MEDALLION METALS
LIMITED

ASX ANNOUNCEMENT

25 November 2021 **ASX:MM8**

2021 Annual General Meeting Presentation

Medallion Metals Limited (ASX:MM8, the "Company" or "Medallion") Managing Director, Paul Bennett, will be presenting at the Company's Annual General Meeting ("AGM") of shareholders on Thursday, 25 November 2021.

The presentation to be delivered at the AGM 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:

Paul Bennett
Managing Director
Medallion Metals Limited
Phone: +61 8 6424 8700
Email: info@medallionmetals.com.au
Suite 1, 11 Ventnor Avenue, West Perth WA 6005

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HIGH GRADE GOLD & COPPER IN WESTERN AUSTRALIA

Annual General Meeting Presentation
25 November 2021

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Investment Highlights

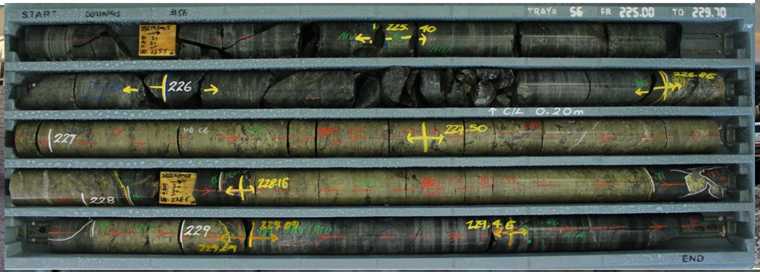
MEDALLION METALS LIMITED

1. District scale opportunity, Tier 1 Jurisdiction
2. Established resource, multiple growth opportunities
3. Permitting, studies advanced
4. 30,000m drill programme underway
5. Strategy: production scenario 100kozpa + 7 years

2021 Achievements

MEDALLION METALS LIMITED

- Listed on the ASX, raised $17.3 million (IPO & Placement) to fund growth
- Full time employees increased from 4 to 14, building technical and corporate capability
- Operated safely, efficiently and in full consultation with all stakeholders
- Drilled ~ 26,000m to date to expand the resource and test regional targets
- Undertaken extensive geophysical surveys and structural analysis to improve drill targeting
- Reported results from 100 holes (~15,300m of drilling)
  - 148 significant intercepts (> 1g/t Au with max. internal dilution of 1m)
  - 29 intercepts > 10 g x m Au, 15 holes NSA (85% of holes hitting the orebody)
  - Regional discovery at Meridian (5m @ 11.4g/t Au), 21km along strike from Kundip
- Strong 3rd party camp occupancy, generating revenue of ~$0.5 million per quarter
- Royalty buy-back, NickelSearch spin out
- Secured RC & DDH rigs for 1H22



Largest RGP Drill Program Underway

44 years, 120kms drilling, mostly RC, average 2.7km per year

Fragmented ownership
Fragmented tenement ownership across the Annabelle Volcanics, limited focus at Kundip

Trilogy - 1997
Discover Trilogy in 1997, targeting Boddington analogy. MBG focus.

Development, not resource growth
Tectonic acquire Barrick's share of JV. RAV8 operating to 2007. Trilogy DFS in 2011, treat Kundip ore at end of mine plan.

