MEDALLION METALS LIMITED

ASX ANNOUNCEMENT

28 April 2023 ASX:MM8

March 2023 Quarterly Activities Report

Key Points

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

- **Updated JORC (2012) compliant Mineral Resource Estimate (MRE) of 19.5Mt @ 2.1 g/t Au and 0.3 % Cu for 1.3 Moz Au and 59 kt Cu (1.62 Moz AuEq[1]) reported at RGP**
- **High confidence estimate with 60% of contained metal (0.79Moz Au & 36kt Cu) in Indicated category**
- **Multiple high-grade gold and copper results were reported from extensional drilling at the Kundip Mining Centre (KMC), reinforcing deposit potential along strike and at depth. Highlights included;**
  - **0.9m @ 34.2 g/t Au, 0.5 % Cu, 16.4 g/t Ag from 283.0m – Flag**
  - **0.5m @ 118 g/t Au, 9.3 % Cu, 61.1 g/t Ag from 319.9m (DD22KP1138) – Flag**
  - **3.6m @ 6.8 g/t Au, 0.6 % Cu, 6.9 g/t Ag from 110.4m (DD22KP1107) – Harbour View**
  - **16m @ 3.2 g/t Au, 0.4 % Cu, 2.1 g/t Ag from 207m (RC22KP1110) including**
    - **2m @ 16.9 g/t Au, 2.4 % Cu, 13.8 g/t Ag from 215m – Gem**
  - **3m @ 21.7 g/t Au, 0.4 % Cu, 1.2 g/t Ag from 233m (RC22KP1111) including**
    - **1m @ 56.4 g/t Au, 0.7 % Cu, 3.2 g/t Ag from 233m – Gem**
  - **5m @ 5.5 g/t Au, 0.6 % Cu, 3.1 g/t Ag from 250m (RC22KP1111) including**
    - **1m @ 12.1 g/t Au, 2.4 % Cu, 12.9 g/t Ag from 251m – Gem**
  - **5m @ 6.0 g/t Au, 0.6 % Cu, 2.1 g/t Ag from 338m (RC22KP1109) including**
    - **1m @ 24.2 g/t Au, 2.1 % Cu, 9.1 g/t Ag from 339m – Gem**
  - **4m @ 5.4 g/t Au, 0.1 % Cu, 0.3 g/t Ag from 208m (DD22KP1112) – Gem**
  - **3m @ 7.3 g/t Au, 0.3 % Cu, 4.0 g/t Ag from 269m (RC22KP1102A) including**
    - **1m @ 19.7 /t Au, 0.8 % Cu, 10 g/t Ag from 270m – Gem**
- **Drilling to date has generated exception growth of the deposit. KMC shallowly drilled and open in multiple directions with potential for further significant growth**
- **Pre-Feasibility Study (PFS) based on updated MRE underway and scheduled for completion in third quarter 2023 to demonstrate technical and commercial strength of KMC**

Corporate

- **Cash balance at quarter end $1.7 million**
- **Investment in NickelSearch (ASX: NIS) market value of approximately $1.3 million at quarter end**

[1] Gold equivalent (AuEq) grade calculation: AuEq g/t = Au g/t + Cu % x 1.61 + Ag g/t x 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 March 2023 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).

