

MEDALLION METALS

LIMITED

ASX ANNOUNCEMENT



22 May 2023

ASX:MM8

121 Mining Investment Conference

Medallion Metals Limited's Managing Director, Paul Bennett, will be providing a series of investor updates at the 121 Mining Investment Conference this week.

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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MEDALLION METALS
LIMITED

CAPITALISING ON CRITICAL MASS

121 Mining Investment
Melbourne

Investor Presentation
May 2023

ASX: MM8



Important Notices



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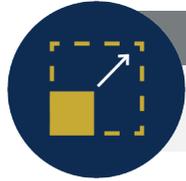
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Value proposition



BELT SCALE OPPORTUNITY

Multi-Million Ounce potential, Tier 1 Jurisdiction



LARGE ESTABLISHED RESOURCE

1.6Moz AuEq @ 2.6g/t near surface, open



DE-RISKING FOR DEVELOPMENT

Licences, Approvals, Infrastructure in place, PFS underway



DOLLARS IN THE GROUND

54,000m completed for resource growth and discovery



CLEAR STRATEGY

100kozpa for minimum 8 years¹ with upside



1. Refer to the Company's Prospectus lodged with ASX on 18 March 2021

Corporate Overview



Corporate structure (ASX: MM8) as at 18 May 2023

230.6m Shares on issue	\$0.10 Share price	\$23.1m Market cap
12.4m Options	\$1.7m Cash (31 Mar 2023)	\$4.0m Debt
\$1.0m Listed inv. (ASX: NIS)	\$22.0m EV	53% Top 5
1.6Moz AuEq ¹ Resource	\$13/oz EV/Resource oz AuEq	75% Top 20

Leadership



John Fitzgerald Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing and advisory experience having held roles with Rothschild, Investec, CBA, HSBC and Optimum Capital. He 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 and MBA who has over 25 years' experience in the operation, development and financing of resource companies and projects. He has worked in technical, management and business development roles as well a period in resources investment banking. He is a Non-Executive Director of NickelSearch Ltd.



Anthony (Tony) James Non-Executive Director

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



Ben Larkin Chief Financial Officer – Company Secretary

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



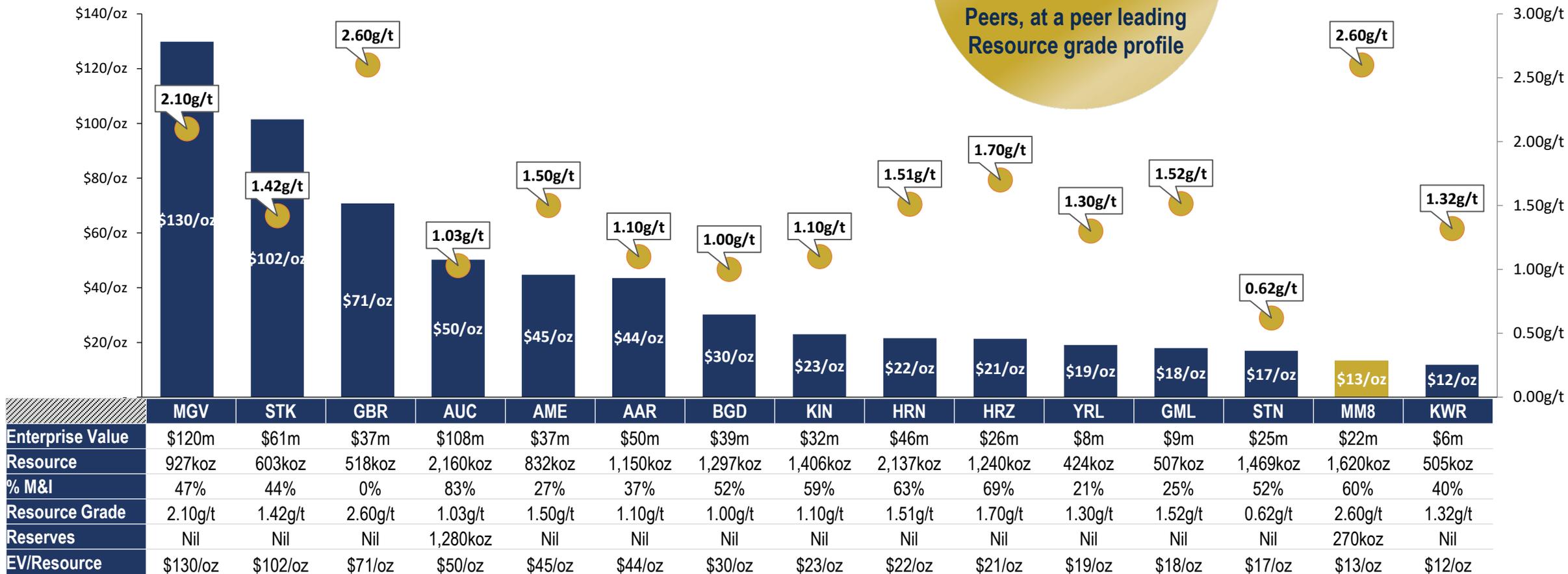
1. Refer Appendix 1 and MM8 ASX Announcement dated 13 February 2023 for further details.

