



30 January 2023

ASX:MM8

December 2022 Quarterly Activities Report

Highlights

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

- Multiple high-grade gold and copper results were reported from extensional drilling at the Flag deposit within the Kundip Mining Centre (KMC), highlights include:
 - 4.9m @ 8.1 g/t Au, 0.27 % Cu, 5.09 g/t Ag from 285m (DD22KP1128) including
 - 0.35m @ 52.2 g/t Au, 2.3 % Cu, 34.8 g/t Ag from 286.95m
 - 0.34m @ 55.2 g/t Au, 0.55 % Cu, 8.4 g/t Ag from 289m
 - 3.6m @ 13.3 g/t Au, 0.44 % Cu, 13.9 g/t Ag from 351m (DD22KP1128) including
 - 0.48m @ 60.4 g/t Au, 0.38 % Cu, 7.4 g/t Ag from 351.67m
 - 0.61m @ 25.5 g/t Au, 1.96 % Cu, 34.9 g/t Ag from 353.69m
 - 4.14m @ 4.4 g/t Au, 0.29 % Cu, 6.97 g/t Ag from 218m (DD22KP1142) including
 - 0.68m @ 25.5 g/t Au, 1.6 % Cu, 40.4 g/t Ag from 220.97m
 - 1.45m @ 17.13 g/t Au, 0.36 % Cu, 3.88 g/t Ag from 232.75m (DD22KP1144)
 - 0.3m @ 63.7 g/t Au, 0.78 % Cu, 12.4 g/t Ag from 233.6m
 - 6m @ 3.98 g/t Au, 0.24 % Cu, 3.68 g/t Ag from 249m (RC22KP1137) including
 - 1m @ 12.5 g/t Au, 0.98 % Cu, 18.2 g/t Ag from 251m
- Initial JORC (2012) compliant Mineral Resource Estimate (MRE) of 270kt @ 0.8 g/t Au and 1.3 % Cu for 27 koz AuEq¹ declared at the Desmond deposit, located 7km north of KMC
- 8,000m drilling programme concluded at KMC during the quarter, targeting extensions to Gem and Harbour View deposits in addition to priority near mine targets
- Total drilling undertaken since listing in March 2021 now ~ 54,000m, drives ongoing resource growth and advancement of regional exploration targets

Corporate

- Cash balance at quarter end \$2.8 million
- Investment in NickelSearch (ASX: NIS) market value of approximately \$2.5 million at quarter end

¹ Gold equivalent (AuEq) grade calculation: $AuEq\ g/t = Au\ g/t + Cu\ \% \times 1.61 + Ag\ g/t \times 0.01$.



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 December 2022 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).

