



30 April 2025

ASX:MM8

March 2025 Quarterly Activities Report

Key Points

Forrestania Exclusivity

- Negotiations between Medallion Metals Limited (Medallion, the Company) and IGO Limited (IGO) regarding the potential acquisition of the Cosmic Boy Process Plant located at the Forrestania Nickel Operation (FNO) progressed positively during the quarter.
- Medallion's technical, legal and commercial due diligence advanced significantly and is largely concluded with no issues identified to date that would prevent the progression of the sulphide development strategy as it relates to FNO. Final due diligence items will be subject to finalisation of the proposed transaction structure (Proposed Transaction).
- The Company anticipates being in a position to provide an update on Transaction structure and pathway to completion prior to the conclusion of the exclusivity period which occurs in May 2025.

Ravensthorpe Gold Project (RGP)

- RGP in-fill drilling was ongoing throughout the quarter, best intercepts reported included;
 - 6.5m @ 20.2g/t Au, 5.0% Cu, 15.4g/t Ag (28.4g/t AuEq) from 139.2m (DD24KPMET004)
 - 4m @ 9.6g/t Au, 0.6% Cu, 9.4g/t Ag (10.7g/t AuEq) from 294m (RC24KP1234)
 - 5m @ 3.4g/t Au, 0.1% Cu, 0.6g/t Ag (3.5g/t AuEq) from 314m (RC24KP1234)
 - 4.2m @ 5.2g/t Au, 0.2% Cu, 1.5g/t Ag (5.6g/t AuEq) from 198m (DD24KP1233)
 - 1m @ 13.6g/t Au, 0.2% Cu, 2.2g/t Ag (13.9g/t AuEq) from 117m (DD24KPMET001)
- Additionally, new sulphide lodes were intersected at Gem and Harbour View, outside currently modelled lode positions, assays and interpretation of results remain pending.
- Significant interest received from potential copper concentrate offtake parties, including indicative financing offers of up to A\$50 million.
- Ravensthorpe Gold Project EPBC Referral decision outcome determined as Assessment on Preliminary Documentation, representing a significant positive step for the Company and its sulphide development strategy involving mining at Ravensthorpe and processing at Forrestania.

Corporate

- Placement proceeds of \$6.5 million (before costs) received.
- Cash at quarter end \$7.1 million, with \$0.88 million available under a drill for equity agreement.
- Richard Hill appointed as Chief Financial Officer and Aida Tabakovic appointed as Company Secretary bringing significant relevant experience to Medallion as the Company embarks on the implementation of the sulphide development strategy.
- Medallion pursuing multiple strategic growth opportunities at FNO and surrounds.



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 March 2025 quarter.

Forrestania Opportunity Overview

In August 2024, Medallion entered into an Exclusivity Agreement with IGO Ltd (ASX: IGO) granting Medallion a period of exclusivity in which to negotiate a proposed acquisition of certain assets of the Forrestania Nickel Operation, including the Cosmic Boy Process Plant (Proposed Transaction) and associated infrastructure. The exclusivity period is 9 months, with the ability to extend for up to a further 3 months (Exclusivity Period)¹.

Medallion believes there can be significant value unlocked from bringing FNO’s infrastructure together with Medallion’s established resources at its 100% owned Ravensthorpe Gold Project (RGP), situated 160km south of FNO by a predominantly bitumen sealed road (Figure 1).