Peer comparison



EV/Resource (\$/oz) Select ASX Peers:

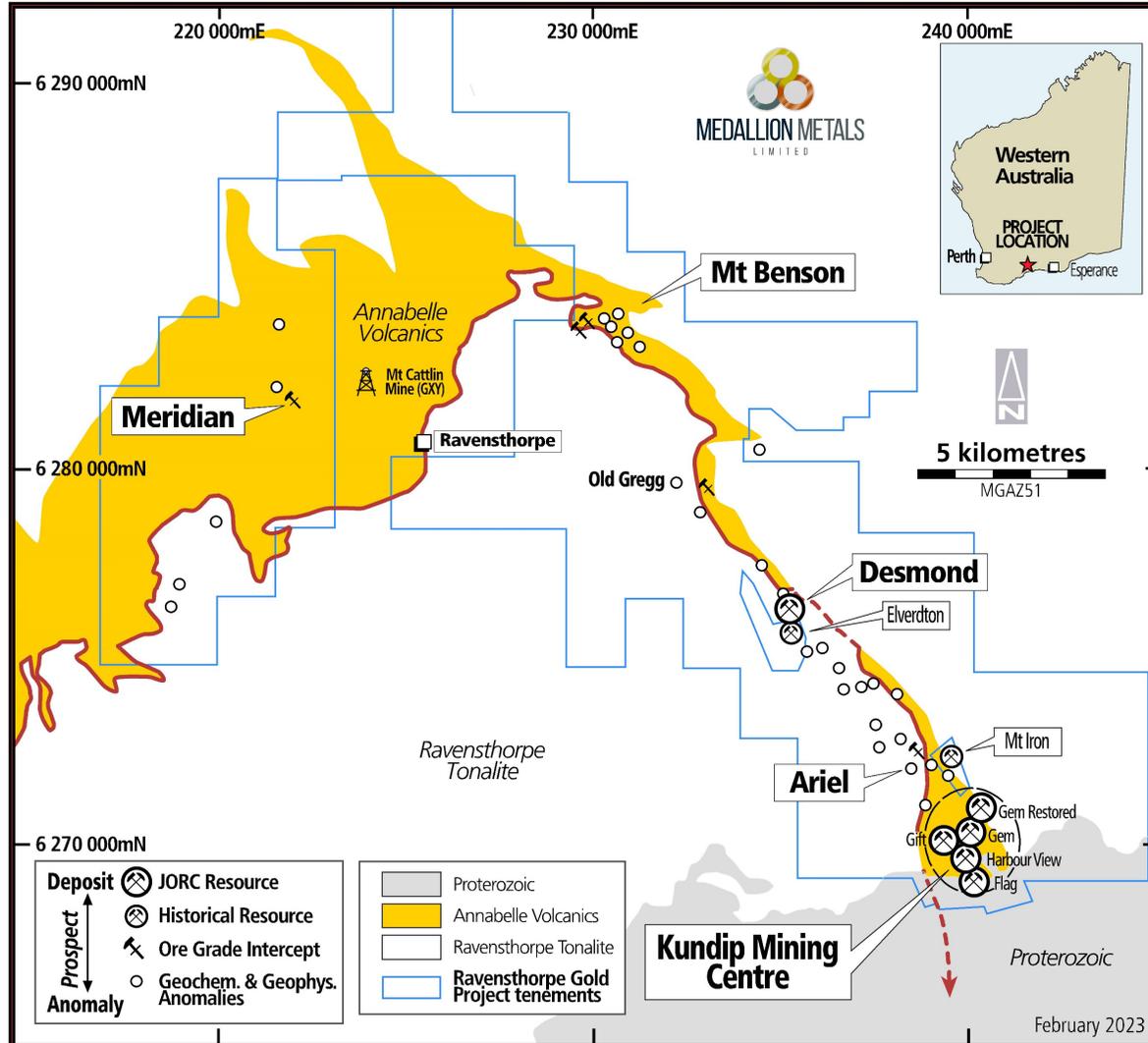
At \$13/oz (AuEq), Medallion provides significant value relative to ASX WA Gold Peers, at a peer leading Resource grade profile



Ravensthorpe Gold Project – critical mass with upside



MM8 has the dominant landholding across the Annabelle Volcanics



- ▶ 40km of prospective stratigraphy
- ▶ 130koz Au and 20kt Cu metal produced
- ▶ Flotation field, 50:50 value split from Au/Cu
- ▶ South of RGP, Archaean dips beneath Proterozoic and is untested (Homestake, Boddington)

2021-22 Drilling | 54,000m RC & DDH

- ▶ 48,500m resource extensional (Kundip Mining Centre)
- ▶ 5,500m regional (Meridian, Ariel, Old Gregg)
- ▶ MQ21 listing to DQ22, \$18M spend¹, **78% in the ground**
- ▶ Exc. debt service/fees, 83% in the ground
- ▶ Committed to maximizing investment in the assets

(1: refer to Medallion March 2023 Quarterly Report, Appendix 1 for further details)

Focus & Investment by MM8



BARRICK

Discover Trilogy in 1997, targeting Boddington analogy. Proterozoic focus.



Tectonic acquire Barrick's share of JV. RAV8 operating to 2007. Trilogy DFS in 2011.



