MEDALLION METALS
LIMITED

ANNUAL REPORT

For the year ended 30 June 2024

www.medallionmetals.com.au

MEDALLION METALS IS A MINERALS EXPLORATION COMPANY BASED IN PERTH, WESTERN AUSTRALIA.

The Company is focused on increasing the established resources at its 100% owned Ravensthorpe Gold Project (RGP), situated 550km south-east of Perth.

Located in an historically proven mineral field, the Ravensthorpe Gold Project represents an exciting belt scale advanced exploration opportunity which the Company is confident will grow to one day support a long life, low cost gold mine.

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Corporate directory

Directors

John Fitzgerald	Non-Executive Chair, Independent
Tony James	Non-Executive Director, Independent
Paul Bennett	Managing Director

Management

Ben Larkin	Chief Financial Officer & Company Secretary

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Letter from the Chair

Dear Fellow Shareholders

I'm pleased to present to you the 2024 Annual Report of Medallion Metals Limited (ASX:MM8, **Medallion** or the **Company**).

It has been another year of significant progress at our flagship Ravensthorpe Gold Project (**RGP** or the **Project**), which contains JORC compliant Mineral Resources of 1.3million ounces of gold at 2.1 g/t Au and 56,000 tonnes of copper at 0.3% Cu.

Having built a significant Mineral Resource since listing in 2021, Medallion completed a Pre-Feasibility Study (**PFS**) which confirmed the technical and commercial viability of the development of a standalone gold and copper mining operation at RGP.

The PFS showed a base case 9 year mining operation delivering annual production of 85koz Au and 1.8kt Cu (92koz AuEq) at All-In Sustaining Costs (ASIC) of A$1,577/oz. Pre-tax annual cashflows were estimated at A$85 million per annum, generating a robust post-tax NPV(7) of A$309 million while using a conservative A$2,900/oz gold price assumption. Project metrics would be significantly enhanced using spot gold prices, which are presently trading at near record prices. Immediately following the PFS, Medallion announced an increase in Probable Ore Reserves to 610,000 ounces of gold at 1.9 g/t Au and 24,000 tonnes of copper at 0.2%.

The completion of the PFS represents a significant milestone for shareholders, demonstrating the potential for RGP to be a significant asset which can be commercialised using industry standard processes and techniques.

Looking forward, 2025 is shaping up to be a transformational year for Medallion as we progress our exclusive negotiations with IGO Limited (**IGO**) in relation to the proposed acquisition of the processing plant and other infrastructure located at the Forrestania Nickel Operation (**FNO**).

Bringing the high-grade gold-copper resources at RGP together with the established FNO infrastructure has the potential to unlock significant value for shareholders by streamlining approvals and development timeframes, whilst substantially lowering pre-production capital requirements.

Establishing gold processing capability at Forrestania also creates an opportunity to commercialise nearby stranded deposits and reinvigorate gold exploration across the Forrestania greenstone belt, creating a new gold business in a historically significant gold region.

In conjunction with continuing exclusive negotiations with IGO, Medallion will progress infill drilling, permitting, test work and further studies considering the mining and trucking of RGP ore to a modified FNO processing plant.

Thanks to the continued support of our shareholders, Medallion is well capitalised to advance these work streams and progress our longer term goal of developing a high grade, long life gold and copper mine at RGP.

Finally, I would like to again thank my fellow Board members, senior management team and our staff, whose continued effort and commitment has driven our progress at RGP.

I look forward to the further advancement of RGP and delivering strong outcomes for our shareholders.

John Fitzgerald
Non-Executive Chair
27 September 2024

Directors' Report

1. Directors' Report

The Directors present their report for Medallion Metals Limited (**Medallion** or the **Company**) and its subsidiary (the **Group**) for the year ended 30 June 2024.

2. Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows.

Directors	Experience and other directorships
John Fitzgerald *CA, Fellow FINSIA, GAICD* Non-Executive Chair Appointed 5 October 2020 *Other current directorships* Northern Star Resources Ltd Turaco Gold Ltd *Previous directorships (last 3 years)* Exore Resources Ltd Danakali Resources Ltd	Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that 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 Non-Executive Director of Northern Star Resources Ltd (ASX:NST) and is currently the Non-Executive Chair of Turaco Gold Ltd (ASX:TCG).
Paul Bennett *BEng (Mining), MBA, MAusIMM, MAICD* Managing Director Appointed 14 November 2016 *Other current directorships* Nil *Previous directorships (last 3 years)* NickelSearch Ltd	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 equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a range of commodities and jurisdictions.
Anthony (Tony) James *BEng (Mining), AWASM, FAusIMM* Non-Executive Director Appointed 5 October 2020 *Other current directorships* Nil *Previous directorships (last 3 years)* Galena Mining Ltd Wiluna Mining Corporation Ltd Apollo Consolidated Ltd	Mr James has over 30 years' mine operating and project development experience predominantly in Western Australia and experience at Managing Director level of several ASX listed companies. Mr James has a background in feasibility studies leading into successful project development and operations (including the Pillara zinc/lead project, Trident/ Higginsville gold project, the Kanowna Belle Gold mine and most recently the Abra lead/silver mine).

3. CFO & Company Secretary

Ben Larkin

Appointed 7 October 2020

B.Com, CA

Mr Larkin is a Chartered Accountant with approximately 20 years' experience. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007. Mr Larkin is the former Company Secretary of ASX listed Carnaby Resources Limited (ASX:CNB). Prior to his role at Carnaby Resources Limited, Mr Larkin served as the Financial Controller for the formerly ASX listed company, Beadell Resources Limited (ASX:BDR) until its acquisition by Great Panther Mining Ltd (TSX:GPR) in 2019.

Mr Larkin also serves as the Company's Chief Financial Officer, a role he has held since October 2020.

4. Directors' meetings

During the financial year the Board of Directors (the **Board**) held 7 Board meetings. The number of meetings attended by each director was as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
John Fitzgerald	7	7
Paul Bennett	7	7
Tony James	7	7

5. Director interests

As at the date of this report, the interests of the directors in securities of the Company are as follows:

Director	Ordinary Shares	Options – exercisable at \$0.01 each on or before 15 October 2026[1]	Options – exercisable at \$0.00 each on or before 26 November 2027[1]
John Fitzgerald	744,213	450,000	550,000
Paul Bennett	6,679,212	900,000	2,000,000
Tony James	307,693	450,000	300,000

[1]Refer to the Audited Remuneration Report at Section 23 of this Directors' Report for further information regarding the performance criteria of the options.

6. Principal activities

The principal activity of the Company during the financial year was mineral exploration.

7. Location of projects

The Company's assets are located within the southern Goldfields-Esperance region of Western Australia, approximately 550km southeast of Perth and 185km west of Esperance, the nearest deep-water port (Figure 1). Medallion's mineral tenure stretches over approximately 600km^2 and is prospective for numerous styles of mineralisation. The flagship Ravensthorpe Gold Project (**RGP**) surrounds the regional centre of Ravensthorpe which benefits from excellent infrastructure and a supportive community with other significant resource projects operating in the local government area.

Medallion's unique landholding contains the faulted intersections of two globally significant mineralised orogenic belts, the Archaean Yilgarn Craton and the Proterozoic Albany-Fraser Province. The Archaean Ravensthorpe Greenstone Belt which hosts RGP is situated in the southeast of the Youanmi Terrane and is considered an extension of the Southern Cross Province.

The Company refers to the southern portion of the tenement package as the Jerdacuttup Project (**JP**). The delineation of RGP and JP (**Projects**) loosely represents the Archaean geology to the north and the Proterozoic geology to the south with the Archaean plunging beneath the Proterozoic.

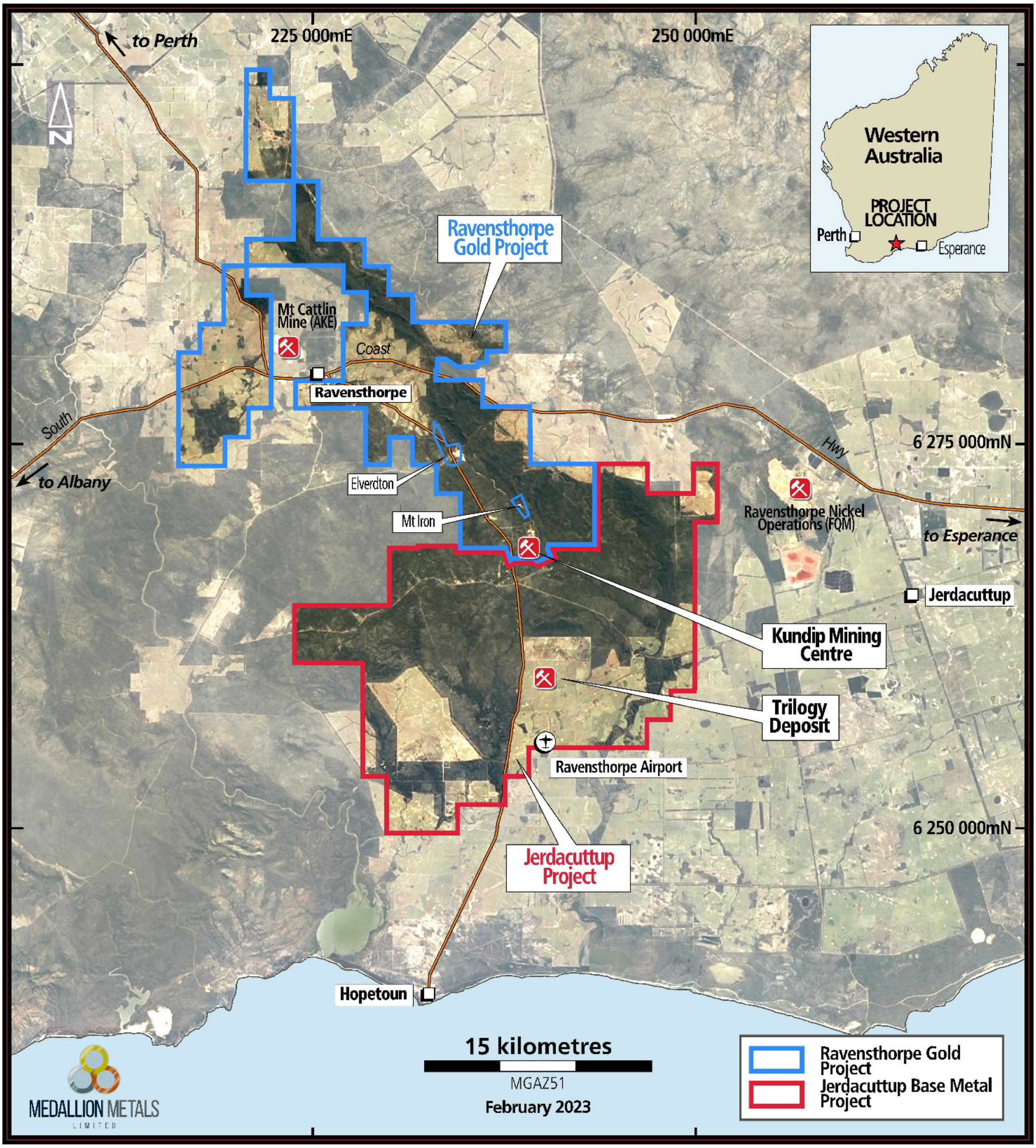

Figure 1: Location of the Company's projects (Elverdton and Mt Iron not held by Medallion)

8. Review of operations

8.1 Ravensthorpe Gold Project

RGP (Figure 2) comprises approximately 250km^2 of mineral tenure straddling the boundary of the Annabelle Volcanics and the Ravensthorpe Tonalite. It is this corridor that has hosted the majority of historical gold and copper production from the region and is host to the Medallion's existing Mineral Resources and regional prospects. The Company's activities are focussed on the Kundip Mining Centre (**KMC**) at the southeast end of RGP in addition to advancing the portfolio of regional targets.

