leadership



John Fitzgerald
Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and is a Non-Executive Director of Northern Star Limited and a Non-Executive Chairman of Turaco Gold Limited.



Paul Bennett
Managing Director

Mr Bennett is a Mining Engineer with an MBA who has 25 years' experience in the operation, development and financing of resource companies and projects.



Anthony James
Non-Executive Director

Mr James has over 30 years' mine operating and project development experience. He is currently the Managing Director of Galena Mining Ltd.



Ben Larkin
Chief Financial Officer

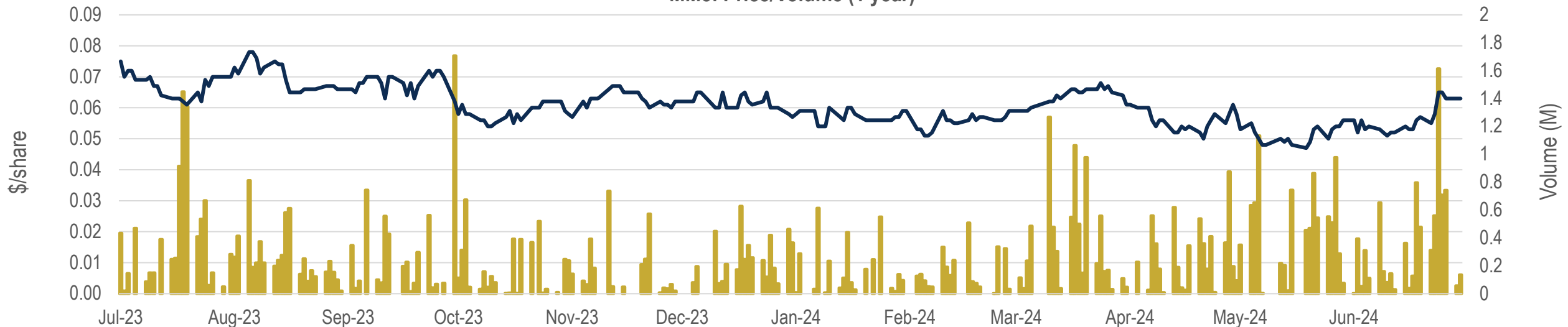
Mr Larkin is a Chartered Accountant with 15 years' experience as a corporate and finance professional. He commenced his career in public practice before specialising in the natural resources sector in 2007.

Corporate structure (ASX: MM8)

Pro-forma (subject to shareholder approval)

407.7m Shares on issue	\$0.05 Share price	\$20.4m Market cap
13.6m Options	\$7.5m Cash & Receivable	\$2.9m Debt
\$0.2m Listed inv. (ASX: NIS)	\$15.5m EV	\$12/oz EV/Resource oz Au

MM8: Price/Volume (1 year)



Forrestania Exclusivity (ASX: MM8)

RGP sulphide mineral resource subset

Mineral Resource Estimate for the sulphide mineral resource reported above a 2g/t AuEq cut-off grade

Category		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Indicated	Gem	820	5.3	140	4.4	120	0.4	3
	Harbour View	1,360	3.5	150	6.2	270	1.0	14
	Flag	600	5.2	100	5.3	100	0.5	3
	Gem Restored	210	4.7	30	6.4	40	0.6	1
Inferred	Gem	720	6.5	150	4.0	90	0.5	3
	Harbour View	1,080	2.2	80	6.6	230	0.7	8
	Flag	560	4.4	80	4.6	80	0.3	2
	Gem Restored	270	4.4	40	5.6	50	0.5	1
Grand Total		5,620	4.3	770	5.4	980	0.6	36
Indicated		2,990	4.4	420	5.5	530	0.7	21
Inferred		2,630	4.1	350	5.3	450	0.6	15
Grand Total		5,620	4.3	770	5.4	980	0.6	36

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Mineral Resource subset is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard underground mining methods. No open pit mining is assumed when reporting the sulphide sub-set of the MRE. The 2023 Pre-Feasibility Study (PFS) findings were used as a basis for setting the cut-off grade. The PFS considers underground mining of KMC deposits by top-down sub level benching. The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No planned dilution or allowance for mining recovery has been incorporated in the reporting of the sulphide subset.