Competing priorities, RGP sidelined



RGP focus
MRE, FS, permits & resource extension

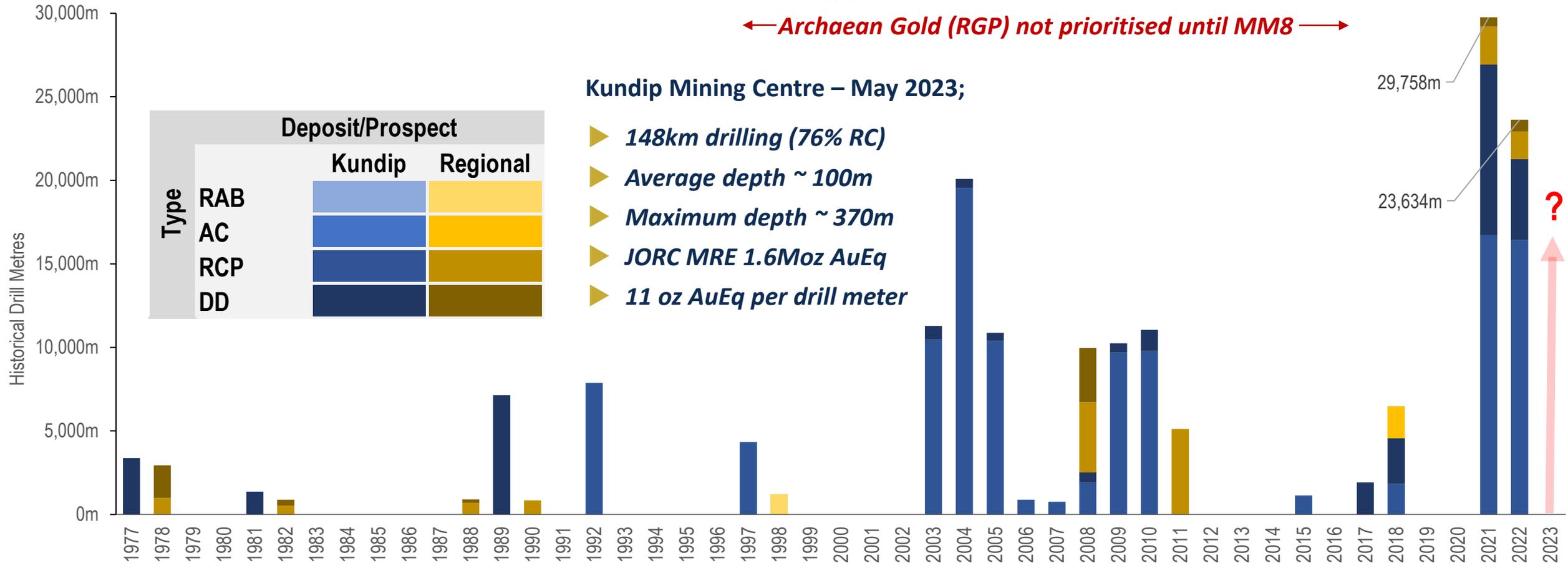
Fragmented ownership

← **Archaean Gold (RGP) not prioritised until MM8** →

Kundip Mining Centre – May 2023;

- ▶ 148km drilling (76% RC)
- ▶ Average depth ~ 100m
- ▶ Maximum depth ~ 370m
- ▶ JORC MRE 1.6Moz AuEq
- ▶ 11 oz AuEq per drill meter

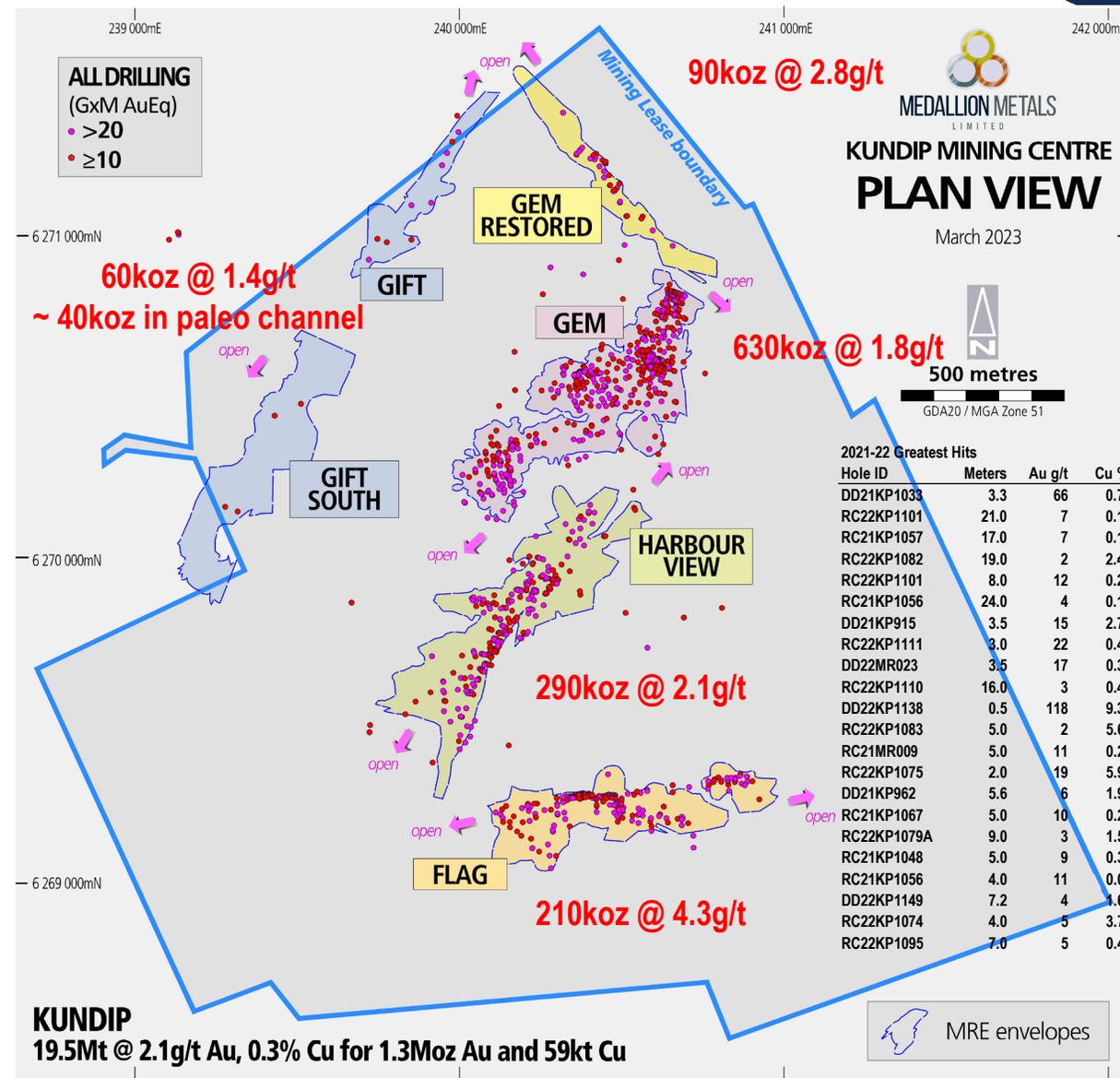
Deposit/Prospect		
Type	Kundip	Regional
RAB	Light Blue	Light Yellow
AC	Blue	Yellow
RCP	Dark Blue	Gold
DD	Dark Blue	Dark Gold