Directors' Report

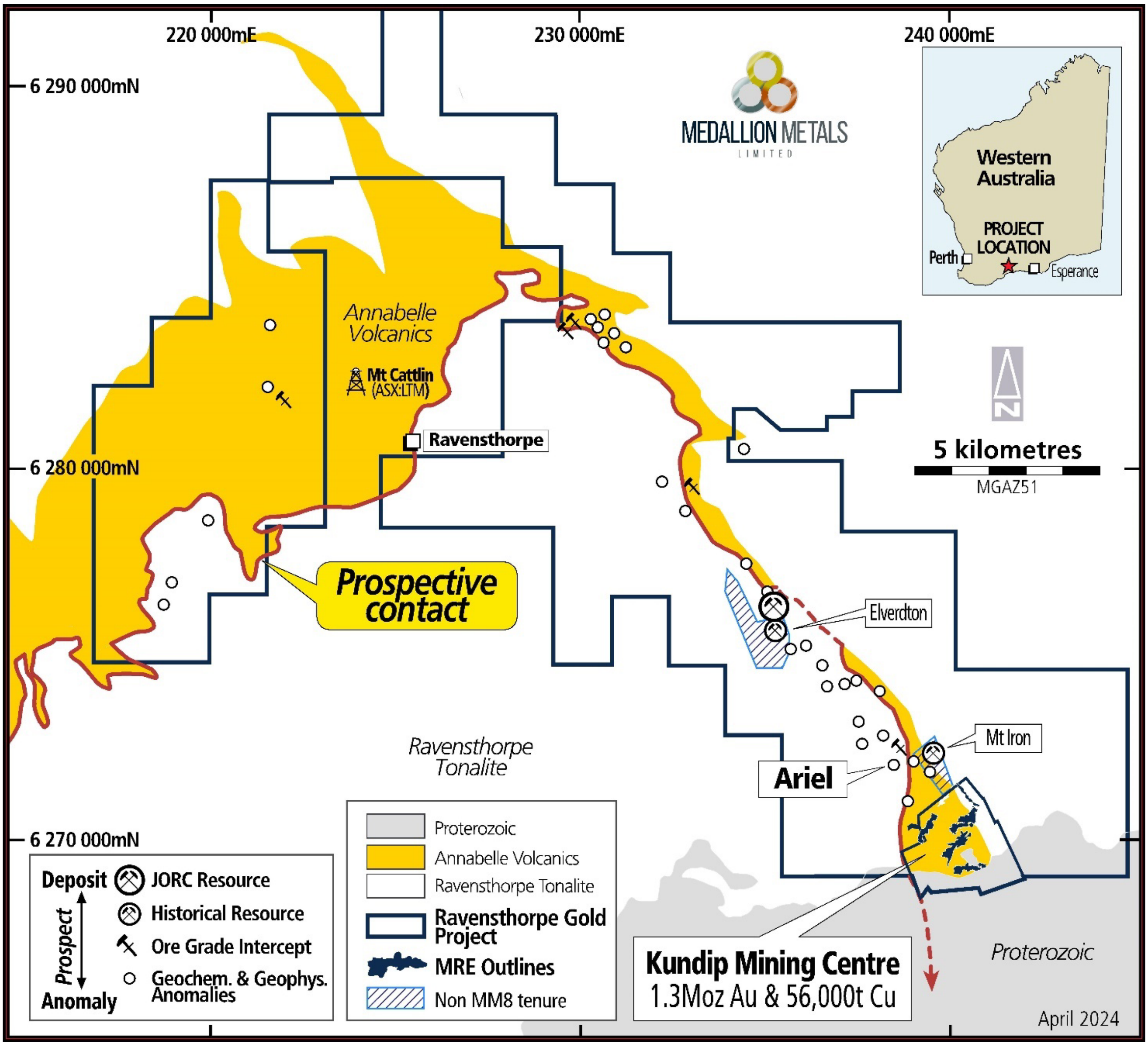

Figure 2: Ravensthorpe Gold Project tenements overlaid on simplified geology

KMC is located approximately 17km to the southeast of Ravensthorpe and is host to a JORC 2012 Mineral Resource Estimate (**MRE**) of approximately 1.62Moz gold equivalent (AuEq) @ 2.6g/t AuEq (1.3Moz Au and 59kt Cu)[1].

KMC mineralisation remains shallowly drilled and open at depth and along strike. Additionally, the immediate area within KMC is prospective for the discovery of new lodes as evidenced by the presence of multiple historical workings and ore grade drill intercepts outside the boundaries of the current MRE.

During the period, the Company's exploration and evaluation efforts have been focussed on KMC.

[1] Refer to the Company's ASX announcement on 13 February 2023.

Directors' Report

Pre-Feasibility Study

In October 2023, Medallion completed a Pre-Feasibility Study (**PFS** or **Study**) evaluating the technical and commercial viability of developing the Mineral Resources within KMC, which is currently host to a Mineral Resource Estimate of 1.3 Moz gold and 59 kt copper[2].

The PFS considered the development of a standalone gold and copper mining and processing operation at KMC. The Study assessed open pit and underground mining and processing 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 & doré).

The PFS demonstrated that KMC is both technically and commercially viable. The proposed development of KMC presents an opportunity for Medallion to establish and grow a gold and copper mining and processing business with an attractive risk-return profile and clear potential to further enhance returns through the expansion of production rates and extensions to mine life. Key PFS statistics are summarised below[3].

- Nameplate process throughput: 1.5Mtpa (Fresh)
- Production Inventory: 13.9Mt @ 1.8 g/t Au & 0.2 % Cu
    - Open pit: 11.7Mt @ 1.5 g/t Au & 0.2 % Cu
    - Underground: 2.3Mt @ 3.5 g/t Au & 0.6 % Cu
- Metal recovered for sale: 777 koz Au & 16 kt Cu

Financial outcomes and assumptions are shown below (Australian dollars, unless otherwise stated).

Financial		Base	Spot[4]
Net Smelter Return (Net Revenue)	$m	2,424	2,609
Operating	$m	(1,341)	(1,347)
Capital (pre-production)	$m	(163)	(163)
Capital (sustaining)	$m	(134)	(134)
Capital (non-sustaining)	$m	(8)	(8)
Pre-tax Cashflow	$m	779	958
Tax paid	$m	(220)	(274)
Post-tax Cashflow	**$m**	**559**	**684**
All-In Sustaining Costs (AISC)	$/oz	1,577	1,558
NPV(7)	$m	309	392
IRR	%pa	35	42
Payback	yrs	3.0	2.6
Assumptions			
Au price	US$/oz	1,875	1,980
Ag price	US$/oz	20	23
Cu price	US$/t	7,275	7,915
Exchange rate	AU$:US$	0.64	0.63

[2] Refer to the Company's ASX announcement 13 February 2023 for further details regarding the Mineral Resource Estimate.

[3] Refer to the Company's ASX announcement 23 October 2023 for further details regarding the PFS.

[4] Spot prices observed as at the time of the Study.

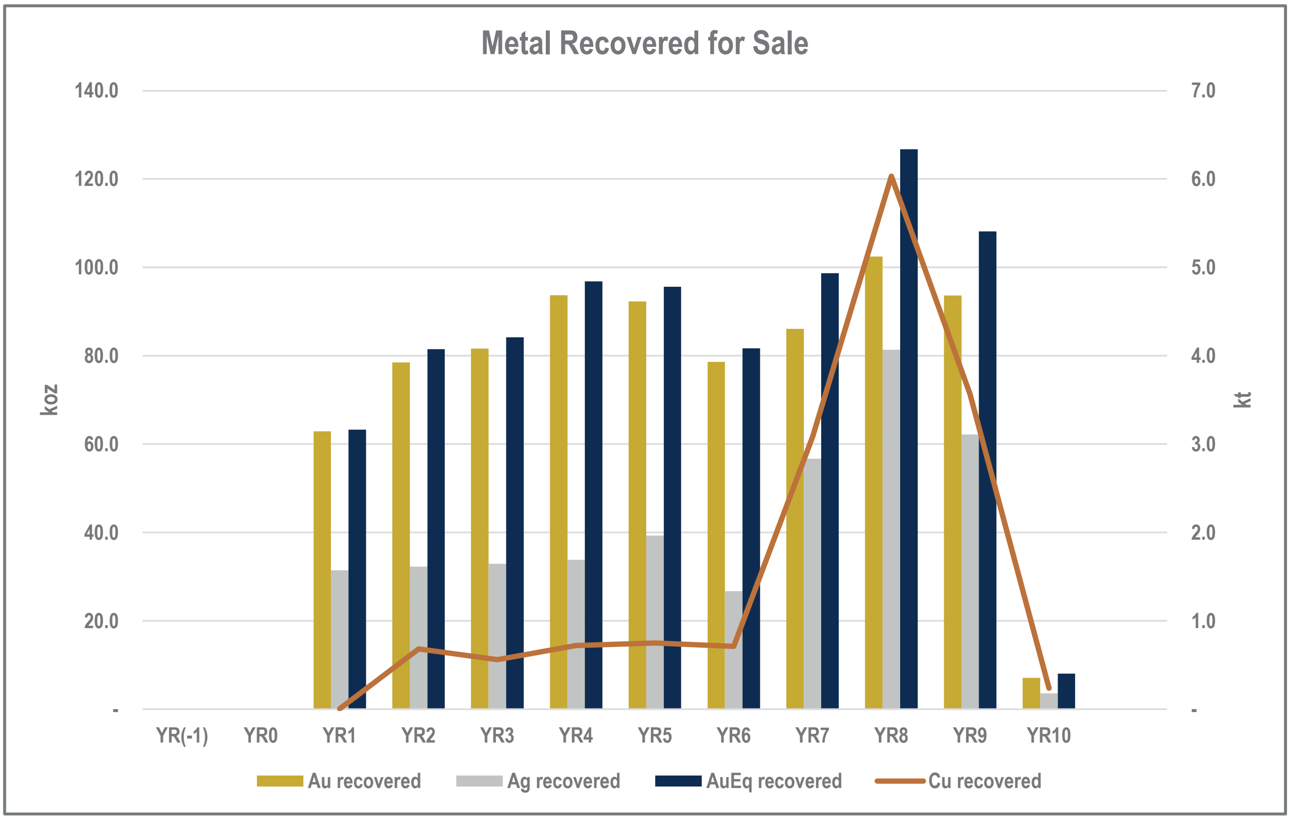

Figure 3: Life of mine metal recovered for sale

The completion of the PFS represents a significant de-risking milestone for RGP. The favourable cost structure in AISC terms provides outstanding leverage to the Australian dollar gold price which is currently trading at or near record levels. Coupled with multiple opportunities to enhance returns through resource growth and new discovery, RGP is progressing into a unique greenfield gold development asset in a Tier 1 jurisdiction.

Medallion will continue to advance RGP toward a Final Investment Decision through successive de-risking activities which are logically linked and able to be funded from cash reserves available at the time.

Updated Ore Reserve Estimate

Following the completion of the PFS, Medallion released an updated Ore Reserve Estimate (**ORE**) at RGP[5]. Probable Ore Reserves now stand at 10.3Mt containing 610koz of gold at 1.9 grams per tonne and 24kt of copper at 0.2%, a substantial increase from the previous ORE of 270koz gold[6].

8.2 NickelSearch Limited

Medallion holds 15,713,662 shares in NickelSearch Limited (**NickelSearch**, ASX:NIS), an ASX listed exploration company.

Medallion acquired the interest in NickelSearch following the divestment of the RAV8 Nickel Project and certain mineral rights over select tenure in 2021 in order to maximise the value of the prospective nickel tenure within the Medallion portfolio.

As at the date of this report, the value of the Company's NickelSearch shareholding was approximately $0.3 million.

[5] Refer to the Company's ASX announcement 9 January 2024 for further details regarding the ORE.

[6] Refer to the Company's Prospectus lodged with ASX on 18 March 2021 for further details regarding the previous ORE.

8.3 Jerdacuttup Project

The Jerdacuttup Project is located to the immediate south of KMC (Figure 1) within the Proterozoic Mt Barren Group and the Archaean Hatfield Formation of the Carlingup Terrane. The Project is host to the Trilogy SedEx Deposit which contains a JORC 2012 MRE of 162koz gold, 9.7Moz silver, 66kt copper,133kt lead and 77kt Zinc[7]. Trilogy is located approximately 9km to the south of KMC.

The Company continues to review pathways for maximising the value of the Jerdacuttup Project for Medallion shareholders.

8.4 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. In September 2023, Medallion entered into a sub-lease to grant full access and operation of the Camp to Galaxy Lithium Australia Pty Ltd (**Galaxy**), a subsidiary of Arcadium Limited (ASX: LTM).

The sub-lease commenced on 1 October 2023 and has a term of 18 months. Sub-lease rent due over the term is $2.2 million in three equal instalments. The first instalment was received on 30 September 2023 and the final instalment is due on 30 September 2024.

Galaxy must maintain the Camp in good working order and is responsible for all outgoings during the term of the sub-lease.

Medallion will retain access to accommodation and catering services at the Camp throughout the sub-lease term, enabling the Company to carry out planned exploration and other activities at RGP.

9. Financial position and performance

The Company's net loss after tax attributable to the shareholders for the year to 30 June 2024 was $2,940,000 (2023 Loss: $5,091,748) The decrease in net loss year on year has been driven primarily by:

- a reduction in exploration and evaluation expenses; and
- reduced unrealised losses attributable to changes in the fair value of listed investments held.

The Group's net assets have increased by $2,127,538 from the prior year (2023: $69,259 decrease). The Group's cash position as at 30 June 2024 was $1,709,310 (2023: $423,514). The Group has raised additional capital during and subsequent to the end of the financial year via equity raisings. For further information refer to sections 12 and 14 of this Directors' Report.

10. Material business risks

The Company operates in an environment where it is exposed to a range of business risks that have the potential to impact on the business plans, strategies and financial position and performance of the Company. Risks may be specific as they relate directly to the Company's business, or may be general risks, which are largely beyond the control of the Company.

The risks set out in this section are not exhaustive. These risks represent those which the Company is presently exposed to and may have a materially adverse impact on financial position and performance in the future.