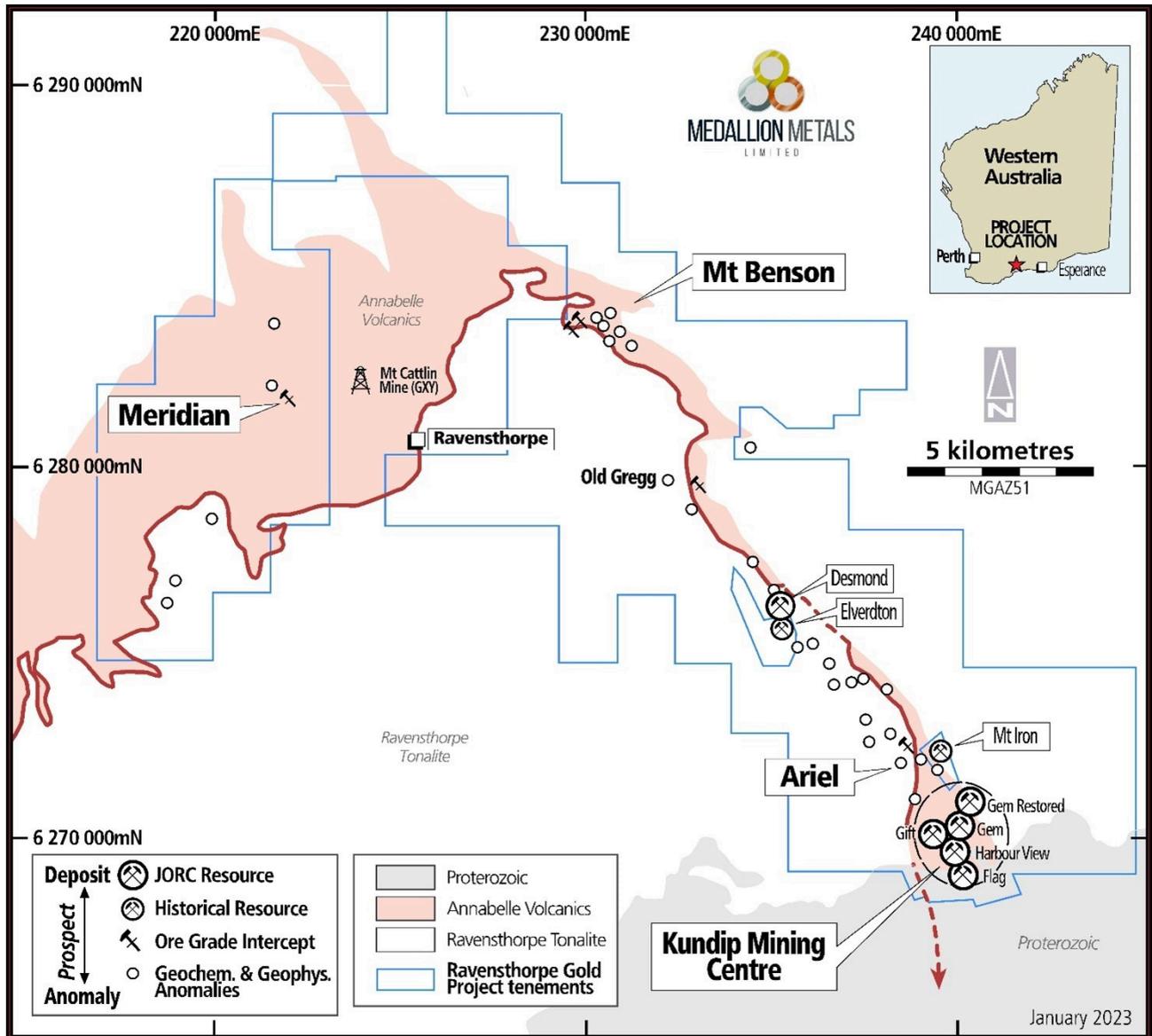


Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion’s dominant ground holding over the Annabelle Volcanics. The Kundip Mining Centre is situated at the south-east extent of the belt.

Desmond Mineral Resource

During the quarter, Medallion declared an initial MRE at the Desmond deposit of 270kt @ 0.8 g/t Au and 1.3 % Cu for 27koz AuEq.

Mineral Resource Estimate for the Desmond Deposit, December 2022							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Inferred	270	0.8	7	1.3	3.6	3.1	27
Total	270	0.8	7	1.3	3.6	3.1	27

Table 1: December 2022 individual Resource categories at Desmond



The Desmond deposit is located 7km to the north of KMC and is open down dip and plunge. Desmond represents a promising new copper-gold discovery opportunity at RGP, with potential to enhance KMC economics through introduction of a second production centre.

For further information regarding the Desmond MRE, please refer to the Company's ASX announcement dated 21 December 2022.

An initial MRE for the Gift Deposit was released after quarter end and has subsequently lifted the global RGP MRE to 1.46Moz AuEq (Tables 2 and 3: please refer to the Company's ASX announcement dated 16 January 2023 for further information).

Flag Drill Results

During 2022, approximately 5,300 metres of Reverse Circulation and diamond drilling was completed at the Flag deposit. The Flag deposit is currently the southernmost Au-Cu deposit delineated at KMC (Figure 1) prior to this prospective belt plunging gently to the south under the much younger Proterozoic cover.