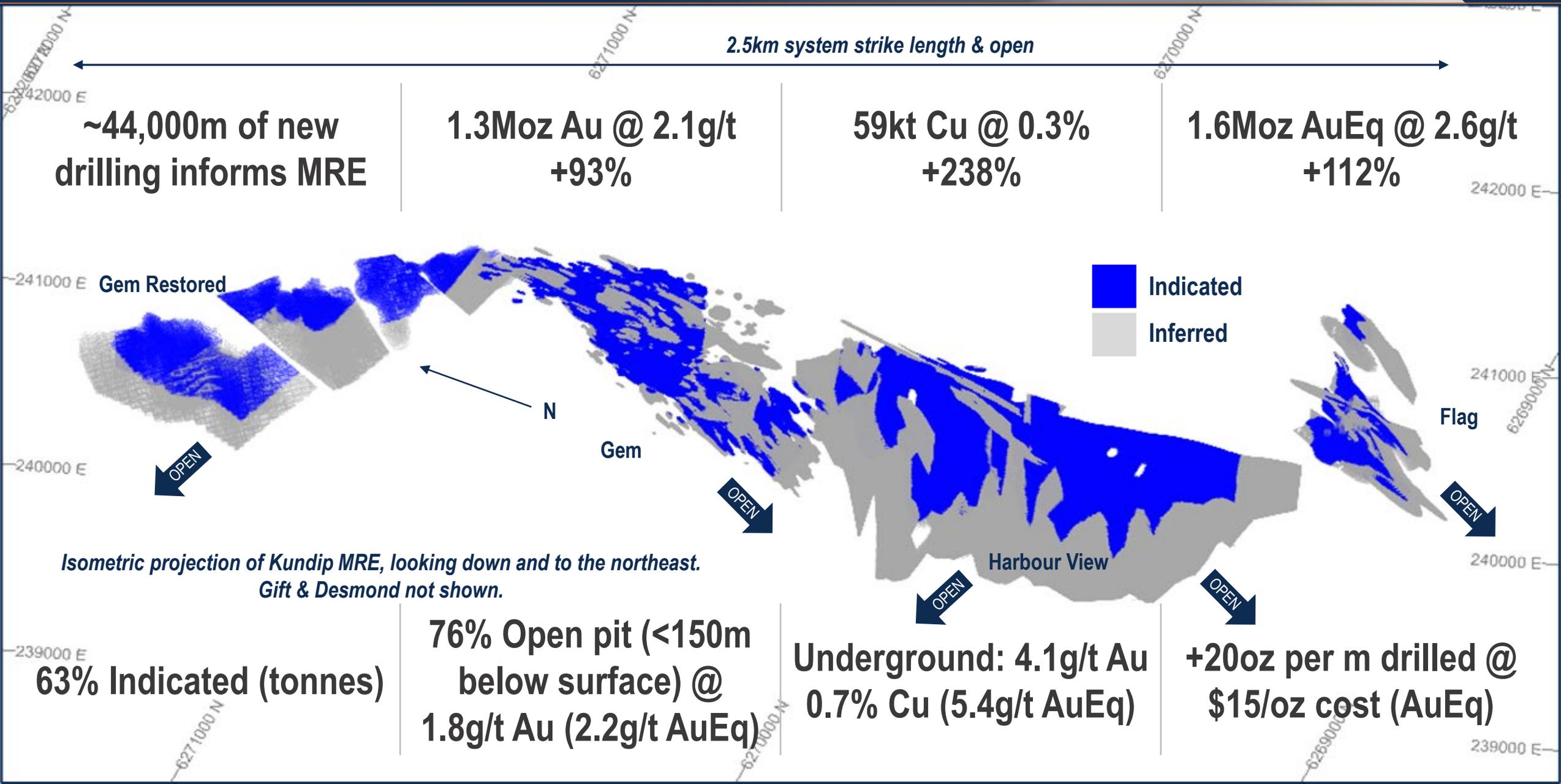
Kundip Mining Centre – low risk profile, significant upside