Exploration and development risks

There can be no assurance that future exploration of the Company's tenements will result in the extraction of resources. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited for a range of factors which may be specific to the Company's tenements, location and

[7] Refer to the Company's Prospectus announced on the ASX on 18 March 2021.

geology or more general as they relate to prevailing market conditions and the costs of exploration and development.

Capital requirements

The Company's ability to effectively implement its strategic and operational plans are currently dependent on its capacity to obtain additional capital in the form of equity, debt or other means.

There can be no assurance that additional capital will be available when needed or, if available, on terms which are acceptable to the Company. Inability to obtain sufficient funding may result in the delay or cancellation of certain activities, projects and/or the loss or reduction of the Company's tenure as a result of failure to meet expenditure commitments imposed by relevant mining acts and regulations.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease their relationship with the Company.

Force Majeure

The Company may be adversely affected by risks outside the control of the Company including war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

Safety

Safety is a fundamental risk for any exploration activity with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these events could result in legal proceedings against the Company and substantial losses due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Environmental

Environmental approvals are required from relevant government or regulatory authorities before certain activities may be undertaken on the Company's tenements. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, which may have an adverse impact on the Company's ability to conduct exploration or development activities.

Further, the Company's activities are subject to the environmental laws inherent in the mining industry. The occurrence of any environmental incident could impede or delay exploration or development activities and lead to environmental liability or an increase in costs.

Macro-economic factors

Ultimately, the Company's future performance and viability is linked to a range of commodities (in particular gold and copper). A sustained decline in the market price of gold and copper would have a material adverse effect on the financial performance of future operations and the financial position of the Company. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its projects. The Company may also have to assess the economic impact of any sustained lower commodity prices on the Company's projects, including financial viability, cut-off grades and the balances of Mineral Resources and Ore Reserves.

Rates of inflation and the increase in the costs of goods and services may affect the Company's operations and the nature and extent of activities carried out. Foreign exchange rates influence a range of variables including commodity prices, interest rates, consumables, operating and capital items and other inputs to which the Company is currently exposed or may be exposed to in the future. Sustained adverse movements in exchange rates to which the Company is exposed may have a material adverse effect on the current and future financial performance and the financial position of the Company.

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available or are employed. Mineral Resource and Ore Reserve estimates are imprecise by nature and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available, these estimates may change adversely.

No assurance can be given that existing exploration results or additional exploration activities will result in the determination of new or upgraded Mineral Resources or Ore Estimates.

Tenure and title

The ability of the Company to carry out successful exploration activities will depend on the ability to maintain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

It is the Company's intention to satisfy the conditions that apply to its tenure. There is no certainty that the Company's tenure will be maintained or that the Company will be in a position to comply with all conditions that are imposed on individual tenements. If the conditions that apply to a tenement are not satisfied, it may be subject to additional conditions, penalties, objections, or forfeiture applications.

Tenements are subject to periodic renewal or extension of term. There is no certainty that any renewal or extension applications will be approved.

Native Title and Aboriginal Heritage

There may be areas of the Company's tenure over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements or to conduct operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving such issues, including any compensation arrangements reached in settling native title claims lodged over any tenements held by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts (if any) on the tenements is protected by law. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on the Company's activities. The existence of such sites may limit or preclude activities on those sites and delays may be experienced in obtaining clearance.

Changes to laws, regulations and policy

The Company may be affected by changes to laws, regulations and policy concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Weather and climate change

Climate change related factors or hazardous weather conditions (including excessive rain, flooding and fires) over short or prolonged periods may affect the ability of the Company to conduct its operations and execute business plans.

11. Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

12. Placement

During the period, Medallion completed a $5 million capital raising, comprising of:

- a placement to raise approximately $2 million (**Placement**) at 6.5 cents per share; and
- a fully underwritten pro-rata, non-renounceable entitlement issue at the same price as the Placement to raise approximately $3 million (**Rights Issue**).

Medallion's major shareholder, Bolong (Australia) Investment Management Pty Ltd, participated in the capital raising by way of conversion of approximately $1.1 million of loan principal, reducing the remaining principal to approximately $2.9 million at the completion of the Placement and Rights Issue.

13. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

14. Events subsequent to the reporting date

Forrestania Exclusivity

In August 2024, Medallion entered into an agreement with IGO Limited (**IGO**) that grants Medallion a period of exclusivity in which to negotiate a proposed acquisition of certain assets of the Forrestania Nickel Operation (**FNO**) following completion of nickel processing by IGO at FNO (**Exclusivity Agreement**). The exclusivity period is 9 months, with the ability to extend for up to a further 3 months (**Exclusivity Period**). In accordance with the terms and conditions of the Exclusivity Agreement, an exclusivity fee of $1 million in cash was paid to IGO, which will be deducted from future cash consideration, if a transaction proceeds. The exclusivity fee is non-refundable except in the case of a breach by IGO of its exclusivity obligations.

Medallion proposes to acquire the FNO mineral tenure (being the Cosmic Boy Tenements, Figure 4), processing facility (Cosmic Boy Processing Plant) and associated infrastructure.

Should a transaction proceed, it is envisioned that FNO's processing infrastructure would be modified and used to process ore from RGP, which is situated 160km south of FNO and linked by a predominantly bitumen sealed road.

Consideration is proposed to comprise of cash up to a maximum of $15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any). Total cash and liability assumption consideration to be not more than $50 million.

The proposed terms of the potential transaction are non-binding and subject to negotiation and formal agreement between the parties.

Medallion and IGO will also negotiate on a non-exclusive basis the grant of gold and silver rights across the FNO tenement package (being the Forrestania Tenements, Figure 4), subject to the existence of any pre-existing third-party rights.

Directors’ Report

Figure 4: Location of Forrestania Nickel Operations and the Ravensthorpe Gold Project

Placement

In conjunction with the execution of the Exclusivity Agreement, Medallion announced a two tranche placement to raise approximately $5 million before costs (**Placement**). Established gold producer Alkane Resources Limited (ASX: ALK) corner stoned the Placement and will hold 4.9% of the Medallion shares on issue upon full settlement of the Placement.

The Placement comprises:

- the issue of 63,319,106 fully paid ordinary shares to sophisticated investors (**Tranche 1 Placement**) at an issue price of 5 cents per share, placed under the Company’s ASX Listing Rule 7.1 and 7.1A capacity; and
- the issue of 36,680,894 fully paid ordinary shares at the same issue price as the Tranche 1 Placement (inclusive of 2,512,680 fully paid ordinary shares to directors of the Company) (**Tranche 2 Placement**), subject to shareholder approval.

A general meeting of Shareholders to ratify the Tranche 1 Placement and to approve the Tranche 2 Placement will be held on 30 September 2024.

15. Likely developments

The Board will continue to advance exploration and development opportunities in relation to its projects. In particular, the Board intends to evaluate the potential acquisition of FNO as described at section 14 of this Directors' Report.

16. Environmental performance

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the State of Western Australia. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any material breach of those environmental requirements as they apply to the Group.

17. Share options

As at the date of this report there were 20,646,900 unissued ordinary shares under options. The number, exercise price and expiry dates of the options are as follows:

Number	Exercise Price $	Expiry Date
2,000,000	$0.285	31 January 2025
2,000,000	$0.38	31 January 2025
7,000,000	$0.0975	8 August 2026
2,235,000	$0.01	15 October 2025
168,400	Nil	20 October 2026
71,500	Nil	15 March 2027
7,172,000	Nil	26 November 2027
20,646,900		

These options do not entitle the holder to participate in any share issue of the Company.

Shares issued upon exercise of options

155,900 options were exercised during the year at a zero exercise price per option, resulting in the issue of 155,900 ordinary shares.

18. Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify all Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer. Disclosure of the amount of the premium is subject to a confidentiality clause under the insurance policy.

19. Indemnification of the auditor

The Group has not provided any insurance or indemnity for the auditor of the Company.

20. Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Directors' Report

21. Non-audit services

During the period BDO Audit Pty Ltd (the Company's auditor) and its related entities (**BDO**) have performed certain other services in addition to the audit and review of the financial statements. During the year, the Company incurred $8,240 for taxation return services and $5,150 for other taxation services. In the prior year, the Company incurred $18,001 for taxation return services, $15,510 for other taxation services, $17,215 for remuneration related services and $2,575 for other assurance services.

The Board has considered the non-audit services provided during the year by the auditor. In accordance with a resolution of the directors of the Company, the Board is satisfied that the provision of the non-audit services during the year by the auditor is compatible with and did not compromise the auditor independence requirements of the Corporations Act 2001. The Board is satisfied that the non-audit services do not undermine the Auditor's independence as they do not involve reviewing or auditing their own work, acting in a management or decision-making capacity or advocate for the Group or jointly sharing risks and rewards.

22. Lead auditors independence declaration

The Lead auditor's independence declaration is set out on page 64 and forms part of the Directors' Report for the period ended 30 June 2024.

23. Audited remuneration report

This remuneration report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Medallion Metals Limited for the financial year ended 30 June 2024. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

KMP include directors and other executives of the Company, whom during the period have been identified as:

Name	Position	Period in position during the year
Non-Executive Directors		
Mr John Fitzgerald	Non-Executive Director, Chair	Full Year
Mr Tony James	Non-Executive Director	Full Year
Executive Directors		
Mr Paul Bennett	Managing Director	Full Year
Executives		
Mr Ben Larkin	CFO & Company Secretary	Full Year

22.1 Principles of remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Remuneration levels for directors and other KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The Board determines remuneration packages using trends in comparative companies with consideration of the role, capability and experience of each individual director or other executive.

Based on the size of the organisation, the Board has elected not to establish a remuneration committee and did not engage the services of an independent remuneration consultant during the period. The Board has instead agreed to meet as necessary and to allocate the appropriate time to issues regarding remuneration at Board meetings.

Fixed remuneration

Fixed remuneration consists of base remuneration and employer contributions to superannuation funds. As at the date of this report, fixed remuneration is set in accordance with the following table:

Key management person	Position	Fixed remuneration
John Fitzgerald	Non-Executive Chair	$89,200
Tony James	Non-Executive Director	$55,750
Paul Bennett	Managing Director	$340,075
Ben Larkin	Chief Financial Officer & Company Secretary	$278,750

Variable remuneration

The table below represents the variable remuneration framework for KMP's in respect of the current year:

Variable component	Purpose	Incentives available
Short-term incentives (STI)	Cash performance bonuses or other STI's are not currently offered to KMP but may be offered in the future. Non-executive directors are not eligible to be offered cash performance bonuses.	
Long-term incentives (LTI)	Align the interests of KMPs with the overall objective of increasing shareholder returns over the long term.	Offers to participate in the Company's Incentive Option Plan (**IOP**).

Executive Service Agreements

The Managing Director and Chief Financial Officer (**Executives**) have been appointed under Executive Services Agreements (**ESA's**) effective 6 and 7 October 2020 respectively. Each ESA specifies the duties and obligations of the Executive and each component of remuneration. Each executive is entitled to receive a fixed annual salary, plus superannuation (at the prevailing rate payable on 'ordinary time earnings') and statutory leave entitlements. Each ESA specifies that the Executive is entitled to participate in the Company's IOP.

ESA's are unlimited in term but may be terminated by providing 6 months' notice in the case of the Company giving notice and 3 months' notice in the case of the Executive giving notice. Following a Change of Control event which has resulted in a material diminution of the Executive's role, status or authority with the Company, the Executive may elect to for the ESA to be terminated and be eligible for a payment of six months' salary with all payments made in lieu of any notice periods. Other termination clauses are of a standard nature are included in each ESA.

Non-Executive Notices of Appointment

Each Non-Executive Director (**NED**) has been appointed under a Notice of Appointment (**NOA**) effective 5 October 2020. Each NOA specifies the duties and obligations of the NED and each component of remuneration. Each NED is entitled to receive a fixed annual salary, plus superannuation (at the prevailing rate payable on 'ordinary time earnings'). NED's do not accrue any leave entitlements. Each NOA specifies that the NED is entitled to participate in the Company's IOP.

The term of the appointment is subject to the provisions of the Company's Constitution, which includes requirements for retirement by rotation and re-election of directors. Each appointment will cease at the end of any meeting in which the NED is not re-elected as a director by the shareholders of the Company. Alternatively, each NED may resign at any time by giving notice or as otherwise required or allowed by the Company's Constitution. There are no minimum notice periods.

The aggregate remuneration for NED's has been set at an amount not to exceed $300,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Additional fees

Should a director perform special duties or services outside the scope of the ordinary duties of that director, that director may be paid additional fees as the Board determines. Directors may be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

There were no additional fees paid or out of pocket expenses reimbursed to directors during the year.

Consequences on shareholder wealth

The Company's profit or loss after tax and year on year percentage change in share price for the last 5 financial years is presented below. The Company operates in the exploration and development phase, and accordingly has not had sufficient profits available to date to enable the Company to pay any dividends.