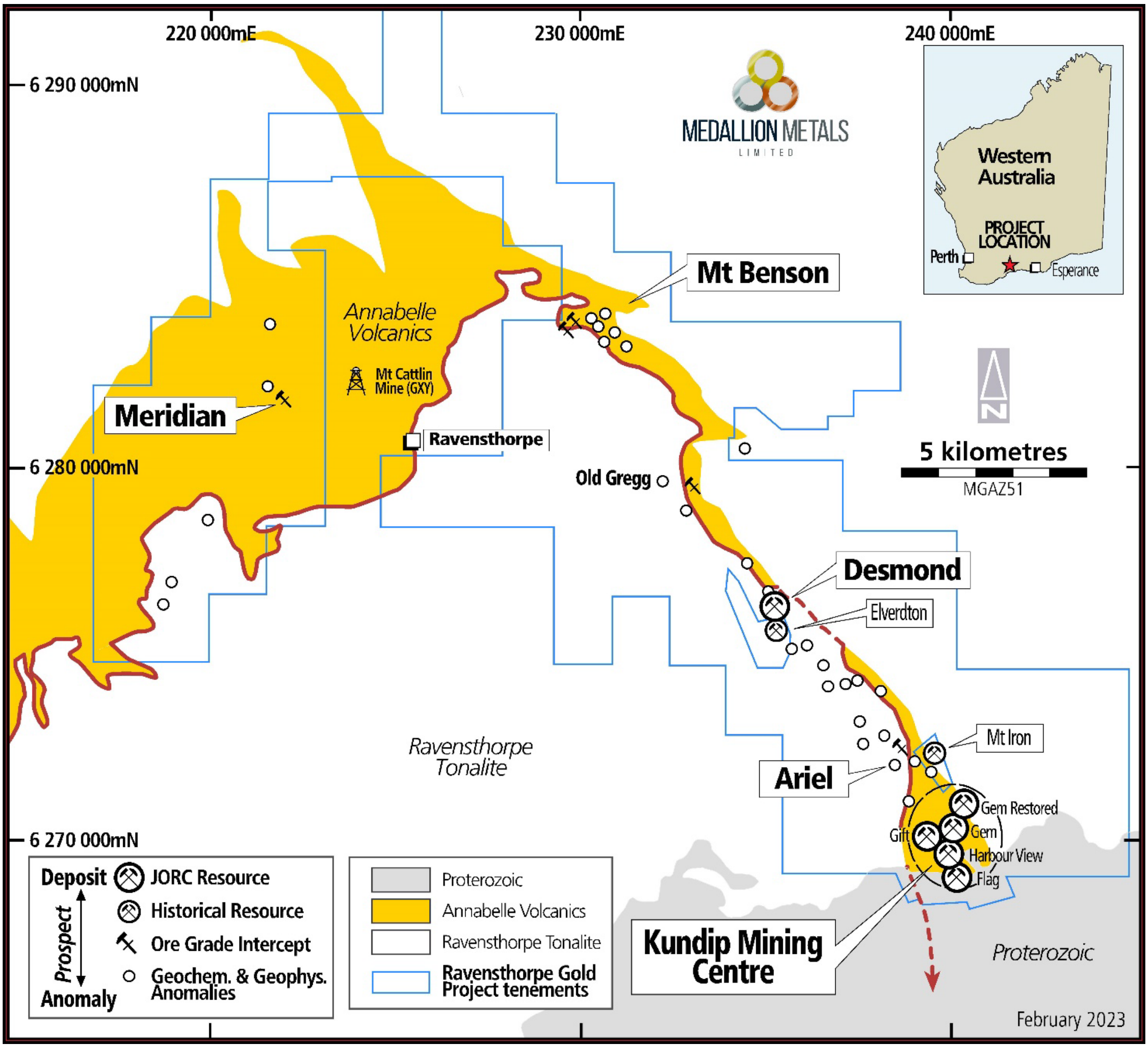

Figure 1: Plan view of the Ravensthorpe Gold Project highlighting Medallion's dominant ground holding over the Annabelle Volcanics. The Kundip Mining Centre in situated at the south-east extent of the belt.

Kundip Mining Centre – Drill Results

Drilling activities ceased at KMC in November 2022. Over subsequent weeks, all diamond drill core and reverse circulation drill chips were logged, sampled and despatched for assay. The following significant assay results were reported from KMC during the quarter;

- 16m @ 3.2 g/t Au, 0.4 % Cu, 2.1 g/t Ag from 207m (RC22KP1110) including
  - 2m @ 16.9 g/t Au, 2.35 % Cu, 13.75 g/t Ag from 215m - Gem
- 3m @ 21.7 g/t Au, 0.4 % Cu, 1.23 g/t Ag from 233m (RC22KP1111) including
  - 1m @ 56.4 g/t Au, 0.7 % Cu, 3.2 g/t Ag from 233m - Gem
- 5m @ 5.45 g/t Au, 0.6 % Cu, 3.1 g/t Ag from 250m (RC22KP1111) including