Significant intersections reported in the December quarter included;

- 4.9m @ 8.1 g/t Au, 0.27 % Cu, 5.09 g/t Ag from 285m (DD22KP1128) including
 - 0.35m @ 52.2 g/t Au, 2.3 % Cu, 34.8 g/t Ag from 286.95m
 - 0.34m @ 55.2 g/t Au, 0.55 % Cu, 8.4 g/t Ag from 289m
- 3.6m @ 13.3 g/t Au, 0.44 % Cu, 13.9 g/t Ag from 351m (DD22KP1128) including
 - 0.48m @ 60.4 g/t Au, 0.38 % Cu, 7.4 g/t Ag from 351.67m
 - 0.61m @ 25.5 g/t Au, 1.96 % Cu, 34.9 g/t Ag from 353.69m
- 4.14m @ 4.4 g/t Au, 0.29 % Cu, 6.97 g/t Ag from 218m (DD22KP1142) including
 - 0.68m @ 25.5 g/t Au, 1.6 % Cu, 40.4 g/t Ag from 220.97m
- 1.45m @ 17.15 g/t Au, 0.36 % Cu, 3.88 g/t Ag from 232.75m (DD22KP1144)
 - 0.30m @ 63.7 g/t Au, 0.78 % Cu, 12.4 g/t Ag from 233.6m
- 6m @ 3.98 g/t Au, 0.24 % Cu, 3.68 g/t Ag from 249m (RC22KP1137) including
 - 1m @ 12.5 g/t Au, 0.98 % Cu, 18.2 g/t Ag from 251m
- 1.33m @ 3.39 g/t Au, 0.73% Cu, 4.7 g/t Ag from 199.99m (DD22KP1121) including
 - 0.30m @ 13 g/t Au, 0.42 % Cu, 5.5 g/t Ag from 201.02m

High-grade drill results are situated within the south east plunge at Flag Central which was previously mined in the 1980s. The results provide confirmation that high-grade mineralisation continues beneath historical workings and remains open down-dip and to the south east (Figure 2).

Drilling at Flag West continued to confirm the modelled position of the main lode. In conjunction with structural analysis of diamond drill core, down-hole electromagnetic surveys have been completed. The results of this analysis will assist future drill targeting of these very high grade shoots at Flag.

All drilling results are at the margins of, or outside, the Inferred 2020 MRE and will be incorporated in the upcoming global RGP MRE update, scheduled for release in the March quarter.

Additionally, Medallion has reported further significant assay results from the Flag Deposit subsequent to the end of the quarter, which included;

- 0.45m @ 118 g/t Au, 9.3 % Cu, 61.1 g/t Ag from 319.9m (DD22KP1138), and
- 0.92m @ 34.2 g/t Au, 0.5 % Cu, 16.4 g/t Ag from 283.0m.

For further information regarding the Flag results, please refer to the Company's ASX announcements on 18 October 2022 and 24 January 2023.