	2024	2023	2022	2021	2020
Loss for the period after income tax	(2,940,000)	(5,091,748)	(3,596,723)	(3,773,072)	(2,627,276)
Closing share price as traded on the ASX ($/share)	0.054	0.075	0.200	0.245	N/A
Change in share price as traded on the ASX	(28%)	(63%)	(18%)	(2%)	N/A

Given the Company's stage of development, the Board has regard to the Company's share price as being the primary indicator of the Company's performance and ultimate effects on shareholder wealth.

Services of Remuneration Consultants

The Board has not engaged the services of a remuneration consultant during the period.

23.2 Directors' and executives remuneration

Details of the nature and amount of each element of remuneration for each KMP of the Company are as follows:

	Salary & fees (short term) $	Super (post employment) $	Share based payments (options)[1] $	Total $	Value of options as a proportion of remuneration[2]
12 months ended 30 June 2024					
Directors					
John Fitzgerald	80,000	8,800	31,986	120,786	26%
Paul Bennett	310,633	23,627	116,314	450,574	26%
Tony James	50,000	5,500	17,447	72,948	24%
Executives					
Ben Larkin	243,951	23,538	81,419	348,908	23%
Total compensation	**684,584**	**61,465**	**247,166**	**993,216**	
12 months ended 30 June 2023					
Directors					
John Fitzgerald	80,000	8,400	18,615	107,015	17%
Paul Bennett	290,000	30,450	67,691	388,141	17%
Edmund Ainscough (resigned 22 March 2023)	36,731	3,856	(54,394)	(13,807)	N/A
Tony James	50,000	5,250	10,154	65,404	16%
Executives					
Ben Larkin	215,000	22,575	47,383	284,958	17%
Total compensation	**671,731**	**70,531**	**89,449**	**831,711**	

[1] In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.
[2] Options are considered performance related remuneration, accordingly percentages shown represent percentage of option based remuneration.

23.3 Equity instruments

Incentive Option Plan

The Group has an established incentive option plan that entitles eligible employees, including directors, to purchase shares in the Company. Under the plan, the Board may issue options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board. The vesting of options may be subject to achievement of performance hurdles, as determined by the Board.

Incentive options granted as remuneration during the period

No incentive options were granted to KMP during or since the end of the period.

Movements in incentive options granted as remuneration

The following table shows the movements in and vesting of options granted to KMPs as remuneration:

	Opening balance held	Granted in year	Vested in year	Exercised in year	Closing balance held	Vested and exercisable	Unvested
Directors							
John Fitzgerald	1,000,000	-	-	-	1,000,000	225,000	775,000
Paul Bennett	2,900,000	-	-	-	2,900,000	-	2,900,000
Tony James	750,000	-	-	-	750,000	225,000	525,000
Executives							
Ben Larkin	1,760,000	-	-	-	1,760,000	-	1,760,000
Total	**6,410,000**	**-**	**-**	**-**	**6,410,000**	**450,000**	**5,960,000**

23.4 Movements in shares

The movement during the reporting period in the number of ordinary shares held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Opening balance held	Received on exercise of options	Shares purchased	Closing balance held
Directors				
John Fitzgerald	620,177	-	124,036	744,213
Paul Bennett	5,566,009	-	1,113,203	6,679,212
Tony James	-	-	307,693	307,693
Executives				
Ben Larkin	616,668	-	-	616,668

Directors' Report

23.5 Other KMP transactions

The Company did not enter into any other transactions with KMPs during the year other than as disclosed in the preceding Remuneration Report.

23.6 2023 Remuneration Report

The Remuneration Report for the year ended 30 June 2023 was adopted by shareholders at the Annual General Meeting of the Company on 14 November 2023 with a 98.67% vote in favour of the adoption of the report.

~ Audited remuneration report ends ~

24. Remuneration outlook for the forthcoming financial year

As a result of the impacts of a competitive labour market and the need to retain suitably qualified and experienced KMPs, the Board intends to review KMP remuneration in the forthcoming financial year. The Board will consider adjustments to fixed cash remuneration and/or the grant of long term incentives, most likely in the form of performance options issued under an Incentive Option Plan.

The Board has not previously offered any performance based cash incentives to the Company's executives and does not anticipate doing so in the forthcoming year.

25. Board and executive performance evaluation

The Company has adopted a Performance Evaluation Policy to evaluate the performance of the Board and executives. These performance evaluations have been completed in accordance with the policy.

In respect of the Board, its composition, practices and effectiveness were evaluated. For executives, individual performance was assessed based on a range of metrics and key performance indicators.

26. Going concern

The directors draw attention to note 2 a) of the consolidated interim financial statements in relation to matters regarding going concern.

This report is made with a resolution of the directors:

Paul Bennett
Managing Director
Dated at Perth, this 27th day of September 2024

Mineral Resources and Ore Reserves Statements

The Company's JORC 2012 Mineral Resources and Ore Reserves as at 30 June 2024 are as follows:

Mineral Resource Estimate for the Ravensthorpe Gold Project

Mineral Resource Estimate for the Kundip Mining Centre - February 2023																						
Deposit		Indicated							Inferred							Total Resources						
		kt	Au	Au	Ag	Ag	Cu	Cu	kt	Au	Au	Ag	Ag	Cu	Cu	kt	Au	Au	Ag	Ag	Cu	Cu
			g/t	koz	g/t	koz	%	kt		g/t	koz	g/t	koz	%	kt		g/t	koz	g/t	koz	%	kt
Open pit COG 0.5g/t AuEq	Gem	7,840	1.6	400	1.5	380	0.1	10	2,820	1.9	170	1.5	140	0.1	4	10,650	1.7	570	1.5	520	0.1	14
	Harbour View	2,180	2.0	140	3.1	220	0.6	13	1,010	1.5	50	2.8	90	0.4	4	3,190	1.8	190	3.0	310	0.6	18
	Flag	730	4.4	100	4.4	100	0.5	4	220	2.4	20	2.7	20	0.2	1	950	3.9	120	4.0	120	0.4	4
	Gem Restored	470	2.0	30	2.7	40	0.2	1	340	1.3	10	2.1	20	0.2	1	800	1.7	40	2.5	60	0.2	2
	Gift	190	1.6	10	1.7	10	0.3	1	1,070	1.4	50	1.1	40	0.1	1	1,260	1.4	60	1.2	50	0.1	1
Underground COG 2.0g/t AuEq	Gem	-	2.9	-	2.4	-	0.2	0	300	6.4	60	3.1	30	0.4	1	300	6.4	60	3.1	30	0.4	1
	Harbour View	470	3.7	60	6.8	100	1.2	6	770	2.1	50	7.3	180	0.8	6	1,240	2.7	110	7.1	280	1.0	12
	Flag	140	5.2	20	4.9	20	0.4	1	410	5.0	70	5.1	70	0.4	1	550	5.1	90	5.0	90	0.4	2
	Gem Restored	80	7.2	20	9.0	20	1.0	1	180	5.6	30	7.1	40	0.7	1	260	6.1	50	7.7	60	0.8	2
	Gift	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,460	1.7	290	1.7	300	0.2	10	16,860	1.8	980	1.9	1,060	0.2	38
Underground		710	4.4	100	6.7	150	1.0	7	1,650	4.0	210	6.0	320	0.6	10	2,350	4.1	310	6.2	470	0.7	17
Sub Total		12,110	2.0	790	2.3	900	0.3	36	7,110	2.2	510	2.7	620	0.3	20	19,210	2.1	1,290	2.5	1,520	0.3	56
Mineral Resource Estimate for the Desmond Deposit - December 2022																						
Open pit		-	-	-	-	-	-	-	160	0.9	-	3.1	20	1.4	2	160	0.9	-	3.1	20	1.4	2
Underground		-	-	-	-	-	-	-	110	0.8	-	2.2	10	1.3	1	110	0.8	-	2.2	10	1.3	1
Sub Total		-	-	-	-	-	-	-	270	0.9	10	2.7	20	1.4	4	270	0.9	10	2.7	20	1.4	4
Mineral Resource Estimate for the Ravensthorpe Gold Project – February 2023																						
Open pit		11,400	1.9	690	2.0	750	0.3	29	5,620	1.7	300	1.8	320	0.2	12	17,020	1.8	980	2.0	1,070	0.2	41
Underground		710	4.4	100	6.7	150	1.0	7	1,760	3.8	210	5.8	330	0.7	12	2,460	4.0	310	6.0	480	0.8	19
Grand Total		12,110	2.0	790	2.3	900	0.3	36	7,370	2.2	510	2.7	650	0.3	23	19,480	2.1	1,300	2.5	1,550	0.3	59

Table 1: KMC Mineral Resource Estimate, February 2023; Desmond Mineral Resource Estimate, December 2022; and Global RGP Mineral Resource Estimate, February 2023*.

Probable Ore Reserve Estimate for the Kundip Mining Centre, Ravensthorpe Gold Project

Ore Reserve Estimate for the Kundip Mining Centre - January 2024								
		Probable Ore Reserves						
Deposit		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
Open pit COG 0.5g/t AuEq	Gem	7,240	1.6	380	1.3	310	0.1	8
	Harbour View	1,300	1.5	60	2.2	90	0.4	5
	Flag	310	2.6	30	2.6	30	0.3	1
	Gem Restored	230	1.7	10	1.9	10	0.2	0.4
Underground COG 2.0g/t AuEq	Gem	-	-	-	-	-	-	-
	Harbour View	720	2.6	60	4.3	100	1.0	7
	Flag	360	4.2	50	4.2	50	0.4	2
	Gem Restored	100	5.5	20	7.4	20	0.8	1
Grand Total		10,270	1.9	610	1.9	610	0.2	24
Gem		7,240	1.6	380	1.3	310	0.1	8
Harbour View		2,020	1.9	120	3.0	190	0.6	12
Flag		680	3.5	80	3.5	80	0.4	3
Gem Restored		330	2.9	30	3.6	40	0.4	1
GrandTotal		10,270	1.9	610	1.9	620	0.2	24
Open pit		**9,080**	**1.7**	**490**	**1.5**	**440**	**0.2**	**15**
Underground		**1,190**	**3.4**	**130**	**4.6**	**170**	**0.8**	**9**
Grand Total		**10,270**	**1.9**	**610**	**1.9**	**620**	**0.2**	**24**

Table 2: KMC Ore Reserve Estimate, January 2024*.

Mineral Resource Estimate for the Trilogy Deposit, Jerdacuttup Project

Trilogy Deposit			kt	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au koz	Ag koz	Cu kt	Pb kt	Zn kt
Open pit (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

Table 3: Trilogy Mineral Resource Estimate, December 2018*.

**All tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*

Competent Persons Statements

The information that relates to exploration results is based on information compiled by Mr David Groombridge and Mr Paul Bennett, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Groombridge and Mr Bennett are security holders of the Company and Mr Bennett is an employee of the Company. Mr Bennett and Mr Groombridge have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to each qualify as a "Competent Person" as defined in the JORC Code. Mr Groombridge and Mr Bennett consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Gem, Harbour View and Gift Deposits has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of the Company. The information that relates to the data review and validation, drilling, sampling, and the geological interpretation of the Flag Deposits has been compiled by Mr David Groombridge. Mr Groombridge is a security holder of the Company. The Competent Persons for Mineral Resource estimates are, for the Gem and Harbour View Deposits, Ms Justine Tracey, for the Flag Deposit, Ms Susan Havlin. The Competent Person for the Mineral Resource Estimate of the Desmond and Gem Restored deposits is Ms Jane Levett. The Competent Persons for the Mineral Resource estimates are Members and Chartered Professionals of the AusIMM. Ms Tracey, Ms Levett and Ms Havlin are full-time employees of Snowden Optiro. Mr Groombridge, Ms Edwards Ms Tracey, Ms Levett and Ms Havlin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Mr Groombridge, Ms Edwards, Ms Tracey, Ms Levett and Ms Havlin consent to the inclusion in this report of the relevant matters based on their information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Desmond deposit has been compiled by Ms Claire Edwards. Ms Edwards is an employee and security holder of the Company. The Competent Person for the Mineral Resource Estimate of the Desmond deposit is Ms Jane Levett. Ms Levett is a Member and Chartered Professional of the AusIMM. Ms Levett is a full-time employee of Snowden Optiro. Ms Edwards and Ms Levett have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code. Ms Edwards and Ms Levett consent to the inclusion in this report of the relevant matters based on their information in the form and context in which it appears.

The information that relates to the data review and validation, drilling, sampling and the geological interpretation of the Trilogy deposit has been completed by Mr David Groombridge. Mr Groombridge is a security holder of the Company. Mr Groombridge is a Member of the AusIMM and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Groombridge consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimation in this report in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Mineral Resources for the Trilogy deposit has been compiled by Mr Richard Buerger BSc (Geology). Mr Buerger is a full-time employee of Mining Plus and has acted as an independent consultant on the Trilogy Polymetallic Deposit Mineral Resource estimation. Mr Buerger is a Member of the AIG and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Buerger consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in this report in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves is based on, and fairly represents information and supporting documentation that has been compiled under the supervision of Mr Mark Pigott, BEng (Mining), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pigott is a full-time employee of Mining Plus Pty Ltd. Mr Pigott 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' (JORC Code). Mr Pigott consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Reporting of gold equivalent grades

Gold Equivalent (AuEq) grades that are applied as cut off criteria and reported for the Mineral Resources 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.