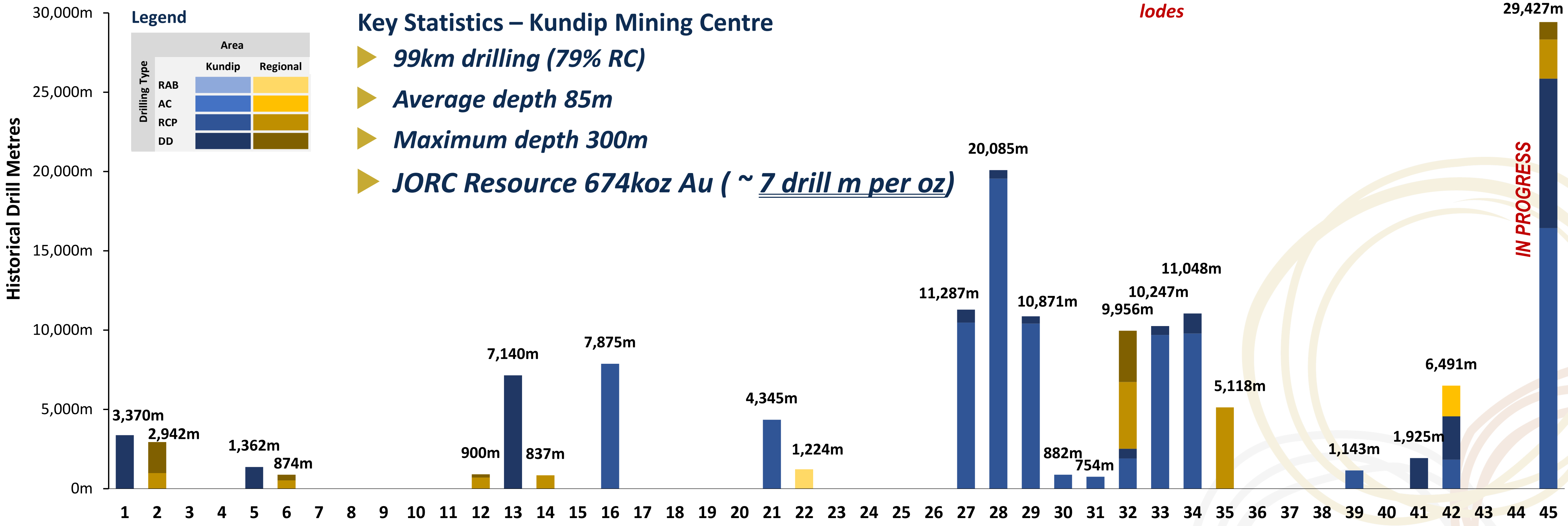
Competing Priorities
RGP sidelined

RGP focus
MRE, FS, permits & resource extension

← RGP not prioritised until MM8 acquisition, predominantly RC drilling of high grade Au-Cu lodes →

Key Statistics – Kundip Mining Centre

- *99km drilling (79% RC)*
- *Average depth 85m*
- *Maximum depth 300m*
- *JORC Resource 674koz Au (~ 7 drill m per oz)*



Corporate

Capital structure (ASX: MM8)[1]

Shares	195.6m		@ 25 Nov 2021
Share price	$0.19		
Market cap	$37.2m		
Options	38.2m (w.avg strike $0.302)		
Cash	$8.1m		
Debt	$4.0m		
Listed inv.	$2.7m (ASX: NIS)		
EV	$30.3m		
Resource[2]	674koz Au	$45/oz	