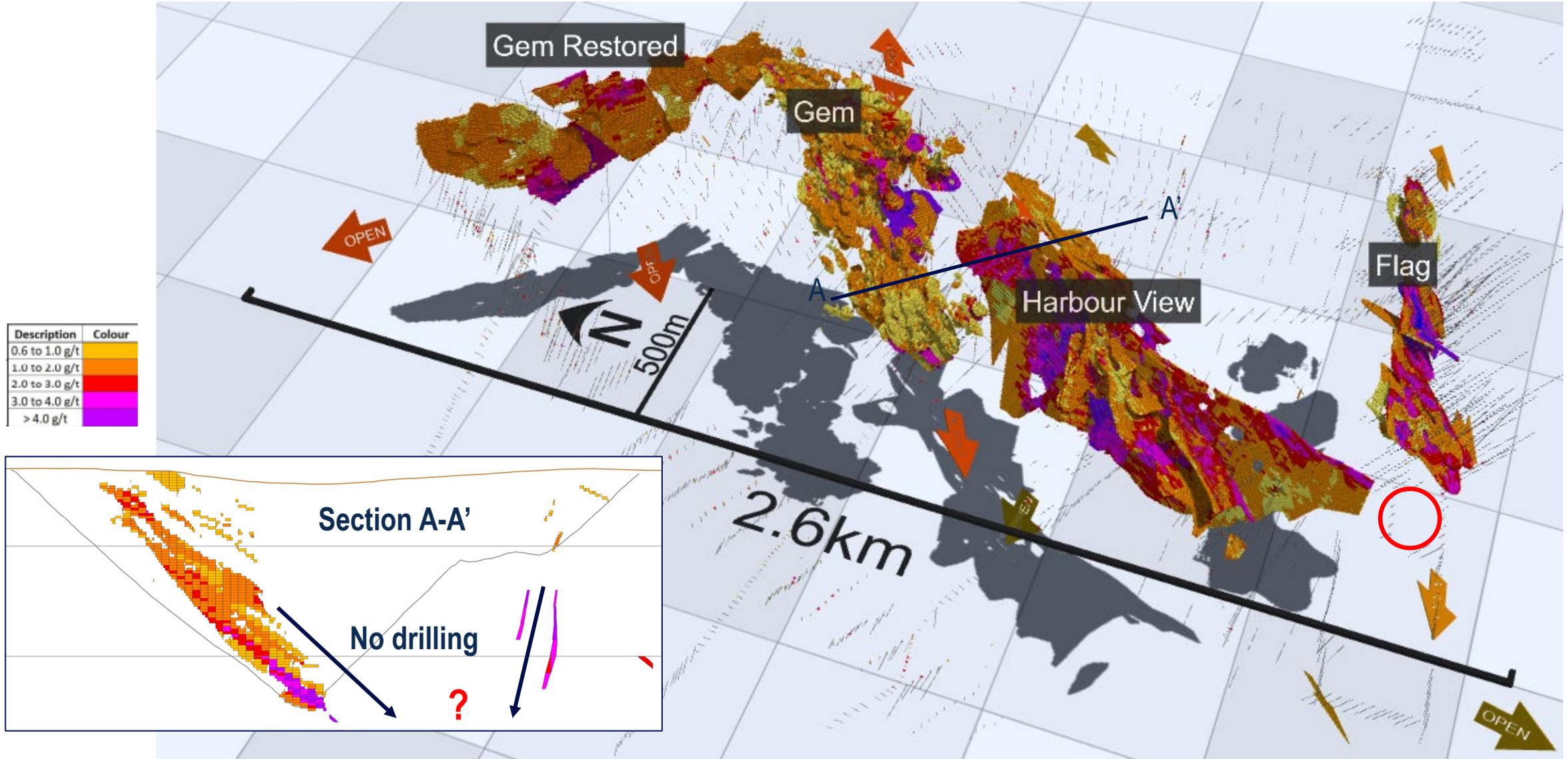
- ▶ KMC is a strongly mineralised, multi-deposit, medium grade Au-Cu system
- ▶ Not typical of WA goldfields, units (andesites vs basalts), chemistry (calc-alkaline vs tholeiitic)
- ▶ Grade variability low (low CVs, minimal top-cutting), widths consistent, lower risk profile
- ▶ Typical exploration techniques applied in WA work
- ▶ Significant exploration upside within KMC;
 - ▶ Extensions of known lodes
 - ▶ Projected intersections of lodes
 - ▶ New lodes undercover
 - ▶ Gold in the tonalite
- ▶ Average depth of drilling = 100m, deepest hole 370m
- ▶ OPVM average = 4,000, peak = 7,000 (100m bgl)
- ▶ Knowledge building, scratching the surface of KMC



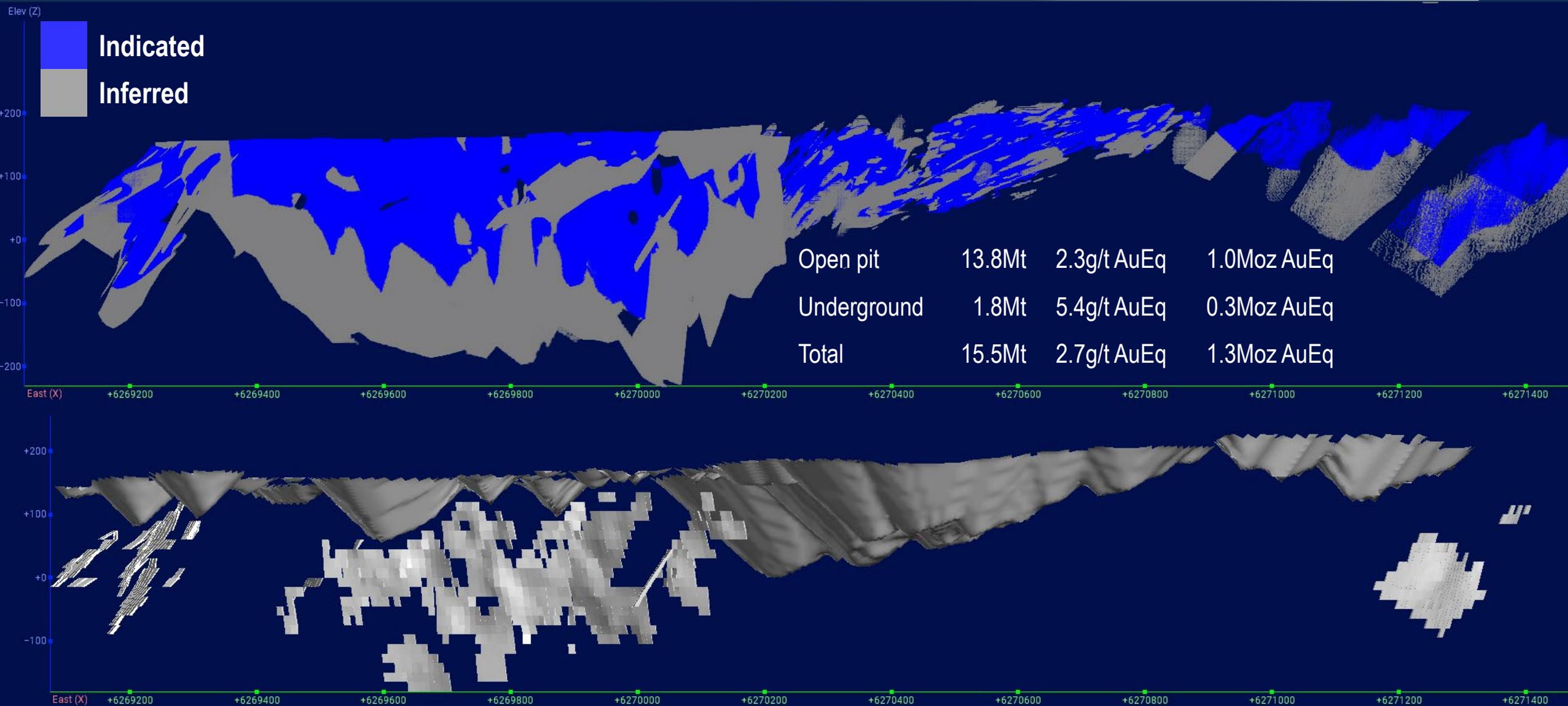
January 2023 MRE: 19.5Mt @ 2.6g/t for 1.6Moz AuEq