Annual review and material changes since 30 June 2023

Ravensthorpe Gold Project Mineral Resource Estimate

The annual review of Ravensthorpe Gold Project has concluded that no new exploration data gathered during the financial year will result in a material change to the Mineral Resources declared at RGP.

Jerdacuttup Project Mineral Resource Estimate

The annual review of the Jerdacuttup Project has concluded that no new exploration data gathered during the financial year will result in a material change to the Mineral Resources at the Jerdacuttup Project. There are no Ore Reserves declared at the Jerdacuttup Project.

Kundip Mining Centre Ore Reserve Estimate

During the 2024 financial year, the Company announced an updated Ore Reserve Estimate for the KMC deposits (**Updated ORE**). The Updated ORE reported is derived from the Gem, Harbour View, Flag and Gem Restored deposits within KMC. The Mineral Resource Estimates used as the basis of the Updated ORE have an effective date of February 2023.

A Pre-Feasibility Study (PFS) was completed for all KMC material being converted from Mineral Resource to Ore Reserve. Modifying factors accurate to the study level have been applied based on detailed selective mining unit (SMU) and stope design analysis. For the purposes of the Updated ORE, all PFS mine plan material in the open pits and underground mines that was derived from Inferred Mineral Resources was excluded from the analysis. This resulted in the Gift deposit being excluded from the analysis completely, while the Gem underground was also removed from consideration.

As the deposit extends at depth, drilling density decreases and with it geological confidence. At the extremities of the deposit, where underground development was accessing Inferred Mineral Resources in the PFS mine plan, this development was removed from the Updated ORE analysis. Where resultant open pit and underground mine plans generated a positive cashflow under PFS conditions with Inferred Mineral Resources excluded, an Ore Reserve was declared. Modelling indicates that the resulting mine plan is technically achievable and economically viable.

For further information regarding the Updated ORE, please refer to the Company's ASX announcement dated 9 January 2024.

In respect of the previous year ended 30 June 2023, the ORE reported for KMC was:

Deposit	Open Pit			Underground			Total Probable 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**
Gem	**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**

Table 4: KMC Ore Reserve Estimate, June 2020.

An analysis of the changes to tonnes, grade and contained metal since the prior year to the current year ended 30 June 2024 in respect of the KMC ORE is presented below.

Reserves		kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt
% Change	Proved	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% Change	Probable	151%	-10%	126%	-%	-%	-%	-%
% Change	Grand Total	151%	-10%	130%	-%	-%	-%	-%
Total Change	Proved	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Change	Probable	6,185	-0.2	340	1.90	620	0.2%	24
Total Change	Grand Total	6,185	-0.2	340	1.90	620	0.2%	24

Table 5: Material changes in Ore Reserves at KMC since 30 June 2023

Governance controls

All Mineral Resource and Ore Reserve Estimates are prepared by Competent Persons using data that they have reviewed and are considered to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource and Ore Reserve Estimates disclosed above have been estimated by independent consultants in accordance with the JORC Code. In addition, the existing composition of the Company's Board of Directors includes a Non-Executive Director who is a qualified and experienced mining engineer with experience in development and operating mines.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Medallion support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company's website: www.medallionmetals.com.au. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Medallion is in compliance to the extent possible with those guidelines, which are of particular importance and add value to the commercial operations of ASX 300 listed companies.

Medallion reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2024 was approved by the Board on 27 September 2024 and is available on the Company's website: www.medallionmetals.com.au

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 Campany'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.

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.

Consolidated financial statements

Consolidated statement of financial position

As at 30 June 2024

	Note	Jun 2024 $	Jun 2023 $
Assets			
Cash and cash equivalents		1,709,310	423,514
Restricted cash		74,304	74,304
Prepayments		127,571	72,323
Trade and other receivables		29,661	350,007
Total current assets		**1,940,846**	**920,148**
Financial assets at fair value through profit or loss	7	314,273	927,106
Exploration and evaluation assets	8	13,314,481	12,740,005
Property, plant and equipment	9	834,473	911,621
Right of use assets		15,896	87,255
Total non-current assets		**14,479,123**	**14,665,987**
Total assets		**16,419,969**	**15,586,135**
Liabilities			
Trade and other payables		(311,335)	(788,539)
Deferred rent	11	(366,667)	-
Lease liabilities		(15,899)	(69,799)
Employee benefits	10	(107,153)	(147,862)
Total current liabilities		**(801,054)**	**(1,006,200)**
Lease liabilities		-	(26,245)
Employee benefits	10	(60,162)	(38,885)
Borrowings	12	(2,916,410)	(4,000,000)
Provisions	13	(698,552)	(698,552)
Total non-current liabilities		**(3,675,124)**	**(4,763,682)**
Total liabilities		**(4,476,178)**	**(5,769,882)**
Net assets		**11,943,791**	**9,816,253**
Equity			
Share capital	15	32,822,862	28,335,278
Reserves	16	4,096,727	3,516,773
Accumulated losses		(24,975,798)	(22,035,798)
Total equity		**11,943,791**	**9,816,253**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial statements

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	Jun 2024 $	Jun 2023 $
Camp sub-lease income	11	1,100,001	-
Camp revenue		757,935	3,033,998
Other income		-	26,160
Net loss on disposal of property, plant and equipment		(1,195)	-
Exploration and evaluation expenses		(2,195,918)	(5,022,784)
Administrative expenses		(1,528,030)	(1,682,617)
Share-based payments expenses	18	(362,837)	(123,281)
Changes in fair value of listed equity investments	7	(612,833)	(1,115,671)
Results from operating activities		**(2,842,877)**	**(4,884,195)**
Finance income		99,847	47,598
Finance expense		(196,970)	(255,151)
Net finance expense		**(97,123)**	**(207,553)**
Income tax benefit/(expense)	6	-	-
Loss for the period after income tax		**(2,940,000)**	**(5,091,748)**
Attributable to owners of the parent		(2,940,000)	(5,091,748)
Loss for the period after income tax		**(2,940,000)**	**(5,091,748)**
Other comprehensive profit/(loss)			
Items that may be recalssified subsequently to profit or loss		-	-
Other comprehensive profit/(loss) for the period net of tax		**-**	**-**
Total comprehensive loss for the period		**(2,940,000)**	**(5,091,748)**
Attributable to owners of the parent		(2,940,000)	(5,091,748)
Total comprehensive loss for the period		**(2,940,000)**	**(5,091,748)**
Earnings per share			
Basic loss per share	17	(0.01)	(0.02)
Diluted loss per share	17	(0.01)	(0.02)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial statements

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Share Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance 1 July 2022	23,436,069	3,393,493	(16,944,050)	9,885,512
Total comprehensive loss for the period				
Loss for the period	-	-	(5,091,748)	(5,091,748)
Total comprehensive loss for the period	**-**	**-**	**(5,091,748)**	**(5,091,748)**
Transactions with owners recorded directly in equity contributions by and distributions to owners				
Issue of shares, net of transaction costs	4,882,609	-	-	4,882,609
Share options exercised	16,600	-	-	16,600
Share based payments	-	123,280	-	123,280
Total contributions by and distributions to owners	**4,899,209**	**123,280**	**-**	**5,022,489**
Balance as at 30 June 2023	**28,335,278**	**3,516,773**	**(22,035,798)**	**9,816,253**

	Share Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance 1 July 2023	28,335,278	3,516,773	(22,035,798)	9,816,253
Total comprehensive loss for the period				
Loss for the period	-	-	(2,940,000)	(2,940,000)
Total comprehensive loss for the period	**-**	**-**	**(2,940,000)**	**(2,940,000)**
Transactions with owners recorded directly in equity contributions by and distributions to owners				
Issue of shares, net of transaction costs	4,487,584	-	-	4,487,584
Share options exercised	-	-	-	-
Share based payments	-	579,953	-	579,953
Total contributions by and distributions to owners	**4,487,584**	**579,953**	**-**	**5,067,537**
Balance as at 30 June 2024	**32,822,862**	**4,096,726**	**(24,975,798)**	**11,943,790**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Consolidated statement of cash flows

For the year ended 30 June 2024

	Jun 2024 $	Jun 2023 $
Cash flows from operating activities		
Loss for the period	(2,940,000)	(5,091,748)
Adjustments for:		
Depreciation	163,464	159,934
Net finance costs	83,601	194,031
Changes in fair value of listed equity investments	612,833	1,115,670
Equity settled share based payment transactions	362,836	123,280
	(1,717,266)	**(3,498,833)**
Changes in:		
Prepayments	(55,247)	8,175
Trade and other receivables	320,346	(178,678)
Trade and other payables	(94,328)	(208,321)
Employee benefits and provisions	(19,432)	(41,054)
Net cash used in operating activities	**(1,565,927)**	**(3,918,711)**
Cash flows from investing activities		
Interest received	98,042	45,969
Payments for property, plant and equipment	(14,958)	(110,908)
Payments for capitalised exploration and evaluation expenditure	(574,476)	(2,031,905)
Net cash used in investing activities	**(491,392)**	**(2,096,844)**
Cash flows from financing activities		
Proceeds from the issue of shares, net of transaction costs	3,621,111	4,882,609
Proceeds from exercise of options	-	16,600
Payment of interest on borrowings	(197,851)	(240,000)
Payments for lease liabilities	(80,145)	(64,210)
Net cash provided by financing activities	**3,343,115**	**4,594,999**
Net increase/(decrease) in cash and cash equivalents	1,285,796	(1,420,556)
Cash and cash equivalents as at 1 July	423,514	1,844,070
Cash and cash equivalents as at 30 June	**1,709,310**	**423,514**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. Reporting entity

Medallion Metals Limited (the **Company**) is a for profit public company limited by shares and incorporated in Australia. The Company's shares are traded on the Australian Stock Exchange under the code MM8.

The consolidated financial statements of the Company as at and for the period from 1 July 2023 to 30 June 2024 comprise the Company and its subsidiary (together referred to as the **Group**).

The address of the Company's registered office is Suite 1, 11 Ventnor Avenue, West Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of preparation and material accounting policies

a) Going concern

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the period ended 30 June 2024, the Group produced a loss after income tax of $2,940,000. Cash outflows from operations and investment activities were $2,057,319. As at 30 June 2024, the Group has a net working capital surplus, inclusive of current provisions, of $1,139,792.

Based on the Group's future cashflow forecast, the Group will require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities and meeting its annual tenement expenditure commitments.

The ability of the Group to continue as a going concern is dependent upon the Group securing additional funding through raising equity or undertaking a whole or partial sale of interests in its mineral exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funds to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis. Should the Group not be able to raise additional funds, the Group may:

- scale back certain activities that are non-essential so as to conserve cash; and/or
- undertake a whole or partial sale of interests in mineral exploration assets.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

b) Statement of compliance

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (**AAS**) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (**IFRS**) and interpretations adopted by the International Accounting Standards Board (**IASB**).

The financial statements were approved by the Board of Directors on 27 September 2024.

Notes to the consolidated financial statements

c) Basis of measurement

The consolidated financial statements have been prepared on an accruals basis under the historical cost convention.

d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

e) Use of estimates and judgements

Set out below is information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Share based payments

Determination of fair value

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions. Refer to note 18 for further details regarding these assumptions.

Exploration & evaluation expenditure

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of a decision to develop or mine a particular area. A key judgement initially is the likelihood or otherwise of establishing a JORC compliant resource. The determination of a JORC compliant resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group capitalises E&E expenditure. The accounting policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Site restoration obligations

Significant estimation is required in determining the provision for site restoration as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where construction, mining and/or exploration activities have taken place. These factors include changes in the cost of goods and services required for restoration activities and changes to the legal and regulatory framework governing restoration obligations. These factors may result in future actual expenditure differing from amounts currently provided. Refer to note 13 for further information.

Classification of listed equity investments

The Company has not elected to apply the option to designate the NIS Shares as being held at fair value through other comprehensive income' (**FVOCI**). Accordingly, the Company's NIS Shares are held at 'fair value through profit or loss' (**FVPL**).

Sub-lease

As described in note 11, the Company has entered into a 18 month sub-lease agreement in respect of its workers accommodation village (**Sub-Lease**).

Notes to the consolidated financial statements

AASB 16 'Leases' requires that a lessor classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

The Group has assessed that the Sub-Lease is an operating lease according to the criteria described in AASB 16 and has accounted for the Sub-Lease on this basis. Accordingly, the Company has retained the head lease liability and the right-of-use asset relating to the head lease in its statement of financial position.

f) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

g) Segment reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

h) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the consolidated financial statements

i) Financial instruments

The Group's financial instruments comprise cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables and borrowings.

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Group's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses (the 'expected credit losses (**ECLs**) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month ECLs' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Non-derivative financial instruments

The following summarises the accounting treatment of the Group's non-derivative financial instruments;

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and short term deposits at call. Short term deposits have original maturities of 3 months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in fair value.