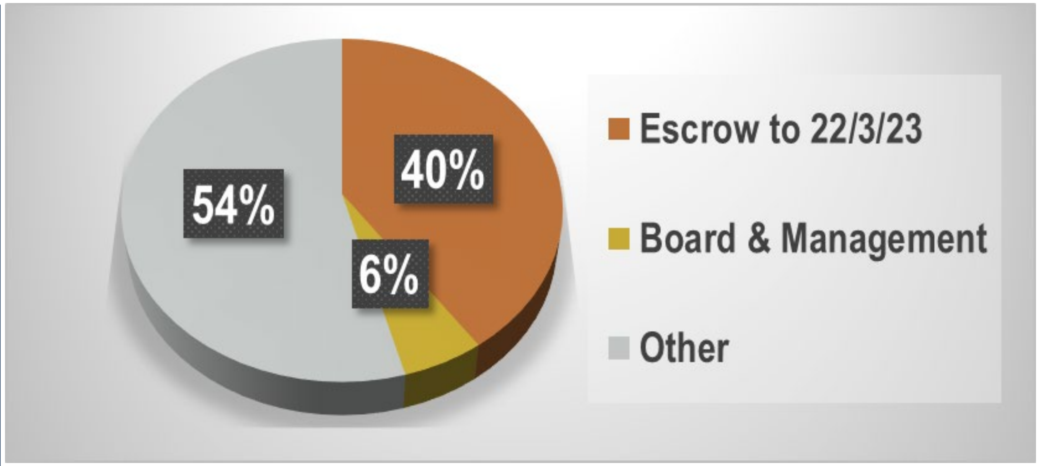
Board

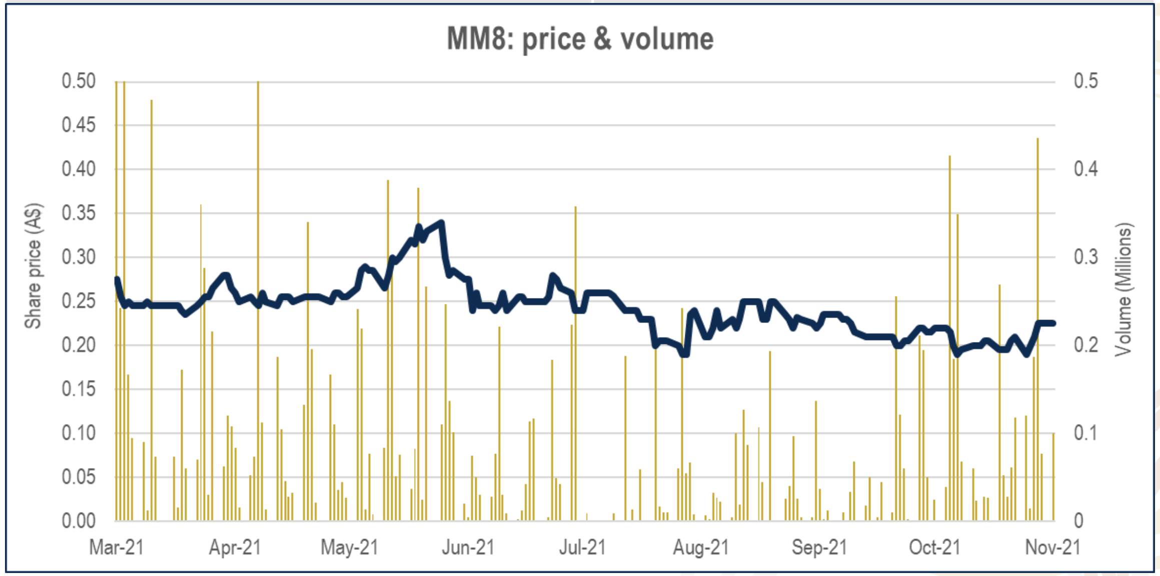
Non-Executive Chair	John Fitzgerald
Managing Director	Paul Bennett
Non-Executive Director	Anthony (Tony) James
Non-Executive Director	Ed Ainscough

Executive

CFO & Company Secretary	Ben Larkin
Exploration Manager	David Groombridge

Share Register



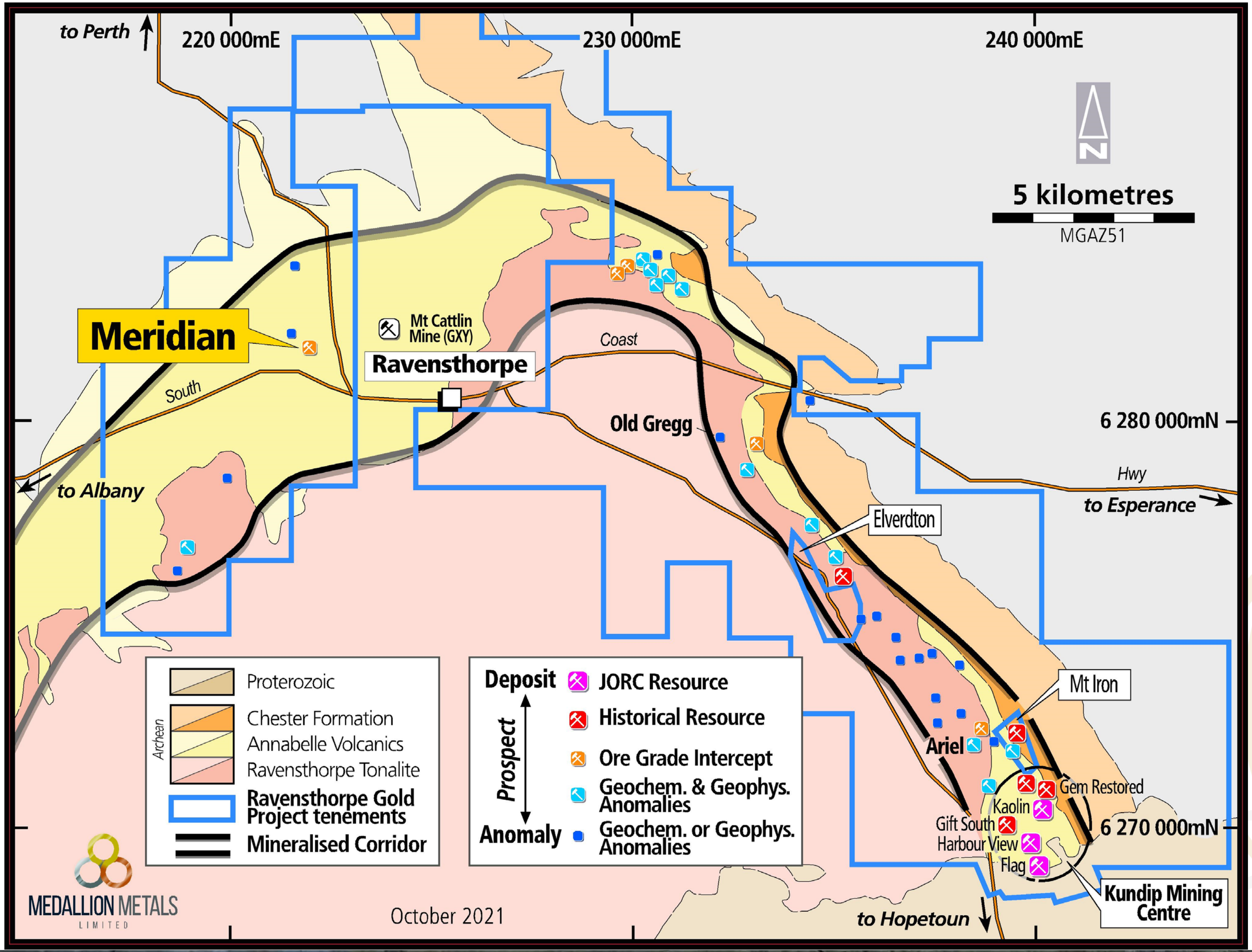


1. Pro-forma capital structure and cash balance at 25 November. For further information refer to Appendix 1. 2. Refer to Appendix 3.