For further details in relation to the Sulphide Mineral Resource Estimate subset, refer to the Company's announcement lodged with ASX on 8 August 2024.

RGP global mineral resources

Global Mineral Resource estimate for the Ravensthorpe Gold Project, February 2023

Mineral resources estimate for the Kundip Mining Centre – February 2023

January 2023

	INDICATED					INFERRED					TOTAL RESOURCES						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	11,400	1.9	690	0.3	29	5,460	1.7	290	0.2	10	16,860	1.8	980	0.2	38	2.2	1,190
Underground	710	4.4	100	1.0	7	1,650	4.0	210	0.6	10	2,350	4.1	310	0.7	17	5.4	400
Grand total	12,110	2.0	790	0.3	36	7,110	2.2	510	0.3	20	19,210	2.1	1,290	0.3	56	2.6	1,590

Mineral resources estimate for the Desmond Deposit – December 2022

December 2023

	INDICATED					INFERRED					TOTAL RESOURCES						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	-	-	-	-	-	160	0.9	-	1.4	2	160	0.9	-	1.4	2	3.2	20
Underground	-	-	-	-	-	110	0.8	-	1.3	1	110	0.8	-	1.3	1	2.9	10
Grand total	-	-	-	-	-	270	0.9	10	1.4	4	270	0.9	10	1.4	4	3.1	30

Mineral resources estimate for the Ravensthorpe Gold Project – February 2023

January 2023

	INDICATED					INFERRED					TOTAL RESOURCES						
	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open pit	11,400	1.9	690	0.3	29	5,620	1.7	300	0.2	12	17,020	1.8	980	0.2	41	2.2	1,210
Underground	710	4.4	100	1.0	7	1,760	3.8	210	0.7	12	2,460	4.0	310	0.8	19	5.2	420
Grand total	12,110	2.0	790	0.3	36	7,370	2.2	510	0.3	23	19,480	2.1	1,300	0.3	59	2.6	1,620

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Open pit Mineral Resources are reported above a 0.5 g/t AuEq cut-off above a -150 m translation of the topographic surface. Underground Mineral Resources are reported above a 2.0 g/t AuEq cut-off below a 150 m translation of the topographic surface. Refer to the following ASX announcements by the Company for further details in relation to specific deposits;

14 June 2022: Gem Restored, 21 December 2022: Desmond, 16 January 2023: Gift, 13 February 2023: Gem, Harbour View, Flag

Trilogy Mineral Resource

Mineral Resource Estimate, March 2018

Trilogy – March 2018		kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt	
Open pit (Cu _{Eq} > 0.5%)	Oxide	Indicated	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-
		Inferred	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-
	Trans/fresh	Indicated	4,476	0.8	52.5	1.4	2.8	1.6	121	7,556	62.0	126.0	72.1
		Inferred	614	0.7	54.9	0.6	1.3	0.9	14	1,084	3.8	8.2	5.3
Underground (Cu _{Eq} > 2.5%)	Trans/fresh	Indicated	28	2.8	21.0	1.3	0.6	0.4	3	19	0.4	0.2	0.1
		Inferred	18	1.5	19.7	1.4	0.3	1.1	1	11	0.3	0.1	0.2
Sub-total		Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
		Inferred	968	1.1	60.1	0.5	0.9	0.6	35	1,869	4.4	8.3	5.5
Total			5,601	0.9	54.4	1.2	2.4	1.4	169	9,798	67.3	134.4	77.7

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. Open pit Mineral Resources are reported above a 0.5 % CuEq cut-off within an optimised pit shell. Underground Mineral Resources are reported above a 2.5 % CuEq cut-off outside the optimised pit shell.

For further details in relation to the Trilogy Mineral Resource Estimate, refer to the Company's Prospectus lodged with ASX on 18 March 2021.



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