  - 1m @ 12.1 g/t Au, 2.41 % Cu, 12.9 g/t Ag from 251m - Gem
- 5m @ 6.04 g/t Au, 0.6 % Cu, 2.1 g/t Ag from 338m (RC22KP1109) including
  - 1m @ 24.2 g/t Au, 2.1 % Cu, 9.1 g/t Ag from 339m - Gem
- 4m @ 5.4 g/t Au, 0.05 % Cu, 0.25 g/t Ag from 208m (DD22KP1112) - Gem
- 3m @ 7.27 g/t Au, 0.3 % Cu, 4.0 g/t Ag from 269m (RC22KP1102A) including
  - 1m @ 19.7 /t Au, 0.8 % Cu, 10 g/t Ag from 270m - Gem
- 3.55m @ 6.84 g/t Au, 0.58 % Cu, 6.9 g/t Ag from 110.4m (DD22KP1107) - Harbour View
- 0.92m @ 34.2 g/t Au, 0.5 % Cu, 16.4 g/t Ag from 283.0m (DD22KP1138) and
- 0.45m @ 118 g/t Au, 9.3 % Cu, 61.1 g/t Ag from 319.9m - Flag

The results continue to reinforce the grade and structural continuity of the KMC deposits along strike and at depth. Further drilling is expected to yield ongoing growth as the deposits are open in multiple directions.

All results reported after the June 2022 MRE update informed a global MRE update for RGP, which was reported during the quarter (Figure 2). For further information regarding the drill results reported during the period, please refer to the Company's ASX announcements dated 23 January (Flag) and 23 February (Gem and Harbour View) 2023.

Ravensthorpe Gold Project – MRE Update

Medallion released further updates to the RGP MRE throughout the period underlining the scale and enormous potential of the Ravensthorpe greenstone belt where the Company has a dominant ground holding.

The expanded MRE at RGP now totals 19.5Mt @ 2.1 g/t gold and 0.3% copper for 1.3 million ounces of gold and 59,000 tonnes of contained copper metal (Annexure 1, Table 5). 790koz (61%) of the gold and 36kt of the copper (60%) metal estimated is in the Indicated category, the remainder is in Inferred.

Overall gold equivalent metal content has increased by 112% (855koz), comprising of a 93% (+627koz) in gold and a 238% (+42kt) in contained copper metal since Medallion listed on the ASX in March 2021[2]. Since June 2022, the global metal inventory at RGP has increased by 250koz AuEq (200koz Au, 9kt Cu) (Table 1).

	Gem	Harbour View	Flag	Gem Restored	Gift	Desmond	Total
				June 2022			
kt	10,090	4,330	970	1,060			**16,450**
Au g/t	1.7	2.1	5.1	2.8			**2.1**
Cu %	0.1	0.7	0.4	0.3			**0.3**
AuEq g/t	2.0	3.2	5.7	3.4			**2.6**
Au oz	560	290	160	90			**1,100**
Cu kt	14	29	4	4			**50**
AuEq koz	640	440	180	120			**1,370**
% Indicated	73	58	67	52			**67**
				February 2023			
kt	10,950	4,430	1,500	1,060	1,260	270	**19,480**
Au g/t	1.8	2.1	4.3	2.8	1.4	0.9	**2.1**
Cu %	0.1	0.7	0.4	0.3	0.1	1.4	**0.3**
AuEq g/t	2.0	3.2	5.0	3.4	1.6	3.1	**2.6**
Au oz	630	290	210	90	60	10	**1,300**
Cu kt	15	29	6	4	1	4	**59**
AuEq koz	720	450	240	120	60	30	**1,620**
% Indicated	72	60	58	52	15	0	**62**

Table 1: February 2023 RGP MRE comparison to June 2022 RGP MRE.

[2] Compared to 765koz AuEq (8.8Mt @ 2.4g/t Au & 0.2% Cu for 674koz of gold and 18kt of copper) on ASX listing date.

MRE growth reported during the period is the result of additional drilling undertaken at the Gem, Harbour View, Flag and Gift deposits within KMC (Figure 2).