Ravensthorpe Gold Project – building critical mass

MM8 has the dominant landholding across the Annabelle Volcanics

- ~40km of prospective stratigraphy host to Au (+/- Cu, Ag)
- ~128koz Au and 20kt Cu produced from 3 main centres: **Kundip**, Elverdton and Mt Cattlin (Ravensthorpe)
- South of RGP, Archaean dips beneath the Proterozoic and is untested (Homestake, Boddington)



2021 DRILLING;

32,000m RC & DDH

- 26,000m resource extensional, KMC
- 4,000m RGP regional (Meridian, Old Gregg & Ariel)
- 2,000m Jerdacuttup
- Aiming for: +1Moz Au JORC Resource

2022 DRILLING;

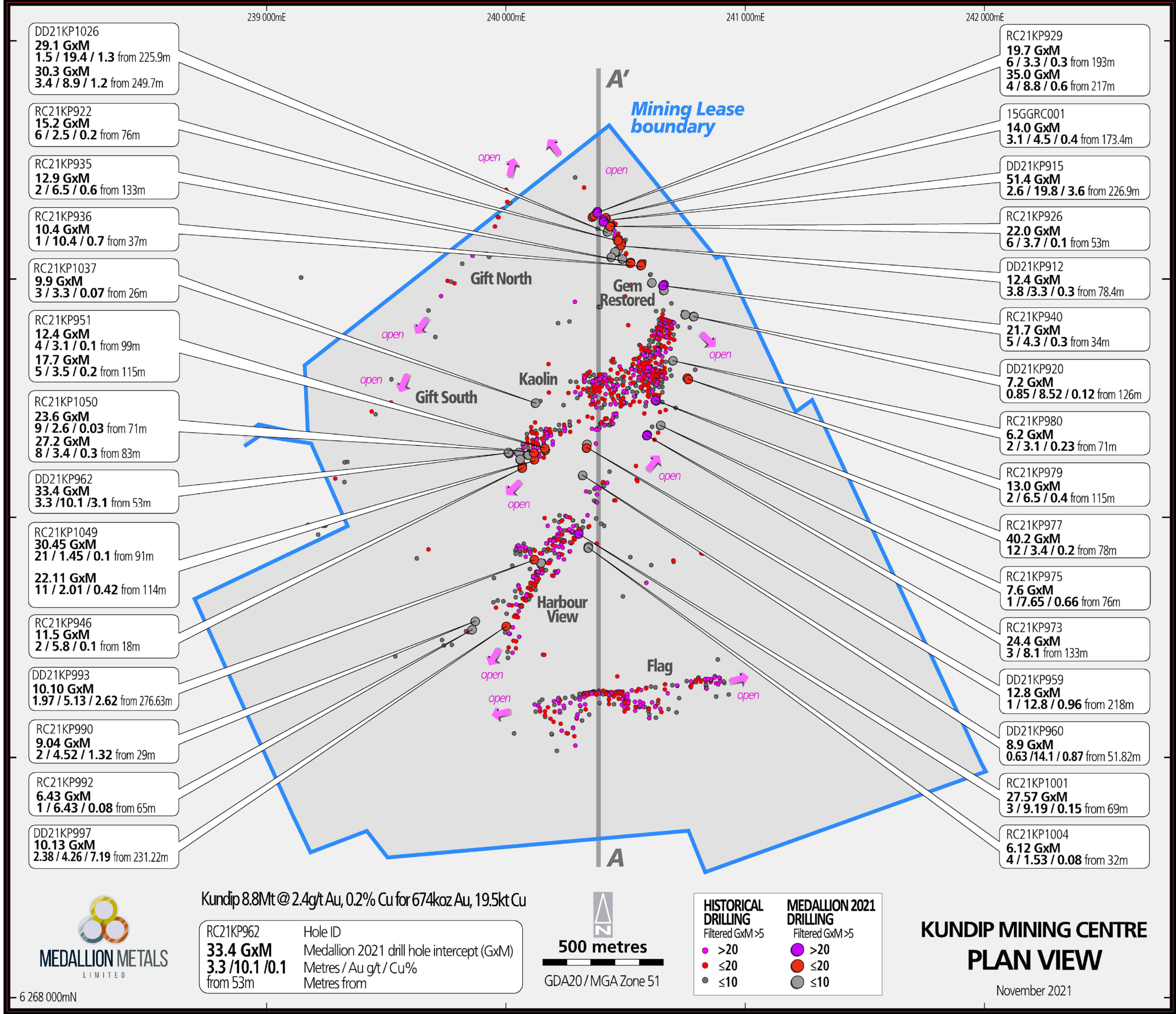
15,000m and more to follow