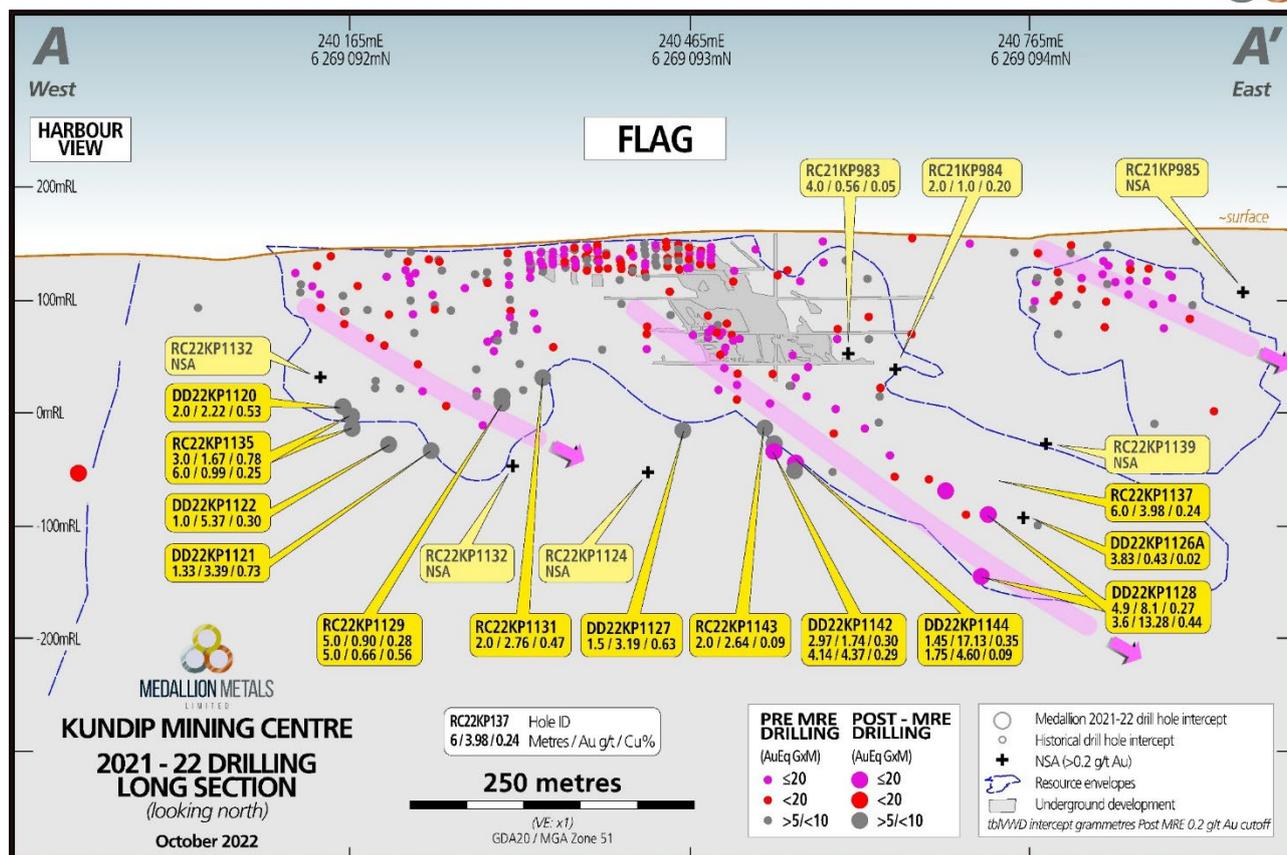


Figure 2: Long section of the Flag deposit looking north with drill intercepts highlighted in gram x metres (greater than 0.2g/t Au cut-off) with reported drill hole intercepts annotated in yellow.

Drill Programme

Medallion completed approximately 6,500m of drilling during the December quarter as part of a larger 8,000m programme which commenced in September 2022. The drill programme targeted extensions to established Mineral Resources at Gem, Harbour View and Flag in addition to priority near mine targets.

All drilling has been sampled and despatched to the laboratory for assay.

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 80% during the quarter, resulting in Camp revenue of approximately \$0.8 million. The Company expects strong demand to continue for accommodation services at the Camp for the foreseeable future.

CORPORATE

Cash Position

At 31 December 2022, Medallion held approximately \$2.8 million in cash (30 September 2022: \$5.1 million). Full details regarding the Company’s cash movements during the quarter can be found in the attached Appendix 5B.

NickelSearch

Medallion holds a 15.1% interest in NickelSearch Limited (ASX:NIS, NickelSearch), a dedicated WA nickel sulphide explorer focused on advancing the Carlingup Nickel Sulphide Project. Medallion acquired the interest in NickelSearch following the divestment of the RAV8 Nickel Project and certain mineral rights over select tenure in 2021.

Medallion’s holding in NickelSearch has a market value of approximately \$2.5 million as at the end of the quarter.

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



MARCH 2023 QUARTER

Exploration Programme

In January 2023, Medallion announced an initial MRE for the Gift Deposit of 1.3Mt @ 1.4 g/t Au for 60koz Au, based on approximately 11,000m of drilling completed between 2008 and 2022.

Mineral Resource Estimate for the Gift Deposit, January 2023							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	190	1.6	10	0.3	0.5	2.1	10
Inferred	1,070	1.4	50	0.1	0.7	1.5	50
Grand Total	1,260	1.4	60	0.1	1.2	1.6	60

Table 2: January 2023 individual Resource categories at Gift

While modest in terms of grade by comparison to other KMC deposits, a substantial 57% of Gift is represented by free dig alluvial material located within 10m of surface. This alluvial material is a potentially high margin ore source which will be prioritised during mine planning.

Following the inclusion of Gift, the global RGP MRE increased to 18Mt @ 2.0 g/t gold and 0.3% copper for 1.2 million ounces of gold and 55,000 tonnes of copper metal contained (1.46Moz @ 2.5 g/t AuEq).

Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	11,210	2.1	750	0.3	33	2.6	930
Inferred	6,770	1.9	410	0.3	22	2.5	530
Grand Total	17,980	2.0	1,160	0.3	55	2.5	1,460

Table 3: January 2023 individual Resource categories at RGP

For further information regarding the Gift MRE, please refer to the Company's ASX announcement dated 16 January 2023.

Medallion has completed approximately 54,000m of combined RC and DDH drilling at RGP since listing on the ASX in March 2021. Approximately 50,000m has been carried out at KMC with the remainder completed at the Company's highly prospective regional targets.

A MRE update based on between 12,000m and 15,000m of drilling will be released in February 2023 and will form the basis of a Pre-Feasibility Study (PFS) to be completed during 2023. The Company continues to encounter longer than expected turnaround times for laboratory assay results.

Following the demobilisation of drill rigs in the December quarter, Medallion expects a significant reduction in expenditure in coming quarters while the Company advances the RGP PFS. Site activity at RGP will continue including field work and rehabilitation of drill sites. Given the success of the drilling programs undertaken since listing, further drilling is clearly warranted at KMC and the regional targets, with planning underway for those future programs.

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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Managing Director

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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: $AuEq\ g/t = Au\ g/t + (Cu\ \% \times 1.61) + (Ag\ g/t \times 0.01)$. Cu equivalence to Au was determined using the following formula: $1.61 = (Cu\ price \times 1\ \% \text{ per tonne} \times Cu\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. Ag equivalence to Au was determined using the following formula: $0.01 = (Ag\ price \times 1\ gram\ per\ tonne \times Ag\ recovery) / (Au\ price \times 1\ gram\ per\ tonne \times Au\ recovery)$. 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 \$2,055,000 (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 \$140,000. The payments were in respect of directors' salaries, fees and superannuation.

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

Use of Funds	Prospectus estimate (2 years) \$ millions	Actual use from 18 March 2021 to quarter end \$ millions	Variance \$ millions
Exploration and related expenses	8.6	14.1	(5.5)
Corporate and administration	2.3	2.8	(0.5)
Expenses of the Offer	0.9	0.1	0.8
Shareholder loan principal and interest payments	0.6	1.1	(0.5)
General working capital	0.1	-	0.1
Capital raising (net of costs)	-	(9.4)	9.4
Total	12.5	8.8	3.8

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

The Company has undertaken a Placement and Rights Issue (Capital Raisings) subsequent to the IPO, raising approximately \$9.4 million (net of costs) in aggregate. The Capital Raisings have been conducted to fund additional exploration work at RGP beyond that contemplated in the IPO Prospectus. Refer ASX announcements on 22 December 2021 and 22 August 2022 for further information regarding the Capital Raisings.

Camp cash receipts of approximately \$3.9 million have been netted against associated Camp operating expenses, which are allocated within the category of exploration and related expenditure.

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

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



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 5B

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

Name of entity

MEDALLION METALS LIMITED

ABN

89 609 225 023

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	797	1,540
1.2 Payments for		
(a) exploration & evaluation	(1,155)	(2,412)
(b) development	-	-
(c) production	-	-
(d) staff costs	(737)	(1,289)
(e) administration and corporate costs	(255)	(491)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	29
1.5 Interest and other costs of finance paid	(60)	(120)
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	(1,383)	(2,743)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(90)
(d) exploration & evaluation	(900)	(1,177)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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	(916)	(1,267)

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	-	14
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(301)
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	4,931	4,931

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,139	1,919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,383)	(2,743)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(916)	(1,267)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,931

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,840	2,840

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	2,766	5,065
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)	2,840	5,139

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	140
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	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	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>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)	(1,383)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(900)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,283)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,139
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,840
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.24
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Following the demobilisation of all drill rigs from the Company's projects in the December quarter, the Company expects that expenditure will fall significantly while the Company undertakes technical review and advances a PFS.</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>The Company does not believe it requires additional capital to be raised to fund its operations at this stage. As noted at item 8.8.1, lower expenditure levels are anticipated in coming quarters.</p>	

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?

Yes. As described at item 8.8.1 and 8.8.2, lower expenditure levels are anticipated.

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: 30 January 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.