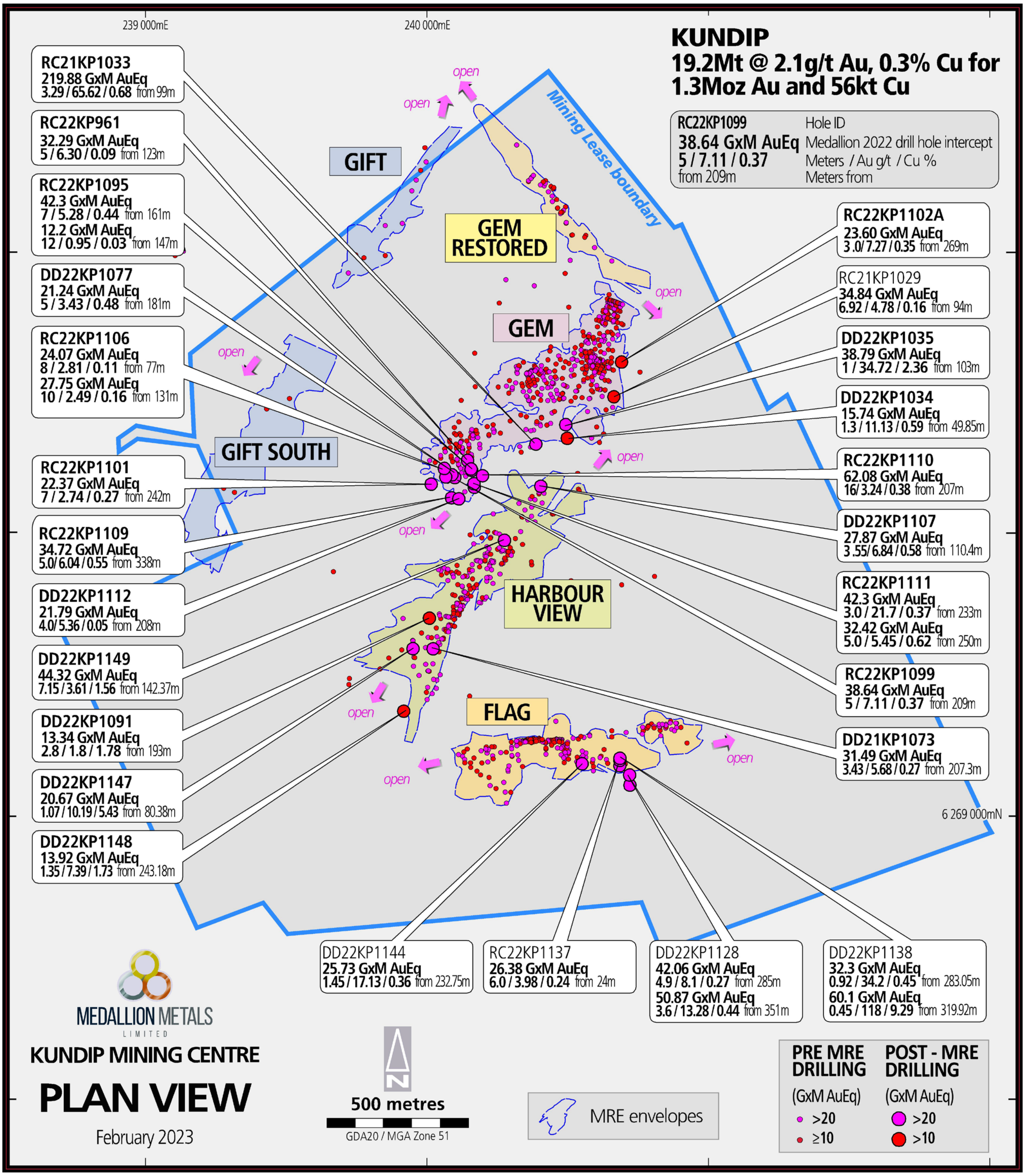

Figure 2: KMC plan with significant drill intercepts that informed the MRE update annotated.

For further information relating to the RGP MRE update, including Competent Persons' statements, refer to the Company's ASX announcement dated 13 February 2023.

Ravensthorpe Gold Project MRE, February 2023

The following statements of Mineral Resources by classification and by mining method (Tables 2 and 3 respectively) conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code). All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Indicated	12,110	2.0	790	0.3	36	2.5	980
Inferred	7,370	2.2	510	0.3	23	2.7	640
Grand Total	**19,480**	**2.1**	**1,300**	**0.3**	**59**	**2.6**	**1,620**

Table 2: RGP MRE by classification.

Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023							
Classification	kt	Au g/t	Au koz	Cu %	Cu kt	AuEq g/t	AuEq koz
Open Pit	17,020	1.8	980	0.2	41	2.2	1,210
Underground	2,460	4.0	310	0.8	19	5.2	420
Grand Total	**19,480**	**2.1**	**1,300**	**0.3**	**59**	**2.6**	**1,620**

Table 3: RGP MRE by open pit and underground subdivision[3].