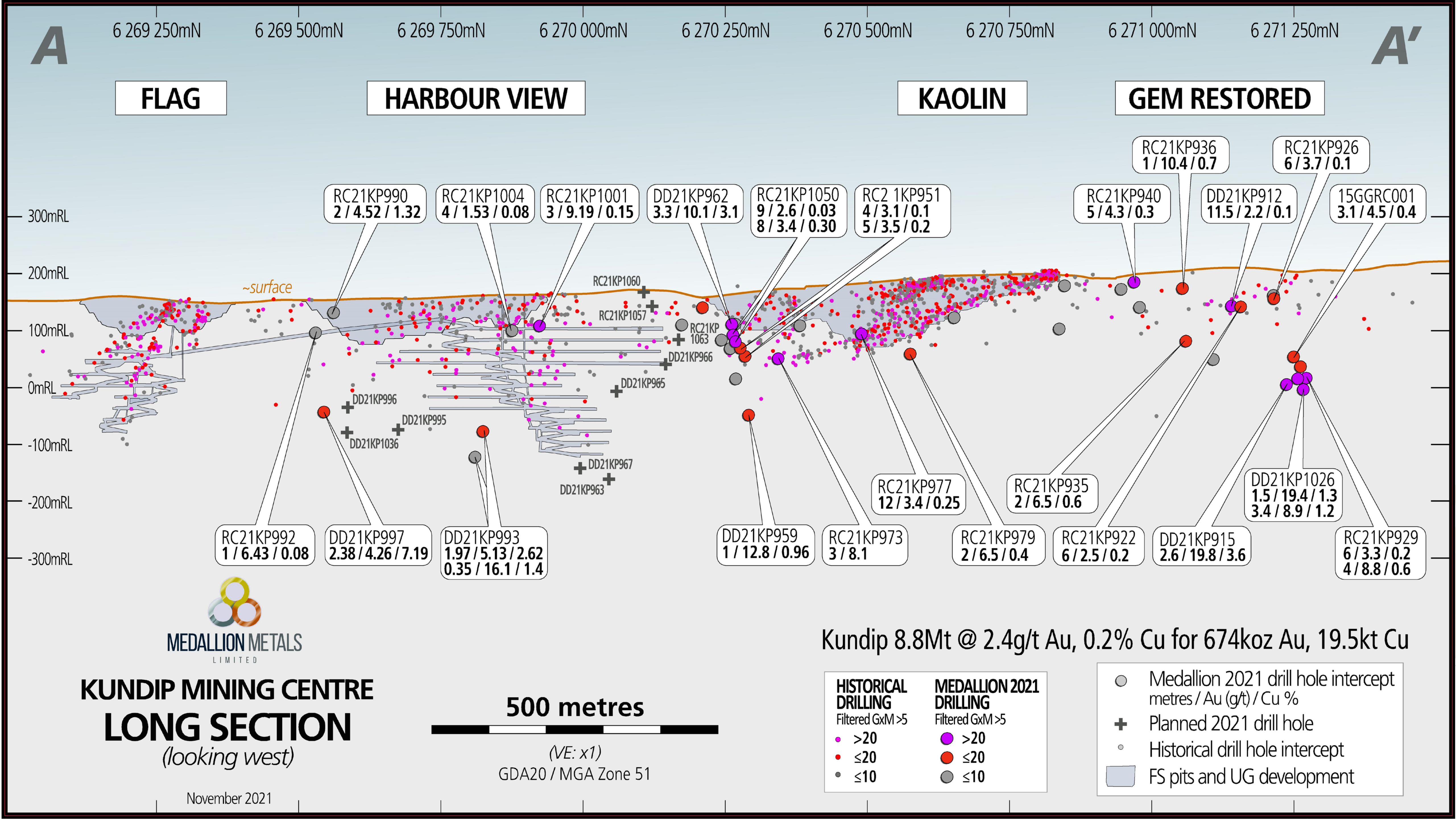
Exploration update – KMC

Resource/mine life extension

- 674koz JORC MRE, 80% Indicated, 92% within 200m of surface
- Avg depth of drilling 85m, deepest drill hole 300m
- Lodes open at depth and along strike
- Aggressive extensional programme targeting outside current resource
- 23,000m complete of 26,000m
- Near mine targets
- Resource update: KMC global MQ22
- Improve geological understanding, launch pad for next round of drilling

Refer to MM8 ASX announcements: 16/6/21, 18/6/21, 14/7/21, 2/8/21, 9/9/21, 11/11/21 and 18/11/21 for further details relating to Kundip Mining Centre drilling results.