Restricted cash

Restricted cash comprises cash at bank and short term deposits that have been given as security. As the Group has given security over these balances they are not eligible for recognition as cash and cash equivalents.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Trade and other payables

Trade and other payables are carried at amortised cost. The amounts are unsecured and are typically settled in 30 to 60 days of recognition. Due to their short term nature, balances are generally not discounted.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial measurement, borrowings are recorded at amortised cost using the effective interest rate method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual drawdown of the facility, are amortised on a straight line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

j) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or Cash Generating Unit (**CGU)** is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGU's.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss. When re-valued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight line basis over the estimated useful lives of each asset. Land is not depreciated.

In the current and comparative periods, useful lives are as follows:

- Buildings: 25 - 40 years
- Motor vehicles: 8 years
- Plant & equipment: 4 - 20 years
- Office equipment: 3 - 7 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

l) Leases

The Group as a lessee

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

m) Employee benefits

Share based payments

The Group operates equity-settled share based payment employee option scheme. Refer to note 2 r) for further discussion.

Notes to the consolidated financial statements

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

Short term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and, where applicable, prior periods plus related on costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Site restoration

Site restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the site. Provisions are recognised at the time that the environmental disturbance occurs. The provision is the best estimate of the present value of the future cash flows required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the financial year.

The amount of the provision for future restoration costs is recognised as exploration and evaluation assets or expensed during the exploration phase according to the Company's policy for exploration and evaluation assets (refer note 2 p)). Upon the commencement of commercial production, future restoration costs are recognised as mine property assets.

Future restoration costs are depreciated on a unit-of-production basis over the economically recoverable reserves of the mine concerned, resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral resources. Amortisation begins at the commencement of commercial production. The unwinding of the effect of discounting on the provision is recognised as a finance cost. Restoration expenditure is capitalised to the extent that it is probable that the future economic benefits associated with restoration expenditure will flow to the Group.

o) Revenue

Revenue is measured based on the consideration specified in the contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The Group's revenue is comprised of receipts from the provision of accommodation services at its Ravensthorpe Camp (**Camp Revenue**).

Camp Revenue is recognised over time as services are provided. Invoices raised following the completion of each calendar month. Consideration is based upon the standard nightly rate for accommodation services multiplied by customer's utilisation of the Camp during the month. Invoices are payable within 15 days of issue.

Notes to the consolidated financial statements

p) Sub-lease income

Income received from sub-leases (**Rent**) is recognised on a straight-line basis in profit or loss over the term of the sub-lease. Prepaid Rent is recognised 'Deferred Rent', a liability in the statement of financial position and transferred to profit or loss on a straight line basis as earned.

q) Exploration and evaluation expenditure

Exploration and evaluation (**E&E**) expenditure includes:

- Tenure acquisition costs (including consideration paid to acquire exploration, mining and/or other license's, stamp duty, professional fees attributable the acquisition and site restoration costs assumed or recognised);
- Drilling, sampling and analysing exploration data;
- Resource and reserve estimation;
- Technical and feasibility studies; and
- Employee remuneration associated with exploration and evaluation activities.

The Company applies the area of interest method when accounting for E&E expenditure. E&E expenditure is charged to profit or loss as incurred, unless the Group concludes that a future economic benefit is more likely than not to be realised, and the Company holds the legal right to explore the tenement.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

E&E expenditure incurred on areas of interest where a JORC-compliant resource has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC-compliant resource.

Upon the establishment of a JORC-compliant Mineral Resource, and the Group considers it probable that economic benefits will be realised, the Group capitalises any further E&E expenditure that is directly associated with conducting E&E in relation to the particular area of interest.

E&E assets acquired in a business combination are initially recognised at fair value, including resources and exploration potential that is considered to represent value beyond proven and probable reserves. Similarly, the costs associated with acquiring an E&E asset (that does not represent a business) are also capitalised. E&E assets are subsequently measured at cost less accumulated impairment. Once JORC-compliant reserves are established and a decision to mine is sanctioned, E&E assets are tested for impairment and transferred to 'Mine Properties'. No amortisation is charged during the E&E phase.

E&E assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, E&E assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

In the event that an area of interest is abandoned, rights to explore or develop are lost, or the directors consider the E&E assets attributable to the area of interest to be of reduced value, the E&E assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

r) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

s) Share based payments

Employee benefits

The Group operates an equity-settled share based payment employee option scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share based payments reserve. The fair value of options is ascertained using a recognised pricing model which incorporates all market vesting conditions. The fair value of options is measured using the Black-Scholes formula.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for share based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Other share based payments

The Group has entered into equity-settled share based payment transactions with parties whom are not employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

t) New accounting statements, amendments and interpretations

Adoption of new and revised accounting standards and interpretations

In the year ended 30 June 2024, the Directors have reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations issued by the AASB and, therefore, no change is necessary to Company accounting policies.

New accounting standards and interpretations that are not yet mandatory

The Directors have reviewed the Standards and Interpretations issued and not yet adopted for the year ended 30 June 2024. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

3. Financial risk management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

Notes to the consolidated financial statements

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and fixed deposits with maturities of less than 3 months. The Group limits its credit risk by holding cash and cash equivalents with reputable counterparties with acceptable credit ratings according to the Group's Treasury Policy.

Restricted cash

Restricted cash comprises cash balances used as security for the Company's transactional bank facilities and property leases. Cash balances used as security are held with reputable counterparties with acceptable credit ratings according to the Group's Treasury Policy.

Trade and other receivables

The Group's trade and other receivables are neither past due nor impaired.

Exposure to credit risk

The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	Jun 2024	Jun 2023
	$	$
Total		
Cash and cash equivalents	1,709,310	423,514
Restricted cash	74,304	74,304
Trade and other receivables	29,661	350,007
Exposure to credit risk	**1,813,275**	**847,825**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

The contractual maturities of the Group's financial liabilities, including estimated interest payments are as follows:

Notes to the consolidated financial statements

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1 - 2 years $	2 - 5 years $	More than 5 years $
30 June 2024						
Trade and other payables	(311,335)	(311,335)	(311,335)	-	-	-
Lease liabilities	(15,899)	(111,989)	(18,319)	-	-	-
Borrowings	(2,916,410)	(3,966,318)	(174,985)	(349,969)	(524,954)	(2,916,410)
Balance as at 30 June	**(3,243,644)**	**(4,389,641)**	**(504,638)**	**(349,969)**	**(524,954)**	**(2,916,410)**
30 June 2023						
Trade and other payables	(788,539)	(788,539)	(788,539)	-	-	-
Lease liabilities	(96,044)	(111,989)	(83,322)	(28,667)	-	-
Borrowings	(4,000,000)	(5,440,000)	(240,000)	(480,000)	(720,000)	(4,000,000)
Balance as at 30 June	**(4,884,583)**	**(6,340,528)**	**(1,111,861)**	**(508,667)**	**(720,000)**	**(4,000,000)**

The contractual maturity of the Group's borrowings is dependent upon the occurrence of certain events of which the timing of which is uncertain. Accordingly, the maturity has been disclosed at more than 5 years and interest has been shown as contractual outflows in each period in the preceding table. Refer to note 12 for further information regarding the Group's borrowings.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in interest rates and equity price risk in respect of listed investments (NIS Shares) held at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and restricted cash. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents and restricted cash (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than 3 months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

Interest rate risk – profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Jun 2024 $	Jun 2023 $
Fixed rate instruments		
Financial assets	674,304	74,304
Financial liabilities	(2,916,410)	(4,000,000)
Net fixed rate instruments	**(2,242,106)**	**(3,925,696)**
Variable rate instruments		
Financial assets	1,109,310	423,514
Net variable rate instruments	**1,109,310**	**423,514**

Notes to the consolidated financial statements

Interest rate risk – fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate risk – sensitivity analysis for variable and short term fixed rate instruments

A change in interest rates of 25 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Sensitivity	25bp increase Jun 2024 $	25bp decrease Jun 2024 $	25bp increase Jun 2023 $	25bp decrease Jun 2023 $
Variable and short term fixed interest bearing instruments	5,439	(5,439)	3,020	(3,020)
Cash flow sensitivity (net)	**5,439**	**(5,439)**	**3,020**	**(3,020)**

Equity price risk

The Group's NIS Shares are listed on the Australian Stock Exchange (ASX). A 10% increase in the NickelSearch share price at the end of the reporting period would have decreased the Company's loss for the period by $31,427 (2023: $92,710). An equal change in the opposite direction would have increased the Company's loss for the period by $31,427 (2023: $92,710).

Fair value

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value. The Group classifies its financial instruments into the three levels prescribed under accounting standards:

	Level 1	Level 2	Level 3	Total
30 June 2024				
Financial assets as FVPL - equity securities	314,273	-	-	314,273
Balance at the end of the period	**314,273**	**-**	**-**	**314,273**
30 June 2023				
Financial assets as FVPL - equity securities	927,106	-	-	927,106
Balance at the end of the period	**927,106**	**-**	**-**	**927,106**

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at balance date.

The fair value of the financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair value by the following fair value measurement hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of assets and liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying value of amounts of cash and short term trade and other receivables, trade payables and other current liabilities approximate their fair value largely due to the short term maturities of these payments.

Financial assets at fair value through other comprehensive profit or loss – equity securities

The fair value of the equity holdings held in ASX listed companies are based on the quoted market prices from the ASX on the last trading day prior to the period end.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions.

The Group has raised capital through the issue of equity and borrowings to fund its administration, exploration and evaluation activities. The Group may raise additional capital through the issue of new shares or debt finance to fund exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

4. Segments

Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Board reviews internal management reports on strategic business units at regular board meetings.

The Group has one reportable segment, 'Project Operations', which is the Group's strategic business unit. No segment assets were impaired during the period (2023: nil).

Information about reportable segment profit/(loss)	Projects $	Total $
12 months ended 30 June 2024		
External revenue	1,857,936	1,857,936
Depreciation and amortisation	(67,027)	(67,027)
Reportable segment profit/(loss) before income tax	**(337,982)**	**(337,982)**
12 months ended 30 June 2023		
External revenue	3,060,158	3,060,158
Depreciation and amortisation	(63,755)	(63,755)
Reportable segment profit/(loss) before income tax	**(1,962,626)**	**(1,962,626)**

Reconciliation of reportable segment profit/(loss)	Jun 2024 $	Jun 2023 $
Total profit/(loss) for reportable segments	(337,982)	(1,962,626)
Unallocated amounts		
- Corporate income	99,847	47,598
- Corporate expenses	(2,701,865)	(3,176,720)
Consolidated profit/(loss) before tax	**(2,940,000)**	**(5,091,748)**

Information about reportable segment assets, liabilities and capital expenditure	Projects $	Total $
2024		
Reportable segment assets	14,145,006	14,145,006
Reportable segment liabilities	(976,941)	(976,941)
Reportable segment capital expenditure	585,418	585,418
2023		
Reportable segment assets	13,946,961	13,946,961
Reportable segment liabilities	(1,279,825)	(1,279,825)
Reportable segment capital expenditure	2,133,662	2,133,662

Reconciliation of reportable segment assets and liabilities	Jun 2024 $	Jun 2023 $
Total assets for reportable segments	14,145,006	13,946,961
Unallocated amounts		
- Corporate assets	2,274,963	1,639,174
Consolidated assets	**16,419,969**	**15,586,135**
Total liabilities for reportable segments	(976,941)	(1,279,825)
Unallocated amounts		
- Corporate liabilities	(3,499,237)	(4,490,057)
Consolidated liabilities	**(4,476,178)**	**(5,769,882)**

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of activities earning revenue. Segment assets are based on the geographical location of assets.

The Group conducts all its activities within Australia and accordingly has assessed its sole geographical segment to be Australia.