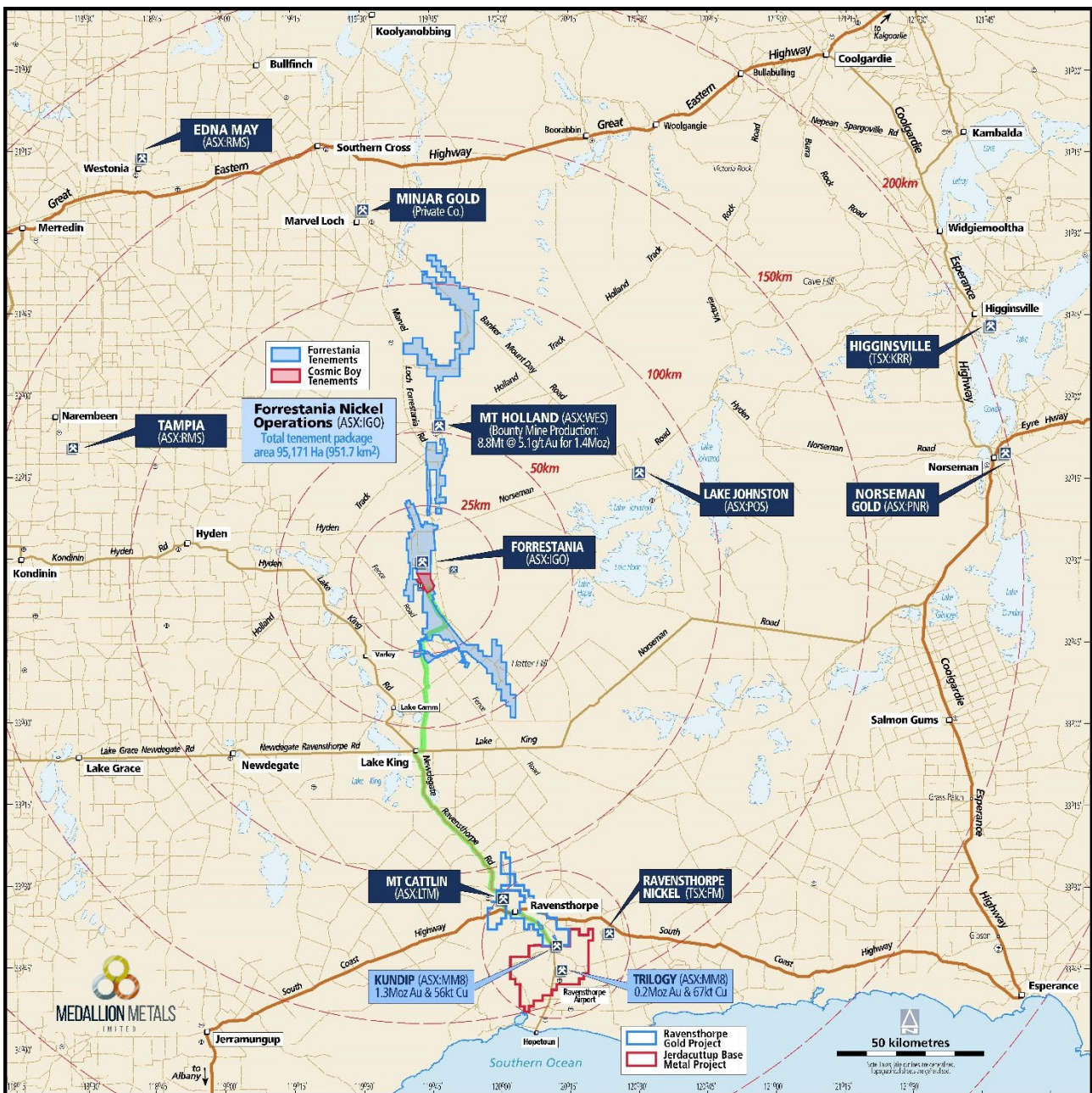


Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

Forrestania presents an opportunity to reduce the RGP development timeframe, capital, operating risk and importantly, improve the environmental credentials of RGP through reducing disturbance by taking advantage of the established infrastructure at FNO.

¹ Refer to the Company’s ASX announcement dated 8 August 2024 for further information relating to the Proposed Transaction.



Transaction Update

During the quarter, Medallion's technical, legal and commercial due diligence advanced significantly. A site visit was undertaken with shareholders, analysts and consultants in attendance.

A Solicitor's report on FNO tenure was completed. A review of material agreements is advanced with finalisation subject to confirmation of the structure of the Proposed Transaction.

Technical due diligence was largely completed with a focus on historical rehabilitation obligations associated with FNO, process engineering required to modify FNO infrastructure to treat RGP mineralisation in addition to a global review of FNO tenure for gold prospectivity.

Due diligence is largely concluded with no issues detected to date which would be an impediment to the Company's sulphide development strategy as it relates to RGP-FNO. Final due diligence items will be subject to finalisation of the Proposed Transaction structure.

Drafting of legally binding documents is advanced. The Company anticipates being in a position to provide an update on the Proposed Transaction structure and pathway to completion during May.