Multiple discovery opportunities within KMC



High conversion to mineable shapes



77% MRE conversion to mineable shapes, 58% in indicated category, 22% oxide mill feed

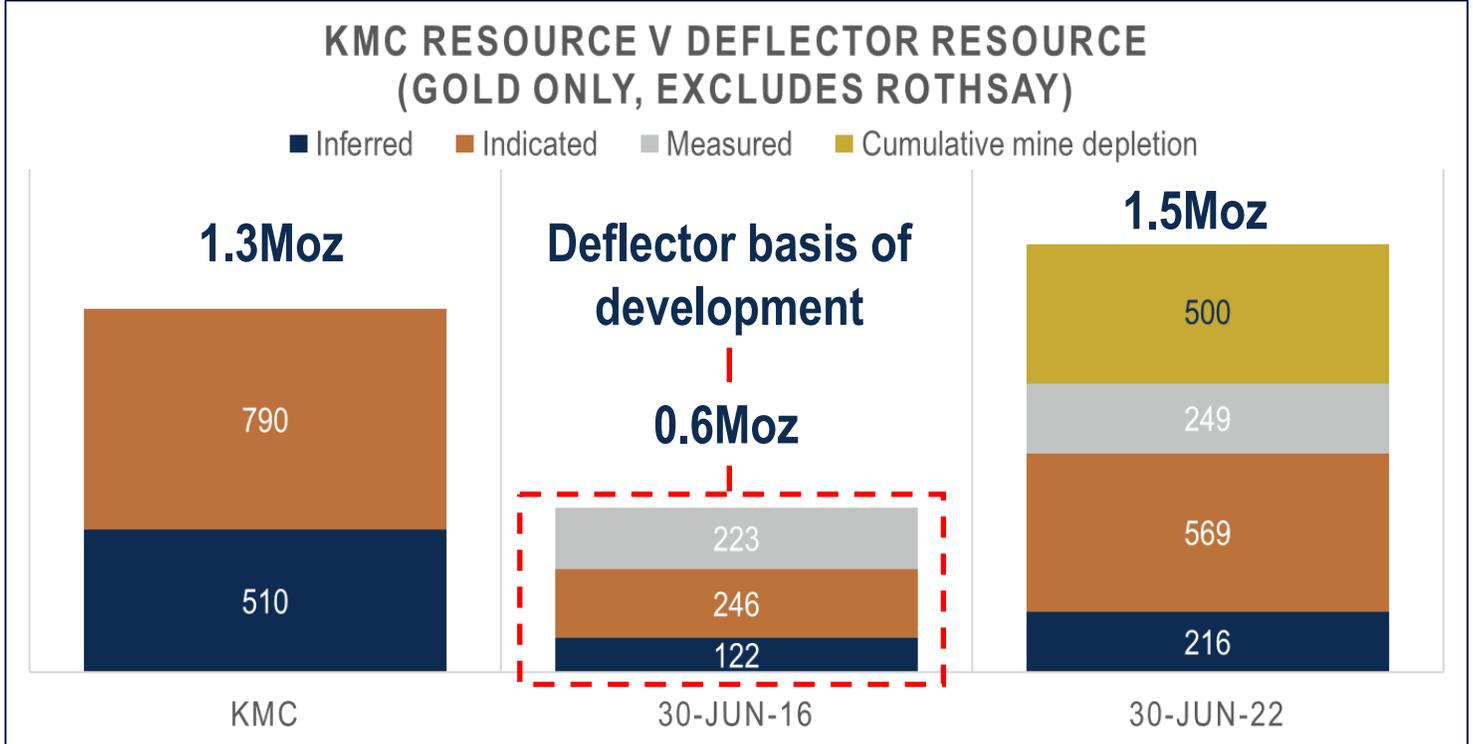
Kundip Mining Centre – Deflector Analogy



Deflector South-West exploration development face (SLR: ASX announcement 5 June 2020)



DD21KP915: 2.6m @ 19.8g/t Au, 3.6% Cu & 35.8 g/t Ag from 226.9m (MM8: ASX announcement 14 July 2021)