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6 269 250mN
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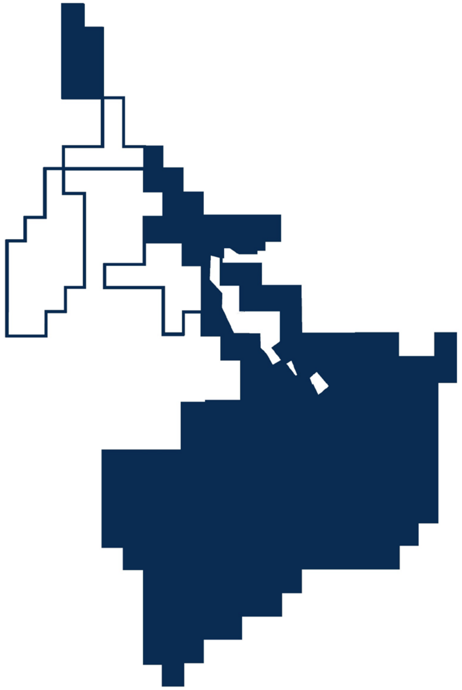
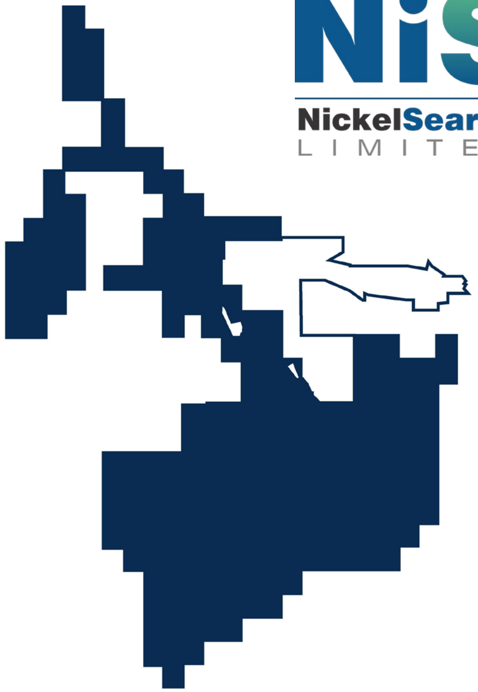
6 271 250mN
FLAG
HARBOUR VIEW
KAOLIN
GEM RESTORED
300mRL
200mRL
100mRL
0mRL
-100mRL
-200mRL
-300mRL
~surface
RC21KP990 2 / 4.52 / 1.32
RC21KP1004 4 / 1.53 / 0.08
RC21KP1001 3 / 9.19 / 0.15
DD21KP962 3.3 / 10.1 / 3.1
RC21KP1050 9 / 2.6 / 0.03 8 / 3.4 / 0.30
RC2 1KP951 4 / 3.1 / 0.1 5 / 3.5 / 0.2
RC21KP940 5 / 4.3 / 0.3
RC21KP936 1 / 10.4 / 0.7
DD21KP912 11.5 / 2.2 / 0.1
RC21KP926 6 / 3.7 / 0.1
15GGRC001 3.1 / 4.5 / 0.4
RC21KP1060
RC21KP1057
RC21KP 1063
DD21KP966
DD21KP965
DD21KP996
DD21KP995
DD21KP1036
DD21KP967
DD21KP963
RC21KP992 1 / 6.43 / 0.08
DD21KP997 2.38 / 4.26 / 7.19
DD21KP993 1.97 / 5.13 / 2.62 0.35 / 16.1 / 1.4
DD21KP959 1 / 12.8 / 0.96
RC21KP973 3 / 8.1
RC21KP977 12 / 3.4 / 0.25
RC21KP979 2 / 6.5 / 0.4
RC21KP935 2 / 6.5 / 0.6
RC21KP922 6 / 2.5 / 0.2
DD21KP915 2.6 / 19.8 / 3.6
DD21KP1026 1.5 / 19.4 / 1.3 3.4 / 8.9 / 1.2
RC21KP929 6 / 3.3 / 0.2 4 / 8.8 / 0.6
MEDALLION METALS LIMITED
KUNDIP MINING CENTRE
LONG SECTION
(looking west)
November 2021
500 metres
(VE: x1)
GDA20 / MGA Zone 51
Kundip 8.8Mt @ 2.4g/t Au, 0.2% Cu for 674koz Au, 19.5kt Cu
HISTORICAL DRILLING Filtered GxM >5
MEDALLION 2021 DRILLING Filtered GxM >5
>20
≤20
≤10
Medallion 2021 drill hole intercept metres / Au (g/t) / Cu %
Planned 2021 drill hole
Historical drill hole intercept
FS pits and UG development