Offtake and Funding Proposals

Following the announcement of the Proposed Transaction, Medallion received several unsolicited enquiries in relation to securing offtake rights to the copper-gold concentrate (Concentrate), a key saleable product generated by processing RGP mineralisation through the flotation plant located at FNO, in addition to gold and silver dore. RGP material is expected to yield a high value concentrate with copper grades of approximately 19-20% Cu and gold grades of approximately 30-40 g/t Au and free of deleterious elements. The Concentrate is expected to be highly sought after in a market that is favourable for concentrate producers at present, with the market forecast to remain in deficit over the short to medium term as evidenced by historically low treatment and refining charges (TCRCs).

Due to strong levels of interest, Medallion formalised the process calling for indicative proposals to purchase the Concentrate, subject to closure of the Proposed Transaction and development of the Project. The Company has received indicative offers from 14 parties. Of those proposals, 7 contain offers of development funding linked to the offtake with facility quantum of up to A\$50 million.

It is apparent through the market response that the current Concentrate market conditions have important implications for Medallion when considering modifications to the Cosmic Boy process infrastructure to enable treatment of Ravensthorpe material. Copper concentrate grades of below 19.5% Cu (Scoping Study assumption²) appear readily saleable without incurring onerous penalties/deductions. This has important implications for target grind size, grinding power and the requirement or otherwise for re-grinding. The concentrate market's flexibility is likely to be positive in terms of both time and cost associated with Cosmic Boy modifications and then its operation.

Medallion will continue to evaluate the indicative proposals and is seeking independent advice in relation to both the offtake and funding elements of each proposal. Subject to reaching binding documents in relation to the Proposed Transaction to acquire Forrestania, the Company will shortlist the proposals and then seek to progress to an offer capable of acceptance. Medallion may also consider funding alternatives that are not linked to offtake.

The Company cautions that the indicative terms submitted by interested parties are non-binding and should not be construed as an expressed or implied commitment on the part of the interested parties to enter into offtake or finance transactions. Any transaction that might eventuate from these indicative terms will be subject to the parties entering into legally binding documentation and obtaining customary approvals for transactions of this nature. For further information in relation to the offtake and funding initiatives being progressed by the Company, refer to the ASX announcement dated 17 March 2025.

Environmental Approvals

During 2024, Medallion commenced seeking Primary Approvals which would allow mining to commence at RGP with ore to be hauled to Forrestania for processing.

² For further information relating to the RGP-FNO Scoping study, refer to the ASX announcement dated 17 December 2024.



Primary Approvals are being sought concurrently with continuing negotiations with IGO in order to minimise the RGP development timeframe.

The key legislative requirements relevant to the proposed development are (Primary Approvals):

- Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (Commonwealth);
- Environmental Protection Act 1986 (EP Act) (WA); and
- Mining Act 1978 (Mining Act) (WA).

The Company's referral under the EPBC Act was validated in early January 2025 and a decision on the assessment pathway was handed down during the current quarter, the outcome being Assessment on Preliminary Documentation. Refer to the ASX announcement dated 7 February 2025 for further information in relation to EPBC Act referral progress.

This determination represents a significant positive step for the Company and its sulphide development strategy involving mining at Ravensthorpe and processing at Forrestania. The assessment to be carried out by DCCEEW will be predominantly based on the original referral document, supplemented with further information requested by DCCEEW, principally related to biological surveys and proposed offsets.

Medallion anticipates collating and lodging further information requested during May 2025. Assuming a favourable assessment process, the Company's expectation is that a decision under the EPBC Act will be forthcoming during the third quarter of calendar 2025.

Approval under the EPBC Act is the key primary approval outstanding for the proposed development of RGP under the sulphide development strategy. Given the advanced status of permitting under Western Australian legislation for both Ravensthorpe and Forrestania, the outcome of the EPBC Act referral will be critical in determining the timeline to commencement of the proposed development, subject to successfully concluding negotiations to acquire Forrestania.

Other secondary approvals will also be required under State (WA) legislation.

KMC Drilling

During the reporting period, Medallion significantly advanced a planned 15,000 metre drill program to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence.