Source: SLR Resource & Reserve Statement (SLR: ASX 20 October 2022)

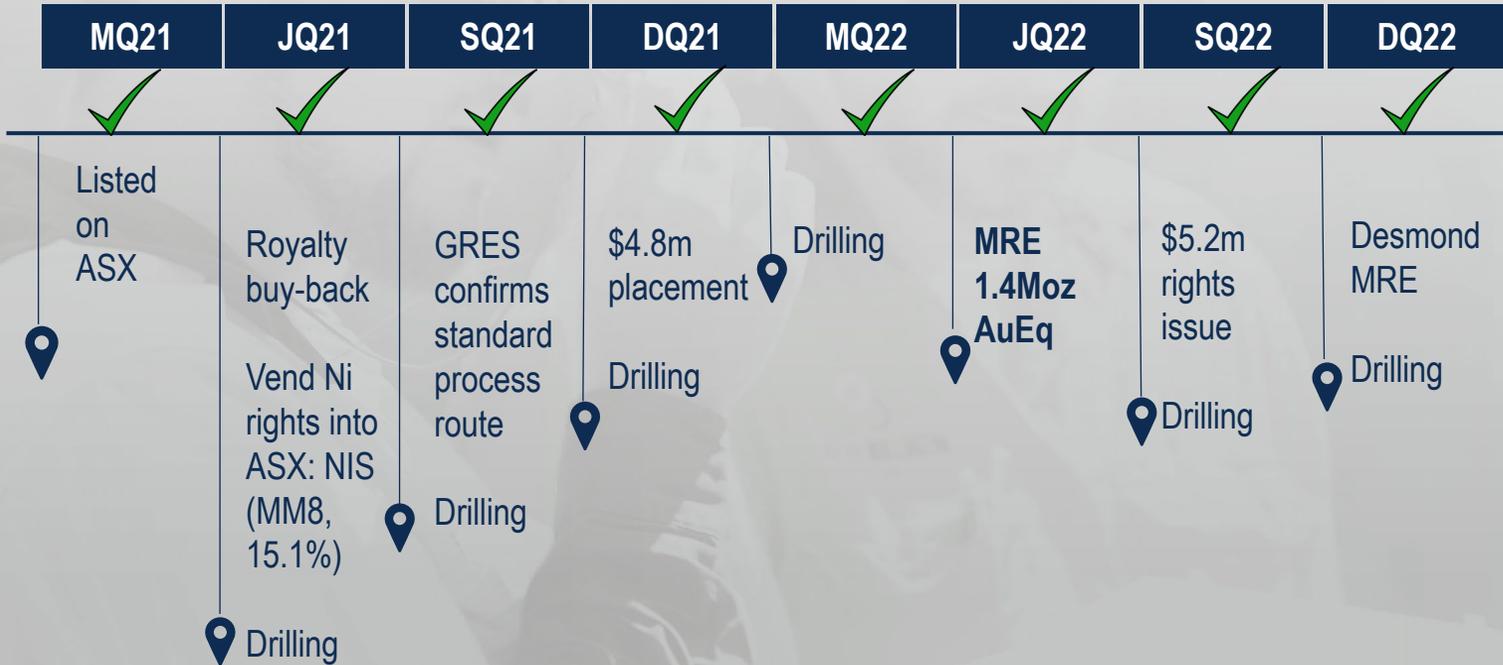
- ▶ RGP analogous to Deflector - mineralogy and scale
- ▶ Deflector UG Reserve: 4.9g/t Au, KMC UG Reserve: 4.4g/t Au
- ▶ Deflector FY22 – Sales 123koz Au, AISC A\$1,465/oz (SLR: ASX 27 July 2022)
- ▶ Same process route: gravity-flotation-leach, GR Engineering

Achievements & Outlook

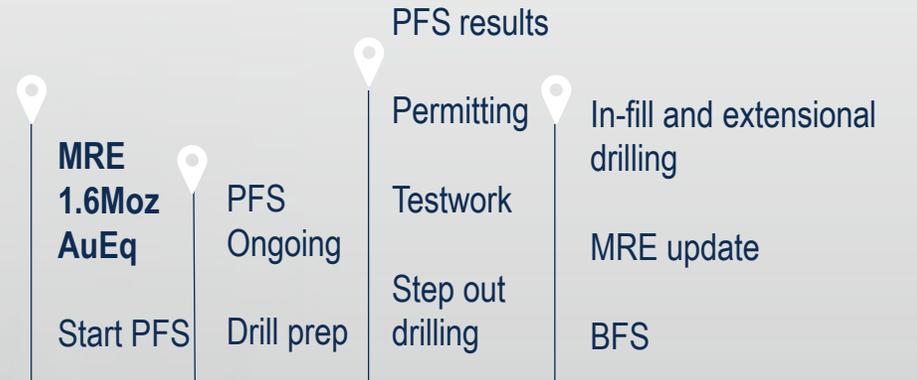


Successful Technical and Commercial Milestones

~ 54,000m of RC & DDH completed ~

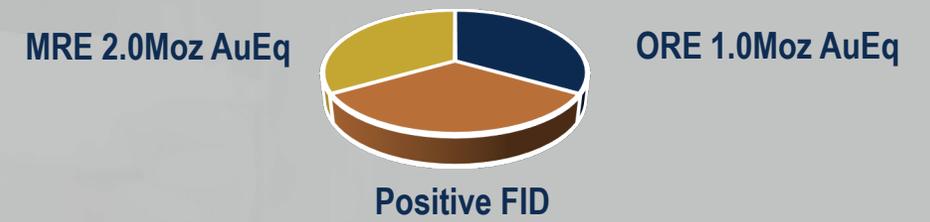


MRE + 112% to 1.6Moz AuEq



Planned Work Program

Equity incentive for everyone at MM8;