Strategic focus on Au-Cu

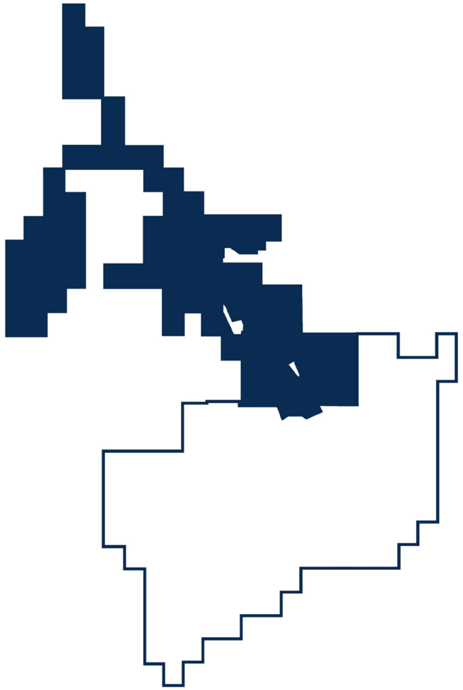
Portfolio managed for the maximum benefit of MM8 shareholders



- Buy back **ESS royalty** over RGP, $200K MM8 shares
- Increase shareholder exposure to RGP exploration upside
- 40km prospective stratigraphy



- Divest ultramafic ground into **NickelSearch** Ltd (ASX: NIS)
- $10m IPO, new WA nickel sulphide explorer
- MM8 ownership ~ 16%, in-specie distribution



- **Jerdacuttup**: 400km^2 Proterozoic sedimentary basin
- Confirmed SedEx discovery (Trilogy) JORC MRE: 5.6Mt for 134kt Pb, 77kt Zn, 67kt Cu, 9.8Moz Ag & 162koz Au[1]
- SedEx host 50% global Zn/Pb reserves, tend to cluster

1. Refer to Appendix 4 and the MM8's Prospectus (ASX, 18 March 2021) for further details of the Jerdacuttup MRE

Medallion Value Proposition

MEDALLION METALS LIMITED

Western Australia

Belt scale

0.7Moz Au and growing

32,000m drilling underway, 15,000m planned 1H22

Experienced Board & Management

Development scenario: 100kozpa + 7yrs

Massive pyrite-chalcopyrite-pyrrhotite sulphide mineralisation intersected at Harbour View, DD17KP873: **5.3 m @ 17.1 g/t Au, 21 g/t Ag, 7.3% Cu from 147.6m** (refer to the Company's Prospectus announced on the ASX on 18 March 2021)

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Appendices

Appendix 1: Pro-forma capital structure & cash balance

	Pre-placement	Placement	Pro-forma	Comments
Shares	170,522,545	25,069,570	195,592,115	394,737 shares to be placed with Directors subject to shareholder approval
Options	4,220,000 @ 0.010 4,000,000 @ 0.350 25,000,000 @ 0.350 968,600 @ 0.000 34,188,600 @ 0.298	2,000,000 @ 0.285 2,000,000 @ 0.380	38,188,600 @ 0.302	4,000,000 Broker Options; 3 year term 50% struck at 50% premium to Placement issue price ($0.19) 50% struck at 100% premium to Placement issue price Subject to shareholder approval
Cash	$3,645,309	$4,481,925	$8,127,234	Placement proceeds net of Broker fee (6% of gross proceeds inc. Director contributions)

Appendix 2: Board of Directors

JOHN FITZGERALD

Non-Executive Chair

Mr Fitzgerald has over 30 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is a Non-Executive Director of Northern Star Limited, a Non-Executive Chairman of Turaco Gold Limited and was previously Chairman of Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.

PAUL BENNETT

Managing Director

Mr Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25-year period. He has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years Mr Bennett was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank where he specialised in the provision of finance for small to mid-sized resource companies across a range of commodities and jurisdictions. Mr Bennett is a Non-Executive Director of NickelSearch Ltd (ASX: NIS) and was a Non-Executive Director of Horizon Gold Ltd (ASX: HRN) between August 2016 and July 2020.