5. Employee benefit expenses

	Jun 2024 $	Jun 2023 $
Wages, salaries and benefits	1,481,808	2,206,821
Contributions to defined contribution plans	146,614	219,164
Share-based payments	362,837	123,281
Balance at end of the period	**1,991,258**	**2,549,266**

Notes to the consolidated financial statements

6. Income tax

Current tax

	Jun 2024 $	Jun 2023 $
Income tax benefit/(expense)		
Current tax benefit/(expense)	-	-
Deferred tax benefit/(expense)	-	-
Income tax benefit/(expense)	**-**	**-**
Numerical reconciliation between tax benefit/(expense) and pre-tax accounting (loss)/profit		
Pre-tax accounting loss for the period	(2,940,000)	(5,091,748)
Income tax benefit at the Group's Australian tax rate of 30% (2023: 30%)	(882,000)	(1,527,524)
Non-assessable income	-	(4,486)
Non-deductible expenses	109,428	37,617
Current year temporary differences not recognised	-	-
Current year losses for which no deferred tax asset was recognised	772,572	1,494,393
Income tax benefit/(expense)	**-**	**-**

Deferred tax

	Jun 2024 $	Jun 2023 $
Liabilities		
Exploration and evaluation assets	(1,072,588)	(1,120,091)
Right of use assets	(4,769)	(26,177)
Prepayments	(38,271)	(21,697)
Recognition of deferred tax assets	1,115,628	1,167,965
Deferred tax liability recognised	**-**	**-**
Assets		
Losses available to offset against future taxable income	6,436,754	5,777,277
Investments	848,538	664,688
Provision for rehabilitation	209,566	209,566
Lease liabilities	4,770	28,813
Share issue costs deductible over five years	234,460	274,025
Employee provisions	38,365	49,869
Accrued expenses	8,700	7,800
Deferred rent	110,000	-
Recognition of deferred tax assets	(1,115,628)	(1,167,965)
Net deferred tax assets not recognised	**6,775,525**	**5,844,073**

Unused tax losses

Tax effect carry forward losses at the Group's Australian tax rate of 30% (2023: 30%):

	Jun 2024 $	Jun 2023 $
Unused tax losses		
Unused tax losses	21,455,848	19,257,592
Balance at the end of the period	**6,436,754**	**5,777,277**

7. Financial assets at fair value through profit or loss

	Jun 2024 $	Jun 2023 $
Opening balance	927,106	2,042,776
Changes in fair value of listed equity instruments recognised in profit or loss	(612,832)	(1,115,670)
Balance at the end of the period	**314,273**	**927,106**
Current	-	-
Non-current	314,273	927,106
Balance at the end of the period	**314,273**	**927,106**

The Company holds 15,713,662 NickelSearch Limited (**NickelSearch)** shares issued as consideration for the divestment of nickel rights over certain tenure and associated freehold land. NickelSearch shares are quoted on the ASX and had a closing value as at 30 June 2024 of $0.02 per share. The NIS Shares were subject to an ASX imposed escrow which expired on 18 October 2023.

8. Exploration and evaluation assets

	Jun 2024 $	Jun 2023 $
Cost		
Opening balance	12,740,005	10,708,100
Additions	574,476	2,031,905
Balance at the end of the period	**13,314,481**	**12,740,005**

Notes to the consolidated financial statements

9. Property, plant and equipment

30 June 2024	Land & buildings $	Plant & equipment $	Motor vehicles $	Office equipment $	Total $
Cost					
Opening balance	448,639	487,833	114,357	104,551	1,155,380
Additions	-	10,942	-	5,212	16,154
Disposals	-	-	-	(2,458)	(2,458)
Balance as at 30 June 2024	**448,639**	**498,775**	**114,357**	**107,304**	**1,169,076**
Depreciation					
Opening balance	(7,881)	(131,230)	(54,770)	(49,878)	(243,759)
Depreciation	(3,956)	(48,773)	(14,297)	(25,081)	(92,108)
Disposals	-	-	-	1,263	1,263
Balance as at 30 June 2024	**(11,837)**	**(180,003)**	**(69,067)**	**(73,696)**	**(334,603)**
Carrying amount					
Opening balance	440,758	356,603	59,587	54,673	911,621
Balance as at 30 June 2024	**436,802**	**318,771**	**45,290**	**33,609**	**834,473**

30 June 2023	Land & buildings $	Plant & equipment $	Motor vehicles $	Office equipment $	Total $
Cost					
Opening balance	448,639	389,526	114,357	97,811	1,050,333
Additions	-	101,757	-	8,387	110,144
Disposals	-	(3,450)	-	(1,647)	(5,097)
Balance as at 30 June 2023	**448,639**	**487,833**	**114,357**	**104,551**	**1,155,380**
Depreciation					
Opening balance	(3,935)	(85,715)	(40,475)	(25,623)	(155,748)
Depreciation	(3,946)	(45,977)	(14,295)	(24,819)	(89,037)
Disposals	-	462	-	564	1,026
Balance as at 30 June 2023	**(7,881)**	**(131,230)**	**(54,770)**	**(49,878)**	**(243,759)**
Carrying amount					
Opening balance	444,704	303,811	73,882	72,188	894,585
Balance as at 30 June 2023	**440,758**	**356,603**	**59,587**	**54,673**	**911,621**

10. Employee benefits

	Jun 2024 $	Jun 2023 $
Salaries, wages and other benefits accrued	36,905	57,043
Leave liabilities	130,410	129,704
Balance at the end of the period	**167,315**	**186,747**
Current	107,153	147,862
Non-current	60,162	38,885
Balance at the end of the period	**167,315**	**186,747**

11. Deferred rent

	Jun 2024 $	Jun 2023 $
Opening balance	-	-
Additions during the period	(1,466,668)	-
Transfers to profit or loss during the period	1,100,001	-
Balance at the end of the period	(366,667)	-
Current	(366,667)	-
Non-current	-	-
Balance at the end of the period	(366,667)	-

During the period, the Company entered into a sub-lease for its 89 person workers accommodation village with a third party. The Sub-Lease commenced on 1 October 2023 and has a term of 18 months.

Total Rent due over the term is $2.2 million, payable in advance in 3 equal instalments. As at balance date, 3 months of Rent remains prepaid and is presented as deferred rent.

12. Borrowings

	Jun 2024 $	Jun 2023 $
Unsecured borrowings	4,000,000	4,000,000
Conversion of borrowings to ordinary shares	(1,083,590)	-
Balance at the end of the period	**2,916,410**	**4,000,000**
Non-current	2,916,410	4,000,000
Balance at the end of the period	**2,916,410**	**4,000,000**

The Company's borrowings are represented by an unsecured shareholder loan. The key terms of the loan are set out below:

- the loan may be secured by charge over the Company's projects located in Ravensthorpe, Western Australia (**Projects**) (no security has been perfected to date);
- any security perfected shall be subordinated (as required) to any new debt financing obtained by the Company;
- the loan is repayable upon the receipt of the proceeds following the sale of all, or part of the Projects, a change of control of the Group and no later than 120 days after a decision is made by the Company to commence development of the Projects; and
- interest accrues at 6% p.a., payable in arrears at the end of each calendar quarter.

Notes to the consolidated financial statements

During the period, there was a reduction in the principal repayable to $2,916,410 as a result of a loan conversion in an equity raising. Refer to note 15 for further information.

The Company has assessed it has complied with the terms and conditions of the loan during the period.

13. Provisions for site restoration

	Jun 2024 $	Jun 2023 $
Balance at beginning of the period	698,552	698,552
Provisions made during the period	-	-
Provisions reversed during the period	-	-
Balance at end of the period	**698,552**	**698,552**
Current	-	-
Non-current	698,552	698,552
Balance at the end of the period	**698,552**	**698,552**

The Company's provisions represent provisions for site restoration costs. The provision includes estimates of costs associated with reclamation, rehabilitation and other costs associated with the restoration of sites where the Company's projects are located.

14. Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Company is required to meet annual minimum expenditure requirements as specified by the Western Australian state government. The Company must report expenditure for each tenement annually, at which point it is determined if the Company has met the minimum expenditure requirements for the tenement, failure to meet the minimum expenditure requirement may result in the loss of tenure.

Annual reporting falling due within 12 months after balance date contains minimum expenditure requirements of approximately $564,000. The Company has incurred varying levels of expenditure against those commitments as at balance date and is therefore not committed to expending the full amount to meet the minimum expenditure requirement.

The Company has received Ministerial approval for combined reporting status for its tenements at Ravensthorpe. Approval for combined reporting establishes a group for the purpose of applying for expenditure exemptions under sections 102(2)(h) of the Mining Act.

15. Share capital

The Company's share capital comprises fully paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.
The number of ordinary shares on issue and amounts paid up, net of transactions costs, are as presented below.

Ordinary share capital	Jun 2024 shares	Jun 2023 shares	Jun 2024 $	Jun 2023 $
On issue at the beginning of the period	230,632,518	195,680,115	28,335,278	23,436,069
Exercise of incentive options[1]	155,900	2,339,050	-	16,600
Issued for cash, net of costs[2]	76,895,734	32,613,353	4,487,584	4,882,609
On issue at the end of the period, net of costs	**307,684,152**	**230,632,518**	**32,822,862**	**28,335,278**

Notes to the consolidated financial statements

[1] **Exercise of options**

Ordinary shares issued to employees of the Company upon the exercise of incentive options (refer note 18 for further information).

[2] **Placement and pro-rata non-renounceable entitlement issue**

In July 2023, the Company announced a $5 million capital raising (**Offer**), comprised of a $2 million placement (Placement) and a $3 million fully underwritten pro-rata non-renounceable entitlement issue (**Rights Issue**). The Placement and Rights Issue was priced at 6.5 cents with the Rights Issue component conducted on the basis of one share for every five shares held at the record date, being 18 July 2023. The Offer closed over July and August 2023, raising the full $5 million sought (before costs) and resulted in the issue of 76,895,734 new shares.

Conversion of borrowings in the Offer

Medallion's major shareholder participated in the Offer by way of conversion of loan principal, reducing the principal outstanding from $4,000,000 to $2,916,410.

16. Reserves

Share-based payments reserve

The share-based payments reserve includes the cumulative share-based payments expense recognised in respect of share options granted. Refer to note 18 for further information regarding share-based payments.

Option premium reserve

The Company has recognised an option premium reserve of $4,000 in respect of the subscription price paid in relation to unlisted options issued March 2021.

17. Loss per share

Basic loss per share attributable to ordinary shareholders

The basic loss per share for the period is $0.01 (2023 loss per share: $0.02). The calculation of loss per share at 30 June 2024 was based on the consolidated loss attributable to ordinary shareholders of $2,940,001 (2023 loss: $5,091,748) and a weighted average number of ordinary shares outstanding of 300,742,600 (2023: 224,764,727) calculated as follows:

	Jun 2024 $	Jun 2023 $
Loss for the period	(2,940,000)	(5,091,748)
Loss attributable to ordinary shareholders	**(2,940,000)**	**(5,091,748)**

Basic weighted average number of ordinary shares

Weighted average effects	Jun 2024 shares	Jun 2023 shares
Opening balance	230,632,518	195,680,115
Weighted average effect of shares issued	70,110,082	29,084,612
Weighted average number of ordinary shares at the end of the period	**300,742,600**	**224,764,727**

Diluted loss per share

Potential ordinary shares of the Company consist of 9,646,900 unlisted options which were considered as being potentially dilutive at balance date.

In accordance with AASB 133 'Earnings per Share' these options have been excluded from the calculation of diluted loss per share due to their antidilutive effect and as such, diluted loss per share is equal to basic loss per share.

18. Share based payments

Share based payments recognised during the period

Share based payments	Note	Jun 2024 $	Jun 2023 $
Recognised in profit or loss	*18 a)*	362,837	123,281
Recognised in equity	*18 b)*	217,117	-
Balance at the end of the period		**579,954**	**123,281**

18 a) Incentive Options Plan

The Company has an established an Incentive Options Plan (**IOP**) under which directors, employees and certain other eligible participants may be offered options to acquire shares in the Company (**IOP Options**), subject to the terms of the IOP and any additional terms and conditions as the Company determines. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible participant criteria as defined in the IOP, unless determined otherwise by the Board.

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, IOP Options during the period:

	Jun 2024		Jun 2023	
	options	WAEP ($)	options	WAEP ($)
Opening balance	8,376,800	0.00	5,666,100	0.01
Options granted during the period	1,657,500	0.00	8,761,000	0.00
Options exercised during the period	(155,900)	0.00	(2,339,050)	0.01
Options lapsed during the period	(231,500)	0.00	(3,711,250)	0.00
Options outstanding at the end of the year	**9,646,900**	**0.00**	**8,376,800**	**0.00**
Options exercisable at the end of the year	**689,900**	**0.01**	**2,877,050**	**0.01**

The outstanding balance of IOP Options as at 30 June 2024 is represented by:

Number of options	Grant date	Vesting	Expiring	Strike price per option ($)	Contractual life (years)	Fair value per option ($)
Key Management Personnel						
1,710,000	16-Oct-20	Performance conditions[1]	15-Oct-25	0.01	5.0	0.24
450,000	16-Oct-20	Vested[2]	15-Oct-25	0.01	5.0	0.24
4,250,000	29-Nov-22	Performance conditions[4]	26-Nov-27	-	5.0	0.15
Employees						
75,000	16-Oct-20	Performance conditions[1]	15-Oct-25	0.01	5.0	0.24
168,400	21-Oct-21	Performance conditions[3]	20-Oct-26	-	5.0	0.22
71,500	16-Mar-22	Performance conditions[3]	15-Mar-27	-	5.0	0.25
1,297,000	16-Dec-22	Performance conditions[4]	26-Nov-27	-	4.9	0.15
125,000	2-Aug-23	Performance conditions[4]	26-Nov-27	-	4.3	0.07
750,000	28-Mar-24	Performance conditions[4]	26-Nov-27	-	3.7	0.06
750,000	28-May-24	Performance conditions[4]	26-Nov-27	-	3.5	0.05

[1]Performance conditions:

- 50% vesting upon achieving a 20 trading day Volume Weighted Average Price (**VWAP**) of $0.40 per share; and
- 50% vesting upon achieving a 20 trading day VWAP of $0.50 per share.

