



31 January 2025

ASX:MM8

December 2024 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 with no fatal flaws detected to date
- The Company anticipates entering into binding documents with IGO prior to the conclusion of the exclusivity period which occurs in May 2025. Medallion may extend the exclusivity period for a further 3 months

Ravensthorpe Gold Project (RGP)

- 15,000m drill program was commenced comprising primarily of in-fill to further improve confidence in the high-grade sulphide resource and de-risk the mine plan for potential near term production through the Cosmic Boy Process Plant
- Multiple intercepts reported which outperformed current modelling in terms of both grade and thickness and which continue to confirm the continuity of the deposit and its amenability to underground mining methods
- A Scoping Study considering underground mining at RGP, with trucking and processing of material at FNO yielded extremely strong production and financial metrics;
 - Mine Life: 5.5 years
 - Throughput Rate: 0.5 Mtpa
 - Production: 70 kozpa AuEq
 - Upfront Capital: \$73 million
 - AISC: \$1,845/oz (net by-products)
 - Pre-tax cashflow: \$498 million (base case)/\$637 million (spot)
 - IRR/Payback: 129%/12 months (base case)/169%/9 months (spot)
- Key environmental/mining approvals were advanced for the proposed development of RGP-FNO

Corporate

- \$1.8 million Tranche 2 Placement proceeds (before costs) received
- Cash at quarter end \$3.0 million, with \$0.85 million available under a drill for equity agreement with Topdrill
- 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 December 2024 quarter.

Forrestania Opportunity

Medallion has entered into an Exclusivity Agreement with IGO Ltd (ASX: IGO) that grants 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).

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).

