

8 August 2023

ASX:MM8

Oversubscribed Entitlement Offer Closes

Highlights

- Fully underwritten non-renounceable entitlement issue (Entitlement Offer) has closed
- Significant support for the Entitlement Offer received from existing substantial shareholders and directors
- Shortfall Offer has been oversubscribed and is expected to settle on 9 August, raising the full amount sought of \$3 million
- Pre-Feasibility Study (PFS) to assess the technical and economic merits of developing the Mineral Resources and the Kundip Mining Centre (KMC) is significantly advanced, with results expected in September 2023
- Planning underway for drilling programmes at KMC to test priority in-fill, extensional and near mine targets

Managing Director, Paul Bennett, commented:

"I'd like to thank our shareholders, both new and existing for their strong support of this capital raising. Medallion is well funded to complete the Kundip PFS and test high priority drill targets at KMC. I'd also like thank Canaccord Genuity and Morgans Financial for their support in this capital raising as we now look forward to the continued growth of this outstanding project".

Results of the Offer

Medallion Metals Limited (ASX:MM8, the Company or Medallion) advises that it has closed a non-renounceable entitlement issue offer¹ at 5pm (WST) on 3 August 2023.

High demand for shortfall was received and the Shortfall Offer was strongly oversubscribed by existing shareholders and a range of professional and sophisticated investors.

The results of the Entitlement Offer and Shortfall Offer (Offer) are presented below:

	Number of Shares	Gross Proceeds
Entitlement Offer	29,774,933	\$1,935,371
Shortfall Offer	16,351,570	\$1,062,852
Total	46,126,503	\$2,998,223

¹ Refer to the Company's announcements on the ASX on 13 July 2023 for further details regarding the Offer.



Proceeds received from the Entitlement Offer include approximately \$1.7 million from substantial shareholders and directors of the Company.

Under the terms of the Offer, Medallion's major shareholder, Bolong (Australia) Investment Management Pty Ltd (Bolong), participated in the Entitlement Offer by way of conversion of loan principal. Prior to the Company's ASX listing, Bolong extended Medallion a loan facility (Bolong Loan), following Bolong's conversion in the Entitlement Offer, the principal outstanding has reduced to approximately \$2.9 million. The Bolong Loan remains unsecured and is not repayable unless there is a change of control event or until a development decision is made at RGP².

Canaccord Genuity (Australia) Limited (Canaccord) acted as Sole Bookrunner to the Offer which is fully underwritten by Canaccord and Morgans Corporate Limited. Shortfall will be allocated by Company according to the terms of the Underwriting Agreement.

Settlement of the Offer is expected to take place on 9 August 2023.

Exploration Programme

The Company continues to progress the PFS to assess the technical and commercial viability of the Mineral Resource at KMC. Multiple strands of the PFS work are significantly advanced and the findings are expected to be released in September 2023.

Numerous exploration initiatives are also currently underway reviewing the data gathered during the 2021 and 2022 drill programmes. These include structural mapping and analysis, processing and interpretation of Down Hole Electro-Magnetic (DHEM) surveys and ground based Sub-Audio Magnetic (SAM) surveys completed during the drill programme at KMC and the regional targets. The outcomes of these various projects will form the basis of planning for future drill programmes, which seek to achieve two specific goals;

- 1) increase the confidence in the Mineral Resources at KMC, such that the volume and grade of material reporting to optimised mining shapes is maximised in the Indicated category, and
- 2) grow the global Mineral Resources, both at KMC and regional prospects.

One of the most significant outcomes of Medallion's drilling campaigns to date is confirmation that the KMC deposits are open in multiple directions, while remaining relatively shallowly drilled. In addition, numerous opportunities have been identified to uncover new mineralised lodes in close proximity to the known deposits. It is these opportunities in particular that will be the focus of the next phase of drilling at KMC.

The Company is in the advanced stages of planning its next phase of drilling at KMC testing priority extensional and near mine targets. The Company will inform the market of the details of those plans when finalised.

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

Phone: +61 8 6424 8700

Email: info@medallionmetals.com.au

² Refer to the Company's Prospectus released to ASX on 18 March 2021 for further details of the Bolong Loan.