[2]Vested options:

- vested on 14 June 2022 upon the satisfaction of their vesting criteria following the declaration of JORC Resources in excess of 1 million ounces of gold at RGP ounces of gold at RGP.

[3]Performance conditions:

- vesting upon completion of two years of continuous service from grant date.

[4]Performance conditions:

- One third vesting upon the declaration of JORC Resources in excess of 2 million gold equivalent ounces at RGP;
- One third vesting upon the declaration of JORC Reserves in excess of 1 million gold equivalent ounces at RGP; and
- One third vesting upon reaching a final investment decision regarding the development of a mine at RGP.

Fair value of IOP Options granted during the period

The grant date fair value of the IOP Options granted to employees during the period was measured using the Black-Scholes formula.

The inputs used to determine the fair value of options granted during the period were:

Period ended 30 June 2024	Employee grant 2-Aug-23	Employee grant 25-Mar-24	Employee grant 25-May-24
Fair value at grant date	$0.07	$0.06	$0.05
Expected dividends	0%	0%	0%
Contractual life (years)	4.3	3.7	3.5
Market value of underlying shares	$0.07	$0.06	$0.05
Option exercise price	$0.00	$0.00	$0.00
Expected volatility of the underlying shares	90.00%	90.00%	90.00%
Risk free rate applied	5.00%	5.00%	5.00%

18 b) Lead Manager Options

The Company executed a Joint Lead Manager Mandate (**Mandate**) with Canaccord Genuity (Australia) Limited and Morgans Financial Limited (**Lead Managers**) in relation to a Placement (refer note 15). The terms of the Mandate included the issue of 7 million options exercisable at $0.975 per option on or before 8 August 2026.

No Lead Manager Options were exercised during the period.

Fair value of Lead Manager Options granted during the period

In accordance with the Company's accounting policies, the grant date fair value of the Lead Manager Options was measured using the Black-Scholes formula. The inputs used to determine the fair value of the options granted were:

Notes to the consolidated financial statements

Period ended 30 June 2024	Option grant 9-Aug-23
Fair value at grant date	$0.03
Expected dividends	0%
Contractual life (years)	3.0
Market value of underlying shares	$0.06
Option exercise price	$0.10
Expected volatility of the underlying shares	90.00%
Risk free rate applied	3.73%

19. Related parties

Key Management Personnel compensation

	Jun 2024 $	Jun 2023 $
Short-term employee benefits	684,584	671,731
Post-employment benefits	61,465	70,531
Share based payments	247,166	89,449
Key management personnel compensation	**993,215**	**831,711**

Individual directors and executives compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2001, Part 2M.3.03 are provided in the Remuneration Report as presented in the Directors' Report at section 23.

Other Key Management Personnel transactions

Other than Key Management Personnel compensation presented in the preceding table, the Company had no other transactions or balances with related parties (2023: nil).

20. Auditors remuneration

	Jun 2024 $	Jun 2023 $
Audit and review services	49,575	45,369
Other services:		
- Other assurance services	-	2,575
- Income tax return services	8,240	18,001
- Other taxation services	5,150	15,510
- Remuneration services	-	17,215
Balance at end of the period	**62,965**	**98,670**

Notes to the consolidated financial statements

21. Parent entity information

	June 2024 $	June 2023 $
Result		
Loss for the period	(2,940,000)	(5,091,748)
Other comprehensive income	-	-
Total comprehensive loss	(2,940,000)	(5,091,748)
Financial position		
Current assets	1,940,746	920,048
Total assets	16,419,969	15,586,135
Current liabilities	(801,054)	(1,006,200)
Total liabilities	(4,476,178)	(5,769,882)
Net assets	**11,943,791**	**9,816,253**
Equity		
Share capital	32,822,862	28,335,278
Reserves	4,096,727	3,516,773
Accumulated losses	(24,975,798)	(22,035,798)
Total equity	**11,943,791**	**9,816,253**

22. Subsequent events

Forrestania Exclusivity

In August 2024, Medallion entered into an agreement with IGO Limited (IGO) that grants Medallion a period of exclusivity in which to negotiate a proposed acquisition of certain assets of the Forrestania Nickel Operation (FNO) following completion of nickel processing by IGO at FNO (Exclusivity Agreement). The exclusivity period is 9 months, with the ability to extend for up to a further 3 months (Exclusivity Period). In accordance with the terms and conditions of the Exclusivity Agreement, an exclusivity fee of $1 million in cash was paid to IGO, which will be deducted from future cash consideration if a transaction proceeds. The exclusivity fee is non-refundable except in the case of a breach by IGO of its exclusivity obligations.

FNO assets proposed to be acquired by Medallion include mineral tenure and infrastructure associated with the FNO processing facility and associated infrastructure.

Should a transaction proceed, it is envisioned that FNO's processing infrastructure would be modified and used to process ore from RGP, which is situated 160km south of FNO and linked by a predominantly bitumen sealed road.

Consideration is proposed to comprise upfront cash consideration up to a maximum of $15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any). Total cash and liability assumption consideration to be not more than $50 million.

The proposed terms of the potential transaction are non-binding and subject to negotiation and formal agreement between the parties.

Medallion and IGO will also negotiate on a non-exclusive basis the grant of gold and silver rights across the FNO tenement package, subject to the existence of any pre-existing third-party rights.

Notes to the consolidated financial statements

Placement

In conjunction with the execution of the Exclusivity Agreement, Medallion announced a two tranche placement to raise approximately $5 million before costs (Placement). Established gold producer Alkane Resources Limited (Alkane, ASX: ALK) corner stoned the Placement and will hold 4.9% of Medallion shares on issue upon settlement of tranche 2.

The Placement comprises:

- the issue of 63,319,106 fully paid ordinary shares to sophisticated investors (Tranche 1 Placement) at an issue price of 5 cents per share, placed under the Company's ASX Listing Rule 7.1 and 7.1A capacity; and
- the issue of 36,680,894 fully paid ordinary shares at the same issue price as the Tranche 1 Placement (inclusive of 2,512,680 fully paid ordinary shares to directors of the Company) (Tranche 2 Placement), subject to shareholder approval.

A general meeting of Shareholders to ratify the Tranche 1 Placement and to approve the Tranche 2 Placement will be held on 30 September 2024.

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Consolidated entity disclosure

Name of Entity	Type of Entity	Trustee or particpant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident for Tax Purposes	Foreign Tax Jursidiction
Medallion Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Myamba Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Directors' declaration

In accordance with a resolution of the Directors of Medallion Metals Limited, I declare that:

1. In the opinion of the Directors:

   a) The consolidated financial statements and notes of Medallion Metals Limited for the year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2024 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2 b); and

   c) the information disclosed in the consolidated entity disclosure statement is true and correct.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board:

Paul Bennett
Managing Director

Dated at Perth, this 27th day of September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Medallion Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Medallion Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2a in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation asset

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2024. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 2(q) and 8 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 21 of the directors' report for the year ended 30 June 2024.

Independent auditor's report

In our opinion, the Remuneration Report of Medallion Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 27 September 2024

Auditor's independence declaration

BDO

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF MEDALLION METALS LIMITED

As lead auditor of Medallion Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Medallion Metals Limited and the entity it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

27 September 2024

ASX additional information

AS AT 16 SEPTEMBER 2023

Securities on issue

Medallion Metals Limited shares and are listed on the Australian Stock Exchange (**ASX**) and quoted under the ASX code MM8. The Company has 20,646,900 options on issue which are not quoted on the ASX (**Unlisted Options**).

20 largest shareholders

Position	Holder Name	Holding	%
1	BOLONG (AUSTRALIA) INVESTMENT MANAGEMENT PTY LTD	66,670,618	17.97%
2	MINMETALS PTY LTD <THE MINING A/C>	29,660,660	7.99%
3	FAN RONG MINERALS CONSULTING PTY LTD <FAN RONG FAMILY A/C>	27,535,000	7.42%
4	LANGYU INTERNATIONAL HOLDINGS LTD	20,953,952	5.65%
5	AURORA PROSPECTS PTY LTD <AURORA FAMILY A/C>	20,100,000	5.42%
6	ALKANE RESOURCES LIMITED	20,000,000	5.39%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,579,476	2.85%
8	SHC SMART INVESTMENT PTY LTD	9,800,000	2.64%
9	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	9,258,875	2.50%
10	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	7,000,000	1.89%
11	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	5,561,500	1.50%
12	MR PAUL WILLIAM BENNETT & MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	5,250,554	1.42%
13	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	5,127,273	1.38%
14	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	4,646,320	1.25%
15	JJ METAL RESOURCES PTY LTD <JJ METAL RESOURCES FAM A/C>	4,190,789	1.13%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,005,399	1.08%
17	WILGUS INVESTMENTS PTY LTD	3,868,001	1.04%
18	NUB HOLDINGS PTY LTD <NUB OPERATING A/C>	3,817,110	1.03%
19	CX SUPER PTY LTD <CX SUPER FUND A/C>	2,800,001	0.75%
20	ESM LIMITED	2,500,000	0.67%
	Total Top 20 Shareholders	**263,325,528**	**70.98%**

Number and distribution of shareholders

Range	Holders	Total Units	% Units
1 - 1,000	14	2,472	-
1,001 - 5,000	91	279,827	0.08%
5,001 - 10,000	96	807,013	0.22%
10,001 - 100,000	447	18,295,686	4.93%
above 100,001	254	351,618,260	94.78%
Totals	**902**	**371,003,258**	**100.00%**

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 155.

ASX additional information

Substantial shareholder notices lodged with the Company

The names of substantial shareholders and the number of shares held as disclosed in substantial shareholding notices given to the Company are:

Holder Name	Holding
BOLONG (AUSTRALIA) INVESTMENT MANAGEMENT PTY LTD	66,670,618
MINMETALS PTY LTD	15,500,000
FAN RONG MINERALS CONSULTING PTY LTD	27,535,000
LANGYU INTERNATIONAL HOLDINGS LTD	20,953,952
AURORA PROSPECTS PTY LTD	21,521,303
ALKANE RESOURCES LIMITED	20,000,000

Number and distribution of Unlisted Option holders

Range	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	2	146,500	0.71%
above 100,001	13	20,500,400	99.29%
Totals	**15**	**20,646,900**	**100.00%**

CG Nominees (Australia) Pty Ltd holds 7,500,000 unlisted options and Berne No 132 Nominees Pty Ltd holds 3,500,000 unlisted options.

On market buy back

The Company has not initiated an on-market buy back of any of its securities.

Voting rights

Ordinary shares

On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Options

Optionholders have no voting rights.

ASX additional information

Mineral tenements

Tenement	Location	Nature of Interest	Interest
E74/0311	Western Australia	Granted	100%
E74/0379	Western Australia	All mineral rights other than Li/Ta	100%
E74/0399	Western Australia	All mineral rights other than Li/Ta	100%
E74/0406	Western Australia	All mineral rights other than Li/Ta	100%
E74/0486	Western Australia	Granted	100%
E74/0560	Western Australia	Granted	100%
E74/0602	Western Australia	All mineral rights other than Ni, Co & PGEs	100%
E74/0638	Western Australia	All mineral rights other than Ni, Co & PGEs	100%
E74/0639	Western Australia	Granted	100%
E74/0653	Western Australia	Granted	100%
E74/0656	Western Australia	All mineral rights other than Ni, Co & PGEs	100%
E74/0683	Western Australia	All mineral rights other than Ni, Co & PGEs	100%
E74/0781	Western Australia	Application	100%
L74/0034	Western Australia	Granted	100%
L74/0058	Western Australia	Granted	100%
M74/0041	Western Australia	Granted	100%
M74/0051	Western Australia	Granted	100%
M74/0053	Western Australia	Granted	100%
M74/0083	Western Australia	All mineral rights other than Ni, Co & PGEs	100%
M74/0135	Western Australia	Granted	100%
M74/0136	Western Australia	Granted	100%
M74/0163	Western Australia	Granted	100%
M74/0165	Western Australia	Granted	100%
M74/0180	Western Australia	Granted	100%
M74/0184	Western Australia	Granted	100%
E74/0636	Western Australia	Granted	80%
E74/0413	Western Australia	Granted	100%
E74/0462	Western Australia	Granted	100%
E74/0557	Western Australia	Granted	100%
E74/0578	Western Australia	Granted	100%
E74/0630	Western Australia	Granted	100%
E74/0631	Western Australia	Granted	100%
E74/0637	Western Australia	Granted	100%
E74/0642	Western Australia	Granted	100%
E74/0643	Western Australia	Granted	100%
E74/0644	Western Australia	Granted	100%
E74/0665	Western Australia	Granted	100%
E74/0671	Western Australia	Granted	100%
E74/0740	Western Australia	Granted	100%
L74/0035	Western Australia	Granted	100%
L74/0045	Western Australia	Granted	100%
M74/0176	Western Australia	Granted	100%
P74/0386	Western Australia	Granted	100%

MEDALLION METALS

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