ED AINSCOUGH

Non-Executive Director

Mr Ainscough led the acquisition by Medallion of the Project (in 2016) from Silver Lake Resources. Prior to this he negotiated a joint venture over the Foster/Jan Nickel Project at Kambalda (in 2014) with Gold Fields Ltd. The joint venture interests were subsequently vended into ASX listed Lunnon Metals Ltd, of which he is a founder and Managing Director. A geologist by training, he has extensive operational experience (gold, copper, nickel and tin) in Australia and globally. He was a senior member of the Gold Fields executive team in Australia where he held a key business development role reporting to the Executive Committee until 2008. He was the last Chief Geologist for WMC at the St Ives Gold Mine and under the new Gold Fields' ownership initiated a $25 million per annum drill program. Prior to founding Lunnon Metals, Mr Ainscough was at PCF Capital Group where he advised resource sector companies on corporate, merger and acquisition, and valuation assignments.

ANTHONY JAMES

Non-Executive Director

Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of four ASX listed companies (Galena Mining Ltd, Atherton Resources Ltd, Mutiny Gold Ltd and Carbine Resources Ltd). He has a background in feasibility studies leading into successful project development and operating results (including the Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine). Mr James is currently Managing Director of Galena Mining Ltd and a Non-Executive Director of Apollo Consolidated Ltd (ASX: AOP).

Appendix 3: Kundip Mining Centre, Resources & Reserves

MEDALLION METALS LIMITED

Mineral Resource Estimate for the Kundip Deposits (Kaolin – December 2019, Harbour View & Flag – June 2020), Ravensthorpe Gold Project

Deposit		Cut-off (g/t)	Indicated			Inferred			TOTAL		
			Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)	Tonnes (kt)	Grade Au (g/t)	Ounces (koz)
Flag	Open pit	0.5	525	5.0	84	69	2.8	6	594	4.7	90
	Underground	2.0	129	8.3	35	244	4.4	34	373	5.7	69
	Total		654	5.6	118	313	4.0	41	967	5.1	159
Harbour View	Open pit	0.5	716	3.6	83	171	1.8	10	888	3.2	92
	Underground	2.0	341	4.9	54	273	3.7	33	614	4.4	87
	Total		1,057	4.0	137	445	3.0	42	1,502	3.7	179
Kaolin	Open pit	0.5	5,309	1.6	266	969	1.7	53	6,278	1.6	319
	Underground	2.0	34	5.0	5	43	8.3	12	77	6.9	17
	Total		5,342	1.6	271	1,012	2.0	65	6,354	1.6	336
Subtotals	Open pit	0.5	6,550	2.1	432	1,210	1.8	69	7,759	2.0	502
	Underground	2.0	504	5.8	94	560	4.4	78	1,063	5.0	172
Grand Total			**7,053**	**2.3**	**526**	**1,769**	**2.6**	**148**	**8,823**	**2.4**	**674**

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.

Probable Ore Reserve Estimate for the Kundip Deposits, Ravensthorpe Gold Project

Deposit	Open Pit			Underground			Total Ore Reserves		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Flag	183	4.1	24.0	133	3.9	17	316	4.0	41
Harbour View	253	2.4	19.0	308	4.5	45	561	3.6	64
Kaolin	3,208	1.6	165.0	-	-	-	3,208	1.6	165
Total	**3,643**	**1.8**	**208.0**	**441**	**4.4**	**62**	**4,085**	**2.1**	**270**

The preceding statement of Ore Reserves 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.

Appendix 4: Trilogy Mineral Resource Estimate

Trilogy - March 2018			kt	Au	Ag	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
				g/t	g/t	%	%	%	koz	koz	kt	kt	kt
OC (CuEq > 0.5%)	Ox	Ind	129	2.4	85.3	0.5	-	-	10	354	0.6	-	-
		Inf	336	1.9	71.7	0.1	-	-	21	774	0.3	-	-
	Tr/Fr	Ind	4,476	0.8	52.5	1.4	2.8	1.6	121	7,556	62.0	126.0	72.1
		Inf	614	0.7	54.9	0.6	1.3	0.9	14	1,084	3.8	8.2	5.3
UG (CuEq > 2.5%)	Tr/Fr	Ind	28	2.8	21.0	1.3	0.6	0.4	3	19	0.4	0.2	0.1
		Inf	18	1.5	19.7	1.4	0.3	1.1	1	11	0.3	0.1	0.2
Sub-total		Ind	4,633	0.9	53.2	1.4	2.7	1.6	133	7,929	63.0	126.2	72.2
		Inf	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 statements 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.

Appendix 5: Competent Person Statement

EXPLORATION RESULTS

The information in this announcement that relates to exploration results is based on information compiled by Mr David Groombridge, a Competent Person who is a Member the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge is an employee of the Company and 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.

DISCLAIMER

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.

Questions & further information

CONTACT

Stephen Moloney, Investor Relations

stephen@corporatestorytime.com

MAIN OFFICE

Suite 1/11 Ventnor Avenue, West Perth WA 6005

PHONE

(08) 6424 8700

EMAIL

info@medallionmetals.com.au

www.medallionmetals.com.au

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