Multiple assay results were reported during the quarter. Highlights from the Gem and Harbour View deposits include;

- **6.5m @ 20.2g/t Au, 5.0% Cu, 15.4g/t Ag (28.4g/t AuEq) from 139.2m (DD24KPMET004)**
- **4m @ 9.6g/t Au, 0.6% Cu, 9.4g/t Ag (10.7g/t AuEq) from 294m (RC24KP1234)**
- **5m @ 3.4g/t Au, 0.1% Cu, 0.6g/t Ag (3.5g/t AuEq) from 314m (RC24KP1234)**
- **4.2m @ 5.2g/t Au, 0.2% Cu, 1.5g/t Ag (5.6g/t AuEq) from 198m (DD24KP1233)**
- **1m @ 13.6g/t Au, 0.2% Cu, 2.2g/t Ag (13.9g/t AuEq) from 117m (DD24KPMET001)**

Assay results above 10 gram x metres on a AuEq basis are shown in Figure 3. For further information in relation to the drilling results, refer to ASX announcement dated 31 March 2024.

Given the "in-fill" nature of the bulk of the drill program, the ability to consistently intercept both the Gem and Harbour View deposits at interpreted positions is encouraging and bodes well for mine planning and execution.

Diamond drilling continues at KMC. In addition to the in-fill objective, the diamond component of the program seeks to improve QA/QC through twinning of certain historical drill holes in addition to collecting sample mass for metallurgical testwork. The Company will sequentially aim to complete drilling at Gem in the first instance followed by Harbour View allowing updated MREs to be undertaken. Gem and Harbour View represent the first 3 years of the Scoping Study mine plan. An updated underground MRE for these deposits is anticipated to be released in the first half of 2025. The updated MRE will form the basis of a Bankable Feasibility Study (BFS) which will in turn inform a Final Investment Decision (FID) into the proposed development of the Project.