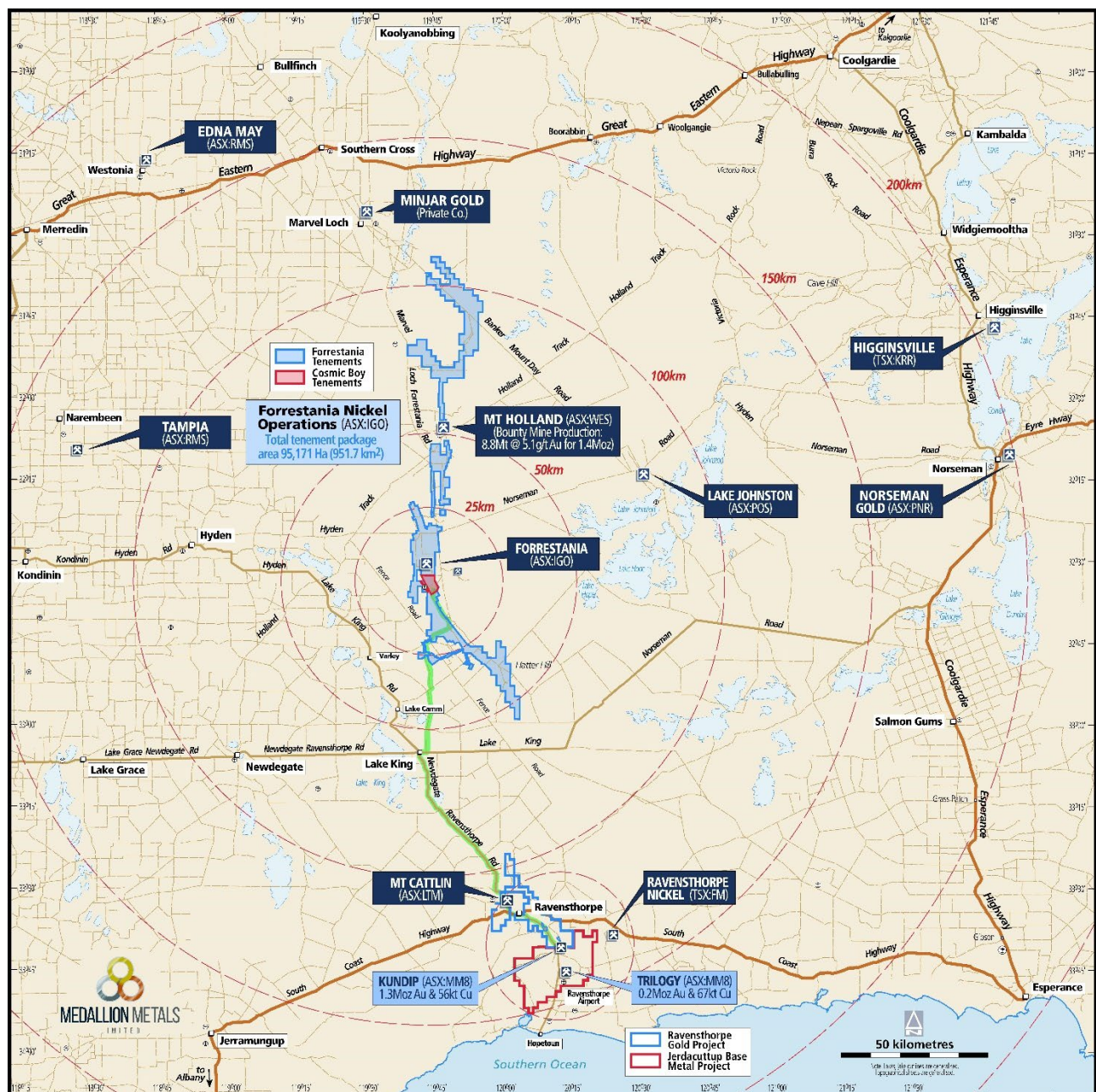


Figure 1: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project (global resource metrics shown)

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.



Scoping Study

During the quarter, Medallion report the results of the initial Scoping Study for RGP with processing at Forrestania (the Project) (Study).

The Study was premised upon the completion of the Proposed Transaction with IGO. Study results confirm the Project as a technically and commercially robust development opportunity, generating strong cashflows and offering returns on investment which are attractive relative to the risks identified through the Study process.

All figures presented below are approximate. All dollars are Australian Dollars (\$) unless stated otherwise.

Study Highlights:

- Initial production inventory of **2.7Mt @ 3.9 g/t Au & 0.6 % Cu for 342 koz Au & 16 kt Cu contained**
- Total initial metal production of **336 koz Au & 13 kt Cu**
- Mine life 5.5 years generating pre-tax cashflows averaging **\$90 million per annum** under base case assumptions
- **Pre-tax free cash flow of \$498 million** assuming A\$3,615/oz Au, A\$5.54/lb Cu (base case)
- **Pre-tax free cash flow of \$637 million** assuming A\$4,000/oz Au, A\$6.15/lb Cu (spot)
- Forecast average **All-In-Sustaining-Cost (AISC) of A\$1,845/oz** of Au produced (net of by-product credit)
- **Total pre-production capital cost of \$73 million** inclusive of mine establishment and process plant modifications
- **Pre-tax NPV₁₀ of \$329 million & IRR 129%** (base case)
- **Pre-tax NPV₁₀ of \$429 million & IRR 169%** (spot)
- **Payback period: 12 months (base case), 9 months (spot)**
- Establishment of proven & industry standard process route of gravity-flotation-CIL (Deflector analogy) at Forrestania to deliver **high gold recovery (98%) and copper recovery (80%)** to saleable products over the Project life
- **Significant potential to enhance Project returns through increased throughput rate and mine life extension**

Potential Upside Drivers:

- RGP Mineral Resource conversion and extensions (15km drill program well advanced);
 - Initial production inventory represents 44% of existing sulphide Mineral Resource (gold content)
 - Deposit shallowly drilled, Mineral Resource extends to 330 metres, deepest hole 415 metres below surface
- Commercialisation of RGP oxide/transitional Mineral Resources (10.3 Mt @ 1.6 g/t Au for 520 koz Au), Trilogy deposit Mineral Resources (5.6 Mt @ 0.9 g/t Au, 54.4 g/t Ag, 1.2 % Cu, 2.4 % Pb, 1.4 % Zn)¹
- Redeployment of surplus mine infrastructure at Forrestania to Ravensthorpe to reduce pre-production capital
- Ability to commercialise gold deposits within economic trucking distance of Cosmic Boy

For further information regarding the Study, refer to the Company's ASX announcement dated 17 December 2024.

Forrestania Growth Strategy

In addition to RGP, multiple strategic growth opportunities present themselves through the establishment of gold processing capability at FNO. The Forrestania greenstone belt is a historically significant gold producing region, which includes the Bounty Gold Mine (Bounty) (historical production approximately 1.4Moz at 5.1 g/t gold) and remains highly prospective for gold with multiple deposits and prospects situated within economic trucking distance of Cosmic Boy.