A Compelling Opportunity



Advanced gold and copper exploration in WA



Focused investment in the assets leading to significant growth



Experienced Management and Board in financing, building and operating assets



Critical mass achieved at KMC with multiple near mine and regional growth opportunities



Discovery costs low, with high conversion to mineable shapes



Strategy to optimise and de-risk the resource (Drilling/PFS/Permits)





Appendices

Appendix 1: RGP Mineral Resources



Mineral Resource Estimate for the Ravensthorpe Gold Project, January 2023

Mineral Resource Estimate for the Kundip Mining Centre - 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 Resource Estimate for the Desmond Deposit - December 2022																	
	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 Resource Estimate for the Ravensthorpe Gold Project - 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

14 February 2023: Gem, Harbour View, Flag

Appendix 2: JORC Disclosures



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr David Groombridge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Groombridge is an employee and security holder of Medallion Metals Ltd. Mr. Groombridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Mr Groombridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View and Gift Deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of Medallion Metals Ltd. The information that relates to the data review and validation, drilling, sampling, and the geological interpretation of the Flag Deposits has been compiled by Mr David Groombridge. Mr Groombridge is an employee and security holder of Medallion Metals Ltd. The Competent Persons for Mineral Resource estimates are, for the Gem and Harbour View Deposits, Ms Justine Tracey, for the Flag Deposit, Ms Susan Havlin. The Competent Person for the Mineral Resource Estimate of the Desmond and Gem Restored deposits is Ms Jane Levett. Ms Levett is a Member and Chartered Professional of the AusIMM. Ms Levett is a full-time employee of Snowden Optiro. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Tracey, Ms Levett and Ms Havlin are full-time employees of Snowden Optiro. Mr Groombridge, Ms Edwards Ms Tracey, Ms Levett and Ms Havlin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Mr Groombridge, Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin consent to the inclusion in this announcement of the relevant matters based on their information in the form and context in which it appears.

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.

DISCLAIMER

References in this announcement may have been made to certain ASX announcements, including exploration results, Mineral Resources and Ore Reserves, production targets and/or forecast financial information. 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, production targets and/or 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. 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.

Appendix 3: Detailed Peer Data



Ticker	Company	Development Stage (3)	Market Cap (1)	Cash & Investments (2)	Debt (2)	EV	Measured (4)		Indicated (4)		Inferred (4)		Total (4)		Reserves (4)		Source (5)
							(A\$ Millions)				koz	g/t	koz	g/t	koz	g/t	
MGV	Musgrave Minerals Ltd	Resource	133.02	12.64	-	120.38	-	-	435.00	2.60	492.00	2.10	927.00	2.10	-	-	ASX, 31/5/22
AUC	Ausgold Ltd	Feasibility Study	110.87	2.38	-	108.49	800	1.31	984.00	1.31	370.00	1.03	2,160.00	1.03	1,280.00	1.25	ASX, 1/8/22
STK	Strickland Minerals Ltd	Resource	62.00	0.78	-	61.22	-	-	264.00	1.90	339.00	1.42	603.00	1.42	-	-	ASX, 23/6/21
AAR	Astral Resources	Resource	51.74	1.66	-	50.08	-	-	430.00	1.10	720.00	1.10	1,150.00	1.10	-	-	ASX, 6/12/22
BGD	Barton Gold Holdings	Resource	47.51	8.29	-	39.22	-	-	679.00	1.00	618.00	1.00	1,297.00	1.00	-	-	ASX, 26/4/23
HRN	Horizon Gold Ltd	Resource	46.94	0.81	-	46.13	-	-	1,346.00	1.48	791.00	1.51	2,137.00	1.51	-	-	ASX, 15/5/23
KIN	Kin Mining NL	Pre-Feasibility	46.53	14.22	-	32.31	31	1.30	803.00	1.40	572.00	1.10	1,406.00	1.10	-	-	ASX, 21/9/22
GBR	Great Boulder Resources	Resource	39.83	3.17	-	36.66	-	-	-	-	518.00	2.60	518.00	2.60	-	-	ASX, 1/2/23
AME	Alto Metals Ltd	Resource	39.22	2.02	-	37.20	-	-	226.00	1.60	606.00	1.50	832.00	1.50	-	-	ASX, 3/4/23
HRZ	Horizon Minerals	Pre-Feasibility	34.84	11.38	2.94	26.40	63	1.33	791.00	1.77	386.00	1.70	1,240.00	1.70	-	-	ASX, 28/9/22
STN	Saturn Metals	Pre-Feasibility	29.55	4.60	-	24.95	-	-	760.00	0.58	710.00	0.62	1,469.00	0.62	-	-	ASX, 2/5/22
MM8	Medallion Metals Ltd	Feasibility	20.75	3.00	4.00	21.75	-	-	980.00	2.50	640.00	2.60	1,620.00	2.60	270.00	2.06	ASX, 13/2/23
YRL	Yandal Resources	Resource	13.09	4.99	-	8.10	-	-	91.00	1.30	333.00	1.30	424.00	1.30	-	-	ASX, 6/4/23
GML	Gateway Mining Ltd	Resource	11.98	2.87	-	9.11	-	-	126.75	2.19	380.00	1.52	507.00	1.52	-	-	ASX, 27/9/22
KWR	Kingwest Reosurces	Resource	7.32	1.33	-	5.99	-	-	200.00	1.36	305.00	1.32	505.00	1.32	-	-	ASX, 26/4/22

Sources: Company Announcements | Notes: (1) As at 17 May 2023. (2) As reported in March 2023 Quarterly Report. (3) Latest publicly available data. (4) As per ASX release date noted at (5) above.



MEDALLION METALS

LIMITED

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