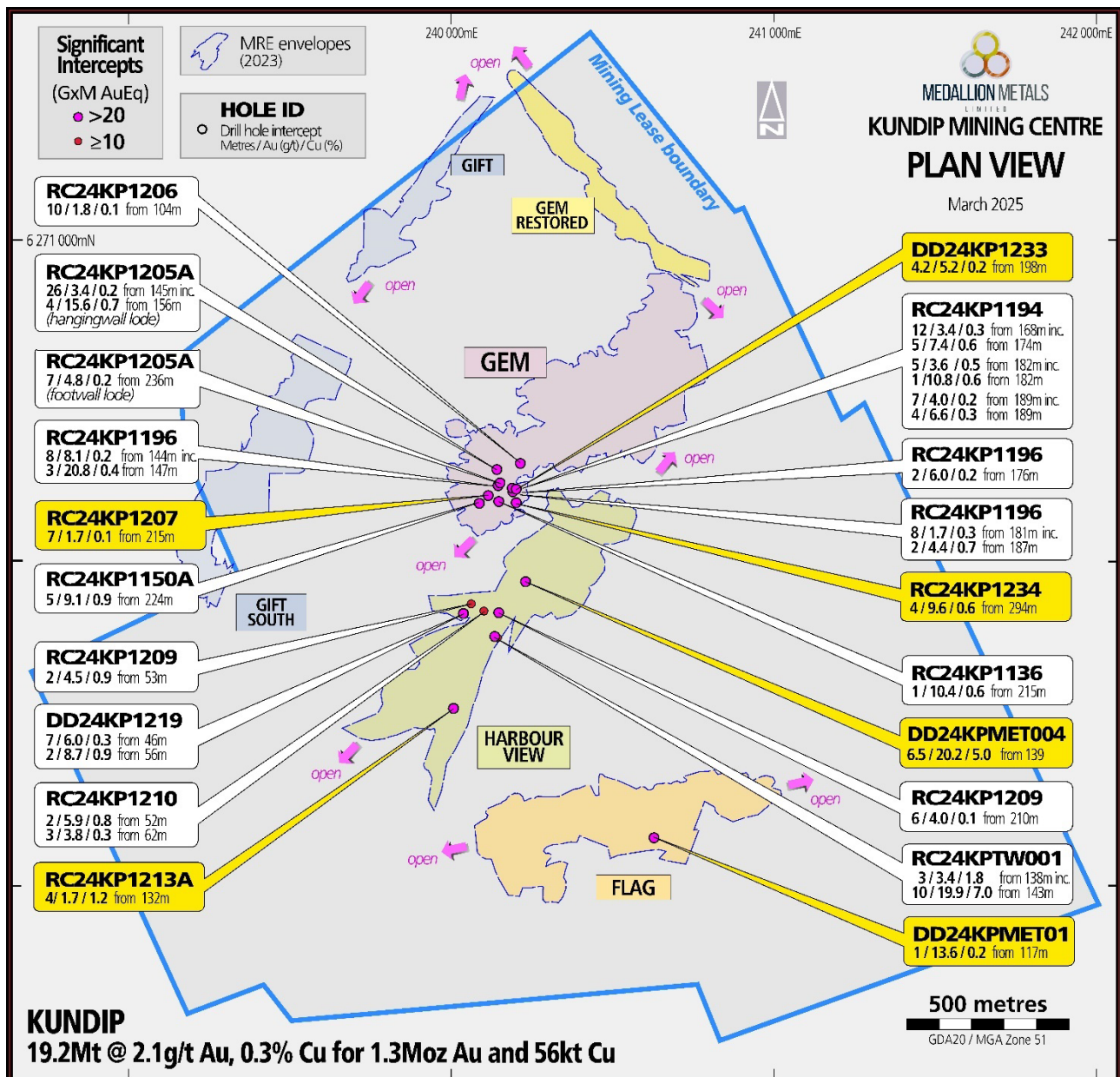


Figure 3: Plan view of KMC showing 2024 drilling results above 10 GxM AuEq.

In addition to assay results from KMC, the Company also reported visual results from what are believed to be new sulphide bearing lodes in the footwall of both the Harbour View and Gem deposits. In each case, the sulphide bearing lodes observed are believed to be new lode positions outside the currently modelled mineralised zones.

The Company highlights that these results are based solely on a visual inspection of the diamond drill core samples and those samples are yet to be assayed and analysed. The Company draws attention to the inherent uncertainty in reporting visual results.

In the case of DD24KPMET003 (Harbour View), the reported interval extends over 3.5 metres and is comprised of semi-massive – massive sulphide (~65% pyrite, ~5% chalcopyrite) from 180.95 metres down hole, 85 metres in the footwall of the modelled main Harbour View lode (Figure 4). For further information, refer to the Company’s ASX announcement dated 19 February 2025.

In the case of DD24KP1232 (Gem), the reported interval extends over 6.7 metres and is comprised of semi-massive – massive sulphide (~60% pyrrhotite, ~15% chalcopyrite, ~5% pyrite) from 351.2 metres down hole, 60 metres in the footwall of the modelled main Gem lode position (Figure 5). True width of the interval is estimated to be approximately 65% of the visually logged intercept. For further information, refer to the Company’s ASX announcement dated 3 April 2025.



Given the potential upside the new sulphide lodes represent, the Company is carefully evaluating next steps. These include drilling new holes and extending proximal holes to the new lode positions.



Figure 4: DD24KPMET003 displaying semi massive to massive pyrite-chalcopyrite mineralisation from approximately 181m downhole (assays pending).



Figure 5: DD24KP1232 displaying semi massive to massive pyrrhotite-chalcopyrite mineralisation from approximately 353m downhole (assays pending).

RAVENSTHORPE CAMP

Medallion's 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe concluded the sub-lease arrangement during the quarter with Galaxy Lithium Australia Pty Ltd (Galaxy), a subsidiary of Arcadium Lithium Plc (ASX: LTM) and the operator of the Mt Cattlin Lithium Mine (Mt Cattlin). With Mt Cattlin transitioning to care and maintenance during 2025, Galaxy requested Medallion bring forward conclusion of the sub-lease to 31 January 2025 and Medallion has agreed to that request with no reimbursement of pre-paid sub-lease payments.



Medallion regained full access and control of accommodation and catering services at the Camp from 1 February 2025, enabling the Company to carry out planned exploration, development and other activities at RGP on an increasing basis through 2025.

CORPORATE

Key Appointments

During the quarter the Company bolstered its executive ranks through the appointment of Richard Hill to the position of Chief Financial Officer and Aida Tabakovic to the position of Company Secretary. Both Mr Hill and Ms Tabakovic bring significant relevant experience to Medallion, of particular importance as the Company seeks to rapidly implement the sulphide development strategy.

Cash Position

As at 31 March 2025, Medallion held approximately \$7.1 million in cash (31 December 2024: \$3.0 million). The attached Appendix 5B provides further details regarding cash movements.

Placement

The Company completed a single tranche placement to raise \$6.5 million before costs (Placement) during the quarter.

The Placement comprises the issue of 65,000,000 fully paid ordinary shares to sophisticated investors at an issue price of 10 cents per share, placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity.