During the quarter, the Company announced it had lodged applications for mining tenements totalling approximately 32 thousand hectares, extending from a position immediately north along strike from Bounty,

¹ Refer to Appendix 1 for further information relating to RGP and Trilogy Mineral Resource Estimates.



stretching north and around the southern and eastern flanks of the Parker Dome intrusion (Parker Dome Project). The majority of the mining tenement applications are located between 50-100km from Cosmic Boy Processing Plant and associated infrastructure (Figure 2).

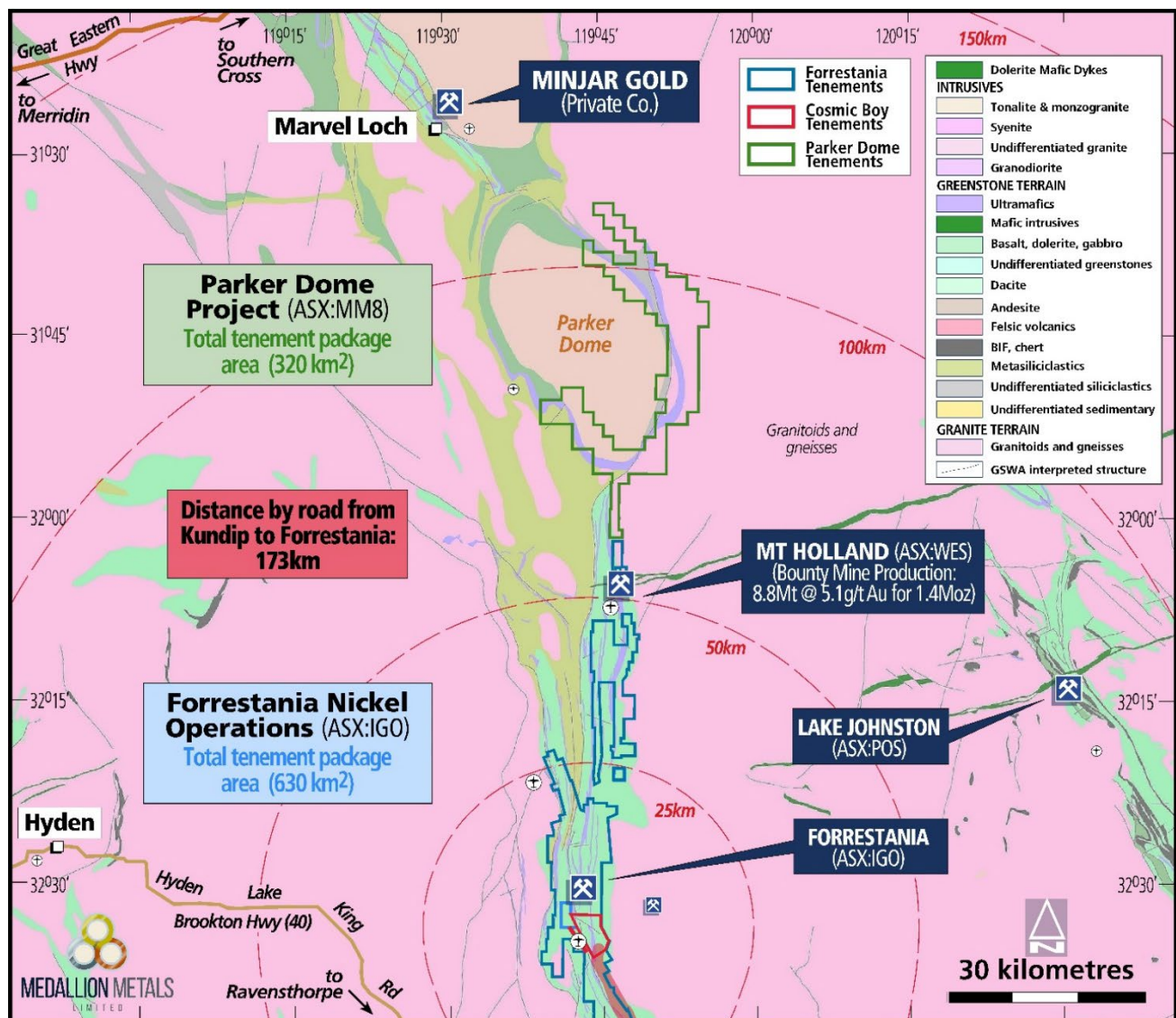


Figure 2: Location of Parker Dome Project

Medallion continues to review numerous strategic growth opportunities in the Forresteria region. For further information about the Parker Dome Project tenement applications, refer to the ASX announcement dated 19 December 2024.