The above tables include the Desmond deposit which is not part of KMC. Desmond will not be included in the Pre-Feasibility Study currently underway for the KMC deposits.

Kundip Mining Centre, Pre-Feasibility Study

Given the significant uplift in contained metal resulting from the MRE update, the Company has commenced a Pre-feasibility Study (PFS or the Study) to assess the technical and commercial viability of the Mineral Resources contained within KMC. The Study will benefit from the significant amount of work already completed for the 2020 Feasibility Study[4] including geotechnical analysis, metallurgical testwork, surface and ground water studies and environmental assessments. The PFS will consider multiple mining and processing options available to maximise the value of the Project which now contains a significantly expanded MRE in contrast to the basis of the 2020 study (674koz Au). PFS work has commenced and is expected to be completed in the third quarter of calendar year 2023. The following industry recognised consultants have been engaged to assist in the completion of the Study:

- Snowden Optiro: Mineral Resource Estimation
- Mining Plus: mine design, mine scheduling and Ore Reserve Estimation
- GR Engineering: metallurgy and process engineering
- Resource Engineering Consultants: site civil engineering, surface geotechnical and Tailings Storage Facility (TSF) design
- Talis: permitting and approvals

The PFS will consider the development of a standalone gold and copper mining and processing operation at KMC, located 17km to the southeast of the regional centre of Ravensthorpe. The work will target mining and processing rates that generate up to 100kozpa AuEq from open pit and underground utilising an industry standard processing flow sheet comprising gravity, flotation and cyanidation of flotation tailings to recover gold, copper and silver to saleable products (concentrate & dore). The development envisaged at KMC will leverage off excellent local access and infrastructure including Medallion's operating Camp and the 1,700m sealed airstrip located 10km south of KMC and operated by the Shire of Ravensthorpe. An updated Ore Reserve Estimate will be declared as part of the PFS outcomes.

Timing of the PFS coincides with the Australian Dollar gold price at record highs (Figure 3). While copper is a significant by-product, gold drives Project economics at KMC, particularly in the early years of mine life when mining and processing near surface oxide ores.

[3] Tables 2 & 3: 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.

[4] Refer to the Company's Prospectus dated 18 March 2021 for further details.