Existing shareholder and established gold producer Alkane Resources Limited (Alkane, ASX: ALK) supported the Placement and now holds approximately 6.5% of Medallion shares on issue. Alkane's ongoing support through the Placement and the previous capital raising is a strong endorsement of the Company's management, assets and strategic direction.

In addition to Alkane's commitment, the Placement received strong support from new and existing institutional and professional shareholders. Existing shareholder and specialist resources investor Lowell Resources Fund (ASX: LRT) continued its support of the Company through its participation in the Placement.

Medallion also welcomed highly regarded resources investor Lion Selection Group (Lion, ASX: LSX) as a new shareholder with a \$1.0 million investment. Lion has a long track record of success supporting the growth of mining and junior resource companies.

Drilling Consideration

During the December 2024 quarter, the Company entered into an agreement with its drilling contractor Topdrill Pty Ltd (Topdrill) which allows the Company at its election to settle portions of drilling invoices through the issue of equity. Total consideration which can be settled via equity issuance is capped at \$1 million and shares issued to Topdrill under these arrangements will be escrowed for 6 months.

There were no shares issued to Topdrill during the period in lieu of services rendered to the Company. Approximately \$0.88 million of capacity remains under the arrangement with Topdrill at the end of the period.

Antares Metals Limited (formerly NickelSearch Limited)

Medallion holds approximately 16 million shares in Antares Metals Limited (ASX: AM5, Antares). Medallion's holding in Antares had a market value of approximately \$0.1 million as at the end of the quarter. Antares has recently undergone a transformational acquisition of mineral tenure located in North Queensland which is believed to be prospective for copper and uranium (Mt Isa North Project). Further information regarding Antares and its activities can be found at: <https://antaresmetals.com.au/>

During the quarter, Antares surrendered its mineral rights to nickel, cobalt and Platinum Group Elements (PGEs) over certain RGP tenements. For further information, refer to Appendix 3.

Strategic Growth Opportunities

Medallion is actively reviewing multiple strategic growth opportunities which could be value accretive to shareholders should the Company be successful in completing the Proposed Transaction and establishing gold



processing capability at FNO. These proposals and negotiations are incomplete, indicative and non-binding in nature and are subject to confidentiality. Medallion will advise the market as soon as possible should any proposal or negotiation result in legally binding documentation.

JUNE 2025 QUARTER

Drilling Results

At the time of writing the Company has completed approximately 14,650 metres of the planned 15,000 metre drill program at KMC. Due to various factors including the delineation of new sulphide lodes at KMC, the drill program will be increased to approximately 17,000 metres and is expected to be completed during the June quarter. Assay results from drilling are expected to continue to flow over the June 2025 quarter and beyond.

Offtake and Funding Discussions

Medallion will continue to evaluate the indicative proposals and is seeking independent advice in relation to both the offtake and funding elements of each proposal. The Company has shortlisted the initial proposals and is seeking revised terms from shortlisted parties. Upon receipt of revised terms and subject to reaching binding documents in relation to the Proposed Transaction to acquire Forrestania, the Company anticipates mandating a shortlisted party and on an exclusive basis, seek to progress to an offtake and funding offer capable of acceptance.

Medallion is also considering funding alternatives that are not linked to offtake.

FNO Transaction

Medallion will continue to advance permitting and studies considering the development of RGP in conjunction with continued due diligence and advancing legally binding documentation in relation to the Proposed Transaction over the June quarter and beyond. The Company will provide an update on the structure, terms and completion pathway for the Proposed Transaction during the June quarter.

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:

Paul Bennett

Managing Director

Phone: +61 8 6424 8700

Email: info@medallionmetals.com.au

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CAUTIONARY STATEMENT

The Company notes there is no guarantee that the proposed transaction with IGO Ltd (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 as no binding terms have been agreed between Medallion and IGO in relation to the Proposed Transaction. If the Proposed Transaction proceeds, the Company will announce the binding terms of the negotiated transaction to ASX in due course.

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.