KMC Drilling

During the reporting period, Medallion initiated and significantly advanced a 15,000 metre drill program to grow the high-grade sulphide underground resource at KMC in terms of both size and confidence. A Reverse Circulation (RC) drill rig completed approximately 10,000 metres of RC drilling during the quarter and demobilised from site at the conclusion of that work program. A Diamond (DD) drill rig commenced drilling in late December 2024. Medallion anticipates having completed approximately 15,000m of drilling by April 2025.

Multiple assay results from the RC drill component of the drill program were reported during the quarter. Highlights from the Gem deposit include;

- 26m @ 3.4g/t Au, 0.2% Cu, 3.7g/t Ag (3.7g/t AuEq) from 145m (RC24KP1205A) including
 - 4m @ 15.6g/t Au, 0.7% Cu, 12.2g/t Ag (16.9g/t AuEq) from 156m



- 7m @ 4.8g/t Au, 0.2% Cu, 0.8g/t Ag (5.1g/t AuEq) from 236m (RC24KP1205A)
- 12m @ 3.4g/t Au, 0.3% Cu, 2.3g/t Ag (3.9g/t AuEq) from 168m (RC24KP1194) including
 - 5m @ 7.4g/t Au, 0.6% Cu, 4.5g/t Ag (8.3 g/t AuEq) from 174m
- 5m @ 3.6g/t Au, 0.5% Cu, 3.8g/t Ag (4.3g/t AuEq) from 182m (RC24KP1194) including
 - 1m @ 10.8g/t Au, 0.6% Cu, 4.9g/t Ag (11.8g/t AuEq) from 182m
- 7m @ 4.0g/t Au, 0.2% Cu, 1.8g/t Ag (4.3g/t AuEq) from 189m (RC24KP1194) including
 - 4m @ 6.6g/t Au, 0.3% Cu, 2.6g/t Ag (7.1g/t AuEq) from 189m
- 8m @ 8.1g/t Au, 0.2% Cu, 1.2g/t Ag (8.5g/t AuEq) from 144m (RC24KP1196) including
 - 3m @ 20.8g/t Au, 0.4% Cu, 2.6g/t Ag (21.4g/t AuEq) from 147m
- 5m @ 9.1g/t Au, 0.9% Cu, 5.5g/t Ag from 224m (10.6g/t AuEq) (RC24KP1150A)
- 2m @ 6.0g/t Au, 0.2% Cu, 1.7g/t Ag (6.3g/t AuEq) from 176m (RC24KP1196)
- 1m @ 10.4g/t Au, 0.6% Cu, 2.6g/t Ag (11.3g/t AuEq) from 215m (RC24KP1136)
- 8m @ 1.7g/t Au, 0.3% Cu, 1.2g/t Ag (2.1g/t AuEq) from 181m (RC24KP1196) including
 - 2m @ 4.4g/t Au, 0.7% Cu, 2.8g/t Ag (5.5g/t AuEq) from 187m

For further information in relation to Gem drilling results, refer to ASX announcements dated 20 November 2024 and 12 December 2024.

Highlights of drilling from the Harbour View deposit include;

- 10m @ 19.9g/t Au, 3.2% Cu, 14.1g/t Ag (25.2g/t AuEq) from 138m (RC24KPTW001) including
 - 2m @ 79.2g/t Au, 7.0% Cu, 36.6g/t Ag (90.8g/t AuEq) from 147m
- 7m @ 6.0g/t Au, 0.3% Cu, 2.3g/t Ag (6.5g/t AuEq) from 46m (DD24KP1219)
- 2m @ 8.7g/t Au, 0.9% Cu, 3.5g/t Ag (10.10g/t AuEq) from 56m (DD24KP1219)
- 2m @ 4.5g/t Au, 0.9% Cu, 3.9g/t Ag (6.0g/t AuEq) from 53m (RC24KP1209)
- 6m @ 4.0g/t Au, 0.1% Cu, 2.7g/t Ag (4.2g/t AuEq) from 210m (RC24KP1209) including
 - 3m @ 7.3g/t Au, 0.2% Cu, 4.0g/t Ag (7.7g/t AuEq) from 212m
- 2m @ 5.9g/t Au, 0.8% Cu, 3.2g/t Ag (14.4g/t AuEq) from 52m (DD24KP1210)
- 3m @ 3.8g/t Au, 0.3% Cu, 0.7g/t Ag (12.6g/t AuEq) from 62m (DD24KP1210)

For further information in relation to Harbour View drilling results, refer to ASX announcements dated 28 November 2024 and 5 December 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. In addition to confirming the grade and continuity of the deposits, numerous drill holes have overperformed the current model both in terms of grade and thickness as well as intercepting lodes not previously interpreted illustrating the significant upside potential of the mineralised system at KMC.