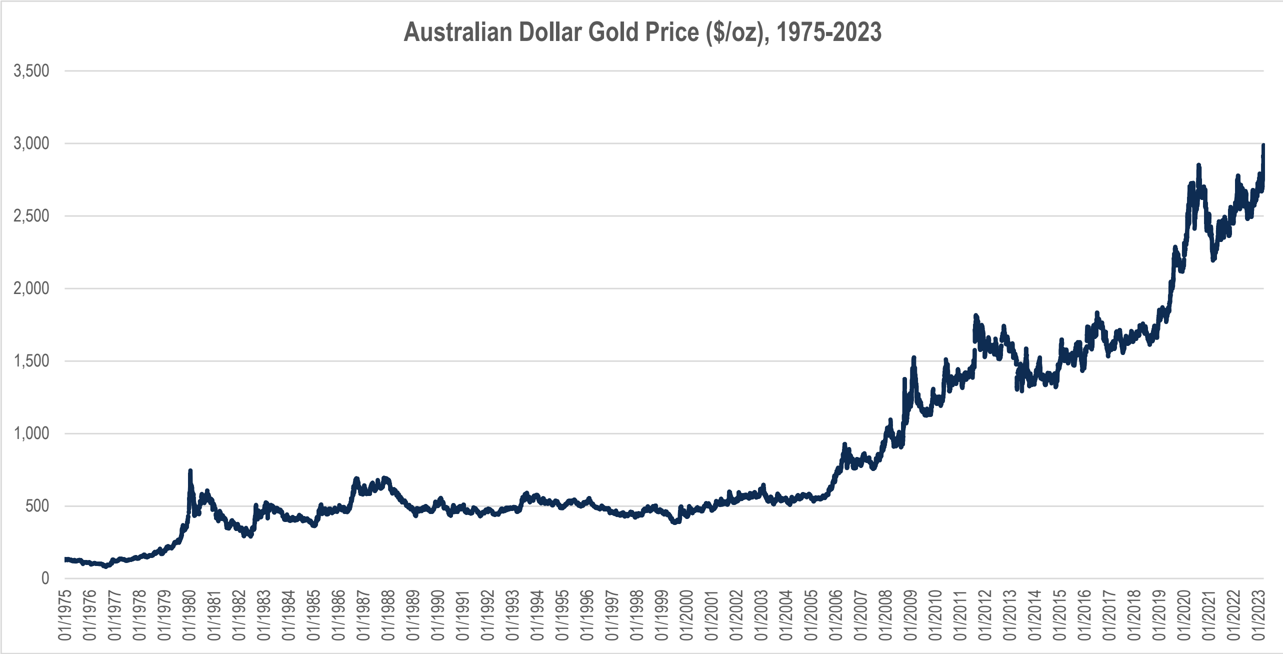

Figure 3: Australian Dollar Gold Price, Source: Perth Mint

Medallion believes RGP represents one of the few genuine greenfields gold development opportunities that has both scale (>1.5Moz AuEq) and grade (>2.0g/t AuEq) located in Western Australia. In addition, the established Mineral Resources are hosted within a dominant land package across the highly prospective Annabelle Volcanics.

During the Study period, the Company will preserve financial resources and focus on de-risking the established MRE so that it is optimally positioned to take advantage of any improvement in sentiment in the gold sector.

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 77% 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 March 2023, Medallion held approximately $1.7 million in cash (31 December 2022: $2.8 million). Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

The Company has implemented a number of cost reduction measures including reducing employee numbers at site and in the Perth office in addition to significantly reducing exploration activity levels. Further drilling will be deferred until after the completion of the PFS. These actions are expected to reduce rates of expenditure considerably.

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 $1.3 million as at the end of the quarter.

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

JUNE 2023 QUARTER

Exploration Programme

Following the implementation of cost reduction measures previously discussed, Medallion expects a significant reduction in expenditure in coming quarters while the Company advances the 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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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.

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 % × 1.61) + (Ag g/t × 0.01). Cu equivalence to Au was determined using the following formula: 1.61 = (Cu price x 1% per tonne x Cu recovery) / (Au price x 1 gram per tonne x Au recovery). Ag equivalence to Au was determined using the following formula: 0.01 = (Ag price x 1 gram per tonne x Ag recovery) / (Au price x 1 gram per tonne x 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 $984,000 (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 $120,000. 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	14.9	(6.3)
Corporate and administration	2.3	3.1	(0.8)
Expenses of the Offer	0.9	0.1	0.8
Shareholder loan principal and interest payments	0.6	1.2	(0.6)
General working capital	0.1	-	0.1
Capital raising (net of costs)	-	(9.4)	9.4
Total	**12.5**	**9.9**	**2.6**

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 $4.7 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.

The Company believes it is on schedule to achieve its objectives as stated in its IPO Prospectus. The Company's forward-looking two year "use of funds" statement included in its IPO Prospectus concluded during the March 2023 quarter. Accordingly, the preceding information reported pursuant to ASX Listing Rule 5.3.4 will not be reported in the Company's future quarterly reports.

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	Quarter ended ("current quarter")
89 609 225 023	31 March 2023

	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		788	2,328
1.2	Payments for			
	(a)	exploration & evaluation	(626)	(3,038)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(750)	(2,039)
	(e)	administration and corporate costs	(97)	(588)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		11	40
1.5	Interest and other costs of finance paid		(60)	(181)
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**		**(734)**	**(3,478)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(13)	(102)
	(d)	exploration & evaluation	(358)	(1,535)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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**	**(371)**	**(1,637)**

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	2	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)*	(335)
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** * Quotation costs of approximately 90 million shares following expiration of two year escrow period	**(32)**	**4,900**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,840	1,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(734)	(3,478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(371)	(1,637)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	4,900

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,703**	**1,703**

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	1,629	2,765
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)**	**1,703**	**2,839**

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	120
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(734)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(358)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,092)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,703
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,703
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.56

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.

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?

Following the demobilisation of all drill rigs from the Company's projects in the December 2022 quarter and reduction in headcount, it is expected that expenditure will fall significantly while the Company undertakes technical review and advances a PFS.

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?

The Company does not believe it requires additional capital to be raised at this stage to fund its operations. As noted at item 8.8.1, lower expenditure levels are anticipated in coming quarters. The Company will monitor potential future capital raising opportunities.

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: 28 April 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.