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: MINERAL RESOURCES BY CLASSIFICATION

KUNDIP MINING CENTRE GLOBAL MRE

Deposit	Indicated					Inferred					Total				
	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
Gem	7,840	1.6	400	0.1	10	3,110	2.3	230	0.2	5	10,950	1.8	630	0.1	15
Harbour View	2,650	2.3	200	0.7	19	1,780	1.7	100	0.6	10	4,430	2.1	290	0.7	29
Flag	870	4.5	130	0.5	4	630	4.1	80	0.3	2	1,500	4.3	210	0.4	6
Gem Restored	550	2.8	50	0.3	2	510	2.7	50	0.3	2	1,060	2.8	90	0.3	4
Gift	190	1.6	10	0.3	1	1,070	1.4	50	0.1	1	1,260	1.4	60	0.1	1
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

Table 1: KMC MRE (global) by resource classification

KUNDIP MINING CENTRE FRESH COMPONENT MRE

Mineral Resource Estimate for the Ravensthorpe Gold Project (fresh component)					
Classification	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
Grand Total	5,620	4.3	770	0.6	36

Table 2: KMC MRE (fresh component) by resource classification

TRILOGY MRE

Classification	kt	Au g/t	Ag g/t	Cu %	Pg %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Indicated	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63	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

Table 3: Trilogy MRE by resource classification

The preceding statements of Mineral Resources conforms to the JORC Code. All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

APPENDIX 2 – 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 \$1,489,000 (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 \$112,000. The payments were in respect of directors' salaries, fees and superannuation.



APPENDIX 3 – TENEMENT SUMMARY, RAVENSTHORPE

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	Granted	100%	100%
E74/0638	Western Australia	Granted	100%	100%
E74/0639	Western Australia	Granted	100%	100%
E74/0653	Western Australia	Granted	100%	100%
E74/0656	Western Australia	Granted	100%	100%
E74/0683	Western Australia	Granted	100%	100%
E74/0781	Western Australia	Granted	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	Granted	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	Expired	100%	0%
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%
P74/0389	Western Australia	Application	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: through the surrender of mineral rights formerly held by Antares, Medallion now holds all mineral rights on the following tenements; M74/83, E74/602, E74/638, E74/656 and E74/683.

^ 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 4 – TENEMENT SUMMARY, FORRESTANIA

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
Parker Dome Project				
E77/3252	Western Australia	Application	0%	0%
P77/4671	Western Australia	Application	0%	0%
P77/4672	Western Australia	Application	0%	0%
P77/4673	Western Australia	Application	0%	0%
P77/4674	Western Australia	Application	0%	0%
P77/4675	Western Australia	Application	0%	0%
P77/4676	Western Australia	Application	0%	0%
P77/4677	Western Australia	Application	0%	0%
L74/64	Western Australia	Application	0%	0%
E77/3247	Western Australia	Application	0%	0%
E77/3248	Western Australia	Application	0%	0%
E77/3252	Western Australia	Application	0%	0%

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

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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	733
1.2 Payments for		
(a) exploration & evaluation	(503)	(1,255)
(b) development	-	-
(c) production	-	-
(d) staff costs	(742)	(1,736)
(e) administration and corporate costs	(292)	(614)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	60
1.5 Interest and other costs of finance paid	(44)	(136)
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	(1,542)	(2,948)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(36)	(1,060)*
(d) exploration & evaluation	(986)	(1,918)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(1,022)	(2,978)
	<i>* Payments for property, plant and equipment ('PP&E') includes a \$1,000,000 exclusivity fee paid to IGO Limited in respect of the proposed acquisition of the Cosmic Boy Processing Plant and certain other infrastructure ('Proposed Transaction'). The exclusivity fee has been classified as PP&E. Refer to the Company's ASX announcement dated 8 August 2024 for further information. This amount may subsequently be reclassified should the Proposed Transaction not proceed or proceed on different terms.</i>		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,598	11,778
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	(352)	(550)
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	6,246	11,228

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,404	1,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,542)	(2,948)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,022)	(2,978)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,246	11,228
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,086	7,086

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	7,012	3,331
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)	7,086	3,405

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	112
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.

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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.		
Loan disclosed at 7.1 is in relation to a shareholder loan from PHGM Pty Ltd (formerly Bolong (Australia) Investment Management Pty Ltd) ("PHGM"). The loan accrues interest at 6% p.a. payable in arrears at the end of each calendar quarter. The loan is repayable in full within 120 days of a decision to commence mine development at RGP.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,542)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(986)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,528)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,086
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,086
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.80
<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?	
N/A	
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?	
N/A	
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?	
N/A	
<i>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.</i>	

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 April 2025

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.