Assay results above 10 gram x metres on a AuEq basis are shown in Figure 3.

With the RC component of the program completed, assay results remain outstanding and will continue to be reported as and when they become available.

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.

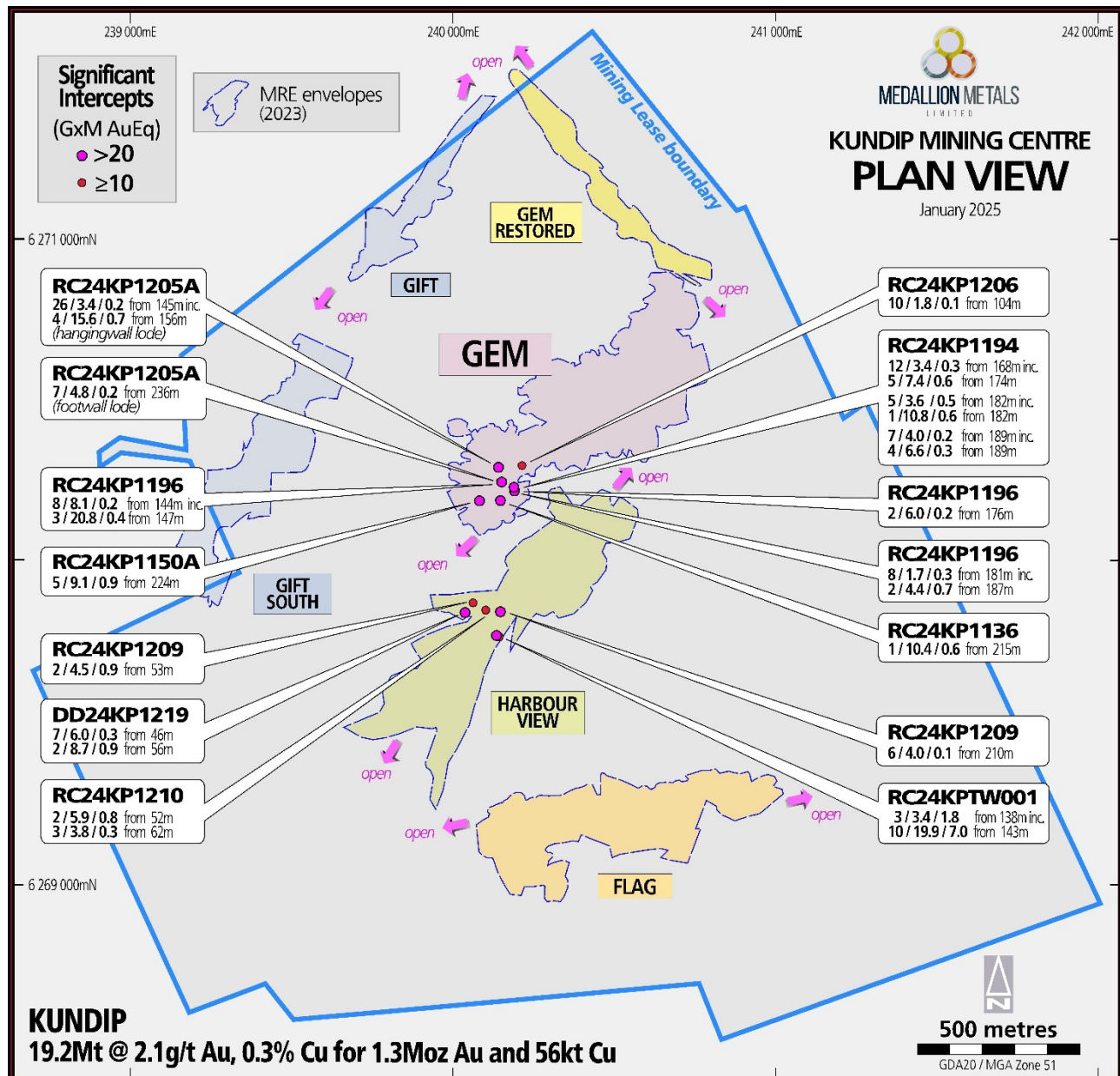


Figure 3: Plan view of KMC showing 2024 drilling results above 10 GxM AuEq.

RAVENSTHORPE CAMP

Medallion's 89-person Worker Accommodation Village (Camp) located in the regional centre of Ravensthorpe remained under sub-lease during the quarter to 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).

The sub-lease term was 18 months, commencing on 1 October 2023 and concluding on 31 March 2025. As consideration, Galaxy has paid Medallion \$2.2 million over three equal instalments. With Mt Cattlin transitioning to care and maintenance during 2025, control of the Camp will revert to Medallion at the conclusion of the sub-lease. 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 will regain full access and control of accommodation and catering services at the Camp on 1 February 2025. This will enable the Company to carry out planned exploration, development and other activities at RGP on an increasing basis through 2025.

CORPORATE

Placement

The Company completed a two-tranche placement to raise approximately \$5 million before costs (Placement) during the quarter.

The Placement comprised of the issue of:

- 63,319,106 ordinary shares (Tranche 1) at an issue price of 5 cents per share, placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity; and
- 36,680,894 ordinary shares (Tranche 2) at the same issue price as the Tranche 1, subject to shareholder approval.

Tranche 1 was completed in August 2024 and Tranche 2 was completed in October 2024 following shareholder approval at General Meeting of shareholders held on 30 September 2024.

Drilling Consideration

During the 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.

Medallion issued 1,421,315 ordinary shares to the total deemed value of \$121,921 to Topdrill during the period. Approximately \$0.88 million of capacity remains under the arrangement with Topdrill.

Cash Position

As at 31 December 2024, Medallion held approximately \$3.0 million in cash (30 September 2024: \$3.8 million). The attached Appendix 5B provides further details regarding cash movements.

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 \$0.2 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/>

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.

MARCH 2025 QUARTER

Drilling Results

At the time of writing the Company has completed approximately 11,000 metres of the planned 15,000 metre drill program at KMC. Visual and assay results from drilling are expected to continue to flow over the March 2025 quarter.



Environmental Approvals

In October 2024, Medallion commenced seeking Primary Approvals which would allow mining to commence at RGP with ore to be hauled to Forrestania for processing. 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 RGP tenements which host the Mineral Resources have been extensively mined for over a century and are heavily degraded over extensive areas where the proposed development would take place.

The Company's referral under the EPBC Act was validated in early January 2025. A decision on the assessment pathway is anticipated to be handed down during the current quarter. Refer to the ASX announcement dated 8 January 2025 for further information in relation to EPBC Act referral progress.

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 coming quarters.

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

**DISCLAIMER**

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in this material or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, the Company, and its respective directors, officers, employees, agents and advisers disclaim any liability (including, without limitation any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

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 \$1,184,000 (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 \$131,000. 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	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%
E74/0656	Western Australia	All mineral rights other than Ni, Co & PGEs	100%	100%
E74/0683	Western Australia	All mineral rights other than Ni, Co & PGEs	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	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	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: E74/644

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 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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	733
1.2	Payments for		
	(a) exploration & evaluation	(391)	(752)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(628)	(994)
	(e) administration and corporate costs	(211)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	44
1.5	Interest and other costs of finance paid	(71)	(115)
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	(1,264)	(1,405)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(1,024)*
	(d) exploration & evaluation	(793)	(932)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(810)	(1,956)
	<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 as it is deductible from the proposed purchase consideration. 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)	1,614	5,180
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	(11)	(198)
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	1,603	4,982

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	3,876	1,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,264)	(1,405)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(810)	(1,956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,603	4,982
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,405	3,405

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	3,331	3,802
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)	3,405	3,876

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	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> 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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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 a 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)	(1,264)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(793)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,057)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,405
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,405
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.66
	<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? The Company expects the 15,000 metre drill program which commenced in the December 2024 quarter at the Kundip Mining Centre will conclude during the March 2025 quarter, accordingly exploration and evaluation expenditure is expected to substantially decrease thereafter. Expenditure levels in quarters subsequent to the December 2024 quarter is dependent upon the outcome of the capital raising discussed at items 8.8.2. 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 requested a trading halt on 31 January 2025 in relation to a capital raising. The Company plans to make an announcement on 4 February 2025, which is expected to end the trading halt and which will provide further details in relation to the capital raising.	

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?

The Company believes it can continue its operations and meet its business objectives either through reduced levels of expenditure or through the proceeds of the capital raising described at item 8.8.2.

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: 31 January 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.